

**ANNUAL STATEMENT**  
**OF THE**  
**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, 2019

**2019**



# ANNUAL STATEMENT

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

## THE PENN MUTUAL LIFE INSURANCE COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 67644	Employer's ID Number..... 23-0952300
Organized under the Laws of PA	State of Domicile or Port of Entry PA	Country of Domicile US
Licensed as Business Type:	Life, Accident & Health	
Incorporated/Organized..... February 24, 1847	Commenced Business..... May 25, 1847	
Statutory Home Office	.. Philadelphia .. PA .. US .. 19172 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address	.. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

### OFFICERS

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

### OTHER

Raymond Gerard Caucci #	Senior Vice President, Product Management and Underwriting	Gregory Joseph Driscoll	Senior Vice President, Service Operations & Chief Information Officer
Thomas Henry Harris	Executive Vice President, Chief Distribution Officer	Eric Christopher Johnson #	Vice President & Appointed Actuary
Steven W Linville #	Vice President & Controller	Nina Marie Mulrooney	Executive Vice President, Governance & Audit
David Michael Raszeja	Senior Vice President, Financial Management & Chief Risk Officer	Victoria Marie Robinson #	Senior Vice President, Chief Ethics & Compliance Officer

### DIRECTORS OR TRUSTEES

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

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

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

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

Subscribed and sworn to before me

This 13 day of February 2020

a. Is this an original filing? Yes [X] No [ ]  
b. If no  
1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

Commonwealth of Pennsylvania - Notary Seal  
Lynne Hartey, Notary Public  
Montgomery County  
My commission expires February 21, 2023  
Commission number 1345517  
Member, Pennsylvania Association of Notaries

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	10,421,103,147		10,421,103,147	9,968,033,451
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	120,570,119		120,570,119	112,089,819
2.2 Common stocks.....	780,544,564		780,544,564	630,195,126
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).....	32,061,957		32,061,957	33,157,371
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....42,796,039, Schedule E-Part 1), cash equivalents (\$.....267,579,014, Schedule E-Part 2) and short-term investments (\$.....1,006,574, Schedule DA).....	311,381,628		311,381,628	270,846,168
6. Contract loans (including \$.....0 premium notes).....	396,410,620		396,410,620	355,265,111
7. Derivatives (Schedule DB).....	581,373,270		581,373,270	249,283,075
8. Other invested assets (Schedule BA).....	1,565,044,589	14,239,488	1,550,805,101	1,333,271,762
9. Receivables for securities.....	16,554,665		16,554,665	1,903,061
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).....	14,225,044,559	14,239,488	14,210,805,071	12,954,044,944
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	134,607,839		134,607,839	123,168,301
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	14,743,252	1,941,479	12,801,773	13,194,765
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	93,667,021		93,667,021	87,532,455
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	10,082,587	119,439	9,963,148	30,386,494
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....	15,087,050		15,087,050	15,815,088
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	236,582,754	45,417,660	191,165,094	214,418,970
19. Guaranty funds receivable or on deposit.....	989,832		989,832	1,050,455
20. Electronic data processing equipment and software.....	16,862,600	886,309	15,976,291	16,808,407
21. Furniture and equipment, including health care delivery assets (\$.....0).....	10,490,859	10,490,859	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	19,249,053		19,249,053	15,419,198
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	308,722,278	56,258,428	252,463,850	287,245,209
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	15,086,129,684	129,353,662	14,956,776,022	13,759,084,286
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	8,370,169,752		8,370,169,752	7,289,426,012
28. TOTAL (Lines 26 and 27).....	23,456,299,436	129,353,662	23,326,945,774	21,048,510,298

## DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Executive Benefit Plan.....	231,012,259		231,012,259	215,529,815
2502. Prepaid Pension Asset.....	39,455,835	39,455,835	0	
2503. Agents Receivable.....	15,679,942	5,683,266	9,996,676	7,568,876
2598. Summary of remaining write-ins for Line 25 from overflow page.....	22,574,242	11,119,327	11,454,915	64,146,518
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	308,722,278	56,258,428	252,463,850	287,245,209

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....9,516,267,226 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....1,570,766,325 Modco Reserve).....	9,516,267,226	8,675,467,033
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	9,700,563	10,064,631
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	650,215,808	1,071,075,485
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	58,684,798	61,493,319
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	95,562	110,712
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	3,857,043	1,562,258
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$.....0 Modco).....	100,000,000	87,000,000
6.2 Policyholders' dividends and refunds to members 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 \$.....1,059 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	181,511,512	119,185,617
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	500,000	500,000
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....68,466,956 ceded.....	68,466,956	61,980,931
9.4 Interest Maintenance Reserve (IMR, Line 6).....	105,175,978	163,649,767
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7).....	74,323,502	69,722,302
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(125,767,575) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(125,767,575)	(122,426,508)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6).....	9,221,881	8,682,338
15.1 Current federal and foreign income taxes, including \$.....17,957,389 on realized capital gains (losses).....	2,117,136	26,567,112
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	38,120,394	34,832,116
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	161,206,365	133,535,412
22. Borrowed money \$.....0 and interest thereon \$.....7,137,500.....	7,137,500	7,137,500
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	192,420,003	165,052,994
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	4,336,891	1,595,575
24.05 Drafts outstanding.....	30,349,556	57,391,990
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	993,896,963	925,971,922
24.08 Derivatives.....	666,480,947	334,392,748
24.09 Payable for securities.....	28,363,225	
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	181,407,418	10,963,069
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	12,958,089,652	11,905,508,323
27. From Separate Accounts Statement.....	8,370,169,752	7,289,426,012
28. Total liabilities (Line 26 and 27).....	21,328,259,404	19,194,934,335
29. Common capital stock.....		
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....	390,283,805	390,041,079
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).....	1,608,402,565	1,463,534,883
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	1,998,686,370	1,853,575,962
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	1,998,686,370	1,853,575,962
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	23,326,945,774	21,048,510,298

### DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	170,209,239	
2502. Interest Payable on Death Claims.....	952,281	1,060,687
2503. Other Liabilities.....	10,245,898	9,902,382
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	181,407,418	10,963,069
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

# 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)	1,148,605,669	988,770,517
2. Considerations for supplementary contracts with life contingencies	10,693,362	5,081,009
3. Net investment income (Exhibit of Net Investment Income, Line 17)	646,870,236	597,268,162
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	7,684,514	10,266,805
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)	127,911,387	131,119,694
7. Reserve adjustments on reinsurance ceded	426,074,661	348,916,674
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	212,382,323	210,188,733
8.2 Charges and fees for deposit-type contracts	3,322,236	1,208,403
8.3 Aggregate write-ins for miscellaneous income	11,228,280	8,632,299
9. Totals (Lines 1 to 8.3)	2,594,772,668	2,301,452,296
10. Death benefits	230,910,883	180,282,665
11. Matured endowments (excluding guaranteed annual pure endowments)	.....	.....
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,073,002,635	914,719,839
13. Disability benefits and benefits under accident and health contracts	4,467,936	4,239,771
14. Coupons, guaranteed annual pure endowments and similar benefits	.....	.....
15. Surrender benefits and withdrawals for life contracts	168,358,650	169,504,699
16. Group conversions	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds	37,035,372	39,137,857
18. Payments on supplementary contracts with life contingencies	9,170,840	9,292,896
19. Increase in aggregate reserves for life and accident and health contracts	838,358,305	648,066,549
20. Totals (Lines 10 to 19)	2,361,304,621	1,965,244,276
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	169,937,866	154,759,402
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	.....	.....
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	272,264,083	246,146,714
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	45,806,673	48,143,935
25. Increase in loading on deferred and uncollected premiums	2,356,163	5,857,642
26. Net transfers to or (from) Separate Accounts net of reinsurance	(383,835,548)	(300,539,139)
27. Aggregate write-ins for deductions	57,220,228	50,049,809
28. Totals (Lines 20 to 27)	2,525,054,086	2,169,662,639
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	69,718,582	131,789,657
30. Dividends to policyholders and refunds to members	98,432,684	86,793,450
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(28,714,102)	44,996,207
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(73,309,750)	(4,038,330)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	44,595,648	49,034,537
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....29,648,614 (excluding taxes of \$....(13,500,947) transferred to the IMR)	12,975,514	(11,519,444)
35. Net income (Line 33 plus Line 34)	57,571,162	37,515,094
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	1,853,575,962	1,697,400,136
37. Net income (Line 35)	57,571,162	37,515,094
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....4,303,559	150,895,924	142,300,582
39. Change in net unrealized foreign exchange capital gain (loss)	(696,038)	(2,809,125)
40. Change in net deferred income tax	(9,512,587)	19,809,669
41. Change in nonadmitted assets	(13,845,251)	8,060,713
42. Change in liability for reinsurance in unauthorized and certified companies	.....	.....
43. Change in reserve on account of change in valuation basis (increase) or decrease	.....	.....
44. Change in asset valuation reserve	(27,367,009)	(23,571,652)
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	242,726	225,445
49. Cumulative effect of changes in accounting principles	.....	(10,628,321)
50. Capital changes:		
50.1 Paid in	.....	.....
50.2 Transferred from surplus (Stock Dividend)	.....	.....
50.3 Transferred to surplus	.....	.....
51. Surplus adjustment:		
51.1 Paid in	.....	.....
51.2 Transferred to capital (Stock Dividend)	.....	.....
51.3 Transferred from capital	.....	.....
51.4 Change in surplus as a result of reinsurance	(8,223,400)	(11,655,818)
52. Dividends to stockholders	.....	.....
53. Aggregate write-ins for gains and losses in surplus	(3,955,119)	(3,070,761)
54. Net change in capital and surplus for the year (Lines 37 through 53)	145,110,408	156,175,826
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	1,998,686,370	1,853,575,962
<b>DETAILS OF WRITE-INS</b>		
08.301. Subsidiary Service Fees & Management Fees	8,933,463	8,952,482
08.302. Aggregate Other Income	2,286,217	(329,426)
08.303. Increase (Decrease) in Expense Charges	8,600	9,243
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)	11,228,280	8,632,299
2701. Net Investment Income on Funds Withheld	51,832,463	40,893,662
2702. Financing Fee on LLC Note	3,399,317	3,186,136
2703. Other Expenses	1,988,448	5,970,011
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	57,220,228	50,049,809
5301. Net Change in Minimum Pension Liability	(3,955,119)	(3,070,761)
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)	(3,955,119)	(3,070,761)

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	1,720,386,963	1,385,642,013
2. Net investment income.....	707,804,310	621,310,114
3. Miscellaneous income.....	251,106,219	253,306,941
4. Total (Lines 1 through 3).....	2,679,297,492	2,260,259,068
5. Benefit and loss related payments.....	1,552,417,491	1,404,228,801
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(380,494,481)	(316,455,361)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	359,288,379	509,168,746
8. Dividends paid to policyholders.....	17,893,756	37,021,687
9. Federal and foreign income taxes paid (recovered) net of \$..... 17,957,389 tax on capital gains (losses).....	(32,712,107)	(66,822,908)
10. Total (Lines 5 through 9).....	1,516,393,039	1,567,140,965
11. Net cash from operations (Line 4 minus Line 10).....	1,162,904,453	693,118,103
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	3,485,833,078	1,164,643,874
12.2 Stocks.....	82,555,568	44,499,146
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....	92,144,056	69,616,244
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		5,019
12.7 Miscellaneous proceeds.....	28,363,225	3,634,700
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,688,895,927	1,282,398,982
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,894,823,490	1,957,616,265
13.2 Stocks.....	140,285,199	107,258,377
13.3 Mortgage loans.....		
13.4 Real estate.....	424,331	317,070
13.5 Other invested assets.....	291,169,368	306,713,595
13.6 Miscellaneous applications.....	121,794,053	(2,483,728)
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,448,496,441	2,369,421,579
14. Net increase (decrease) in contract loans and premium notes.....	30,179,895	15,675,515
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(789,780,409)	(1,102,698,111)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
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.....	(429,052,943)	213,729,993
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	96,464,358	167,382,910
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(332,588,585)	381,112,903
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	40,535,459	(28,467,105)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	270,846,169	299,313,274
19.2 End of year (Line 18 plus Line 19.1).....	311,381,628	270,846,169

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

20.0001 Capitalized Interest.....	(905,897)	(1,045,817)
20.0002 Premiums paid by Dividend.....	(65,244,143)	(57,604,614)
20.0003 Premiums paid by Waiver.....	(3,460,357)	(3,238,403)
20.0004 Premiums paid by Benefit.....	(27,033,538)	(25,137,445)
20.0005 Premiums paid by Policy Loan.....	(10,965,614)	(8,902,368)
20.0006 Amortization of Discount on Surplus Notes.....	(242,726)	(225,445)
20.0007 Common Stock acquired as a return of capital.....	(2,852,280)	(7,998,162)
20.0008 Non-Qualified Pension Expense.....	3,357,341	(527,198)
20.0009 Bond Exchange.....	(198,735,934)	(70,996,055)
20.0010 Non-Cash Dividend Reinvestment.....	(1,057,490)	(757,364)
20.0011 Reinsurance Emerging Earnings.....	(8,223,400)	(11,655,817)

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY**

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts.....	1,148,605,669	491,718,245	1,015,442	635,077,490	13,612,566	224,192			6,957,734
2. Considerations for supplementary contracts with life contingencies.....	10,693,362	XXX	XXX	10,693,362		XXX	XXX		XXX
3. Net investment income.....	646,870,236	502,901,572	626	114,405,757	28,216,138	1,346,143			
4. Amortization of Interest Maintenance Reserve (IMR).....	7,684,514	5,914,227		1,420,711	334,565	15,011			
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						XXX		
6. Commissions and expense allowances on reinsurance ceded.....	127,911,387	127,107,391		2,671		801,325	XXX		
7. Reserve adjustments on reinsurance ceded.....	426,074,661	426,074,661					XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	212,382,323	47,274,431		165,061,278	46,614		XXX		
8.2 Charges and fees for deposit-type contracts.....	3,322,236			3,322,236		XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income.....	11,228,280	3,375,328	0	7,662,026	190,561	365	0	0	0
9. Totals (Lines 1 to 8.3).....	2,594,772,668	1,604,365,855	1,016,068	937,645,531	42,400,444	2,387,036	0	0	6,957,734
10. Death benefits.....	230,910,883	227,598,822	753,540			XXX	XXX		2,558,521
11. Matured endowments (excluding guaranteed annual pure endowments).....	0					XXX	XXX		
12. Annuity benefits.....	1,073,002,635	XXX	XXX	1,030,370,943	42,631,692	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts.....	4,467,936	3,460,357		1,182		1,006,397	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						XXX		
15. Surrender benefits and withdrawals for life contracts.....	168,358,650	168,356,207	2,443			XXX	XXX		
16. Group conversions.....	0						XXX		
17. Interest and adjustments on contract or deposit-type contract funds.....	37,035,372	11,947,866	12,389	11,034,312	14,040,805		XXX		
18. Payments on supplementary contracts with life contingencies.....	9,170,840			9,170,840		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts.....	838,358,305	790,235,189	(845,745)	65,321,691	(15,789,706)	(364,068)	XXX		(199,056)
20. Totals (Lines 10 to 19).....	2,361,304,621	1,201,598,441	(77,373)	1,115,898,968	40,882,791	642,329	XXX	0	2,359,465
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	169,937,866	114,210,294		55,117,457	28,201	581,914			XXX
22. Commissions and expense allowances on reinsurance assumed.....	0						XXX		
23. General insurance expenses and fraternal expenses.....	272,264,083	223,628,452		46,289,201	1,244,346	1,102,084			
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	45,806,674	41,171,337		3,568,996	81,076	985,265			
25. Increase in loading on deferred and uncollected premiums.....	2,356,163	2,356,163					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(383,835,548)	(17,833,742)		(368,215,163)	2,213,357		XXX		
27. Aggregate write-ins for deductions.....	57,220,228	57,256,486	(36,258)	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	2,525,054,087	1,622,387,431	(113,631)	852,659,459	44,449,771	3,311,592	0	0	2,359,465
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	69,718,581	(18,021,576)	1,129,699	84,986,072	(2,049,327)	(924,556)	0	0	4,598,269
30. Dividends to policyholders and refunds to members.....	98,432,684	97,842,633		590,051			XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(28,714,103)	(115,864,209)	1,129,699	84,396,021	(2,049,327)	(924,556)	0	0	4,598,269
32. Federal income taxes incurred (excluding tax on capital gains).....	(73,309,750)	(85,426,877)	237,229	12,903,309	(1,727,678)	(261,369)			965,636
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	44,595,647	(30,437,332)	892,470	71,492,712	(321,649)	(663,187)	0	0	3,632,633
34. Policies/certificates in force end of year.....	368,701	297,946	9	66,708	454	3,584	XXX		

**DETAILS OF WRITE-INS**

08.301. Subsidiary Service Fees & Management Fees.....	8,933,463	1,101,624		7,647,868	183,971				
08.302. Aggregate Other Income.....	2,286,217	2,273,704		11,863	285	365			
08.303. Increase (Decrease) in Expense Charges.....	8,600			2,295	6,305				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	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).....	11,228,280	3,375,328	0	7,662,026	190,561	365	0	0	0
2701. Net Investment Income on Funds Withheld.....	51,832,463	51,832,463							
2702. Interest on LLC Note.....	3,399,317	3,399,317							
2703. Other Expenses.....	2,024,706	2,024,706							
2798. Summary of remaining write-ins for Line 27 from overflow page.....	(36,258)	0	(36,258)	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	57,220,228	57,256,486	(36,258)	0	0	0	0	0	0

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a).....	498,675,979		297,972,396	67,868,459	(868,897)	10,191,092	69,844,911		46,710,284			6,957,734
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	502,901,572		251,424,642	11,217,800	3,994	15,347,898	208,021,595		16,885,643			
4. Amortization of Interest Maintenance Reserve (IMR).....	5,914,227		2,683,470	125,426	362	1,314,947	665,431		1,124,591			
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	127,107,391		93,914,122	8,223,400	14,955,028	6,723,203	3,291,638					
7. Reserve adjustments on reinsurance ceded.....	426,074,661		426,074,661									
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	47,274,431								47,274,431			
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	3,375,328	0	11,635	482	2,250	177,892	1,927,597	0	1,255,472	0	0	0
9. Totals (Lines 1 to 8.3).....	1,611,323,589	0	1,072,080,926	87,435,567	14,092,737	33,755,032	283,751,172	0	113,250,421	0	0	6,957,734
10. Death benefits.....	230,157,343		68,748,145	18,772,254	(19,483)	16,317,944	103,213,584		20,566,378			2,558,521
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	3,460,357		1,268,511	60,879	88,673	1,215,602	52,326		774,366			
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	168,356,207		82,402,689	901,925		11,094,777	17,094,211		56,862,605			
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	11,947,866		7,746,717	281,907	492,431	357,673	2,620,309		448,829			
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	790,036,133		590,932,153	39,861,402	32,500	(12,678,945)	142,834,713		29,253,366			(199,056)
20. Totals (Lines 10 to 19).....	1,203,957,906	0	751,098,215	59,878,367	594,121	16,307,051	265,815,143	0	107,905,544	0	0	2,359,465
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	114,210,294		86,224,322	9,808,040	4,366,151	2,802,338	4,087,022		6,922,421			XXX
22. Commissions and expense allowances on reinsurance assumed.....	0											
23. General insurance expenses.....	223,628,452		134,485,996	25,464,045	9,379,702	7,293,415	33,597,731		13,407,563			
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	41,171,337		17,053,953	3,884,338	1,339,957	2,058,537	10,087,991		6,746,561			
25. Increase in loading on deferred and uncollected premiums.....	2,356,163		2,356,163									
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(17,833,742)								(17,833,742)			
27. Aggregate write-ins for deductions.....	57,256,486	0	6,795,253	0	0	0	50,461,233	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,624,746,896	0	998,013,902	99,034,790	15,679,931	28,461,341	364,049,120	0	117,148,347	0	0	2,359,465
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(13,423,307)	0	74,067,024	(11,599,223)	(1,587,194)	5,293,691	(80,297,948)	0	(3,897,926)	0	0	4,598,269
30. Dividends to policyholders and refunds to members.....	97,842,633		95,613,294	212,045	2,009	158,796	1,720,681		135,808			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(111,265,940)	0	(21,546,270)	(11,811,268)	(1,589,203)	5,134,895	(82,018,629)	0	(4,033,734)	0	0	4,598,269
32. Federal income taxes incurred (excluding tax on capital gains).....	(84,461,241)		(31,021,540)	1,360,995	1,667,442	481,582	(58,480,312)		564,956			965,636
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(26,804,699)	0	9,475,270	(13,172,263)	(3,256,645)	4,653,313	(23,538,317)	0	(4,598,690)	0	0	3,632,633
34. Policies/certificates in force end of year.....	297,946		132,859	75,305	11,442	17,819	40,286		20,235			

**DETAILS OF WRITE-INS**

08.301. Subsidiary Service Fees & Management Fees.....	1,101,624								1,101,624			
08.302. Aggregate Other Income.....	2,273,704		11,635	482	2,250	177,892	1,927,597		153,848			
08.303. Increase (Decrease) in Expense Charges.....	0											
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).....	3,375,328	0	11,635	482	2,250	177,892	1,927,597	0	1,255,472	0	0	0
2701. Net Investment Income on Funds Withheld.....	51,832,463		6,795,253				45,037,210					
2702. Interest on LLC Note.....	3,399,317						3,399,317					
2703. Other Expenses.....	2,024,706						2,024,706					
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	57,256,486	0	6,795,253	0	0	0	50,461,233	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1.

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (indicate whether included with Individual or Group).



# THE PENN MUTUAL LIFE INSURANCE COMPANY

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b).....	1,015,442			1,015,442					
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	626			626					
4. Amortization of Interest Maintenance Reserve (IMR).....	.0								
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0								
6. Commissions and expense allowances on reinsurance ceded.....	.0								
7. Reserve adjustments on reinsurance ceded.....	.0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0								
8.2 Charges and fees for deposit-type contracts.....	.0								
8.3 Aggregate write-ins for miscellaneous income.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Totals (Lines 1 to 8.3).....	1,016,068	.0	.0	1,016,068	.0	.0	.0	.0	.0
10. Death benefits.....	753,540			753,540					
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0								
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	.0								
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0								
15. Surrender benefits and withdrawals for life contracts.....	2,443			2,443					
16. Group conversions.....	.0								
17. Interest and adjustments on contract or deposit-type contract funds.....	12,389			12,389					
18. Payments on supplementary contracts with life contingencies.....	.0								
19. Increase in aggregate reserves for life and accident and health contracts.....	(845,745)			(845,745)					
20. Totals (Lines 10 to 19).....	(77,373)	.0	.0	(77,373)	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0								XXX
22. Commissions and expense allowances on reinsurance assumed.....	.0								
23. General insurance expenses.....	.0								
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	.0								
25. Increase in loading on deferred and uncollected premiums.....	.0								
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	.0								
27. Aggregate write-ins for deductions.....	(36,258)	.0	.0	(36,258)	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27).....	(113,631)	.0	.0	(113,631)	.0	.0	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	1,129,699	.0	.0	1,129,699	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members.....	.0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	1,129,699	.0	.0	1,129,699	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	237,229			237,229					
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	892,470	.0	.0	892,470	.0	.0	.0	.0	.0
34. Policies/certificates in force end of year.....	9			9					

6.2

### DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	.0								
08.302. Aggregate Other Income.....	.0								
08.303. Increase (Decrease) in Expense Charges.....	.0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	.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).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2701. Net Investment Income on Funds Withheld.....	.0								
2702. Interest on LLC Note.....	.0								
2703. Other Expenses.....	.0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	(36,258)	.0	.0	(36,258)	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	(36,258)	.0	.0	(36,258)	.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.

(b) Include premium amounts for preneed plans included in Line 1.

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group)

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
1. Premiums for individual annuity contracts.....	635,077,490	11,803,863	XXX	458,343,005	XXX	164,930,622	XXX
2. Considerations for supplementary contracts with life contingencies.....	10,693,362	XXX	XXX	XXX	XXX	10,693,362	XXX
3. Net investment income.....	114,405,757	14,931,207	3,040,829	19,082,947	0	77,350,774	0
4. Amortization of Interest Maintenance Reserve (IMR).....	1,420,711	379,000	77,206	837,206	0	127,299	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded.....	2,671	2,671	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded.....	0	0	0	0	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	165,061,278	6,746	0	165,054,532	0	0	0
8.2 Charges and fees for deposit-type contracts.....	3,322,236	0	0	0	0	3,322,236	0
8.3 Aggregate write-ins for miscellaneous income.....	7,662,026	0	0	7,662,026	0	0	0
9. Totals (Lines 1 to 8.3).....	937,645,531	27,123,487	3,118,035	650,979,716	0	256,424,293	0
10. Death benefits.....	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments).....	0	0	0	0	0	0	0
12. Annuity benefits.....	1,030,370,943	63,788,348	4,730,268	870,334,668	0	91,517,659	0
13. Disability benefits and benefits under accident and health contracts.....	1,182	42	0	0	0	1,140	0
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts.....	0	0	0	0	0	0	0
16. Group conversions.....	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds.....	11,034,312	204,319	18,423	1,128,113	0	9,683,457	0
18. Payments on supplementary contracts with life contingencies.....	9,170,840	0	0	0	0	9,170,840	0
19. Increase in aggregate reserves for life and accident and health contracts.....	65,321,691	(40,613,974)	(585,384)	(17,782,596)	0	124,303,645	0
20. Totals (Lines 10 to 19).....	1,115,898,968	23,378,735	4,163,307	853,680,185	0	234,676,741	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	55,117,457	301,641	123,227	46,328,145	0	8,364,444	0
22. Commissions and expense allowances on reinsurance assumed.....	0	0	0	0	0	0	0
23. General insurance expenses.....	46,289,201	2,608,874	1,237,629	29,148,883	0	13,293,815	0
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,568,996	65,237	0	2,533,134	0	970,625	0
25. Increase in loading on deferred and uncollected premiums.....	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(368,215,163)	(76,666)	0	(368,557,044)	0	418,547	0
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	852,659,459	26,277,821	5,524,163	563,133,303	0	257,724,172	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	84,986,072	845,666	(2,406,128)	87,846,413	0	(1,299,879)	0
30. Dividends to policyholders and refunds to members.....	590,051	0	0	0	0	590,051	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	84,396,021	845,666	(2,406,128)	87,846,413	0	(1,889,930)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	12,903,309	(992,321)	(518,380)	11,647,886	0	2,766,124	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	71,492,712	1,837,987	(1,887,748)	76,198,527	0	(4,656,054)	0
34. Policies/certificates in force end of year.....	66,708	15,784	399	49,176	0	1,349	0

### DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	7,647,868	0	0	7,647,868	0	0	0
08.302. Aggregate Other Income.....	11,863	0	0	11,863	0	0	0
08.303. Increase (Decrease) in Expense Charges.....	2,295	0	0	2,295	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	7,662,026	0	0	7,662,026	0	0	0
2701. Net Investment Income on Funds Withheld.....	0	0	0	0	0	0	0
2702. Interest on LLC Note.....	0	0	0	0	0	0	0
2703. Other Expenses.....	0	0	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other
1. Premiums for group annuity contracts.....	13,612,566			13,612,566			
2. Considerations for supplementary contracts with life contingencies.....	0	XXX	XXX	XXX	XXX		XXX
3. Net investment income.....	28,216,138			180,690		10,465,513	17,569,935
4. Amortization of Interest Maintenance Reserve (IMR).....	334,565			2,380		132,210	199,975
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						
6. Commissions and expense allowances on reinsurance ceded.....	0						
7. Reserve adjustments on reinsurance ceded.....	0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	46,614			46,614			
8.2 Charges and fees for deposit-type contracts.....	0						
8.3 Aggregate write-ins for miscellaneous income.....	190,561	0	0	190,561	0	0	0
9. Totals (Lines 1 to 8.3).....	42,400,444	0	0	14,032,811	0	10,597,723	17,769,910
10. Death benefits.....	0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	0						
12. Annuity benefits.....	42,631,692	405,107		11,419,885		30,806,700	
13. Disability benefits and benefits under accident and health contracts.....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						
15. Surrender benefits and withdrawals for life contracts.....	0						
16. Group conversions.....	0						
17. Interest and adjustments on contract or deposit-type contract funds.....	14,040,805					1,513	14,039,292
18. Payments on supplementary contracts with life contingencies.....	0						
19. Increase in aggregate reserves for life and accident and health contracts.....	(15,789,706)	(67,996)		2,434		(13,639,923)	(2,084,221)
20. Totals (Lines 10 to 19).....	40,882,791	337,111	0	11,422,319	0	17,168,290	11,955,071
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	28,201			28,201			
22. Commissions and expense allowances on reinsurance assumed.....	0						
23. General insurance expenses.....	1,244,346			287,705		956,641	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	81,076			81,076			
25. Increase in loading on deferred and uncollected premiums.....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	2,213,357			2,213,357			
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	44,449,771	337,111	0	14,032,658	0	18,124,931	11,955,071
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(2,049,327)	(337,111)	0	153	0	(7,527,208)	5,814,839
30. Dividends to policyholders and refunds to members.....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(2,049,327)	(337,111)	0	153	0	(7,527,208)	5,814,839
32. Federal income taxes incurred (excluding tax on capital gains).....	(1,727,678)	(169,812)		47,773		(2,771,752)	1,166,113
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(321,649)	(167,299)	0	(47,620)	0	(4,755,456)	4,648,726
34. Policies/certificates in force end of year.....	454	4		26		424	

6.4

### DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	183,971			183,971			
08.302. Aggregate Other Income.....	285			285			
08.303. Increase (Decrease) in Expense Charges.....	6,305			6,305			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	190,561	0	0	190,561	0	0	0
2701. Net Investment Income on Funds Withheld.....	0						
2702. Interest on LLC Note.....	0						
2703. Other Expenses.....	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts.....	224,192										224,192		
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	1,346,143										1,346,143		
4. Amortization of Interest Maintenance Reserve (IMR).....	15,011										15,011		
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0												
6. Commissions and expense allowances on reinsurance ceded.....	801,325										801,325		
7. Reserve adjustments on reinsurance ceded.....	0												
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Sep. Accts.....	0												
8.2 Charges and fees for deposit-type contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income.....	365	0	0	0	0	0	0	0	0	0	365	0	0
9. Totals (Lines 1 to 8.3).....	2,387,036	0	0	0	0	0	0	0	0	0	2,387,036	0	0
10. Death benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments).....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	1,006,397										1,006,397		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0												
15. Surrender benefits and withdrawals for life contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions.....	0												
17. Interest and adjustments on contract or deposit-type contract funds.....	0												
18. Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts.....	(364,068)										(364,068)		
20. Totals (Lines 10 to 19).....	642,329	0	0	0	0	0	0	0	0	0	642,329	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	581,914										581,914		
22. Commissions and expense allowances on reinsurance assumed.....	0												
23. General insurance expenses.....	1,102,084										1,102,084		
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	985,265										985,265		
25. Increase in loading on deferred and uncollected premiums.....	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0												
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	3,311,592	0	0	0	0	0	0	0	0	0	3,311,592	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(924,556)	0	0	0	0	0	0	0	0	0	(924,556)	0	0
30. Dividends to policyholders and refunds to members.....	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(924,556)	0	0	0	0	0	0	0	0	0	(924,556)	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(261,369)										(261,369)		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(663,187)	0	0	0	0	0	0	0	0	0	(663,187)	0	0
34. Policies/certificates in force end of year.....	3,584										3,584		

6.9

### DETAILS OF WRITE-INS

08.301. Subsidiary Service Fees & Management Fees.....	0												
08.302. Aggregate Other Income.....	365										365		
08.303. Increase (Decrease) in Expense Charges.....	0												
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	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	365	0	0	0	0	0	0	0	0	0	365	0	0
2701. Net Investment Income on Funds Withheld.....	0												
2702. Interest on LLC Note.....	0												
2703. Other Expenses.....	0												
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b>												
(Net of Reinsurance Ceded)												
1. Reserve December 31, prior year.....	6,299,379,022		3,185,022,604	153,138,595	7,101	261,375,884	2,515,426,274		181,170,299			3,238,265
2. Tabular net premiums or considerations.....	1,157,457,484		778,833,282	172,273,794		18,128,343	111,579,527		69,684,804			6,957,734
3. Present value of disability claims incurred.....	1,133,267		1,133,267									
4. Tabular interest.....	222,018,240		142,013,803	15,006,317	1,850	9,903,831	46,888,006		8,204,433			
5. Tabular less actual reserve released.....	1,303,318				57,069	601,052	58,628		586,569			
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.....	28,483,287	XXX		11,441,555	1,227,907		15,813,825			XXX		
7. Other increases (net).....	42,954,011		(30,156,827)	(40,510,500)	(1,165,653)	4,163,976	107,979,193		1,573,542			1,070,280
8. Totals (Lines 1 to 7).....	7,752,728,629	0	4,076,846,129	311,349,761	128,274	294,173,086	2,797,745,453	0	261,219,647	0	0	11,266,279
9. Tabular cost.....	379,102,341		76,799,166	117,502,963		26,092,260	103,770,382		46,710,500			8,227,070
10. Reserves released by death.....	86,823,436		54,059,526	785,922		5,875,626	18,552,155		7,550,207			
11. Reserves released by other terminations (net).....	256,159,459		168,764,171			12,292,659	17,116,003		57,986,626			
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	3,460,356		1,268,510	60,879	88,673	1,215,602	52,326		774,366			
13. Net transfers to or (from) Separate Accounts.....	(62,225,718)								(62,225,718)			
14. Total deductions (Lines 9 to 13).....	663,319,874	0	300,891,373	118,349,764	88,673	45,476,147	139,490,866	0	50,795,981	0	0	8,227,070
15. Reserve December 31, current year.....	7,089,408,755	0	3,775,954,756	192,999,997	39,601	248,696,939	2,658,254,587	0	210,423,666	0	0	3,039,209
<b>Cash Surrender Value and Policy Loans</b>												
16. CSA ending balance December 31, current year.....	5,000,046,483		3,569,562,926			219,626,313	1,112,263,281		98,593,963			
17. Amount available for policy loans based upon Line 16 CSV.....	4,750,044,159		3,391,084,780			208,644,997	1,056,650,117		93,664,265			

7.1

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)**

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life (b)	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b>									
(Net of Reinsurance Ceded)									
1. Reserve December 31, prior year.....	1,182,950				1,182,950				
2. Tabular net premiums or considerations.....	8,469				8,469				
3. Present value of disability claims incurred.....	0								
4. Tabular interest.....	14,110				14,110				
5. Tabular less actual reserve released.....	0								
6. Increase in reserve on account of change in valuation basis.....	0								
7. Other increases (net).....	(854,989)				(854,989)				
8. Totals (Lines 1 to 7).....	350,540	0	0	0	350,540	0	0	0	0
9. Tabular cost.....	10,891				10,891				
10. Reserves released by death.....	0								
11. Reserves released by other terminations (net).....	2,443				2,443				
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0								
13. Net transfers to or (from) Separate Accounts.....	0								
14. Total deductions (Lines 9 to 13).....	13,334	0	0	0	13,334	0	0	0	0
15. Reserve December 31, current year.....	337,206	0	0	0	337,206	0	0	0	0
<b>Cash Surrender Value and Policy Loans</b>									
16. CSA ending balance December 31, current year.....	99,656				99,656				
17. Amount available for policy loans based upon Line 16 CSV.....	94,673				94,673				

7.2

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)**

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b>							
(Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	2,162,124,290	414,447,774	76,776,268	843,979,741		826,920,507	
2. Tabular net premiums or considerations.....	574,641,219	11,633,480	(465,805)	395,271,438		168,202,106	
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	88,801,258	12,757,693	2,189,486	34,951,162		38,902,917	
5. Tabular less actual reserve released.....	9,010,856					9,010,856	
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	1,479,726	(1,099,938)	2,421,203	(8,718,944)		8,877,405	
8. Totals (Lines 1 to 7).....	2,836,057,349	437,739,009	80,921,152	1,265,483,397	0	1,051,913,791	0
9. Tabular cost.....	0						
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	0						
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	1,039,542,965	63,788,390	4,730,268	870,334,669		100,689,638	
13. Net transfers to or (from) Separate Accounts.....	(431,114,114)	(65,697)		(431,048,417)			
14. Total deductions (Lines 9 to 13).....	608,428,851	63,722,693	4,730,268	439,286,252	0	100,689,638	0
15. Reserve December 31, current year.....	2,227,628,498	374,016,316	76,190,884	826,197,145	0	951,224,153	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV ending balance, December 31, current year.....	1,262,983,296	374,214,598	76,688,903	812,079,795			
17. Amount available for policy loans based upon Line 16 CSV.....	572,249,493	144,539,250	42,662,780	385,047,463			

7.3

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)**

(N/A Fraternal)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
<b>Involving Life or Disability Contingencies (Reserves)</b>							
(Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	212,780,767	8,610,132		2,517,240		201,653,395	
2. Tabular net premiums or considerations.....	2,461,749	120,659		2,341,090			
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	14,817,481	226,900		69,011		14,521,570	
5. Tabular less actual reserve released.....	2,647,194					2,647,194	
6. Increase in reserve on account of change in valuation basis.....	0						
7. Other increases (net).....	(194,634)	65,032				(259,666)	
8. Totals (Lines 1 to 7).....	232,512,557	9,022,723	0	4,927,341	0	218,562,493	0
9. Tabular cost.....	0						
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	0						
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	42,631,692	405,107		11,419,885		30,806,700	
13. Net transfers to or (from) Separate Accounts.....	(9,011,905)			(9,011,905)			
14. Total deductions (Lines 9 to 13).....	33,619,787	405,107	0	2,407,980	0	30,806,700	0
15. Reserve December 31, current year.....	198,892,770	8,617,616	0	2,519,361	0	187,755,793	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV ending balance, December 31, current year.....	11,136,975	8,617,615		2,519,360			
17. Amount available for policy loans based upon Line 16 CSV.....	3,976,412	1,583,020		2,393,392			

7.4

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.



# THE PENN MUTUAL LIFE INSURANCE COMPANY

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....	.....
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....487,255,434	.....487,294,001
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....7,541,034	.....7,612,412
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....6,471,315	.....7,008,429
2.21 Common stocks of affiliates.....	.....82,580	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....3,519,000	.....3,519,000
5. Contract loans.....	.....17,656,041	.....18,373,694
6. Cash, cash equivalents and short-term investments.....	(e).....3,893,361	.....3,893,361
7. Derivative instruments.....	(f).....	.....404,694
8. Other invested assets.....	.....163,658,086	.....163,658,086
9. Aggregate write-ins for investment income.....	.....6,972,627	.....6,972,627
10. Total gross investment income.....	.....697,049,478	.....698,736,304
11. Investment expenses.....	.....	(g).....19,772,069
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....1,781,527
13. Interest expense.....	.....	(h).....28,792,726
14. Depreciation on real estate and other invested assets.....	.....	(i).....1,519,745
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....51,866,067
17. Net investment income (Line 10 minus Line 16).....	.....	.....646,870,237

### DETAILS OF WRITE-INS

0901. Other Investment Income.....	.....6,972,627	.....6,972,627
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).....	.....6,972,627	.....6,972,627
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....48,946,347 accrual of discount less \$.....120,653,918 amortization of premium and less \$.....13,571,059 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 \$.....0 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 \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....1,519,745 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.....	.....94,998,627	.....	.....94,998,627	.....(27,018,400)	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....47,204,470	.....(2,293,893)	.....44,910,577	.....416,991	.....470,912
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....274,229	.....	.....274,229	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....555,748	.....	.....555,748	.....3,914,765	.....
2.21 Common stocks of affiliates.....	.....	.....(15,515,548)	.....(15,515,548)	.....118,456,462	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....(143,012,014)	.....	.....(143,012,014)	.....32,570,162	.....
8. Other invested assets.....	.....(15,977,300)	.....12,124,536	.....(3,852,764)	.....26,755,032	.....(527,196)
9. Aggregate write-ins for capital gains (losses).....	.....0	.....(24,950)	.....(24,950)	.....104,471	.....0
10. Total capital gains (losses).....	.....(15,956,239)	.....(5,709,855)	.....(21,666,094)	.....155,199,483	.....(56,285)

### DETAILS OF WRITE-INS

0901. Foreign currency realized gain.....		.....(24,950)	.....(24,950)		
0902. Foreign currency change in unrealized loss.....	.....	.....	.....0	.....104,471	.....
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	.....(24,950)	.....(24,950)	.....104,471	.....0

# THE PENN MUTUAL LIFE INSURANCE COMPANY

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

	Insurance Group											12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	7 Annuities		9 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		
<b>FIRST YEAR (other than single)</b>												
1. Uncollected.....	17,691		17,691									
2. Deferred and accrued.....	1,358,280		1,358,280									
3. Deferred, accrued and uncollected:												
3.1 Direct.....	1,375,972		1,375,972									
3.2 Reinsurance assumed.....	0											
3.3 Reinsurance ceded.....	0											
3.4 Net (Line 1 + Line 2).....	1,375,971	0	1,375,971	0	0	0	0	0	0	0	0	0
4. Advance.....	0											
5. Line 3.4 - Line 4.....	1,375,971	0	1,375,971	0	0	0	0	0	0	0	0	0
6. Collected during year:												
6.1 Direct.....	529,745,426		142,584,316	387,156,870						4,240		
6.2 Reinsurance assumed.....	0											
6.3 Reinsurance ceded.....	413,091,415		413,088,292							3,123		
6.4 Net.....	116,654,011	0	(270,503,976)	387,156,870	0	0	0	0	0	1,117	0	0
7. Line 5 + Line 6.4.....	118,029,982	0	(269,128,005)	387,156,870	0	0	0	0	0	1,117	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	1,575,582		1,575,582									
9. First year premiums and considerations:												
9.1 Direct.....	529,545,816		142,384,706	387,156,870						4,240		
9.2 Reinsurance assumed.....	0											
9.3 Reinsurance ceded.....	413,091,415		413,088,292							3,123		
9.4 Net (Line 7 - Line 8).....	116,454,400	0	(270,703,587)	387,156,870	0	0	0	0	0	1,117	0	0
<b>SINGLE</b>												
10. Single premiums and considerations:												
10.1 Direct.....	629,352,623		464,422,001	164,930,622								
10.2 Reinsurance assumed.....	0											
10.3 Reinsurance ceded.....	0											
10.4 Net.....	629,352,623	0	464,422,001	164,930,622	0	0	0	0	0		0	0
<b>RENEWAL</b>												
11. Uncollected.....	14,719,517		14,495,638							223,879		
12. Deferred and accrued.....	92,596,703		92,302,697							294,006		
13. Deferred, accrued and uncollected:												
13.1 Direct.....	107,316,219		106,798,335							517,884		
13.2 Reinsurance assumed.....	0											
13.3 Reinsurance ceded.....	0											
13.4 Net (Line 11 + Line 12).....	107,316,220	0	106,798,335	0	0	0	0	0	0	517,885	0	0
14. Advance.....	181,511,512		181,510,453							1,059		
15. Line 13.4 - Line 14.....	(74,195,292)	0	(74,712,118)	0	0	0	0	0	0	516,826	0	0
16. Collected during year:												
16.1 Direct.....	1,034,271,860		929,410,273	83,018,033		1,015,442	13,612,566			7,215,546		
16.2 Reinsurance assumed.....	8,235,046		8,235,046									
16.3 Reinsurance ceded.....	582,778,314		575,728,839	28,035						7,021,440		
16.4 Net.....	459,728,592	0	361,916,480	82,989,998	0	1,015,442	13,612,566	0	0	194,106	0	0
17. Line 15 + Line 16.4.....	385,533,300	0	287,204,362	82,989,998	0	1,015,442	13,612,566	0	0	710,932	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	(17,265,346)		(17,753,203)							487,857		
19. Renewal premiums and considerations:												
19.1 Direct.....	977,283,550		872,451,358	83,018,033		1,015,442	13,612,566			7,186,151		
19.2 Reinsurance assumed.....	8,235,046		8,235,046									
19.3 Reinsurance ceded.....	582,719,949		575,728,839	28,034						6,963,076		
19.4 Net (Line 17 - Line 18).....	402,798,646	0	304,957,565	82,989,998	0	1,015,442	13,612,566	0	0	223,075	0	0
<b>TOTAL</b>												
20. Total premiums and annuity considerations:												
20.1 Direct.....	2,136,181,989	0	1,479,258,065	635,105,525	0	1,015,442	13,612,566	0	0	7,190,391	0	0
20.2 Reinsurance assumed.....	8,235,046	0	8,235,046	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	995,811,364	0	988,817,131	28,034	0	0	0	0	0	6,966,199	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	1,148,605,669	0	498,675,979	635,077,490	0	1,015,442	13,612,566	0	0	224,192	0	0

6

**EXHIBIT 1 - PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)**

	10														
	1	2		3		5	6		7		8	9		11	12
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Accident and Health	Credit (Group & Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)		
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>															
21. To pay renewal premiums.....	6,517,486		6,517,486												
22. All other.....	13,052,626		13,052,626												
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>															
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	0	0	0	
24. Single:															
24.1 Reinsurance ceded.....	2,671			2,671											
24.2 Reinsurance assumed.....	0														
24.3 Net ceded less assumed.....	2,671	0	0	2,671	0	0	0	0	0	0	0	0	0	0	
25. Renewal:															
25.1 Reinsurance ceded.....	127,908,716		127,107,391								801,325				
25.2 Reinsurance assumed.....	0														
25.3 Net ceded less assumed.....	127,908,716	0	127,107,391	0	0	0	0	0	0	0	801,325	0	0	0	
26. Totals:															
26.1 Reinsurance ceded (Page 6, Line 6).....	127,911,387	0	127,107,391	2,671	0	0	0	0	0	0	801,325	0	0	0	
26.2 Reinsurance assumed (Page 6, Line 22).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
26.3 Net ceded less assumed.....	127,911,387	0	127,107,391	2,671	0	0	0	0	0	0	801,325	0	0	0	
<b>COMMISSIONS INCURRED (direct business only)</b>															
27. First year (other than single).....	90,338,311		69,176,089	21,161,727							495				
28. Single.....	0														
29. Renewal.....	79,599,556		45,034,205	33,955,730			28,201				581,420				
30. Deposit-type contract funds.....	0														
31. Totals (to agree with Page 6, Line 21).....	169,937,867	0	114,210,294	55,117,457	0	0	28,201	0	0	0	581,915	0	0	0	

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## EXHIBIT 2 - GENERAL EXPENSES

	Insurance						
	1 Life	2 Accident and Health		4 All Other Lines of Business	5 Investment	6 Fraternal	7 Total
		Cost Containment	3 All Other				
1. Rent.....	11,214,770		55,268	2,383,763	991,551		14,645,352
2. Salaries and wages.....	98,484,186		485,349	20,933,371	8,707,452		128,610,358
3.1.1 Contributions for benefit plans for employees.....	(1,337,945)		(6,594)	(284,388)	(118,294)		(1,747,221)
3.1.2 Contributions for benefit plans for agents.....	12,574,748		61,971	2,672,834	1,111,793		16,421,346
3.2.1 Payments to employees under non-funded benefit plans.....							0
3.2.2 Payments to agents under non-funded benefit plans.....							0
3.3.1 Other employee welfare.....	1,811,791		8,929	385,106	160,189		2,366,015
3.3.2 Other agent welfare.....	(5,525)		(27)	(1,174)	(488)		(7,214)
4.1 Legal fees and expenses.....	2,054,806		10,126	436,761	181,675		2,683,368
4.2 Medical examination fees.....	2,182,459		10,756	463,894	192,961		2,850,070
4.3 Inspection report fees.....	194,065		956	41,250	17,158		253,429
4.4 Fees of public accountants and consulting actuaries.....	1,493,301		7,359	317,410	132,030		1,950,100
4.5 Expense of investigation and settlement of policy claims.....	30,705		151	6,527	2,715		40,098
5.1 Traveling expenses.....	3,580,458		17,645	761,047	316,565		4,675,715
5.2 Advertising.....	1,449,427		7,143	308,084	128,151		1,892,805
5.3 Postage, express, telegraph and telephone.....	2,683,212		13,223	570,332	237,235		3,504,002
5.4 Printing and stationery.....	1,342,905		6,618	285,442	118,733		1,753,698
5.5 Cost or depreciation of furniture and equipment.....	673,699		3,320	143,199	59,565		879,783
5.6 Rental of equipment.....	170,368		840	36,213	15,063		222,484
5.7 Cost or depreciation of EDP equipment and software.....	11,985,196		59,065	2,547,521	1,059,668		15,651,450
6.1 Books and periodicals.....	254,609		1,255	54,119	22,511		332,494
6.2 Bureau and association fees.....	1,960,626		9,662	416,742	173,348		2,560,378
6.3 Insurance, except on real estate.....	822,923		4,056	174,917	72,758		1,074,654
6.4 Miscellaneous losses.....	1,290,210		6,358	274,241	114,074		1,684,883
6.5 Collection and bank service charges.....	9,633,714		47,477	2,047,700	851,762		12,580,653
6.6 Sundry general expenses.....	9,960,562		49,088	2,117,174	880,660		13,007,484
6.7 Group service and administration fees.....							0
6.8 Reimbursements by uninsured plans.....							0
7.1 Agency expense allowance.....	44,083,976		217,254	9,370,298	3,897,672		57,569,200
7.2 Agents' balances charged off (less \$.....0 recovered).....	73,975		365	15,724	6,541		96,605
7.3 Agency conferences other than local meetings.....	3,540,519		17,448	752,557	313,034		4,623,558
8.1 Official publication (Fraternal Benefit Societies Only).....	XXX	XXX	XXX	XXX	XXX		0
8.2 Expenses of supreme lodge meetings (Fraternal Benefit Soc. Only).....	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses.....	1,424,816		7,022	302,853	125,975		1,860,666
9.2 Investment expenses not included elsewhere.....							0
9.3 Aggregate write-ins for expenses.....	0	0	0	0	0	0	0
10. General expenses incurred.....	223,628,556	0	1,102,083	47,533,517	19,772,057	(b).....0	(a) 292,036,213
11. General expenses unpaid December 31, prior year.....	56,033,850		184,683	8,707,782	4,795,987		69,722,302
12. General expenses unpaid December 31, current year.....	56,913,687		280,481	12,097,326	5,032,008		74,323,502
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).....	222,748,719	0	1,006,285	44,143,973	19,536,036	0	287,435,013

### 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	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	0	0	0	0	0	0	0

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

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$.....0; 2. Institutional \$.....0; 3. Recreational and Health \$.....0; 4. Educational \$.....0  
 5. Religious \$.....0; 6. Membership \$.....0; 7. Other \$.....0; 8. Total \$.....0

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

	Insurance						
	1 Life	2 Accident and Health		4 All Other Lines of Business	5 Investment	6 Fraternal	Total
		Life	Accident and Health				
1. Real estate taxes.....				308,354			308,354
2. State insurance department licenses and fees.....	1,925,488	10,327	445,394	190,883			2,572,092
3. State taxes on premiums.....	25,748,427	918,314	762,551				27,429,292
4. Other state taxes, including \$.....0 for employee benefits.....	190,820	1,023	44,139	18,802			254,784
5. U.S. Social Security taxes.....	9,666,942	51,847	2,236,108	958,332			12,913,229
6. All other taxes.....	3,639,660	3,753	161,879	305,156			4,110,448
7. Taxes, licenses and fees incurred.....	41,171,337	985,264	3,650,071	1,781,527	0		47,588,199
8. Taxes, licenses and fees unpaid December 31, prior year.....	4,376,232	1,033,302	3,272,804				8,682,338
9. Taxes, licenses and fees unpaid December 31, current year.....	271,794	2,027,901	6,922,186				9,221,881
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	45,275,775	(9,335)	689	1,781,527	0		47,048,656

## EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums.....	6,517,486
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....	64,767,446	
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	71,284,932	0
6. Paid-in cash.....	2,612,768	
7. Left on deposit.....	5,098,775	
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	78,996,475	0
10. Amount due and unpaid.....	3,857,043	
11. Provision for dividends or refunds payable in the following calendar year.....	100,000,000	
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.....	103,857,043	0
16. Total from prior year.....	88,562,258	
17. Total dividends or refunds (Lines 9 + 15 - 16).....	94,291,260	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

# THE 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
<b>Life Insurance:</b>					
0100001. AE NLP 3.0%.....	289,296		289,296		
0100002. AE NLP 4.5%.....	12,547,544		12,547,544		
0100003. 1941 CSO NLP 2.25%.....	1,177,581		1,177,581		
0100004. 1941 CSO NLP 2.5%.....	13,798,724		13,798,724		
0100005. 1941 CSO NLP 4.5%.....	152,930,410		152,930,410		
0100006. 1958 CSO NLP 2.5%.....	21,473,136		21,473,136		
0100007. 1958 CSO NLP 3.0%.....	1,566,167		1,566,167		
0100008. 1958 CSO NLP 3.5%/20/2.5%.....	17,279,458		17,279,458		
0100009. 1958 CSO NLP 3.5%.....	1,169,732		1,169,732		
0100010. 1958 CSO NLP Mod 3.5%/20/2.5%.....	47,324,552		47,324,552		
0100011. 1958 CSO NLP Mod 4.0%.....	16,922,343		16,922,343		
0100012. 1958 CSO NLP 4.0%.....	1,035,188		1,035,188		
0100013. 1958 CSO CRVM 4.0%.....	153,086,346		153,086,346		
0100014. 1958 CSO 64-70 4.5%.....	351,324,729		351,324,729		
0100015. 1958 CSO 1980CRVM 4.5%.....	151,903		151,903		
0100016. 1958 CSO CRVM Mod 4.5%.....	38,973,414		38,973,414		
0100017. 1958 CSO CRVM 4.5%.....	78,628,238		78,628,238		
0100018. 1980 CSO CRVM 4.0%.....	1,289,840,708		1,289,732,300		108,408
0100019. 1980 CSO CRVM 3.0%.....	76,529,262		76,529,262		
0100020. 1980 CSO NLP 4.5%.....	103,202,599		103,202,599		
0100021. 1980 CSO CRVM 4.5%.....	206,193,856		206,193,856		
0100022. 1958 CET NLP 2.5%.....	296,985		296,985		
0100023. 1958 CET NLP 3.0%.....	21,101		21,101		
0100024. 1958 CET NLP 3.5%/20/2.5%.....	77,659		77,659		
0100025. 1958 CET NLP 4.0%.....	19,176		19,176		
0100026. 1958 CET NLP 4.5%.....	11,715,327		11,715,327		
0100027. 1980 CET NLP 4.5%.....	460,812		460,812		
0100028. 1941 CET NLP 2.25%.....	0				
0100029. 1941 CET NLP 2.5%.....	33,793		33,793		
0100030. 1980 CSO XXX 4.5%.....	45,935,215		45,935,215		
0100031. 2001 CSO XXX 4.5%.....	30,493,550		30,493,550		
0100032. 2001 CSO CRVM 3.0%.....	73,146,586		73,146,586		
0100033. 2001 CSO XXX 4.0%.....	2,224,917,993		2,224,917,993		
0100034. 2001 CSO CRVM 4.0%.....	507,522,612		507,522,612		
0100035. 2001 CSO XXX 3.5%.....	1,022,552,920		1,022,552,920		
0100036. 2001 CSO CRVM 3.5%.....	3,743,400,094		3,743,400,094		
0100037. 2017 CSO NPR 4.5%.....	106,286,141		106,286,141		
0100038. ACCT BAL SPVL.....	0				
0199997. Totals (Gross).....	10,352,325,150	0	10,352,216,742	0	108,408
0199998. Reinsurance ceded.....	3,357,140,143		3,357,140,143		
0199999. Totals (Net).....	6,995,185,007	0	6,995,076,599	0	108,408

**Annuities (excluding supplementary contracts with life contingencies):**

0200001. a-1949 3.5% MOD.....	202,623	XXX	202,623	XXX	
0200002. a-1949 2.25% MOD.....	71,413	XXX	71,413	XXX	
0200003. a-1949 2.50% MOD.....	121,641	XXX	121,641	XXX	
0200004. a-1949 2.50% MOD.....	220,609	XXX	220,609	XXX	
0200005. a-1949 3.00% MOD.....	281,245	XXX	281,245	XXX	
0200006. a-1949 3.00% MOD.....	176,984	XXX	176,984	XXX	
0200007. a-1949 3.50% MOD.....	315,366	XXX	315,366	XXX	
0200008. 71 IAM 6.00%.....	37,072	XXX	37,072	XXX	
0200009. 71 IAM 7.50%.....	61,651	XXX	61,651	XXX	
0200010. 71 IAM 13.25%.....	1,772	XXX	1,772	XXX	
0200011. 71 IAM 11.25%.....	28,561	XXX	28,561	XXX	
0200012. 71 IAM 11.00%.....	253,438	XXX	253,438	XXX	
0200013. 1983a 9.25%.....	16,784	XXX	16,784	XXX	
0200014. 1983a 8.00%.....	0	XXX		XXX	
0200015. 1983a 8.75%.....	226,952	XXX	226,952	XXX	
0200016. 1983a 8.25%.....	2,033,936	XXX	2,033,936	XXX	
0200017. 1983a 7.75%.....	2,476,004	XXX	2,476,004	XXX	
0200018. 1983a 7.00%.....	1,838,786	XXX	1,838,786	XXX	
0200019. 1983a 6.50%.....	2,836,298	XXX	2,836,298	XXX	
0200020. 1983a 7.25%.....	2,278,718	XXX	2,278,718	XXX	
0200021. 1983a 6.75%.....	3,462,421	XXX	3,462,421	XXX	
0200022. a-2000 6.25%.....	747,086	XXX	747,086	XXX	
0200023. a-2000 7.00%.....	602,398	XXX	602,398	XXX	
0200024. a-2000 6.75%.....	2,739,633	XXX	2,739,633	XXX	
0200025. a-2000 6.50%.....	378,877	XXX	378,877	XXX	
0200026. a-2000 6.00%.....	65,754,640	XXX	65,754,640	XXX	
0200027. a-2000 5.50%.....	49,881,562	XXX	49,881,562	XXX	
0200028. a-2000 5.25%.....	75,548,165	XXX	75,548,165	XXX	
0200029. a-2000 5.00%.....	73,422,286	XXX	73,422,286	XXX	
0200030. a-2000 4.25%.....	80,455,120	XXX	80,455,120	XXX	

# THE 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
0200031. a-2000 4.00%.....	112,487,734	XXX	112,487,734	XXX	
0200032. a-2000 4.50%.....	73,869,031	XXX	73,869,031	XXX	
0200033. IAR-2012 4%.....	84,833,778	XXX	84,833,778	XXX	
0200034. IAR-2012 3.75%.....	93,234,108	XXX	93,234,108	XXX	
0200035. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99%.....	25,418,570	XXX	25,418,570	XXX	
0200036. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	67,911,212	XXX	67,911,212	XXX	
0200037. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99%.....	43,810,620	XXX	43,810,620	XXX	
0200038. 2012 IAR VM-22 Non-Jumbo 4.00%-4.49%.....	11,135,437	XXX	11,135,437	XXX	
0200039. 71 GAM 5.00%-13.25%.....	20,740,415	XXX		XXX	20,740,415
0200040. 83 GAM 5.00%-11.00%.....	164,564,960	XXX		XXX	164,564,960
0200041. 94 GAR 5.25%-7.00%.....	2,450,417	XXX		XXX	2,450,417
0200042. CERTAIN @ 3.0%.....	2,060	XXX	2,060	XXX	
0200043. Deferred; CARVM; 4.75% determined in accordance with dynamic valuation standards	23,084,155	XXX	23,084,155	XXX	
0200044. Deferred; CARVM; various interest rates from 8.50% to 8.75%; 1983 Table "a" for supplemental benefits	60,948,649	XXX	60,948,649	XXX	
0200045. Deferred; CARVM; various interest rates from 3.50% to 7.25%; a-2000.....	1,120,160,556	XXX	1,120,160,556	XXX	
0200046. Deferred; CARVM; 3.75%; IAR-2012.....	45,758,385	XXX	45,758,385	XXX	
0200047. Deferred; CARVM; 3.50%; IAR-2012.....	13,040,929	XXX	13,040,929	XXX	
0200048. Deferred; interest rates from 4.75% to 6.00%.....	11,136,976	XXX		XXX	11,136,976
0299997. Totals (Gross).....	2,341,060,033	XXX	2,142,167,265	XXX	198,892,768
0299998. Reinsurance ceded.....	3,851,129	XXX	3,851,129	XXX	
0299999. Totals (Net).....	2,337,208,904	XXX	2,138,316,136	XXX	198,892,768

**Supplementary Contracts with Life Contingencies:**

0300001. a-1949 3.5% MOD.....	180,345		180,345		
0300002. 71 IAM 6.00%.....	35,433		35,433		
0300003. 71 IAM 7.50%.....	36,735		36,735		
0300004. 71 IAM 13.25%.....	30,174		30,174		
0300005. 71 IAM 11.25%.....	114,546		114,546		
0300006. 71 IAM 11.00%.....	16,478		16,478		
0300007. 1983a 9.25%.....	118,115		118,115		
0300008. 1983a 8.00%.....	159,855		159,855		
0300009. 1983a 8.75%.....	301,010		301,010		
0300010. 1983a 8.25%.....	603,441		603,441		
0300011. 1983a 7.75%.....	848,184		848,184		
0300012. 1983a 7.00%.....	289,308		289,308		
0300013. 1983a 6.50%.....	237,531		237,531		
0300014. 1983a 7.25%.....	814,526		814,526		
0300015. 1983a 6.75%.....	1,611,237		1,611,237		
0300016. a-2000 6.25%.....	1,011,545		1,011,545		
0300017. a-2000 7.00%.....	613,516		613,516		
0300018. a-2000 6.75%.....	744,955		744,955		
0300019. a-2000 6.50%.....	337,893		337,893		
0300020. a-2000 6.00%.....	3,084,743		3,084,743		
0300021. a-2000 5.50%.....	3,929,291		3,929,291		
0300022. a-2000 5.25%.....	4,589,770		4,589,770		
0300023. a-2000 5.00%.....	4,029,700		4,029,700		
0300024. a-2000 4.25%.....	5,105,241		5,105,241		
0300025. a-2000 4.00%.....	14,633,418		14,633,418		
0300026. a-2000 4.50%.....	4,562,774		4,562,774		
0300027. IAR-2012 4.00%.....	3,358,024		3,358,024		
0300028. IAR-2012 3.75%.....	10,398,283		10,398,283		
0300029. 2012 IAR VM-22 Non-Jumbo 2.00%-2.49%.....	62,049		62,049		
0300030. 2012 IAR VM-22 Non-Jumbo 2.50%-2.99%.....	1,630,966		1,630,966		
0300031. 2012 IAR VM-22 Non-Jumbo 3.00%-3.49%.....	3,852,907		3,852,907		
0300032. 2012 IAR VM-22 Non-Jumbo 3.50%-3.99%.....	4,054,211		4,054,211		
0300033. 2012 IAR VM-22 Non-Jumbo 4.00%-4.50%.....	1,995,662		1,995,662		
0399997. Totals (Gross).....	73,391,866	0	73,391,866	0	0
0399999. Totals (Net).....	73,391,866	0	73,391,866	0	0

**Accidental Death Benefits:**

0400001. 26-32 MAD 3.00% 46-64.....	2,109		2,109		
0400002. 59 ADB 2.50% 64-78.....	70,763		70,763		
0400003. 59 ADB 3.50% 79-NB.....	162,441		162,441		
0499997. Totals (Gross).....	235,313	0	235,313	0	0
0499998. Reinsurance ceded.....	15,986		15,986		
0499999. Totals (Net).....	219,327	0	219,327	0	0

**Disability - Active Lives:**

0500001. WP CLASS (3) 3.00% MOD 75% 52-64.....	542		542		
0500002. 52 DIS PER 2 BEN 5 2.50% WP 64-78.....	94,794		94,794		
0500003. 52 DIS PER 2 BEN 5 3.50% WP 79-NB.....	23,148,886		23,148,886		
0599997. Totals (Gross).....	23,244,222	0	23,244,222	0	0
0599998. Reinsurance ceded.....	846,945		846,945		
0599999. Totals (Net).....	22,397,277	0	22,397,277	0	0

# THE 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
<b>Disability - Disabled Lives:</b>					
0600001. CLASS (3) DIS TABLE 3.00% 00-64.....	110,583		110,583		
0600002. CLASS (3) DIS TABLE 3.00% MOD 00-64.....	27,646		27,646		
0600003. 52 DIS STUDY 2.50% 64-78.....	666,124		666,124		
0600004. 52 DIS STUDY 3.50% 79-NB.....	13,183,650		13,183,650		
0600005. 70 INTERCO DISA 3.00%.....	228,798				228,798
0699997. Totals (Gross).....	14,216,801	0	13,988,003	0	228,798
0699998. Reinsurance ceded.....	2,246,057		2,246,057		
0699999. Totals (Net).....	11,970,744	0	11,741,946	0	228,798
<b>Miscellaneous Reserves:</b>					
0700001. For excess of valuation net premiums over corresponding gross.....	20,096,132		20,096,132		
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.....	15,920,501		15,920,501		
0700005. SPVL Loan Collateral Account.....	5,870,025		5,870,025		
0700006. DET/STO excess over NPR.....	34,498,279		34,498,279		
0799997. Totals (Gross).....	76,384,937	0	76,384,937	0	0
0799998. Reinsurance ceded.....	490,835		490,835		
0799999. Totals (Net).....	75,894,102	0	75,894,102	0	0
9999999. Totals (Net) - Page 3, Line 1.....	9,516,267,227	0	9,317,037,253	0	199,229,974

**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	2 Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	3 Changed From	3 Changed To	

**NONE**



**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves.....	848,305										848,305		
2. Additional contract reserves (b).....	.0												
3. Additional actuarial reserves - Asset/Liability analysis.....	15,037,514										15,037,514		
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	.0	.0	.0	.0
7. Totals (Gross).....	15,885,819	.0	.0	.0	.0	.0	.0	.0	.0	.0	15,885,819	.0	.0
8. Reinsurance ceded.....	15,202,169										15,202,169		
9. Totals (Net).....	683,650	.0	.0	.0	.0	.0	.0	.0	.0	.0	683,650	.0	.0
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims.....	231,524,588										231,524,588		
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	.0	.0	.0	.0
14. Totals (Gross).....	231,524,588	.0	.0	.0	.0	.0	.0	.0	.0	.0	231,524,588	.0	.0
15. Reinsurance ceded.....	222,507,675										222,507,675		
16. Totals (Net).....	9,016,913	.0	.0	.0	.0	.0	.0	.0	.0	.0	9,016,913	.0	.0
17. TOTALS (Net).....	9,700,563	.0	.0	.0	.0	.0	.0	.0	.0	.0	9,700,563	.0	.0
18. TABULAR FUND INTEREST.....	.0												

**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	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.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	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) 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.....	1,071,075,485	602,563,170	137,302,490	152,252,445	178,957,379	
2. Deposits received during the year.....	1,257,807,341	1,105,000,000	69,941,803	77,759,512	5,106,026	
3. Investment earnings credited to the account.....	24,584,432	11,955,071	6,249,493	2,919,870	3,459,998	
4. Other net change in reserves.....	(13,125,099)	(14,039,292)	370,121	(155,448)	699,520	
5. Fees and other charges assessed.....	3,322,236		3,322,236			
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	1,686,860,284	1,555,000,000	33,849,488	82,614,113	15,396,683	
8. Other net transfers to or (from) Separate Accounts.....	(56,169)			(56,169)		
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	650,215,808	150,478,949	176,692,183	150,218,435	172,826,240	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).....	650,215,808	150,478,949	176,692,183	150,218,435	172,826,240	0

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

PART 1 - Liability End of Current Year

16

	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.....	55,038,598		53,103,060	593,252	48,414						1,293,872
2.22 Reinsurance assumed.....	1,519,924		1,519,924	-	-						-
2.23 Reinsurance ceded.....	9,198,161		7,999,852	-	-						1,198,309
2.24 Net.....	47,360,361	0	(b) 46,623,132	(b) 593,252	48,414	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 95,563
3. Incurred but unreported:											
3.1 Direct.....	22,220,000		22,170,000	-	-		50,000				-
3.2 Reinsurance assumed.....	600,000		600,000	-	-						-
3.3 Reinsurance ceded.....	11,400,000		11,400,000	-	-						-
3.4 Net.....	11,420,000	0	(b) 11,370,000	(b) 0	0	(b) 0	(b) 50,000	0	(b) 0	(b) 0	(b) 0
4. Totals:											
4.1 Direct.....	77,258,598	0	75,273,060	593,252	48,414	0	50,000	0	0	0	1,293,872
4.2 Reinsurance assumed.....	2,119,924	0	2,119,924	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	20,598,161	0	19,399,852	0	0	0	0	0	0	0	1,198,309
4.4 Net.....	58,780,361	(a) 0	(a) 57,993,132	593,252	48,414	0	(a) 50,000	0	0	0	95,563

(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).

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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.....	1,532,140,490		420,326,779	1,030,574,708	9,170,840		753,540	42,631,692			28,682,931
1.2 Reinsurance assumed.....	4,664,089		4,664,089								
1.3 Reinsurance ceded.....	236,688,614		208,995,703	19,907							27,673,004
1.4 Net..... (d)	1,300,115,965	0	215,995,165	1,030,554,801	9,170,840	0	753,540	42,631,692	0	0	1,009,927
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	77,258,598	0	75,273,060	593,252	48,414	0	50,000	0	0	0	1,293,872
2.2 Reinsurance assumed.....	2,119,924	0	2,119,924	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	20,598,161	0	19,399,852	0	0	0	0	0	0	0	1,198,309
2.4 Net.....	58,780,361	0	57,993,132	593,252	48,414	0	50,000	0	0	0	95,563
3. Amounts recoverable from reinsurers Dec. 31, current year.....	10,082,587		9,944,808	82,482							55,297
4. Liability December 31, prior year:											
4.1 Direct.....	93,308,200		91,237,406	693,823	4,508		50,000				1,322,463
4.2 Reinsurance assumed.....	2,739,961		2,739,961								
4.3 Reinsurance ceded.....	34,444,129		33,232,379								1,211,750
4.4 Net.....	61,604,032	0	60,744,988	693,823	4,508	0	50,000	0	0	0	110,713
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	30,386,494		30,320,381	(805)							66,918
6. Incurred benefits:											
6.1 Direct.....	1,516,090,888	0	404,362,433	1,030,474,137	9,214,746	0	753,540	42,631,692	0	0	28,654,340
6.2 Reinsurance assumed.....	4,044,052	0	4,044,052	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	202,538,739	0	174,787,603	103,194	0	0	0	0	0	0	27,647,942
6.4 Net.....	1,317,596,201	0	233,618,882	1,030,370,943	9,214,746	0	753,540	42,631,692	0	0	1,006,398

(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).....	14,239,488	13,604,634	(634,854)
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).....	14,239,488	13,604,634	(634,854)
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,941,479	2,598,492	657,013
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.....	119,439		(119,439)
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.....	45,417,660	34,928,450	(10,489,210)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	886,309	1,418,071	531,762
21. Furniture and equipment, including health care delivery assets.....	10,490,859	9,509,383	(981,476)
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.....	56,258,428	53,449,379	(2,809,049)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	129,353,662	115,508,409	(13,845,253)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	129,353,662	115,508,409	(13,845,253)

**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. Prepaid Pension Asset.....	39,455,835	36,098,494	(3,357,341)
2502. Agents Receivable.....	5,683,266	5,991,621	308,355
2503. Expense Advances.....	10,902,516	11,191,068	288,552
2598. Summary of remaining write-ins for Line 25 from overflow page.....	216,811	168,196	(48,615)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	56,258,428	53,449,379	(2,809,049)

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of The Penn Mutual life Insurance Company (the "Company") have been prepared in conformity with the National Association of Insurance Commissioner's ("NAIC") Practices and Procedures manual and with statutory accounting practices prescribed or permitted by the Pennsylvania Insurance Department (collectively "SAP" or "statutory accounting principles"). Prescribed statutory accounting practices include publications of the NAIC, state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Company currently has no permitted practices.

During 2019, PIA Reinsurance Company of Delaware I ("PIA I"), a wholly-owned subsidiary of The Penn Insurance & Annuity Company ("PIA"), itself a wholly-owned subsidiary of the Company, received a permitted practice from the Delaware Department of Insurance (Captive Bureau) to admit the value of the LLC Note and related form of surplus reflected in PIA I's audited statutory financial statements. As allowed under Statutory Accounting Principles No. 97, Investment in Subsidiary, Controlled and Affiliated Entities, the Company has increased PIA's carrying value by \$104,050,000, resulting in an increase in surplus by this amount on the Company's financial statements.

Had PIA I not been permitted to include the asset and statutory surplus noted above, the resulting RBC of the Company and of PIA would not have triggered a regulatory event. Had PIA I not been permitted to include the asset and statutory surplus above noted, the resulting RBC of PIA I would have triggered a regulatory event.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 57,571,162	\$ 37,515,095
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 57,571,162	\$ 37,515,095
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,998,686,370	\$ 1,853,575,962
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
Admit of PIA Reinsurance Company of Delaware I	97	2	2	\$ 104,049,920	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 1,894,636,450	\$ 1,853,575,962

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

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Those estimates are inherently subject to change and 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**

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.

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) **Basis for Short-Term Investments**  
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) **Basis for Bonds and Amortization Schedule**  
Bonds with an NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or fair value. Fair value is determined using an external pricing service or management's pricing models.

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

**NOTES TO FINANCIAL STATEMENTS**

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) Basis for Common Stocks

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. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh ("FHLB-PGH") is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

## (4) Basis for Preferred Stocks

Preferred Stock with an NAIC designation of 1 to 3 is 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) Basis for Mortgage Loans

Not applicable

## (6) Basis for Loan-Backed Securities and Adjustment Methodology

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 periodically based on the current estimated cash flows. 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. 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.

## (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

Majority-owned subsidiaries are accounted for using the equity method. PIA, Hornor Townsend & Kent, LLC ("HTK"), Vantis Life Insurance Company ("Vantis"), Penn Mutual Asset Management, LLC ("PMAM"), and certain assets of Independence Square Properties, LLC ("ISP") are admitted assets. myWorth, LLC, and certain assets of ISP are nonadmitted assets.

The Company's investment in Penn Mutual Asset Management Multi-Series Funds Series A and B and the Penn Mutual AM Strategic Investment Fund (collectively "PMAM's Private Funds/PMUBX") is accounted for using the equity method. Under GAAP, the Company's investment would be treated as a variable interest entity and consolidated, with noncontrolling interest portions separately reported.

## (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

Alternative Assets consists primarily of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and 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.

## (9) Accounting Policies for Derivatives

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 instrument being 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

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 that do not meet the criteria of an effective hedge.

The Company may enter into interest rate caps, credit default swaps, and receiver swaps, a type of interest rate swap, are carried at fair value. The Company may use interest rate caps 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.

## (10) Anticipated Investment Income Used in Premium Deficiency Calculation

Not applicable

## (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses

Not applicable

## (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

Not applicable

## (13) Method Used to Estimate Pharmaceutical Rebate Receivables

Not applicable

## D. Going Concern

The Company evaluated its ability to continue as a going concern, and no substantial doubts were raised.

**NOTES TO FINANCIAL STATEMENTS**

During 2019, the Company adopted revisions to NAIC SSAP No. 100R, "Fair Value". The revisions eliminate disclosures on transfers between Levels 1 and 2 and the Company's policy for determining when transfers between levels have occurred.

Effective December 31, 2018, the Company adopted revisions to SSAP No. 68, "Business Combinations and Goodwill". The revisions require 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 revisions require 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 require additional disclosure regarding the underlying investments of corporate owned life insurance.

The NAIC adopted revisions to SSAP No. 69, "Statement of Cash Flow". The revisions require restricted cash to be included in cash when reconciling the beginning -of-period and end-of-period cash amounts on the statement of cash flow. The new guidance is effective for the year ending December 31, 2019. The adoption of this guidance was not material to the Company.

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.

**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 during the statement period.

**Note 4 – Discontinued Operations**

The Company did not have any discontinued operations during the statement period.

**Note 5 – Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans  
The Company does not invest in mortgage loans.
- B. Debt Restructuring  
The Company had no debt restructuring during the statement period.
- C. Reverse Mortgages  
(1) Description of Accounting Policies and Methods  
The Company does not invest in reverse mortgages.
- D. Loan-Backed Securities  
(1) Description of Sources Used to Determine Prepayment Assumptions  
Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.

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

	1	2a	2b	3
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**NOTES TO FINANCIAL STATEMENTS**

	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 <sup>st</sup> 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 <sup>st</sup> Quarter	\$	\$	\$	\$
OTTI recognized 2 <sup>nd</sup> 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	4,965,000		2,294,000	2,671,000
f. Total 2 <sup>nd</sup> Quarter	\$ 4,965,000	\$	\$ 2,294,000	\$ 2,671,000
OTTI recognized 3 <sup>rd</sup> 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 <sup>rd</sup> Quarter	\$	\$	\$	\$
OTTI recognized 4 <sup>th</sup> Quarter				
j. Intent to sell	\$	\$	\$	\$
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4 <sup>th</sup> Quarter	\$	\$	\$	\$
m. Annual aggregate total	XXX	\$	\$ 2,294,000	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
46625M 5R 6	\$ 4,965,000	\$	\$ 2,294,000	\$ 2,671,000	\$ 2,671,000	06/30/2019
Total			\$ 2,294,000			

- (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	\$ 27,295,487
	2. 12 Months or Longer	\$ 23,366,630
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 1,423,704,773
	2. 12 Months or Longer	\$ 493,092,975

- (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  
Repurchase Transactions – Cash Taker – Overview of Secured Borrowing Transactions

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

**NOTES TO FINANCIAL STATEMENTS**

Not applicable

## J. Real Estate

The Company does not invest in real estate.

## K. Low-Income Housing Tax Credits (LIHTC)

## (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 4 and 9 years and required holding periods for its LIHTC investments between 7 and 12 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, 2019 and December 31, 2018. There were no write-downs due to forfeiture of eligibility, and there were no impairments for 2019 or 2018.

## (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

## L. Restricted Assets

## (1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	Current Year						
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
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	8,566,000				8,566,000	26,451,800	(17,885,800)
j. On deposit with states	4,154,351				4,154,351	4,279,075	(124,724)
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	181,521,000				181,521,000	787,002,972	(605,481,972)
m. Pledged as collateral not captured in other categories	577,343,000				577,343,000	240,408,516	336,934,484
n. Other restricted assets							
o. Total Restricted Assets	\$ 771,584,351	\$	\$	\$	\$ 771,584,351	\$ 1,058,142,363	\$ (286,558,012)

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted	Percentage	
			10 Gross (Admitted & Nonadmitted)	11 Admitted Restricted to Total Admitted

**NOTES TO FINANCIAL STATEMENTS**

		(5 minus 8)	Restricted to Total Assets (c)	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		8,566,000	%	%
j. On deposit with states		4,154,351	%	%
k. On deposit with other regulatory bodies			%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)		181,521,000	0.8%	0.8%
m. Pledged as collateral not captured in other categories		577,343,000	2.5%	2.5%
n. Other restricted assets			%	%
<b>o. Total Restricted Assets</b>	<b>\$</b>	<b>\$ 771,584,351</b>	<b>3.3%</b>	<b>3.3%</b>

(a) Subset of column 1

(b) Subset of column 3

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

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					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								
	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)				Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets			
Fixed Income Securities	\$67,485,000	\$	\$	\$	\$67,485,000	\$	\$67,485,000	\$67,485,000	0.3%	0.3%			
Derivative Collateral Posted	\$509,858,000	\$	\$	\$	\$509,858,000	\$240,408,516	\$269,449,484	\$509,858,000	2.2%	2.2%			
Total (c)	\$577,343,000	\$	\$	\$	\$577,343,000	\$240,408,516	\$336,934,484	\$577,343,000	2.5%	2.5%			

(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 during the financial period.

**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.

**O. 5GI Securities**

The Company did not have any assets investments in 5GI securities as of December 31, 2019.

**P. Short Sales**

Not applicable

**Q. Prepayment Penalty and Acceleration Fees**

**NOTES TO FINANCIAL STATEMENTS**

	General Account	Separate Accounts
(1) Number of CUSIPs	17	
(2) Aggregate Amount of Investment Income	\$ 2,005,210	\$

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

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

The Company had no investments in joint ventures, partnerships and limited liability companies that exceeded 10% of admitted assets.

## B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

The Company recognized realized losses of \$3,823,000 and \$712,000 for the years ended December 31, 2019 and 2018, respectively, associated with other-than-temporary impairments of certain partnership investments.

**Note 7 – Investment Income**

## A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

All investment income due and accrued with amounts that are over 90 days past due are non-admitted.

## B. The total amount excluded:

The Company did not exclude any investment income due and accrued.

**Note 8 – Derivative Instruments**A. Derivatives Under SSAP No. 86 – *Derivatives*

## (1) Market Risk, Credit Risk and Cash Requirements

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, 2019 and 2018, 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, 2019 and 2018, the Company pledged collateral of \$212,716,000 and \$215,877,000, 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, 2019 and 2018, the Company pledged collateral for futures contracts of \$2,281,000 and \$5,856,000, 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.

## (2) Objectives for Derivative Use

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.

**NOTES TO FINANCIAL STATEMENTS**

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.

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.

If entered into, 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.

## (3) Accounting Policies for Recognition and Measurement

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.

## (4) Identification of Whether Derivative Contracts with Financing Premiums

The Company does not have derivatives with financing premiums.

## (5) Net Gain or Loss Recognized

Not applicable

## (6) Net Gain or Loss Recognized from Derivatives that no Longer Qualify for Hedge Accounting

The Company does not have any derivatives that qualify for hedge accounting.

## (7) Derivatives Accounted for as Cash Flow Hedges

(a)

The Company does not have any derivatives accounted for as cash flow hedges.

(b)

Not applicable

## (8) Total Premium Costs for Contracts

Not applicable

## B. Derivatives under SSAP No. 108 – Derivatives Hedging Variable Annuity Guarantees

The Company did not elect to adopt this guidance.

## (1) Discussion of Hedged Item/Hedging Instruments and Hedging Strategy

Not applicable

## (2) Recognition of Gains/Losses and Deferred Assets and Liabilities

Not applicable

## (3) Hedging Strategies Identified as No Longer Highly Effective

Not applicable

## (4) Hedging Strategies Terminated

Not applicable

**NOTES TO FINANCIAL STATEMENTS****A. Deferred Tax Assets/(Liabilities)**

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.

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, 2019 and 2018.

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, 2019 and 2018.

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

	2019			2018			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	\$372,227,000	\$ 11,657,000	\$383,884,000	\$373,763,000	\$ 16,022,000	\$389,785,000	\$ (1,536,000)	\$ (4,365,000)	\$ (5,901,000)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$372,227,000	\$ 11,657,000	\$383,884,000	\$373,763,000	\$ 16,022,000	\$389,785,000	\$ (1,536,000)	\$ (4,365,000)	\$ (5,901,000)
d. Deferred tax assets nonadmitted	45,506,000		45,506,000	35,021,000		35,021,000	10,485,000		10,485,000
e. Subtotal net admitted deferred tax asset (1c-1d)	\$326,721,000	\$ 11,657,000	\$338,378,000	\$338,742,000	\$ 16,022,000	\$354,764,000	\$ (12,021,000)	\$ (4,365,000)	\$ (16,386,000)
f. Deferred tax liabilities	113,966,000	33,247,000	147,213,000	115,497,000	24,848,000	140,345,000	(1,531,000)	8,399,000	6,868,000
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$212,755,000	\$ (21,590,000)	\$191,165,000	\$223,245,000	\$ (8,826,000)	\$214,419,000	\$ (10,490,000)	\$ (12,764,000)	\$ (23,254,000)

**2. Admission Calculation Components SSAP No. 101**

	2019			2018			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	\$	\$	\$	\$	\$	\$	\$	\$	\$

**NOTES TO FINANCIAL STATEMENTS**

	1	2019	3	4	2018	6	7	Change	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	8 (Col 2-5) Capital	(Col 7+8) Total
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:	179,508,000	11,657,000	191,165,000	198,397,000	16,022,000	214,419,000	(18,889,000)	(4,365,000)	(23,254,000)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	179,508,000	11,657,000	191,165,000	198,397,000	16,022,000	214,419,000	(18,889,000)	(4,365,000)	(23,254,000)
Adjusted gross deferred tax assets allowed per limitation threshold			268,670,000			242,882,000			25,788,000
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	147,213,000		147,213,000	140,345,000		140,345,000	6,868,000		6,868,000
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c)	\$ 326,721,000	\$ 11,657,000	\$ 338,378,000	\$ 338,742,000	\$ 16,022,000	\$ 354,764,000	\$ (12,021,000)	\$ (4,365,000)	\$ (16,386,000)

## 3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	454.0%	444.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 2,116,827,000	\$ 1,898,737,000

## 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.

	2019		2018		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)	\$ 372,227,000	\$ 11,657,000	\$ 373,763,000	\$ 16,022,000	\$ (1,536,000)	\$ (4,365,000)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	67.0%	100.0%	47.0%	100.0%	20.0%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 326,721,000	\$ 11,657,000	\$ 338,742,000	\$ 16,022,000	\$ (12,021,000)	\$ (4,365,000)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	88.0%	100.0%	75.0%	100.0%	13.0%	%

(b) Does the company's tax planning strategies include the use of reinsurance? NO

## B. Deferred Tax Liabilities Not Recognized

- The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:  
There are no temporary differences for which a DTL has not been established.

**NOTES TO FINANCIAL STATEMENTS**

2. The cumulative amount of each type of temporary difference is:
3. The amount of the unrecognized DTL for temporary differences related to investments in foreign subsidiaries and foreign corporate joint ventures that are essentially permanent in duration, if determination of that liability is practicable, or a statement that determination is not practicable are:
4. The amount of the DTL for temporary differences other than those in item (3) above that is not recognized is:

**C. Current and Deferred Income Taxes****1. Current Income Tax**

	1	2	3
	2019	2018	(Col 1-2) Change
a. Federal	\$ (73,310,000)	\$ (4,038,000)	\$ (69,272,000)
b. Foreign			
c. Subtotal	(73,310,000)	(4,038,000)	(69,272,000)
d. Federal income tax on net capital gains	29,649,000	1,858,000	27,791,000
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ (43,661,000)	\$ (2,180,000)	\$ (41,481,000)

**2. Deferred Tax Assets**

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves	92,717,000	80,113,000	12,604,000
4. Investments			
5. Deferred acquisition costs	93,702,000	81,089,000	12,613,000
6. Policyholder dividends accrual		17,220,000	(17,220,000)
7. Fixed assets			
8. Compensation and benefits accrual	28,870,000	23,578,000	5,292,000
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	14,567,000	31,069,000	(16,502,000)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	142,371,000	140,694,000	1,677,000
Other (items listed individually >5% of total ordinary tax assets)			
LIHTC Credits	70,350,000	59,854,000	10,496,000
Reserve Financing	36,343,000	36,343,000	
99. Subtotal	\$ 372,227,000	\$ 373,763,000	\$ (1,536,000)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	45,506,000	35,021,000	10,485,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 326,721,000	\$ 338,742,000	\$ (12,021,000)
e. Capital:			
1. Investments	11,657,000	16,022,000	(4,365,000)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 11,657,000	\$ 16,022,000	\$ (4,365,000)
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)	11,657,000	16,022,000	(4,365,000)
i. Admitted deferred tax assets (2d+2h)	\$ 338,378,000	\$ 354,764,000	\$ (16,386,000)

**3. Deferred Tax Liabilities**

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 70,789,000	\$ 66,914,000	\$ 3,875,000



**NOTES TO FINANCIAL STATEMENTS**

	1 2019	2 2018	3 (Col 1-2) Change
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves	6,958,000	6,651,000	307,000
5. Other (items <=5% and >5% of total ordinary tax liabilities)	36,219,000	41,932,000	(5,713,000)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 113,966,000	\$ 115,497,000	\$ (1,531,000)
b. Capital:			
1. Investments	\$ 27,688,000	\$ 23,593,000	\$ 4,095,000
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)	5,559,000	1,255,000	4,304,000
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 33,247,000	\$ 24,848,000	\$ 8,399,000
c. Deferred tax liabilities (3a99+3b99)	\$ 147,213,000	\$ 140,345,000	\$ 6,868,000
4. Net Deferred Tax Assets (2i – 3c)	\$ 191,165,000	\$ 214,419,000	\$ (23,254,000)

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 (%)
<b>Permanent Differences:</b>		
Provision computed at statutory rate	\$ (10,579,285)	21.0%
Proration of tax exempt investment income		%
Amortization of interest maintenance reserve		%
Small company deduction		%
Tax exempt income deduction		%
Dividends received deduction	(8,381,661)	16.6%
Corporate owned life insurance		%
Disallowed travel and entertainment	188,591	(0.4)%
Lobbying expenses disallowed		%
Other permanent differences	(29,924,881)	59.4%
<b>Temporary Differences:</b>		
Total ordinary DTAs	78,167,770	(155.2)%
Total ordinary DTLs	30,914,836	(61.4)%
Total capital DTAs	2,448,026	(4.9)%
Total capital DTLs		%
<b>Other:</b>		
Statutory valuation allowance adjustment		%
AMT credit		%
Accrual adjustment – prior year		%
Other		%
Totals	\$ 62,833,396	%
Federal and foreign income taxes incurred	(73,309,751)	145.5%
Realized capital gains (losses) tax	16,147,668	(32.0)%
Change in net deferred income taxes	8,464,847	(16.8)%
Total statutory income taxes	\$ (48,697,236)	96.7%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Operating Loss Carryforward	\$69,329,475	December 31, 2015	December 31, 2030
Operating Loss Carryforward	\$39,258	December 31, 2016	December 31, 2031
Low Income Housing Tax Credit	\$274,701	December 31, 2011	December 31, 2031
Low Income Housing Tax Credit	\$5,201,430	December 31, 2012	December 31, 2032
Low Income Housing Tax Credit	\$8,218,599	December 31, 2013	December 31, 2033
Low Income Housing Tax Credit	\$8,590,038	December 31, 2014	December 31, 2034
Low Income Housing Tax Credit	\$8,658,744	December 31, 2015	December 31, 2035
Low Income Housing Tax Credit	\$9,011,263	December 31, 2016	December 31, 2036
Low Income Housing Tax Credit	\$9,554,249	December 31, 2017	December 31, 2037
Low Income Housing Tax Credit	\$10,388,651	December 31, 2018	December 31, 2038
Low Income Housing Tax Credit	\$10,452,763	December 31, 2019	December 31, 2039
Research and Development Credit	\$1,064,613	December 31, 2018	December 31, 2038
Alternative Minimum Tax Credit	\$478,243	December 31, 2018	December 31, 2022

2. The following is income tax expense for current year and preceding years that is available for recoupment in the event of future net losses:

Year	Amounts
2019	\$
2018	\$

**NOTES TO FINANCIAL STATEMENTS**

2017	\$
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3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code  
The Company has not made any deposits regarding the suspension of running interest (protective deposits) pursuant of Internal Revenue Code Section 6603.

## F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:  
The Penn Insurance & Annuity Company  
PIA Reinsurance Company of Delaware I  
Honor, Townsend & Kent, Inc  
HTK Insurance Agency, Inc  
Longevity Insurance Company
2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:  
The Company's federal income tax return is consolidated with its majority owned subsidiaries listed above. 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.

## 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.

## H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

1a Has the entity fully remitted the RTT? Not applicable

1b If yes, list the amount of the RTT paid.

If no, list the future installments to satisfy the RTT:

1	Installment 1	\$
2	Installment 2	
3	Installment 3	
4	Installment 4	
5	Installment 5	
6	Installment 6	
7	Installment 7	
8	Installment 8	
9	Total	\$

## I. Alternative Minimum Tax Credit

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)? Both, see below.

Gross AMT Credit Recognized as:

1a	Current year recoverable	\$1,435,000
1b	Deferred tax asset (DTA)	478,000
2	Beginning Balance of AMT Credit Carryforward	1,913,000
3	Amounts Recovered	
4	Adjustments	
5	Ending Balance of AMT Credit Carryforward (5=2-3-4)	1,913,000
6	Reduction for Sequestration	
7	Nonadmitted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	\$1,913,000

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

## A. Nature of the Relationship Involved

The Company holds revolving loan agreements with its wholly-owned subsidiary PMAM and Janney Montgomery Scott, LLC ("JMS"), which is wholly-owned by ISP, which is in turn jointly owned by the Company and PIA.

## B. Transactions

The Company entered into a revolving loan agreement with JMS on March 26, 2009, to provide funding to JMS in an amount not to exceed \$65,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on market rates determined at the dates of the loans. The principal balances are not due until maturity in March 2028.

The Company entered into a revolving loan agreement with JMS on September 15, 2016, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in September 2036.

The Company entered into a revolving loan agreement with JMS on December 21, 2018, to provide funding to JMS in an amount not to exceed \$130,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with JMS on December 21, 2018, to provide funding to JMS in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in December 2038.

The Company entered into a revolving loan agreement with PMAM on July 5, 2019, to provide funding to PMAM in an amount not to exceed \$100,000,000. Terms of the loan specify that semi-annual interest be paid on the outstanding balances based on an 8% interest rate. The principal balances are not due until maturity in July 2039.

## C. Dollar Amounts of Transactions

**NOTES TO FINANCIAL STATEMENTS**

The Company recorded \$26,079,000 and \$15,845,000 in interest income on these notes for the years ended December 31, 2019 and 2018, respectively. At December 31, 2019 and 2018, the Company had outstanding principal receivables of \$420,000,000 and \$275,000,000 and interest receivable of \$7,791,000 and \$5,291,000, respectively, relating to these agreements.

**D. Amounts Due From or To Related Parties**

The Company has recorded a receivable from subsidiaries of \$19,249,000 and a payable to subsidiaries of \$4,337,000 as of December 31, 2019. The receivable and payable are to be settled by cash payment within thirty (30) days subsequent to year-end.

**E. Guarantees or Undertakings**

In the normal course of business, the Company has undertaken to provide 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 the terms of its policies and contracts.

The Company made capital contributions to PIA of \$30,000,000 and \$30,000,000 during 2019 and 2018, respectively.

The Company made capital contributions to Vantis of \$30,000,000 and \$30,000,000 during 2019 and 2018, respectively.

The Company made capital contributions to myWorth of \$3,600,000 and \$1,300,000 during 2019 and 2018, respectively.

**F. Material Management or Service Contracts and Cost-Sharing Arrangements**

A management agreement between the Company and Penn Series Funds, Inc. (an open-end, diversified management investment company which is wholly-owned by the Company and PIA) provides for the payment of a quarterly fee by Penn Series Funds, Inc. at an 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 PIA, PMAM, JMS, HTK, Vantis, and myWorth for services provided, including direct and allocated expenses and certain marketing arrangements.

**G. Nature of the Control Relationship**

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

**H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned**

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

**I. Investments in SCA that Exceed 10% of Admitted Assets**

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

**J. Investments in Impaired SCAs**

During the statement period, the Company recognized a goodwill impairment of its insurance subsidiary Vantis as a realized loss of \$15,516,000. As part of the Company's fair value review, it was determined that the unamortized goodwill of Vantis was fully impaired.

**K. Investment in Foreign Insurance Subsidiary**

The Company did not have any investments in foreign insurance subsidiaries during the statement period.

**L. Investment in Downstream Noninsurance Holding Company**

The Company utilizes the look-through approach in valuing its investment in ISP at \$144,185,000. 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.

**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
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**NOTES TO FINANCIAL STATEMENTS**

a. SSAP No. 97 8a Entities					
Penn Insurance and Annuity Company	100.0%	\$	625,286,000	\$	625,286,000
Hornor Townsend & Kent, LLC	100.0%	\$	6,490,000	\$	6,490,000
Vantis Life Insurance Company	100.0%	\$	91,012,000	\$	91,012,000
Independence Square Properties, LLC	%	\$	144,185,000	\$	131,092,000
Penn Mutual Asset Management, LLC	100.0%	\$	23,906,000	\$	23,906,000
ILS Holdings, LLC	100.0%	\$	100	\$	100
myWorth, LLC	100.0%	\$	1,146,000	\$	1,146,000
Total SSAP No. 97 8a Entities	XXX	\$	892,025,100	\$	877,786,000
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	\$	892,025,100	\$	877,786,000

## (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	07/18/2019	\$ 472,586,121	Y	N	M
Total SSAP No. 97 8a Entities	XXX	XXX	\$ 472,586,121	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	\$ 472,586,121	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

## (1) Accounting Practice that Differs from NAIC Statutory Accounting Practices and Procedures

PIAre I, a wholly-owned subsidiary of PIA, itself a wholly-owned subsidiary of the Company, admits as an asset and a form of statutory surplus, the value of a variable funding note (LLC Note) provided by an unaffiliated company in conjunction with a reinsurance agreement with the Company. Pursuant to the licensing order from the Delaware Department of Insurance (Captive Bureau), PIAre I recorded as a prescribed practice from inception through September 30, 2019, the LLC Note as an admitted asset and a form of surplus. This accounting practice differs from the NAIC statutory accounting practices and procedures.

Effective October 1, 2019, PIAre I has received a permitted practice from the Delaware Department of Insurance (Captive Bureau). The “look-through” provisions of Statement of Statutory Accounting Principles No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, allow the Company to include the value of the LLC Note and related form of surplus reflected in the financial statements of its Insurance SCA, PIAre I, in the carrying value of PIAre I.

## (2) Monetary Effect on Net Income and Surplus

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect On NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
PIA Reinsurance Company of Delaware I	\$	\$ 104,049,920	\$ 104,049,920	\$

\* Per AP&amp;P Manual (without permitted or prescribed practices)

## (3) RBC Regulatory Event Because of Prescribed or Permitted Practice

Had PIAre I not been permitted to include the assets and statutory surplus above, PIAre I's risk based capital would have been below the mandatory control level.

## O. SCA or SSAP 48 Entity Loss Tracking

**NOTES TO FINANCIAL STATEMENTS**

Not applicable

**Note 11 – Debt****A. Debt Including Capital Notes**

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, 2019 and 2018.

**B. FHLB (Federal Home Loan Bank) Agreements****(1) Information on the Nature of the Agreement**

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in "Borrowed money." Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

The Company's membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company's borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company's prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company's agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties. The Company's investment in the FHLB-PGH Class B Membership Capital Stock as of December 31, 2019 and 2018 was \$2,566,000 and \$2,452,000, respectively. The Company also invested \$6,000,000 and \$24,000,000 in FHLB-PGH Activity Stock as of December 31, 2019 and 2018. 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	2,566,000	2,566,000	
(c) Activity Stock	6,000,000	6,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 8,566,000	\$ 8,566,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,375,908,000	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	2,452,000	2,452,000	
(c) Activity Stock	24,000,000	24,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 26,452,000	\$ 26,452,000	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	1,263,983,000	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	\$ 2,566,000	\$	\$	\$	\$	\$ 2,566,000

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	\$ 211,653,000	\$ 181,521,000	\$ 150,000,000

**NOTES TO FINANCIAL STATEMENTS**

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Total Collateral Pledged (Lines 2+3)			
2. Current Year General Account Total Collateral Pledged	211,653,000	181,521,000	150,000,000
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Total Collateral Pledged	\$ 821,563,000	\$ 787,003,000	\$ 600,000,000

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).

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 820,281,000	\$ 756,815,000	\$ 615,000,000
2. Current Year General Account Maximum Collateral Pledged	820,281,000	756,815,000	615,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-End Total General and Separate Accounts Maximum Collateral Pledged	\$ 843,417,000	\$ 806,781,000	\$ 700,000,000

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	150,000,000	150,000,000		\$ 150,479,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 150,000,000	\$ 150,000,000	\$	\$ 150,479,000

## 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	600,000,000	600,000,000		\$ 602,563,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 600,000,000	\$ 600,000,000	\$	\$ 602,563,000

## b. Maximum Amount During Reporting Period (Current Year)

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

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**

## A. Defined Benefit Plan

## (1) Change in Benefit Obligation

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.

Effective December 31, 2019, the frozen qualified plan of Vantis was merged into the Company's frozen plan.

**NOTES TO FINANCIAL STATEMENTS**

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.

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.

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.

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.

	Overfunded		Underfunded	
	2019	2018	2019	2018
<b>a. Pension Benefits</b>				
1. Benefit obligation at beginning of year	\$ 144,716,000	\$ 157,883,000	\$ 24,517,000	\$ 27,438,000
2. Service cost				
3. Interest cost	5,603,000	5,024,000	900,000	779,000
4. Contribution by plan participants				
5. Actuarial gain (loss)	18,179,000	(10,913,000)	2,928,000	(1,136,000)
6. Foreign currency exchange rate changes				
7. Benefits paid	7,627,000	7,278,000	2,608,000	2,564,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	(13,551,000)			
10. Benefit obligation at end of year	\$ 174,422,000	\$ 144,716,000	\$ 25,737,000	\$ 24,517,000
<b>b. Postretirement Benefits</b>				
1. Benefit obligation at beginning of year	\$	\$	\$ 16,197,000	\$ 18,386,000
2. Service cost			273,000	308,000
3. Interest cost			595,000	542,000
4. Contribution by plan participants				
5. Actuarial gain (loss)			1,373,000	(1,793,000)
6. Foreign currency exchange rate changes				
7. Benefits paid			1,017,000	1,246,000
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$ 17,421,000	\$ 16,197,000
<b>c. Special or Contractual Benefits per SSAP No. 11</b>				
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	\$	\$	\$	\$

## (2) Change in 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.

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Fair value of plan assets at beginning of year	\$ 180,814,000	\$ 193,454,000	\$	\$	\$	\$
b. Actual return on plan assets	29,464,000	(5,362,000)				

**NOTES TO FINANCIAL STATEMENTS**

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
c. Foreign currency exchange rate changes						
d. Reporting entity contribution	2,608,000	2,564,000	1,017,000	1,246,000		
e. Plan participants' contributions						
f. Benefits paid	10,235,000	9,842,000	1,017,000	1,246,000		
g. Business combinations, divestitures and settlements	(11,227,000)					
h. Fair value of plan assets at end of year	\$ 213,878,000	\$ 180,814,000	\$	\$	\$	\$

## (3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plans assets	\$ 39,456,000	\$ 36,098,000	\$	\$
3. Accrued benefit costs	\$ 25,737,000	\$ 24,517,000	\$ 17,421,000	\$ 16,197,000
4. Liability for pension benefits	\$	\$	\$	\$
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized	\$	\$	\$	\$
c. Unrecognized liabilities	\$ 13,719,000	\$ 11,581,000	\$ (17,421,000)	\$ (16,197,000)

## (4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Service cost	\$	\$	\$ 273,000	\$ 308,000	\$	\$
b. Interest cost	6,503,000	5,802,000	595,000	542,000		
c. Expected return on plan assets	(12,380,000)	(13,278,000)				
d. Transition asset or obligation						
e. Gains and losses	1,407,000	1,029,000	246,000	(122,000)		
f. Prior service cost or credit			(246,000)	4,000		
g. Gain or loss recognized due to a settlement curtailment						
h. Total net periodic benefit cost	\$ (4,470,000)	\$ (6,447,000)	\$ 868,000	\$ 732,000	\$	\$

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 45,411,000	\$ 39,848,000	\$ (2,411,000)	\$ (736,000)
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period	163,000			
d. Net prior service cost or credit recognized			(246,000)	(4,000)
e. Net gain and loss arising during the period	4,878,000	6,592,000	1,373,000	(1,793,000)
f. Net gain and loss recognized	(1,407,000)	(1,029,000)	246,000	122,000
g. Items not yet recognized as a component of net periodic cost – current period	\$ 49,045,000	\$ 45,411,000	\$ (1,038,000)	\$ (2,411,000)

## (6) Amounts in Unassigned Funds (Surplus) That Have Not Yet Been Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Net transition asset or obligation	\$	\$	\$	\$
b. Net prior service cost or credit	\$ 163,000	\$	\$ 1,507,000	\$ 1,753,000
c. Net recognized gains and losses	\$ 48,882,000	\$ 45,411,000	\$ (2,545,000)	\$ (4,164,000)

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

	2019	2018
a. Weighted-average discount rate	4.3%	3.6%



**NOTES TO FINANCIAL STATEMENTS**

	2019	2018
b. Expected long-term rate of return on plan assets	7.0%	7.0%
c. Rate of compensation increase	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%
Weighted-average assumptions used to determine projected benefit obligations as of December 31		
e. Weighted-average discount rate	3.3%	4.3%
f. Rate of compensation increase	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

- (8) Accumulated Benefit Obligation for Defined Benefit Pension Plans  
The amount of the accumulated benefit obligation for defined benefit pension plans was \$200,159,000 for the current year and \$169,233,000 for the prior year.
- (9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)  
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.

	2019		2018	
	Pre-65	Post-65	Pre-65	Post-65
Health care cost trend rate assumed for next year	6.50%	6.80%	6.80%	7.20%
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	2027	2027	2025	2025

- (10) 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. 2020	\$ 12,617,000
b. 2021	\$ 12,791,000
c. 2022	\$ 12,941,000
d. 2023	\$ 13,017,000
e. 2024	\$ 12,993,000
f. 2025 through 20__	\$ 64,848,000

- (11) Estimate of Contributions Expected to be Paid to the Plan  
In 2020, 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 \$11,348,000 and \$1,269,000, respectively.
- (12) Amounts and Types of Securities Included in Plan Assets  
Not applicable
- (13) Alternative Method Used to Amortize Prior Service Amounts or Net Gains and Losses  
Not applicable
- (14) Substantive Comment Used to Account for Benefit Obligation  
Not applicable
- (15) Cost of Providing Special or Contractual Termination Benefits Recognized  
Not applicable
- (16) Reasons for Significant Gains/Losses Related to Changes in Defined Benefit Obligation and any Other Significant Change in the Benefit Obligations or Plan Assets Not Otherwise Apparent  
Not applicable
- (17) Accumulated Postretirement and Pension Benefit Obligation and Fair Value of Plan Assets for Defined Postretirement and Pension Benefit Plans  
Accumulated postretirement and pension benefit obligations are included in Note 12 (A) (8).  
  
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) (18).
- (18) Full Transition Surplus Impact of SSAP 102  
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 2019 and 2018 was a 50%-50%/ 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.

**NOTES TO FINANCIAL STATEMENTS**

## C. Fair Value of Plan Assets

## (1) Fair Value Measurements of Plan Assets at Reporting Date

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity funds	\$ 81,843,000	\$	\$	\$ 81,843,000
Bond Funds	\$ 75,548,000	\$ 47,626,000	\$	\$ 123,174,000
Money Market Funds	\$ 8,861,000	\$	\$	\$ 8,861,000
Total Plan Assets	\$ 166,252,000	\$ 47,626,000	\$	\$ 213,878,000

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

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

## 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 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, 2019 and 2018, the expense recognized for these plans was \$8,460,000 and \$4,188,000, 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) Number of Share and Par or State Value of Each Class

The Company is a mutual company, therefore no common stock is issued.

## (2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company is a mutual company, therefore no preferred stock is issued.

## (3) Dividend Restrictions

The Company is a mutual company, therefore no stock is issued, and dividend restrictions are not applicable

## (4) Dates and Amounts of Dividends Paid

Not applicable

## (5) Profits that may be Paid as Ordinary Dividends to Stockholders

Not applicable

## (6) Restrictions Placed on Unassigned Funds (Surplus)

There are no restrictions to unassigned surplus funds.

## (7) Amount of Advances to Surplus not Repaid

There were no advances to surplus.

## (8) Amount of Stock Held for Special Purposes

The Company is a mutual company, therefore no stock is issued for employee stock options, or any other special surplus funds.

**NOTES TO FINANCIAL STATEMENTS**

## (9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

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: \$108,887,016.

## (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	\$ 197,688,145	\$ 13,300,000	\$ 203,120,000	\$	06/15/2034
07/01/2010	7.6%	\$ 200,000,000	\$ 192,595,660	\$ 15,250,000	\$ 141,063,000	\$	06/15/2040
1311999. Total	XXX	\$ 400,000,000	\$ 390,283,805	\$ 28,550,000	\$ 344,183,000	\$	XXX

\* Total should agree with Page 3, Line 32.

## (12) The impact of any restatement due to prior quasi-reorganizations is as follows

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

## (13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Not applicable

**Note 14 – Liabilities, Contingencies and Assessments**

## A. Contingent Commitments

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ .

(2) Detail of other contingent commitments

In the normal course of business, the Company extends commitments relating to its investment activities. As of December 31, 2019, the Company had outstanding commitments totaling \$427,924,000 relating to these investment activities. The fair value of these commitments approximates the face amount

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) Guarantee Obligations  
Not applicable

## B. Assessments

(1) Assessments Where Amount is Known or Unknown

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, 2019 and 2018 was \$175,000 and \$175,000, respectively. The Company monitors sales materials and compliance procedures and makes extensive efforts to minimize any potential liabilities in this area. The Company believes such assessments in excess of amounts accrued will not materially impact its financial statement position, results of operation, or liquidity.

## C. Gain Contingencies

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

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

Not applicable

## E. Joint and Several Liabilities

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

## F. All Other Contingencies

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.

**NOTES TO FINANCIAL STATEMENTS****Note 15 – Leases**

## A. Lessee Operating Lease

## (1) Lessee's Leasing Arrangements

## a. Rental Expense

The Company has entered into other leases, primarily for field offices.

## (2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

## a. At December 31, 2019 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2020	\$ 13,018,000
2. 2021	\$ 11,290,000
3. 2022	\$ 9,510,000
4. 2023	\$ 7,414,000
5. 2024	\$ 13,296,000
6. Total	\$ 54,528,000

## (3) For Sale-Leaseback Transactions

## a. Terms of the Sale-Leaseback Transactions

Not applicable

## B. Lessor Leases

## (1) Operating Leases:

## a. Lessor's Leasing Arrangements

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:

Not applicable

## 2. Nature and Terms of Off-Balance Sheet Risk

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.

The Company may enter into interest rate caps, credit default swaps, and receiver swaps, a type of interest rate swap, are carried at fair value. The Company may use interest rate caps 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. Amount of Loss if any Party to the Financial Instrument Failed

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, 2019 and 2018, 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, 2019 and 2018, the Company pledged collateral of \$212,716,000 and \$215,877,000, 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. Collateral or Other Security Required to Support Financial Instrument

As of December 31, 2019 and 2018, the Company pledged collateral for futures contracts of \$2,281,000 and \$5,856,000, 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

**NOTES TO FINANCIAL STATEMENTS**

- (1) Proceeds to the Transferor  
There have been no transfers of receivables reported as sales in the statement period.

## B. Transfer and Servicing of Financial Assets

- (1) Description of any Loaned Securities  
There have been no transfer or servicing of financial assets in the statement period.

## C. Wash Sales

- (1) Description of the Objectives Regarding These Transactions  
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, 2019 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stock		40	\$ 9,571,000	\$ 9,775,000	\$ 314,000

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

Not Applicable

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

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

**Note 20 – Fair Value Measurements**

## A. Fair Value Measurements

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

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

Level 1 Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.

Level 2 Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.

Level 3 Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

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.

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

**NOTES TO FINANCIAL STATEMENTS**

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, 2019, there were 3 debt securities carried at a fair value of \$4,443,000 that were valued in this manner. 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.

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.

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 3 of the fair value hierarchy.

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.

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 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.

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Corporate securities	\$	\$ 5,038,000	\$	\$	\$ 5,038,000
Commercial MBS	\$	\$ 9,886,000	\$	\$	\$ 9,886,000
Asset-backed securities	\$	\$ 195,000	\$	\$	\$ 195,000
SVO Identified Funds	\$ 9,999,000	\$	\$	\$	\$ 9,999,000
Preferred stock	\$	\$	\$ 783,000	\$	\$ 783,000

**NOTES TO FINANCIAL STATEMENTS**

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Common stock - unaffiliated	\$ 55,658,000	\$	\$ 8,577,000	\$	\$ 64,235,000
Futures	\$ 34,000	\$	\$	\$	\$ 34,000
Options	\$	\$ 64,177,000	\$	\$	\$ 64,177,000
Swaps	\$	\$ 514,915,000	\$	\$	\$ 514,915,000
Separate account assets	\$ 8,370,170,000	\$	\$	\$	\$ 8,370,170,000
<b>Total</b>	<b>\$ 8,435,861,000</b>	<b>\$ 594,211,000</b>	<b>\$ 9,360,000</b>	<b>\$</b>	<b>\$ 9,039,432,000</b>
<b>Liabilities at Fair Value</b>					
Futures	\$ 172,000	\$	\$	\$	\$ 172,000
Options	\$	\$ 108,508,000	\$	\$	\$ 108,508,000
Swaps	\$	\$ 557,974,000	\$	\$	\$ 557,974,000
<b>Total</b>	<b>\$ 172,000</b>	<b>\$ 666,482,000</b>	<b>\$</b>	<b>\$</b>	<b>\$ 666,654,000</b>

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

Description	Beginning Balance at 1/1/2019	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 12/31/2019
<b>a. Assets</b>										
Common stock - unaffiliated	\$ 26,463,000	\$	\$	\$	\$	\$ 16,125,000	\$	\$ (34,011,000)	\$	\$ 8,577,000
Preferred stock	\$	\$ 783,000	\$	\$	\$	\$	\$	\$	\$	\$ 783,000
<b>Total</b>	<b>\$ 26,463,000</b>	<b>\$ 783,000</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 16,125,000</b>	<b>\$</b>	<b>\$ (34,011,000)</b>	<b>\$</b>	<b>\$ 9,360,000</b>
<b>b. Liabilities</b>										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

## (3) Policies when Transfers Between Levels are Recognized

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 5 securities transferred in or out of Level 3 for the year ended December 31, 2019.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

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, 2019:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate/ Range or /weighted avg.
<b>Assets:</b>				
<b>Investments</b>				
Preferred Stock	\$ 783,000	Cost	Not available	N/A
<b>Common stock:</b>				
Unaffiliated	\$ 11,000	Cost	Not available	N/A
FHLB Membership Stock	8,566,000	Set by issuer-FHLB-PGH (1)	Not available	N/A
<b>Total investments</b>	<b>\$ 8,577,000</b>			

## (5) Fair Value Disclosures

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. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$ 11,260,298,000	\$ 10,421,103,000	\$ 534,105,000	\$ 10,696,723,000	\$ 29,470,000	\$	\$
Preferred Stock	\$ 122,710,000	\$ 120,570,000	\$ 72,594,543	\$ 48,778,515	\$ 1,337,364	\$	\$
Common Stock - Unaffiliated	\$ 64,235,000	\$ 64,246,000	\$ 55,670,000	\$	\$ 8,566,000	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 311,382,000	\$ 311,382,000	\$ 311,382,000	\$	\$	\$	\$
Derivatives	\$ 579,126,000	\$ 581,407,000	\$ 34,000	\$ 579,092,000	\$	\$	\$
Separate Account Assets	\$8,370,170,000	\$8,370,170,000	\$8,370,170,000	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$2,474,693,000	\$2,493,999,000	\$	\$	\$2,474,693,000	\$	\$
Derivatives	\$ 666,654,000	\$ 666,654,000	\$ 172,000	\$ 666,482,000	\$	\$	\$
Separate Account Liabilities	\$8,370,170,000	\$8,370,170,000	\$8,370,170,000	\$	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

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

## 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 the statement period.

## 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 \$4,154,000 and \$4,279,000 at December 31, 2019 and 2018, respectively. Investments pledged as collateral for derivative contracts were \$76,717,000 and \$168,928,000 at December 31, 2019 and 2018, 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

The Company does not have any state transferrable or non-transferrable tax credits as of December 31, 2019.

## 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 the statement period. The Company does not invest heavily in subprime loans (less than 1% of bond portfolio) and all of those loans are rated NAIC 1.

## (2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

## (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	\$ 100,773,000	\$ 100,773,000	\$ 106,261,000	\$ 3,556,000
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				



**NOTES TO FINANCIAL STATEMENTS**

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
e. Equity investments in SCAs*				
f. Other assets				
g. Total	\$ 100,773,000	\$ 100,773,000	\$ 106,261,000	\$ 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) Description of How Accounts are Structured and Reporting

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) Retained Assets In Force

	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	323	\$ 18,088,000	230	\$ 15,693,000
b. 13 to 24 months	134	7,304,000	142	10,228,000
c. 25 to 36 months	95	8,055,000	145	6,170,000
d. 37 to 48 months	110	4,391,000	155	5,633,000
e. 49 to 60 months	134	4,602,000	113	16,017,000
f. Over 60 months	756	25,261,000	814	26,251,000
g. Total	1,552	\$ 67,701,000	1,599	\$ 79,992,000

- (3) Segregation Between Individual and Group Contracts

	Individual		Group	
	Number	Balance/Amount	Number	Balance/Amount
a. Number/balance of retained asset account at the beginning of the year	1,599	\$ 181,996,000		\$
b. Number/amount of retained asset accounts issued/added during the year	684	61,031,000		
c. Investment earnings credited to retained asset accounts during the year	N/A	517,000	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	731	73,838,000		
g. Number balance of retained asset accounts at the end of the year g=a+b+c-d-e-f	1,552	\$ 169,706,000		\$

## H. Insurance-Linked Securities (ILS) Contracts

The Company had no insurance-linked securities contracts as of December 31, 2019.

- I. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

	Amount	Percent
(1) Amount of Admitted Balance that Could Be Realized from an Investment Vehicle	\$ 231,012,000	
(2) Percentage Bonds		9.000%
(3) Percentage Stocks		75.000%
(4) Percentage Mortgage Loans		%
(5) Percentage Real Estate		%
(6) Percentage Cash and Short-Term Investments		5.000%
(7) Percentage Derivatives		%
(8) Percentage Other Invested Assets		11.000%

**Note 22 – Events Subsequent**

Subsequent events have been considered through December 31, 2019 for these statutory financial statements which are to be issued on February 20, 2020.

- 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 ]

	2019	2018
B. ACA fee assessment payable for the upcoming year	\$	\$

**NOTES TO FINANCIAL STATEMENTS**

C.	ACA fee assessment paid		
D.	Premium written subject to ACA 9010 assessment		
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 30)	\$	
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$	
G.	Authorized control level (Five-Year Historical Line 31)	\$	
H.	Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level (YES/NO)?		Yes [ ] No [X]

**Note 23 – Reinsurance**

## 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.

**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. \$577,649,000
- (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? \$

## B. Uncollectible Reinsurance

The Company has no uncollectible reinsurance written off in the statement period.

## C. Commutation of Ceded Reinsurance Reflected in Income and Expenses

The Company had no commutation of ceded reinsurance in the statement period.

## D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

- (1) Reporting Entity Ceding to Certified Reinsurer Whose Rating was Downgraded or Status Subject to Revocation  
Not applicable
- (2) Reporting Entity's 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.

**NOTES TO FINANCIAL STATEMENTS****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, 2019, participating insurance as a percentage of insurance in force is 82%.

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, 2019, the Company established a liability of \$100,000,000 for dividends to be paid or credited to policyholders in 2020.

**Note 30 – Premium Deficiency Reserves**

Not applicable

**Note 31 – Reserves for Life Contracts and Annuity Contracts**

## (1) Reserve Practices

The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values are not promised in excess of the legally computed reserves.

## (2) Valuation of Substandard Policies

Reserves for substandard policies are computed using multiples of the respective underlying mortality tables.

## (3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums

The Company had \$2,361,000,000 and \$2,472,000,000 and as of December 31, 2019 and 2018, 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) Method Used to Determine Tabular Interest, Reserves Released, and Cost

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.

## (5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies

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	\$ 112,844,000	\$	\$ 112,844,000	\$	\$	\$	\$	\$
IUL Reinsurance Ceded	\$ (503,000)	\$	\$ (503,000)	\$	\$	\$	\$	\$
ModCo	\$ (30,000,000)	\$	\$ (30,000,000)	\$	\$	\$	\$	\$

**NOTES TO FINANCIAL STATEMENTS**

Item	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Coinsurance								
Other	\$ (38,858,000)	\$	\$ (39,387,000)	\$ 1,124,000	\$ 356,000	\$	\$ (756,000)	\$ (195,000)
Total	\$ 43,483,000	\$	\$ 42,954,000	\$ 1,124,000	\$ 356,000	\$	\$ (756,000)	\$ (195,000)

Variable annuity 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, 2019 and 2018, 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 \$7,141,715,000 and \$6,246,041,000, as of December 31, 2019 and 2018, respectively. During 2019 and 2018, 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**

A.	INDIVIDUAL ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
	(a) With market value adjustment	\$	\$	\$	\$	%
	(b) At book value less current surrender charge of 5% or more	157,988,333			157,988,333	1.7%
	(c) At fair value		7,044,569,579		7,044,569,579	75.9%
	(d) Total with market value adjustment or at fair value (total of a through c)	\$ 157,988,333	\$ 7,044,569,579	\$	\$ 7,202,557,912	77.6%
	(e) At book value without adjustment (minimal or no charge or adjustment)	1,120,924,841			1,120,924,841	12.1%
2.	Not subject to discretionary withdrawal	952,566,452			952,566,452	10.3%
3.	Total (gross: direct + assumed)	2,231,479,626	7,044,569,579		9,276,049,205	100.0%
4.	Reinsurance ceded	3,851,129			3,851,129	
5.	Total (net)* (3) - (4)	\$ 2,227,628,497	\$ 7,044,569,579	\$	\$ 9,272,198,076	
6.	Amount included in A(1)b above that will move to A(1)e in the year after the statement date	\$	\$	\$	\$	

B.	GROUP ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
	(a) With market value adjustment	\$	\$	\$	\$	%
	(b) At book value less current surrender charge of 5% or more					%
	(c) At fair value		6,118,535		6,118,535	1.6%
	(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$ 6,118,535	\$	\$ 6,118,535	1.6%
	(e) At book value without adjustment (minimal or no charge or adjustment)	11,136,976			11,136,976	3.0%
2.	Not subject to discretionary withdrawal	187,755,792	166,251,999		354,007,791	95.4%
3.	Total (gross: direct + assumed)	198,892,768	172,370,534		371,263,302	100.0%
4.	Reinsurance ceded					
5.	Total (net) (3) - (4)	\$ 198,892,768	\$ 172,370,534	\$	\$ 371,263,302	
6.	Amount included in B(1)b above that will move to B(1)e in the year after the statement date	\$	\$	\$	\$	

C.	DEPOSIT-TYPE CONTRACTS (no life contingencies)	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
	(a) With market value adjustment	\$	\$	\$	\$	%
	(b) At book value less current surrender charge of 5% or					%

**NOTES TO FINANCIAL STATEMENTS**

C.	DEPOSIT-TYPE CONTRACTS (no life contingencies)	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
	more					
	(c) At fair value		17,646		17,646	%
	(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$ 17,646	\$	\$ 17,646	%
	(e) At book value without adjustment (minimal or no charge or adjustment)	650,215,809			650,215,809	100.0%
2.	Not subject to discretionary withdrawal					%
3.	Total (gross: direct + assumed)	650,215,809	17,646		650,233,455	100.0%
4.	Reinsurance ceded					
5.	Total (net) (3) - (4)	\$ 650,215,809	\$ 17,646	\$	\$ 650,233,455	
6.	Amount included in C(1)b above that will move to C(1)e in the year after the statement date	\$	\$	\$	\$	

## D. Life and Accident &amp; Health Annual Statement:

(1)	Exhibit 5, Annuities section, Total (net)	\$ 2,337,208,904
(2)	Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	73,391,866
(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1	650,215,808
(4)	Subtotal	\$ 3,060,816,578
Separate Accounts Statement:		
(5)	Exhibit 3, Line 0299999, Column 2	\$ 7,216,940,129
(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	17,646
(11)	Subtotal	\$ 7,216,957,775
(12)	Combined Total	\$ 10,277,774,353

**Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

## A. Subject to discretionary withdrawal, surrender values, or policy loans:

	General Account			Separate Account- Account Value	Guaranteed and Cash Value	Nonguaranteed Reserve
	Account Value	Cash Value	Reserve			
(1) Term Policies with Cash Value	\$	\$	\$	\$	\$	\$
(2) Universal Life	406,741,873	394,878,982	459,265,388			
(3) Universal Life with Secondary Guarantees	1,818,866,376	1,715,013,751	3,962,631,326			
(4) Indexed Universal Life	973,685,607	923,821,592	947,120,896			
(5) Indexed Universal Life with Secondary Guarantees	113,661,543	105,795,430	211,416,060			
(6) Indexed Life						
(7) Other Permanent Cash Value Life Insurance		3,808,673,600	4,205,258,785			
(8) Variable Life						
(9) Variable Universal Life	208,737,994	204,647,788	202,331,379	1,036,947,006	1,027,444,403	1,027,444,403
(10) Miscellaneous Reserves			35,151,964			

## B. Not subject to discretionary withdrawal or no cash values:

(1) Term Policies without Cash Value	XXX	XXX	\$ 364,301,318	XXX	XXX	\$
(2) Accidental Death Benefits	XXX	XXX	235,313	XXX	XXX	
(3) Disability – Active Lives	XXX	XXX	23,244,222	XXX	XXX	
(4) Disability – Disabled Lives	XXX	XXX	14,216,801	XXX	XXX	
(5) Miscellaneous Reserves	XXX	XXX	25,312,474	XXX	XXX	

C.	Total (gross: direct + assumed)	\$ 3,521,693,393	\$ 7,152,831,143	\$ 10,450,485,926	\$ 1,036,947,006	\$ 1,027,444,403	\$ 1,027,444,403
D.	Reinsurance Ceded	1,853,714,281	1,756,805,048	3,360,739,964			
E.	Total (net) (c) (D)	\$ 1,667,979,112	\$ 5,396,026,095	\$ 7,089,745,962	\$ 1,036,947,006	\$ 1,027,444,403	\$ 1,027,444,403

## F. Amount

Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 6,995,185,009
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	219,327
(3) Exhibit 5, Disability – Active Lives Section, Total (net)	22,397,278
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)	11,970,744

**NOTES TO FINANCIAL STATEMENTS**

(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	59,973,602
(6) Subtotal	\$ 7,089,745,960
Separate Accounts Annual Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ 1,027,444,403
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (Lines (7) through (9))	\$ 1,027,444,403
(11) Combined Total ((6) and (10))	\$ 8,117,190,363

**Note 34 – Premium and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2019 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	16,805,000	1,376,000
(3) Ordinary renewal	104,708,000	106,798,000
(4) Credit life		
(5) Group life		
(6) Group annuity		
(7) Totals	\$ 121,513,000	\$ 108,174,000

**Note 35 – Separate Accounts**

A. Separate Account Activity

## (1) General nature of Separate Account Business

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.

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 \$8,197,799,000 and \$7,146,868,000 at December 31, 2019 and 2018, 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.

The Company also maintains separate accounts, which are not registered with the SEC, with assets of \$172,371,000 and \$142,558,000 at December 31, 2019 and 2018, 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.)

As of December 31, 2019 and 2018, the Company separate account statement included legally insulated assets of \$8,370,170,000 and \$7,289,426,000, respectively. The assets legally insulated from the general account as of December 31, 2019 are attributed to the following products/transactions:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Enhanced Deferred Individual Annuity	\$ 6,793,664,000	\$
Single Life Variable Universal Life	\$ 752,478,000	\$
Basic Deferred Individual Annuity	\$ 371,973,000	\$
Joint Life Variable Universal Life	\$ 279,684,000	\$
Deferred Group Annuity	\$ 172,371,000	\$
Total	\$ 8,370,170,000	\$

## (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. 2019	\$ 63,504,000
b. 2018	\$ 61,430,000
c. 2017	\$ 57,547,000
d. 2016	\$ 53,865,000
e. 2015	\$ 49,294,000

As of December 31, 2019, the general account of the Company had paid \$266,000 toward separate account guarantees. The total separate account

**NOTES TO FINANCIAL STATEMENTS**

guarantees paid by the general account for the preceding four years ending December 31, 2018, 2017, 2016, and 2015 was \$361,000, \$778,000, \$1,016,000, and \$681,000, 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	\$	\$	\$	\$ 429,749,534	\$ 429,749,534
Reserves at end of year					
(2) For accounts with assets at:					
a. Fair value	\$	\$	\$	\$ 8,244,402,000	\$ 8,244,402,000
b. Amortized cost					
c. Total reserves*	\$	\$	\$	\$	\$
(3) By withdrawal characteristics					
a. Subject to discretionary withdrawal					
1. With market value adjustment	\$	\$	\$	\$ 8,244,402,000	\$ 8,244,402,000
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				8,244,402,000	8,244,402,000
b. Not subject to discretionary withdrawal					
c. Total	\$	\$	\$	\$ 8,244,402,000	\$ 8,244,402,000
(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)	\$ 429,750,000
b. Transfer from Separate Accounts (Page 4, Line 10)	814,004,000
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ (384,254,000)

- (2) Reconciling adjustments:

Adjustment	Amount
Codification	\$ 418,000

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

\$(383,836,000)

**Note 36 – 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: 12/20/2019
- 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<br>Name of Entity | 2<br>NAIC<br>Company<br>Code | 3<br>State of<br>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<br>Nationality | 2<br>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<br>Affiliate Name               | 2<br>Location (City, State) | 3<br>FRB | 4<br>OCC | 5<br>FDIC | 6<br>SEC |
|-----------------------------------|-----------------------------|----------|----------|-----------|----------|
| Honor, Townsend & Kent, LLC       | Horsham, PA                 | NO       | NO       | NO        | YES      |
| Janney Montgomery Scott, LLC      | Philadelphia, PA            | NO       | NO       | NO        | YES      |
| Penn Mutual Asset Management, LLC | Horsham, PA                 | NO       | NO       | NO        | YES      |
9. 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



**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:
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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No
- 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).  
The Company does not participate in securities lending transactions.
- 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 \$ 8,566,000
- 25.28 On deposit with states \$ 4,154,351
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 214,997,824
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 211,652,732
- 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.

**Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity? Yes  No
- 26.4 If the response to 26.3 is yes, does the reporting entity utilize:
- 26.41 Special accounting provision of SSAP No. 108 Yes  No
- 26.42 Permitted accounting practice Yes  No
- 26.43 Other accounting guidance Yes  No
- 26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes  No
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 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: \$ 11,783,000
28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes  No
- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

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 [ X ]

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

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

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ ] No [ X ]

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 invested assets? Yes [ ] No [ X ]

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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	\$ 10,421,137,109	\$ 11,250,446,925	\$ 829,309,816
30.2	Preferred Stocks	\$ 120,570,119	\$ 122,710,422	\$ 2,140,303
30.3	Totals	\$ 10,541,707,228	\$ 11,373,157,347	\$ 831,450,119

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:

784456AF2 - Agency Rating removed at year end, to be filed in 2020 22160@AA6 - Filing rejected by NAIC, did not satisfy CTL requirements.

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

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

Has the reporting entity self-designated 5GI securities?

Yes [ ] No [ X ]

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

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

Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ X ]    No [   ]

#### OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 2,050,454

36.2 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
	\$

37.1 Amount of payments for legal expenses, if any? \$ 2,683,368

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

1 Name	2 Amount Paid
MORGAN LEWIS & BOCKIUS LLP	\$ 871,766

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

38.2 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, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

**Life, Accident and Health Companies/Fraternal Benefit Societies:**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]
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 Current Year	2 Prior Year
2.1	Premium Numerator	\$ 0	\$ 0
2.2	Premium Denominator	\$ 1,148,605,669	\$ 988,770,517
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	\$ 943,868	\$ 1,087,292
2.5	Reserve Denominator	\$ 9,493,816,533	\$ 8,695,350,581
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%

3.1	Does the reporting entity have Separate Accounts?		Yes [ <input checked="" type="checkbox"/> ]	No [ <input type="checkbox"/> ]
3.2	If yes, has a Separate Accounts statement been filed with this Department		Yes [ <input checked="" type="checkbox"/> ]	No [ <input type="checkbox"/> ] N/A [ <input type="checkbox"/> ]
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 [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]
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.	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:			
4.1	Amount of loss reserves established by these annuities during the current year:	\$		0

4.2 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)

5.1	Do you act as a custodian for health savings accounts?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]
5.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$		0
5.3	Do you act as an administrator for health savings accounts?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> ]
5.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$		0
6.1	Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?		Yes [ <input type="checkbox"/> ]	No [ <input type="checkbox"/> ] N/A [ <input checked="" type="checkbox"/> ]

## GENERAL INTERROGATORIES

### PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

6.2 If the answer to 6.1 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
			\$	\$	\$	\$

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

7.1 Direct premiums written	\$ 1,479,258,065
7.2 Total incurred claims	\$ 404,362,433
7.3 Number of covered lives	297,946

*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)

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

8.1 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 [ ]

**Life, Accident and Health Companies Only:**

9.1 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 [ ]

9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid	\$ 0
9.22 Received	\$ 52,205,402

10.1 Does the reporting entity write any guaranteed interest contracts? Yes [ ] No [ X ]

10.2 If yes, what amount pertaining to these items is included in:

10.21 Page 3, Line 1	\$ 0
10.22 Page 4, Line 1	\$ 0

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0

12. Total dividends paid stockholders since organization of the reporting entity:

12.11 Cash	\$ 0
12.12 Stock	\$ 0

13.1 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.

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

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium	\$ 0	\$ 0	\$ 0
13.32 Paid claims	\$ 0	\$ 0	\$ 0
13.33 Claim liability and reserve (beginning of year)	\$ 0	\$ 0	\$ 0
13.34 Claim liability and reserve (end of year)	\$ 0	\$ 0	\$ 0
13.35 Incurred claims	\$ 0	\$ 0	\$ 0

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	1 Earned Premium	2 Claim Liability and Reserve
13.41 <\$25,000	\$ 0	\$ 0
13.42 \$25,000 — 99,999	\$ 0	\$ 0
13.43 \$100,000 — 249,999	\$ 0	\$ 0
13.44 \$250,000 — 999,999	\$ 0	\$ 0
13.45 \$1,000,000 or more	\$ 0	\$ 0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$ 0

**Fraternal Benefit Societies Only:**

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [ ] No [ ]

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

17. What is the basis of representation in the governing body?

**GENERAL INTERROGATORIES**

**PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES**

- 18.1 How often are regular meetings of the governing body held? \_\_\_\_\_
- 18.2 When was the last regular meeting of the governing body held? \_\_\_\_\_
- 18.3 When and where will the next regular or special meeting of the governing body be held? \_\_\_\_\_
- 18.4 How many members of the governing body attended the last regular meeting? \_\_\_\_\_
- 18.5 How many of the same were delegates of the subordinate branches? \_\_\_\_\_
19. How are the expenses of the governing body defrayed? \_\_\_\_\_
20. When and by whom are the officers and directors elected? \_\_\_\_\_
21. What are the qualifications for membership? \_\_\_\_\_
22. What are the limiting ages for admission? \_\_\_\_\_
23. What is the minimum and maximum insurance that may be issued on any one life? \_\_\_\_\_
24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [ ] No [ ]
25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [ ] No [ ]
- 26.1 Are notices of the payments required sent to the members? Yes [ ] No [ ] N/A [ ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [ ] No [ ]
27. What proportion of first and subsequent year's payments may be used for management expenses?
- 27.11 First Year \_\_\_\_\_ %
- 27.12 Subsequent Years \_\_\_\_\_ %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [ ] No [ ]
- 28.2 If so, what amount and for what purpose? \$ \_\_\_\_\_
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [ ] No [ ]
- 29.2 If yes, at what age does the benefit commence? \_\_\_\_\_
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [ ] No [ ]
- 30.2 If yes, when? \_\_\_\_\_
31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [ ] No [ ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [ ] No [ ]
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [ ] No [ ] N/A [ ]
- 32.3 If yes, explain \_\_\_\_\_
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [ ] No [ ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [ ] No [ ] N/A [ ]
34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [ ] No [ ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	\$

**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 2019	2 2018	3 2017	4 2016	5 2015
<b>Life Insurance in Force (Exhibit of Life Insurance)</b>					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	71,442,456	67,795,676	65,411,539	61,817,836	58,242,587
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	74,979,278	65,364,893	59,152,781	53,395,992	47,520,482
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	247,846	259,976	280,115	152,671	269,513
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	146,669,580	133,420,545	124,844,435	115,366,499	106,032,582
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....	142,810,903	99,491,320	8,543,844	XXX	XXX
<b>New Business Issued (Exhibit of Life Insurance)</b>					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....	4,702,924	6,857,245	6,908,142	7,378,777	7,236,208
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	14,582,015	8,442,799	7,989,571	7,435,504	6,159,822
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).....	19,284,939	15,300,044	14,897,713	14,814,281	13,396,030
<b>Premium Income - Lines of Business (Exhibit 1-Part 1)</b>					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	498,675,979	525,287,389	381,163,737	617,890,134	510,135,203
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	635,077,490	461,026,418	438,830,632	639,958,947	665,870,021
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....	1,015,442	1,033,552	1,163,110	687,214	898,663
17.2 Group annuities (Line 20.4, Col. 7).....	13,612,566	1,059,526	349,914	1,902,180	14,767,711
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).....	224,192	363,632	296,895	370,133	489,423
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	1,148,605,669	988,770,517	821,804,288	1,260,808,608	1,192,161,021
<b>Balance Sheet (Pages 2 and 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	14,956,776,022	13,759,084,286	12,639,834,185	11,803,189,342	11,017,210,060
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	12,958,089,652	11,905,508,323	10,942,434,049	10,062,573,312	9,229,518,182
23. Aggregate life reserves (Page 3, Line 1).....	9,516,267,226	8,675,467,033	8,028,756,960	7,620,273,845	6,967,947,243
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....	34,498,279	10,177,450	5,480	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	9,700,563	10,064,631	10,373,042	10,983,057	10,198,201
25. Deposit-type contract funds (Page 3, Line 3).....	650,215,808	1,071,075,485	846,335,561	796,695,755	947,337,202
26. Asset valuation reserve (Page 3, Line 24.01).....	192,420,003	165,052,994	141,481,342	118,526,241	81,512,460
27. Capital (Page 3, Lines 29 & 30).....					
28. Surplus (Page 3, Line 37).....	1,998,686,370	1,853,575,962	1,697,400,136	1,740,616,030	1,787,691,878
<b>Cash Flow (Page 5)</b>					
29. Net cash from operations (Line 11).....	1,162,904,452	693,118,103	692,490,557	835,554,221	1,044,810,683
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital.....	2,307,991,571	2,113,155,874	1,915,568,162	1,918,781,881	1,914,749,776
31. Authorized control level risk-based capital.....	233,074,688	214,025,567	171,391,472	158,118,505	156,346,096
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0</b>					
32. Bonds (Line 1).....	73.3	76.9	78.5	79.0	79.9
33. Stocks (Lines 2.1 and 2.2).....	6.3	5.7	5.8	6.1	5.3
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....	0.2	0.3	0.3	0.3	0.3
36. Cash, cash equivalents and short-term investments (Line 5).....	2.2	2.1	2.6	2.0	2.4
37. Contract loans (Line 6).....	2.8	2.7	2.8	2.9	3.0
38. Derivatives (Line 7).....	4.1	1.9	0.8	0.6	0.6
39. Other invested assets (Line 8).....	10.9	10.3	9.2	9.0	8.6
40. Receivables for securities (Line 9).....	0.1	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



# THE PENN MUTUAL LIFE INSURANCE COMPANY

## FIVE-YEAR HISTORICAL DATA

(continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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).....	716,298,259	559,797,167	503,949,112	478,378,672	374,196,062
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.....	161,487,166	136,632,824	170,613,369	189,129,076	188,120,609
50. Total of above Lines 44 to 49.....	877,785,425	696,429,991	674,562,481	667,507,748	562,316,671
51. Total investment in parent included in Lines 44 to 49 above.....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	129,353,662	115,508,409	123,569,122	220,268,721	184,983,969
53. Total admitted assets (Page 2, Line 28, Col. 3).....	23,326,945,774	21,048,510,298	20,669,408,859	19,105,796,954	18,235,048,089
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income).....	646,870,237	597,268,159	565,282,949	524,557,270	533,572,374
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	12,975,514	(11,519,444)	(67,900,886)	25,942,690	10,731,501
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	150,895,924	142,300,582	(40,856,312)	(60,448,182)	(92,001,504)
57. Total of above Lines 54, 55 and 56.....	810,741,675	728,049,298	456,525,751	490,051,777	452,302,371
<b>Benefits and Reserve Increase (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 & 8).....	1,475,733,707	1,267,758,015	1,151,154,979	1,230,866,127	1,034,111,440
59. Total contract/certificate benefits - A&H (Lines 13 & 14, Col. 6).....	1,006,397	988,959	1,068,685	1,189,646	1,109,712
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	790,235,189	682,015,924	470,386,354	565,949,669	406,784,954
61. Increase in A&H reserves (Line 19, Col. 6).....	(364,068)	(308,411)	(610,014)	784,856	(263,369)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1).....	98,432,684	86,793,450	96,924,073	60,636,736	50,091,679
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	13.9	15.1	13.6	13.6	16.0
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.....	4.1	3.5	4.1	3.5	3.7
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	208.0	193.7	111.1	490.7	295.7
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).....	600.7	443.5	347.0	358.8	293.0
<b>A&amp;H Claim Reserve Adequacy</b>					
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).....	7,702,316	7,935,653	8,034,762	8,306,820	8,491,193
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	9,123,220	9,367,539	9,821,708	9,040,625	8,827,150
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2).....					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	(30,437,332)	(40,843,755)	(32,642,056)	22,875,747	(3,093,267)
74. Ordinary - individual annuities (Page 6, Col. 4).....	71,492,712	78,610,715	54,251,716	43,475,565	92,523,559
75. Ordinary - supplementary contracts.....	XXX	14,095,692	8,336,006	8,243,934	5,976,818
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....					
77. Group life (Page 6.2, Col. 1 less Col. 7 less Col. 9).....	892,470	(117,865)	204,814	(236,220)	288,133
78. Group annuities (Page 6, Col. 5).....	(321,649)	(2,109,075)	(2,275,499)	107,714	(4,596,976)
79. A&H - group (Page 6.5, Col. 3).....					
80. A&H - credit (Page 6.5, Col. 10).....					
81. A&H - other (Page 6.5, Col. 1 less Cols. 3 and 10).....	(663,187)	(601,175)	(461,621)	(1,048,107)	(520,341)
82. Aggregate of all other lines of business (Page 6, Col. 8).....					
83. Fraternal (Page 6, Col. 7).....					
84. Total (Page 6, Col. 1).....	40,963,014	49,034,537	27,413,360	73,418,633	90,577,926

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
<b>DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS</b>					
1. Life insurance.....	1,406,576,994		1,005,584		1,407,582,578
2. Annuity considerations.....	634,967,988				634,967,988
3. Deposit-type contract funds.....	70,124,984	XXX		XXX	70,124,984
4. Other considerations.....	13,612,566				13,612,566
5. Totals (Sum of Lines 1 to 4).....	2,125,282,532	0	1,005,584	0	2,126,288,116
<b>DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS</b>					
<b>Life insurance:</b>					
6.1 Paid in cash or left on deposit.....	11,337,918				11,337,918
6.2 Applied to pay renewal premiums.....	6,517,488				6,517,488
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....	64,767,447				64,767,447
6.4 Other.....					0
6.5 Totals (Sum of Lines 6.1 to 6.4).....	82,622,853	0	0	0	82,622,853
<b>Annuities:</b>					
7.1 Paid in cash or left on deposit.....	515,050				515,050
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	515,050	0	0	0	515,050
8. Grand Totals (Lines 6.5 + 7.4).....	83,137,903	0	0	0	83,137,903
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits.....	416,865,238		753,540		417,618,778
10. Matured endowments.....					0
11. Annuity benefits.....	1,064,424,195		42,631,695		1,107,055,890
12. Surrender values and withdrawals for life contracts.....	272,037,653				272,037,653
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	0	0	0	0	0
14. All other benefits, except accident and health.....	3,460,353		1,182		3,461,535
15. Totals.....	1,756,787,439	0	43,386,417	0	1,800,173,856

**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. of Pols. & Certifs.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No. of Pols. & Certifs.	8 Amount	9 No. of Pols. & Certifs.	10 Amount
<b>DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED</b>										
16. Unpaid December 31, prior year.....	917	72,572,524			1	15,000			918	72,587,524
17. Incurred during current year.....	4,558	395,632,595			35	755,040			4,593	396,387,635
<b>Settled during current year:</b>										
18.1 By payment in full.....	4,607	416,865,238			34	753,540			4,641	417,618,778
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	4,607	416,865,238	0	0	34	753,540	0	0	4,641	417,618,778
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	4,607	416,865,238	0	0	34	753,540	0	0	4,641	417,618,778
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	868	51,339,881	0	0	2	16,500	0	0	870	51,356,381
<b>POLICY EXHIBIT</b>										
20. In force December 31, prior year.....	278,805	62,434,547,782	(a)		2,206	259,975,935			281,011	62,694,523,717
21. Issued during year.....	19,464	19,765,879,149							19,464	19,765,879,149
22. Other changes to in force (Net).....	(642)	(9,575,686,226)			(27)	(12,129,453)			(669)	(9,587,815,679)
23. In force December 31 of current year.....	297,627	72,624,740,705	0	(a)	2,179	247,846,482	0	0	299,806	72,872,587,187

(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 Policyholder Dividends Paid, Refunds to Members 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/certificates (b).....					
24.4 Medicare Title XVIII exempt from state taxes or fees.....					
<b>Other Individual Policies:</b>					
25.1 Non-cancelable (b).....	7,136,365	7,169,311		28,677,511	21,710,124
25.2 Guaranteed renewable (b).....	8,726	4,682		5,421	(928)
25.3 Non-renewable for stated reasons only (b).....	16,332	16,405			(2,092)
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	7,161,423	7,190,398	0	28,682,932	21,707,104
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	7,161,423	7,190,398	0	28,682,932	21,707,104

(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.

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			279,124	133,160,569			9	2,206	259,976	133,420,545
2. Issued during year.....			19,464	19,284,939						19,284,939
3. Reinsurance assumed.....										0
4. Revived during year.....			168	80,789						80,789
5. Increased during year (net).....				212,216				9		212,216
6. Subtotals, Lines 2 to 5.....	0	0	19,632	19,577,944	0	0	0	9	0	19,577,944
7. Additions by dividends during year.....	XXX		XXX	480,940	XXX		XXX	XXX		480,940
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	298,756	153,219,453	0	0	9	2,215	259,976	153,479,429
<b>Deductions during year:</b>										
10. Death.....			4,494	404,864			XXX	35	755	405,619
11. Maturity.....			152	769			XXX			769
12. Disability.....							XXX			0
13. Expiry.....			672	88,341						88,341
14. Surrender.....			5,613	1,907,782				1	13	1,907,795
15. Lapse.....			5,320	3,822,382						3,822,382
16. Conversion.....			464	573,581			XXX	XXX	XXX	573,581
17. Decreased (net).....			244						11,362	11,362
18. Reinsurance.....			(16,149)							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	810	6,797,719	0	0	0	36	12,130	6,809,849
21. In force end of year (b) (Line 9 minus Line 20).....	0	0	297,946	146,421,734	0	0	9	2,179	247,846	146,669,580
22. Reinsurance ceded end of year.....	XXX		XXX	73,741,222	XXX		XXX	XXX		73,741,222
23. Line 21 minus Line 22.....	XXX	0	XXX	72,680,512	XXX	(a) 0	XXX	XXX	247,846	72,928,358

25

**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

Life Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates.....0 , amount, \$.....0.

Additional accidental death benefits included in life certificates were in amount \$.....0. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?.....

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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	5,888,798
25. Other paid-up insurance.....			27,776	458,158
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.....	10,312	12,727,645	75,305	69,312,073
29. Other term insurance-decreasing.....	XXX		XXX	566,794
30. Other term insurance.....	XXX	1,854,370	XXX	4,889,096
31. Totals (Lines 27 to 30).....	10,312	14,582,015	75,305	74,767,963
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	7,693
33. Totals, extended term insurance.....	XXX	XXX	5,282	203,621
34. Totals, whole life and endowment.....	9,152	4,702,924	217,359	71,442,456
35. Totals (Lines 31 to 34).....	19,464	19,284,939	297,946	146,421,733

### 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.....		19,284,939		146,421,734
38. Credit Life (Group and Individual).....				
39. Group.....				247,847
40. Totals (Lines 36 to 39).....	0	19,284,939	0	146,669,581

### 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	2,179	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.....			33	734

### ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	216,672
--	---------

### 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.....			49,727	19,186,168			2,146	247,113
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a).....0	49,727	(a)....19,186,168	0	(a).....0	2,146	(a).....247,113

(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.....	1,441	2,882		
2. Issued during year.....	49	417		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	1,490	3,299	0	0
Deductions during year:				
6. Decreased (net).....	141	508		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	141	508	0	0
9. In force end of year.....	1,349	2,791	0	0
10. Amount on deposit.....		(a) 118,900,140		(a)
11. Income now payable.....	1,349	398		
12. Amount of income payable.....	(a) 9,534,646	(a) 9,132,233	(a)	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	7,539	56,715	435	13,567
2. Issued during year.....	940	1,965		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	8,479	58,680	435	13,567
Deductions during year:				
6. Decreased (net).....	498	4,431	16	883
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	498	4,431	16	883
9. In force end of year.....	7,981	54,249	419	12,684
Income now payable:				
10. Amount of income payable.....	(a) 125,263,164	XXX	XXX	(a) 31,066,366
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a) 1,262,983,296	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.....					4,076	398,718
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	4,076	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX	492	XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	0	XXX	0	XXX	492	XXX
10. In force end of year.....	0	(a)	0	(a)	3,584	(a) 194,106

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	280	35,600
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....		
5. Total (Lines 1 to 4).....	280	35,600
Deductions during year:		
6. Decreased (net).....	20	2,395
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	20	2,395
9. In force end of year.....	260	33,205
10. Amount of account balance.....	(a) 11,136,976	(a) 170,705,593

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

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

### Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	163,649,766
2. Current year's realized pre-tax capital gains/(losses) of \$.....(64,290,222) transferred into the reserve net of taxes of \$.....(13,500,947).....	(50,789,275)
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).....	112,860,491
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	7,684,513
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	105,175,978

### 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. 2019.....	10,414,150	(2,729,637)		7,684,513
2. 2020.....	10,518,602	(5,352,584)		5,166,018
3. 2021.....	10,267,118	(5,179,717)		5,087,401
4. 2022.....	9,589,738	(4,189,585)		5,400,153
5. 2023.....	8,772,260	(3,171,380)		5,600,880
6. 2024.....	8,076,521	(2,132,816)		5,943,705
7. 2025.....	7,391,783	(1,471,737)		5,920,046
8. 2026.....	6,712,892	(1,291,322)		5,421,570
9. 2027.....	6,530,560	(1,078,327)		5,452,233
10. 2028.....	6,666,901	(833,348)		5,833,553
11. 2029.....	6,697,063	(629,691)		6,067,372
12. 2030.....	6,874,897	(616,345)		6,258,552
13. 2031.....	7,144,575	(662,597)		6,481,978
14. 2032.....	7,302,891	(800,006)		6,502,885
15. 2033.....	7,292,603	(910,169)		6,382,434
16. 2034.....	7,221,860	(1,000,922)		6,220,938
17. 2035.....	7,004,428	(1,093,069)		5,911,359
18. 2036.....	6,575,764	(1,077,567)		5,498,197
19. 2037.....	5,883,920	(1,088,119)		4,795,801
20. 2038.....	4,981,309	(1,106,368)		3,874,941
21. 2039.....	3,984,110	(1,088,262)		2,895,848
22. 2040.....	3,009,425	(1,196,854)		1,812,571
23. 2041.....	2,028,903	(1,377,788)		651,115
24. 2042.....	1,224,719	(1,550,669)		(325,950)
25. 2043.....	788,763	(1,791,165)		(1,002,402)
26. 2044.....	420,670	(1,953,745)		(1,533,075)
27. 2045.....	175,723	(1,908,980)		(1,733,257)
28. 2046.....	73,912	(1,519,392)		(1,445,480)
29. 2047.....	27,425	(1,090,846)		(1,063,421)
30. 2048.....	(3,721)	(662,299)		(666,020)
31. 2049 and Later.....		(233,968)		(233,968)
32. Total (Lines 1 to 31).....	163,649,764	(50,789,275)	0	112,860,489

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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.....	55,212,866	0	55,212,866	1,976,170	107,863,956	109,840,127	165,052,993
2. Realized capital gains/(losses) net of taxes - General Account.....	(22,766,537)		(22,766,537)	275,843	(7,045,897)	(6,770,054)	(29,536,591)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	(707,093)		(707,093)	3,092,664	26,424,241	29,516,905	28,809,812
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.....	17,294,780		17,294,780		1,028,858	1,028,858	18,323,638
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	49,034,017	0	49,034,017	5,344,677	128,271,158	133,615,835	182,649,852
9. Maximum reserve.....	84,878,146		84,878,146	8,880,653	172,091,145	180,971,797	265,849,944
10. Reserve objective.....	52,466,677		52,466,677	8,849,817	170,184,112	179,033,929	231,500,606
11. 20% of (Line 10 minus Line 8).....	686,532	(0)	686,532	701,028	8,382,591	9,083,619	9,770,151
12. Balance before transfers (Lines 8 + 11).....	49,720,549	0	49,720,549	6,045,705	136,653,749	142,699,454	192,420,003
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).....	49,720,549	0	49,720,549	6,045,705	136,653,749	142,699,454	192,420,003

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>LONG-TERM BONDS</b>												
1		Exempt obligations.....	606,539,589	XXX	XXX	606,539,589	0.0000	0	0.0000	0	0.0000	0
2	1	Highest quality.....	5,972,315,013	XXX	XXX	5,972,315,013	0.0005	2,986,158	0.0016	9,555,704	0.0033	19,708,640
3	2	High quality.....	3,322,605,836	XXX	XXX	3,322,605,836	0.0021	6,977,472	0.0064	21,264,677	0.0106	35,219,622
4	3	Medium quality.....	401,913,370	XXX	XXX	401,913,370	0.0099	3,978,942	0.0263	10,570,322	0.0376	15,111,943
5	4	Low quality.....	88,293,998	XXX	XXX	88,293,998	0.0245	2,163,203	0.0572	5,050,417	0.0817	7,213,620
6	5	Lower quality.....	15,009,884	XXX	XXX	15,009,884	0.0630	945,623	0.1128	1,693,115	0.1880	2,821,858
7	6	In or near default.....	14,425,458	XXX	XXX	14,425,458	0.0000	0	0.2370	3,418,834	0.2370	3,418,834
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).....	10,421,103,148	XXX	XXX	10,421,103,148	XXX	17,051,398	XXX	51,553,068	XXX	83,494,515
<b>PREFERRED STOCKS</b>												
10	1	Highest quality.....	24,617,615	XXX	XXX	24,617,615	0.0005	12,309	0.0016	39,388	0.0033	81,238
11	2	High quality.....	91,169,890	XXX	XXX	91,169,890	0.0021	191,457	0.0064	583,487	0.0106	966,401
12	3	Medium quality.....	4,000,000	XXX	XXX	4,000,000	0.0099	39,600	0.0263	105,200	0.0376	150,400
13	4	Low quality.....	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
14	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15	6	In or near default.....	782,614	XXX	XXX	782,614	0.0000	0	0.2370	185,480	0.2370	185,480
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).....	120,570,119	XXX	XXX	120,570,119	XXX	243,366	XXX	913,555	XXX	1,383,518
<b>SHORT-TERM BONDS</b>												
18		Exempt obligations.....	1,006,574	XXX	XXX	1,006,574	0.0000	0	0.0000	0	0.0000	0
19	1	Highest quality.....	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
20	2	High quality.....	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
21	3	Medium quality.....	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
22	4	Low quality.....	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
23	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
24	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25		Total short-term bonds (sum of Lines 18 through 24).....	1,006,574	XXX	XXX	1,006,574	XXX	0	XXX	0	XXX	0
<b>DERIVATIVE INSTRUMENTS</b>												
26		Exchange traded.....	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
27	1	Highest quality.....	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
28	2	High quality.....	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29	3	Medium quality.....	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30	4	Low quality.....	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32	6	In or near default.....	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33		Total derivative instruments.....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34		Total (Lines 9 + 17 + 25 + 33).....	10,542,679,841	XXX	XXX	10,542,679,841	XXX	17,294,763	XXX	52,466,623	XXX	84,878,034

30



**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>MORTGAGE LOANS</b>												
In good standing:												
35		Farm mortgages - CM1 - highest quality.....			XXX.....	0.....	0.0011	0.....	0.0057	0.....	0.0074	0.....
36		Farm mortgages - CM2 - high quality.....			XXX.....	0.....	0.0040	0.....	0.0114	0.....	0.0149	0.....
37		Farm mortgages - CM3 - medium quality.....			XXX.....	0.....	0.0069	0.....	0.0200	0.....	0.0257	0.....
38		Farm mortgages - CM4 - low medium quality.....			XXX.....	0.....	0.0120	0.....	0.0343	0.....	0.0428	0.....
39		Farm mortgages - CM5 - low quality.....			XXX.....	0.....	0.0183	0.....	0.0486	0.....	0.0628	0.....
40		Residential mortgages-insured or guaranteed.....			XXX.....	0.....	0.0003	0.....	0.0007	0.....	0.0011	0.....
41		Residential mortgages-all other.....			XXX.....	0.....	0.0015	0.....	0.0034	0.....	0.0046	0.....
42		Commercial mortgages-insured or guaranteed.....			XXX.....	0.....	0.0003	0.....	0.0007	0.....	0.0011	0.....
43		Commercial mortgages-all other - CM1 - highest quality.....			XXX.....	0.....	0.0011	0.....	0.0057	0.....	0.0074	0.....
44		Commercial mortgages-all other - CM2 - high quality.....			XXX.....	0.....	0.0040	0.....	0.0114	0.....	0.0149	0.....
45		Commercial mortgages-all other - CM3 - medium quality.....			XXX.....	0.....	0.0069	0.....	0.0200	0.....	0.0257	0.....
46		Commercial mortgages-all other - CM4 - low medium quality.....			XXX.....	0.....	0.0120	0.....	0.0343	0.....	0.0428	0.....
47		Commercial mortgages-all other - CM5 - low quality.....			XXX.....	0.....	0.0183	0.....	0.0486	0.....	0.0628	0.....
Overdue, not in process:												
48		Farm mortgages.....			XXX.....	0.....	0.0480	0.....	0.0868	0.....	0.1371	0.....
49		Residential mortgages-insured or guaranteed.....			XXX.....	0.....	0.0006	0.....	0.0014	0.....	0.0023	0.....
50		Residential mortgages-all other.....			XXX.....	0.....	0.0029	0.....	0.0066	0.....	0.0103	0.....
51		Commercial mortgages-insured or guaranteed.....			XXX.....	0.....	0.0006	0.....	0.0014	0.....	0.0023	0.....
52		Commercial mortgages-all other.....			XXX.....	0.....	0.0480	0.....	0.0868	0.....	0.1371	0.....
In process of foreclosure:												
53		Farm mortgages.....			XXX.....	0.....	0.0000	0.....	0.1942	0.....	0.1942	0.....
54		Residential mortgages-insured or guaranteed.....			XXX.....	0.....	0.0000	0.....	0.0046	0.....	0.0046	0.....
55		Residential mortgages-all other.....			XXX.....	0.....	0.0000	0.....	0.0149	0.....	0.0149	0.....
56		Commercial mortgages-insured or guaranteed.....			XXX.....	0.....	0.0000	0.....	0.0046	0.....	0.0046	0.....
57		Commercial mortgages-all other.....			XXX.....	0.....	0.0000	0.....	0.1942	0.....	0.1942	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.....	0.0034	0.....	0.0114	0.....	0.0149	0.....
60		Total mortgage loans on real estate (Lines 58 + 59).....	0	0	XXX.....	0.....	XXX.....	0.....	XXX.....	0.....	XXX.....	0.....

NONE

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>COMMON STOCK</b>												
1		Unaffiliated public.....	55,680,805	XXX	XXX	55,680,805	0.0000	0	(a).....0.1580	8,797,567	(a).....0.1580	8,797,567
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	.....0.1945	0	.....0.1945	0
3		Federal Home Loan Bank.....	8,565,500	XXX	XXX	8,565,500	0.0000	0	.....0.0061	52,250	.....0.0097	83,085
4		Affiliated life with AVR.....	716,298,259	XXX	XXX	716,298,259	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	.....0.1945	0	.....0.1945	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	.....0.1580	0	.....0.1580	0
16		Affiliated - all other.....	0	XXX	XXX	0	0.0000	0	.....0.1945	0	.....0.1945	0
17		Total common stock (sum of Lines 1 through 16).....	780,544,564	0	0	780,544,564	XXX	0	XXX	8,849,817	XXX	8,880,653
<b>REAL ESTATE</b>												
18		Home office property (General Account only).....	32,061,957			32,061,957	0.0000	0	.....0.0912	2,924,050	.....0.0912	2,924,050
19		Investment properties.....	0			0	0.0000	0	.....0.0912	0	.....0.0912	0
20		Properties acquired in satisfaction of debt.....	0			0	0.0000	0	.....0.1337	0	.....0.1337	0
21		Total real estate (sum of Lines 18 through 20).....	32,061,957	0	0	32,061,957	XXX	0	XXX	2,924,050	XXX	2,924,050
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22		Exempt obligations.....	0	XXX	XXX	0	0.0000	0	.....0.0000	0	.....0.0000	0
23	1	Highest quality.....	50,000,000	XXX	XXX	50,000,000	0.0005	25,000	.....0.0016	80,000	.....0.0033	165,000
24	2	High quality.....	146,682,389	XXX	XXX	146,682,389	0.0021	308,033	.....0.0064	938,767	.....0.0106	1,554,833
25	3	Medium quality.....	31,280,375	XXX	XXX	31,280,375	0.0099	309,676	.....0.0263	822,674	.....0.0376	1,176,142
26	4	Low quality.....	0	XXX	XXX	0	0.0245	0	.....0.0572	0	.....0.0817	0
27	5	Lower quality.....	0	XXX	XXX	0	0.0630	0	.....0.1128	0	.....0.1880	0
28	6	In or near default.....	0	XXX	XXX	0	0.0000	0	.....0.2370	0	.....0.2370	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	227,962,764	XXX	XXX	227,962,764	XXX	642,709	XXX	1,841,441	XXX	2,895,975

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS</b>												
30	1	Highest quality.....	370,000,000	XXX	XXX	370,000,000	0.0005	185,000	0.0016	592,000	0.0033	1,221,000
31	2	High quality.....		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32	3	Medium quality.....		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33	4	Low quality.....		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34	5	Lower quality.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	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).....	370,000,000	XXX	XXX	370,000,000	XXX	185,000	XXX	592,000	XXX	1,221,000
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS</b>												
In Good Standing Affiliated:												
38		Mortgages - CM1 - highest quality.....			XXX	0	0.0011	0	0.0057	0	0.0074	0
39		Mortgages - CM2 - high quality.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
40		Mortgages - CM3 - medium quality.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
41		Mortgages - CM4 - low medium quality.....			XXX	0	0.0120	0	0.0343	0	0.0428	0
42		Mortgages - CM5 - low quality.....			XXX	0	0.0183	0	0.0486	0	0.0628	0
43		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
44		Residential mortgages-all other.....		XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46		Farm mortgages.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
47		Residential mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
48		Residential mortgages-all other.....			XXX	0	0.0029	0	0.0066	0	0.0103	0
49		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Commercial mortgages-all other.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of foreclosure Affiliated:												
51		Farm mortgages.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
52		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
53		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0149	0	0.0149	0
54		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1942	0	0.1942	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	0.0011	0	0.0057	0	0.0074	0
59		Unaffiliated - In Good Standing Primarily Senior.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
60		Unaffiliated - In Good Standing All Other.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
61		Unaffiliated - Overdue, Not in Process.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
62		Unaffiliated - In Process of Foreclosure.....			XXX	0	0.0000	0	0.1942	0	0.1942	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

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK</b>												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a) 0.1580	0	(a) 0.1580	0
66		Unaffiliated private.....	357,391,607	XXX	XXX	357,391,607	0.0000	0	0.1945	69,512,668	0.1945	69,512,668
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	0.1580	0	0.1580	0
69		Affiliated other - all other.....	161,487,166	XXX	XXX	161,487,166	0.0000	0	0.1945	31,409,254	0.1945	31,409,254
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	518,878,773	XXX	XXX	518,878,773	XXX	0	XXX	100,921,921	XXX	100,921,921
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE</b>												
71		Home office property (general account only).....				0	0.0000	0	0.0912	0	0.0912	0
72		Investment properties.....				0	0.0000	0	0.0912	0	0.0912	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1337	0	0.1337	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>LOW INCOME HOUSING TAX CREDIT INVESTMENTS</b>												
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.....	31,928,382			31,928,382	0.0063	201,149	0.0120	383,141	0.0190	606,639
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).....	31,928,382	0	0	31,928,382	XXX	201,149	XXX	383,141	XXX	606,639
<b>ALL OTHER INVESTMENTS</b>												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	0.0042	0	0.0042	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	0.0137	0	0.0137	0
83		Other invested assets - Schedule BA.....	402,035,180	XXX		402,035,180	0.0000	0	0.1580	63,521,558	0.1580	63,521,558
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	0.1580	0	0.1580	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	402,035,180	XXX	0	402,035,180	XXX	0	XXX	63,521,558	XXX	63,521,558
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	1,550,805,099	0	0	1,550,805,099	XXX	1,028,858	XXX	167,260,062	XXX	169,167,094

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).  
 (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**

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit A&H (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
<b>PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written.....	307,002	XXX		XXX		XXX		XXX	306,049	XXX	226	XXX	727	XXX		XXX		XXX
2. Premiums earned.....	310,965	XXX		XXX		XXX		XXX	309,869	XXX	254	XXX	842	XXX		XXX		XXX
3. Incurred claims.....	782,388	251.6	0	0.0	0	0.0	0	0.0	782,520	252.5	(49)	(19.3)	(83)	(9.9)	0	0.0	0	0.0
4. Cost containment expenses.....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4).....	782,388	251.6	0	0.0	0	0.0	0	0.0	782,520	252.5	(49)	(19.3)	(83)	(9.9)	0	0.0	0	0.0
6. Increase in contract reserves.....	(135,610)	(43.6)	0	0.0	0	0.0	0	0.0	(134,617)	(43.4)	(568)	(223.6)	(425)	(50.5)	0	0.0	0	0.0
7. Commissions (a).....	(219,411)	(70.6)		0.0		0.0		0.0	(219,219)	(70.7)	(192)	(75.6)		0.0		0.0		0.0
8. Other general insurance expenses.....	1,102,084	354.4		0.0		0.0		0.0	1,097,653	354.2	1,026	403.9	3,405	404.4		0.0		0.0
9. Taxes, licenses and fees.....	985,265	316.8		0.0		0.0		0.0	984,345	317.7	920	362.2		0.0		0.0		0.0
10. Total other expenses incurred.....	1,867,938	600.7	0	0.0	0	0.0	0	0.0	1,862,779	601.2	1,754	690.6	3,405	404.4	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.....	(2,203,751)	(708.7)	0	0.0	0	0.0	0	0.0	(2,200,813)	(710.2)	(883)	(347.6)	(2,055)	(244.1)	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
14. Gain from underwriting after dividends or refunds.....	(2,203,751)	(708.7)	0	0.0	0	0.0	0	0.0	(2,200,813)	(710.2)	(883)	(347.6)	(2,055)	(244.1)	0	0.0	0	0.0
<b>DETAILS OF WRITE-INS</b>																		
1101. ....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1102. ....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1103. ....	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Total (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

37

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

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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
<b>PART 2 - RESERVES AND LIABILITIES</b>									
A. Premium Reserves:									
1. Unearned premiums.....	36,507				36,380	9	118		
2. Advance premiums.....	1,059				1,055		4		
3. Reserve for rate credits.....	0								
4. Total premium reserves, current year.....	37,566	0	0	0	37,435	9	122	0	0
5. Total premium reserves, prior year.....	41,529				41,383	16	130		
6. Increase in total premium reserves.....	(3,963)	0	0	0	(3,948)	(7)	(8)	0	0
B. Contract Reserves:									
1. Additional reserves (a).....	653,421				651,912	1,093	416		
2. Reserve for future contingent benefits.....	0								
3. Total contract reserves, current year.....	653,421	0	0	0	651,912	1,093	416	0	0
4. Total contract reserves, prior year.....	789,031				786,529	1,661	841		
5. Increase in contract reserves.....	(135,610)	0	0	0	(134,617)	(568)	(425)	0	0
C. Claim Reserves and Liabilities:									
1. Total current year.....	8,884,066	0	0	0	8,882,872	944	250	0	0
2. Total prior year.....	9,123,220				9,121,894	993	333		
3. Increase.....	(239,154)	0	0	0	(239,022)	(49)	(83)	0	0

38

### 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.....	1,007,382				1,007,382				
1.2 On claims incurred during current year.....	14,160				14,160				
2. Claim Reserves and Liabilities, December 31, current year:									
2.1 On claims incurred prior to current year.....	6,694,934				6,693,740	944	250		
2.2 On claims incurred during current year.....	2,189,132				2,189,132				
3. Test:									
3.1 Lines 1.1 and 2.1.....	7,702,316	0	0	0	7,701,122	944	250	0	0
3.2 Claim reserves and liabilities, December 31, prior year.....	9,123,220				9,121,894	993	333		
3.3 Line 3.1 minus Line 3.2.....	(1,420,904)	0	0	0	(1,420,772)	(49)	(83)	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				8,448,513	16,081	15,263		
2. Premiums earned.....	8,483,819				8,451,422	16,806	15,591		
3. Incurred claims.....	20,924,719				20,927,725	(884)	(2,122)		
4. Commissions.....	801,325				800,724	601			

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

Annual Statement for the year 2019 of the **THE PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Incurred claims.....			21,707,107	21,707,107
2. Beginning claim reserves and liabilities.....			239,565,869	239,565,869
3. Ending claim reserves and liabilities.....			232,590,050	232,590,050
4. Claims paid.....	0	0	28,682,926	28,682,926
<b>B. Assumed Reinsurance:</b>				
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
<b>C. Ceded Reinsurance:</b>				
9. Incurred claims.....			20,924,719	20,924,719
10. Beginning claim reserves and liabilities.....			230,509,567	230,509,567
11. Ending claim reserves and liabilities.....			223,761,281	223,761,281
12. Claims paid.....	0	0	27,673,005	27,673,005
<b>D. Net:</b>				
13. Incurred claims.....	0	0	782,388	782,388
14. Beginning claim reserves and liabilities.....	0	0	9,056,302	9,056,302
15. Ending claim reserves and liabilities.....	0	0	8,828,769	8,828,769
16. Claims paid.....	0	0	1,009,921	1,009,921
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>				
17. Incurred claims and cost containment expenses.....			782,389	782,389
18. Beginning reserves and liabilities.....			9,056,302	9,056,302
19. Ending reserves and liabilities.....			8,828,769	8,828,769
20. Paid claims and cost containment expenses.....	0	0	1,009,922	1,009,922



**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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	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	Amount of In Force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld under Coinsurance
<b>General Account - Affiliates - U.S. - Other</b>												
93262....	23-2142731....	10/01/2008	Penn Insurance and Annuity Company.....	DE.....	YRT/I.....	AXXX.....	1,427,413,881	94,415	157,377	929,278		
93262....	23-2142731....	10/01/2008	Penn Insurance and Annuity Company.....	DE.....	YRT/I.....	OL.....	2,015,418,463	261,165	2,765,896	600,000		
0299999.	Total - General Account - Affiliates - U.S. - Other.....						3,442,832,344	355,580	2,923,273	1,529,278	0	0
0399999.	Total - General Account - Affiliates - U.S. - Totals.....						3,442,832,344	355,580	2,923,273	1,529,278	0	0
0799999.	Total - General Account - Affiliates.....						3,442,832,344	355,580	2,923,273	1,529,278	0	0
<b>General Account - Non-Affiliates - Non-U.S. Non-Affiliates</b>												
00000....	AA-3194153...	12/28/1995	GTE Life Insurance Company Ltd.....	BMU.....	YRT/I.....	OL.....	35,613,542	151,903	4,034,461	490,646		
00000....	AA-3190773...	03/31/2003	Transamerica International Re (Bermuda) Ltd. ....	BMU.....	CO/I.....	OL.....	599,881,521	2,881,240	1,277,311	100,000		
0999999.	Total - General Account - Non-Affiliates - Non-U.S. Non-Affiliates.....						635,495,063	3,033,143	5,311,773	590,646	0	0
1099999.	Total - General Account - Non-Affiliates.....						635,495,063	3,033,143	5,311,773	590,646	0	0
1199999.	Total - General Account.....						4,078,327,407	3,388,723	8,235,046	2,119,924	0	0
2399999.	Total U.S.....						3,442,832,344	355,580	2,923,273	1,529,278	0	0
2499999.	Total Non-U.S.....						635,495,063	3,033,143	5,311,773	590,646	0	0
9999999.	Total.....						4,078,327,407	3,388,723	8,235,046	2,119,924	0	0

**THE PENN MUTUAL LIFE INSURANCE COMPANY**  
**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
<b>Life and Annuity - Affiliates - U.S. - Other</b>						
93262.....	23-2142731....	02/01/1982	Penn Insurance & Annuity Company.....	DE.....	.....	.....5,100,000
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				.....0	.....5,100,000
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				.....0	.....5,100,000
0799999.	Total - Life and Annuity Affiliates.....				.....0	.....5,100,000
<b>Life and Annuity - Non-Affiliates - U.S. Non-Affiliates</b>						
86258.....	13-2572994....	08/01/2004	General Re Life Corp.....	CT.....	.....	.....1,325,594
88340.....	59-2859797....	06/01/2011	Hannover Life Reassurance Company of America.....	FL.....	.....	.....575,000
65676.....	35-0472300....	01/01/1978	Lincoln National Life Insurance Company.....	IN.....	.....992,540	.....784,966
66346.....	58-0828824....	01/01/2018	Munich Reinsurance Co.....	GA.....	.....	.....100,000
93572.....	43-1235868....	01/01/1995	RGA Reinsurance Company.....	MO.....	.....1,279,559	.....2,597,204
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	MO.....	.....500,000	.....2,538,391
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Insurance Company.....	NY.....	.....6,722,709	.....4,605,202
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				.....9,494,808	.....12,526,357
<b>Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates</b>						
00000.....	AA-1460146...	01/01/2018	Swiss Reinsurance Company Ltd.....	CHE.....	.....450,000	.....1,773,495
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				.....450,000	.....1,773,495
1099999.	Total - Life and Annuity Non-Affiliates.....				.....9,944,808	.....14,299,852
1199999.	Total - Life and Annuity.....				.....9,944,808	.....19,399,852
<b>Accident and Health - Non-Affiliates - U.S. Non-Affiliates</b>						
65676.....	35-0472300....	02/01/1982	Lincoln Natuonal Life Insurance Company.....	IN.....	.....	.....278,743
82627.....	06-0839705....	10/01/2006	Swiss Re Life & Health America Inc.....	MO.....	.....	.....73,938
1999999.	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				.....0	.....352,681
<b>Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates</b>						
00000.....	AA-3194217...	01/01/1995	ACE INA Overseas Ins. Co, Ltd.....	BMU.....	.....55,297	.....845,628
2099999.	Total - Accident and Health Non-Affiliates - Non-U.S. Non-Affiliates.....				.....55,297	.....845,628
2199999.	Total - Accident and Health Non-Affiliates.....				.....55,297	.....1,198,309
2299999.	Total - Accident and Health.....				.....55,297	.....1,198,309
2399999.	Total U.S.....				.....9,494,808	.....17,979,038
2499999.	Total Non-U.S.....				.....505,297	.....2,619,123
9999999.	Total.....				.....10,000,105	.....20,598,161

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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			
<b>General Account - Authorized - Affiliates - U.S. - Other</b>															
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	YRT/I	ADB		4,540	4,259						
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	AXXX	2,148,780,475	239,323,337	190,679,027	20,816,057					
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	CO/I	OL	2,589,113,898	349,430,734	343,592,304	31,050,488					
93262	23-2142731	02/01/1982	Penn Insurance and Annuity Company	DE	OTH/I	DIS		1,729,578	1,538,630						
93262	23-2142731	12/31/2014	Penn Insurance and Annuity Company	DE	COFW/I	AXXX	4,973,926,081	1,291,604,920	1,210,958,221	39,277,608				882,649,472	
93262	23-2142731	01/01/2015	Penn Insurance and Annuity Company	DE	CO/I	OL	6,436,024,679	813,328,495	690,668,031	140,330,988					
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other							16,147,845,133	2,695,421,604	2,437,440,472	231,475,141	0	0	0	882,649,472
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total							16,147,845,133	2,695,421,604	2,437,440,472	231,475,141	0	0	0	882,649,472
0799999	Total - General Account - Authorized - Affiliates							16,147,845,133	2,695,421,604	2,437,440,472	231,475,141	0	0	0	882,649,472
<b>General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates</b>															
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	XXXL	57,419,057	191,539	186,128	203,736					
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	AXXX	123,381,654	504,474	494,542	6,908,616					
86258	13-2572994	09/01/1978	General Re Life Corp	CT	YRT/I	OL	105,279,824	484,999	461,057	4,068,366					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	XXXL	1,962,703,956	2,811,354	3,989,709	1,038,366					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	AXXX	748,718,575	3,075,743	3,065,153	1,550,495					
88340	59-2859797	06/01/2011	Hannover Life Reassurance Company of America	FL	YRT/I	OL	839,879,327	1,639,654	1,645,782	2,159,126					
65676	35-0472300	01/01/1999	Lincoln National Life Insurance Co	IN	CO/I	XXXL	210,472,024	1,950,247	3,200,267	1,458,094					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	XXXL	2,136,512	35,137	40,836	1,694					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	AXXX	154,424,308	446,836	247,297	1,838,333					
65676	35-0472300	01/01/1978	Lincoln National Life Insurance Co	IN	YRT/I	OL	368,176,773	520,348	560,803	3,201,919					
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				28,034					
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	XXXL	771,799,218	19,259	421,396	180,781					
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	AXXX	21,608,360	305,100	256,043	7,160					
66346	58-0828824	01/01/2018	Munich Reinsurance Co	GA	YRT/I	OL	284,281,460	493,812	259,034	228,220					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	CO/I	XXXL	2,284,994	85,751	152,963	74,015					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	XXXL	763,109,683	1,582,684	1,952,150	1,241,735					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	AXXX	805,811,806	2,376,395	2,051,758	21,646,706					
93572	43-1235868	01/01/1995	RGA Reinsurance Co	MO	YRT/I	OL	998,284,972	2,012,123	1,904,445	13,244,814					
93572	43-1235868	09/30/2017	RGA Reinsurance Co	MO	COFW/I	OL	5,007,229,629	206,247,496	196,185,430	47,087,464				111,247,495	
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	CO/I	XXXL	4,875,244	40,369	142,019	31,546					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	XXXL	179,934	5,832	6,997						
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	AXXX	13,806,575	89,575	80,553	1,418,684					
68713	84-0499703	08/01/1995	Security Life of Denver Ins Co (ING)	CO	YRT/I	OL	24,612,578	30,438	35,781	223,342					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	XXXL	3,742,955,139	3,865,666	5,876,104	2,222,750					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	AXXX	1,262,621,952	5,087,478	4,905,901	9,377,489					
82627	06-0839705	10/01/2006	Swiss Re Life & Health America Inc	MO	YRT/I	OL	1,711,813,557	3,280,510	2,910,955	5,871,945					

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15	
								9	10		12	13			
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance	
80659.....	82-4533188....	12/31/2015	The United States Business of The Canada Life Assurance Company.....	MI.....	MCO/I.....	OL.....	15,538,716,981	220,000,000	190,000,000	583,020,645			1,570,766,325		
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	CO/I.....	XXXL.....	3,604,651,048	51,033,545	57,163,724	5,022,924					
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	XXXL.....	75,982,829	515,625	661,966	10,346					
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	AXXX.....	799,907,979	1,813,215	1,636,128	13,377,488					
70688.....	36-6071399....	07/01/1986	Transamerica Financial Life Ins Co.....	NY.....	YRT/I.....	OL.....	1,095,308,032	1,946,906	1,856,105	11,985,849					
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....							41,102,433,980	512,492,110	482,351,026	738,730,682	0	0	1,570,766,325	111,247,495
1099999.	Total - General Account - Authorized - Non-Affiliates.....							41,102,433,980	512,492,110	482,351,026	738,730,682	0	0	1,570,766,325	111,247,495
1199999.	Total - General Account - Authorized.....							57,250,279,113	3,207,913,714	2,919,791,498	970,205,823	0	0	1,570,766,325	993,896,967
<b>General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates</b>															
87572.....	23-2038295....	01/01/1981	Scottish Re US Inc.....	DE.....	OTH/I.....	FA.....		3,851,129	3,955,323						
1999999.	Total - General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates.....							0	3,851,129	3,955,323	0	0	0	0	0
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....							0	3,851,129	3,955,323	0	0	0	0	0
2299999.	Total - General Account - Unauthorized.....							0	3,851,129	3,955,323	0	0	0	0	0
<b>General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates</b>															
00000.....	AA-1460146...	01/01/2018	Swiss Reinsurance Company Ltd.....	CHE.....	CO/I.....	XXXL.....	12,714,192,294	124,462,693	126,274,394	14,411,546					
00000.....	AA-1460146...	01/01/2018	Swiss Reinsurance Company Ltd.....	CHE.....	CO/I.....	XXXL.....	3,776,750,784	28,363,560	26,017,497	4,227,797					
3199999.	Total - General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates.....							16,490,943,078	152,826,253	152,291,891	18,639,342	0	0	0	0
3299999.	Total - General Account - Certified - Non-Affiliates.....							16,490,943,078	152,826,253	152,291,891	18,639,342	0	0	0	0
3399999.	Total - General Account - Certified.....							16,490,943,078	152,826,253	152,291,891	18,639,342	0	0	0	0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....							73,741,222,191	3,364,591,096	3,076,038,712	988,845,165	0	0	1,570,766,325	993,896,967
6999999.	Total U.S.....							57,250,279,113	3,211,764,843	2,923,746,821	970,205,823	0	0	1,570,766,325	993,896,967
7099999.	Total Non-U.S.....							16,490,943,078	152,826,253	152,291,891	18,639,342	0	0	0	0
9999999.	Total.....							73,741,222,191	3,364,591,096	3,076,038,712	988,845,165	0	0	1,570,766,325	993,896,967

43.1

**THE 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		
<b>General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates</b>													
65676.....	35-0472300.....	.02/01/1982	Lincoln National Life Insurance Company.....	IN.....	OTH/I.....	LTDI.....	1,262,923	179,011	36,044,134				
65676.....	35-0472300.....	.02/01/1982	Lincoln National Life Insurance Company.....	IN.....	OTH/I.....	LTDI.....	17,429	4,737	5,829,422				
82627.....	06-0839705.....	.10/01/2006	Swiss Re Life & Health America Inc.....	MO.....	OTH/I.....	LTDI.....	454,052	62,894	14,068,912				
61425.....	36-0792925.....	.12/01/1986	Trustmark Insurance Company.....	IL.....	OTH/I.....	LTDI.....	26						
61425.....	36-0792925.....	.12/01/1986	Trustmark Insurance Company.....	IL.....	OTH/I.....	OM.....	12,148	6,148	10,241				
62235.....	01-0278678.....	.06/24/1994	UNUM Life Insurance Co of America.....	ME.....	OTH/I.....	LTDI.....	106,475	1,269	7,530				
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....						1,853,053	254,059	55,960,239	0	0	0	0
1099999.	Total - General Account - Authorized - Non-Affiliates.....						1,853,053	254,059	55,960,239	0	0	0	0
1199999.	Total - General Account - Authorized.....						1,853,053	254,059	55,960,239	0	0	0	0
<b>General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates</b>													
00000.....	AA-3194217...	.07/01/1999	ACE INA Overseas Ins Co Ltd.....	BMU.....	OTH/I.....	LTDI.....	5,113,146	1,905,703	179,589,844				
2099999.	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates.....						5,113,146	1,905,703	179,589,844	0	0	0	0
2199999.	Total - General Account - Unauthorized - Non-Affiliates.....						5,113,146	1,905,703	179,589,844	0	0	0	0
2299999.	Total - General Account - Unauthorized.....						5,113,146	1,905,703	179,589,844	0	0	0	0
3499999.	Total - General Account - Authorized, Unauthorized and Certified.....						6,966,199	2,159,762	235,550,083	0	0	0	0
6999999.	Total - U.S.....						1,853,053	254,059	55,960,239	0	0	0	0
7099999.	Total - Non-U.S.....						5,113,146	1,905,703	179,589,844	0	0	0	0
9999999.	Total.....						6,966,199	2,159,762	235,550,083	0	0	0	0

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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
<b>General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates</b>														
87572.....	23-2038295.	.01/01/1981	Scottish Re US Inc.....	.....3,851,129	.....(36,957)	.....	.....3,814,172	.....	.....	.....4,451,805	.....	.....	.....	.....3,814,172
0999999.	Total - General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates.....			.....3,851,129	.....(36,957)	.....0	.....3,814,172	.....0	.....XXX.....	.....4,451,805	.....0	.....0	.....0	.....3,814,172
1099999.	Total - General Account - Life and Annuity - Non-Affiliates.....			.....3,851,129	.....(36,957)	.....0	.....3,814,172	.....0	.....XXX.....	.....4,451,805	.....0	.....0	.....0	.....3,814,172
1199999.	Total - General Account - Life and Annuity.....			.....3,851,129	.....(36,957)	.....0	.....3,814,172	.....0	.....XXX.....	.....4,451,805	.....0	.....0	.....0	.....3,814,172
<b>General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates</b>														
00000.....	AA-3194217	.07/01/1999	ACE INA Overseas Ins. Co. Ltd. ....	.....181,495,547	.....900,925	.....	.....182,396,472	.....	.....	.....257,154,194	.....	.....	.....	.....182,396,472
2099999.	Total - General Account - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates.....			.....181,495,547	.....900,925	.....0	.....182,396,472	.....0	.....XXX.....	.....257,154,194	.....0	.....0	.....0	.....182,396,472
2199999.	Total - General Account - Accident and Health - Non-Affiliates.....			.....181,495,547	.....900,925	.....0	.....182,396,472	.....0	.....XXX.....	.....257,154,194	.....0	.....0	.....0	.....182,396,472
2299999.	Total - General Account - Accident and Health.....			.....181,495,547	.....900,925	.....0	.....182,396,472	.....0	.....XXX.....	.....257,154,194	.....0	.....0	.....0	.....182,396,472
2399999.	Total - General Account.....			.....185,346,676	.....863,968	.....0	.....186,210,644	.....0	.....XXX.....	.....261,605,999	.....0	.....0	.....0	.....186,210,644
3699999.	Total - Non-U.S.....			.....185,346,676	.....863,968	.....0	.....186,210,644	.....0	.....XXX.....	.....261,605,999	.....0	.....0	.....0	.....186,210,644
9999999.	Total.....			.....185,346,676	.....863,968	.....0	.....186,210,644	.....0	.....XXX.....	.....261,605,999	.....0	.....0	.....0	.....186,210,644

**SCHEDULE S - PART 5**

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Rating thru (6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable Reserve Credit Taken (Cols. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)		
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agreements	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Cols. 16 + 17 + 19 + 20 + 21)	
<b>General Account-Life &amp; Annuity - Non-Affiliates - Non-U.S. Non-Affiliates</b>																										
00000	AA-1460146	01/01/2018	Swiss Reinsurance Company Ltd	CHE	2	01/01/2018	0.1	124,462,693	1,298,495		125,761,188		125,761,188	12,576,119				21,525,013			21,525,013	0.2	1.0	125,761,188	0	
00000	AA-1460146	01/01/2018	Swiss Reinsurance Company Ltd	CHE	2	01/01/2018	0.1	28,363,560	925,000		29,288,560		29,288,560	2,928,856				10,857,505			10,857,505	0.4	1.0	29,288,560	0	
0999999	Total General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0
1099999	Total General Account - Life and Annuity - Non-Affiliates								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0
1199999	Total General Account - Total Life and Annuity								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0
2399999	Total General Account								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0
3699999	Total Non-U.S.								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0
9999999	Total								152,826,253	2,223,495	0	155,049,748	0	155,049,748	15,504,975	0	0	XXX	32,382,518	0	0	32,382,518	XXX	XXX	155,049,748	0



**SCHEDULE S - PART 6**

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

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts.....	995,811	893,480	993,383	695,947	681,398
2. Commissions and reinsurance expense allowances.....	127,911	131,120	159,533	165,779	100,269
3. Contract claims.....	202,539	235,691	175,932	127,984	130,278
4. Surrender benefits and withdrawals for life contracts.....	41,504	37,861	23,270	19,688	16,692
5. Dividends to policyholders and refunds to members.....					
6. Reserve adjustments on reinsurance ceded.....	426,075	348,917	302,237	178,711	166,280
7. Increase in aggregate reserves for life and accident and health contracts.....	278,487	207,424	534,485	385,860	386,530
<b>B. BALANCE SHEET ITEMS</b>					
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.....	3,602,301	3,171,522	2,964,098	2,429,613	2,043,753
10. Liability for deposit-type contracts.....					
11. Contract claims unpaid.....	20,598	34,444	25,695	13,099	10,574
12. Amounts recoverable on reinsurance.....	9,963	30,386	12,916	9,206	14,964
13. Experience rating refunds due or unpaid.....					
14. Policyholders' dividends and refunds to members (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....					
16. Unauthorized reinsurance offset.....					
17. Offset for reinsurance with certified reinsurers.....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F).....					
19. Letters of credit (L).....					
20. Trust agreements (T).....	261,606	234,499	235,350	221,408	211,124
21. Other (O).....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....	32,382,518	24,506,831			
26. Other (O).....					

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	14,210,805,070		14,210,805,070
2. Reinsurance (Line 16).....	25,169,638	(25,169,638)	0
3. Premiums and considerations (Line 15).....	106,468,794		106,468,794
4. Net credit for ceded reinsurance.....	XXX	3,648,068,738	3,648,068,738
5. All other admitted assets (balance).....	614,332,520		614,332,520
6. Total assets excluding Separate Accounts (Line 26).....	14,956,776,022	3,622,899,100	18,579,675,122
7. Separate Account assets (Line 27).....	8,370,169,752		8,370,169,752
8. Total assets (Line 28).....	23,326,945,774	3,622,899,100	26,949,844,874
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2).....	9,525,967,789	3,602,300,939	13,128,268,728
10. Liability for deposit-type contracts (Line 3).....	650,215,808		650,215,808
11. Claim reserves (Line 4).....	58,780,360	20,598,161	79,378,521
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7).....	103,857,043		103,857,043
13. Premium & annuity considerations received in advance (Line 8).....	181,511,512		181,511,512
14. Other contract liabilities (Line 9).....	174,142,934		174,142,934
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).....	2,263,614,206		2,263,614,206
20. Total liabilities excluding Separate Accounts (Line 26).....	12,958,089,652	3,622,899,100	16,580,988,752
21. Separate Account liabilities (Line 27).....	8,370,169,752		8,370,169,752
22. Total liabilities (Line 28).....	21,328,259,404	3,622,899,100	24,951,158,504
23. Capital & surplus (Line 38).....	1,998,686,370	XXX	1,998,686,370
24. Total liabilities, capital & surplus (Line 39).....	23,326,945,774	3,622,899,100	26,949,844,874
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves.....	3,602,300,939		
26. Claim reserves.....	20,598,161		
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.....	25,169,638		
32. Other ceded reinsurance recoverables.....	0		
33. Total ceded reinsurance recoverables.....	3,648,068,738		
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.....	3,648,068,738		

# THE 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	5	6	7	
			2	3					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees
1.	Alabama.....	AL	L	7,559,925	2,514,421	30,654		10,105,000	325,000
2.	Alaska.....	AK	L	317,875	966,284	10,590		1,294,749	
3.	Arizona.....	AZ	L	34,605,523	27,190,041	54,924		61,850,488	2,310,936
4.	Arkansas.....	AR	L	5,153,151	3,223,271	7,845		8,384,267	118,602
5.	California.....	CA	L	108,101,183	26,858,630	459,795		135,419,608	4,951,848
6.	Colorado.....	CO	L	32,206,264	2,413,861	27,344		34,647,469	861,925
7.	Connecticut.....	CT	L	23,691,726	9,092,524	204,532		32,988,782	2,686,936
8.	Delaware.....	DE	L	16,227,289	21,055,397	33,270	2,197,725	39,513,681	413,569
9.	District of Columbia.....	DC	L	7,371,079	1,386,900	18,046		8,776,025	
10.	Florida.....	FL	L	89,015,016	38,840,412	748,266		128,603,694	3,055,300
11.	Georgia.....	GA	L	26,069,594	12,646,438	37,216		38,753,248	1,048,696
12.	Hawaii.....	HI	L	3,869,629	3,219,283	4,863		7,093,775	1,235,030
13.	Idaho.....	ID	L	5,745,672	1,523,170	819		7,269,661	205,000
14.	Illinois.....	IL	L	41,396,891	16,654,118	112,644		58,163,653	2,735,094
15.	Indiana.....	IN	L	8,260,651	2,534,431	43,559		10,838,641	
16.	Iowa.....	IA	L	16,490,008	754,360	51,267		17,295,635	800,162
17.	Kansas.....	KS	L	16,686,931	4,766,577	136,777		21,590,285	115,278
18.	Kentucky.....	KY	L	5,184,790	3,991,256	44,625		9,220,671	133,098
19.	Louisiana.....	LA	L	17,639,295	1,399,828	18,755		19,057,878	260,000
20.	Maine.....	ME	L	3,016,484	1,722,928	103,850		4,843,262	545,925
21.	Maryland.....	MD	L	19,086,367	12,831,821	196,433		32,114,621	2,083,062
22.	Massachusetts.....	MA	L	25,510,056	30,824,207	24,614		56,358,877	3,317,507
23.	Michigan.....	MI	L	33,834,141	2,447,721	175,499		36,457,361	994,980
24.	Minnesota.....	MN	L	35,261,381	34,012,703	114,662		69,388,746	835,892
25.	Mississippi.....	MS	L	2,868,048	510,701	58,145		3,436,894	52,698
26.	Missouri.....	MO	L	8,414,680	2,232,402	6,287		10,653,369	395,276
27.	Montana.....	MT	L	4,459,678	249,618	1,849		4,711,145	55,000
28.	Nebraska.....	NE	L	3,560,589	2,872,685	16,905		6,450,179	310,287
29.	Nevada.....	NV	L	24,161,672	720,395	3,360		24,885,427	
30.	New Hampshire.....	NH	L	4,129,267	2,524,082	20,320		6,673,669	1,449,183
31.	New Jersey.....	NJ	L	113,410,826	62,308,338	619,281		176,338,445	2,822,045
32.	New Mexico.....	NM	L	6,269,952	1,411,637	7,505		7,689,094	863,980
33.	New York.....	NY	L	232,226,494	38,832,892	2,521,362	105,504	273,686,252	6,197,061
34.	North Carolina.....	NC	L	21,926,195	9,771,728	76,484		31,774,407	1,815,145
35.	North Dakota.....	ND	L	1,581,375	79,988	1,561		1,662,924	
36.	Ohio.....	OH	L	38,029,180	38,174,907	107,729		76,311,816	5,106,888
37.	Oklahoma.....	OK	L	12,313,135	28,901,760	25,380		41,240,275	1,064,699
38.	Oregon.....	OR	L	7,206,792	3,656,960	28,840		10,892,592	1,183,217
39.	Pennsylvania.....	PA	L	114,451,233	87,780,212	443,236	11,263,037	213,937,718	2,841,851
40.	Rhode Island.....	RI	L	6,335,029	1,535,589	11,340		7,881,958	75,986
41.	South Carolina.....	SC	L	6,423,424	3,992,167	39,669		10,455,260	1,404,056
42.	South Dakota.....	SD	L	4,636,338	133,597	14,106		4,784,041	
43.	Tennessee.....	TN	L	13,429,755	6,986,592	74,166		20,490,513	899,174
44.	Texas.....	TX	L	72,057,868	20,113,469	144,522		92,315,859	4,993,649
45.	Utah.....	UT	L	37,064,769	14,875,469	8,258		51,948,496	2,650,447
46.	Vermont.....	VT	L	8,132,539	1,380,661	26,874		9,540,074	189,815
47.	Virginia.....	VA	L	24,084,588	17,529,846	106,243		41,720,677	2,491,046
48.	Washington.....	WA	L	30,987,337	21,696,814	64,255		52,748,406	450,268
49.	West Virginia.....	WV	L	2,499,761	2,412,984	1,865	46,300	4,960,910	89,942
50.	Wisconsin.....	WI	L	14,923,105	586,383	35,171		15,544,659	3,112,873
51.	Wyoming.....	WY	L	5,408,727	819,030			6,227,757	576,558
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N					0	
54.	Puerto Rico.....	PR	N	221,946		5,210		227,156	
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	4,066,726	6,500	30,651	0	4,103,877	0
59.	Subtotal.....	XXX		1,407,582,579	634,967,988	7,161,423	13,612,566	2,063,324,556	70,124,984
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		65,244,143				65,244,143	
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		3,460,357				3,460,357	
94.	Aggregate other amounts not allocable by State.....	XXX		872,352	0	0	0	872,352	0
95.	Totals (Direct Business).....	XXX		1,477,159,431	634,967,988	7,161,423	13,612,566	2,132,901,408	70,124,984
96.	Plus reinsurance assumed.....	XXX		8,235,046				8,235,046	
97.	Totals (All Business).....	XXX		1,485,394,477	634,967,988	7,161,423	13,612,566	2,141,136,454	70,124,984
98.	Less reinsurance ceded.....	XXX		988,817,132	73,674	6,966,199		995,857,005	
99.	Totals (All Business) less reinsurance ceded.....	XXX		496,577,345	634,894,314	195,224	13,612,566	1,145,279,449	70,124,984

### DETAILS OF WRITE-INS

58001.	Military APO/FPO.....	XXX		4,066,726	6,500	30,651		4,103,877	
58002.	.....	XXX						0	
58003.	.....	XXX						0	
58998.	Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		4,066,726	6,500	30,651	0	4,103,877	0
9401.	Internal Replacements.....	XXX		872,352				872,352	
9402.	.....	XXX						0	
9403.	.....	XXX						0	
9498.	Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		872,352	0	0	0	872,352	0

(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

(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.

(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

**SCHEDULE T - PART 2**

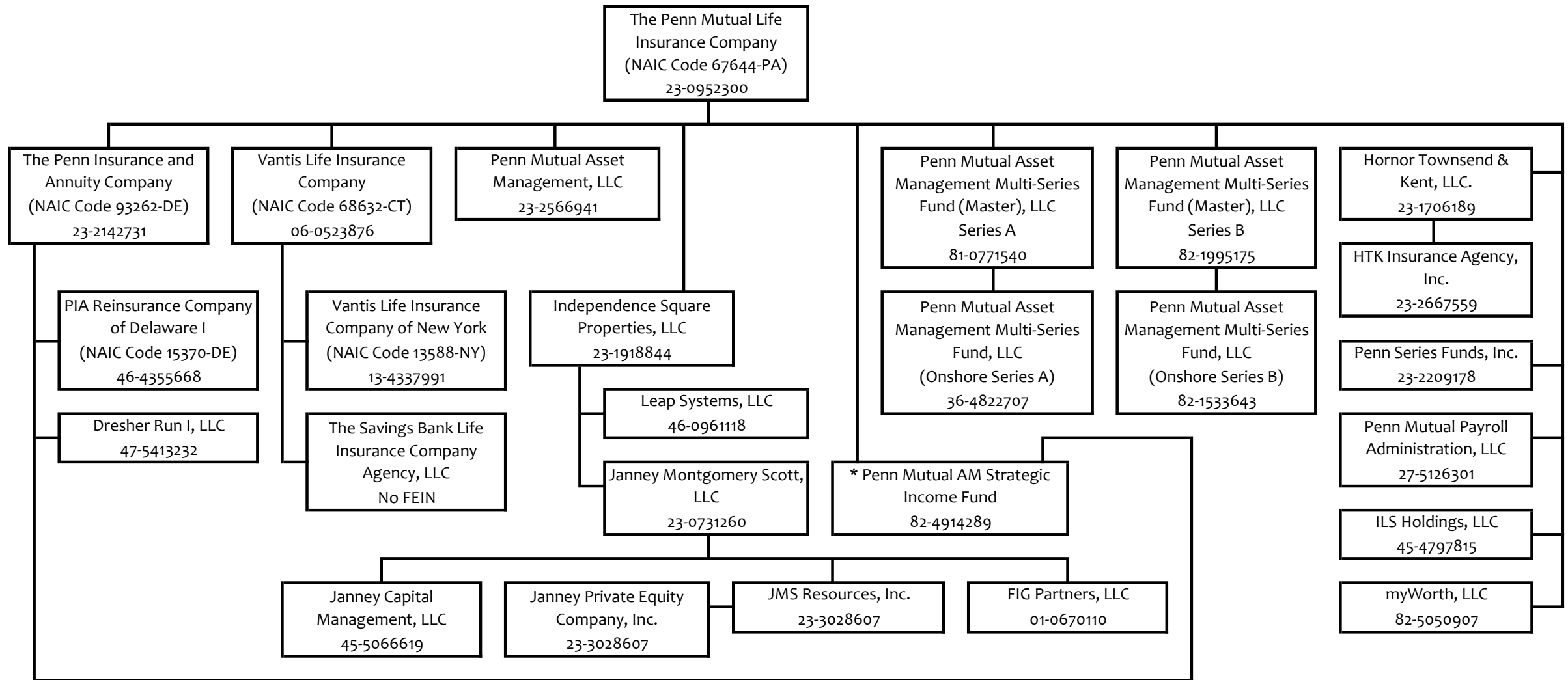
**INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

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	7,559,925	2,514,421			325,000	10,399,346
2. Alaska.....AK	317,875	966,284				1,284,159
3. Arizona.....AZ	34,605,523	27,190,041			2,310,936	64,106,500
4. Arkansas.....AR	5,153,151	3,223,271			118,602	8,495,024
5. California.....CA	108,101,183	26,858,630			4,951,848	139,911,661
6. Colorado.....CO	32,206,264	2,413,861			861,925	35,482,050
7. Connecticut.....CT	23,691,726	9,092,524			2,686,936	35,471,186
8. Delaware.....DE	16,227,289	21,055,397			413,569	37,696,255
9. District of Columbia.....DC	7,371,079	1,386,900				8,757,979
10. Florida.....FL	89,015,016	38,840,412			3,055,300	130,910,728
11. Georgia.....GA	26,069,594	12,646,438			1,048,696	39,764,728
12. Hawaii.....HI	3,869,629	3,219,283			1,235,030	8,323,942
13. Idaho.....ID	5,745,672	1,523,170			205,000	7,473,842
14. Illinois.....IL	41,396,891	16,654,118			2,735,094	60,786,103
15. Indiana.....IN	8,260,651	2,534,431				10,795,082
16. Iowa.....IA	16,490,008	754,360			800,162	18,044,530
17. Kansas.....KS	16,686,931	4,766,577			115,278	21,568,786
18. Kentucky.....KY	5,184,790	3,991,256			133,098	9,309,144
19. Louisiana.....LA	17,639,295	1,399,828			260,000	19,299,123
20. Maine.....ME	3,016,484	1,722,928			545,925	5,285,337
21. Maryland.....MD	19,086,367	12,831,821			2,083,062	34,001,250
22. Massachusetts.....MA	25,510,056	30,824,207			3,317,507	59,651,770
23. Michigan.....MI	33,834,141	2,447,721			994,980	37,276,842
24. Minnesota.....MN	35,261,381	34,012,703			835,892	70,109,976
25. Mississippi.....MS	2,868,048	510,701			52,698	3,431,447
26. Missouri.....MO	8,414,680	2,232,402			395,276	11,042,358
27. Montana.....MT	4,459,678	249,618			55,000	4,764,296
28. Nebraska.....NE	3,560,589	2,872,685			310,287	6,743,561
29. Nevada.....NV	24,161,672	720,395				24,882,067
30. New Hampshire.....NH	4,129,267	2,524,082			1,449,183	8,102,532
31. New Jersey.....NJ	113,410,826	62,308,338			2,822,045	178,541,209
32. New Mexico.....NM	6,269,952	1,411,637			863,980	8,545,569
33. New York.....NY	232,226,494	38,832,892			6,197,061	277,256,447
34. North Carolina.....NC	21,926,195	9,771,728			1,815,145	33,513,068
35. North Dakota.....ND	1,581,375	79,988				1,661,363
36. Ohio.....OH	38,029,180	38,174,907			5,106,888	81,310,975
37. Oklahoma.....OK	12,313,135	28,901,760			1,064,699	42,279,594
38. Oregon.....OR	7,206,792	3,656,960			1,183,217	12,046,969
39. Pennsylvania.....PA	114,451,233	87,780,212			2,841,851	205,073,296
40. Rhode Island.....RI	6,335,029	1,535,589			75,986	7,946,604
41. South Carolina.....SC	6,423,424	3,992,167			1,404,056	11,819,647
42. South Dakota.....SD	4,636,338	133,597				4,769,935
43. Tennessee.....TN	13,429,755	6,986,592			899,174	21,315,521
44. Texas.....TX	72,057,868	20,113,469			4,993,649	97,164,986
45. Utah.....UT	37,064,769	14,875,469			2,650,447	54,590,685
46. Vermont.....VT	8,132,539	1,380,661			189,815	9,703,015
47. Virginia.....VA	24,084,588	17,529,846			2,491,046	44,105,480
48. Washington.....WA	30,987,337	21,696,814			450,268	53,134,419
49. West Virginia.....WV	2,499,761	2,412,984			89,942	5,002,687
50. Wisconsin.....WI	14,923,105	586,383			3,112,873	18,622,361
51. Wyoming.....WY	5,408,727	819,030			576,558	6,804,315
52. American Samoa.....AS						0
53. Guam.....GU						0
54. Puerto Rico.....PR	221,946					221,946
55. US Virgin Islands.....VI						0
56. Northern Mariana Islands.....MP						0
57. Canada.....CAN	630					630
58. Aggregate Other Alien.....OT	4,066,726	6,500				4,073,226
59. Totals.....	1,407,582,579	634,967,988	0	0	70,124,984	2,112,675,551

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

PART 1- ORGANIZATIONAL CHART



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

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)	*
<b>Members</b>															
0850	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	RE.....					..N.....	
0850	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-1706189..				Hornor Townsend & Kent, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
0850	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	DS.....	Hornor Townsend & Kent, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..94.480	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		82-5050907..				myWorth, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		01-0670110..				FIG Partners, LLC.....	GA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company....	Ownership.....	..100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		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.....

52

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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		36-4822707				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-1995175				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-1533643				Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA	OTH	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Mutual Life Insurance Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company		82-4914289				Penn Mutual AM Strategic Income Fund	PA	OTH	The Penn Insurance & Annuity Company	Influence		The Penn Mutual Life Insurance Company	N	1
0850	The Penn Mutual Life Insurance Company	68632	06-0523876				Vantis Life Insurance Company	CT	DS	The Penn Mutual Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	Y	
0850	The Penn Mutual Life Insurance Company	13588	13-4337991				Vantis Life Insurance Company of New York	NY	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	
0850	The Penn Mutual Life Insurance Company						The Savings Bank Life Insurance Company Agency, LLC	CT	DS	Vantis Life Insurance Company	Ownership	100.000	The Penn Mutual Life Insurance Company	N	

52.1

**Aster Explanation**

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>Affiliated Transactions</b>												
67644.....	23-0952300.....	The Penn Mutual Life Insurance Company.....	60,601,385	(63,600,000)			78,109,383	(202,457,414)		(145,000,000)	(272,346,646)	2,695,066,024
	23-0731260.....	Janney Montgomery Scott, LLC.....	(57,791,474)				(9,811,938)			95,000,000	27,396,588	
	23-2566941.....	Penn Mutual Asset Management, LLC.....	(6,000,000)				6,976,488			55,000,000	55,976,488	
	23-1706189.....	Honor Townsend & Kent, Inc.....					(1,452,851)				(1,452,851)	
93262.....	23-2142731.....	The Penn Insurance & Annuity Company.....	4,639,203	41,340,216			(71,853,666)	167,340,538			141,466,291	(690,486,576)
15370.....	46-4355668.....	PIA Reinsurance Company of Delaware I.....					215,848	35,116,876			35,332,724	(2,004,579,448)
	47-5413232.....	Dresher Run I, LLC.....	(1,449,114)	(12,840,216)			(37,640)				(14,326,970)	
68446.....	75-1222043.....	Longevity Insurance Company.....		1,500,000			52,401				1,552,401	
68632.....	06-0523876.....	Vantis Life Insurance Company.....		30,000,000			235,944			(5,000,000)	25,235,944	
13588.....	13-4337991.....	Vantis Life Insurance Company of New York.....					(1,169,803)				(1,169,803)	
	82-5050907.....	myWorth, LLC.....		3,600,000			(1,264,166)				2,335,834	
9999999	Control Totals.....		0	0	0	0	0	0	XXX	0	0	0



Annual Statement for the year 2019 of the **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.

<b>MARCH FILING</b>	<b>Responses</b>
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
<b>APRIL FILING</b>	
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? (Not applicable to fraternal benefit societies)	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? (Not applicable to fraternal benefit societies)	YES
8. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
<b>JUNE FILING</b>	
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
<b>AUGUST FILING</b>	
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.

<b>MARCH FILING</b>	<b>Responses</b>
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies)	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? (Not applicable to fraternal benefit societies)	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
<b>APRIL FILING</b>	
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 Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)	NO
44. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45. 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
46. 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
47. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
48. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
49. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
<b>AUGUST FILING</b>	
50. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

EXPLANATIONS:

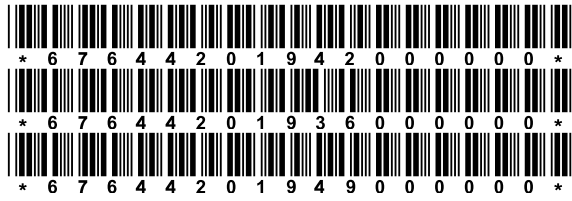
BAR CODE:

Annual Statement for the year 2019 of the **THE PENN MUTUAL LIFE INSURANCE COMPANY**  
**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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



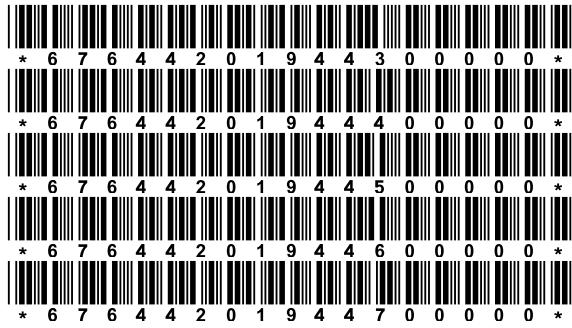
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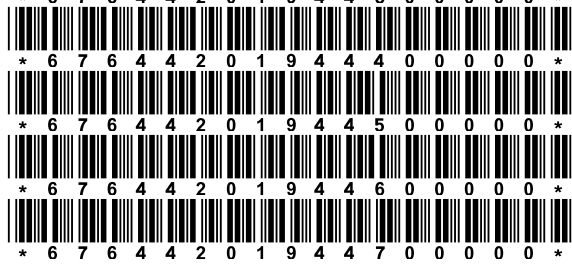
14. The data for this supplement is not required to be filed.



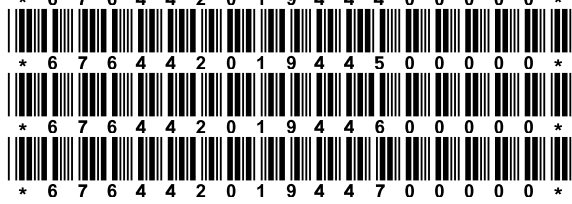
18. The data for this supplement is not required to be filed.



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



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



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



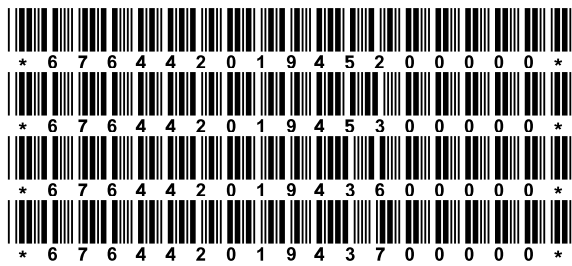
22. The data for this supplement is not required to be filed.



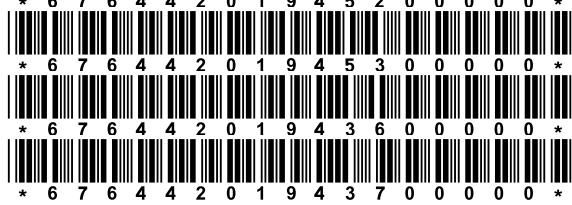
24. The data for this supplement is not required to be filed.



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



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



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



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



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



Annual Statement for the year 2019 of the **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.

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



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



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Annual Statement for the year 2019 of the **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.....	10,902,516	10,902,516	.0	
2505. Suspense.....	8,531,718	103,578	8,428,140	4,551,742
2506. Other Assets.....	3,105,818	113,233	2,992,585	11,028,658
2507. Collateral for Interest Rate Swaps/Futures.....	34,190		34,190	
2508. Collateral for Derivative Receivable.....			.0	46,948,325
2509. Unrealized Gain on Open Derviative Futures Contracts.....			.0	1,617,793
2597. Summary of remaining write-ins for Line 25.....	22,574,242	11,119,327	11,454,915	64,146,518

**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. Suspense.....	103,578	168,196	64,618
2505. Other Assets.....	113,233		(113,233)
2597. Summary of remaining write-ins for Line 25.....	216,811	168,196	(48,615)

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## Overflow Page for Write-Ins

**Additional Write-ins for Analysis of Operations - Summary:**

	1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident and Health	7 Fraternal	8 Other Lines of Business	9 YRT Mortality Risk Only
2704. Increase (Decrease) in Special Group Reserves.....	(36,258)		(36,258)						
2797. Summary of remaining write-ins for Line 27.....	(36,258)	0	(36,258)	0	0	0	0	0	0

**Additional Write-ins for Analysis of Operations - Individual Life Insurance:**

	1 Total	2 Industrial Life	3 Whole Life	4 Term Life	5 Indexed Life Insurance	6 Universal Life	7 Universal Life with Secondary Guarantees	8 Variable Life	9 Variable Universal Life	10 Credit Life (c) N/A Fraternal	11 Other Individual Life	12 YRT Mortality Risk Only
2704. Increase (Decrease) in Special Group Reserves.....	0											
2797. Summary of remaining write-ins for Line 27.....	0	0	0	0	0	0	0	0	0	0	0	0

**Additional Write-ins for Analysis of Operations - Group Insurance:**

	1 Total	2 Whole Life	3 Term Life	4 Universal Life	5 Variable Life	6 Variable Universal Life	7 Credit Life (d)	8 Other Group Life (a)	9 YRT Mortality Risk Only
2704. Increase (Decrease) in Special Group Reserves.....	(36,258)			(36,258)					
2797. Summary of remaining write-ins for Line 27.....	(36,258)	0	0	(36,258)	0	0	0	0	0

**Additional Write-ins for Analysis of Operations - Individual Annuities:**

	1 Total	Deferred					7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	6 Life Contingent Payout (Immediate and Annuitizations)	
2704. Increase (Decrease) in Special Group Reserves.....	0						
2797. Summary of remaining write-ins for Line 27.....	0	0	0	0	0	0	0

**Additional Write-ins for Analysis of Operations - Group Annuities:**

	1 Total	Deferred					7 Other
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	6 Life Contingent Payout (Immediate and Annuitizations)	
2704. Increase (Decrease) in Special Group Reserves.....	0						
2797. Summary of remaining write-ins for Line 27.....	0	0	0	0	0	0	0

**Additional Write-ins for Analysis of Operations - Accident and Health:**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
2704. Increase (Decrease) in Special Group Reserves.....	0												
2797. Summary of remaining write-ins for Line 27.....	0	0	0	0	0	0	0	0	0	0	0	0	0

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	606,539,586	4.3	606,539,586		606,539,586	4.3
1.02 All Other Governments.....	7,000,000	0.0	7,000,000		7,000,000	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	70,258,934	0.5	70,258,934		70,258,934	0.5
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	220,182,453	1.5	220,182,453		220,182,453	1.5
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	1,319,647,943	9.3	1,319,647,943		1,319,647,943	9.3
1.06 Industrial and Miscellaneous.....	7,852,925,788	55.2	7,852,925,788		7,852,925,788	55.3
1.07 Hybrid Securities.....	317,162,394	2.2	317,162,394		317,162,394	2.2
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....	9,998,940	0.1	9,998,940		9,998,940	0.1
1.10 Unaffiliated Bank Loans.....	17,387,110	0.1	17,387,110		17,387,110	0.1
1.11 Total Long-Term Bonds.....	10,421,103,148	73.3	10,421,103,148	0	10,421,103,148	73.3
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....	120,570,119	0.8	120,570,119		120,570,119	0.8
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	120,570,119	0.8	120,570,119	0	120,570,119	0.8
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....	41,174,327	0.3	41,174,327		41,174,327	0.3
3.02 Industrial and Miscellaneous Other (Unaffiliated).....		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....	716,298,259	5.0	716,298,259		716,298,259	5.0
3.05 Mutual Funds.....	23,071,986	0.2	23,071,986		23,071,986	0.2
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	780,544,572	5.5	780,544,572	0	780,544,572	5.5
4. Mortgage Loans (Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....	32,061,957	0.2	32,061,957		32,061,957	0.2
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	32,061,957	0.2	32,061,957	0	32,061,957	0.2
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	42,796,039	0.3	42,796,039		42,796,039	0.3
6.02 Cash Equivalents (Schedule E, Part 2).....	267,579,014	1.9	267,579,013		267,579,013	1.9
6.03 Short-Term Investments (Schedule DA).....	1,006,574	0.0	1,006,574		1,006,574	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	311,381,627	2.2	311,381,626	0	311,381,626	2.2
7. Contract Loans.....	396,410,620	2.8	396,410,620		396,410,620	2.8
8. Derivatives (Schedule DB).....	581,373,270	4.1	581,373,270		581,373,270	4.1
9. Other Invested Assets (Schedule BA).....	1,565,044,589	11.0	1,550,805,101		1,550,805,101	10.9
10. Receivables for Securities.....	16,554,665	0.1	16,554,665		16,554,665	0.1
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	14,225,044,566	100.0	14,210,805,078	0	14,210,805,078	100.0

Annual Statement for the year 2019 of the **THE PENN MUTUAL LIFE INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION BETWEEN YEARS**  
Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		33,157,370
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).....	424,331	424,331
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.....	1,519,745	
8.2 Totals, Part 3, Column 9.....		1,519,745
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		32,061,956
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....		32,061,956

**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)

# THE 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.....		1,346,876,384
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	72,221,406	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	225,387,785	297,609,190
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		76,070
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	24,969,971	
5.2	Totals, Part 3, Column 9.....	1,145,308	26,115,279
6.	Total gain (loss) on disposals, Part 3, Column 19.....		(5,536)
7.	Deduct amounts received on disposals, Part 3, Column 16.....		94,996,336
8.	Deduct amortization of premium and depreciation.....		6,256,049
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	794,340	
9.2	Totals, Part 3, Column 14.....	(1,321,536)	(527,196)
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....	3,847,230	3,847,230
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		1,565,044,576
12.	Deduct total nonadmitted amounts.....		14,239,488
13.	Statement value at end of current period (Line 11 minus Line 12).....		1,550,805,088

## SCHEDULE D - VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		10,710,318,427
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		4,249,217,374
3.	Accrual of discount.....		48,039,851
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(756,427)	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....	121,545,412	
4.4	Part 4, Column 11.....	(25,019,167)	95,769,818
5.	Total gain (loss) on disposals, Part 4, Column 19.....		143,033,077
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		3,789,079,950
7.	Deduct amortization of premium.....		119,747,447
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	470,912	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		470,912
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	2,293,893	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....	15,515,548	
9.4	Part 4, Column 13.....		17,809,441
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		2,005,210
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		11,322,217,831
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		11,322,217,831



**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b> Governments (Including all obligations guaranteed by governments)	1. United States.....	602,123,798	587,614,310	620,938,605	535,424,791
	2. Canada.....				
	3. Other Countries.....	11,415,791	11,453,922	11,415,791	11,415,791
	4. Totals.....	613,539,589	599,068,232	632,354,396	546,840,582
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	70,258,933	80,869,846	70,299,663	69,100,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	220,182,453	245,717,655	221,467,493	232,425,000
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.....	1,319,647,943	1,459,239,678	1,489,781,835	844,580,868
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	6,569,305,700	7,143,061,120	6,534,695,477	6,426,802,817
	9. Canada.....	187,783,106	206,615,563	188,650,406	184,430,924
	10. Other Countries.....	1,440,385,424	1,524,719,867	1,447,621,209	1,445,202,086
	11. Totals.....	8,197,474,230	8,874,396,550	8,170,967,092	8,056,435,827
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	10,421,103,148	11,259,291,961	10,584,870,479	9,749,382,277
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (Unaffiliated)	14. United States.....	120,570,119	122,710,422	120,570,119	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	120,570,119	122,710,422	120,570,119	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	120,570,119	122,710,422	120,570,119	
<b>COMMON STOCKS</b> Industrial and Miscellaneous (Unaffiliated)	20. United States.....	60,983,768	60,983,768	78,053,635	
	21. Canada.....	3,262,545	3,262,545	3,181,000	
	22. Other Countries.....				
	23. Totals.....	64,246,313	64,246,313	81,234,635	
Parent, Subsidiaries and Affiliates	24. Totals.....	716,298,259	716,298,259	543,140,901	
	25. Total Common Stocks.....	780,544,572	780,544,572	624,375,536	
	26. Total Stocks.....	901,114,691	903,254,994	744,945,655	
	27. Total Bonds and Stocks.....	11,322,217,839	12,162,546,955	11,329,816,134	

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**SCHEDULE D - PART 1A - SECTION 1**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1.....	114,433,225	105,643,057	7,112,520	17,566,590	362,790,772	XXX	607,546,164	5.8	958,074,056	9.6	605,907,939	1,638,224
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.....	114,433,225	105,643,057	7,112,520	17,566,590	362,790,772	XXX	607,546,164	5.8	958,074,056	9.6	605,907,939	1,638,224
<b>2. All Other Governments</b>												
2.1 NAIC 1.....	2,000,000			5,000,000		XXX	7,000,000	0.1	11,912,617	0.1	5,000,000	2,000,000
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.....	2,000,000	0	0	5,000,000	0	XXX	7,000,000	0.1	11,912,617	0.1	5,000,000	2,000,000
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1.....	17,593,176	10,062,992	5,328,871	37,273,894		XXX	70,258,933	0.7	98,159,703	1.0	70,258,933	
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.....	17,593,176	10,062,992	5,328,871	37,273,894	0	XXX	70,258,933	0.7	98,159,703	1.0	70,258,933	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1.....	33,520,446	26,865,463	55,138,595	94,456,407	5,201,542	XXX	215,182,453	2.1	226,198,689	2.3	215,182,453	
4.2 NAIC 2.....				3,677,729	1,322,271	XXX	5,000,000	0.0	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.....	33,520,446	26,865,463	55,138,595	98,134,136	6,523,813	XXX	220,182,453	2.1	231,198,689	2.3	220,182,453	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1.....	172,328,465	307,298,381	252,625,319	388,219,168	179,660,537	XXX	1,300,131,870	12.5	1,285,381,835	12.9	1,276,807,433	23,324,437
5.2 NAIC 2.....	65,129	298,713	3,236,683	3,253,648	8,234,016	XXX	15,088,189	0.1	14,684,187	0.1	11,294,204	3,793,985
5.3 NAIC 3.....					4,427,885	XXX	4,427,885	0.0	4,426,430	0.0	4,427,885	
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0	3,475,000	0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	172,393,594	307,597,094	255,862,002	391,472,816	192,322,438	XXX	1,319,647,944	12.7	1,307,967,452	13.1	1,292,529,522	27,118,422

S105

**THE 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)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1.....	240,691,975	1,285,809,812	1,345,691,042	755,555,375	736,079,869	XXX	4,363,828,073	41.9	4,243,673,607	42.6	1,793,593,355	2,570,234,720
6.2 NAIC 2.....	80,854,095	650,599,281	827,603,513	540,950,096	931,896,897	XXX	3,031,903,882	29.1	2,547,729,672	25.6	2,117,648,774	914,255,107
6.3 NAIC 3.....	5,313,036	213,916,233	67,222,815	53,003,185	16,553,659	XXX	356,008,928	3.4	226,322,108	2.3	132,495,869	223,513,060
6.4 NAIC 4.....	4,446,682	36,741,928	27,305,192	2,486,818	768,944	XXX	71,749,564	0.7	69,077,969	0.7	37,159,335	34,590,229
6.5 NAIC 5.....	2,154,369	6,346,623	6,067,473	441,419		XXX	15,009,884	0.1	33,489,190	0.3	8,359,076	6,650,808
6.6 NAIC 6.....	645,687	2,008,116	982,702	2,258,797	8,530,155	XXX	14,425,457	0.1	3,308,358	0.0	7,461,704	6,963,755
6.7 Totals.....	334,105,844	2,195,421,993	2,274,872,737	1,354,695,690	1,693,829,524	XXX	7,852,925,788	75.3	7,123,600,904	71.5	4,096,718,113	3,756,207,679
<b>7. Hybrid Securities</b>												
7.1 NAIC 1.....	7,610,764		8,302,920			XXX	15,913,684	0.2	13,384,854	0.1	8,302,920	7,610,764
7.2 NAIC 2.....	16,623,491	50,938,975	97,961,575	21,795,382	83,294,342	XXX	270,613,765	2.6	190,515,236	1.9	258,522,993	12,090,774
7.3 NAIC 3.....	7,500,000	4,906,772	2,306,038		15,922,133	XXX	30,634,943	0.3	24,822,437	0.2	22,634,943	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.....	31,734,255	55,845,747	108,570,533	21,795,382	99,216,475	XXX	317,162,392	3.0	228,722,527	2.3	289,460,856	27,701,538
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1		0.0	9,998,940	
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	9,998,940	9,998,940	0.1	0	0.0	9,998,940	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1.....						XXX	0	0.0		0.0		
10.2 NAIC 2.....						XXX	0	0.0		0.0		
10.3 NAIC 3.....					842,674	XXX	842,674	0.0	4,906,222	0.0	842,674	
10.4 NAIC 4.....		4,606,812			11,937,623	XXX	16,544,435	0.2	3,491,283	0.0	16,544,435	
10.5 NAIC 5.....						XXX	0	0.0		0.0		
10.6 NAIC 6.....						XXX	0	0.0		0.0		
10.7 Totals.....	0	4,606,812	0	0	12,780,297	XXX	17,387,109	0.2	8,397,505	0.1	17,387,109	0

9018

**THE 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)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d).....588,178,051	.....1,735,679,705	.....1,674,199,267	.....1,298,071,434	.....1,283,732,720	.....0	.....6,579,861,177	.....63.1	.....XXX	.....XXX	.....3,975,053,033	.....2,604,808,145
11.2 NAIC 2	(d).....97,542,715	.....701,836,969	.....928,801,771	.....569,676,855	.....1,024,747,526	.....0	.....3,322,605,836	.....31.9	.....XXX	.....XXX	.....2,392,465,971	.....930,139,866
11.3 NAIC 3	(d).....12,813,036	.....218,823,005	.....69,528,853	.....53,003,185	.....37,746,351	.....9,998,940	.....401,913,370	.....3.9	.....XXX	.....XXX	.....170,400,311	.....231,513,060
11.4 NAIC 4	(d).....4,446,682	.....41,348,740	.....27,305,192	.....2,486,818	.....12,706,567	.....0	.....88,293,999	.....0.8	.....XXX	.....XXX	.....53,703,770	.....34,590,229
11.5 NAIC 5	(d).....2,154,369	.....6,346,623	.....6,067,473	.....441,419	.....0	(c).....15,009,884	.....15,009,884	.....0.1	.....XXX	.....XXX	.....8,359,076	.....6,650,808
11.6 NAIC 6	(d).....645,687	.....2,008,116	.....982,702	.....2,258,797	.....8,530,155	.....0	(c).....14,425,457	.....0.1	.....XXX	.....XXX	.....7,461,704	.....6,963,755
11.7 Totals	.....705,780,540	.....2,706,043,158	.....2,706,885,258	.....1,925,938,508	.....2,367,463,319	.....9,998,940	(b).....10,422,109,723	.....100.0	.....XXX	.....XXX	.....6,607,443,865	.....3,814,665,863
11.8 Line 11.7 as a % of Col. 7	.....6.8	.....26.0	.....26.0	.....18.5	.....22.7	.....0.1	.....100.0	.....XXX	.....XXX	.....XXX	.....63.4	.....36.6
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	.....395,594,662	.....1,824,166,655	.....1,662,538,382	.....1,287,510,490	.....1,666,975,172	.....XXX	.....6,836,785,361	.....68.6	.....XXX	.....68.6	.....4,447,540,961	.....2,389,244,399
12.2 NAIC 2	.....98,516,749	.....374,884,134	.....893,165,251	.....557,176,354	.....834,186,607	.....XXX	.....2,757,929,095	.....27.7	.....XXX	.....27.7	.....2,090,780,606	.....667,148,490
12.3 NAIC 3	.....33,515,810	.....60,953,373	.....80,769,427	.....43,907,207	.....41,331,380	.....XXX	.....260,477,197	.....2.6	.....XXX	.....2.6	.....156,122,467	.....104,354,730
12.4 NAIC 4	.....13,637,920	.....36,133,353	.....17,995,785	.....344,171	.....4,458,022	.....XXX	.....72,569,251	.....0.7	.....XXX	.....0.7	.....45,434,497	.....27,134,755
12.5 NAIC 5	.....2,949,116	.....23,341,115	.....6,089,491	.....3,062,325	.....1,522,144	.....XXX	(c).....36,964,191	.....0.4	.....XXX	.....0.4	.....11,846,584	.....25,117,607
12.6 NAIC 6	.....554,057	.....1,806,466	.....687,240	.....260,595	.....260,595	.....XXX	(c).....3,308,358	.....0.0	.....XXX	.....0.0	.....3,023,133	.....285,225
12.7 Totals	.....544,768,314	.....2,321,285,096	.....2,661,245,576	.....1,892,000,547	.....2,548,733,920	.....0	(b).....9,968,033,453	.....100.0	.....XXX	.....100.0	.....6,754,748,248	.....3,213,285,206
12.8 Line 12.7 as a % of Col. 9	.....5.5	.....23.3	.....26.7	.....19.0	.....25.6	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....67.8	.....32.2
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	.....405,018,108	.....786,170,757	.....701,231,224	.....1,006,303,865	.....1,076,329,079	.....XXX	.....3,975,053,033	.....38.1	.....XXX	.....38.1	.....3,975,053,033	.....XXX
13.2 NAIC 2	.....41,870,578	.....322,088,677	.....633,159,074	.....484,688,027	.....910,659,615	.....XXX	.....2,392,465,971	.....23.0	.....XXX	.....23.0	.....2,392,465,971	.....XXX
13.3 NAIC 3	.....10,136,123	.....51,132,484	.....39,309,013	.....30,077,400	.....29,746,351	.....9,998,940	.....170,400,311	.....1.6	.....XXX	.....1.6	.....170,400,311	.....XXX
13.4 NAIC 4	.....19,892,296	.....19,892,296	.....20,906,443	.....967,408	.....11,937,623	.....XXX	.....53,703,770	.....0.5	.....XXX	.....0.5	.....53,703,770	.....XXX
13.5 NAIC 5	.....5,359,076	.....5,359,076	.....3,000,000	.....0	.....8,359,076	.....XXX	.....11,846,584	.....0.1	.....XXX	.....0.1	.....8,359,076	.....XXX
13.6 NAIC 6	.....555,504	.....1,585,672	.....283,028	.....0	.....5,037,500	.....XXX	.....7,461,704	.....0.1	.....XXX	.....0.1	.....7,461,704	.....XXX
13.7 Totals	.....457,580,313	.....1,186,228,962	.....1,397,888,782	.....1,522,036,700	.....2,033,710,168	.....9,998,940	.....6,607,443,865	.....63.4	.....XXX	.....63.4	.....6,607,443,865	.....XXX
13.8 Line 13.7 as a % of Col. 7	.....6.9	.....18.0	.....21.2	.....23.0	.....30.8	.....0.2	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	.....4.4	.....11.4	.....13.4	.....14.6	.....19.5	.....0.1	.....63.4	.....XXX	.....XXX	.....XXX	.....63.4	.....XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	.....183,159,943	.....949,508,948	.....973,002,009	.....291,733,604	.....207,403,641	.....XXX	.....2,604,808,145	.....25.0	.....XXX	.....25.0	.....2,604,808,145	.....XXX
14.2 NAIC 2	.....55,672,137	.....379,748,292	.....295,642,697	.....84,988,829	.....114,087,911	.....XXX	.....930,139,866	.....8.9	.....XXX	.....8.9	.....930,139,866	.....XXX
14.3 NAIC 3	.....2,676,913	.....167,690,521	.....30,219,840	.....22,925,786	.....8,000,000	.....XXX	.....231,513,060	.....2.2	.....XXX	.....2.2	.....231,513,060	.....XXX
14.4 NAIC 4	.....4,446,682	.....21,456,444	.....6,398,749	.....1,519,410	.....768,944	.....XXX	.....34,590,229	.....0.3	.....XXX	.....0.3	.....34,590,229	.....XXX
14.5 NAIC 5	.....2,154,369	.....987,546	.....3,067,473	.....441,419	.....0	.....XXX	.....6,650,807	.....0.1	.....XXX	.....0.1	.....6,650,807	.....XXX
14.6 NAIC 6	.....90,183	.....422,445	.....699,674	.....2,258,797	.....3,492,655	.....XXX	.....6,963,754	.....0.1	.....XXX	.....0.1	.....6,963,754	.....XXX
14.7 Totals	.....248,200,227	.....1,519,814,196	.....1,309,030,442	.....403,867,845	.....333,753,151	.....0	.....3,814,665,861	.....36.6	.....XXX	.....36.6	.....3,814,665,861	.....XXX
14.8 Line 14.7 as a % of Col. 7	.....6.5	.....39.8	.....34.3	.....10.6	.....8.7	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	.....2.4	.....14.6	.....12.6	.....3.9	.....3.2	.....0.0	.....36.6	.....XXX	.....XXX	.....XXX	.....36.6	.....XXX

S107

(a) Includes \$.....3,527,104,899 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....8,419,201 current year of bonds with Z designations and \$.....29,627,471 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....24,630 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 \$.....1,006,574; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

# THE 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 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations.....	105,428,802	90,429,491	3,870,155	3,119,000	357,857,814	XXX	560,705,262	5.4	878,847,161	8.8	560,705,263	
1.02 Residential Mortgage-Backed Securities.....	2,439,949	5,697,134	2,898,192	3,385,184	610,058	XXX	15,030,517	0.1	17,737,466	0.2	13,392,293	1,638,224
1.03 Commercial Mortgage-Backed Securities.....	6,564,474	9,516,431	344,172	11,062,406	4,322,900	XXX	31,810,383	0.3	61,489,429	0.6	31,810,383	
1.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
1.05 Totals.....	114,433,225	105,643,056	7,112,519	17,566,590	362,790,772	XXX	607,546,162	5.8	958,074,056	9.6	605,907,939	1,638,224
<b>2. All Other Governments</b>												
2.01 Issuer Obligations.....	2,000,000			5,000,000		XXX	7,000,000	0.1	11,912,617	0.1	5,000,000	2,000,000
2.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
2.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
2.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
2.05 Totals.....	2,000,000	0	0	5,000,000	0	XXX	7,000,000	0.1	11,912,617	0.1	5,000,000	2,000,000
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations.....	17,593,176	10,062,992	5,328,871	37,273,894		XXX	70,258,933	0.7	98,159,703	1.0	70,258,933	
3.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
3.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
3.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
3.05 Totals.....	17,593,176	10,062,992	5,328,871	37,273,894	0	XXX	70,258,933	0.7	98,159,703	1.0	70,258,933	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations.....	33,520,446	26,865,463	55,138,595	98,134,136	6,523,812	XXX	220,182,452	2.1	231,198,689	2.3	220,182,453	
4.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
4.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
4.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
4.05 Totals.....	33,520,446	26,865,463	55,138,595	98,134,136	6,523,812	XXX	220,182,452	2.1	231,198,689	2.3	220,182,453	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations.....	89,626,144	49,537,037	109,260,450	358,039,885	192,255,030	XXX	798,718,546	7.7	919,239,193	9.2	771,600,124	27,118,422
5.02 Residential Mortgage-Backed Securities.....	8,534,231	22,780,927	13,544,289	8,336,206	67,408	XXX	53,263,061	0.5	61,750,531	0.6	53,263,061	
5.03 Commercial Mortgage-Backed Securities.....	74,233,218	235,279,129	133,057,263	25,096,726		XXX	467,666,336	4.5	326,977,729	3.3	467,666,336	
5.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
5.05 Totals.....	172,393,593	307,597,093	255,862,002	391,472,817	192,322,438	XXX	1,319,647,943	12.7	1,307,967,453	13.1	1,292,529,521	27,118,422
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.01 Issuer Obligations.....	59,554,295	586,173,444	1,118,095,433	1,132,427,564	1,618,784,080	XXX	4,515,034,816	43.3	4,286,085,510	43.0	3,424,490,990	1,090,543,826
6.02 Residential Mortgage-Backed Securities.....	86,050,672	298,648,327	150,409,221	46,958,834	9,861,409	XXX	591,928,463	5.7	404,556,284	4.1	37,795,579	554,132,883
6.03 Commercial Mortgage-Backed Securities.....	108,041,015	788,864,003	368,936,779	34,977,715	9,634,740	XXX	1,310,454,252	12.6	1,265,578,462	12.7	480,562,659	829,891,594
6.04 Other Loan-Backed and Structured Securities.....	80,459,863	521,736,219	637,465,272	140,297,606	55,549,297	XXX	1,435,508,257	13.8	1,167,380,648	11.7	153,868,882	1,281,639,375
6.05 Totals.....	334,105,845	2,195,421,993	2,274,906,705	1,354,661,719	1,693,829,526	XXX	7,852,925,788	75.3	7,123,600,904	71.5	4,096,718,110	3,756,207,678
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations.....	31,734,256	55,845,747	108,570,533	21,795,382	99,216,476	XXX	317,162,394	3.0	228,722,527	2.3	289,460,855	27,701,538
7.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
7.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
7.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
7.05 Totals.....	31,734,256	55,845,747	108,570,533	21,795,382	99,216,476	XXX	317,162,394	3.0	228,722,527	2.3	289,460,855	27,701,538
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations.....						XXX	0	0.0	0	0.0	0	
8.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
8.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	
8.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	
8.05 Affiliated Bank Loans - Issued.....						XXX	0	0.0	0	0.0	0	
8.06 Affiliated Bank Loans - Acquired.....						XXX	0	0.0	0	0.0	0	
8.07 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

801S

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1		0.0	9,998,940	
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1	0	0.0	9,998,940	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired.....		4,606,812			12,780,296	XXX	17,387,108	0.2		0.0	17,387,109	
10.03 Totals.....	0	4,606,812	0	0	12,780,296	XXX	17,387,108	0.2	0	0.0	17,387,109	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations.....	339,457,119	818,914,174	1,400,264,037	1,655,789,861	2,274,637,212	XXX	6,489,062,403	62.3	XXX	XXX	5,341,698,618	1,147,363,786
11.02 Residential Mortgage-Backed Securities.....	97,024,852	327,126,388	166,851,702	58,680,224	10,538,875	XXX	660,222,041	6.3	XXX	XXX	104,450,933	555,771,107
11.03 Commercial Mortgage-Backed Securities.....	188,838,707	1,033,659,563	502,338,214	71,136,847	13,957,640	XXX	1,809,930,971	17.4	XXX	XXX	980,039,378	829,891,594
11.04 Other Loan-Backed and Structured Securities.....	80,459,863	521,736,219	637,465,272	140,297,606	55,549,297	XXX	1,435,508,257	13.8	XXX	XXX	153,868,882	1,281,639,375
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1	XXX	XXX	9,998,940	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	4,606,812	0	0	12,780,296	XXX	17,387,108	0.2	XXX	XXX	17,387,109	0
11.08 Totals.....	705,780,541	2,706,043,156	2,706,919,225	1,925,904,538	2,367,463,320	9,998,940	10,422,109,720	100.0	XXX	XXX	6,607,443,860	3,814,665,862
11.09 Line 11.08 as a % of Col. 7.....	6.8	26.0	26.0	18.5	22.7	0.1	100.0	XXX	XXX	XXX	63.4	36.6
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations.....	209,638,365	919,614,935	1,501,467,544	1,583,733,276	2,439,711,280	XXX	6,654,165,400	66.8	6,654,165,400	66.8	5,606,399,268	1,047,766,131
12.02 Residential Mortgage-Backed Securities.....	33,643,089	149,283,311	185,719,425	88,672,715	26,725,742	XXX	484,044,282	4.9	484,044,282	4.9	113,912,544	370,131,737
12.03 Commercial Mortgage-Backed Securities.....	209,965,450	904,521,253	440,403,122	74,348,513	24,807,283	XXX	1,654,045,621	16.6	1,654,045,621	16.6	861,637,113	792,408,507
12.04 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	1,167,380,648	11.7	164,401,819	1,002,978,829
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1	9,998,940	0.1	9,998,940	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12.07 Unaffiliated Bank Loans.....	0	4,606,812	0	0	12,780,296	XXX	17,387,108	0.2	17,387,108	0.2	17,387,109	0
12.08 Totals.....	544,768,315	2,317,368,938	2,661,245,576	1,892,000,548	2,544,252,574	9,998,940	9,959,635,951	100.0	9,959,635,951	100.0	6,746,350,744	3,213,285,204
12.09 Line 12.08 as a % of Col. 9.....	5.5	23.3	26.7	19.0	25.5	0.0	100.0	XXX	XXX	XXX	67.7	32.3
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations.....	297,003,325	574,369,834	1,015,749,215	1,448,104,723	2,006,471,521	XXX	5,341,698,618	51.3	5,341,698,618	51.3	5,341,698,618	XXX
13.02 Residential Mortgage-Backed Securities.....	15,612,485	47,831,823	27,228,284	13,100,875	677,466	XXX	104,450,933	1.0	113,912,544	1.1	104,450,933	XXX
13.03 Commercial Mortgage-Backed Securities.....	127,541,929	485,283,123	318,118,514	44,772,913	4,322,900	XXX	980,039,379	9.4	861,637,113	8.7	980,039,379	XXX
13.04 Other Loan-Backed and Structured Securities.....	17,422,575	74,137,370	36,792,769	16,058,183	9,457,985	XXX	153,868,882	1.5	164,401,819	1.7	153,868,882	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1	9,998,940	0.1	9,998,940	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	4,606,812	0	0	12,780,296	XXX	17,387,108	0.2	17,387,108	0.2	17,387,109	XXX
13.08 Totals.....	457,580,314	1,186,228,962	1,397,888,782	1,522,036,694	2,033,710,168	9,998,940	6,607,443,860	63.4	6,746,350,744	67.7	6,607,443,860	XXX
13.09 Line 13.08 as a % of Col. 7.....	6.9	18.0	21.2	23.0	30.8	0.2	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	4.4	11.4	13.4	14.6	19.5	0.1	63.4	XXX	XXX	XXX	63.4	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations.....	42,453,794	244,544,340	384,514,823	207,685,138	268,165,690	XXX	1,147,363,785	11.0	1,047,766,131	10.5	XXX	1,147,363,785
14.02 Residential Mortgage-Backed Securities.....	81,412,367	279,294,565	139,623,418	45,579,349	9,861,409	XXX	555,771,108	5.3	370,131,737	3.7	XXX	555,771,108
14.03 Commercial Mortgage-Backed Securities.....	61,296,778	548,376,442	184,219,700	26,363,934	9,634,740	XXX	829,891,594	8.0	792,408,507	8.0	XXX	829,891,594
14.04 Other Loan-Backed and Structured Securities.....	63,037,288	447,598,849	600,672,502	124,239,423	46,091,312	XXX	1,281,639,374	12.3	1,002,978,829	10.1	XXX	1,281,639,374
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	9,998,940	9,998,940	0.1	9,998,940	0.1	9,998,940	XXX
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans.....	0	4,606,812	0	0	12,780,296	XXX	17,387,108	0.2	17,387,108	0.2	17,387,109	XXX
14.08 Totals.....	248,200,227	1,519,814,196	1,309,030,443	403,867,844	333,753,151	9,998,940	3,814,665,861	36.6	3,213,285,204	32.3	XXX	3,814,665,861
14.09 Line 14.08 as a % of Col. 7.....	6.5	39.8	34.3	10.6	8.7	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	2.4	14.6	12.6	3.9	3.2	0.0	36.6	XXX	XXX	XXX	36.6	XXX

601S

**THE PENN MUTUAL LIFE INSURANCE COMPANY**  
**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.....	1,006,953	1,006,953			
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.....	379	379			
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).....	1,006,574	1,006,574	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	1,006,574	1,006,574	0	0	0

S110

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

# THE 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).....		(94,776,606)
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	(28,941,268)	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	10,192,689	(18,748,579)
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	(4,090,335)	
3.2	Section 2, Column 19.....	32,850,027	28,759,692
4.	SSAP No. 108 Adjustments.....		
5.	Total gain (loss) on termination recognized, Section 2, Column 22.....		(121,128,917)
6.	Considerations received/(paid) on terminations, Section 2, Column 15.....		(118,505,449)
7.	Amortization:		
7.1	Section 1, Column 19.....		
7.2	Section 2, Column 21.....		0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
8.1	Section 1, Column 20.....		
8.2	Section 2, Column 23.....		0
9.	Total foreign exchange change in Book/Adjusted Carrying Value:		
9.1	Section 1, Column 18.....		
9.2	Section 2, Column 20.....		0
10.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....		(87,388,961)
11.	Deduct nonadmitted assets.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		(87,388,961)

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

### Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....		9,666,929
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....		(7,385,579)
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.....	(1,075,560)	
3.14	Section 1, Column 18, prior year.....	(3,810,469)	2,734,909
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus.....		
3.22	Section 1, Column 17, prior year.....		0
	Change in amount recognized:		
3.23	Section 1, Column 19, current year to date minus.....	(1,075,560)	
3.24	Section 1, Column 19, prior year plus.....	(3,810,469)	
3.25	SSAP No. 108 Adjustments.....		2,734,909
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).....	(21,881,701)	
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).....	(21,881,705)	
4.23	SSAP No. 108 Adjustments.....		(21,881,705)
4.3	Subtotal (Line 4.1 minus Line 4.2).....		4
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).....		2,281,346
7.	Deduct nonadmitted assets.....		
8.	Statement value at end of current period (Line 6 minus Line 7).....		2,281,346



**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.....	(87,389,098)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	2,281,350
3. Total (Line 1 plus Line 2).....	(85,107,748)
4. Part D, Section 1, Column 5.....	581,373,270
5. Part D, Section 1, Column 6.....	(666,480,947)
6. Total (Line 3 minus Line 4 minus Line 5).....	(71)
	Fair Value Check
7. Part A, Section 1, Column 16.....	(87,389,098)
8. Part B, Section 1, Column 13.....	(138,556)
9. Total (Line 7 plus Line 8).....	(87,527,654)
10. Part D, Section 1, Column 8.....	578,606,109
11. Part D, Section 1, Column 9.....	(666,133,763)
12. Total (Line 9 minus Line 10 minus Line 11).....	0
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	170,009,089
14. Part B, Section 1, Column 20.....	
15. Part D, Section 1, Column 11.....	172,290,439
16. Total (Line 13 plus Line 14 minus Line 15).....	(2,281,350)

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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.....	242,384,109		242,384,109	
2. Cost of cash equivalents acquired.....	3,992,741,869		3,992,741,869	
3. Accrual of discount.....	0			
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	3,967,546,964		3,967,546,964	
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).....	267,579,014	0	267,579,014	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	267,579,014	0	267,579,014	0

S115

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

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**SCHEDULE A - PART 1**

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
<b>Properties Occupied by the Reporting Entity - Administrative</b>																
Independence Place.....		Horsham.....	PA.....	12/01/1987..	10/02/2019..	58,180,086	.....0	32,061,957	31,050,000	1,519,745	.....0	.....0	(1,519,745)	.....0	3,519,000	917,297
0299999. Properties Occupied by the Reporting Entity - Administrative.....						58,180,086	.....0	32,061,957	31,050,000	1,519,745	.....0	.....0	(1,519,745)	.....0	3,519,000	917,297
0399999. Total - Properties Occupied by the Reporting Entity.....						58,180,086	.....0	32,061,957	31,050,000	1,519,745	.....0	.....0	(1,519,745)	.....0	3,519,000	917,297
0699999. Totals.....						58,180,086	.....0	32,061,957	31,050,000	1,519,745	.....0	.....0	(1,519,745)	.....0	3,519,000	917,297

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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						
<b>Acquired by Purchase</b>								
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/22/2018.	NATIONAL ENERGY.....				11,000
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	01/30/2019.	NATIONAL ENERGY.....				24,277
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/06/2019.	DATA CENTER DESIGN.....				43,955
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/12/2019.	BUDGET MAINTENANCE.....				1,700
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/22/2019.	ADVANCED DOOR.....				4,039
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/25/2019.	COFCO OFFICE.....				81
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/25/2019.	COFCO OFFICE.....				7,348
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	02/27/2019.	T3 CONSTRUCTION.....				12,000
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/21/2019.	A.L.N.....				3,021
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/25/2019.	DATA CENTER DESIGN.....				500
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	03/25/2019.	DATA CENTER DESIGN.....				11,923
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/10/2019.	DATA CENTER DESIGN.....				76,180
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/18/2019.	DATA CENTER DESIGN.....				2,685
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/18/2019.	DATA CENTER DESIGN.....				2,063
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/18/2019.	DATA CENTER DESIGN.....				6,962
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/23/2019.	VERTIV.....				3,151
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	04/25/2019.	SCHMITT CONSTRUCTION.....				4,285
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/02/2019.	SCHMITT CONSTRUCTION.....				424
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/02/2019.	McMASTER-CARR SUPPLY CO.....				652
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/02/2019.	McMASTER-CARR SUPPLY CO.....				652
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/03/2019.	McMASTER-CARR SUPPLY CO.....				672
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/08/2019.	McMASTER-CARR SUPPLY CO.....				2,071
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/09/2019.	T3 CONSTRUCTION.....				7,195
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/14/2019.	BUDGET MAINTENANCE.....				1,961
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	05/17/2019.	COFCO OFFICE FURNISHINGS.....				7,348
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/08/2019.	SCHMITT CONSTRUCTION.....				4,200
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/11/2019.	KEYSTONE FIRE PROTECTION.....				68,928
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	07/24/2019.	COFCO OFFICE FURNISHINGS.....				9,493
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	08/20/2019.	COFCO OFFICE.....				12,503
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	09/18/2019.	OAKES PAVING.....				20,111
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/08/2019.	NATIONAL ENERGY.....				(8,000)
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/16/2019.	DATA CENTER DESIGN.....				5,542
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	10/29/2019.	OAKES PAVING.....				40,474
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/04/2019.	SERVICE WORKS.....				3,691
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/04/2019.	SERVICE WORKS.....				3,691
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/04/2019.	SERVICE WORKS.....				2,925
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	11/12/2019.	ELITE STUDIO.....				8,695
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	12/13/2019.	T3 CONSTRUCTION.....				7,580
CAPITAL IMPROVEMENTS.....	HORSHAM.....	PA.....	12/20/2019.	DATA CENTER DESIGN.....				8,352
0199999. Total - Acquired by Purchase.....					0	0	0	424,331
0399999. Totals.....					0	0	0	424,331

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	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
<b>Non-Registered Private Funds with Underlying Assets Having the Characteristics of Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated</b>																			
000000 00 0	Credit Opportunities Series.....		Horsham.....	PA....	Penn Mutual Asset Management Multi-Series Fund, LLC	3FE.....	07/03/2017		30,508,366	31,280,375	31,280,375	(289,477)					7,508,366		48.000
000000 00 0	Penn Mutual Asset Management Multi-Series Fund, LLC - Strategic Income Fund		Horsham.....	PA....	Penn Mutual Asset Management Multi-Series Fund, LLC	2FE.....	01/04/2016		84,791,631	93,906,708	93,906,708	5,794,069							63.300
000000 00 0	Penn Mutual AM Strategic Income Fund.....		Oaks.....	PA....	The Advisors' Inner Circle Fund III.....	2FE.....	07/02/2018		50,000,000	52,775,681	52,775,681	2,823,807							46.100
1099999. Total - Non-Registered Private Funds with Underlying Assets Having the Characteristics of Bonds - NAIC Designation Not Assigned by the SVO - Affiliated.....									165,299,997	177,962,764	177,962,764	8,328,399	0	0	0	0	7,508,366	0	XXX
<b>Non-Registered Private Funds with Underlying Assets Having the Characteristics of Mortgage Loans - Affiliated</b>																			
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated</b>																			
47088@ AA 2	Janney Montgomery Scott LLC.....		Philadelphia.....	PA....	Janney Montgomery Scott LLC.....		03/26/2009		65,000,000	65,000,000	65,000,000						6,083,333		
47088@ AE 4	Janney Montgomery Scott LLC.....		Philadelphia.....	PA....	Janney Montgomery Scott LLC.....		09/15/2016		100,000,000	100,000,000	100,000,000						7,600,000		
47088@ AF 1	Janney Montgomery Scott LLC.....		Philadelphia.....	PA....	Janney Montgomery Scott LLC.....		12/21/2018		75,000,000	75,000,000	75,000,000						762,222		
47088@ AG 9	Janney Montgomery Scott LLC.....		Philadelphia.....	PA....	Janney Montgomery Scott LLC.....		12/21/2018		130,000,000	130,000,000	130,000,000						10,544,444		
70759* AA 4	Penn Mutual Asset Management LLC.....		Horsham.....	PA....	Penn Mutual Asset Management LLC.....		07/25/2019		50,000,000	50,000,000	50,000,000						1,088,889		
1899999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Fixed Income -NAIC Desig Not Assigned - Affiliated.....									420,000,000	420,000,000	420,000,000	0	0	0	0	0	26,078,888	0	XXX
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Atlas Venture Fund X, L.P.....	O.....	Cambridge.....	MA....	Atlas Venture Partners.....		03/20/2015	.....1	5,017,780	15,678,769	15,678,769	884,094					1,105,601	382,840	2.800
000000 00 0	Atlas Venture Fund XI, L.P.....	O.....	Cambridge.....	MA....	Atlas Venture Partners.....		06/30/2017	.....1	5,615,468	6,937,263	6,937,263	1,495,375					580,044	6,384,532	4.000
000000 00 0	Atlas Venture Opportunity Fund I, L.P.....	O.....	Cambridge.....	MA....	Atlas Venture Partners.....		01/01/2019	.....1	1,347,826	1,347,826	1,347,826						16,423	6,633,223	4.000
000000 00 0	Battery Ventures X Side Fund, L.P.....	O.....	Waltham.....	MA....	Battery Ventures.....		07/08/2013	.....1	1,795,495	2,073,037	2,073,037	(242,322)					1,129,603	175,000	0.800
000000 00 0	Battery Ventures X, L.P.....	O.....	Waltham.....	MA....	Battery Ventures.....		06/13/2013	.....1	1,792,115	1,928,169	1,928,169	(173,800)					621,890	170,100	0.308
000000 00 0	Battery Ventures XI, L.P.....	O.....	Waltham.....	MA....	Battery Ventures.....		02/22/2016	.....1	5,726,000	10,115,853	10,115,853	2,475,716					388,457	1,274,000	1.077
000000 00 0	Battery Ventures XII, L.P.....	O.....	Waltham.....	MA....	Battery Ventures.....		01/31/2018	.....1	7,622,200	7,767,306	7,767,306	308,150						3,877,800	1.438
000000 00 0	Bessemer Venture Partners IX, L.P.....	O.....	Larchmont.....	NY....	Bessemer Venture Partners.....		02/28/2015	.....1	6,248,709	7,986,057	7,986,057	1,195,401					160,888	927,805	0.438
000000 00 0	Bessemer Venture Partners X, L.P.....	O.....	Larchmont.....	NY....	Bessemer Venture Partners.....		09/30/2018	.....1	2,473,516	2,383,333	2,383,333	(90,183)						5,526,484	0.500
000000 00 0	Cross Creek Capital Partners II, L.P.....	O.....	Salt Lake City.....	UT....	Cross Creek Capital.....		02/03/2011	.....1	4,674,074	5,745,171	5,745,171	(647,227)					1,625,269	325,926	8.333
000000 00 0	Cross Creek Capital Partners III, L.P.....	O.....	Salt Lake City.....	UT....	Cross Creek Capital.....		08/29/2013	.....1	4,198,566	6,069,986	6,069,986	829,169					384,232	801,434	5.319
000000 00 0	Cross Creek Capital Partners IV, L.P.....	O.....	Salt Lake City.....	UT....	Cross Creek Capital.....		03/31/2016	.....1	5,193,630	6,106,385	6,106,385	748,717						2,333,370	7.527
000000 00 0	Crosslink Ventures VI, L.P.....	O.....	San Francisco.....	CA....	Crosslink Capital.....		06/11/2010	.....1	3,564,093	4,631,443	4,631,443	(1,091,339)					1,517,334	450,422	3.169
000000 00 0	Crosslink Ventures VIII, L.P.....	O.....	San Francisco.....	CA....	Crosslink Capital.....		09/30/2017	.....1	2,240,000	2,203,471	2,203,471	133,462						5,760,000	2.909
000000 00 0	Edison Venture Fund IV, LP.....	O.....	Lawrenceville.....	NJ....	Edison Partners.....		06/24/1998	.....1	7,253	7,253	7,253	5,811							3.445
000000 00 0	Edison Venture Fund V, LP.....	O.....	Lawrenceville.....	NJ....	Edison Partners.....		05/13/2002	.....1	115,619	109,284	109,284	(13,518)					69,591		3.519
000000 00 0	European Secondary Development Fund V.....	O.....	London.....	UK....	Arcis Group.....		07/22/2016	.....1	9,399,397	9,442,623	9,442,623	(126,606)			(808,436)		1,282,579	2,287,452	4.164
000000 00 0	Frazier Life Sciences IX, L.P.....	O.....	Menlo Park.....	CA....	Frazier Healthcare Partners.....		10/31/2017	.....1	11,200,000	14,814,806	14,814,806	3,614,806						8,800,000	5.000
000000 00 0	Frazier Life Sciences VIII, L.P.....	O.....	Menlo Park.....	CA....	Frazier Healthcare Partners.....		09/30/2015	.....1	7,694,612	12,125,142	12,125,142	1,193,981					86,724	888,000	5.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....	O.....	London.....	GBR...	Glendower Capital.....		04/01/2018	.....1	9,554,518	10,641,172	10,641,172	925,757					1,054,136	18,445,482	1.400
000000 00 0	Grotech Partners VI, L.P.....	O.....	Timonium.....	MD....	Grotech Ventures.....		11/20/2000	.....1	106,961	112,834	112,834	75,841					12,189		2.438
000000 00 0	GS Vintage Fund V, L.P.....	O.....	New York.....	NY....	Goldman Sachs & Co.....		10/29/2008	.....1	459,947	486,725	486,725	(5,640)					25,232	631,922	0.183
000000 00 0	Industry Ventures Fund V, L.P.....	O.....	San Francisco.....	CA....	Industry Ventures.....		10/15/2008	.....1	547,237	1,270,219	1,270,219	(944,419)					604,358	150,000	1.125
000000 00 0	Jackson Square Ventures I, L.P.....	O.....	Menlo Park.....	CA....	Jackson Square Ventures.....		11/28/2011	.....1	2,769,316	5,718,502	5,718,502	442,554					125,225	230,684	2.416
000000 00 0	Liberty Ventures II, L.P.....	O.....	New York.....	NY....	Liberty Venture Partners.....		01/19/2000	.....1	506,881	1,351,581	1,351,581	(358,324)							4.000

E07

**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	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 IX, L.P.	O.....	Menlo Park	CA....	Lightspeed Ventures		03/12/2012	.....1	6,895,000	8,693,226	8,693,226	567,875				5,689,652	105,000	1.022	
000000 00 0	Lightspeed Venture Partners Select, L.P.	O.....	Menlo Park	CA....	Lightspeed Ventures		03/24/2014	.....1	1,267,290	1,339,564	1,339,564	(124,989)				888,235	30,000	0.462	
000000 00 0	Lightspeed Venture Partners X, L.P.	O.....	Menlo Park	CA....	Lightspeed Ventures		07/07/2014	.....1	4,252,500	6,150,296	6,150,296	828,340				831,393	247,500	0.720	
000000 00 0	Lightspeed Venture Partners XI, L.P.	O.....	Menlo Park	CA....	Lightspeed Ventures		03/10/2016	.....1	5,231,119	6,440,313	6,440,313	1,336,723				178,322	1,800,000	0.999	
000000 00 0	Lightspeed Venture Partners XII, L.P.	O.....	Menlo Park	CA....	Lightspeed Ventures		03/31/2018	.....1	5,700,000	5,806,796	5,806,796	168,502					4,300,000	1.333	
000000 00 0	Lightstone Ventures, L.P.	O.....	Boston	MA....	Lightstone Ventures		10/22/2013	.....1	3,012,240	3,702,261	3,702,261	(464,664)				392,572	747,114	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	7,036,728	7,036,728	(1,616,882)					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	5,476,506	5,715,515	5,715,515	412,356					2,523,494	1.524	
000000 00 0	Menlo Special Opportunities Fund, L.P.	O.....	Menlo Park	CA....	Menlo Ventures		03/31/2016	.....1	6,847,951	7,919,042	7,919,042	1,097,089					908,432	4.000	
000000 00 0	Menlo Ventures XIV, L.P.	O.....	Menlo Park	CA....	Menlo Ventures		05/31/2017	.....1	6,887,984	6,887,984	6,887,984	(340,943)				1,237,118	4,800,000	2.667	
000000 00 0	Mid-Atlantic Venture Fund IV, L.P.	O.....	Bethlehem	PA....	Mid-Atlantic Venture Funds		04/26/2000	.....1		26,612	26,612	(3,702)						3.597	
000000 00 0	Morgan Stanley Private Markets Fund III LP	O.....	New York	NY....	Morgan Stanley		04/26/2006	.....	842,331	714,509	714,509	42,344					123,215	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	6,298,699	6,298,699	(1,603,311)						3.234	
000000 00 0	New Leaf Ventures II, L.P.	O.....	New York	NY....	New Leaf Venture Partners		04/08/2008	.....1	1,478,457	1,330,300	1,330,300	(916,614)				201,378		1.094	
000000 00 0	New Leaf Ventures III, L.P.	O.....	New York	NY....	New Leaf Venture Partners		11/30/2014	.....1	12,428,700	13,359,964	13,359,964	(3,898,151)				973,549	700,000	3.733	
000000 00 0	New Leaf Ventures IV, L.P.	O.....	New York	NY....	New Leaf Venture Partners		03/31/2018	.....1	3,904,492	3,651,959	3,651,959	(215,107)					12,095,508	5.818	
000000 00 0	Omega Fund IV, L.P.	O.....	Boston	MA....	Omega Fund Management		06/20/2013	.....	1,335,560	1,310,264	1,310,264	(488,113)				103,078	117,693	1.089	
000000 00 0	Omega Fund V, L.P.	O.....	Boston	MA....	Omega Fund Management		04/30/2015	.....	7,086,679	10,527,693	10,527,693	1,919,817				522,800	2,888,102	4.000	
000000 00 0	P1234 Limited	O.....	Guernsey	GBR..	SVG Capital plc		09/29/2003	.....	1,862,380	1,866,657	1,866,657	234,244			(176,952)			4.444	
000000 00 0	Point 406 Ventures II, L.P.	O.....	Boston	MA....	406 Ventures		12/13/2011	.....1	4,039,180	6,315,154	6,315,154	801,789					392,000	2.285	
000000 00 0	Point 406 Ventures III, L.P.	O.....	Boston	MA....	406 Ventures		04/30/2015	.....1	3,576,000	4,003,339	4,003,339	(39,680)					2,424,000	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	4,124,459	4,124,459	303,169				1,063,701		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	6,738,962	6,738,962	339,717					90,000	9.025	
000000 00 0	Rembrandt Venture Partners Fund Two, L.P.	O.....	Menlo Park	CA....	Rembrandt Venture Management, LLC		06/10/2008	.....1	2,305,577	2,554,986	2,554,986	(358,671)					72,500	3.127	
000000 00 0	Sanderling Venture Partners VI	O.....	San Mateo	CA....	Sanderling Ventures		03/31/2005	.....1	1,745,174	2,392,908	2,392,908	(158,614)				9,751		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	1,442,742	1,442,742	167,668						1.370	
000000 00 0	Sanderling Ventures VII, L.P.	O.....	San Mateo	CA....	Sanderling Ventures		09/03/2013	.....1	3,600,000	3,980,446	3,980,446	668,351					1,400,000	6.100	
000000 00 0	Shasta Ventures III, L.P.	O.....	Menlo Park	CA....	Shasta Ventures Management		01/25/2012	.....1	2,910,000	3,178,385	3,178,385	8,441					90,000	1.132	
000000 00 0	Shasta Ventures IV, L.P.	O.....	Menlo Park	CA....	Shasta Ventures Management		10/10/2014	.....1	1,663,134	1,632,092	1,632,092	(40,798)					200,000	0.755	
000000 00 0	Shasta Ventures V, L.P.	O.....	Menlo Park	CA....	Shasta Ventures Management		06/27/2016	.....1	6,480,000	9,873,346	9,873,346	2,476,379					1,520,000	2.667	
000000 00 0	Sigma Partners 6, L.P.	O.....	Menlo Park	CA....	Sigma Partners		03/20/2001	.....1	3,353,462	3,662,522	3,662,522	(1,394,918)				1,498,284	237,250	2.145	
000000 00 0	Sigma Partners 7, L.P.	O.....	Menlo Park	CA....	Sigma Partners		11/22/2005	.....1	5,075,921	5,442,566	5,442,566	(5,267,362)				7,184,154		2.475	
000000 00 0	Sigma Partners 8, L.P.	O.....	Menlo Park	CA....	Sigma Partners		08/30/2007	.....1	6,714,392	7,094,474	7,094,474	(357,311)				1,749,130		1.980	
000000 00 0	Sigma Prime Partners IX, L.P.	O.....	Menlo Park	CA....	Sigma Partners		05/29/2012	.....1	4,685,974	7,201,715	7,201,715	29,808					376,380	6.861	
000000 00 0	Trinity Ventures XI, L.P.	O.....	Menlo Park	CA....	Trinity Ventures		04/04/2013	.....1	4,061,250	6,742,519	6,742,519	1,105,707				106,873	438,750	1.371	
000000 00 0	Trinity Ventures XII, L.P.	O.....	Menlo Park	CA....	Trinity Ventures		10/31/2015	.....1	6,180,000	10,700,789	10,700,789	3,568,637					1,820,000	2.000	
000000 00 0	Upfront Growth Fund I, L.P.	O.....	Los Angeles	CA....	Upfront Ventures		03/31/2015	.....1	1,788,655	2,493,807	2,493,807	(989,063)				3,362,742	165,029	6.000	
000000 00 0	Upfront IV, L.P.	O.....	Los Angeles	CA....	Upfront Ventures		06/21/2012	.....1	5,027,072	8,249,065	8,249,065	839,437				1,447,198	(27,244)	2.633	
000000 00 0	Upfront V, L.P.	O.....	Los Angeles	CA....	Upfront Ventures		11/30/2014	.....1	6,264,220	7,333,454	7,333,454	122,006				87,473	518,486	2.500	
000000 00 0	Upfront VI, L.P.	O.....	Los Angeles	CA....	Upfront Ventures		05/31/2017	.....1	3,706,800	3,749,749	3,749,749	161,236					4,293,200	0.000	

E07.1



**SCHEDULE BA - PART 1**

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

1	2	3	4		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			Location	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000 00 0	US Venture Partners XI, L.P.	O.....	Menlo Park	CA....	US Venture Partners		05/20/2015	.....1	.....11,172,668	.....11,151,538	.....11,151,538	.....(1,258,075)					.....2,297,708	.....3,600,000	.....5.455
000000 00 0	US Venture Partners XII, L.P.	O.....	Menlo Park	CA....	US Venture Partners		03/31/2018	.....1	.....1,500,000	.....1,500,000	.....1,500,000							.....18,500,000	.....7.273
1999999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated									.....279,098,160	.....357,391,607	.....357,391,607	.....8,298,123	.....0	.....0	.....(985,389)	.....40,614,885	.....134,343,849	.....XXX	
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated</b>																			
000000 00 0	Hornor Townsend & Kent, LLC	.....	Horsham	PA....	Hornor Townsend & Kent, LLC		03/13/1969	.....	.....6,439,822	.....6,489,608	.....6,489,608	.....49,787							.....100.000
000000 00 0	ILS Holdings, LLC	.....	Horsham	PA....	ILS Holdings, LLC		01/13/2012	.....	.....100	.....100	.....100								.....100.000
000000 00 0	Independence Square Properties, LLC	.....	Philadelphia	PA....	Independence Square Properties, LLC		06/25/2005	.....	.....127,760,079	.....144,184,464	.....144,184,464	.....3,331,613					.....54,600,118		.....94.480
000000 00 0	myWorth, LLC	.....	Horsham	PA....	myWorth, LLC		03/29/2018	.....	.....4,900,000	.....1,146,475	.....1,146,475	.....(2,965,288)							.....100.000
000000 00 0	Penn Mutual Asset Management, LLC	.....	Horsham	PA....	Penn Mutual Asset Management, LLC		04/29/1989	.....	.....8,872,745	.....23,906,007	.....23,906,007	.....15,033,262					.....6,000,000		.....100.000
2099999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated									.....147,972,746	.....175,726,654	.....175,726,654	.....15,449,374	.....0	.....0	.....0	.....60,600,118	.....0	.....XXX	
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>																			
000000 00 0	3i Eurofund V, L.P.	O.....	London	GBR...	3i Group Plc		10/25/2006	.....3	.....2,502,975	.....5,080,022	.....5,080,022	.....63,440			.....1,117,522	.....220,595	.....83,024	.....0.475	
000000 00 0	ABRY Advanced Securities Fund II, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		05/04/2011	.....2	.....761,563	.....614,680	.....614,680	.....(139,426)					.....3,079,407	.....0.553	
000000 00 0	ABRY Advanced Securities Fund III, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		09/14/2011	.....2	.....6,368,966	.....6,739,308	.....6,739,308	.....(507,248)				.....680,066	.....3,414,113	.....0.667	
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		07/31/2018	.....	.....1,744,759	.....1,667,172	.....1,667,172	.....(77,587)					.....8,755,241	.....0.700	
000000 00 0	ABRY Heritage Partners, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		07/22/2016	.....3	.....1,655,421	.....2,004,655	.....2,004,655	.....150,396				.....327,729	.....3,496,364	.....1.048	
000000 00 0	ABRY Mezzanine Partners, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		03/15/2002	.....2	.....24,596	.....24,596	.....24,596	.....(1,736)					.....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	.....192,680	.....192,680	.....9,255					.....1,119,386	.....0.721	
000000 00 0	ABRY Partners VII, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		08/10/2011	.....3	.....2,916,752	.....2,646,600	.....2,646,600	.....(237,364)					.....407,512	.....0.490	
000000 00 0	ABRY Partners VIII, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		09/30/2014	.....3	.....10,805,269	.....10,805,269	.....10,805,269				.....1,032,692	.....1,017,932	.....0.684		
000000 00 0	ABRY Senior Equity II, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		07/27/2006	.....2	.....137,696	.....112,751	.....112,751	.....(24,944)					.....969,457	.....1.656	
000000 00 0	ABRY Senior Equity III, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		08/09/2010	.....2	.....179,595	.....263,475	.....263,475	.....46,597				.....226,607	.....735,491	.....1.314	
000000 00 0	ABRY Senior Equity IV, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		12/12/2012	.....2	.....5,556,789	.....5,339,105	.....5,339,105	.....(352,933)			.....1,090,433	.....901,246	.....1.022		
000000 00 0	ABRY Senior Equity V, L.P.	O.....	Boston	MA....	ABRY Partners, LLC		12/01/2016	.....2	.....2,624,347	.....2,913,844	.....2,913,844	.....289,498				.....22,611	.....6,067,542	.....0.857	
000000 00 0	Acon Equity Partners IV, L.P.	O.....	Washington	DC....	Acon Investments		04/22/2016	.....3	.....9,335,777	.....7,198,205	.....7,198,205	.....(825,377)					.....9,542,041	.....3.460	
000000 00 0	Ampersand 2011, L.P.	O.....	Boston	MA....	Ampersand Venture Management		03/11/2011	.....3	.....1,893,625	.....2,722,737	.....2,722,737	.....(155,051)				.....880,162	.....	.....1.123	
000000 00 0	Ampersand 2014, L.P.	O.....	Boston	MA....	Ampersand Venture Management		10/10/2014	.....3	.....1,697,479	.....2,207,211	.....2,207,211	.....(466,505)				.....9,911,953	.....900,000	.....1.873	
000000 00 0	Ampersand 2018, L.P.	O.....	Boston	MA....	Ampersand Venture Management		02/28/2018	.....3	.....5,160,000	.....5,117,053	.....5,117,053	.....(42,947)					.....6,840,000	.....3.000	
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.	O.....	Atlanta	GA....	Angel Oak Capital Advisors		10/31/2017	.....	.....9,034,523	.....9,034,523	.....9,034,523	.....(1,295,577)			.....2,078,122	.....	.....4,667		
000000 00 0	Apollo European Principal Finance Fund II, L.P.	O.....	Purchase	NY....	Apollo Global Management, LLC		07/23/2012	.....11	.....3,028,803	.....2,481,164	.....2,481,164	.....(277,052)					.....2,652,463	.....0.565	
000000 00 0	Apollo European Principal Finance Fund III, L.P.	O.....	Purchase	NY....	Apollo Global Management, LLC		03/31/2017	.....11	.....9,743,831	.....9,743,831	.....9,743,831	.....494,273				.....887,450	.....11,992,530	.....0.000	
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	O.....	New York	NY....	Avenue Capital Group		10/04/2011	.....11	.....1,449,333	.....1,461,396	.....1,461,396	.....12,063					.....	.....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	.....16,000,000	.....17,137,254	.....17,137,254	.....(1,685,040)				.....1,823,487	.....	.....0.800	
000000 00 0	Avenue Special Situations Fund VI, L.P.	O.....	New York	NY....	Avenue Capital Group		06/15/2010	.....	.....284,274	.....239,848	.....239,848	.....(667)					.....	.....0.156	
000000 00 0	Beacon Capital Strategic Partners VII, L.P.	O.....	Boston	MA....	Beacon Capital Partners, LLC		10/20/2015	.....	.....7,393,814	.....7,393,814	.....7,393,814	.....(852,484)				.....2,642,146	.....6,000,000	.....2.000	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	O.....	Boston	MA....	Beacon Capital Partners, LLC		10/31/2017	.....	.....1,220,545	.....1,134,308	.....1,134,308	.....(86,237)					.....10,680,000	.....0.960	
000000 00 0	Bradford Equities Fund III, L.P.	O.....	New York	NY....	Bradford Equities Management, LLC		10/31/2000	.....3	.....633,795	.....715,072	.....715,072	.....64,048					.....	.....5.455	
000000 00 0	Brynwood Partners VI L.P.	O.....	Greenwich	CT....	Brynwood Partners		06/18/2010	.....3	.....8,233	.....4,664	.....4,664	.....9,309					.....1,266,507	.....1.635	
000000 00 0	Brynwood Partners VII L.P.	O.....	Greenwich	CT....	Brynwood Partners		12/27/2013	.....3	.....6,689,701	.....8,678,400	.....8,678,400	.....1,177,864				.....529,177	.....1,999,468	.....1.667	
000000 00 0	Brynwood Partners VIII L.P.	O.....	Greenwich	CT....	Brynwood Partners		01/31/2018	.....3	.....2,975,482	.....3,639,754	.....3,639,754	.....788,525					.....5,024,518	.....1.231	

E07.2

**SCHEDULE BA - PART 1**

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

1	2	3	4 Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			City	State								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost			
000000 00 0	BTG Global Timberland Resources Fund - B shares.....	O.....	Luxembourg.....	Lux...	BTG Select Timberland Investment Fund II, LLC.....		01/13/2011		820,284	814,637	814,637	(25,969)					546,871		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		723,737	665,295	665,295	(1,052,731)					129,375		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		854,565	740,000	740,000	423,529							3.071
000000 00 0	Carlyle Strategic Partners III, L.P.....	O.....	Wilmington.....	DE...	Carlyle Group, L.P.....		09/30/2012	11	2,222,729	2,047,072	2,047,072	(326,251)					1,423	3,030,276	0.843
000000 00 0	Carlyle Strategic Partners IV, L.P.....	O.....	Wilmington.....	DE...	Carlyle Group, L.P.....		03/31/2016	11	4,471,129	4,314,904	4,314,904	(140,259)					87,089	11,994,681	0.800
000000 00 0	Century Focused Fund III, L.P.....	O.....	Boston.....	MA...	Century Capital Management, LLC.....		12/22/2011	3	2,614,073	2,882,752	2,882,752	37,136					623,117	21,355	1.383
000000 00 0	Columbia Capital Equity Partners VI, L.P.....	O.....	Alexandria.....	VA...	Columbia Capital.....		07/31/2015		8,927,306	8,927,306	8,927,306	164,465					1,735,523	1,882,340	2.400
000000 00 0	Columbia Capital Equity Partners VII, L.P.....	O.....	Alexandria.....	VA...	Columbia Capital.....		06/01/2018		460,976	397,278	397,278	(63,698)						15,539,024	2.749
000000 00 0	Cypress Merchant Banking Partners II, L.P.....	O.....	New York.....	NY...	Cypress Group, The.....		03/29/1999	3		5,093	5,093	(437)						1,315,423	0.421
000000 00 0	Direct Lending Fund I, L.P.....	O.....	Guernsey.....	GBR...	BlueBay Asset Management LLP.....		06/25/2013		42,154	42,316	42,316	9,477					115,334	496,393	0.288
000000 00 0	Dyal Capital Partners IV, L.P.....	O.....	New York.....	NY...	Dyal Capital Partners.....		01/31/2018		1,141,784	1,051,643	1,051,643	(5,033)					29,112	16,148,256	0.350
000000 00 0	EIF United States Power Fund IV, L.P.....	O.....	Needham.....	MA...	Energy Investors Funds.....		11/28/2011		5,312,299	5,220,136	5,220,136	(112,679)					48,325		0.350
000000 00 0	EnCap Energy Capital Fund IX, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		01/08/2013		7,912,008	6,671,428	6,671,428	(2,007,270)					285,051	738,058	0.233
000000 00 0	EnCap Energy Capital Fund V, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		08/18/2004		23,243	23,243	23,243	12,796							1.086
000000 00 0	EnCap Energy Capital Fund VI, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		07/17/2006			55,437	55,437	55,437					20,743		0.328
000000 00 0	EnCap Energy Capital Fund VII, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		09/17/2007		473,914	276,100	276,100	(96,138)							0.196
000000 00 0	EnCap Energy Capital Fund VIII, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		11/30/2010		2,919,461	1,895,265	1,895,265	(845,743)						307,643	0.194
000000 00 0	EnCap Energy Capital Fund X, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		02/28/2015		13,128,086	15,094,185	15,094,185	518,177					485,746	2,823,670	0.340
000000 00 0	EnCap Energy Capital Fund XI, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		01/31/2017		4,728,003	4,125,388	4,125,388	(278,663)						11,271,997	0.246
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		07/09/2014		4,828,817	5,341,656	5,341,656	135,622					226,740	642,605	0.200
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.....	O.....	Houston.....	TX...	EnCap Investments, L.P.....		08/31/2017		3,491,511	3,741,086	3,741,086	360,195					250,635	6,757,858	0.333
000000 00 0	Frazier Growth Buyout IX, L.P.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		12/01/2017	3	6,600,000	5,864,221	5,864,221	(735,779)						13,400,000	2.500
000000 00 0	Frazier Growth Buyout VIII, L.P.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		09/30/2015	3	14,464,000	14,603,524	14,603,524	274,624						1,536,000	3.200
000000 00 0	Frazier Healthcare IV, L.P.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		09/27/2001		156,911	156,911	156,911	275,473					123,410	30,000	1.238
000000 00 0	Frazier Healthcare V, LP.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		05/10/2005		1,315,507	1,030,254	1,030,254	(925,619)					396,998		1.053
000000 00 0	Frazier Healthcare VI, LP.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		03/26/2008		1,108,445	915,653	915,653	(777,196)					208,164		0.812
000000 00 0	Frazier Healthcare VII, LP.....	O.....	Seattle.....	WA...	Frazier Healthcare Partners.....		08/01/2013		4,373,704	5,233,730	5,233,730	(2,010,730)					2,743,946		1.706
000000 00 0	Fulcrum Capital Partners V, LP.....	O.....	Toronto.....	ON...	Fulcrum Capital Partners.....		06/11/2015	3	8,929,784	11,090,840	11,090,840	802,232						3,070,216	4.000
000000 00 0	Graham Partners Annex, L.P.....	O.....	Newtown Sqaure... PA...	PA...	Graham Partners.....		03/15/2010	3	788,877	1,082,178	1,082,178	66,315						211,124	6.667
000000 00 0	Graham Partners II Co-Investment, L.P.....	O.....	Newtown Sqaure... PA...	PA...	Graham Partners.....		09/22/2005	3	2,821	2,221	2,221	(6,946)					19,097	388,804	2.469
000000 00 0	Graham Partners II, L.P.....	O.....	Newtown Sqaure... PA...	PA...	Graham Partners.....		01/11/2005	3	250,402	181,839	181,839	(193,218)					48,027	61,469	1.080
000000 00 0	Graham Partners III, L.P.....	O.....	Newtown Sqaure... PA...	PA...	Graham Partners.....		09/30/2008	3	658,404	643,536	643,536	(14,867)					56,443	1,477,581	1.512
000000 00 0	Graham Partners IV, L.P.....	O.....	Newtown Sqaure... PA...	PA...	Graham Partners.....		07/31/2015	3	13,771,803	15,933,427	15,933,427	2,388,842					519,860	2,246,920	3.200
000000 00 0	Gryphon Mezzanine Partners, L.P.....	O.....	San Francisco.....	CA...	Gryphon Investors.....		07/01/2017	2	5,735,906	5,920,003	5,920,003	184,098					221,606	894,849	7.000
000000 00 0	Gryphon Partners IV, L.P.....	O.....	San Francisco.....	CA...	Gryphon Investors.....		09/01/2016	3	15,055,439	18,717,586	18,717,586	1,816,920					353,433	944,561	2.238
000000 00 0	Gryphon Partners V, L.P.....	O.....	San Francisco.....	CA...	Gryphon Investors.....		02/28/2018	3	11,322,525	12,071,241	12,071,241	810,674						8,622,997	1.003
000000 00 0	GS Global Infrastructure Partners I, L.P.....	O.....	New York.....	NY...	Goldman Sachs & Co.....		12/31/2006		896,501	941,483	941,483	(181,683)					255,887	247,300	0.301
000000 00 0	GS Mezzanine Partners 2006, L.P.....	O.....	New York.....	NY...	Goldman Sachs & Co.....		04/07/2006	2	37,420	37,420	37,420	(4,658)					6,933	419,727	0.237
000000 00 0	Highbridge Specialty Loan Fund III LP.....	O.....	New York.....	NY...	Highbridge Principal Strategies.....		05/06/2013		1,456,718	1,456,718	1,456,718						76,581	402,489	3.594
000000 00 0	Kelso Investment Associates VII, L.P.....	O.....	New York.....	NY...	Kelso & Company.....		07/01/2004	3	104,584	95,711	95,711	(5,089)							0.238

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								Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost			
000000 00 0	Kelso Investment Associates VIII, L.P.	O.....	New York	NY	Kelso & Company		11/29/2007	3	1,227,568	970,250	970,250	(41,209)						742,400	0.103
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.	O.....	New York	NY	Macquarie Group, Ltd.		12/22/2006		30,600	47,793	47,793	(363,747)					727,932	47,793	0.250
000000 00 0	MatlinPatterson Global Opportunities Partners III LP	O.....	New York	NY	Matlin Patterson Global Advisors		06/22/2007	11	2,569,119	2,569,119	2,569,119	10,503					255,832	229,285	0.200
000000 00 0	MHR Institutional Partners IV, L.P.	O.....	New York	NY	MHR Fund Management		06/27/2016	11	9,998,719	10,173,674	10,173,674	421,053						9,522,303	2,222
000000 00 0	Miravast ILS Credit Opportunities L.P.	O.....	Ewing	NJ	Miravast LLC		12/01/2017		5,470,288	5,896,583	5,896,583	1,054,283						8,867,748	8.000
000000 00 0	Natural Gas Partners IX, L.P.	O.....	Irving	TX	NGP Energy Capital Management		03/28/2008		53,219	108,427	108,427	(10,950)					33,554	20,181	0.125
000000 00 0	New Canaan Funding Mezzanine V, L.P.	O.....	New Canaan	CT	New Canaan Funding		08/05/2011	2	1,738,706	1,241,637	1,241,637	(603,598)					106,529	415,769	3.431
000000 00 0	Newstone Capital Partners II, L.P.	O.....	Los Angeles	CA	Newstone Capital Partners		12/10/2010	2	992,705	984,945	984,945	(7,760)					129,326	364,222	0.938
000000 00 0	NGP Natural Resources X, L.P.	O.....	Irving	TX	NGP Energy Capital Management		01/27/2012		809,432	469,872	469,872	(435,346)					91,291	64,887	0.056
000000 00 0	NGP Natural Resources XI, L.P.	O.....	Irving	TX	NGP Energy Capital Management		11/14/2014		14,507,314	14,207,049	14,207,049	(4,109,621)					1,666,001	1,590,667	0.378
000000 00 0	NGP Natural Resources XII, L.P.	O.....	Irving	TX	NGP Energy Capital Management		08/31/2017		7,471,207	7,422,366	7,422,366	(205,332)					21,535	8,509,391	0.301
000000 00 0	Patriot Financial Partners III, L.P.	O.....	Philadelphia	PA	Patriot Financial Partners		11/01/2017	3	9,200,000	8,982,085	8,982,085	(532,262)						6,800,000	5.333
000000 00 0	Perry Partners L.P. Class C	O.....	New York	NY	Perry Partners L.P.		12/24/2014	13	1,295,420	1,535,022	1,535,022	3,078,957					96,373		0.646
000000 00 0	Resolution Recovery Partners, LP	O.....	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	1,707,082	1,680,179	1,680,179	17,451					1,257	1,577,136	1.000
000000 00 0	RFE Investment Partners VIII, L.P.	O.....	New Canaan	CT	RFE Investment Partners		06/29/2012	3	2,086,306	2,621,369	2,621,369	192,944						52,403	1.205
000000 00 0	Sargasso Mutual Insurance Company	O.....	Hamilton	BMU			12/31/1985		1,381,828	1,381,828	1,381,828								0.000
000000 00 0	Selene Residential Mortgage Opportunity Fund II LP	O.....	New York	NY	Ranieri Real Estate Partners		12/27/2010	11	2,450,719	2,450,719	2,450,719	(181,985)					509,854	7,150,147	2.521
000000 00 0	SPC Partners VI, L.P.	O.....	San Francisco	CA	Swander Pace Capital		06/27/2016	3	7,758,990	6,684,860	6,684,860	(655,261)						4,240,244	2.400
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	O.....	Greenwich	CT	Starwood Capital		05/31/2017		2,485,672	2,615,213	2,615,213	129,541					432,726	11,524,331	0.000
000000 00 0	Summit Partners Growth Equity Fund IX, L.P.	O.....	Boston	MA	Summit Partners		09/30/2015		6,687,992	7,264,873	7,264,873	258,242					975,061	1,436,713	0.267
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	O.....	Boston	MA	Summit Partners		06/14/2012		2,514,330	3,207,496	3,207,496	245,478					1,668,116	1,409,793	0.302
000000 00 0	TRG Forestry Fund 8	O.....	Boston	MA	The Rohatyn Group		12/13/2004		738,649	616,368	616,368	60,806						155	0.760
000000 00 0	TRG Forestry Fund 9	O.....	Boston	MA	The Rohatyn Group		08/10/2010		5,024,058	5,509,204	5,509,204	9,018					589,623		1.965
000000 00 0	Warburg Pincus Financial Sector, L.P.	O.....	New York	NY	Warburg, Pincus LLC		09/21/2017		4,527,000	4,501,144	4,501,144	155,705						4,473,000	0.563
000000 00 0	Warburg Pincus Global Growth, L.P.	O.....	New York	NY	Warburg, Pincus LLC		09/30/2018		3,852,000	3,537,055	3,537,055	(314,945)						20,148,000	0.178
000000 00 0	Warburg Pincus Private Equity XI, LP	O.....	New York	NY	Warburg, Pincus LLC		05/24/2012		7,545,961	7,545,961	7,545,961	(910,855)					1,877,372		0.112
000000 00 0	Warburg Pincus Private Equity XII, LP	O.....	New York	NY	Warburg, Pincus LLC		12/21/2015		17,723,200	20,185,981	20,185,981	1,030,512					1,157,100	1,130,500	0.147
2599999. Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated									385,803,880	402,035,180	402,035,180	(7,105,925)	0	0	0	1,779,728	41,645,973	285,274,505	XXX
<b>Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>																			
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIII, LP		Boston	MA	BCCTC Associates XXXIII, LLC		10/01/2010		6,690,871	1,355,646	1,355,646		(234,499)						2,800
000000 00 0	Boston Capital Corporate Tax Credit Fund XXXIV, LP		Boston	MA	BCCTC Associates XXXIV, LLC		03/31/2011		7,000,000	1,829,428	1,829,428		(482,447)						3,500
000000 00 0	PNC Real Estate Tax Credit Capital Institutional Fund 45, LP		Portland	OR	PNC Real Estate Tax Credit Capital Fund 45, Inc.		11/22/2010		7,000,000	1,530,789	1,530,789		(462,075)						2,736
000000 00 0	PNC Real Estate Tax Credit Capital Institutional Fund 46, LP		Portland	OR	PNC Real Estate Tax Credit Capital Fund 46, Inc.		06/10/2011		7,000,000	1,794,999	1,794,999		(584,235)						4,545
000000 00 0	Raymond James Tax Credit Fund 36, LLC		St. Petersburg	FL	RJTCF-36, LLC		08/23/2010		11,178,707	2,330,778	2,330,778		(168,351)						5,999
000000 00 0	Raymond James Tax Credit Fund 37, LLC		St. Petersburg	FL	RJTCF-37, LLC		06/06/2011		9,494,485	2,705,077	2,705,077		(232,160)						4,213
000000 00 0	Stratford Fund III, LP		Peabody	MA	SCG Fund III GP, LLC		09/01/2010		5,030,348	1,136,074	1,136,074		(439,263)						11,580
000000 00 0	Stratford Fund V, LP		Peabody	MA	SCG Fund V GP, LLC		10/04/2011		4,567,103	1,133,868	1,133,868		76,070						6,150
000000 00 0	Stratford Fund XVII, LP		Peabody	MA	SCG Fund XVII GP, LLC		12/16/2015		20,491,477	13,973,163	13,973,163		(2,051,220)						18,560
000000 00 0	USA Institutional Tax Credit Fund LXXX, LP		Greenwich	CT	Richman USA Tax Credit LXXX, LLC		08/05/2010		10,000,000	2,173,161	2,173,161		(1,087,510)						4,106
000000 00 0	USA Institutional Tax Credit Fund LXXXIV, LP		Greenwich	CT	Richman USA Tax Credit LXXXIV, LLC		04/01/2011		6,984,880	1,965,399	1,965,399		(514,289)						2,751

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	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
3799999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								95,437,871	31,928,382	31,928,382	0	(6,179,979)	0	0	0	0	0	XXX
4899999	Subtotal - Unaffiliated								760,339,912	791,355,169	791,355,169	1,192,198	(6,179,979)	0	0	794,340	82,260,857	419,618,354	XXX
4999999	Subtotal - Affiliated								733,272,743	773,689,418	773,689,418	23,777,773	0	0	0	0	94,187,372	0	XXX
5099999	Totals								1,493,612,655	1,565,044,588	1,565,044,588	24,969,971	(6,179,979)	0	0	794,340	176,448,229	419,618,354	XXX

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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
<b>Non-Registered Private Funds with Underlying Assets Having Characteristics of Other Fixed Income Instruments - Affiliated</b>												
47088@ AE 4	Janney Montgomery Scott LLC.....			Philadelphia.....	PA.....	Janney Montgomery Scott LLC.....	09/15/2016.....			20,000,000.....		100.000
47088@ AF 1	Janney Montgomery Scott LLC.....			Philadelphia.....	PA.....	Janney Montgomery Scott LLC.....	07/31/2019.....		15,000,000.....	60,000,000.....		100.000
000000 00 0	Penn Mutual Asset Management LLC.....			Horsham.....	PA.....	Penn Mutual Asset Management LLC.....	09/23/2019.....		50,000,000.....			
1499999. Total - Non-Registered Private Funds with Underlying Assets Having Characteristics of Other Fixed Income Instruments - Affiliated.....									65,000,000.....	80,000,000.....	0.....	XXX
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>												
000000 00 0	Atlas Venture Fund X, L.P.....			Cambridge.....	MA.....	Atlas Venture Partners.....	03/20/2015.....	1.....		92,335.....		2.800
000000 00 0	Atlas Venture Fund XI, L.P.....			Cambridge.....	MA.....	Atlas Venture Partners.....	06/30/2017.....	1.....		3,608,723.....		4.000
000000 00 0	Atlas Venture Opportunity Fund I, L.P.....			Cambridge.....	MA.....	Atlas Venture Partners.....	01/01/2019.....	1.....	242,258.....	1,124,519.....		4.000
000000 00 0	Battery Ventures X, L.P.....			Waltham.....	MA.....	Battery Ventures.....	06/13/2013.....	1.....		18,400.....		0.308
000000 00 0	Battery Ventures XI, L.P.....			Waltham.....	MA.....	Battery Ventures.....	02/22/2016.....	1.....		280,000.....		1.077
000000 00 0	Battery Ventures XII, L.P.....			Waltham.....	MA.....	Battery Ventures.....	01/31/2018.....	1.....		5,023,200.....		1.438
000000 00 0	Bessemer Venture Partners IX, L.P.....			Larchmont.....	NY.....	Bessemer Venture Partners.....	02/28/2015.....	1.....		844,902.....		0.438
000000 00 0	Bessemer Venture Partners X, L.P.....			Larchmont.....	NY.....	Bessemer Venture Partners.....	09/30/2018.....	1.....		2,113,516.....		0.500
000000 00 0	Cross Creek Capital Partners II, L.P.....			Salt Lake City.....	UT.....	Cross Creek Capital.....	02/03/2011.....			278,164.....		8.333
000000 00 0	Cross Creek Capital Partners III, L.P.....			Salt Lake City.....	UT.....	Cross Creek Capital.....	08/29/2013.....			313,566.....		5.319
000000 00 0	Cross Creek Capital Partners IV, L.P.....			Salt Lake City.....	UT.....	Cross Creek Capital.....	03/31/2016.....			1,430,130.....		7.527
000000 00 0	Crosslink Ventures VIII, L.P.....			San Francisco.....	CA.....	Crosslink Capital.....	09/30/2017.....	1.....		1,200,000.....		2.909
000000 00 0	European Secondary Development Fund V.....			London.....	UK.....	Arcis Group.....	07/22/2016.....			2,849,760.....		4.164
000000 00 0	Frazier Life Sciences IX, L.P.....			Menlo Park.....	CA.....	Frazier Healthcare Partners.....	10/31/2017.....	1.....		7,560,000.....		5.000
000000 00 0	Frazier Life Sciences VIII, L.P.....			Menlo Park.....	CA.....	Frazier Healthcare Partners.....	09/30/2015.....	1.....		1,254,000.....		5.333
000000 00 0	Glendower Capital Secondary Opportunities Fund IV, L.P.....			London.....	GBR.....	Glendower Capital.....	04/01/2018.....			4,016,965.....		1.400
000000 00 0	GS Vintage Fund V, L.P.....			New York.....	NY.....	Goldman Sachs & Co.....	10/29/2008.....			13,366.....		0.183
000000 00 0	Jackson Square Ventures I, L.P.....			Menlo Park.....	CA.....	Jackson Square Ventures.....	11/28/2011.....	1.....		96,644.....		2.416
000000 00 0	Lightspeed Venture Partners IX, L.P.....			Menlo Park.....	CA.....	Lightspeed Ventures.....	03/12/2012.....	1.....		105,000.....		1.022
000000 00 0	Lightspeed Venture Partners Select, L.P.....			Menlo Park.....	CA.....	Lightspeed Ventures.....	03/24/2014.....	1.....		75,000.....		0.462
000000 00 0	Lightspeed Venture Partners XI, L.P.....			Menlo Park.....	CA.....	Lightspeed Ventures.....	03/10/2016.....	1.....		450,000.....		0.999
000000 00 0	Lightspeed Venture Partners XII, L.P.....			Menlo Park.....	CA.....	Lightspeed Ventures.....	03/31/2018.....	1.....		3,100,000.....		1.333
000000 00 0	Lightstone Ventures, L.P.....			Boston.....	MA.....	Lightstone Ventures.....	10/22/2013.....	1.....		287,886.....		1.800
000000 00 0	Longitude Venture Partners III, L.P.....			Menlo Park.....	CA.....	Longitude Capital Management Co., LLC.....	03/31/2016.....	1.....		1,837,624.....		1.524
000000 00 0	Menlo Special Opportunities Fund, L.P.....			Menlo Park.....	CA.....	Menlo Ventures.....	03/31/2016.....	1.....		601,920.....		4.000
000000 00 0	Menlo Ventures XIV, L.P.....			Menlo Park.....	CA.....	Menlo Ventures.....	05/31/2017.....	1.....		2,400,000.....		2.667
000000 00 0	Morgan Stanley Private Markets Fund III LP.....			New York.....	NY.....	Morgan Stanley.....	04/26/2006.....			9,616.....		0.516
000000 00 0	New Leaf Ventures III, L.P.....			New York.....	NY.....	New Leaf Venture Partners.....	11/30/2014.....	1.....		2,030,000.....		3.733
000000 00 0	New Leaf Ventures IV, L.P.....			New York.....	NY.....	New Leaf Venture Partners.....	03/31/2018.....	1.....		2,349,706.....		5.818
000000 00 0	Omega Fund IV, L.P.....			Boston.....	MA.....	Omega Fund Management.....	06/20/2013.....			41,522.....		1.089
000000 00 0	Omega Fund V, L.P.....			Boston.....	MA.....	Omega Fund Management.....	04/30/2015.....			1,669,738.....		4.000
000000 00 0	Point 406 Ventures II, L.P.....			Boston.....	MA.....	406 Ventures.....	12/13/2011.....	1.....		40,000.....		2.285
000000 00 0	Point 406 Ventures III, L.P.....			Boston.....	MA.....	406 Ventures.....	04/30/2015.....	1.....		816,000.....		3.429
000000 00 0	Rembrandt Venture Partners Fund Two, L.P.....			Menlo Park.....	CA.....	Rembrandt Venture Management, LLC.....	06/10/2008.....	1.....		62,500.....		3.127
000000 00 0	Sanderling Ventures VII, L.P.....			San Mateo.....	CA.....	Sanderling Ventures.....	09/03/2013.....	1.....		250,000.....		6.100
000000 00 0	Shasta Ventures III, L.P.....			Menlo Park.....	CA.....	Shasta Ventures Management.....	01/25/2012.....	1.....		150,000.....		1.132
000000 00 0	Shasta Ventures IV, L.P.....			Menlo Park.....	CA.....	Shasta Ventures Management.....	10/10/2014.....	1.....		100,000.....		0.755

E08

**SCHEDULE BA - PART 2**

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

1	2	Location		5	6	7	8	9	10	11	
		3	4								
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership	
000000 00 0	Shasta Ventures V, L.P.	Menlo Park	CA	Shasta Ventures Management	06/27/2016	1		2,480,000		2.667	
000000 00 0	Sigma Partners 8, L.P.	Menlo Park	CA	Sigma Partners	08/30/2007	1		397,000		1.980	
000000 00 0	Sigma Prime Partners IX, L.P.	Menlo Park	CA	Sigma Partners	05/29/2012	1		480,297		6.861	
000000 00 0	Trinity Ventures XI, L.P.	Menlo Park	CA	Trinity Ventures	04/04/2013	1		236,250		1.371	
000000 00 0	Trinity Ventures XII, L.P.	Menlo Park	CA	Trinity Ventures	10/31/2015	1		1,840,000		2.000	
000000 00 0	Upfront Growth Fund I, L.P.	Los Angeles	CA	Upfront Ventures	03/31/2015	1		624,036		6.000	
000000 00 0	Upfront IV, L.P.	Los Angeles	CA	Upfront Ventures	06/21/2012	1		61,831		2.633	
000000 00 0	Upfront V, L.P.	Los Angeles	CA	Upfront Ventures	11/30/2014	1		903,412		2.500	
000000 00 0	Upfront VI, L.P.	Los Angeles	CA	Upfront Ventures	05/31/2017	1		1,322,205		0.000	
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	US Venture Partners	05/20/2015	1		1,500,000		5.455	
000000 00 0	US Venture Partners XII, L.P.	Menlo Park	CA	US Venture Partners	03/31/2018	1	350,000	1,150,000		7.273	
1999999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated								592,258	59,489,733	0	XXX
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated</b>											
000000 00 0	Honor Townsend & Kent LLC	Horsham	PA	Honor Townsend & Kent LLC	03/13/1969		6,439,822			100.000	
000000 00 0	myWorth LLC	Horsham	PA	myWorth LLC	03/29/2018			3,600,000		100.000	
2099999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Affiliated								6,439,822	3,600,000	0	XXX
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>											
000000 00 0	3i Eurofund V, L.P.	London	GBR	3i Group Plc	10/25/2006	3		44,455		0.475	
000000 00 0	ABRY Advanced Securities Fund II, L.P.	Boston	MA	ABRY Partners, LLC	05/04/2011	2		41,878		0.553	
000000 00 0	ABRY Advanced Securities Fund III, L.P.	Boston	MA	ABRY Partners, LLC	09/14/2011	2		1,503,468		0.667	
000000 00 0	ABRY Advanced Securities Fund IV, L.P.	Boston	MA	ABRY Partners, LLC	07/31/2018		129,326	1,615,433		0.700	
000000 00 0	ABRY Heritage Partners, L.P.	Boston	MA	ABRY Partners, LLC	07/22/2016	3		1,019,395		1.048	
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	ABRY Partners, LLC	08/10/2011	3		53,553		0.490	
000000 00 0	ABRY Partners VIII, L.P.	Boston	MA	ABRY Partners, LLC	09/30/2014	3		1,230,870		0.684	
000000 00 0	ABRY Senior Equity III, L.P.	Boston	MA	ABRY Partners, LLC	08/09/2010	2		6,915		1.314	
000000 00 0	ABRY Senior Equity IV, L.P.	Boston	MA	ABRY Partners, LLC	12/12/2012	2		91,959		1.022	
000000 00 0	ABRY Senior Equity V, L.P.	Boston	MA	ABRY Partners, LLC	12/01/2016	2		1,388,359		0.857	
000000 00 0	Acon Equity Partners IV, L.P.	Washington	DC	Acon Investments	04/22/2016	3		2,563,063		3.460	
000000 00 0	Ampersand 2014, L.P.	Boston	MA	Ampersand Venture Management	10/10/2014	3		150,000		1.873	
000000 00 0	Ampersand 2018, L.P.	Boston	MA	Ampersand Venture Management	02/28/2018	3		4,140,000		3.000	
000000 00 0	Apollo European Principal Finance Fund II, L.P.	Purchase	NY	Apollo Global Management, LLC	07/23/2012	11		200,348		0.565	
000000 00 0	Apollo European Principal Finance Fund III, L.P.	Purchase	NY	Apollo Global Management, LLC	03/31/2017	11		3,802,273		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		937,579		0.800	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.	Boston	MA	Beacon Capital Partners, LLC	10/31/2017			1,020,000		0.960	
000000 00 0	Brynwood Partners VII L.P.	Greenwich	CT	Brynwood Partners	12/27/2013	3		64,723		1.667	
000000 00 0	Brynwood Partners VIII L.P.	Greenwich	CT	Brynwood Partners	01/31/2018	3		117,460		1.231	
000000 00 0	Carlyle Strategic Partners III, L.P.	Wilmington	DE	Carlyle Group, L.P.	09/30/2012	11		45,177		0.843	
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.	03/31/2016	11		1,922,576		0.800	
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital	07/31/2015			2,623,881		2.400	
000000 00 0	Columbia Capital Equity Partners VII, L.P.	Alexandria	VA	Columbia Capital	06/01/2018			446,880		2.749	
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Dyal Capital Partners	01/31/2018			875,000		0.350	
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Energy Investors Funds	11/28/2011			494,484		0.350	

E08.1

**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	EnCap Energy Capital Fund IX, L.P.	Houston	TX	EnCap Investments, L.P.	01/08/2013.			230,705		0.233	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX	EnCap Investments, L.P.	11/30/2010.			28,518		0.194	
000000 00 0	EnCap Energy Capital Fund X, L.P.	Houston	TX	EnCap Investments, L.P.	02/28/2015.			1,430,317		0.340	
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.	01/31/2017.			3,012,588		0.246	
000000 00 0	EnCap Flatrock Midstream Fund III, L.P.	Houston	TX	EnCap Investments, L.P.	07/09/2014.			1,165,220		0.200	
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.	08/31/2017.			676,351		0.333	
000000 00 0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners	12/01/2017.	3		6,600,000		2.500	
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners	09/30/2015.	3		2,960,000		3.200	
000000 00 0	Frazier Healthcare VII, LP	Seattle	WA	Frazier Healthcare Partners	08/01/2013.			285,000		1.706	
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners	06/11/2015.	3		830,749		4.000	
000000 00 0	Graham Partners II Co-Investment, L.P.	Newtown Sqaure	PA	Graham Partners	09/22/2005.	3		3,111		2.469	
000000 00 0	Graham Partners III, L.P.	Newtown Sqaure	PA	Graham Partners	09/30/2008.	3		45,842		1.512	
000000 00 0	Graham Partners IV, L.P.	Newtown Sqaure	PA	Graham Partners	07/31/2015.	3		2,106,070		3.200	
000000 00 0	Gryphon Mezzanine Partners, L.P.	San Francisco	CA	Gryphon Investors	07/01/2017.	2		90,580		7.000	
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors	09/01/2016.	3		264,501		2.238	
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors	02/28/2018.	3		3,452,956		1.003	
000000 00 0	GS Global Infrastructure Partners I, L.P.	New York	NY	Goldman Sachs & Co.	12/31/2006.			12,760		0.301	
000000 00 0	GS Mezzanine Partners 2006, L.P.	New York	NY	Goldman Sachs & Co.	04/07/2006.	2		448		0.237	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies	05/06/2013.			34,889		3.594	
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY	Kelso & Company	11/29/2007.	3		367		0.103	
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management	06/27/2016.	11		1,950,000		2.222	
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ	Miravast LLC	12/01/2017.			2,326,898		8.000	
000000 00 0	Natural Gas Partners IX, L.P.	Irving	TX	NGP Energy Capital Management	03/28/2008.			18,280		0.125	
000000 00 0	Newstone Capital Partners, L.P.	Los Angeles	CA	Newstone Capital Partners	05/31/2006.	2		4,332		0.867	
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX	NGP Energy Capital Management	01/27/2012.			28,091		0.056	
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX	NGP Energy Capital Management	11/14/2014.			685,277		0.378	
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management	08/31/2017.			2,287,025		0.301	
000000 00 0	Patriot Financial Partners III, L.P.	Philadelphia	PA	Patriot Financial Partners	11/01/2017.	3		4,400,000		5.333	
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners	02/03/2012.	11		63,021		1.000	
000000 00 0	RFE Investment Partners VIII, L.P.	New Canaan	CT	RFE Investment Partners	06/29/2012.	3		45,790		1.205	
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY	Ranieri Real Estate Partners	12/27/2010.	11		22,167		2.521	
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital	06/27/2016.	3		5,002,379		2.400	
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital	05/31/2017.			2,380,000		0.000	
000000 00 0	Summit Partners Growth Equity Fund IX, L.P.	Boston	MA	Summit Partners	09/30/2015.			2,442,400		0.267	
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Summit Partners	06/14/2012.			32,640		0.302	
000000 00 0	TRG Forestry Fund 9	Boston	MA	The Rohatyn Group	08/10/2010.			24,058		1.965	
000000 00 0	Warburg Pincus Financial Sector, L.P.	New York	NY	Warburg, Pincus LLC	09/21/2017.			2,619,000		0.563	
000000 00 0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg, Pincus LLC	09/30/2018.		60,000	3,792,000		0.178	
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC	12/21/2015.			4,436,500		0.147	
2599999. Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated								189,326	82,190,557	0	XXX
<b>Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated</b>											
000000 00 0	Stratford Fund XVII, LP	Peabody	MA	SCG Fund XVII GP, LLC	12/16/2015.			107,495		20.900	

E08.2

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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
3799999	Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....						0	107,495	0	XXX
4899999	Subtotal - Unaffiliated.....						781,584	141,787,785	0	XXX
4999999	Subtotal - Affiliated.....						71,439,822	83,600,000	0	XXX
5099999	Totals.....						72,221,406	225,387,785	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
<b>Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>																				
000000	00	0	Credit Opportunities Series.....	Horsham	PA.	Return of Capital .....	07/03/2017.	10/01/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
									.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0999999	Total - Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated.....																			
									.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																				
000000	00	0	Atlas Venture Opportunity Fund I, L.P.....	Cambridge	MA.	Return Of Capital.....	01/01/2019.	12/17/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Delphi Ventures V, L.P.....	Menlo Park	CA.	Liquidation.....	04/11/2000.	12/04/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Edison Venture Fund IV, LP.....	Lawrenceville	NJ...	OTTI.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Edison Venture Fund V, LP.....	Lawrenceville	NJ...	Return Of Capital.....	05/13/2002.	11/26/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	European Secondary Development Fund V.....	London	UK.	Return Of Capital.....	07/22/2016.	12/17/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Frazier Life Sciences VIII, L.P.....	Menlo Park	CA.	Return Of Capital.....	09/30/2015.	08/02/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Grotech Partners VI, L.P.....	Timonium	MD.	Return Of Capital.....	11/20/2000.	02/21/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	GS Vintage Fund V, L.P.....	New York	NY..	Return Of Capital.....	10/29/2008.	08/27/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Lightspeed Venture Partners XI, L.P.....	Menlo Park	CA.	Return Of Capital.....	03/10/2016.	02/12/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Longitude Venture Partners, L.P.....	Menlo Park	CA.	Return Of Capital/OTTI.....	11/20/2007.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Menlo Ventures XIV, L.P.....	Menlo Park	CA.	Return Of Capital.....	05/31/2017.	12/23/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Morgan Stanley Private Markets Fund III LP.....	New York	NY..	Return Of Capital.....	04/26/2006.	09/23/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	New Leaf Ventures II, L.P.....	New York	NY..	Return Of Capital.....	04/08/2008.	12/03/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	New Leaf Ventures III, L.P.....	New York	NY..	Return Of Capital.....	11/30/2014.	09/26/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Omega Fund IV, L.P.....	Boston	MA.	Return Of Capital.....	06/20/2013.	04/08/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Sigma Partners 7, L.P.....	Menlo Park	CA.	Return Of Capital.....	11/22/2005.	07/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Sigma Partners 8, L.P.....	Menlo Park	CA.	Return Of Capital.....	08/30/2007.	11/07/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Sigma Partners IV, L.P.....	Menlo Park	CA.	Return Of Capital/OTTI.....	01/01/1998.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Upfront Growth Fund I, L.P.....	Los Angeles	CA.	Return Of Capital.....	03/31/2015.	04/25/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	US Venture Partners XI, L.P.....	Menlo Park	CA.	Return Of Capital.....	05/20/2015.	03/15/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1999999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....																			
									.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated</b>																				
000000	00	0	3i Eurofund IV, L.P.....	London	GBR	Return Of Capital/OTTI.....	12/10/2003.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Advanced Securities Fund II, L.P.....	Boston	MA.	Return Of Capital.....	05/04/2011.	12/20/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Advanced Securities Fund III, L.P.....	Boston	MA.	Return Of Capital.....	09/14/2011.	08/05/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Heritage Partners, L.P.....	Boston	MA.	Return Of Capital.....	07/22/2016.	10/04/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Partners VII, L.P.....	Boston	MA.	Return Of Capital.....	08/10/2011.	09/05/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Partners VIII, L.P.....	Boston	MA.	Return Of Capital.....	09/30/2014.	12/05/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Senior Equity III, L.P.....	Boston	MA.	Return Of Capital.....	08/09/2010.	04/19/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	ABRY Senior Equity IV, L.P.....	Boston	MA.	Return Of Capital.....	12/12/2012.	12/23/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Ampersand 2014, L.P.....	Boston	MA.	Return Of Capital.....	10/10/2014.	11/06/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Angel Oak Real Estate Investment Fund I, L.P.....	Atlanta	GA.	Return Of Capital.....	10/31/2017.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Apollo European Principal Finance Fund II, L.P.....	Purchase	NY..	Return Of Capital.....	07/23/2012.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Apollo European Principal Finance Fund III, L.P.....	Purchase	NY..	Return Of Capital.....	03/31/2017.	12/31/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Avenue Europe Special Situations Fund II (U.S.), L.P.....	New York	NY..	Return Of Capital.....	10/04/2011.	03/25/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Beacon Capital Strategic Partners VII, L.P.....	Boston	MA.	Return Of Capital.....	10/20/2015.	12/17/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Beacon Capital Strategic Partners VIII, L.P.....	Boston	MA.	Return Of Capital.....	10/31/2017.	10/03/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
000000	00	0	Brynwood Partners VI L.P.....	Greenwich	CT..	Return Of Capital.....	06/18/2010.	04/05/2019.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	BTG Global Timberland Resources Fund - B shares	Atlanta	GA.	OTTI	01/13/2011.	06/30/2019.				493,611		(493,611)							0	
000000 00 0	BTG Select Timberland Investment Fund I, LLC	Atlanta	GA.	Return Of Capital	12/15/2004.	08/08/2019.	3,562,213							3,562,213	3,562,213				0	
000000 00 0	BTG Select Timberland Investment Fund II, LLC	Atlanta	GA.	Return Of Capital	05/02/2007.	12/19/2019.	2,426,290							2,426,290	2,426,290				0	
000000 00 0	Carlyle Strategic Partners III, L.P.	Wilmington	DE.	Return Of Capital	09/30/2012.	12/30/2019.	8,600							8,600	8,600				0	
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE.	Return Of Capital	03/31/2016.	03/07/2019.	1,397,905							1,397,905	1,397,905				0	
000000 00 0	Century Focused Fund III, L.P.	Boston	MA.	Return Of Capital	12/22/2011.	11/05/2019.	605,728							605,728	605,728				0	
000000 00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA.	Return Of Capital	01/30/2013.	05/31/2019.	5,529	364				364		5,715	5,715		(178)	(178)	0	
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA.	Return Of Capital	07/31/2015.	11/15/2019.	1,214,256							1,214,256	1,214,256				0	
000000 00 0	Direct Lending Fund I, L.P.	Guernsey	GBR	Return Of Capital/OTTI	06/25/2013.	12/31/2019.				196,884		(196,884)							0	
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY.	Return Of Capital	01/31/2018.	12/30/2019.	608,216							608,216	608,216				0	
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA.	Return Of Capital	11/28/2011.	11/26/2019.	556,083							556,083	556,083				0	
000000 00 0	Encap Energy Capital Fund IV, L.P.	Houston	TX.	Return Of Capital	05/13/2002.	11/21/2019.	7,548							7,548	7,548		7,548	7,548	0	
000000 00 0	Encap Energy Capital Fund V, L.P.	Houston	TX.	Return Of Capital/OTTI	08/18/2004.	10/15/2019.				17,521		(17,521)							0	
000000 00 0	EnCap Energy Capital Fund IX, L.P.	Houston	TX.	Return Of Capital	01/08/2013.	10/15/2019.	657,048							657,048	657,048				0	
000000 00 0	EnCap Energy Capital Fund VI, L.P.	Houston	TX.	Return Of Capital	07/17/2006.	02/20/2019.	73,984							73,984	73,984				0	
000000 00 0	EnCap Energy Capital Fund VII, L.P.	Houston	TX.	Return Of Capital	09/17/2007.	12/19/2019.	106,010							106,010	106,010				0	
000000 00 0	EnCap Energy Capital Fund VIII, L.P.	Houston	TX.	Return Of Capital	11/30/2010.	07/09/2019.	108,431							108,431	108,431				0	
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX.	Return Of Capital	08/31/2017.	07/25/2019.	10,557							10,557	10,557				0	
000000 00 0	Frazier Healthcare IV, LP	Seattle	WA.	Return Of Capital	09/27/2001.	03/20/2019.	465,088							465,088	465,088				0	
000000 00 0	Frazier Healthcare VI, LP	Seattle	WA.	Return Of Capital	03/26/2008.	12/18/2019.	509,916							509,916	509,916				0	
000000 00 0	Graham Partners II Co-Investment, L.P.	Newtown Sqaure	PA.	Return Of Capital	09/22/2005.	07/11/2019.	289							289	289				0	
000000 00 0	Graham Partners II, L.P.	Newtown Sqaure	PA.	Return Of Capital	01/11/2005.	07/09/2019.	7,154							7,154	7,154				0	
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA.	Return Of Capital	02/28/2018.	06/28/2019.	36,616							36,616	36,616				0	
000000 00 0	GS Mezzanine Partners 2006, L.P.	New York	NY.	Return Of Capital	04/07/2006.	12/19/2019.	3,447							3,447	3,447				0	
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY.	Return Of Capital	05/06/2013.	12/06/2019.	1,042,438							1,042,438	1,042,438				0	
000000 00 0	JPMorgan Infrastructure Investments Fund	New York	NY.	Return Of Capital	04/30/2007.	06/27/2019.	6,875,372	(148,538)				(148,538)		6,875,372	6,875,372				0	271,631
000000 00 0	Kelso Investment Associates VII, L.P.	New York	NY.	Return Of Capital	07/01/2004.	03/20/2019.	15,061							15,061	15,061				0	
000000 00 0	Kelso Investment Associates VIII, L.P.	New York	NY.	Return Of Capital	11/29/2007.	11/19/2019.	1,123,275							1,123,275	1,123,275				0	
000000 00 0	Macquarie Infrastructure Partners A/B, L.P.	New York	NY.	Return Of Capital	12/22/2006.	08/30/2019.	5,983,802							5,983,802	5,983,802				0	
000000 00 0	MatlinPatterson Global Opportunities Partners III L.P.	New York	NY.	Return Of Capital	06/22/2007.	12/30/2019.	253,985							253,985	253,985				0	
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY.	Return Of Capital	06/27/2016.	07/24/2019.	228,323							228,323	228,323				0	
000000 00 0	Miravast ILS Credit Opportunities L.P.	Ewing	NJ.	Return Of Capital	12/01/2017.	12/11/2019.	6,005,153							6,005,153	6,005,153				0	
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT.	Return Of Capital	08/05/2011.	10/15/2019.	375,827							375,827	375,827				0	
000000 00 0	Newstone Capital Partners II, L.P.	Los Angeles	CA.	Return Of Capital	12/10/2010.	10/16/2019.	13,718							13,718	13,718				0	
000000 00 0	Newstone Capital Partners, L.P.	Los Angeles	CA.	Return Of Capital	05/31/2006.	04/09/2019.	4,332	(30,919)				(30,919)		4,332	4,332				0	21,868
000000 00 0	NGP Natural Resources X, L.P.	Irving	TX.	Return Of Capital	01/27/2012.	12/16/2019.	150,756							150,756	150,756				0	
000000 00 0	NGP Natural Resources XI, L.P.	Irving	TX.	Return Of Capital	11/14/2014.	12/27/2019.	350,955							350,955	350,955				0	
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX.	Return Of Capital	08/31/2017.	05/09/2019.	9,028							9,028	9,028				0	
000000 00 0	Perry Partners L.P. Class C	New York	NY.	Return Of Capital/OTTI	12/24/2014.	07/12/2019.	780,041			2,840,092		(2,840,092)		780,041	780,041				0	
000000 00 0	Resolution Recovery Partners, LP	New York	NY.	Return Of Capital	02/03/2012.	12/30/2019.	705,987							705,987	705,987				0	
000000 00 0	Selene Residential Mortgage Opportunity Fund II L.P.	New York	NY.	Return Of Capital	12/27/2010.	12/23/2019.	1,593,338							1,593,338	1,593,338				0	
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA.	Return Of Capital	06/27/2016.	12/17/2019.	24,296							24,296	24,296				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	Starwood Global Opportunity Fund XI, L.P.....	Greenwich.....	CT..	Return Of Capital.....	05/31/2017.	02/15/2019.	.....314,328	.....	.....	.....	.....	.....0	.....	.....314,328	.....314,328	.....	.....	.....0	.....
000000 00 0	Summit Partners Growth Equity Fund IX, L.P.....	Boston.....	MA..	Return Of Capital.....	09/30/2015.	08/22/2019.	.....455,196	.....	.....	.....	.....	.....0	.....	.....455,196	.....455,196	.....	.....	.....0	.....
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.....	Boston.....	MA..	Return Of Capital.....	06/14/2012.	09/12/2019.	.....1,096,630	.....	.....	.....	.....	.....0	.....	.....1,096,630	.....1,096,630	.....	.....	.....0	.....
000000 00 0	TCW/Crescent Mezzanine Partners III, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	03/30/2001.	06/26/2019.	.....28,712	.....12,569	.....	.....	.....	.....12,569	.....	.....28,375	.....28,375	.....	.....(12,906)	.....(12,906)	.....
000000 00 0	TCW/Crescent Mezzanine Partners IV, L.P.....	Los Angeles.....	CA..	Return Of Capital.....	05/12/2006.	12/30/2019.	.....	.....(18,963)	.....	.....	.....	.....(18,963)	.....	.....	.....	.....	.....	.....0	.....17,607
000000 00 0	Warburg Pincus Private Equity XI, LP.....	New York.....	NY..	Return Of Capital.....	05/24/2012.	12/30/2019.	.....2,876,141	.....	.....	.....	.....	.....0	.....	.....2,876,141	.....2,876,141	.....	.....	.....0	.....
2599999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Other - Unaffiliated.....						.....62,224,255	.....1,137,551	.....0	.....3,549,762	.....0	.....(2,412,211)	.....(1,321,536)	.....62,224,104	.....62,224,104	.....0	.....(5,536)	.....(5,536)	.....311,106
4899999	Subtotal - Unaffiliated.....						.....94,996,487	.....1,145,308	.....0	.....3,847,230	.....0	.....(2,701,922)	.....(1,321,536)	.....94,996,336	.....94,996,336	.....0	.....(5,536)	.....(5,536)	.....2,254,773
5099999	Totals.....						.....94,996,487	.....1,145,308	.....0	.....3,847,230	.....0	.....(2,701,922)	.....(1,321,536)	.....94,996,336	.....94,996,336	.....0	.....(5,536)	.....(5,536)	.....2,254,773

E09.2

**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					NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
<b>U.S. Government - Issuer Obligations</b>																						
228027	AA	6	VESSEL MANAGEMENT SERVICES INC.....	1	1	2,703,000	104.452	2,823,338	2,703,000	2,703,000					3.432	3.432	FA	35,045	92,767	12/08/2011	08/15/2036	
49549C	AA	6	KING INTERNATIONAL LEASING LLC.....		1	3,785,509	101.182	3,830,253	3,785,509	3,785,509					2.754	2.754	JAJO	22,009	104,253	11/10/2010	10/15/2022	
690353	SQ	1	OVERSEAS PRIVATE INVESTMENT CORP.....		1	6,840,000	106.161	7,261,412	6,840,000	6,840,000					3.430	3.430	MN	29,978	234,612	10/13/2010	05/15/2030	
797224	AC	6	SAN CLEMENTE LEASING LLC.....		1	4,020,481	101.796	4,092,689	4,020,481	4,020,481					3.030	3.030	FMAN	13,197	121,821	12/01/2010	11/22/2022	
912810	EL	8	UNITED STATES TREASURY NOTE/BOND.....	SD	1	553,750	111.672	446,688	400,000	408,839		(4,317)			8.000	6.716	MN	4,132	32,000	01/20/2010	11/15/2021	
912810	EL	8	UNITED STATES TREASURY NOTE/BOND.....		1	69,219	111.672	55,836	50,000	51,105		(540)			8.000	6.716	MN	516	4,000	01/20/2010	11/15/2021	
912810	FD	5	UNITED STATES TREASURY INFLATION INDEXED.....		1	128,078	127.918	168,931	132,062	163,447	2,289	(3,880)			3.625	(0.550)	AO	1,020	4,732	09/01/2000	04/15/2028	
912810	FD	5	UNITED STATES TREASURY INFLATION INDEXED.....	C	1	64,810	127.918	85,483	66,827	82,708	1,158	(1,964)			3.625	(0.550)	AO	516	2,395	09/01/2000	04/15/2028	
912810	QQ	4	UNITED STATES TREASURY NOTE/BOND.....	SD	1	2,052,754	135.035	2,160,560	1,600,000	1,964,227		(12,102)			4.375	2.934	MN	9,038	70,000	11/29/2011	05/15/2041	
912810	QV	3	UNITED STATES TREASURY INFLATION INDEXED.....		1	3,645,885	103.858	3,555,613	3,423,533	3,658,444	16,413	(3,854)			0.750	0.423	FA	9,698	12,777	08/13/2019	02/15/2042	
912810	QV	3	UNITED STATES TREASURY INFLATION INDEXED.....	C	1	30,920,891	103.858	30,155,291	29,035,117	31,027,406	139,197	(32,683)			0.750	0.423	FA	82,253	108,361	08/13/2019	02/15/2042	
912810	RR	1	UNITED STATES TREASURY INFLATION INDEXED.....	C	1	24,658,259	109.967	23,887,032	21,722,000	24,721,423	103,800	(40,636)			1.000	0.437	FA	82,048		08/15/2019	02/15/2046	
912810	RW	0	UNITED STATES TREASURY INFLATION INDEXED.....	C	1	182,067,521	107.154	173,067,249	161,512,635	182,572,028	761,250	(256,743)			0.875	0.367	FA	533,804		08/28/2019	02/15/2047	
912810	SB	5	UNITED STATES TREASURY INFLATION INDEXED.....		1	44,221,133	110.647	42,721,629	38,610,743	44,333,674	184,250	(71,709)			1.000	0.437	FA	145,839		08/15/2019	02/15/2048	
912810	SB	5	UNITED STATES TREASURY INFLATION INDEXED.....	C	1	69,405,236	110.647	66,974,969	60,530,307	69,580,612	288,850	(113,474)			1.000	0.432	FA	228,634		08/15/2019	02/15/2048	
912828	4Y	3	UNITED STATES TREASURY NOTE/BOND.....		1	4,214,240	100.641	4,248,057	4,221,000	4,218,613		3,398			2.625	2.709	FA	37,441	110,801	09/10/2018	08/31/2020	
912828	4Y	3	UNITED STATES TREASURY NOTE/BOND.....	C	1	8,764,940	100.641	8,835,273	8,779,000	8,774,035		7,068			2.625	2.709	FA	77,871	230,449	09/10/2018	08/31/2020	
912828	K3	3	UNITED STATES TREASURY INFLATION INDEXED.....		1	15,850,904	99.879	16,463,855	16,483,800	16,442,046	285,750	144,393			0.125	1.033	AO	4,391	20,359	07/24/2018	04/15/2020	
912828	Y4	6	UNITED STATES TREASURY NOTE/BOND.....		1	625,049	100.566	628,538	625,000	625,009		(27)			2.625	2.620	JJ	6,866	16,406	08/16/2018	07/31/2020	
912828	Y4	6	UNITED STATES TREASURY NOTE/BOND.....	C	1	69,375,146	100.566	69,767,663	69,375,000	69,374,403		(361)			2.625	2.624	JJ	762,088	1,821,094	08/24/2018	07/31/2020	
912828	YC	8	UNITED STATES TREASURY NOTE/BOND.....	C	1	941,048	99.844	941,529	943,000	941,266		218			1.500	1.612	FA	4,780		10/11/2019	08/31/2021	
912828	YC	8	UNITED STATES TREASURY NOTE/BOND.....		1	28,996,843	99.844	29,011,671	29,057,000	29,003,574		6,731			1.500	1.612	FA	147,281		10/11/2019	08/31/2021	
912828	YJ	3	UNITED STATES TREASURY NOTE/BOND.....	C	1	6,794,673	99.848	6,785,670	6,796,000	6,794,783		111			1.500	1.510	MS	25,903		10/10/2019	09/30/2021	
912828	YJ	3	UNITED STATES TREASURY NOTE/BOND.....		1	43,195,562	99.848	43,138,330	43,204,000	43,196,265		704			1.500	1.510	MS	164,671		10/10/2019	09/30/2021	
805649	AA	8	SAYARRA LTD.....		1	844,420	100.921	852,197	844,420	844,420					2.774	2.774	JAJO	4,034	23,424	09/17/2010	10/29/2021	
805649	AB	6	SAYARRA LTD.....		1	3,571,371	100.983	3,606,477	3,571,371	3,571,371					2.575	2.575	JAJO	15,838	91,963	10/15/2010	04/14/2022	
0199999	U.S. Government - Issuer Obligations.....						558,310,722	XXX	545,566,233	518,331,805	559,698,688	1,782,957	(379,667)	0	0	XXX	XXX	XXX	2,448,891	3,102,214	XXX	XXX
<b>U.S. Government - Residential Mortgage-Backed Securities</b>																						
30250W	AB	9	FDIC GUARANTEED NOTES TRUST 2010-S2.....		4	1,639,189	100.214	1,641,266	1,637,761	1,638,224		(948)			2.570	2.539	MON	3,928	42,090	10/14/2010	07/29/2047	
36194S	PD	4	GINNIE MAE I POOL.....		4	5,572,667	100.965	5,524,584	5,471,781	5,555,669		(6,186)			3.020	2.864	MON	13,771	165,248	08/23/2016	09/01/2041	
36296U	ZX	1	GINNIE MAE I POOL.....		4	626,664	106.401	709,573	666,885	642,439		4,925			4.000	4.899	MON	7,921	28,907	06/10/2009	06/01/2039	
36296U	ZX	1	GINNIE MAE I POOL.....	C	4	1,253,327	106.401	1,419,145	1,333,770	1,284,879		9,851			4.000	4.899	MON	10,144	55,583	06/10/2009	06/01/2039	
38375U	QQ	6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		4	4,221,705	7.300	2,554,897		2,720,231		(489,195)			1.714	4.445	MON	49,979	632,336	12/04/2014	10/01/2064	
38375U	SC	5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		4	4,972,251	7.914	3,279,226		3,189,074		(547,295)			1.739	4.672	MON	60,047	847,587	12/16/2014	11/01/2064	
0299999	U.S. Government - Residential Mortgage-Backed Securities.....						18,285,803	XXX	15,128,691	9,110,197	15,030,516	0	(1,028,848)	0	0	XXX	XXX	XXX	145,790	1,771,751	XXX	XXX
<b>U.S. Government - Commercial Mortgage-Backed Securities</b>																						
38378B	N5	4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		1	11,395,057	86.103	10,675,549	12,398,580	11,545,544		28,592			2.485	2.920	MON	25,676	303,861	12/01/2019	05/01/2053	
38378B	ZR	3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		1	7,906,201	3.231	4,721,663		4,552,900		(1,241,949)			0.597	(6.809)	MON	72,644	1,230,416	02/11/2015	08/01/2046	
38378K	6A	2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		1	2,331,770	3.724	1,115,953		1,015,195		(112,856)			0.842	9.252	MON	21,025	252,796	11/18/2014	05/01/2054	
38378N	NJ	8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		1	3,728,346	3.148	1,800,257		1,747,573		(333,835)			0.691	0.398	MON	32,918	601,159	10/01/2014	09/01/2054	

E10

**SCHEDULE D - PART 1**

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	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	
38378N	XK	4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	1,741,940	2.021	566,816		573,927		(97,919)			0.593	5.459	MON...	13,868	229,632	02/10/2015.	06/01/2048.	
38378X	MU	2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	2,693,028	4.465	1,665,714		1,473,998		(179,583)			0.725	4.519	MON...	22,545	405,860	10/21/2014.	02/01/2055.	
38378X	PE	5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	2,031,620	4.496	1,160,470		1,109,552		(147,046)			0.786	2.125	MON...	16,914	382,240	09/29/2014.	01/01/2056.	
38378X	TX	9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	2,575,181	3.730	1,299,677		1,338,642		(195,159)			0.635	1.236	MON...	18,437	240,034	10/16/2014.	10/01/2056.	
38379K	JC	3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	3,627,576	4.749	2,261,401		2,138,618		(280,248)			0.817	3.658	MON...	32,410	594,080	08/09/2016.	12/01/2056.	
38379K	PR	3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	5,456,308	5.262	3,212,430		3,336,771		(248,599)			0.804	1.059	MON...	40,907	1,234,636	05/28/2015.	11/01/2056.	
38379K	TL	2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION				1	5,270,842	3.647	2,898,131		2,977,662		(260,255)			0.531	1.914	MON...	35,174	783,430	06/24/2015.	07/01/2057.	
0399999	U.S. Government - Commercial Mortgage-Backed Securities							48,757,869	XXX	31,378,061	12,398,580	31,810,382	0	(3,068,857)	0	0	XXX	XXX	XXX	332,518	6,258,144	XXX	XXX	
0599999	Total - U.S. Government							625,354,394	XXX	592,072,985	539,840,582	606,539,586	1,782,957	(4,477,372)	0	0	XXX	XXX	XXX	2,927,199	11,132,109	XXX	XXX	
<b>All Other Governments - Issuer Obligations</b>																								
46513B	H9	2	STATE OF ISRAEL	D			1	2,000,000	99.765	1,995,292	2,000,000	2,000,000					2.650	2.649	MN...	61,833	26,718	04/20/2015.	05/01/2020.	
000000	00	0	ISRAEL ST 4.6 01AUG33	D			1	5,000,000	99.999	4,999,955	5,000,000	5,000,000					4.600	4.600	FA...	38,333	230,000	07/18/2018.	08/01/2033.	
0699999	All Other Governments - Issuer Obligations							7,000,000	XXX	6,995,247	7,000,000	7,000,000	0	0	0	0	XXX	XXX	XXX	100,166	256,718	XXX	XXX	
1099999	Total - All Other Governments							7,000,000	XXX	6,995,247	7,000,000	7,000,000	0	0	0	0	XXX	XXX	XXX	100,166	256,718	XXX	XXX	
<b>U.S. States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																								
20772G	4Z	8	STATE OF CONNECTICUT				1FE	4,000,000	121.421	4,856,840	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	128.775	7,642,796	5,935,000	6,464,557		(32,487)			5.850	4.852	MS...	102,230	347,198	08/20/2015.	03/15/2032.	
419791	YX	0	STATE OF HAWAII				1FE	7,038,500	124.389	8,707,230	7,000,000	7,024,333		(1,793)			5.530	5.484	FA...	161,292	387,100	02/10/2010.	02/01/2030.	
594612	BH	5	STATE OF MICHIGAN			2	1FE	10,106,800	103.933	10,393,300	10,000,000	10,062,992		(17,423)			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	134.061	14,827,147	11,060,000	11,254,845		(9,258)			5.669	5.485	AO...	156,748	626,991	10/02/2014.	10/01/2034.	
70914P	NE	8	COMMONWEALTH OF PENNSYLVANIA	CF			2	1FE	17,347,860	101.190	18,214,200	18,000,000	17,593,176		28,234		5.350	5.641	MN...	160,500	963,000	05/27/2010.	05/01/2030.	
882722	KF	7	STATE OF TEXAS				1FE	4,059,974	134.993	4,191,533	3,105,000	3,984,894		(31,643)			5.517	3.484	AO...	42,826	171,303	08/04/2017.	04/01/2039.	
93974C	RF	9	STATE OF WASHINGTON				1FE	9,811,100	120.368	12,036,800	10,000,000	9,874,137		6,214			5.090	5.220	FA...	212,083	509,000	05/27/2010.	08/01/2033.	
1199999	U.S. States, Territories & Possessions - Issuer Obligations							70,299,662	XXX	80,869,846	69,100,000	70,258,934	0	(58,156)	0	0	XXX	XXX	XXX	900,452	3,589,872	XXX	XXX	
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)							70,299,662	XXX	80,869,846	69,100,000	70,258,934	0	(58,156)	0	0	XXX	XXX	XXX	900,452	3,589,872	XXX	XXX	
<b>U.S. Political Subdivisions of States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																								
718814	ZZ	2	CITY OF PHOENIX AZ				1FE	7,500,000	121.132	9,084,900	7,500,000	7,500,000					5.269	5.269	JJ...	197,588	395,175	10/07/2009.	07/01/2034.	
058219	UR	5	BALDWIN PARK UNIFIED SCHOOL DISTRICT	@			3	1FE	4,955,580	36.061	5,048,540	14,000,000	4,978,791		23,211				N/A				11/06/2019.	08/01/2044.
358232	SV	4	FRESNO UNIFIED SCHOOL DISTRICT	@			3	1FE	6,218,520	43.578	6,100,920	14,000,000	6,270,802		52,282				N/A				09/13/2019.	08/01/2041.
432272	FM	9	HILLSBOROUGH CITY SCHOOL DISTRICT	@			3	1FE	2,117,900	49.384	2,469,200	5,000,000	2,420,699		103,080				N/A				11/04/2016.	09/01/2036.
54438C	PC	0	LOS ANGELES COMMUNITY COLLEGE DISTRICT/C.				1FE	3,053,600	144.986	3,334,678	2,300,000	2,951,611		(26,587)			6.680	4.276	FA...	64,017	153,640	09/19/2016.	08/01/2036.	
797272	RG	8	SAN DIEGO COMMUNITY COLLEGE DISTRICT				2	1FE	8,000,000	99.834	7,986,720	8,000,000	8,000,000				3.316	3.316	FA...	55,267		09/18/2019.	08/01/2041.	
79765D	XK	1	CITY & COUNTY OF SAN FRANCISCO CA				1FE	4,395,600	142.451	4,700,883	3,300,000	4,170,944		(22,901)			6.487	4.564	MN...	35,679	214,071	10/24/2016.	11/01/2041.	
249164	LJ	1	CITY & COUNTY OF DENVER CO				2	1FE	5,000,000	102.177	5,108,850	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.				1FE	10,937,424	141.575	11,566,678	8,170,000	10,658,510		(88,345)			7.017	4.522	JD...	25,480	573,289	01/27/2017.	12/15/2037.	
732155	CQ	7	CITY OF POMPANO BEACH FL				2	1FE	2,359,350	108.951	2,451,398	2,250,000	2,329,775		(14,151)			4.777	3.988	JJ...	53,741	107,483	09/18/2017.	01/01/2030.
167486	HN	2	CITY OF CHICAGO IL				2FE	5,000,000	106.467	5,323,350	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	130.832	15,699,840	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	128.723	2,574,460	2,000,000	1,988,086		644			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	131.735	3,688,580	2,800,000	2,794,530		228			6.360	6.380	MN...	22,755	178,080	07/29/2009.	11/15/2033.	
788244	EE	7	COUNTY OF ST CLAIR IL				2	1FE	3,835,019	114.305	4,189,278	3,665,000	3,791,607		(18,444)			6.000	5.293	AO...	54,975	219,900	07/27/2015.	10/01/2044.

E10.1

### SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o 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
64763F XB 0	CITY OF NEW ORLEANS LA.....				2	1FE	5,000,000	106.738	5,336,900	5,000,000	5,000,000					4.340	4.340	JD	18,083	217,000	11/16/2016	12/01/2036
251129 5D 0	DETROIT CITY SCHOOL DISTRICT.....		CF			1FE	15,805,140	146.635	19,062,550	13,000,000	15,304,680		(60,813)			7.747	6.164	MN	167,852	1,007,110	07/15/2015	05/01/2039
251130 ED 8	DETROIT CITY SCHOOL DISTRICT.....				2	1FE	5,255,000	101.155	5,057,750	5,000,000	5,035,723		(105,219)			6.845	4.634	MN	57,042	342,250	11/18/2015	05/01/2040
473238 CB 7	DE SOTO SCHOOL DISTRICT.....					1FE	2,553,570	114.459	2,575,328	2,250,000	2,415,883		(28,681)			5.250	3.669	MS	39,375	118,125	10/16/2014	03/01/2025
517840 U9 3	LAS VEGAS VALLEY WATER DISTRICT.....					1FE	4,738,952	124.155	5,853,908	4,715,000	4,730,317		(993)			5.600	5.560	MS	88,013	264,575	07/01/2010	03/01/2031
517840 U9 3	LAS VEGAS VALLEY WATER DISTRICT.....		SD			1FE	301,524	124.155	372,465	300,000	300,975		(63)			5.600	5.560	MS	5,600	16,834	07/01/2010	03/01/2031
64966H TX 8	CITY OF NEW YORK NY.....		CF			1FE	14,500,000	129.848	18,827,960	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.....					1FE	3,000,000	109.781	3,293,430	3,000,000	3,000,000					3.860	3.860	JD	9,650	110,332	11/30/2018	12/01/2028
736679 LD 1	CITY OF PORTLAND OR.....		@			1FE	3,913,740	81.533	4,891,980	6,000,000	4,538,590		167,645					N/A			01/20/2016	06/01/2027
736688 LX 8	PORTLAND COMMUNITY COLLEGE DISTRICT.....				2	1FE	4,000,000	111.626	4,465,040	4,000,000	4,000,000					4.637	4.637	JD	15,457	187,541	11/07/2018	06/01/2038
938429 N4 5	WASHINGTON & MULTNOMAH COUNTIES SCHOOL D.....				2	1FE	3,000,000	106.637	3,199,110	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.....				2	1FE	2,988,180	106.637	3,199,110	3,000,000	2,990,670		464			4.060	4.089	JD	338	121,800	02/06/2015	06/30/2034
717883 KG 6	SCHOOL DISTRICT OF PHILADELPHIA/THE.....					1FE	2,115,340	109.641	2,192,820	2,000,000	2,057,060		(14,989)			5.909	4.989	JD	9,848	118,180	10/07/2015	06/01/2023
717883 KK 7	SCHOOL DISTRICT OF PHILADELPHIA/THE.....					1FE	2,185,000	124.565	2,491,300	2,000,000	2,144,792		(9,963)			6.615	5.684	JD	11,025	132,300	06/11/2015	06/01/2030
717883 QW 5	SCHOOL DISTRICT OF PHILADELPHIA/THE.....					1FE	2,160,000	102.379	2,211,386	2,160,000	2,160,000					3.685	3.684	MS	26,532	79,596	03/26/2015	09/01/2022
717883 QZ 8	SCHOOL DISTRICT OF PHILADELPHIA/THE.....					1FE	2,240,000	104.672	2,344,653	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.....					1FE	6,045,500	126.984	7,619,040	6,000,000	6,031,261		(1,393)			5.707	5.653	JJ	171,210	342,420	07/01/2010	07/01/2034
220147 W5 7	CORPUS CHRISTI INDEPENDENT SCHOOL DISTRI.....				2	1FE	6,205,000	102.590	6,365,710	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.....				1,2	1FE	2,000,000	102.712	2,054,240	2,000,000	2,000,000					6.124	6.120	FA	46,270	122,480	12/21/2010	08/15/2032
234667 JL 8	DALLAS COUNTY HOSPITAL DISTRICT.....					1FE	2,000,000	131.795	2,635,900	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	104.986	20,997,200	20,000,000	20,042,555		(37,056)			6.450	6.242	FA	487,333	1,290,000	11/16/2010	02/15/2035
442331 QM 9	CITY OF HOUSTON TX.....				1	1FE	10,904,369	120.575	10,731,175	8,900,000	10,506,165		(98,285)			6.290	4.362	MS	186,603	559,810	11/10/2016	03/01/2032
442403 FR 7	HOUSTON INDEPENDENT SCHOOL DISTRICT.....				2	1FE	7,000,000	100.340	7,023,800	7,000,000	7,000,000					6.168	6.168	FA	163,109	431,760	10/22/2009	02/15/2034
796269 UC 0	SAN ANTONIO INDEPENDENT SCHOOL DISTRICT/.....				1,2	1FE	8,000,000	102.860	8,228,800	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.....				2	1FE	5,107,960	103.633	5,357,826	5,170,000	5,123,427		3,341			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.....							221,467,492	XXX	245,717,656	232,425,000	220,182,453	0	(176,988)	0	0	XXX	XXX	XXX	2,854,414	10,983,206	XXX	XXX
2499999 Total - U.S. Political Subdivisions of States, Territories & Possessions.....							221,467,492	XXX	245,717,656	232,425,000	220,182,453	0	(176,988)	0	0	XXX	XXX	XXX	2,854,414	10,983,206	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations</b>																						
3136F9 RQ 8	FEDERAL NATIONAL MORTGAGE ASSOCIATION.....					1FE	1,293,970	100.381	1,564,940	1,559,000	1,544,088		32,497			2.961	5.156	MON	2,693	49,130	12/09/2008	06/10/2020
033177 XV 3	CITY OF ANCHORAGE AK ELECTRIC REVENUE.....				1,2	1FE	2,500,000	100.359	2,508,975	2,500,000	2,500,000					6.558	6.558	JD	13,663	163,950	11/20/2009	12/01/2039
040484 DX 2	UNIVERSITY OF ARIZONA/THE.....				2	1FE	3,456,714	102.431	3,083,173	3,010,000	3,078,386		(115,116)			6.423	2.471	FA	80,555	193,332	06/16/2015	08/01/2035
50375E BC 4	LA PAZ COUNTY INDUSTRIAL DEVELOPMENT AUT.....				2	3FE	4,420,756	82.480	3,711,600	4,500,000	4,427,885		1,454			7.000	7.148	JD	26,250	315,000	11/21/2014	12/01/2040
010831 BE 4	ALAMEDA COUNTY JOINT POWERS AUTHORITY.....					1FE	4,152,870	157.256	4,717,680	3,000,000	4,081,774		(22,849)			7.046	4.599	JD	17,615	211,380	01/05/2017	12/01/2044
03255M QA 8	ANAHEIM PUBLIC FINANCING AUTHORITY.....					1FE	5,000,000	124.112	6,205,600	5,000,000	5,000,000					5.525	5.524	AO	69,063	276,250	10/21/2010	10/01/2034
072024 NV 0	BAY AREA TOLL AUTHORITY.....					1FE	7,182,450	162.336	8,116,800	5,000,000	7,149,902		(32,548)			7.043	4.444	AO	88,038	352,150	01/07/2019	04/01/2050
12082T AL 6	CITY OF BURBANK CA ELECTRIC REVENUE.....					1FE	7,816,586	139.825	8,529,325	6,100,000	7,596,306		(44,129)			6.323	4.477	JD	32,142	385,703	09/26/2016	06/01/2040
13034P UH 8	CALIFORNIA HOUSING FINANCE.....				2	1FE	3,555,000	104.491	3,714,655	3,555,000	3,555,000					3.650	3.650	FA	54,066	129,758	04/07/2015	08/01/2025
13054W AC 1	CALIFORNIA POLLUTION CONTROL FINANCING A.....				2	2FE	1,800,000	107.746	2,154,920	2,000,000	1,815,467		3,080			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	142.752	4,282,560	3,000,000	4,141,548		(52,238)			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	129.820	4,673,520	3,600,000	4,390,906		(57,606)			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	114.706	7,450,155	6,495,000	6,620,417		(5,137)			5.554	5.368	JD	30,061	360,732	08/04/2015	06/01/2035

E10.2

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation and 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
13124J AN 2	CALLEGUAS-LAS VIRGENES PUBLIC FINANCING	CF			1FE	12,747,840	134.057	14,075,985	10,500,000	12,339,328		(53,002)			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	134.057	1,340,570	1,000,000	1,180,396		(5,221)			5.944	4.578	JJ	29,720	59,440	01/31/2013	07/01/2040	
14575T BN 1	CARSON REDEVELOPMENT AGENCY SUCCESSOR AG				1FE	3,000,000	109.701	3,291,030	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				1FE	8,891,472	137.245	9,387,558	6,840,000	8,538,793		(52,560)			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	64.620	11,239,357	17,393,000	9,214,368		452,301				5.097	N/A			02/10/2015	08/15/2032	
45656R CX 8	CITY OF INDUSTRY CA				1FE	2,454,990	111.293	2,626,515	2,360,000	2,432,153		(10,248)			5.125	4.537	JJ	60,475	120,950	03/16/2016	01/01/2051	
45656T BR 8	INDUSTRY PUBLIC FACILITIES AUTHORITY				1FE	4,880,000	102.000	4,977,600	4,880,000	4,880,000					5.044	5.044	JJ	123,074	246,147	06/26/2015	01/01/2027	
463632 4P 1	IRVINE RANCH WATER DISTRICT				1FE	11,920,135	144.895	16,662,925	11,500,000	11,868,581		(10,614)			6.622	6.323	MN	126,922	761,530	09/09/2015	05/01/2040	
544495 VX 9	LOS ANGELES DEPARTMENT OF WATER & POWER				1FE	5,000,000	120.665	6,033,250	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				1FE	9,000,000	107.380	9,664,200	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			1FE	14,000,000	102.507	14,350,980	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	129.504	4,500,264	3,475,000	4,098,837		(19,423)			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				1FE	4,195,000	133.702	5,608,799	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	135.647	3,391,175	2,500,000	3,199,784		(36,181)			7.488	4.680	FA	78,000	187,200	04/01/2015	08/01/2033	
59266T EC 1	METROPOLITAN WATER DISTRICT OF SOUTHERN				1FE	4,020,001	102.427	3,431,305	3,350,000	3,474,608		(250,106)			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	109.176	2,729,400	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	143.106	21,465,900	15,000,000	15,284,154		(5,006)			6.400	6.246	FA	400,000	960,000	11/30/2010	02/01/2044	
769076 UG 3	CITY OF RIVERSIDE CA WATER REVENUE				1FE	5,000,000	143.016	7,150,800	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				1FE	2,572,875	135.745	3,393,625	2,500,000	2,554,972		(1,921)			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	133.626	4,008,780	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	124.172	8,692,040	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	128.581	3,857,430	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				1FE	7,000,000	142.706	9,989,420	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				1FE	2,000,000	113.230	2,264,600	2,000,000	2,000,000					5.594	5.594	JJ	55,940	111,880	02/06/2014	07/01/2043	
79742G AF 8	SAN DIEGO COUNTY REGIONAL AIRPORT AUTHOR				1FE	1,017,720	113.230	1,132,300	1,000,000	1,008,819		(1,690)			5.594	5.371	JJ	27,970	55,940	02/19/2014	07/01/2043	
79765R SV 2	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE				1FE	7,552,210	129.813	9,735,975	7,500,000	7,542,365		(1,371)			6.000	5.947	MN	75,000	450,000	01/31/2013	11/01/2040	
79772E AS 8	CITY & COUNTY OF SAN FRANCISCO CA COMMUN				1FE	4,866,600	103.989	5,199,450	5,000,000	4,871,787		2,292			4.000	4.154	MS	66,667	200,000	10/27/2017	09/01/2048	
798170 AN 6	SAN JOSE REDEVELOPMENT AGENCY SUCCESSOR				1FE	2,931,120	102.787	3,083,610	3,000,000	2,937,420		3,221			3.375	3.559	FA	42,188	101,250	12/08/2017	08/01/2034	
798703 BA 1	COUNTY OF SAN LUIS OBISPO CA	@			1FE	8,493,698	75.275	10,832,073	14,390,000	10,278,825		391,387				3.920	N/A			01/28/2015	09/01/2028	
80168Q EA 6	SANTA CLARA VALLEY WATER DISTRICT				1FE	6,000,000	107.153	6,429,180	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	133.143	2,662,860	2,000,000	2,294,089		(12,790)			5.921	4.585	JJ	59,210	118,420	01/31/2013	07/01/2035	
89978K AV 8	TUOLUMNE WIND PROJECT AUTHORITY				1FE	6,059,000	130.963	6,548,150	5,000,000	5,870,285		(41,550)			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	137.568	2,751,360	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				1FE	8,000,000	134.963	10,797,040	8,000,000	8,000,000					6.240	6.239	JD	41,600	499,200	11/18/2009	12/01/2039	
114894 ZW 1	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE				1FE	3,000,000	100.444	3,013,320	3,000,000	3,000,000					3.477	3.477	AO	11,590		11/01/2019	10/01/2043	
362848 QZ 9	CITY OF GAINESVILLE FL UTILITIES SYSTEM	SD			1FE	740,000	124.157	918,762	740,000	740,000					5.874	5.873	AO	11,168	43,662	11/10/2010	10/01/2030	
362848 QZ 9	CITY OF GAINESVILLE FL UTILITIES SYSTEM				1FE	7,190,000	124.157	8,926,888	7,190,000	7,190,000					5.874	5.873	AO	108,514	424,227	11/10/2010	10/01/2030	
46615M AT 8	JEA DISTRICT ENERGY SYSTEM REVENUE				1FE	6,830,000	104.669	7,148,893	6,830,000	6,830,000					4.538	4.537	AO	77,486	309,945	06/07/2013	10/01/2034	
69647R BJ 2	CITY OF PALM BAY FL				1FE	9,063,904	115.093	8,804,615	7,650,000	8,502,694		(211,179)			6.315	3.139	AO	120,774	483,098	02/11/2015	10/01/2040	
816705 HB 6	COUNTY OF SEMINOLE FL WATER & SEWER REVE				1FE	3,112,561	103.385	2,791,395	2,700,000	2,802,735		(135,502)			6.443	1.324	AO	43,490	173,961	11/03/2014	10/01/2040	
875124 EX 3	TAMPA BAY WATER				1FE	3,000,000	102.407	3,072,210	3,000,000	3,000,000					3.332	3.331	AO	24,990	99,960	02/05/2015	10/01/2031	

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 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
955116	BP	2	CITY OF WEST PALM BEACH FL.....	..	..	2	1FE	1,882,835	104.020	2,038,792	1,960,000	1,891,751	2,973		3.998	4.304	AO	19,590	78,361	02/07/2017	10/01/2035	
06964D	AL	6	BARTOW COUNTY DEVELOPMENT AUTHORITY.....	..	..	2	1FE	2,000,000	102.680	2,053,600	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	1FE	3,000,000	107.385	3,221,550	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	2FE	1,988,000	134.648	2,676,802	1,988,000	1,988,000			6.637	6.636	AO	32,986	131,944	03/04/2010	04/01/2057	
626207	YS	7	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA.....	..	..	1	2FE	4,891,583	135.180	5,778,945	4,275,000	4,782,254	(3,422)		7.055	6.231	AO	75,400	301,601	12/20/2012	04/01/2057	
67704L	AA	9	OGLETHORPE POWER CORP.....	..	..	2	2FE	1,970,760	121.322	2,426,440	2,000,000	1,978,518	892		5.534	5.641	JJ	55,340	110,680	11/05/2010	01/01/2035	
91428L	FT	8	UNIVERSITY OF HAWAII.....	..	..	2	1FE	6,837,916	102.739	6,236,257	6,070,000	6,271,209	(264,876)		6.034	1.567	AO	91,566	366,264	03/02/2016	10/01/2040	
167725	AF	7	CHICAGO TRANSIT AUTHORITY.....	..	..	1	1FE	4,707,545	135.092	4,856,557	3,595,000	4,599,195	(27,511)		6.899	4.773	JD	20,668	248,019	11/02/2016	12/01/2040	
45200F	CE	7	ILLINOIS FINANCE AUTHORITY.....	..	..	1	1FE	2,181,817	117.879	2,257,383	1,915,000	2,062,624	(7,234)		6.286	5.471	JJ	60,188	120,377	09/03/2014	07/01/2033	
452024	GT	3	ILLINOIS MUNICIPAL ELECTRIC AGENCY.....	..	..	1	1FE	4,008,768	129.594	4,276,602	3,300,000	3,802,377	(21,278)		6.832	5.347	FA	93,940	225,456	04/20/2015	02/01/2035	
452024	HJ	4	ILLINOIS MUNICIPAL ELECTRIC AGENCY.....	CF	..	1	1FE	11,005,000	114.699	12,616,890	11,000,000	11,002,223	(371)		6.399	6.393	FA	293,288	703,890	11/22/2010	02/01/2025	
452252	FH	7	ILLINOIS STATE TOLL HIGHWAY AUTHORITY.....	..	..	1	1FE	4,301,200	132.742	5,654,809	4,260,000	4,290,468	(1,354)		6.184	6.107	JJ	131,719	263,438	07/29/2009	01/01/2034	
665250	BW	5	NORTHERN ILLINOIS MUNICIPAL POWER AGENCY.....	..	..	1	1FE	2,500,000	132.185	3,304,625	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.....	..	..	1	1FE	5,000,000	98.591	4,929,550	5,000,000	5,000,000			3.587	3.587	JJ	89,675	179,350	12/07/2017	01/01/2043	
79467B	CM	5	SALES TAX SECURITIZATION CORP.....	..	..	1	1FE	5,000,000	112.099	5,604,950	5,000,000	5,000,000			4.637	4.637	JJ	115,925	97,248	01/17/2019	01/01/2040	
455167	3Q	7	INDIANA UNIVERSITY.....	..	..	1,2	1FE	2,500,000	101.454	2,536,350	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.....	..	..	1,2	1FE	2,500,000	101.413	2,535,325	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.....	..	..	1	1FE	12,000,000	119.863	14,383,560	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	1FE	6,441,180	102.411	6,144,660	6,000,000	6,121,898	(142,704)		5.200	2.718	JD	26,000	312,000	12/23/2016	06/01/2026	
546589	QY	1	LOUISVILLE & JEFFERSON COUNTY METROPOLIT.....	..	..	1	1FE	10,000,000	144.466	14,446,600	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.....	..	..	1,2	1FE	10,657,119	100.348	10,436,192	10,400,000	10,405,310	(63,725)		6.087	5.455	FA	263,770	633,048	11/20/2014	02/01/2045	
575579	VP	9	MASSACHUSETTS BAY TRANSPORTATION AUTHORI.....	..	..	1	1FE	8,250,000	128.710	10,618,575	8,250,000	8,250,000			5.569	5.569	JJ	229,721	459,443	10/20/2009	07/01/2039	
57604P	5P	5	MASSACHUSETTS CLEAN WATER TRUST/THE.....	CF	..	1	1FE	12,395,000	115.909	14,366,921	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	1FE	430,000	100.328	431,410	430,000	430,000			6.573	6.564	MN	4,711	28,264	10/15/2009	05/01/2039	
57420N	DK	4	MARYLAND ECONOMIC DEVELOPMENT CORP.....	..	..	2	2FE	1,742,685	107.127	1,874,723	1,750,000	1,742,750	65		4.750	4.780	JD	6,927	43,916	05/10/2019	06/01/2042	
574300	HZ	5	MARYLAND STATE TRANSPORTATION AUTHORITY.....	..	..	1	1FE	674,361	133.470	727,412	545,000	663,783	(2,844)		5.888	4.392	JJ	16,045	32,090	01/08/2016	07/01/2043	
574300	JQ	3	MARYLAND STATE TRANSPORTATION AUTHORITY.....	..	..	1	1FE	3,000,000	132.253	3,967,590	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.....	..	..	1,2	1FE	7,500,000	105.402	7,905,150	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.....	..	..	1,2	1FE	11,676,861	123.669	12,243,231	9,900,000	11,397,690	(116,038)		6.173	4.311	FA	230,870	611,127	02/18/2016	02/15/2050	
792905	DV	0	HOUSING & REDEVELOPMENT AUTHORITY OF THE.....	..	..	1	1FE	3,350,000	108.098	3,621,283	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.....	..	..	1	1FE	2,165,000	129.115	2,795,340	2,165,000	2,165,000			5.776	5.776	JJ	62,525	125,050	10/14/2010	01/01/2032	
537011	BB	3	LITTLE BLUE VALLEY SEWER DISTRICT.....	..	..	2	1FE	10,000,000	103.248	10,324,800	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.....	..	..	1	1FE	1,378,830	150.197	1,501,970	1,000,000	1,335,362	(7,913)		7.897	5.298	JJ	39,485	78,970	02/05/2015	01/01/2042	
61204K	JR	3	MONTANA FACILITY FINANCE AUTHORITY.....	..	..	2	1FE	3,509,333	108.302	3,720,174	3,435,000	3,489,220	(6,606)		4.750	4.480	MN	18,582	163,163	10/01/2015	05/20/2037	
264416	AN	8	DUKE UNIVERSITY.....	..	..	1	1FE	5,851,954	137.602	7,685,072	5,585,000	5,747,184	(5,499)		5.850	5.585	AO	81,681	326,723	01/13/2011	04/01/2037	
658289	ZD	8	NORTH CAROLINA STATE UNIVERSITY AT RALEI.....	..	..	2	1FE	3,371,760	102.884	3,086,520	3,000,000	3,100,908	(132,911)		6.027	1.496	AO	45,203	180,810	06/14/2017	10/01/2035	
658308	AA	9	NORTH CAROLINA TURNPIKE AUTHORITY.....	..	..	1	1FE	2,563,313	120.990	2,722,275	2,250,000	2,528,257	(19,886)		5.318	3.923	JJ	59,828	119,655	03/14/2018	01/01/2031	
914713	C8	3	UNIVERSITY OF NORTH CAROLINA AT CHAPEL H.....	CF	..	2	1FE	8,000,000	100.297	8,023,760	8,000,000	8,000,000			5.757	5.757	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	100.297	4,473,246	4,460,000	4,342,273	3,008		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	101.254	5,336,086	5,270,000	5,068,724	4,910		5.694	6.021	JD	25,006	300,074	11/09/2010	06/01/2040	
681793	4Q	5	OMAHA PUBLIC POWER DISTRICT.....	..	..	1	1FE	5,000,000	125.307	6,265,350	5,000,000	5,000,000			5.431	5.431	FA	113,146	271,550	11/05/2010	02/01/2041	

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
443731	CP	7				1FE	1,958,000	103.760	2,308,660	2,225,000	2,017,076		9,894			4.250	5.198	JJ	47,281	94,563	01/28/2014	01/01/2034
646140	CK	7				1FE	3,000,000	105.776	3,173,280	3,000,000	3,000,000					3.729	3.729	JJ	55,935	111,870	12/01/2017	01/01/2036
650404	AA	4				1FE	2,500,000	108.300	2,707,500	2,500,000	2,500,000					4.490	4.490	JD	9,354	112,250	01/25/2018	12/01/2047
660043	AG	5				1FE	1,964,160	115.937	2,318,740	2,000,000	1,974,750		1,393			5.246	5.386	JD	8,743	104,920	01/16/2014	06/01/2032
542690	3P	5				1FE	2,506,515	109.051	2,726,275	2,500,000	2,504,373		(565)			4.133	4.102	MS	34,442	103,325	12/04/2014	09/01/2026
610763	PG	3				1FE	5,000,000	126.761	6,338,050	5,000,000	5,000,000					6.259	6.258	FA	130,396	312,950	12/14/2010	08/01/2030
64971M	ZG	0				1FE	5,000,000	124.232	6,211,600	5,000,000	5,000,000					5.767	5.766	FA	120,146	288,350	10/16/2009	08/01/2036
64971M	ZH	8			1,2	1FE	1,372,334	100.318	1,213,848	1,210,000	1,210,000		(21,384)			6.267	6.267	FA	31,596	75,831	11/07/2014	08/01/2039
64972F	H2	5				1FE	3,842,730	140.056	4,201,680	3,000,000	3,760,520		(22,107)			5.750	3.982	JD	7,667	172,500	12/22/2015	06/15/2041
64983W	NM	4				1FE	550,000	100.000	550,000	550,000	550,000					3.201	3.201	MON	98	24,595	11/07/2008	07/01/2029
64990F	MT	8				1FE	9,000,000	123.018	11,071,620	9,000,000	9,000,000					5.628	5.627	MS	149,142		10/11/2019	03/15/2039
64990F	MV	3				1FE	3,000,000	121.915	3,657,450	3,000,000	3,000,000					5.427	5.427	MS	47,939		10/09/2019	03/15/2039
73358W	JA	3				1FE	9,911,150	122.560	12,256,000	10,000,000	9,917,232		592			4.458	4.501	AO	111,450	445,800	01/30/2013	10/01/2062
871720	BN	7			2	1FE	3,250,000	100.000	3,250,000	3,250,000	3,250,000					2.371	2.371	MON	214	107,107	11/18/2008	12/01/2029
871720	BP	2			2	1FE	375,000	100.000	375,000	375,000	375,000					2.371	2.371	MON	148	12,579	10/02/2008	12/01/2029
02765U	CY	8				1FE	9,349,875	139.249	10,443,675	7,500,000	9,232,877		(37,427)			6.449	4.818	FA	182,722	483,675	02/07/2017	02/15/2044
02765U	EQ	3				1FE	6,094,980	133.589	8,015,340	6,000,000	6,080,554		(913)			6.270	6.171	FA	142,120	376,200	05/19/2010	02/15/2050
663903	DN	9				1FE	10,000,000	124.213	12,421,300	10,000,000	10,000,000					5.438	5.437	MN	69,486	543,800	11/05/2010	11/15/2032
677632	G9	6				1FE	5,000,000	115.438	5,771,900	5,000,000	5,000,000					4.048	4.048	JD	16,867	202,400	03/03/2016	12/01/2056
67766W	QG	0				1FE	10,000,000	116.708	11,670,800	10,000,000	10,000,000					4.879	4.879	JD	40,658	487,900	08/12/2010	12/01/2034
386442	UH	8				1FE	5,000,000	123.992	6,199,600	5,000,000	5,000,000					6.930	6.929	JD	28,875	346,500	11/18/2010	06/01/2030
20281P	CT	7				1FE	6,914,400	129.390	7,763,400	6,000,000	6,782,988		(23,070)			6.218	5.147	JD	31,090	373,080	07/22/2015	06/01/2039
20281P	KL	5				1FE	4,913,300	110.343	5,517,150	5,000,000	4,926,096		4,035			4.014	4.159	JD	16,725	200,700	01/30/2017	06/01/2033
23061E	AR	8			2	1FE	7,000,000	108.886	7,622,020	7,000,000	7,000,000					5.400	5.400	MN	63,000	392,700	10/11/2018	11/01/2043
23061E	AS	6			2	1FE	1,942,740	109.438	2,188,760	2,000,000	1,943,541		838			5.500	5.700	MN	18,333	114,278	10/11/2018	11/01/2048
613645	AD	2				1FE	3,867,807	101.591	3,520,128	3,465,000	3,687,320		(15,498)			5.750	4.967	MS	66,413	199,238	11/06/2014	09/01/2030
66353L	CH	8			2	1FE	5,976,630	108.123	5,946,765	5,500,000	5,823,689		(76,345)			5.902	4.221	MN	54,102	324,610	02/01/2017	11/01/2053
70869P	FT	9				1FE	6,263,750	136.623	6,831,150	5,000,000	6,145,462		(35,322)			6.532	4.719	JD	14,516	326,600	10/26/2016	06/15/2039
709221	TF	2				1FE	4,921,675	129.624	6,481,200	5,000,000	4,938,768		1,846			5.848	5.959	JD	24,367	292,400	10/16/2009	12/01/2037
837151	FV	6				1FE	5,264,750	113.262	5,663,100	5,000,000	5,197,914		(14,134)			4.551	4.097	JD	18,963	227,550	02/10/2015	12/01/2030
837151	JB	6				1FE	5,000,000	127.601	6,380,050	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	109.988	2,199,760	2,000,000	2,018,430		(4,578)			5.625	5.337	FA	46,875	112,500	02/10/2014	08/01/2043
592098	G4	3				1FE	5,000,000	129.894	6,494,700	5,000,000	5,000,000					6.393	6.393	JJ	159,825	319,650	12/09/2010	07/01/2030
67178K	AA	8			1,2	1FE	5,774,314	115.599	5,836,109	5,048,580	5,610,913		(31,097)			5.780	4.627	JD	12,969	291,808	01/22/2015	12/15/2032
052404	MS	6			2	1FE	2,430,001	104.705	2,544,332	2,430,000	2,430,000					3.896	3.896	FA	39,447	94,673	12/04/2014	02/01/2028
052451	AP	6			1,2	1FE	3,881,080	108.292	4,331,680	4,000,000	3,913,219		4,453			5.460	5.699	MN	27,907	218,400	12/19/2013	11/15/2032
052476	XD	5				1FE	6,750,000	123.176	8,314,380	6,750,000	6,750,000					5.768	5.767	MN	49,749	389,340	11/18/2010	11/15/2030
052476	XE	3				1FE	1,125,000	134.830	1,516,838	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	142.492	1,424,920	1,000,000	999,639		5			5.999	6.001	JD	4,999	59,990	07/17/2009	12/01/2044
582201	AQ	2			2	1FE	981,251	105.462	1,054,620	1,000,000	986,671		1,138			3.900	4.071	JD	3,250	39,000	10/29/2014	06/01/2029

E10.5

**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
64542W BH 2	NEW HOPE CULTURAL EDUCATION FACILITIES F.....		.....	..	.....2	.....1FE	.....1,997,500	.....103.679	.....2,073,580	.....2,000,000	.....1,998,205	.....	.....75	.....	.....	.....3.782	.....3.789	AO.....	.....18,910	.....75,640	05/31/2017.	04/01/2036.
64542W BK 5	NEW HOPE CULTURAL EDUCATION FACILITIES F.....		.....	..	.....2	.....1FE	.....5,000,000	.....103.829	.....5,191,450	.....5,000,000	.....5,000,000	.....	.....	.....	.....	.....4.232	.....4.231	AO.....	.....52,900	.....211,600	11/03/2016.	04/01/2048.
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP.....		.....	..	.....1	.....1FE	.....6,263,839	.....103.954	.....6,637,010	.....6,384,564	.....6,269,983	.....	.....2,028	.....	.....	.....3.985	.....4.091	JJ.....	.....117,318	.....254,425	11/14/2016.	07/15/2048.
796253 U9 1	CITY OF SAN ANTONIO TX ELECTRIC & GAS SY.....		.....	..	.....	.....1FE	.....10,004,100	.....133.077	.....9,980,775	.....7,500,000	.....9,626,417	.....	.....(65,498)	.....	.....	.....5.718	.....3.755	FA.....	.....178,688	.....428,850	03/25/2015.	02/01/2041.
79642B HU 0	SAN ANTONIO WATER SYSTEM.....		.....	..	.....	.....1FE	.....2,000,000	.....132.502	.....2,650,040	.....2,000,000	.....2,000,000	.....	.....	.....	.....	.....5.602	.....5.601	MN.....	.....14,316	.....112,040	11/18/2009.	05/15/2039.
79642B LL 5	SAN ANTONIO WATER SYSTEM.....		.....	..	.....	.....1FE	.....7,590,000	.....139.213	.....10,566,267	.....7,590,000	.....7,590,000	.....	.....	.....	.....	.....5.920	.....5.919	MN.....	.....57,414	.....449,328	11/10/2010.	05/15/2040.
79642B LS 0	SAN ANTONIO WATER SYSTEM.....		.....	..	.....1,2	.....1FE	.....2,000,000	.....101.571	.....2,031,420	.....2,000,000	.....2,000,000	.....	.....	.....	.....	.....6.170	.....6.166	MN.....	.....15,768	.....123,400	11/15/2010.	05/15/2032.
79642B LT 8	SAN ANTONIO WATER SYSTEM.....		.....	..	.....1,2	.....1FE	.....1,000,000	.....101.589	.....1,015,890	.....1,000,000	.....1,000,000	.....	.....	.....	.....	.....6.220	.....6.216	MN.....	.....7,948	.....62,200	11/10/2010.	05/15/2034.
882117 W6 7	PERMANENT UNIVERSITY FUND - TEXAS A&M UN.....		.....	..	.....	.....1FE	.....9,950,000	.....109.165	.....10,916,500	.....10,000,000	.....9,962,422	.....	.....2,341	.....	.....	.....3.575	.....3.613	JJ.....	.....178,750	.....357,500	08/03/2015.	07/01/2032.
88276P CH 7	TEXAS STATE PUBLIC FINANCE AUTHORITY CHA.....		.....	..	.....	.....2FE	.....2,905,950	.....123.027	.....3,075,675	.....2,500,000	.....2,781,199	.....	.....(30,671)	.....	.....	.....8.125	.....6.149	FA.....	.....76,736	.....203,125	06/16/2015.	02/15/2027.
88283L HU 3	TEXAS TRANSPORTATION COMMISSION STATE HI.....		.....	..	.....	.....1FE	.....4,752,520	.....120.383	.....4,815,320	.....4,000,000	.....4,569,244	.....	.....(45,438)	.....	.....	.....5.178	.....3.512	AO.....	.....51,780	.....207,120	01/11/2016.	04/01/2030.
155675 CL 3	CENTRAL UTAH WATER CONSERVANCY DISTRICT.....		.....	..	.....2	.....1FE	.....5,000,000	.....100.935	.....5,046,750	.....5,000,000	.....5,000,000	.....	.....	.....	.....	.....5.700	.....5.695	AO.....	.....71,250	.....285,000	05/27/2010.	10/01/2040.
79560C AL 3	SALT LAKE CITY REDEVELOPMENT AGENCY.....		.....	..	.....1,2	.....1FE	.....1,978,600	.....114.236	.....2,284,720	.....2,000,000	.....1,984,221	.....	.....939	.....	.....	.....6.000	.....6.097	AO.....	.....30,000	.....120,000	09/18/2013.	04/01/2031.
917435 AA 7	UTAH HOUSING CORP.....		.....	..	.....	.....1FE	.....5,510,769	.....111.700	.....6,184,859	.....5,537,027	.....5,559,904	.....	.....(337)	.....	.....	.....5.392	.....5.364	JJ.....	.....149,278	.....298,556	11/04/2014.	07/01/2050.
917565 LB 7	UTAH TRANSIT AUTHORITY.....		.....	..	.....	.....1FE	.....7,987,460	.....134.919	.....10,793,520	.....8,000,000	.....7,990,283	.....	.....257	.....	.....	.....5.937	.....5.947	JD.....	.....21,109	.....474,960	05/19/2009.	06/15/2039.
409327 DR 1	HAMPTON ROADS SANITATION DISTRICT.....		.....	..	.....	.....1FE	.....647,753	.....121.317	.....667,244	.....550,000	.....616,903	.....	.....(5,372)	.....	.....	.....5.814	.....4.284	MN.....	.....5,339	.....31,977	10/23/2014.	11/01/2029.
409327 DS 9	HAMPTON ROADS SANITATION DISTRICT.....		.....	..	.....	.....1FE	.....8,000,000	.....133.268	.....10,661,440	.....8,000,000	.....8,000,000	.....	.....	.....	.....	.....5.864	.....5.863	MN.....	.....78,187	.....469,120	11/04/2009.	11/01/2039.
915217 RY 1	UNIVERSITY OF VIRGINIA.....		.....	..	.....	.....1FE	.....4,181,220	.....146.338	.....4,390,140	.....3,000,000	.....4,087,823	.....	.....(37,454)	.....	.....	.....6.200	.....3.609	MS.....	.....62,000	.....186,000	05/22/2017.	09/01/2039.
92812V CD 6	VIRGINIA HOUSING DEVELOPMENT AUTHORITY.....		.....	..	.....2	.....1FE	.....6,074,600	.....104.036	.....5,992,474	.....5,760,000	.....5,939,692	.....	.....(59,407)	.....	.....	.....4.666	.....3.498	MN.....	.....44,794	.....268,762	01/28/2015.	11/01/2044.
928172 WE 1	VIRGINIA PUBLIC BUILDING AUTHORITY.....		.....	..	.....	.....1FE	.....2,713,339	.....115.165	.....2,815,784	.....2,445,000	.....2,656,988	.....	.....(33,803)	.....	.....	.....5.250	.....3.525	FA.....	.....53,484	.....128,363	04/19/2018.	08/01/2025.
873547 GW 7	CITY OF TACOMA WA WATER REVENUE.....		.....	..	.....	.....1FE	.....10,000,000	.....134.834	.....13,483,400	.....10,000,000	.....10,000,000	.....	.....	.....	.....	.....5.751	.....5.751	JD.....	.....47,925	.....575,100	10/21/2009.	12/01/2039.
873547 HN 6	CITY OF TACOMA WA WATER REVENUE.....		.....	..	.....	.....1FE	.....2,000,000	.....121.800	.....2,436,000	.....2,000,000	.....2,000,000	.....	.....	.....	.....	.....5.371	.....5.370	JD.....	.....107,420	.....881,600	08/11/2010.	12/01/2030.
873547 HP 1	CITY OF TACOMA WA WATER REVENUE.....		.....	..	.....	.....1FE	.....8,000,000	.....132.549	.....10,603,920	.....8,000,000	.....8,000,000	.....	.....	.....	.....	.....5.621	.....5.621	JD.....	.....37,473	.....449,680	08/11/2010.	12/01/2040.
91523N FQ 4	UNIVERSITY OF WASHINGTON.....		.....	..	.....	.....1FE	.....4,794,200	.....129.679	.....6,483,950	.....5,000,000	.....4,839,559	.....	.....5,773	.....	.....	.....5.400	.....5.703	JD.....	.....22,500	.....270,000	12/16/2009.	06/01/2036.
91523N GW 0	UNIVERSITY OF WASHINGTON.....		.....	..	.....	.....1FE	.....3,507,810	.....124.710	.....3,741,300	.....3,000,000	.....3,423,805	.....	.....(12,934)	.....	.....	.....4.997	.....3.989	AO.....	.....37,478	.....149,910	02/18/2016.	10/01/2040.
93976A AH 5	WASHINGTON STATE CONVENTION CENTER PUBLI.....		.....	..	.....	.....1FE	.....6,101,696	.....135.775	.....6,483,256	.....4,775,000	.....5,936,217	.....	.....(32,346)	.....	.....	.....6.790	.....4.897	JJ.....	.....162,111	.....324,223	04/03/2017.	07/01/2040.
977123 ZM 3	WISCONSIN DEPARTMENT OF TRANSPORTATION.....		.....	..	.....2	.....1FE	.....5,500,000	.....101.990	.....5,609,450	.....5,500,000	.....5,500,000	.....	.....	.....	.....	.....6.000	.....6.000	JJ.....	.....165,000	.....330,000	11/23/2010.	07/01/2031.
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....		.....	..	.....	.....	.....803,320,281	.....XXX	.....923,948,333	.....780,830,171	.....798,718,547	.....	.....0	.....(1,674,172)	.....	.....XXX	.....XXX	XXX	.....11,718,480	.....41,415,216	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities</b>																						
3128PK WJ 9	FREDDIE MAC GOLD POOL.....		.....	..	.....4	.....1	.....281,294	.....103.546	.....299,890	.....289,620	.....287,876	.....	.....1,598	.....	.....	.....4.500	.....4.983	MON...	.....1,086	.....13,033	07/14/2008.	05/01/2023.
3128PL AW 2	FREDDIE MAC GOLD POOL.....		.....	..	.....4	.....1	.....189,235	.....103.925	.....198,070	.....190,590	.....190,264	.....	.....309	.....	.....	.....5.000	.....5.142	MON...	.....794	.....9,530	07/14/2008.	06/01/2023.
312945 DN 5	FREDDIE MAC GOLD POOL.....		.....	..	.....4	.....1	.....5,950,269	.....105.459	.....6,690,646	.....6,344,310	.....6,052,868	.....	.....48,177	.....	.....	.....3.500	.....4.550	MON...	.....18,504	.....222,051	04/14/2011.	01/01/2041.
3133T4 FT 8	FREDDIE MAC REMICS.....		.....	..	.....4	.....1	.....380,768	.....105.841	.....421,516	.....398,254	.....398,254	.....	.....2,430	.....	.....	.....6.500	.....6.500	MON...	.....2,157	.....25,886	01/24/1994.	02/01/2024.
31358N W4 0	FANNIE MAE REMICS.....		.....	..	.....4	.....1	.....40,279	.....103.739	.....45,666	.....44,020	.....43,793	.....	.....325	.....	.....	.....6.000	.....6.598	MON...	.....220	.....2,641	12/07/1995.	07/01/2022.
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7.....		.....	..	.....4	.....1	.....9,415,207	.....3.434	.....597,850	.....	.....75,955	.....	.....(11,963)	.....	.....	.....0.777	.....161.855	MON...	.....11,272	.....136,673	06/22/2001.	02/01/2041.
31371N V2 8	FANNIE MAE POOL.....		.....	..	.....4	.....1	.....3,515	.....103.412	.....3,738	.....3,615	.....3,592	.....	.....21	.....	.....	.....4.500	.....5.006	MON...	.....14	.....163	08/14/2008.	06/01/2023.
3138A2 BE 8	FANNIE MAE POOL.....		.....	..	.....4	.....1	.....6,726,657	.....105.393	.....7,566,738	.....7,179,545	.....6,851,823	.....	.....53,774	.....	.....	.....3.500	.....4.540	MON...	.....20,940	.....251,284	03/03/2011.	12/01/2040.
3138A5 4N 9	FANNIE MAE POOL.....		.....	..	.....4	.....1	.....16,222,761	.....105.400	.....18,007,844	.....17,085,241	.....16,481,177	.....	.....98,043	.....	.....	.....3.500	.....4.297	MON...	.....49,832	.....597,983	01/27/2011.	01/01/2041.
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8.....		.....	..	.....4	.....1	.....1,730,190	.....0.930	.....66,489	.....	.....	.....	.....(1)	.....	.....	.....0.358	.....	MON...	.....2,136	.....25,885	07/25/2001.	07/01/2041.
31393Y AV 7	FANNIE MAE REMICS.....		.....	..	.....4	.....1	.....1,647,870	.....104.552	.....1,918,977	.....1,835,428	.....1,805,488	.....	.....11,014	.....	.....	.....4.250	.....4.872	MON...	.....6,500	.....78,006	07/14/2004.	05/01/2034.
31410W H9 2	FANNIE MAE POOL.....		.....	..	.....4	.....1	.....1,122,571	.....108.649	.....1,232,566	.....1,134,447	.....1,126,025	.....	.....1,529	.....	.....	.....6.000	.....6.177	MON...	.....5,672	.....68,067	10/11/2007.	06/01/2047.

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	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
31412B	DS	8	FANNIE MAE POOL			4	1	364,684	106.699	391,315	366,747	365,293	263		6.000	6.094	MON	1,834	22,005	10/04/2007	10/01/2047	
31412M	2X	5	FANNIE MAE POOL			4	1	18,826	104.052	20,143	19,358	19,239	111		4.500	5.014	MON	73	871	08/14/2008	07/01/2023	
31412M	K9	8	FANNIE MAE POOL			4	1	5,054	104.174	5,414	5,197	5,163	32		4.500	5.031	MON	19	234	08/14/2008	03/01/2023	
31412M	VJ	4	FANNIE MAE POOL			4	1	5,391	103.236	5,723	5,543	5,517	32		4.500	4.877	MON	21	249	08/14/2008	05/01/2023	
31412T	CJ	0	FANNIE MAE POOL			4	1	488	103.236	518	502	500	4		4.500	4.908	MON	2	23	08/14/2008	07/01/2023	
31412W	WB	8	FANNIE MAE POOL			4	1	138,151	106.466	148,452	139,436	138,554	160		6.000	6.151	MON	697	8,366	10/05/2007	05/01/2047	
31412W	WC	6	FANNIE MAE POOL			4	1	25,686	106.318	27,559	25,922	25,754	30		6.000	6.153	MON	130	1,555	10/05/2007	05/01/2047	
31412X	K4	5	FANNIE MAE POOL			4	1	698,527	106.843	752,677	704,470	700,295	753		6.000	6.141	MON	3,522	42,268	10/05/2007	06/01/2047	
31413K	RV	5	FANNIE MAE POOL			4	1	587,796	106.770	634,329	594,108	589,640	808		6.000	6.178	MON	2,971	35,646	10/11/2007	10/01/2047	
31413M	G6	8	FANNIE MAE POOL			4	1	1,211	103.346	1,287	1,245	1,239	7		4.500	4.978	MON	5	56	08/14/2008	03/01/2023	
31414B	AN	0	FANNIE MAE POOL			4	1	3,688	103.236	3,915	3,792	3,773	27		4.500	4.944	MON	14	171	08/14/2008	03/01/2023	
31414B	H2	9	FANNIE MAE POOL			4	1	3,720	103.236	3,949	3,825	3,807	20		4.500	4.892	MON	14	172	08/14/2008	05/01/2023	
31414C	4H	8	FANNIE MAE POOL			4	1	1,200	104.024	1,284	1,234	1,227	6		4.500	4.947	MON	5	56	08/14/2008	04/01/2023	
31414D	6P	6	FANNIE MAE POOL			4	1	12,749	103.317	13,545	13,110	13,043	67		4.500	4.927	MON	49	590	08/14/2008	06/01/2023	
31414D	X8	4	FANNIE MAE POOL			4	1	12,578	104.136	13,468	12,933	12,858	72		4.500	4.984	MON	49	582	08/14/2008	05/01/2023	
31414D	Z3	3	FANNIE MAE POOL			4	1	5,861	103.922	6,263	6,026	5,992	33		4.500	4.982	MON	23	271	08/14/2008	06/01/2023	
31414E	2V	5	FANNIE MAE POOL			4	1	381,262	103.399	396,529	383,495	382,905	541		5.000	5.122	MON	1,598	19,175	07/14/2008	07/01/2023	
31414E	BQ	6	FANNIE MAE POOL			4	1	21,431	103.292	22,763	22,037	21,899	134		4.500	5.027	MON	83	992	08/14/2008	06/01/2023	
31414E	DA	9	FANNIE MAE POOL			4	1	2,585	104.068	2,766	2,658	2,643	15		4.500	4.967	MON	10	120	08/14/2008	06/01/2023	
31414E	JB	1	FANNIE MAE POOL			4	1	4,323	103.604	4,606	4,445	4,424	21		4.500	4.908	MON	17	200	08/14/2008	06/01/2023	
31414E	Q6	4	FANNIE MAE POOL			4	1	4,051	103.632	4,317	4,166	4,145	20		4.500	4.915	MON	16	187	08/14/2008	07/01/2023	
31414E	V5	0	FANNIE MAE POOL			4	1	5,149	103.326	5,470	5,294	5,270	24		4.500	4.877	MON	20	238	08/14/2008	07/01/2023	
31414F	GF	2	FANNIE MAE POOL			4	1	13,264	103.236	14,080	13,639	13,575	66		4.500	4.892	MON	51	614	08/14/2008	08/01/2023	
31414M	DH	6	FANNIE MAE POOL			4	1	6,371	103.236	6,763	6,551	6,521	30		4.500	4.900	MON	25	295	08/14/2008	06/01/2023	
31414Q	X2	8	FANNIE MAE POOL			4	1	11,380	103.577	12,120	11,702	11,635	71		4.500	5.010	MON	44	527	08/14/2008	03/01/2023	
31414R	CF	0	FANNIE MAE POOL			4	1	1,089	104.083	1,166	1,120	1,112	8		4.500	5.117	MON	4	50	08/14/2008	03/01/2023	
31414S	NB	5	FANNIE MAE POOL			4	1	2,015	103.236	2,139	2,072	2,061	13		4.500	5.032	MON	8	93	08/14/2008	04/01/2023	
31414T	7H	8	FANNIE MAE POOL			4	1	1,830	104.184	1,960	1,881	1,867	13		4.500	5.089	MON	7	85	08/14/2008	05/01/2023	
31414T	T6	8	FANNIE MAE POOL			4	1	1,162	103.236	1,234	1,195	1,189	7		4.500	4.950	MON	4	54	08/14/2008	05/01/2023	
31414U	K9	8	FANNIE MAE POOL			4	1	13,661	103.327	14,514	14,047	13,963	81		4.500	5.003	MON	53	632	08/14/2008	05/01/2023	
31414U	LQ	9	FANNIE MAE POOL			4	1	23,906	103.236	25,377	24,582	24,454	121		4.500	4.938	MON	92	1,106	08/14/2008	05/01/2023	
31414V	DM	5	FANNIE MAE POOL			4	1	1,530	103.236	1,624	1,573	1,567	7		4.500	4.852	MON	6	71	08/14/2008	04/01/2023	
31415A	5E	7	FANNIE MAE POOL			4	1	3,370	103.392	3,583	3,466	3,446	20		4.500	4.964	MON	13	156	08/14/2008	05/01/2023	
31415A	TV	3	FANNIE MAE POOL			4	1	1,602	103.236	1,700	1,647	1,642	7		4.500	4.833	MON	6	74	08/14/2008	03/01/2023	
31415B	4Z	9	FANNIE MAE POOL			4	1	3,944	103.236	4,186	4,055	4,038	25		4.500	4.877	MON	15	182	08/14/2008	06/01/2023	
31415B	AN	9	FANNIE MAE POOL			4	1	2,838	103.599	3,023	2,918	2,899	17		4.500	5.001	MON	11	131	08/14/2008	06/01/2023	
31415B	DY	2	FANNIE MAE POOL			4	1	6,912	103.236	7,337	7,107	7,073	34		4.500	4.906	MON	27	320	08/14/2008	07/01/2023	
31415B	K5	7	FANNIE MAE POOL			4	1	5,685	103.236	6,035	5,846	5,815	31		4.500	4.954	MON	22	263	08/14/2008	06/01/2023	
31415C	ND	5	FANNIE MAE POOL			4	1	12,375	103.376	13,154	12,725	12,650	70		4.500	4.991	MON	48	573	08/14/2008	05/01/2023	
31415C	NH	6	FANNIE MAE POOL			4	1	607	103.678	647	624	619	5		4.500	5.147	MON	2	28	08/14/2008	05/01/2023	
31415L	5E	3	FANNIE MAE POOL			4	1	2,322	103.236	2,465	2,388	2,370	17		4.500	5.142	MON	9	107	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-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
31415L	GB	7	FANNIE MAE POOL		4	1	6,084	103.236	6,459	6,257	6,239		26		4.500	4.756	MON...	23	282	08/14/2008.	05/01/2023.	
31415M	5T	8	FANNIE MAE POOL		4	1	7,066	103.236	7,501	7,266	7,229		41		4.500	4.877	MON...	27	327	08/14/2008.	06/01/2023.	
31415M	YH	2	FANNIE MAE POOL		4	1	14,371	103.236	15,256	14,778	14,709		76		4.500	4.932	MON...	55	665	08/14/2008.	05/01/2023.	
31415M	ZE	8	FANNIE MAE POOL		4	1	474,194	103.434	490,060	473,790	473,197		594		5.000	5.104	MON...	1,974	23,689	08/14/2008.	06/01/2023.	
31415M	ZS	7	FANNIE MAE POOL		4	1	6,751	103.236	7,167	6,942	6,908		30		4.500	4.864	MON...	26	312	08/14/2008.	07/01/2023.	
31415P	JD	1	FANNIE MAE POOL		4	1	597	103.236	634	614	612		3		4.500	4.841	MON...	2	28	08/14/2008.	05/01/2023.	
31415Q	ME	3	FANNIE MAE POOL		4	1	28,285	103.236	30,026	29,085	28,969		141		4.500	4.799	MON...	109	1,309	08/14/2008.	08/01/2023.	
31415R	UU	1	FANNIE MAE POOL		4	1	14,949	103.236	15,870	15,372	15,324		73		4.500	4.773	MON...	58	692	08/14/2008.	07/01/2023.	
31415T	NP	1	FANNIE MAE POOL		4	1	5,758	103.236	6,113	5,921	5,881		34		4.500	5.000	MON...	22	266	08/14/2008.	08/01/2023.	
31419E	XR	5	FANNIE MAE POOL		4	1	3,971,761	105.395	4,449,718	4,221,945	4,035,171		30,499		3.500	4.492	MON...	12,314	147,768	04/14/2011.	09/01/2040.	
31419J	SC	3	FANNIE MAE POOL		4	1	12,712,753	105.390	14,247,648	13,518,975	12,920,032		98,827		3.500	4.509	MON...	39,430	473,164	02/22/2011.	11/01/2040.	
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities						63,373,459	XXX	58,915,841	55,250,696	53,263,062	0	339,423	0	XXX	XXX	XXX	184,786	2,219,092	XXX	XXX	

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

3136AM	LC	1	FANNIE MAE-ACES			1	3,513,650	2.141	1,709,233		2,035,476		(416,277)		0.537	(1.278)	MON...	35,750	661,655	04/03/2015.	09/01/2024.
3136AM	M7	1	FANNIE MAE-ACES			1	2,687,179	0.698	556,297		751,072		(618,724)		0.388	(31.203)	MON...	25,737	421,806	03/13/2015.	07/01/2022.
3136AN	LJ	4	FANNIE MAE-ACES			1	3,882,821	1.918	1,774,301		2,252,802		(533,168)		0.467	(6.074)	MON...	35,987	966,018	04/16/2015.	12/01/2024.
3136AT	X2	5	FANNIE MAE-ACES			1	6,260,697	4.435	5,005,736		5,515,510		(568,033)		0.649	2.230	MON...	61,090	1,268,653	05/04/2017.	07/01/2028.
3136B5	PF	6	FANNIE MAE-ACES			1	6,009,570	4.005	5,807,250		5,908,927		(100,643)		0.550	3.397	MON...	66,458	135,132	10/25/2019.	03/01/2029.
3137A1	NA	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	5,224,747	0.097	74,265		84,265		(1,103,850)		1.479	19.153	MON...	94,377	1,200,976	02/03/2015.	06/01/2020.
3137AH	6D	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	7,240,295	1.933	1,588,845		1,487,566		(1,320,137)		1.571	(0.228)	MON...	107,590	1,369,771	02/26/2015.	07/01/2021.
3137AJ	MG	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	4,435,974	2.240	1,170,624		1,086,532		(846,459)		1.478	(3.331)	MON...	64,358	825,999	02/27/2015.	10/01/2021.
3137AS	NK	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,669,198	3.014	1,966,315		1,879,722		(1,074,786)		1.591	(0.465)	MON...	86,515	1,110,203	10/03/2014.	03/01/2022.
3137AT	RX	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,267,480	2.748	2,360,330		2,267,158		(1,142,057)		1.373	0.900	MON...	98,273	1,306,393	02/04/2016.	05/01/2022.
3137AV	XP	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	4,813,229	2.540	1,542,510		1,512,773		(698,741)		1.214	3.847	MON...	61,433	774,565	10/24/2014.	07/01/2022.
3137AX	HR	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	9,828,864	3.968	4,567,355		4,350,996		(1,627,222)		1.654	5.757	MON...	158,669	1,931,394	04/21/2016.	11/01/2040.
3137AY	CF	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,387,578	1.988	2,199,470		2,130,636		(925,146)		0.820	1.588	MON...	75,584	977,169	10/10/2014.	10/01/2022.
3137B1	BT	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	5,114,223	2.322	1,780,936		1,748,902		(717,765)		0.979	3.669	MON...	62,547	796,873	11/06/2014.	11/01/2022.
3137B1	BU	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	10,482,895	4.721	5,171,174		4,892,841		(1,645,814)		1.799	6.078	MON...	164,189	1,998,493	05/05/2016.	12/01/2040.
3137B1	UJ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	3,196,469	4.621	1,722,709		1,657,425		(552,217)		1.705	4.725	MON...	52,974	644,775	02/02/2017.	01/01/2041.
3137B2	HQ	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	7,339,011	5.168	4,373,680		4,368,567		(1,401,285)		1.662	0.463	MON...	117,196	1,426,491	03/10/2017.	06/01/2041.
3137B3	6L	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	3,754,507	5.000	2,438,239		2,262,541		(680,185)		1.594	4.046	MON...	64,783	788,604	10/23/2017.	05/01/2041.
3137B3	NC	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,031,055	4.870	3,555,100		3,468,276		(994,783)		1.592	4.492	MON...	96,862	1,177,888	05/02/2017.	06/01/2040.
3137B3	NZ	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	3,693,494	5.270	2,391,059		2,258,884		(652,953)		1.663	4.253	MON...	62,868	764,157	10/25/2017.	07/01/2041.
3137B4	H2	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	12,257,020	5.577	7,724,602		7,019,162		(1,943,562)		1.658	4.759	MON...	191,394	2,327,532	04/27/2017.	10/01/2041.
3137B5	JP	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	5,628,203	5.557	3,389,770		3,226,156		(881,096)		1.723	4.976	MON...	87,611	1,066,114	03/24/2017.	09/01/2041.
3137B7	N2	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	5,161,867	2.485	2,232,340		2,132,605		(642,529)		0.737	3.091	MON...	55,185	720,498	10/28/2014.	10/01/2023.
3137B8	G5	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,504,269	3.270	2,834,385		2,769,558		(781,871)		0.975	3.971	MON...	70,457	908,774	10/07/2014.	01/01/2024.
3137BB	BE	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	6,437,859	3.988	2,880,189		2,926,765		(766,028)		1.133	1.986	MON...	68,177	964,456	10/09/2014.	03/01/2024.
3137BB	BF	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	7,868,805	9.648	5,170,749		4,897,752		(1,067,727)		2.490	5.119	MON...	111,192	1,471,831	02/03/2017.	06/01/2042.
3137BD	CY	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	10,377,802	9.621	7,416,687		6,921,328		(1,249,831)		2.113	5.259	MON...	135,753	1,649,667	03/09/2017.	08/01/2042.
3137BE	VJ	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS			1	8,162,729	2.925	4,597,152		4,517,008		(1,071,162)		0.723	3.090	MON...	94,719	1,229,804	09/20/2016.	09/01/2024.

E10.8

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC 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
3137BE	VK	7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	4,213,018	8.588	2,941,390	.....	2,773,400	.....	(529,262)	.....	2.036	5.782	MON...	58,121	707,094	12/22/2016	11/01/2042.	
3137BF	EB	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,045,047	7.306	1,456,005	.....	1,355,887	.....	(254,166)	.....	1.642	5.186	MON...	27,278	331,962	03/07/2017	11/01/2042.	
3137BF	XU	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,763,776	4.411	2,982,359	.....	2,942,992	.....	(634,868)	.....	1.046	3.385	MON...	58,955	745,808	01/21/2015	12/01/2024.	
3137BG	K3	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	4,871,717	2.349	2,518,301	.....	2,481,864	.....	(544,415)	.....	0.537	3.226	MON...	47,969	635,461	02/20/2015	12/01/2024.	
3137BH	D2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,900,493	6.673	5,842,768	.....	5,706,042	.....	(1,027,346)	.....	1.482	4.690	MON...	108,155	1,330,849	01/23/2018	01/01/2043.	
3137BK	GL	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,119,344	3.140	3,555,729	.....	3,477,083	.....	(391,096)	.....	0.415	4.033	MON...	39,118	538,227	07/10/2015	04/01/2030.	
3137BK	GM	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,708,587	33.521	2,451,836	.....	2,318,494	.....	(164,058)	.....	4.139	5.935	MON...	25,227	307,036	01/16/2018	12/01/2030.	
3137BL	AE	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	8,735,470	7.266	6,812,691	.....	6,782,951	.....	(1,126,800)	.....	1.489	3.905	MON...	116,364	1,414,609	01/23/2018	08/01/2043.	
3137BL	ME	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,934,869	0.853	2,070,481	.....	2,156,869	.....	(726,020)	.....	0.292	3.655	MON...	59,090	839,928	06/07/2017	08/01/2025.	
3137BL	WB	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,034,949	7.720	5,407,744	.....	5,316,711	.....	(846,888)	.....	1.553	4.435	MON...	90,656	1,103,378	12/07/2017	10/01/2043.	
3137BM	7E	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,640,423	8.064	2,786,515	.....	2,760,444	.....	(431,424)	.....	1.614	4.464	MON...	46,469	565,467	12/08/2017	10/01/2043.	
3137BM	TZ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	12,194,090	8.381	9,836,473	.....	9,693,904	.....	(1,464,756)	.....	1.613	4.333	MON...	157,725	1,919,457	02/23/2018	01/01/2044.	
3137BN	6H	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	4,512,384	4.544	2,987,568	.....	2,852,239	.....	(474,367)	.....	0.888	4.711	MON...	48,644	621,902	03/18/2016	12/01/2025.	
3137BN	GU	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	4,906,974	6.081	3,291,814	.....	3,144,759	.....	(515,770)	.....	1.174	4.433	MON...	52,943	667,401	04/08/2016	01/01/2026.	
3137BP	CR	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,900,273	4.692	1,970,272	.....	1,857,427	.....	(321,256)	.....	0.974	5.218	MON...	34,079	433,301	05/23/2016	01/01/2026.	
3137BP	VP	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,742,964	7.936	6,824,389	.....	6,223,635	.....	(525,753)	.....	0.956	5.288	MON...	68,538	977,310	06/06/2016	01/01/2031.	
3137BP	VQ	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,916,016	36.503	7,665,630	.....	7,505,769	.....	(410,247)	.....	4.253	5.359	MON...	74,422	766,566	02/26/2019	04/01/2034.	
3137BP	W3	9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	9,776,416	7.176	7,029,285	.....	6,748,422	.....	(1,086,021)	.....	1.364	4.174	MON...	111,381	1,391,963	01/26/2017	03/01/2026.	
3137BQ	YV	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,925,682	6.746	2,005,777	.....	1,940,939	.....	(314,078)	.....	1.264	3.686	MON...	31,311	392,701	07/28/2016	05/01/2026.	
3137BQ	ZQ	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,814,564	2.002	3,282,838	.....	4,047,006	.....	(828,567)	.....	0.572	1.947	MON...	78,183	1,544,414	08/17/2016	09/01/2025.	
3137BR	QL	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,906,394	6.367	5,467,462	.....	5,356,590	.....	(826,423)	.....	1.191	4.149	MON...	85,195	1,070,584	09/16/2016	07/01/2026.	
3137BS	5P	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,350,333	5.239	2,442,073	.....	2,451,254	.....	(401,692)	.....	1.071	4.554	MON...	41,618	525,840	08/24/2017	08/01/2026.	
3137BS	PY	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,392,502	2.805	1,776,958	.....	1,729,830	.....	(576,795)	.....	0.949	3.336	MON...	50,114	634,271	11/03/2016	08/01/2023.	
3137BT	UQ	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,750,000	11.746	2,258,688	.....	2,072,535	.....	(235,887)	.....	1.973	6.742	MON...	31,621	384,832	01/20/2017	12/01/2044.	
3137BU	X9	4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,666,221	12.553	3,007,448	.....	2,772,090	.....	(318,342)	.....	2.076	6.301	MON...	41,440	504,196	02/17/2017	01/01/2045.	
3137BV	ZB	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	11,064,050	12.530	9,166,697	.....	8,695,285	.....	(1,016,072)	.....	2.074	5.629	MON...	126,470	1,539,282	12/07/2017	02/01/2027.	
3137BW	WG	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	6,358,398	7.856	4,283,907	.....	4,130,054	.....	(914,781)	.....	2.078	4.974	MON...	94,439	1,149,492	10/05/2017	02/01/2045.	
3137BX	HE	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,094,216	33.438	6,625,341	.....	6,311,526	.....	(369,065)	.....	3.773	5.975	MON...	62,306	758,281	02/28/2018	04/01/2035.	
3137BX	R2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	6,015,241	3.836	4,631,102	.....	4,471,096	.....	(610,671)	.....	0.607	3.953	MON...	61,036	801,571	05/05/2017	03/01/2027.	
3137BX	R3	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,008,825	13.249	4,107,190	.....	3,880,923	.....	(437,916)	.....	2.133	5.624	MON...	55,090	670,491	05/05/2017	05/01/2027.	
3137BY	PT	1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,210,410	8.143	2,137,456	.....	2,106,602	.....	(439,748)	.....	2.128	5.076	MON...	46,549	575,622	06/22/2017	07/01/2044.	
3137F2	LM	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,094,936	13.838	6,164,829	.....	5,933,888	.....	(653,515)	.....	2.162	5.120	MON...	80,256	976,820	03/06/2018	08/01/2045.	
3137F4	XA	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	10,243,443	14.777	9,619,827	.....	9,238,470	.....	(737,187)	.....	2.130	5.059	MON...	115,527	1,093,394	05/02/2019	05/01/2028.	
3137FA	RH	3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,012,436	8.501	3,740,440	.....	3,508,003	.....	(668,720)	.....	2.003	5.684	MON...	73,442	947,609	09/20/2017	10/01/2044.	
3137FA	WU	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,987,063	3.897	3,183,605	.....	3,095,701	.....	(397,357)	.....	0.578	3.645	MON...	39,334	518,177	09/25/2017	07/01/2027.	
3137FB	C2	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,000,000	13.395	2,558,576	.....	2,449,190	.....	(262,780)	.....	2.059	5.252	MON...	32,779	398,964	10/19/2017	10/01/2044.	
3137FB	TD	8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	3,085,072	8.168	2,228,884	.....	2,214,403	.....	(413,266)	.....	1.954	4.928	MON...	44,424	540,249	11/02/2017	11/01/2045.	
3137FB	UA	2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	5,986,406	13.161	5,659,230	.....	5,582,863	.....	(403,543)	.....	1.997	4.345	MON...	71,547	603,266	05/01/2019	10/01/2044.	
3137FC	JN	5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	2,913,967	13.607	2,514,561	.....	2,407,826	.....	(248,276)	.....	2.038	5.254	MON...	31,380	381,904	12/01/2017	12/01/2044.	
3137FD	EV	0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	13,069,449	28.862	12,634,134	.....	12,264,017	.....	(548,321)	.....	3.016	5.398	MON...	110,022	1,061,807	03/27/2019	12/01/2035.	
3137FE	BT	6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	..	..	.....1	7,276,571	14.491	6,549,932	.....	6,272,301	.....	(652,976)	.....	2.138	4.899	MON...	80,543	979,196	10/05/2018	12/01/2045.	

E10.9

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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-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
3137FE	TR	1				1	6,374,624	14.083	5,624,680		5,302,487		(502,969)		2.064	5.946	MON...	68,695	836,084	02/23/2018.	01/01/2028.	
3137FG	6V	2				1	6,674,430	30.395	6,876,389		6,196,110		(283,197)		3.123	6.820	MON...	58,873	716,534	06/08/2018.	05/01/2036.	
3137FG	ZK	4				1	4,028,387	21.620	3,459,210		3,659,498		(368,888)		3.167	3.685	MON...	42,232	517,292	01/01/2019.	06/01/2031.	
3137FH	2C	6				1	5,092,266	29.986	5,244,102		4,797,268		(222,175)		3.051	6.485	MON...	44,465	541,200	08/15/2018.	07/01/2036.	
3137FH	Q9	7				1	9,199,715	32.072	8,915,884		9,095,390		(104,325)		3.230	4.554	MON...	74,826	156,951	10/31/2019.	09/01/2033.	
3137FJ	EL	9				1	2,780,992	15.986	2,611,473		2,507,978		(223,863)		2.232	5.488	MON...	30,389	369,861	10/04/2018.	09/01/2046.	
3137FJ	XY	0				1	6,413,857	16.403	6,322,268		6,353,986		(59,870)		2.290	4.394	MON...	73,564	73,564	11/20/2019.	10/01/2028.	
3137FJ	Y9	4				1	7,307,730	32.077	7,440,924		7,130,278		(161,469)		3.202	5.662	MON...	61,892	376,631	12/03/2019.	11/01/2033.	
3137FK	JE	7				1	7,107,665	0.852	6,485,735		6,324,808		(774,939)		0.077	4.137	MON...	49,104	1,046,830	11/30/2018.	10/01/2028.	
3137FK	KQ	8				1	4,914,962	1.521	4,798,548		4,597,853		(309,651)		0.111	4.938	MON...	29,280	546,841	12/14/2018.	11/01/2033.	
3137FK	KR	6				1	3,746,016	32.371	3,560,810		3,694,543		(51,472)		3.271	4.538	MON...	29,985	90,976	09/19/2019.	11/01/2033.	
3137FK	SL	1				1	4,994,570	16.431	4,764,990		4,854,183		(140,388)		2.300	4.262	MON...	55,580	168,592	09/06/2019.	12/01/2028.	
3137FL	2N	3				1	6,535,381	5.191	6,433,627		6,214,542		(324,030)		0.482	4.287	MON...	49,786	577,641	02/22/2019.	01/01/2034.	
3137FL	6W	9				1	8,019,740	2.696	7,544,041		7,405,061		(619,557)		0.340	4.089	MON...	79,350	882,683	03/21/2019.	01/01/2029.	
3137FL	NC	4				1	9,929,063	17.404	9,746,240		9,818,635		(110,427)		2.278	4.477	MON...	106,303	106,303	11/07/2019.	10/01/2029.	
3137FL	YL	2				1	6,043,649	8.132	6,017,159		5,808,401		(243,769)		0.778	3.995	MON...	47,967	373,325	05/10/2019.	03/01/2034.	
3137FM	CZ	3				1	8,754,873	103.780	8,821,300	8,500,000	8,742,664		(12,209)		2.939	2.585	MON...	20,818	124,908	06/18/2019.	04/01/2029.	
3137FM	D4	1				1	8,036,560	6.695	7,565,350		7,571,705		(464,856)		0.969	3.642	MON...	91,277	587,826	06/20/2019.	04/01/2029.	
3137FM	TV	4				1	10,028,960	32.795	9,871,295		9,881,631		(147,329)		3.158	5.035	MON...	79,215	274,633	10/29/2019.	10/01/2034.	
3137FM	U3	4				1	15,382,957	16.370	15,243,714		15,232,457		(150,500)		2.125	4.622	MON...	164,863	164,863	11/13/2019.	07/01/2047.	
3137FP	HN	8				1	8,005,300	15.434	7,754,390		7,852,433		(152,867)		2.069	4.244	MON...	86,621	170,446	10/04/2019.	10/01/2047.	
3137FP	HS	7				1	3,264,640	7.913	3,165,200		3,197,942		(66,698)		1.144	3.297	MON...	38,134	72,074	10/10/2019.	08/01/2029.	
3137FP	HT	5				1	5,821,848	20.895	5,641,523		5,722,323		(99,525)		2.850	4.602	MON...	64,122	126,121	10/10/2019.	08/01/2032.	
3137FP	JA	4				1	5,999,179	8.932	5,894,254		5,931,767		(68,230)		0.865	3.576	MON...	47,582	102,519	10/21/2019.	08/01/2034.	
3137FP	JB	2				1	8,000,000	30.709	7,883,401		7,931,806		(68,194)		2.933	4.863	MON...	62,747	127,640	10/21/2019.	12/01/2037.	
3137FP	JK	2				1	10,033,660	15.143	9,842,950		9,893,755		(139,905)		2.017	4.606	MON...	109,252	215,041	10/25/2019.	10/01/2047.	
3137FQ	3D	3				1	7,500,000	14.458	7,389,097		7,422,572		(77,428)		1.870	4.627	MON...	79,629	79,629	11/06/2019.	11/01/2047.	
3137FQ	4C	4				1	9,088,260	14.812	8,887,200		9,022,795		(65,465)		1.890	4.480	MON...	94,477	94,477	11/21/2019.	11/01/2047.	
3137FQ	K3	6				1	10,157,076	28.027	10,089,720		10,131,966		(25,110)		2.857	5.443	MON...	85,709		12/06/2019.	10/01/2034.	
31398Q	HC	4				1	2,477,261	0.001	531		7,008		(454,161)		1.010	6.813.793	MON...	44,717	584,435	02/04/2015.	04/01/2020.	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities							623,088,100	XXX	476,375,512	8,500,000	467,666,334	0	(56,268,008)	0	XXX	XXX	XXX	7,088,942	74,342,293	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations							1,489,781,840	XXX	1,459,239,686	844,580,867	1,319,647,943	0	(57,602,757)	0	XXX	XXX	XXX	18,992,208	117,976,601	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																						
00037B	AC	6				1FE	2,957,920	120.010	3,336,278	2,780,000	2,932,232		(4,155)		4.375	4.002	MN...	17,906	121,625	01/04/2013.	05/08/2042.	
00038A	AB	9				1FE	10,087,672	103.160	10,410,907	10,092,000	10,091,214		408		4.000	4.004	JD...	17,941	403,680	10/18/2011.	06/15/2021.	
0010EP	AF	5				2FE	6,175,450	135.112	6,755,600	5,000,000	6,028,309		(56,238)		6.650	4.551	FA...	125,611	332,500	04/05/2017.	02/15/2033.	
00114*	AH	6				1	2,000,000	123.789	2,475,773	2,000,000	2,000,000				5.320	5.319	MN...	15,960	106,400	10/17/2013.	11/07/2043.	
001192	AH	6				1.2	1,996,660	126.322	2,526,440	2,000,000	1,997,101		63		5.875	5.886	MS...	34,597	117,500	03/16/2011.	03/15/2041.	
00139P	AA	6				1FE	3,430,000	140.278	4,909,730	3,500,000	3,448,984		2,538		6.900	7.079	MS...	71,108	241,500	04/15/2010.	03/15/2032.	
001814	AR	3				2FE	3,728,775	112.646	4,224,225	3,750,000	3,745,952		1,479		9.625	9.675	MN...	60,156	360,938	10/24/1991.	11/01/2021.	

E10.10

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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
00185A AC 8	AON PLC.....	1.2	2FE	.....	5,244,150	109.633	5,481,650	5,000,000	5,241,508	(2,642)	4.450	4.124	MN.....	22,868	111,250	07/22/2019.	05/24/2043.					
001957 BD 0	AT&T CORP.....	2FE	.....	10,200,000	147.178	14,717,800	10,000,000	10,000,000	.....	8.750	8.750	MN.....	111,806	875,000	12/03/2002.	11/15/2031.						
00206R AS 1	AT&T INC.....	2FE	.....	5,939,660	132.050	7,923,000	6,000,000	5,950,311	1,249	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	122.371	4,894,840	4,000,000	3,977,090	529	5.550	5.595	FA.....	83,867	222,000	08/15/2011.	08/15/2041.						
00206R GS 5	AT&T INC.....	2FE	.....	3,610,050	126.172	3,785,160	3,000,000	3,585,462	(24,588)	6.875	6.699	AO.....	43,542	103,125	04/30/2019.	10/15/2031.						
00206R HK 1	AT&T INC.....	1.2	2FE	.....	1,915,880	115.342	2,306,840	2,000,000	1,917,916	2,036	4.850	5.190	MS.....	32,333	51,733	02/14/2019.	03/01/2039.					
00206R HT 2	AT&T INC.....	1.2	2FE	.....	4,930,450	107.170	5,358,500	5,000,000	4,935,844	5,394	3.875	4.117	JJ.....	89,340	96,875	06/05/2019.	01/15/2026.					
00206R HX 3	AT&T INC.....	2FE	.....	6,160,050	122.889	6,144,450	5,000,000	6,094,138	(65,912)	6.950	3.769	JJ.....	160,236	173,750	06/05/2019.	01/15/2028.						
00206R JC 7	AT&T INC.....	2FE	.....	1,598,184	124.132	1,675,782	1,350,000	1,592,889	(5,295)	6.500	4.918	MN.....	11,213	43,875	06/05/2019.	11/15/2036.						
00206R JJ 2	AT&T INC.....	2FE	.....	4,396,760	118.568	4,742,720	4,000,000	4,391,671	(5,089)	5.350	4.667	JD.....	9,511	214,000	06/05/2019.	12/15/2043.						
002824 BG 4	ABBOTT LABORATORIES.....	1.2	1FE	.....	4,968,000	125.415	6,270,750	5,000,000	4,971,141	1,079	4.750	4.800	MN.....	20,451	237,500	11/17/2016.	11/30/2036.					
002824 BH 2	ABBOTT LABORATORIES.....	1.2	1FE	.....	5,109,700	131.426	6,571,300	5,000,000	5,104,593	(1,954)	4.900	4.760	MN.....	21,097	245,000	01/24/2017.	11/30/2046.					
002824 BN 9	ABBOTT LABORATORIES.....	1.2	1FE	.....	6,811,370	125.968	8,817,760	7,000,000	6,832,841	3,680	4.750	4.922	AO.....	70,194	332,500	06/20/2013.	04/15/2043.					
00287Y AM 1	ABBVIE INC.....	2FE	.....	10,209,030	107.484	10,748,400	10,000,000	10,179,616	(4,667)	4.400	4.275	MN.....	67,222	440,000	11/08/2012.	11/06/2042.						
00287Y AW 9	ABBVIE INC.....	1.2	2FE	.....	4,933,600	107.109	5,355,450	5,000,000	4,937,274	1,212	4.450	4.532	MN.....	29,049	222,500	11/04/2016.	05/14/2046.					
00507V AK 5	ACTIVISION BLIZZARD INC.....	1.2	2FE	.....	2,988,420	105.020	3,150,600	3,000,000	2,991,772	1,060	3.400	3.446	MS.....	30,033	102,000	09/14/2016.	09/15/2026.					
00724F AC 5	ADOBE INC.....	1.2	1FE	.....	1,978,560	105.646	2,112,920	2,000,000	1,988,208	2,086	3.250	3.377	FA.....	27,083	65,000	01/21/2015.	02/01/2025.					
00817Y AQ 1	AETNA INC.....	1.2	2FE	.....	2,987,431	104.693	3,140,790	3,000,000	2,993,302	1,222	3.500	3.550	MN.....	13,417	105,000	11/03/2014.	11/15/2024.					
00817Y AZ 1	AETNA INC.....	1.2	2FE	.....	2,492,050	101.722	2,543,050	2,500,000	2,492,415	149	3.875	3.893	FA.....	36,597	96,875	08/07/2017.	08/15/2047.					
00846U AJ 0	AGILENT TECHNOLOGIES INC.....	1.2	2FE	.....	1,990,880	104.944	2,098,880	2,000,000	1,996,393	925	3.875	3.930	JJ.....	35,736	77,500	06/18/2013.	07/15/2023.					
00912X BF 0	AIR LEASE CORP.....	1.2	2FE	.....	4,740,050	110.289	5,514,450	5,000,000	4,760,719	20,669	4.625	5.315	AO.....	57,813	240,243	01/04/2019.	10/01/2028.					
010392 EC 8	ALABAMA POWER CO.....	1FE	.....	1,190,180	126.896	1,268,960	1,000,000	1,166,668	(9,464)	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	101.228	4,049,120	4,000,000	3,999,762	131	5.150	5.153	JD.....	17,167	206,000	05/18/2010.	06/01/2020.						
013817 AQ 4	ARCONIC INC.....	3FE	.....	1,230,555	106.782	1,601,734	1,500,000	1,435,546	26,435	5.870	8.086	FA.....	31,307	88,050	10/01/2008.	02/23/2022.						
01400E AC 7	ALCON FINANCE CORP.....	1.2	2FE	.....	6,108,030	104.925	6,295,500	6,000,000	6,107,209	(821)	3.800	3.699	MS.....	62,067	.....	09/19/2019.	09/23/2049.					
015271 AS 8	ALEXANDRIA REAL ESTATE EQUITIES INC.....	1.2	2FE	.....	1,991,560	109.586	2,191,720	2,000,000	1,991,596	36	4.000	4.024	FA.....	36,889	.....	07/08/2019.	02/01/2050.					
01879N AA 3	ALLIANCE RESOURCE OPERATING PARTNERS LP.....	1.2	3FE	.....	1,047,500	91.000	910,000	1,000,000	1,039,783	(7,717)	7.500	6.157	MN.....	12,500	75,000	04/11/2019.	05/01/2025.					
01886* AA 5	ALLIANT ENERGY 144A.....	2	.....	2,000,000	103.557	2,071,140	2,000,000	2,000,000	.....	3.450	3.450	MS.....	23,000	69,000	08/21/2012.	09/19/2022.						
02209S BE 2	ALTRIA GROUP INC.....	1.2	2FE	.....	6,074,220	117.652	7,059,120	6,000,000	6,072,012	(2,208)	5.800	5.694	FA.....	132,433	174,000	02/19/2019.	02/14/2039.					
023135 AP 1	AMAZON.COM INC.....	1.2	1FE	.....	5,536,750	126.193	6,309,650	5,000,000	5,441,662	(22,279)	4.800	3.989	JD.....	17,333	240,000	04/14/2015.	12/05/2034.					
023135 AQ 9	AMAZON.COM INC.....	1.2	1FE	.....	5,420,150	131.042	6,552,100	5,000,000	5,389,214	(8,717)	4.950	4.425	JD.....	17,875	247,500	02/11/2016.	12/05/2044.					
023135 BF 2	AMAZON.COM INC.....	1.2	1FE	.....	2,499,575	113.659	2,841,475	2,500,000	2,499,578	13	3.875	3.876	FA.....	34,714	96,875	07/11/2018.	08/22/2037.					
02361D AM 2	AMEREN ILLINOIS CO.....	1.2	1FE	.....	5,283,300	119.328	5,966,400	5,000,000	5,252,218	(6,010)	4.800	4.451	JD.....	10,667	240,000	01/28/2014.	12/15/2043.					
026375 AR 6	AMERICAN GREETINGS CORP.....	1.2	5FE	.....	2,367,330	91.000	2,275,000	2,500,000	2,380,332	11,645	8.750	9.928	AO.....	46,181	175,000	07/26/2019.	04/15/2025.					
02666Q J7 9	AMERICAN HONDA FINANCE CORP.....	1FE	.....	2,992,080	103.323	3,099,690	3,000,000	2,998,347	839	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	133.657	5,212,623	3,900,000	1,802,928	28,492	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	103.633	5,514,312	5,321,000	5,229,719	27,080	3.500	4.096	JJ.....	78,115	186,235	07/29/2014.	01/31/2023.						
03027X AR 1	AMERICAN TOWER CORP.....	1.2	2FE	.....	1,900,560	105.070	2,101,400	2,000,000	1,916,177	8,591	3.600	4.220	JJ.....	33,200	72,000	02/28/2018.	01/15/2028.					
03040W AJ 4	AMERICAN WATER CAPITAL CORP.....	1.2	2FE	.....	1,996,360	111.714	2,234,280	2,000,000	1,996,818	79	4.300	4.311	JD.....	7,167	86,000	12/12/2012.	12/01/2042.					
03040W AM 7	AMERICAN WATER CAPITAL CORP.....	1.2	2FE	.....	3,947,360	113.761	4,550,440	4,000,000	3,951,390	1,006	4.300	4.379	MS.....	57,333	172,000	08/10/2015.	09/01/2045.					
03040W AR 6	AMERICAN WATER CAPITAL CORP.....	1.2	2FE	.....	3,489,255	105.902	3,706,570	3,500,000	3,489,833	203	3.750	3.767	MS.....	43,750	131,250	08/07/2017.	09/01/2047.					

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	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
05369A	AA	9			1.2	2FE	2,459,200	100.677	2,516,925	2,500,000	2,466,946		3,568			3.500	3.695	MN	14,583	87,500	10/11/2017	11/01/2027
05523U	AK	6				2FE	2,991,090	105.743	3,172,290	3,000,000	2,995,295		858			3.800	3.835	AO	26,600	114,000	09/30/2014	10/07/2024
05526D	BF	1			1.2	2FE	2,500,000	100.572	2,514,300	2,500,000	2,500,000					4.540	4.540	FA	42,878	113,500	11/20/2018	08/15/2047
05526D	BK	0			1.2	2FE	2,013,940	103.395	2,067,900	2,000,000	2,013,741		(199)			4.758	4.714	MS	30,398		09/04/2019	09/06/2049
05723K	AF	7			1.2	1FE	9,928,100	102.551	10,255,100	10,000,000	9,928,830		730			4.080	4.123	JD	18,133	204,000	09/18/2019	12/15/2047
05723K	AF	7			1.2	1FE	3,000,000	102.551	3,076,530	3,000,000	3,000,000					4.080	4.080	JD	5,440	122,400	01/23/2018	12/15/2047
059165	DX	5			1.2	1FE	4,489,715	120.915	5,441,175	4,500,000	4,505,019		(703)			5.200	5.179	JD	10,400	234,000	11/10/2011	06/15/2033
060077	J@	4				2	7,992,000	102.715	8,217,196	8,000,000	7,997,728		953			3.610	3.623	JJ	121,136	288,800	10/30/2013	01/31/2022
066836	AB	3				1FE	3,661,891	112.397	4,018,193	3,575,000	3,656,369		(2,246)			4.342	4.182	MN	19,835	155,227	05/31/2017	11/15/2041
06849R	AG	7				2FE	996,400	123.352	1,233,520	1,000,000	996,812		73			5.700	5.726	MN	4,908	57,000	10/15/2014	05/30/2041
070101	AH	3			1.2	1FE	4,178,950	113.511	4,540,440	4,000,000	4,171,747		(3,334)			4.750	4.472	AO	34,306	190,000	12/20/2017	04/26/2047
070101	F#	2				1	7,000,000	108.087	7,566,080	7,000,000	7,000,000					4.100	4.100	JD	12,756	287,000	06/25/2015	06/15/2044
07177M	AN	3			1.2	2FE	5,617,100	129.156	6,457,800	5,000,000	5,580,452		(12,441)			5.250	4.473	JD	5,833	275,000	11/04/2016	06/23/2045
071813	AX	7				1FE	3,993,600	133.965	5,358,600	4,000,000	3,994,858		144			6.250	6.261	JD	20,833	250,000	12/04/2007	12/01/2037
072732	AC	4				2FE	437,643	122.989	553,451	450,000	442,896		630			6.650	6.906	FA	11,305	29,925	07/08/2008	02/15/2028
07274N	AN	3			1.2	2FE	3,538,535	108.695	3,804,325	3,500,000	3,536,702		(1,299)			4.625	4.539	JD	2,698	161,875	07/11/2018	06/25/2038
07274N	AY	9				2FE	3,000,000	110.931	3,327,930	3,000,000	3,000,000					5.500	5.498	FA	62,333	165,000	07/12/2018	07/12/2025
07274N	BC	6				2FE	1,990,000	115.628	2,300,997	1,990,000	1,990,000					5.875	5.874	AO	24,682	116,913	07/12/2018	04/15/2038
07274N	BD	4			1.2	2FE	1,505,467	86.963	1,503,590	1,729,000	1,513,369		5,447			3.600	4.485	JJ	28,701	62,244	07/12/2018	07/15/2042
07274N	BE	2			1.2	2FE	10,000,000	100.978	10,097,800	10,000,000	10,000,000					4.650	4.650	MN	59,417	465,000	07/12/2018	11/15/2043
07284R	AA	0				1FE	4,579,078	122.099	4,975,534	4,075,000	4,566,719		(9,311)			5.259	4.482	MN	27,383	214,304	08/23/2018	11/15/2046
072863	AC	7			1.2	1FE	5,000,000	111.841	5,592,050	5,000,000	5,000,000					4.185	4.185	MN	26,738	209,250	04/15/2015	11/15/2045
07330M	AA	5			2	1FE	2,493,900	107.314	2,682,850	2,500,000	2,496,155		471			3.800	3.825	AO	16,097	95,000	09/22/2014	10/30/2026
073730	AB	9				2FE	1,653,496	113.635	1,477,255	1,300,000	1,449,642		(45,603)			7.875	3.826	JJ	47,206	102,375	03/10/2015	01/15/2023
075887	AQ	2				2FE	5,464,100	123.362	6,168,100	5,000,000	5,268,719		(23,492)			6.700	5.892	FA	139,583	335,000	01/27/2009	08/01/2028
075887	BK	4			1.2	2FE	2,898,390	102.141	3,064,230	3,000,000	2,962,811		10,841			3.300	3.717	MS	33,000	99,000	06/11/2013	03/01/2023
075887	BM	0			1.2	2FE	8,938,350	115.857	10,427,130	9,000,000	8,944,109		1,158			4.875	4.919	MN	56,063	438,750	05/15/2014	05/15/2044
075887	CE	7				2FE	7,198,537	119.760	8,742,480	7,300,000	7,213,444		9,285			6.700	6.916	JD	40,758	489,100	05/01/2018	12/01/2026
075896	AC	4			1.2	3FE	700,000	72.500	725,000	1,000,000	700,893		893			5.165	7.953	FA	21,521		10/10/2019	08/01/2044
080555	AE	5				3FE	1,942,631	115.500	2,084,775	1,805,000	1,904,948		(10,092)			7.750	6.786	JD	11,657	139,888	11/03/2015	06/01/2027
084423	AP	7				2FE	2,945,195	123.101	3,067,677	2,492,000	2,922,655		(15,992)			6.250	4.762	FA	58,839	155,750	07/30/2018	02/15/2037
084664	BL	4				1FE	1,061,030	137.256	1,372,560	1,000,000	1,051,211		(1,404)			5.750	5.331	JJ	26,514	57,500	07/15/2011	01/15/2040
084664	CR	0			1.2	1FE	3,959,120	118.648	4,745,920	4,000,000	3,959,741		621			4.250	4.311	JJ	78,389	86,889	01/03/2019	01/15/2049
085790	AX	1			1.2	4FE	2,857,500	101.125	3,033,750	3,000,000	2,942,731		21,608			5.500	6.376	MN	21,083	165,000	08/24/2015	05/15/2022
088830	AA	2			1.2	4FE	2,035,000	101.250	2,025,000	2,000,000	2,033,212		(1,788)			7.375	6.953	AO	36,465		09/25/2019	10/15/2027
09062X	AD	5			1.2	1FE	3,204,931	120.775	3,364,792	2,786,000	3,185,536		(8,706)			5.200	4.265	MS	42,657	144,872	09/12/2017	09/15/2045
09062X	AF	0			1.2	1FE	2,992,920	108.784	3,263,520	3,000,000	2,995,581		652			4.050	4.078	MS	35,775	121,500	09/10/2015	09/15/2025
091802	AB	4				1FE	1,899,030	129.824	1,947,360	1,500,000	1,837,230		(32,854)			7.050	3.915	JJ	52,875	105,750	01/30/2018	07/01/2028
09256B	AE	7				1FE	1,097,980	135.722	1,357,220	1,000,000	1,086,579		(1,879)			6.250	5.571	FA	23,611	62,500	10/10/2012	08/15/2042
09256B	AG	2				1FE	2,324,880	121.268	2,425,360	2,000,000	2,310,171		(7,371)			5.000	4.000	JD	4,444	100,000	12/14/2017	06/15/2044
09256B	AK	3			1.2	1FE	2,442,300	106.486	2,662,150	2,500,000	2,444,600		1,049			4.000	4.135	AO	24,722	100,000	09/25/2017	10/02/2047

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
09256B AM 9	BLACKSTONE HOLDINGS FINANCE CO LLC.....		.....	..	1,2	1FE	2,969,700	98.617	2,958,510	3,000,000	2,969,767	.....	.....67	.....	.....	3.500	3.555	MS.....	32,375	.....	09/04/2019.	09/10/2049.
095370 AB 8	BLUE CUBE SPINCO LLC.....		.....	..	2	3FE	1,000,000	107.532	1,075,320	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.....		.....	..	2	3FE	2,145,000	107.532	2,150,640	2,000,000	2,069,081	.....	(24,543)	.....	.....	9.750	8.163	AO.....	41,167	195,000	12/15/2015.	10/15/2023.
095796 AA 6	BLUE RACER MIDSTREAM LLC / BLUE RACER FI.....		.....	..	1,2	4FE	1,461,238	98.000	1,421,000	1,450,000	1,457,693	.....	(3,545)	.....	.....	6.125	5.484	MN.....	11,348	44,406	07/31/2019.	11/15/2022.
095796 AA 6	BLUE RACER MIDSTREAM LLC / BLUE RACER FI.....		.....	..	1,2	4FE	1,410,500	98.000	1,519,000	1,550,000	1,413,320	.....	2,820	.....	.....	6.125	9.711	MN.....	12,131	.....	12/05/2019.	11/15/2022.
096630 AD 0	BOARDWALK PIPELINES LP.....		.....	..	1,2	2FE	1,976,401	108.194	2,163,880	2,000,000	1,986,834	.....	2,272	.....	.....	4.950	5.101	JD.....	4,400	99,000	11/19/2014.	12/15/2024.
096630 AF 5	BOARDWALK PIPELINES LP.....		.....	..	1,2	2FE	1,993,180	103.680	2,073,600	2,000,000	1,994,797	.....	564	.....	.....	4.450	4.491	JJ.....	41,039	89,000	01/05/2017.	07/15/2027.
096630 AG 3	BOARDWALK PIPELINES LP.....		.....	..	1,2	2FE	3,996,520	107.197	4,287,880	4,000,000	3,996,454	.....	(66)	.....	.....	4.800	4.811	MN.....	30,933	96,000	04/30/2019.	05/03/2029.
097023 AU 9	BOEING CO/THE.....		.....	..	1	1FE	7,228,377	130.487	7,410,357	5,679,000	6,951,349	.....	(72,926)	.....	.....	6.125	3.924	FA.....	131,406	347,839	12/28/2015.	02/15/2033.
097023 AX 3	BOEING CO/THE.....		.....	..	1	1FE	5,438,515	146.657	7,328,450	4,997,000	5,393,741	.....	(14,182)	.....	.....	6.875	6.098	MS.....	101,155	343,544	02/23/2016.	03/15/2039.
097023 BA 2	BOEING CO/THE.....		.....	..	1	1FE	1,187,054	132.791	1,460,701	1,100,000	1,173,544	.....	(2,005)	.....	.....	5.875	5.329	FA.....	24,414	64,625	04/04/2011.	02/15/2040.
097023 CQ 6	BOEING CO/THE.....		.....	..	1,2	1FE	4,957,750	106.352	5,317,600	5,000,000	4,957,943	.....	193	.....	.....	3.750	3.797	FA.....	78,646	.....	07/29/2019.	02/01/2050.
099724 AH 9	BORGWARNER INC.....		.....	..	1,2	2FE	3,257,345	103.930	3,637,550	3,500,000	3,263,351	.....	4,327	.....	.....	4.375	4.840	MS.....	45,087	153,125	01/29/2019.	03/15/2045.
10112R BB 9	BOSTON PROPERTIES LP.....		.....	..	1,2	2FE	4,990,750	104.494	5,224,700	5,000,000	4,991,126	.....	376	.....	.....	3.400	3.422	JD.....	4,722	85,000	06/12/2019.	06/21/2029.
101137 AS 6	BOSTON SCIENTIFIC CORP.....		.....	..	1,2	2FE	5,938,410	109.648	6,578,880	6,000,000	5,947,140	.....	5,293	.....	.....	4.000	4.127	MS.....	80,000	240,000	04/25/2018.	03/01/2028.
10115P AA 3	TRUSTEES OF BOSTON UNIVERSITY.....		.....	..	1,2	1FE	5,331,160	131.923	5,276,920	4,000,000	5,109,041	.....	(112,842)	.....	.....	7.625	3.700	JJ.....	140,639	305,000	10/04/2016.	07/15/2097.
110122 AA 6	BRISTOL-MYERS SQUIBB CO.....		.....	..	1	1FE	4,528,303	116.556	4,662,240	4,000,000	4,139,374	.....	(35,331)	.....	.....	7.150	6.017	JD.....	12,711	286,000	01/08/2023.	06/15/2023.
110122 AB 4	BRISTOL-MYERS SQUIBB CO.....		.....	..	1	1FE	2,688,525	127.130	3,178,250	2,500,000	2,584,262	.....	(9,605)	.....	.....	6.800	6.189	MN.....	21,722	170,000	01/06/2003.	11/15/2026.
110122 AP 3	BRISTOL-MYERS SQUIBB CO.....		.....	..	1	1FE	9,391,000	134.216	12,079,440	9,000,000	9,310,194	.....	(11,039)	.....	.....	5.875	5.555	MN.....	67,563	528,750	02/08/2011.	11/15/2036.
110122 BN 7	BRISTOL-MYERS SQUIBB CO.....		.....	..	1,2	1FE	3,277,170	108.102	3,243,060	3,000,000	3,272,010	.....	(5,160)	.....	.....	3.875	2.082	FA.....	43,917	.....	11/22/2019.	08/15/2025.
110122 BQ 0	BRISTOL-MYERS SQUIBB CO.....		.....	..	1,2	1FE	4,459,000	110.238	4,409,520	4,000,000	4,453,352	.....	(5,648)	.....	.....	3.900	2.319	FA.....	56,767	.....	11/22/2019.	02/20/2028.
110122 BR 8	BRISTOL-MYERS SQUIBB CO.....		.....	..	1	1FE	9,113,667	133.325	8,662,125	6,497,000	9,103,838	.....	(9,829)	.....	.....	5.700	3.073	AO.....	78,181	.....	11/22/2019.	10/15/2040.
110122 BT 4	BRISTOL-MYERS SQUIBB CO.....		.....	..	1,2	1FE	3,753,270	121.233	3,636,990	3,000,000	3,750,892	.....	(2,378)	.....	.....	4.625	3.129	MN.....	17,729	.....	11/22/2019.	05/15/2044.
110122 BU 1	BRISTOL-MYERS SQUIBB CO.....		.....	..	1,2	1FE	2,635,360	128.279	2,565,580	2,000,000	2,633,592	.....	(1,768)	.....	.....	5.000	3.163	FA.....	37,778	.....	11/22/2019.	08/15/2045.
110122 BV 9	BRISTOL-MYERS SQUIBB CO.....		.....	..	1,2	1FE	3,607,410	118.760	3,562,798	3,000,000	3,605,835	.....	(1,575)	.....	.....	4.350	3.233	MN.....	16,675	.....	11/22/2019.	11/15/2047.
11041R AL 2	BAE SYSTEMS FINANCE INC.....		.....	..	2	2FE	4,338,320	127.839	5,113,560	4,000,000	4,155,934	.....	(15,469)	.....	.....	7.500	6.827	JJ.....	150,000	300,000	03/18/1998.	07/01/2027.
11134L AH 2	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....		.....	..	1,2	2FE	1,838,740	103.876	2,077,520	2,000,000	1,853,225	.....	14,485	.....	.....	3.875	5.130	JJ.....	35,736	38,500	02/21/2019.	01/15/2027.
11135F AB 7	BROADCOM INC.....		.....	..	1,2	2FE	5,971,500	109.348	6,560,880	6,000,000	5,972,847	.....	1,347	.....	.....	4.750	4.810	AO.....	60,167	150,470	03/29/2019.	04/15/2029.
115637 AL 4	BROWN-FORMAN CORP.....		.....	..	1,2	1FE	2,429,019	105.864	2,921,846	2,760,000	2,470,021	.....	7,072	.....	.....	3.750	4.486	JJ.....	47,725	103,500	06/20/2013.	01/15/2043.
115637 AT 7	BROWN-FORMAN CORP.....		.....	..	1,2	1FE	1,977,100	112.872	2,257,440	2,000,000	1,978,400	.....	778	.....	.....	4.000	4.084	AO.....	16,889	80,000	03/22/2018.	04/15/2038.
118230 AQ 4	BUCKEYE PARTNERS LP.....		.....	..	1,2	3FE	2,237,500	96.603	2,415,075	2,500,000	2,243,711	.....	6,211	.....	.....	3.950	5.768	JD.....	8,229	49,375	10/15/2019.	12/01/2026.
12189T AD 6	BURLINGTON NORTHERN SANTA FE LLC.....		.....	..	1	1FE	3,940,930	147.511	5,778,006	3,917,000	3,935,272	.....	(577)	.....	.....	7.290	7.240	JD.....	23,796	285,549	07/25/2000.	06/01/2036.
124857 AK 9	VIACOMCBS INC.....		.....	..	1,2	2FE	2,685,159	113.198	2,914,849	2,575,000	2,680,214	.....	(2,342)	.....	.....	4.900	4.617	FA.....	47,666	126,175	10/24/2017.	08/15/2044.
124857 AM 5	VIACOMCBS INC.....		.....	..	1,2	2FE	6,983,200	105.823	7,407,610	7,000,000	6,991,381	.....	1,636	.....	.....	3.700	3.728	FA.....	97,844	259,000	08/12/2014.	08/15/2024.
12508E AD 3	CDK GLOBAL INC.....		.....	..	1,2	3FE	2,018,960	108.250	2,165,000	2,000,000	2,009,987	.....	(1,921)	.....	.....	5.000	4.876	AO.....	21,111	100,000	10/09/2014.	10/15/2024.
12527G AF 0	CF INDUSTRIES INC.....		.....	..	3	3FE	4,503,250	111.750	5,587,500	5,000,000	4,568,497	.....	18,703	.....	.....	5.150	6.064	MS.....	75,819	257,500	03/17/2016.	03/15/2034.
12527G AH 6	CF INDUSTRIES INC.....		.....	..	2	2FE	1,486,140	108.835	1,632,525	1,500,000	1,489,790	.....	1,221	.....	.....	4.500	4.615	JD.....	5,625	67,500	11/17/2016.	12/01/2026.
125523 AW 0	CIGNA CORP.....		.....	..	2	2FE	9,093,937	129.775	11,024,386	8,495,000	9,079,943	.....	(13,994)	.....	.....	7.875	6.668	MN.....	85,481	334,491	10/11/2019.	05/15/2027.
125523 BQ 2	CIGNA CORP.....		.....	..	2	2FE	4,022,292	103.570	4,142,800	4,000,000	4,020,239	.....	(2,053)	.....	.....	3.900	3.646	FA.....	58,933	.....	10/11/2019.	02/15/2022.
125523 CC 2	CIGNA CORP.....		.....	..	2	2FE	2,990,934	127.746	3,832,380	3,000,000	2,990,926	.....	(8)	.....	.....	6.125	6.150	MN.....	23,479	91,875	11/11/2019.	11/15/2041.
125581 GZ 5	CIT GROUP INC.....		.....	..	2	3FE	4,000,000	100.750	4,030,000	4,000,000	4,000,000	.....	.....	.....	.....	4.125	4.125	MN.....	22,000	.....	11/07/2019.	11/13/2029.

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
12592B	AJ	3				2FE	1,994,020	105.940	2,118,800	2,000,000	1,995,339		1,018			4.200	4.263	JJ	38,733	77,233	08/09/2018	01/15/2024
12626P	AF	0				2FE	995,320	128.875	1,288,750	1,000,000	996,820		135			6.400	6.434	AO	13,511	64,000	09/22/2003	10/15/2033
12626P	AM	5			1,2	2FE	2,996,310	106.857	3,205,710	3,000,000	2,997,815		342			3.875	3.889	MN	13,885	116,250	05/12/2015	05/18/2025
12634M	AB	6				1FE	1,981,500	104.458	2,089,160	2,000,000	1,989,279		1,777			3.500	3.610	MN	10,889	70,000	04/28/2015	05/05/2025
12636Y	AB	8			1,2	2FE	2,988,090	106.007	3,180,210	3,000,000	2,988,623		208			4.400	4.424	MN	19,067	132,000	05/04/2017	05/09/2047
12636Y	AC	6			1,2	2FE	2,981,130	107.971	3,239,130	3,000,000	2,983,752		1,614			3.950	4.027	AO	28,638	118,500	03/27/2018	04/04/2028
126408	GW	7			1,2	2FE	2,034,900	117.893	2,357,860	2,000,000	2,034,123		(777)			4.750	4.625	MN	8,181	95,000	01/25/2019	05/30/2042
126408	HG	1			1,2	2FE	2,992,530	106.981	3,209,430	3,000,000	2,992,727		47			4.250	4.262	MN	21,250	127,500	10/13/2016	11/01/2066
126408	HR	7			1,2	2FE	1,986,120	98.635	1,972,700	2,000,000	1,986,134		14			3.350	3.387	MS	20,286		09/03/2019	09/15/2049
12656*	AH	5				1	6,000,000	104.354	6,261,223	6,000,000	6,000,000					3.320	3.319	MS	52,567	199,200	03/05/2013	03/26/2025
12656*	AJ	1				1	3,000,000	106.361	3,190,842	3,000,000	3,000,000					3.630	3.629	AO	25,108	163,350	09/11/2015	10/08/2025
12656*	AP	7				1	1,000,000	105.000	1,049,998	1,000,000	1,000,000					3.770	3.770	AO	9,111	56,550	09/12/2017	10/04/2037
126650	CN	8			1,2	2FE	3,234,960	118.632	3,558,960	3,000,000	3,232,726		(2,234)			5.125	4.600	JJ	68,760		07/19/2019	07/20/2045
126650	CX	6			1,2	2FE	1,971,880	109.244	2,184,880	2,000,000	1,975,992		2,352			4.300	4.475	MS	22,933	86,000	03/06/2018	03/25/2028
127387	AL	2			1,2	2FE	4,980,700	106.787	5,339,350	5,000,000	4,989,623		1,852			4.375	4.422	AO	46,181	218,750	10/06/2014	10/15/2024
131347	CF	1			1,2	4FE	2,000,000	102.625	2,052,500	2,000,000	2,000,000					5.750	5.750	JJ	24,278	115,000	07/09/2014	01/15/2025
131347	CF	1			1,2	4FE	1,907,500	102.625	2,052,500	2,000,000	1,943,887		9,168			5.750	6.410	JJ	24,278	115,000	08/14/2015	01/15/2025
131347	CN	4			1,2	4FE	1,002,500	102.070	1,020,700	1,000,000	1,002,493		(7)			5.125	5.074	MS	569		12/19/2019	03/15/2028
134429	BG	3			1,2	2FE	3,953,800	108.571	4,342,840	4,000,000	3,960,302		3,938			4.150	4.294	MS	48,878	166,000	04/18/2018	03/15/2028
134429	BH	1			1,2	2FE	2,985,810	115.835	3,475,050	3,000,000	2,985,995		226			4.800	4.830	MS	42,400	144,000	03/12/2018	03/15/2048
13466*	AA	8				2PL	2,400,000	115.705	2,776,914	2,400,000	2,400,000					5.138	5.138	MJSD	343	123,312	11/26/2013	12/31/2043
138616	AE	7			1,2	2FE	2,991,180	106.655	3,199,650	3,000,000	2,992,054		874			4.875	4.942	MN	24,375	73,938	04/24/2019	05/01/2024
140176	AA	6			2	1PL	5,000,000	101.987	5,099,350	5,000,000	5,000,000					7.500	7.500	MS	125,000	562,500	02/13/2017	03/01/2027
14040H	BJ	3			2	2FE	2,499,800	107.949	2,698,725	2,500,000	2,499,846		5			4.200	4.200	AO	18,083	105,000	10/26/2015	10/29/2025
14040H	BJ	3			2	2FE	8,585,095	107.949	9,175,665	8,500,000	8,554,556		(8,315)			4.200	4.073	AO	61,483	357,000	04/07/2016	10/29/2025
14149Y	BB	3			1,2	2FE	3,224,966	98.767	3,200,051	3,240,000	3,224,959		(7)			4.500	4.531	MN	18,630		12/23/2019	11/15/2044
14149Y	BM	9			1,2	2FE	3,000,000	99.359	2,980,770	3,000,000	3,000,000					4.368	4.368	JD	5,824	131,040	06/01/2017	06/15/2047
141781	AU	8				1FE	4,051,870	132.867	5,314,680	4,000,000	4,039,393		(1,367)			6.125	6.029	MS	72,139	245,000	03/26/2017	09/15/2036
14310F	AA	0				2FE	8,566,962	117.661	8,962,238	7,617,000	8,558,669		(8,294)			5.625	4.740	MS	108,304	214,228	09/13/2019	03/30/2043
14313*	AB	9			2		2,000,000	105.943	2,118,853	2,000,000	2,000,000					4.170	4.169	AO	14,827	125,100	03/23/2016	04/27/2026
144141	CU	0				1FE	1,970,180	127.165	2,543,300	2,000,000	1,979,838		899			6.125	6.234	MS	36,069	122,500	09/08/2003	09/15/2033
149123	BL	4				1FE	2,832,372	124.791	3,057,380	2,450,000	2,809,329		(16,137)			5.300	4.030	MS	38,234	129,850	07/19/2018	09/15/2035
149123	BN	0				1FE	2,021,620	136.831	2,736,620	2,000,000	2,016,296		(567)			6.050	5.971	FA	45,711	121,000	08/07/2006	08/15/2036
149123	CB	5				1FE	4,501,550	112.215	5,610,750	5,000,000	4,543,631		11,515			3.803	4.447	FA	71,834	190,150	02/09/2016	08/15/2042
15089Q	AC	8				2FE	1,157,740	104.984	1,135,927	1,082,000	1,100,135		(11,791)			5.875	4.669	JD	2,825	63,568	08/01/2014	06/15/2021
15089Q	AD	6				2FE	1,015,000	105.932	1,059,320	1,000,000	1,005,756		(1,877)			4.625	4.409	MN	13,618	46,250	06/26/2014	11/15/2022
15189X	AN	8			1,2	1FE	7,914,000	119.543	9,563,440	8,000,000	7,922,766		1,703			4.500	4.566	AO	90,000	360,000	03/12/2014	04/01/2044
15189Y	AD	8				2FE	7,136,031	123.950	7,430,803	5,995,000	6,961,114		(35,980)			6.250	4.847	FA	156,120	374,688	04/15/2015	02/01/2037
15361G	BC	8				1FE	2,499,675	110.212	2,755,300	2,500,000	2,499,685		5			4.065	4.066	AO	25,406	101,625	11/15/2012	10/01/2042
156700	AM	8				4FE	962,900	104.500	1,045,000	1,000,000	967,408		668			7.600	7.928	MS	22,378	76,000	06/30/2011	09/15/2039

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	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
161175 BB 9	CHARTER COMMUNICATIONS OPERATING LLC / C.....			.....	..	1,2	2FE	3,000,000	105.117	3,153,510	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.....			.....	..	1,2	2FE	4,259,639	112.191	4,487,640	4,000,000	4,251,024		(4,420)		5.375	4.949	MN.....	35,833	215,000	01/02/2018	05/01/2047	
161175 BR 4	CHARTER COMMUNICATIONS OPERATING LLC / C.....			.....	..	1,2	2FE	2,998,050	113.466	3,403,980	3,000,000	2,998,828		778		5.050	5.054	MS.....	38,296	106,471	01/14/2019	03/30/2029	
16412X AC 9	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....			.....	..	1,2	2FE	1,000,000	112.446	1,124,460	1,000,000	1,000,000				5.875	5.877	MS.....	163	58,750	12/05/2016	03/31/2025	
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....			.....	..	1,2	2FE	3,300,000	110.518	3,315,540	3,000,000	3,289,966		(10,034)		5.125	3.553	JD.....	427	76,875	09/18/2019	06/30/2027	
16412X AH 8	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....			.....	..	1,2	2FE	2,997,750	102.122	3,063,660	3,000,000	2,997,675		(75)		3.700	3.709	MN.....	14,800		11/06/2019	11/15/2029	
171798 AC 5	CIMAREX ENERGY CO.....			.....	..	1,2	2FE	916,251	105.629	1,056,290	1,000,000	955,526		8,660		4.375	5.522	JD.....	3,646	43,750	12/11/2014	06/01/2024	
171798 AD 3	CIMAREX ENERGY CO.....			.....	..	1,2	2FE	3,722,740	103.743	4,149,720	4,000,000	3,751,138		27,144		3.900	4.915	MN.....	19,933	156,000	01/04/2019	05/15/2027	
172070 CP 7	DUKE ENERGY OHIO INC.....			.....	..		2FE	4,297,910	122.244	4,889,760	4,000,000	4,252,501		(13,255)		5.400	4.757	JD.....	9,600	216,000	08/11/2016	06/15/2033	
17252M AG 5	CINTAS CORP NO 2.....			.....	..		1FE	4,967,600	132.815	6,640,750	5,000,000	4,975,310		817		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	136.628	7,935,354	5,808,000	5,847,467		(1,108)		5.500	5.443	JJ.....	147,297	319,440	07/07/2011	01/15/2040	
172967 EC 1	CITIGROUP INC.....			.....	..		1FE	6,782,380	126.110	10,088,800	8,000,000	7,012,891		27,741		5.875	7.118	MN.....	41,778	470,000	04/10/2008	05/29/2037	
172967 JL 6	CITIGROUP INC.....			.....	..		2FE	4,823,650	105.793	5,289,662	5,000,000	4,895,546		17,380		3.875	4.324	MS.....	51,128	193,750	07/23/2015	03/26/2025	
172967 KA 8	CITIGROUP INC.....			.....	..		2FE	10,764,040	110.178	12,119,596	11,000,000	10,789,653		21,853		4.450	4.746	MS.....	125,094	489,500	12/14/2018	09/29/2027	
174610 AJ 4	CITIZENS FINANCIAL GROUP INC.....			.....	..	2	2FE	2,000,000	107.796	2,155,920	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	103.864	2,804,328	2,700,000	2,672,455		5,482		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	126.274	2,525,480	2,000,000	1,988,638		391		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	103.341	3,100,230	3,000,000	2,994,045		2,955		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	115.155	5,757,750	5,000,000	4,954,060		14,243		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	127.758	6,387,900	5,000,000	4,854,049		12,331		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	135.469	13,546,900	10,000,000	9,968,605		924		6.375	6.404	FA.....	265,625	637,500	08/08/2007	08/01/2037	
20030N BH 3	COMCAST CORP.....			.....	..		1FE	6,941,270	115.908	8,113,560	7,000,000	6,956,342		2,444		4.250	4.313	JJ.....	137,181	297,500	01/08/2013	01/15/2033	
20030N BP 5	COMCAST CORP.....			.....	..	1,2	1FE	4,996,950	117.303	5,865,150	5,000,000	4,997,173		114		4.400	4.405	FA.....	83,111	220,000	05/19/2015	08/15/2035	
20030N BT 7	COMCAST CORP.....			.....	..	1,2	1FE	2,480,520	102.381	3,071,430	3,000,000	2,502,461		19,630		3.200	4.648	JJ.....	44,267	96,000	11/15/2018	07/15/2036	
200339 DX 4	COMERICA BANK.....			.....	..		1FE	5,475,385	107.362	5,904,910	5,500,000	5,485,045		2,325		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	129.515	1,703,122	1,315,000	1,547,188		(13,169)		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	122.630	3,678,900	3,000,000	2,687,065		32,128		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	126.126	2,522,520	2,000,000	1,791,749		15,315		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	101.541	3,046,230	3,000,000	3,000,928		(1,692)		4.950	4.890	FA.....	56,100	148,500	07/23/2010	08/15/2020	
205887 CD 2	CONAGRA BRANDS INC.....			.....	..	1,2	2FE	2,987,490	118.763	3,562,890	3,000,000	2,987,743		433		5.300	5.334	MN.....	26,500	162,975	10/15/2018	11/01/2038	
20605P AJ 0	CONCHO RESOURCES INC.....			.....	..	1,2	2FE	1,958,660	116.832	2,336,640	2,000,000	1,959,310		650		4.875	5.011	AO.....	24,375	97,500	01/04/2019	10/01/2047	
20605P AJ 0	CONCHO RESOURCES INC.....			.....	..	1,2	2FE	3,081,390	116.832	3,504,960	3,000,000	3,078,323		(1,399)		4.875	4.704	AO.....	36,563	146,250	09/15/2017	10/01/2047	
207597 CZ 6	CONNECTICUT LIGHT & POWER CO/THE.....			.....	..		1FE	3,066,330	118.861	3,565,830	3,000,000	3,023,395		(4,040)		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	122.834	2,456,680	2,000,000	1,989,980		414		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	135.329	2,706,580	2,000,000	1,999,180		23		6.350	6.353	JD.....	10,583	127,000	06/01/2006	06/01/2036	
20825C AF 1	CONOCOPHILLIPS.....			.....	..		1FE	3,078,810	131.729	3,951,870	3,000,000	3,050,658		(2,646)		5.900	5.711	AO.....	37,367	177,000	02/24/2004	10/15/2032	
20825C AP 9	CONOCOPHILLIPS.....			.....	..		1FE	5,281,250	136.327	6,816,350	5,000,000	5,230,608		(7,137)		5.900	5.497	MN.....	37,694	295,000	03/30/2011	05/15/2038	
209111 EJ 8	CONSOLIDATED EDISON CO OF NEW YORK INC.....			.....	..		1FE	1,188,940	121.208	1,212,080	1,000,000	1,146,109		(6,707)		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	108.450	5,217,998	4,811,450	4,811,450				8.710	8.710	JD.....	839,319		06/30/2008	06/30/2022	
21017# AB 9	CONSOLIDATED TERMINALS 4.93 12DEC25.....			.....	..		2PL	4,000,000	111.686	4,467,431	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	106.295	1,062,950	1,000,000	974,298		6,891		4.250	5.096	MN.....	7,083	42,500	06/25/2013	05/01/2023	

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	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
21036P AT 5	CONSTELLATION BRANDS INC.....		..	..	..1,2	2FE	1,828,460	109.127	2,182,540	2,000,000	1,831,078		2,618		4.500	5.074	MN.....	13,000	90,000	01/25/2019.	05/09/2047.	
21036P AT 5	CONSTELLATION BRANDS INC.....		..	..	..1,2	2FE	2,524,125	109.127	2,728,175	2,500,000	2,523,008		(441)		4.500	4.441	MN.....	16,250	112,500	05/04/2017.	05/09/2047.	
212015 AH 4	CONTINENTAL RESOURCES INC/OK.....		..	..	..1,2	2FE	2,273,216	100.717	2,214,767	2,199,000	2,201,682		(13,393)		5.000	4.365	MS.....	32,374	109,950	01/15/2014.	09/15/2022.	
212015 AL 5	CONTINENTAL RESOURCES INC/OK.....		..	..	..1,2	2FE	950,000	104.485	1,044,850	1,000,000	980,385		5,323		4.500	5.154	AO.....	9,500	45,000	06/24/2013.	04/15/2023.	
212015 AQ 4	CONTINENTAL RESOURCES INC/OK.....		..	..	..1,2	2FE	2,997,210	106.176	3,185,280	3,000,000	2,997,327		117		4.900	4.906	JD.....	12,250	73,500	08/21/2019.	06/01/2044.	
219350 AR 6	CORNING INC.....		..	..	..1,2	2FE	3,562,500	121.660	3,649,800	3,000,000	3,439,179		(55,472)		7.250	4.654	FA.....	82,167	217,500	01/26/2017.	08/15/2036.	
219350 BF 1	CORNING INC.....		..	..	..1,2	2FE	4,989,160	102.619	5,130,950	5,000,000	4,989,261		77		4.375	4.386	MN.....	27,951	175,000	07/31/2019.	11/15/2057.	
219350 BL 8	CORNING INC.....		..	..	..1,2	2FE	4,992,650	119.374	5,968,700	5,000,000	4,992,387		181		5.850	5.859	MN.....	37,375	299,813	10/30/2018.	11/15/2068.	
219350 BQ 7	CORNING INC.....		..	..	..1,2	2FE	5,028,065	109.563	5,204,243	4,750,000	5,027,698		(367)		5.450	5.134	MN.....	30,202		11/18/2019.	11/15/2079.	
22160@ AA 6	COSTCO.....		..	..	..	1Z	3,578,418	111.217	3,979,822	3,578,418	3,578,418				3.910	3.910	MON...	17,878	209,856	09/12/2017.	06/15/2043.	
224044 AN 7	COX COMMUNICATIONS INC.....		..	..	..	2FE	4,134,800	121.101	6,333,582	5,230,000	4,584,193		48,210		6.800	8.880	FA.....	148,183	355,640	09/06/2002.	08/01/2028.	
224044 CF 2	COX COMMUNICATIONS INC.....		..	..	..1,2	2FE	5,284,250	110.775	5,538,750	5,000,000	5,236,141		(11,393)		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	121.955	3,414,740	2,800,000	2,661,119		11,963		6.950	7.789	JJ.....	89,732	194,600	11/15/2002.	01/15/2028.	
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR.....		..	..	..	2	8,423,427	104.357	8,790,310	8,423,345	8,423,420		(4)		3.967	3.967	MON...	19,492	335,967	12/10/2012.	12/10/2035.	
22822R BH 2	CROWN CASTLE TOWERS LLC.....		..	..	..1,2	1FE	3,022,950	110.696	3,320,880	3,000,000	3,019,895		(2,387)		4.241	4.132	MON...	5,655	127,230	09/14/2018.	07/15/2028.	
22822V AF 8	CROWN CASTLE INTERNATIONAL CORP.....		..	..	..1,2	2FE	1,915,640	114.897	2,297,940	2,000,000	1,917,424		1,381		4.750	5.029	MN.....	12,139	95,000	09/13/2018.	05/15/2047.	
22822V AF 8	CROWN CASTLE INTERNATIONAL CORP.....		..	..	..1,2	2FE	3,093,960	114.897	3,446,910	3,000,000	3,090,080		(1,688)		4.750	4.555	MN.....	18,208	142,500	06/29/2017.	05/15/2047.	
22822V AK 7	CROWN CASTLE INTERNATIONAL CORP.....		..	..	..1,2	2FE	4,835,250	106.599	5,329,950	5,000,000	4,861,051		14,064		3.800	4.207	FA.....	71,778	190,000	02/21/2018.	02/15/2028.	
228255 AH 8	CROWN CORK & SEAL CO INC.....		..	..	..	3FE	3,292,500	118.750	3,562,500	3,000,000	3,204,990		(23,008)		7.375	6.152	JD.....	9,833	221,250	10/15/2015.	12/15/2026.	
22966R AE 6	CUBESMART LP.....		..	..	..1,2	2FE	1,987,120	109.822	2,196,440	2,000,000	1,988,027		907		4.375	4.455	FA.....	33,056	47,396	01/24/2019.	02/15/2029.	
23311R AA 4	DCP MIDSTREAM OPERATING LP.....		..	..	..	3FE	1,988,420	105.000	2,100,000	2,000,000	1,990,695		258		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	130.954	14,190,175	10,836,000	12,964,877		(115,796)		6.375	4.405	AO.....	145,835	690,795	04/01/2016.	04/15/2033.	
23338V AA 4	DTE ELECTRIC CO.....		..	..	..1,2	1FE	1,990,980	112.293	2,245,860	2,000,000	1,992,192		197		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	126.771	6,338,550	5,000,000	5,964,725		(75,083)		7.450	4.939	AO.....	78,639	372,500	03/08/2018.	10/15/2029.	
233851 DT 8	DAIMLER FINANCE NORTH AMERICA LLC.....		..	..	..	1FE	2,992,770	112.673	3,380,190	3,000,000	2,993,136		366		4.300	4.330	FA.....	46,225	64,500	02/19/2019.	02/22/2029.	
23385H AA 7	DAIRY FARMERS OF AMERICA INC.....		..	..	..2	3FE	7,000,000	99.000	6,930,000	7,000,000	7,000,000				7.125	7.125	JJ.....	41,563	498,750	09/15/2016.	01/01/9999.	
235851 AR 3	DANAHER CORP.....		..	..	..1,2	1FE	1,995,680	118.469	2,369,380	2,000,000	1,996,006		80		4.375	4.388	MS.....	25,764	87,500	09/10/2015.	09/15/2045.	
24703D AZ 4	DELL INTERNATIONAL LLC / EMC CORP.....		..	..	..1,2	2FE	997,430	110.120	1,101,200	1,000,000	997,597		167		4.900	4.941	AO.....	12,250	25,997	03/06/2019.	10/01/2026.	
250847 EA 4	DTE ELECTRIC CO.....		..	..	..	1FE	2,761,269	129.690	2,937,479	2,265,000	2,714,152		(16,911)		5.700	4.114	AO.....	32,276	129,105	02/02/2017.	10/01/2037.	
25179M AL 7	DEVON ENERGY CORP.....		..	..	..1,2	2FE	4,984,100	121.611	6,080,550	5,000,000	4,986,349		317		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	115.266	6,784,557	5,886,000	6,023,261		(3,713)		4.250	4.089	MN.....	34,744	250,155	02/05/2013.	05/11/2042.	
25272K AG 8	DELL INTERNATIONAL LLC / EMC CORP.....		..	..	..1,2	2FE	1,999,140	108.474	2,169,480	2,000,000	1,999,550		100		5.450	5.456	JD.....	4,844	109,000	05/17/2016.	06/15/2023.	
25272K AG 8	DELL INTERNATIONAL LLC / EMC CORP.....		..	..	..1,2	2FE	2,018,180	108.474	2,169,480	2,000,000	2,009,646		(2,592)		5.450	5.290	JD.....	4,844	109,000	05/17/2016.	06/15/2023.	
25272K AN 3	DELL INTERNATIONAL LLC / EMC CORP.....		..	..	..1,2	2FE	3,672,900	131.494	3,944,820	3,000,000	3,612,262		(22,049)		8.100	6.088	JJ.....	112,050	243,000	01/11/2017.	07/15/2036.	
25389J AR 7	DIGITAL REALTY TRUST LP.....		..	..	..1,2	2FE	2,864,760	105.974	3,179,220	3,000,000	2,885,475		12,446		3.700	4.292	FA.....	41,933	111,000	04/20/2018.	08/15/2027.	
25389J AT 3	DIGITAL REALTY TRUST LP.....		..	..	..1,2	2FE	1,997,040	110.744	2,214,880	2,000,000	1,997,437		249		4.450	4.468	JJ.....	41,039	94,933	06/14/2018.	07/15/2028.	
254010 AB 7	DIGNITY HEALTH.....		..	..	..	2FE	2,812,260	103.991	3,119,730	3,000,000	2,824,392		4,087		4.500	4.930	MN.....	22,500	135,000	11/22/2016.	11/01/2042.	
254010 AD 3	DIGNITY HEALTH.....		..	..	..	2FE	6,052,000	105.583	6,334,980	6,000,000	6,027,329		(5,118)		3.812	3.707	MN.....	38,120	228,720	10/17/2014.	11/01/2024.	
254687 CX 2	WALT DISNEY CO/THE.....		..	..	..	1FE	1,728,500	128.985	1,741,298	1,350,000	1,721,142		(7,358)		9.500	2.979	JJ.....	59,138		11/26/2019.	07/15/2024.	
254687 DB 9	WALT DISNEY CO/THE.....		..	..	..	1FE	2,262,728	129.472	2,317,549	1,790,000	2,254,640		(8,088)		8.500	3.014	FA.....	54,098		11/26/2019.	02/23/2025.	
254687 DX 1	WALT DISNEY CO/THE.....		..	..	..	1FE	6,658,521	164.572	7,076,596	4,300,000	6,646,767		(11,753)		8.450	3.605	FA.....	151,396		11/26/2019.	08/01/2034.	

E10.17

**THE 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	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
254687	EB	8	WALT DISNEY CO/THE.....	.....	.....	.....	1FE	6,291,584	142.134	6,680,298	4,700,000	6,284,451		(7,133)			6.400	3.603	JD	13,369	150,400	11/26/2019	12/15/2035
25470D	AR	0	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....	2FE	1,986,760	106.752	2,135,040	2,000,000	1,989,164		1,082			3.950	4.027	MS	22,164	79,000	09/12/2017	03/20/2028
25470D	BC	2	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....	2FE	1,993,817	106.259	2,125,180	2,000,000	1,994,548		731			3.900	3.961	MN	9,967	78,000	04/03/2019	11/15/2024
25470D	BE	8	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....	2FE	2,999,202	106.768	3,203,040	3,000,000	2,999,366		163			3.950	3.954	JD	5,267	118,500	04/03/2019	06/15/2025
25470D	BG	3	DISCOVERY COMMUNICATIONS LLC.....	.....	.....	.....	2FE	4,969,600	118.543	5,927,150	5,000,000	4,969,472		(128)			5.300	5.341	MN	33,861	128,083	05/16/2019	05/15/2049
25470X	AW	5	DISH DBS CORP.....	.....	.....	.....	4FE	2,805,000	102.188	3,065,625	3,000,000	2,882,615		19,649			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	109.223	2,184,460	2,000,000	1,998,223		166			4.125	4.137	MN	13,750	82,500	03/26/2018	05/01/2028
257375	AF	2	DOMINION ENERGY GAS HOLDINGS LLC.....	.....	.....	.....	2FE	4,355,788	114.354	4,345,452	3,800,000	4,298,483		(12,856)			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	120.566	2,991,242	2,481,000	2,543,276		(3,445)			5.250	4.982	FA	54,272	130,253	08/04/2017	08/01/2033
25746U	AN	9	DOMINION ENERGY INC.....	.....	.....	.....	2FE	5,166,740	130.373	5,801,599	4,450,000	5,052,846		(31,863)			6.300	4.894	MS	82,548	280,350	03/01/2016	03/15/2033
260003	AF	5	DOVER CORP.....	.....	.....	.....	2FE	2,824,220	119.506	3,585,180	3,000,000	2,870,909		4,831			5.375	5.792	AO	34,042	161,250	08/07/2006	10/15/2035
260003	AK	4	DOVER CORP.....	.....	.....	.....	2FE	6,904,380	121.466	8,502,620	7,000,000	6,918,926		1,983			5.375	5.467	MS	125,417	376,250	02/16/2011	03/01/2041
260003	AK	4	DOVER CORP.....	.....	.....	.....	2FE	2,061,500	121.466	2,429,320	2,000,000	2,052,184		(1,360)			5.375	5.169	MS	35,833	107,500	07/08/2011	03/01/2041
260543	CR	2	DOW CHEMICAL CO/THE.....	.....	.....	.....	2FE	5,104,029	124.999	6,249,950	5,000,000	5,103,661		(368)			5.550	5.406	MN	23,896	138,750	11/25/2019	11/30/2048
260543	CV	3	DOW CHEMICAL CO/THE.....	.....	.....	.....	2FE	2,982,162	115.683	3,470,490	3,000,000	2,982,071		(91)			4.800	4.838	MN	18,400		11/25/2019	05/15/2049
26078J	AC	4	DUPONT DE NEMOURS INC.....	.....	.....	.....	2FE	4,000,000	110.139	4,405,560	4,000,000	4,000,000					4.493	4.493	MN	22,964	173,230	11/14/2018	11/15/2025
26078J	AE	0	DUPONT DE NEMOURS INC.....	.....	.....	.....	2FE	3,080,850	119.367	3,581,010	3,000,000	3,077,933		(2,627)			5.319	5.099	MN	20,390	153,808	12/03/2018	11/15/2038
26112T	AJ	5	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE.....	.....	.....	.....	4FE	2,107,500	105.000	2,100,000	2,000,000	2,106,488		(1,012)			10.500	8.515	FA	79,333		12/16/2019	02/15/2023
26112T	AJ	5	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE.....	.....	.....	.....	4FE	1,060,000	105.000	1,050,000	1,000,000	1,053,260		(6,740)			10.500	7.721	FA	39,667	12,500	09/12/2019	02/15/2023
26112T	AJ	5	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE.....	.....	.....	.....	4FE	1,062,500	105.000	1,050,000	1,000,000	1,058,996		(3,504)			10.500	8.283	FA	39,667		10/10/2019	02/15/2023
26138E	AJ	8	KEURIG DR PEPPER INC.....	.....	.....	.....	2FE	2,749,290	141.557	4,246,710	3,000,000	2,787,147		4,873			7.450	8.203	MN	37,250	223,500	10/01/2008	05/01/2038
26138E	AT	6	KEURIG DR PEPPER INC.....	.....	.....	.....	2FE	1,994,760	110.823	2,216,460	2,000,000	1,995,119		96			4.500	4.516	MN	11,500	90,000	10/29/2015	11/15/2045
26138E	AY	5	KEURIG DR PEPPER INC.....	.....	.....	.....	2FE	1,398,361	107.787	1,471,293	1,365,000	1,398,117		(244)			4.420	4.266	JD	2,681	30,167	07/31/2019	12/15/2046
26150T	AA	7	DRAWBRIDGE SPECIAL OPPORTUNITIES FUND LP.....	.....	.....	.....	2FE	4,956,231	101.547	5,077,350	5,000,000	4,988,634		6,633			5.000	5.149	FA	104,167	250,000	10/28/2014	08/01/2021
263901	AD	2	DUKE ENERGY INDIANA LLC.....	.....	.....	.....	1FE	3,039,510	110.880	3,326,400	3,000,000	3,033,895		(956)			4.200	4.120	MS	37,100	126,000	01/29/2013	03/15/2042
26439X	AH	6	DCP MIDSTREAM OPERATING LP.....	.....	.....	.....	3FE	6,125,500	105.000	6,300,000	6,000,000	6,094,301		(3,316)			6.450	6.293	MN	62,350	387,000	02/12/2008	11/03/2036
266233	AB	1	DUQUESNE LIGHT HOLDINGS INC.....	.....	.....	.....	2FE	5,013,645	118.251	4,803,356	4,062,000	4,935,888		(38,444)			6.250	4.339	FA	95,908	253,875	12/01/2017	08/15/2035
26875P	AP	6	EOG RESOURCES INC.....	.....	.....	.....	1FE	2,995,620	109.926	3,297,780	3,000,000	2,997,136		403			4.150	4.168	JJ	57,408	124,500	01/11/2016	01/15/2026
26884L	AB	5	EQT CORP.....	.....	.....	.....	2FE	3,963,400	103.245	4,129,800	4,000,000	3,991,601		4,065			4.875	4.991	MN	24,917	195,000	11/02/2011	11/15/2021
26884T	AP	7	ERAC USA FINANCE LLC.....	.....	.....	.....	2FE	2,994,330	105.707	3,171,210	3,000,000	2,996,387		525			3.800	3.822	MN	19,000	114,000	11/02/2015	11/01/2025
26885B	AA	8	EQM MIDSTREAM PARTNERS LP.....	.....	.....	.....	2FE	1,988,440	97.320	1,946,400	2,000,000	1,994,107		1,136			4.000	4.070	FA	33,333	80,000	07/29/2014	08/01/2024
26885B	AE	0	EQM MIDSTREAM PARTNERS LP.....	.....	.....	.....	2FE	2,129,380	93.790	1,875,800	2,000,000	2,127,474		(1,699)			6.500	6.026	JJ	59,944	137,222	09/13/2018	07/15/2048
277432	AR	1	EASTMAN CHEMICAL CO.....	.....	.....	.....	2FE	3,759,337	105.498	3,985,714	3,778,000	3,767,542		1,753			3.800	3.858	MS	42,272	143,564	11/10/2014	03/15/2025
278058	F*	8	EATON CORP SR NT SE.....	.....	.....	.....	2	9,000,000	104.609	9,414,825	9,000,000	9,000,000					3.680	3.680	JD	193,200	165,600	06/19/2012	06/28/2023
278062	AD	6	EATON CORP.....	.....	.....	.....	2FE	3,987,520	113.456	4,538,240	4,000,000	3,990,819		527			4.000	4.023	MN	26,222	160,000	11/14/2012	11/02/2032
278642	AE	3	EBAY INC.....	.....	.....	.....	2FE	4,766,300	100.583	5,029,150	5,000,000	4,910,390		33,262			2.600	3.342	JJ	59,944	130,000	05/26/2015	07/15/2022
278865	AL	4	ECOLAB INC.....	.....	.....	.....	1FE	3,261,911	104.719	3,418,028	3,264,000	3,263,481		210			4.350	4.357	JD	9,071	141,984	12/05/2011	12/08/2021
28176E	AD	0	EDWARDS LIFESCIENCES CORP.....	.....	.....	.....	2FE	3,005,790	111.199	3,335,970	3,000,000	3,004,992		(487)			4.300	4.276	JD	5,733	129,000	06/07/2018	06/15/2028
283677	AY	8	EL PASO ELECTRIC CO.....	.....	.....	.....	2FE	2,993,640	100.569	3,017,070	3,000,000	2,997,896		656			3.300	3.325	JD	4,400	99,000	12/03/2012	12/15/2022
283677	AZ	5	EL PASO ELECTRIC CO.....	.....	.....	.....	2FE	4,620,320	118.136	5,316,120	4,500,000	4,613,212		(2,424)			5.000	4.823	JD	18,750	225,000	12/03/2018	12/01/2044
28501*	AU	9	ELECTRIC T 4.71 13JUN43.....	.....	.....	.....	2	3,000,000	115.896	3,476,868	3,000,000	3,000,000					4.710	4.710	JD	7,065	141,300	05/24/2013	06/13/2043

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	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
290408 AB 9	ELWOOD ENERGY LLC.....	3FE				1,765,756	110.000	1,933,470	1,757,700	1,762,135		(505)			8.159	8.108	JJ.....	70,112	143,411	10/05/2012.	07/05/2026.	
291011 AQ 7	EMERSON ELECTRIC CO.....	1FE				1,779,435	132.272	2,314,760	1,750,000	1,769,607		(1,032)			6.000	5.872	FA.....	39,667	105,000	08/08/2006.	08/15/2032.	
291011 BD 5	EMERSON ELECTRIC CO.....	1FE				8,053,990	124.435	8,710,450	7,000,000	8,012,196		(32,207)			5.250	4.172	MN.....	46,958	367,500	09/06/2018.	11/15/2039.	
291641 AZ 1	EMPIRE DISTRICT ELECTRIC CO/THE.....	2FE				2,670,825	112.845	2,821,125	2,500,000	2,640,797		(5,761)			5.800	5.264	JJ.....	72,500	145,000	01/23/2014.	07/01/2035.	
292480 AJ 9	ENABLE MIDSTREAM PARTNERS LP.....	2FE		1.2		1,637,940	91.793	1,835,860	2,000,000	1,644,037		5,910			5.000	6.459	MN.....	12,778	100,000	12/13/2018.	05/15/2044.	
292480 AK 6	ENABLE MIDSTREAM PARTNERS LP.....	2FE		1.2		2,988,450	99.878	2,996,340	3,000,000	2,991,183		997			4.400	4.447	MS.....	38,867	132,000	03/06/2017.	03/15/2027.	
292505 AE 4	ENCANA CORP.....	2FE				1,986,080	121.149	2,422,980	2,000,000	1,988,908		317			6.625	6.678	FA.....	50,056	132,500	08/08/2007.	08/15/2037.	
29250R AG 1	ENBRIDGE ENERGY PARTNERS LP.....	2FE				3,635,400	122.478	3,674,340	3,000,000	3,630,763		(4,637)			6.300	4.370	JD.....	8,400	94,500	10/31/2019.	12/15/2034.	
29250R AW 6	ENBRIDGE ENERGY PARTNERS LP.....	2FE		1.2		3,406,380	116.646	3,499,380	3,000,000	3,289,684		(45,982)			5.875	3.918	AO.....	37,208	179,250	05/04/2017.	10/15/2025.	
29273R BJ 7	ENERGY TRANSFER OPERATING LP.....	2FE		1.2		2,988,570	115.973	3,479,190	3,000,000	2,989,187		165			6.125	6.153	JD.....	8,167	183,750	06/18/2015.	12/15/2045.	
29336U AE 7	ENLINK MIDSTREAM PARTNERS LP.....	3FE		1.2		1,840,000	94.000	1,880,000	2,000,000	1,845,008		5,008			4.150	5.839	JD.....	6,917	41,500	10/15/2019.	06/01/2025.	
29364D AT 7	ENERGY ARKANSAS LLC.....	1FE		1.2		4,260,000	107.157	4,286,280	4,000,000	4,182,993		(32,856)			4.950	3.925	JD.....	8,800	198,000	02/03/2015.	12/15/2044.	
29364D AT 7	ENERGY ARKANSAS LLC.....	1FE		1.2		4,964,401	107.157	5,357,850	5,000,000	4,967,323		646			4.950	4.996	JD.....	11,000	247,500	12/03/2014.	12/15/2044.	
29364W AV 0	ENERGY LOUISIANA LLC.....	1FE		1.2		1,940,120	107.269	2,145,380	2,000,000	1,944,080		1,077			4.950	5.150	JJ.....	45,650	99,000	03/07/2016.	01/15/2045.	
29364W AV 0	ENERGY LOUISIANA LLC.....	1FE		1.2		4,696,875	107.269	4,827,105	4,500,000	4,645,772		(25,465)			4.950	4.229	JJ.....	102,713	222,750	08/09/2017.	01/15/2045.	
29365T AD 6	ENERGY TEXAS INC.....	2FE		1.2		6,488,040	107.519	6,988,735	6,500,000	6,488,802		204			5.150	5.162	JD.....	27,896	334,750	05/18/2015.	06/01/2045.	
29365T AE 4	ENERGY TEXAS INC.....	2FE		1.2		7,382,684	100.063	7,404,662	7,400,000	7,387,362		4,678			2.550	2.673	JD.....	15,725	94,350	06/12/2019.	06/01/2021.	
293791 AF 6	ENTERPRISE PRODUCTS OPERATING LLC.....	2FE				2,022,220	136.369	2,727,380	2,000,000	2,015,313		(714)			6.875	6.785	MS.....	45,833	137,500	12/18/2003.	03/01/2033.	
29379V AG 8	ENTERPRISE PRODUCTS OPERATING LLC.....	2FE				993,860	130.836	1,308,360	1,000,000	995,421		113			6.125	6.164	AO.....	12,931	61,250	09/24/2009.	10/15/2039.	
29379V AW 3	ENTERPRISE PRODUCTS OPERATING LLC.....	2FE		1.2		9,124,650	116.124	10,451,160	9,000,000	9,107,570		(2,711)			4.850	4.762	FA.....	164,900	436,500	08/21/2012.	08/15/2042.	
29379V BC 6	ENTERPRISE PRODUCTS OPERATING LLC.....	2FE		1.2		998,450	119.888	1,198,880	1,000,000	998,595		26			5.100	5.110	FA.....	19,267	51,000	02/05/2014.	02/15/2045.	
29379V BC 6	ENTERPRISE PRODUCTS OPERATING LLC.....	2FE		1.2		1,672,305	119.888	2,002,130	1,670,000	1,672,095		(44)			5.100	5.091	FA.....	32,175	85,170	02/06/2014.	02/15/2045.	
29444U AR 7	EQUINIX INC.....	3FE		1.2		2,000,000	108.603	2,172,060	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	130.409	3,912,270	3,000,000	2,918,521		3,687			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	137.173	7,544,515	5,500,000	6,067,685		(22,349)			6.000	5.059	MN.....	42,167	330,000	07/18/2018.	05/15/2037.	
30231G AN 2	EXXON MOBIL CORP.....	1FE		1.2		949,550	107.388	1,073,880	1,000,000	951,176		1,128			3.567	3.872	MS.....	11,395	35,670	07/12/2018.	03/06/2045.	
30231G AW 2	EXXON MOBIL CORP.....	1FE		1.2		2,607,375	117.405	2,935,125	2,500,000	2,603,977		(2,342)			4.114	3.857	MS.....	34,283	102,850	07/13/2018.	03/01/2046.	
302491 AV 7	FMC CORP.....	2FE		1.2		3,136,740	109.120	3,273,600	3,000,000	3,136,015		(725)			4.500	4.228	AO.....	37,875		09/27/2019.	10/01/2049.	
30251B AC 2	FMR LLC.....	1FE				1,906,222	142.534	2,750,906	1,930,000	1,909,548		442			6.500	6.594	JD.....	5,924	125,450	02/17/2011.	12/14/2040.	
30251B AD 0	FMR LLC.....	1FE				8,419,503	122.625	9,830,846	8,017,000	8,357,753		(19,002)			4.950	4.513	FA.....	165,351	396,842	03/29/2017.	02/01/2033.	
31428X AT 3	FEDEX CORP.....	2FE				2,839,860	96.472	2,894,160	3,000,000	2,862,032		3,610			3.875	4.192	FA.....	48,438	116,250	01/29/2013.	08/01/2042.	
31428X AU 0	FEDEX CORP.....	2FE				3,989,680	98.028	3,921,120	4,000,000	3,991,012		222			4.100	4.115	AO.....	34,622	164,000	04/08/2013.	04/15/2043.	
31428X AX 4	FEDEX CORP.....	2FE				6,850,025	114.202	7,731,460	6,770,000	6,837,046		(3,346)			4.900	4.801	JJ.....	152,964	331,730	12/29/2015.	01/15/2034.	
31428X BN 5	FEDEX CORP.....	2FE		1.2		4,947,300	100.461	5,023,050	5,000,000	4,950,043		937			4.400	4.464	JJ.....	101,444	220,000	01/03/2017.	01/15/2047.	
31620R AH 8	FIDELITY NATIONAL FINANCIAL INC.....	2FE		1.2		3,723,682	108.281	4,060,538	3,750,000	3,724,944		1,262			4.500	4.594	FA.....	63,750	84,375	06/20/2019.	08/15/2028.	
316773 CH 1	FIFTH THIRD BANCORP.....	2FE				8,196,602	152.804	8,693,020	5,689,000	8,078,188		(77,421)			8.250	4.763	MS.....	156,448	469,343	02/11/2019.	03/01/2038.	
316773 CP 3	FIFTH THIRD BANCORP.....	2FE		2		13,400,139	107.499	13,870,596	12,903,000	13,145,020		(55,686)			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				9,602,154	109.178	10,379,644	9,507,084	9,660,936		58,796			2.000	4.300	MON...	3,169	189,051	12/20/2018.	12/26/2068.	
31847R AF 9	FIRST AMERICAN FINANCIAL CORP.....	2FE				4,998,751	107.023	5,351,150	5,000,000	4,999,276		85			4.600	4.602	MN.....	29,389	230,000	11/05/2014.	11/15/2024.	
33767B AA 7	FIRSTENERGY TRANSMISSION LLC.....	2FE		1.2		1,493,400	126.169	1,892,535	1,500,000	1,493,862		116			5.450	5.480	JJ.....	37,696	81,750	05/14/2014.	07/15/2044.	
337738 AP 3	FISERV INC.....	2FE		1.2		4,996,650	106.709	5,335,450	5,000,000	4,997,976		309			3.850	3.858	JD.....	16,042	192,500	05/19/2015.	06/01/2025.	

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
337738	AV	0	FISERV INC.....	..	..	1,2	2FE	4,969,400	113.528	5,676,400	5,000,000	4,969,706	306		4.400	4.437	JJ	114,278		06/10/2019	07/01/2049	
33803W	AB	5	FISHERS LANE ASSOCIATES LLC.....	..	..		1FE	5,977,850	118.164	5,908,200	5,000,000	5,897,666	(26,957)		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	123.772	2,559,605	2,068,000	2,374,730	(30,841)		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	123.533	5,983,939	4,844,000	5,492,764	(60,286)		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	2FE	2,388,150	102.844	2,463,114	2,395,000	2,392,854	777		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	131.728	2,634,560	2,000,000	1,997,265	114		5.625	5.638	AO	28,125	112,500	12/19/2003	04/01/2034	
341081	EV	5	FLORIDA POWER & LIGHT CO.....	..	..		1FE	2,794,380	133.294	3,998,820	3,000,000	2,840,622	5,153		5.650	6.156	FA	70,625	169,500	09/26/2007	02/01/2037	
341081	EX	1	FLORIDA POWER & LIGHT CO.....	..	..		1FE	1,999,500	136.276	2,725,520	2,000,000	1,999,787	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	132.613	6,362,772	4,798,000	5,790,406	(38,440)		5.850	4.163	MN	46,781	280,683	07/11/2018	05/01/2037	
34354P	AC	9	FLOWSERVE CORP.....	..	..	1,2	2FE	3,476,559	102.012	3,529,615	3,460,000	3,464,895	(1,878)		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	127.097	6,354,850	5,000,000	5,044,093	(4,427)		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.....	..	..		1FE	1,200,000	105.550	1,266,600	1,200,000	1,200,000			3.410	3.408	OCT	9,775	41,716	07/30/2012	10/05/2024	
34488@	AA	6	FOOTBALL CLUB TERM NTS 3.56 05OCT24.....	..	..		1FE	2,000,000	106.223	2,124,465	2,000,000	2,000,000			3.560	3.559	AO	16,811	144,773	09/20/2012	10/05/2024	
345397	ZR	7	FORD MOTOR CREDIT CO LLC.....	..	..	2	2FE	3,050,490	103.060	3,091,800	3,000,000	3,050,107	(383)		5.113	4.883	MN	24,713		12/03/2019	05/03/2029	
349631	AN	1	BEAM SUNTORY INC.....	..	..		2FE	5,904,550	114.668	5,733,400	5,000,000	5,715,762	(29,630)		5.875	4.603	JJ	135,451	293,750	08/24/2012	01/15/2036	
35137L	AE	5	FOX CORP.....	..	..	1,2	2FE	3,116,850	127.399	3,821,970	3,000,000	3,115,179	(1,671)		5.576	5.313	JJ	72,488	83,640	01/25/2019	01/25/2049	
35166F	AA	0	FOXTROT ESCROW ISSUER LLC / FOXTROT ESCR.....	..	..	1,2	4FE	1,030,000	104.125	1,041,250	1,000,000	1,029,645	(355)		12.250	11.428	MN	18,375		12/09/2019	11/15/2026	
35802X	AF	0	FRESENIUS MEDICAL CARE US FINANCE II INC.....	..	..		2FE	2,077,500	107.010	2,140,200	2,000,000	2,020,713	(9,231)		5.875	5.340	JJ	49,285	117,500	07/09/2013	01/31/2022	
35802X	AJ	2	FRESENIUS MEDICAL CARE US FINANCE II INC.....	..	..	1,2	2FE	2,075,820	108.127	2,162,540	2,000,000	2,057,066	(11,219)		4.750	4.056	AO	20,056	95,000	04/20/2018	10/15/2024	
35805B	AA	6	FRESENIUS MEDICAL CARE US FINANCE III IN.....	..	..	1,2	2FE	6,892,270	102.670	7,186,900	7,000,000	6,896,864	4,594		3.750	3.938	JD	11,667	127,604	06/13/2019	06/15/2029	
360271	AJ	9	FULTON FINANCIAL CORP.....	..	..		2FE	2,492,700	106.931	2,673,275	2,500,000	2,495,858	722		4.500	4.537	MN	14,375	112,500	06/08/2015	11/15/2024	
361448	BE	2	GATX CORP.....	..	..	1,2	2FE	1,996,720	111.494	2,229,880	2,000,000	1,997,045	325		4.700	4.719	AO	23,500	62,928	01/29/2019	04/01/2029	
36158F	AA	8	SWISS RE AMERICA HOLDING CORP.....	..	..		1FE	2,939,970	123.861	3,715,830	3,000,000	2,970,498	3,674		7.000	7.199	FA	79,333	210,000	06/25/2008	02/15/2026	
361841	AP	4	GLP CAPITAL LP / GLP FINANCING II INC.....	..	..	1,2	2FE	2,992,530	102.070	3,062,100	3,000,000	2,992,602	72		4.000	4.030	JJ	40,667		08/15/2019	01/15/2030	
36249@	AA	1	GSA GTH I U S GOVT LEA 4.56 15MAY38.....	..	..		1	4,107,462	106.236	4,363,583	4,107,430	4,107,459	(1)		4.560	4.560	MON	8,324	186,928	06/12/2017	05/15/2038	
364725	BE	0	TEGNA INC.....	..	..	1,2	3FE	495,430	103.000	515,000	500,000	497,898	461		6.375	6.498	AO	6,729	31,875	09/26/2013	10/15/2023	
368710	AC	3	GENENTECH INC.....	..	..		1FE	15,779,258	125.479	19,254,753	15,345,000	15,707,801	(16,256)		5.250	5.022	JJ	371,477	805,613	02/25/2014	07/15/2035	
36877*	AA	2	GENCONN ENERGY LLC 4.73 25JUL41.....	..	..		1PL	5,578,941	109.841	6,127,949	5,578,941	5,578,941			4.730	4.730	JJ	114,350	264,036	08/19/2013	07/25/2041	
36962G	3P	7	GENERAL ELECTRIC CO.....	..	..		2FE	12,919,390	121.556	15,802,280	13,000,000	12,951,549	1,219		5.875	5.907	JJ	354,295	763,750	10/12/2018	01/14/2038	
370334	CH	5	GENERAL MILLS INC.....	..	..	1,2	2FE	5,515,330	115.894	6,953,640	6,000,000	5,531,493	15,007		4.550	5.217	AO	56,117	273,000	12/04/2018	04/17/2038	
37045V	AF	7	GENERAL MOTORS CO.....	..	..		2FE	1,147,500	112.354	1,123,540	1,000,000	1,133,908	(2,789)		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	103.372	3,101,160	3,000,000	3,053,282	(2,329)		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	103.618	1,036,180	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.....	..	..	1,2	2FE	994,781	105.123	1,051,230	1,000,000	997,108	505		4.000	4.064	JJ	18,444	40,000	01/07/2015	01/15/2025	
37045X	CS	3	GENERAL MOTORS FINANCIAL CO INC.....	..	..	1,2	2FE	2,998,650	113.078	3,392,340	3,000,000	2,998,653	3		5.650	5.656	JJ	77,217	84,750	01/14/2019	01/17/2029	
37185L	AJ	1	GENESIS ENERGY LP / GENESIS ENERGY FINAN.....	..	..	1,2	4FE	1,000,000	96.750	967,500	1,000,000	1,000,000			6.500	6.494	AO	16,250	65,000	08/07/2017	10/01/2025	
37331N	AD	3	GEORGIA-PACIFIC LLC.....	..	..	1,2	1FE	4,886,523	104.698	5,287,249	5,050,000	4,981,915	17,496		3.734	4.147	JJ	86,950	188,567	12/19/2013	07/15/2023	
37331N	AH	4	GEORGIA-PACIFIC LLC.....	..	..	1,2	1FE	4,998,051	105.674	5,283,700	5,000,000	4,998,789	179		3.600	3.604	MS	60,000	180,000	11/03/2014	03/01/2025	
375558	AX	1	GILEAD SCIENCES INC.....	..	..	1,2	1FE	1,878,371	120.178	2,268,961	1,888,000	1,879,412	181		4.800	4.832	AO	22,656	90,624	03/07/2014	04/01/2044	
375558	BD	4	GILEAD SCIENCES INC.....	..	..	1,2	1FE	10,756,000	120.254	12,025,400	10,000,000	10,711,939	(15,012)		4.750	4.289	MS	158,333	475,000	11/04/2016	03/01/2046	
375558	BG	7	GILEAD SCIENCES INC.....	..	..	1,2	1FE	2,989,950	119.412	3,582,360	3,000,000	2,991,356	362		4.600	4.626	MS	46,000	138,000	09/09/2015	09/01/2035	

E10.20



**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F 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
375558	BJ	1				1,2	1FE	1,988,600	110.720	2,214,400	2,000,000	1,989,870	415			4.000	4.042	MS	26,667	80,000	09/15/2016	09/01/2036
375558	BK	8				1,2	1FE	1,985,660	111.406	2,228,120	2,000,000	1,986,443	262			4.150	4.192	MS	27,667	83,000	09/15/2016	03/01/2047
377372	AB	3					1FE	17,431,048	128.777	22,297,738	17,315,000	17,456,559	(8,686)			5.375	5.280	AO	196,477	930,681	01/12/2016	04/15/2034
378272	AL	2					2FE	2,980,860	104.130	3,123,900	3,000,000	2,988,880	1,823			4.000	4.078	AO	25,000	120,000	04/09/2015	04/16/2025
378272	AQ	1				1,2	2FE	1,982,980	103.278	2,065,560	2,000,000	1,986,308	1,456			3.875	3.977	AO	13,778	77,500	10/20/2017	10/27/2027
378272	AV	0				1,2	2FE	1,993,420	108.656	2,173,120	2,000,000	1,993,697	277			4.875	4.917	MS	29,521	48,750	03/05/2019	03/12/2029
37940X	AC	6				1,2	2FE	10,350,650	106.989	10,698,900	10,000,000	10,348,003	(2,647)			4.150	3.947	FA	157,931		08/21/2019	08/15/2049
38141G	FD	1					2FE	5,036,560	138.913	5,556,520	4,000,000	4,978,302	(34,675)			6.750	4.702	AO	67,500	270,000	04/17/2018	10/01/2037
38141G	VR	2					2FE	2,999,280	108.624	3,258,720	3,000,000	2,999,510	49			4.250	4.252	AO	24,792	127,500	10/16/2015	10/21/2025
38141G	WZ	3				1,2	1FE	1,978,460	110.258	2,205,158	2,000,000	1,980,036	1,576			4.223	4.354	MN	14,077	84,460	01/25/2019	05/01/2029
38143Y	AC	7					2FE	1,965,460	133.405	2,668,100	2,000,000	1,971,447	944			6.450	6.593	MN	21,500	129,000	08/15/2012	05/01/2036
38145G	AH	3				1,2	1FE	1,860,960	105.245	2,104,900	2,000,000	1,876,349	14,994			3.500	4.557	MN	8,750	70,000	12/19/2018	11/16/2026
382388	AU	0					2FE	3,342,700	129.651	3,241,275	2,500,000	3,277,664	(32,212)			6.800	4.173	JJ	85,000	170,000	12/05/2017	07/01/2036
384802	AB	0				1,2	1FE	14,550,253	119.570	15,843,025	13,250,000	14,457,953	(27,743)			4.600	4.018	JD	27,089	609,500	12/14/2017	06/15/2045
39121J	AE	0					1FE	835,738	117.016	997,905	852,794	843,339	263			6.254	6.357	JJ	26,667	53,334	08/19/2009	07/01/2038
402479	CD	9					1FE	1,996,920	116.518	2,330,360	2,000,000	1,997,254	59			5.000	5.010	JD	4,444	100,000	06/10/2013	06/15/2043
402479	CE	7				1,2	1FE	1,085,790	112.907	1,129,070	1,000,000	1,081,617	(1,961)			4.550	4.020	AO	11,375	45,500	10/19/2017	10/01/2044
404119	BV	0				1,2	2FE	3,041,250	114.950	3,448,500	3,000,000	3,040,748	(502)			5.500	5.404	JD	7,333	165,000	01/24/2019	06/15/2047
404119	BZ	1				1,2	2FE	2,222,540	111.793	2,235,860	2,000,000	2,221,258	(1,282)			5.250	4.558	JD	4,667	53,375	08/14/2019	06/15/2049
404119	BZ	1				1,2	2FE	4,990,200	111.793	5,589,650	5,000,000	4,990,167	(33)			5.250	5.263	JD	11,667	133,438	06/06/2019	06/15/2049
404121	AJ	4				1,2	3FE	1,000,000	113.960	1,139,600	1,000,000	1,000,000				5.625	5.625	MS	18,750	57,500	08/09/2018	09/01/2028
40414L	AL	3				1,2	2FE	4,981,500	106.392	5,319,600	5,000,000	4,990,507	1,805			3.875	3.919	FA	73,194	193,750	08/07/2014	08/15/2024
40414L	AM	1				1,2	2FE	2,975,550	104.443	3,133,290	3,000,000	2,986,519	2,373			3.400	3.497	FA	42,500	102,000	01/13/2015	02/01/2025
4042Q1	AD	9					1FE	6,242,400	146.031	6,845,933	4,688,000	6,104,926	(45,752)			7.000	4.600	JJ	151,318	328,160	10/28/2016	01/15/2039
406216	AW	1					2FE	4,958,400	132.482	6,624,100	5,000,000	4,965,772	874			6.700	6.764	MS	98,639	335,000	09/10/2008	09/15/2038
406216	BA	8				1,2	2FE	3,012,210	106.266	3,187,980	3,000,000	3,010,285	(287)			4.500	4.475	MN	17,250	135,000	11/14/2011	11/15/2041
406216	BE	0				1,2	2FE	2,883,270	111.205	3,336,150	3,000,000	2,896,001	2,270			4.750	5.002	FA	59,375	142,500	09/10/2013	08/01/2043
41242*	AY	8					1	1,000,000	104.941	1,049,409	1,000,000	1,000,000				3.230	3.230	JD	32,479	32,479	03/20/2015	06/07/2027
41242*	AZ	5					1	3,000,000	106.355	3,190,661	3,000,000	3,000,000				3.380	3.380	JD	6,760	101,963	03/20/2015	06/07/2030
41242*	BH	4					1FE	2,000,000	110.009	2,200,178	2,000,000	2,000,000				3.680	3.680	JD	4,907	74,009	02/27/2017	06/07/2032
412822	AE	8				1,2	2FE	7,483,050	103.663	7,774,725	7,500,000	7,484,330	310			4.625	4.639	JJ	147,422	346,875	07/23/2015	07/28/2045
413875	AE	5					2FE	2,166,590	120.876	2,538,396	2,100,000	2,128,577	(3,737)			7.000	6.721	JJ	67,783	147,000	09/25/2003	01/15/2026
418056	AH	0					2FE	2,208,900	119.273	2,647,861	2,220,000	2,214,069	495			6.600	6.641	JJ	67,562	146,520	08/10/2004	07/15/2028
423074	AS	2				1,2	2FE	2,147,375	102.747	2,106,314	2,050,000	2,099,954	(14,774)			4.875	4.034	FA	37,754	99,938	12/15/2015	02/15/2025
42809H	AC	1					3FE	3,276,960	118.165	3,544,950	3,000,000	3,272,082	(4,878)			6.000	5.262	JJ	83,000	90,000	04/26/2019	01/15/2040
42824C	AW	9				1,2	2FE	4,986,250	111.158	5,557,900	5,000,000	4,991,139	1,240			4.900	4.934	AO	51,722	245,000	09/30/2015	10/15/2025
42824C	AY	5				1,2	2FE	4,637,400	120.413	4,816,520	4,000,000	4,633,460	(3,940)			6.350	5.215	AO	53,622	127,000	09/17/2019	10/15/2045
428291	AM	0				1,2	2FE	1,994,260	107.910	2,158,200	2,000,000	1,996,457	523			4.700	4.735	FA	35,511	94,000	07/29/2015	08/15/2025
431318	AN	4				1,2	3FE	1,361,250	96.697	1,450,455	1,500,000	1,365,178	3,928			5.000	7.202	JD	6,250	37,500	10/25/2019	12/01/2024
432748	AB	7				2	2FE	3,000,000	102.365	3,070,950	3,000,000	3,000,000				5.000	4.999	AO	31,667	150,000	04/06/2015	04/15/2025

E10.21

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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
436106	AA	6	HOLLYFRONTIER CORP.....	.....	.....	1,2	2FE	2,001,960	112.813	2,256,260	2,000,000	2,001,502	(221)		5.875	5.858	AO	29,375	117,500	11/16/2016	04/01/2026	
436106	AA	6	HOLLYFRONTIER CORP.....	.....	.....	1,2	2FE	5,091,390	112.813	5,584,244	4,950,000	5,052,346	(14,112)		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	138.048	3,451,200	2,500,000	3,068,964	(23,051)		5.875	4.012	JD	6,120	146,875	07/18/2018	12/16/2036	
437076	BF	8	HOME DEPOT INC/THE.....	.....	.....	1,2	1FE	6,443,177	119.529	7,488,492	6,265,000	6,437,732	(3,950)		4.400	4.218	MS	81,167	275,660	10/17/2018	03/15/2045	
438516	AR	7	HONEYWELL INTERNATIONAL INC.....	.....	.....	1FE		2,028,296	133.451	2,201,942	1,650,000	2,005,746	(15,508)		5.700	3.893	MS	27,693	94,050	07/11/2018	03/15/2036	
438516	AT	3	HONEYWELL INTERNATIONAL INC.....	.....	.....	1FE		3,877,457	134.937	4,446,174	3,295,000	3,851,156	(21,472)		5.700	4.301	MS	55,301	187,815	10/05/2018	03/15/2037	
44106M	AY	8	SERVICE PROPERTIES TRUST.....	.....	.....	1,2	2FE	1,462,410	98.173	1,472,595	1,500,000	1,467,044	2,494		4.375	4.649	FA	24,792	65,625	01/30/2018	02/15/2030	
44106M	BA	9	SERVICE PROPERTIES TRUST.....	.....	.....	1,2	2FE	1,996,880	102.588	2,051,760	2,000,000	1,996,848	(32)		4.750	4.776	AO	27,181		09/10/2019	10/01/2026	
44107T	AY	2	HOST HOTELS & RESORTS LP.....	.....	.....	1,2	2FE	2,976,540	100.904	3,027,120	3,000,000	2,976,909	369		3.375	3.467	JD	4,500	22,219	09/12/2019	12/15/2029	
444859	BB	7	HUMANA INC.....	.....	.....	1,2	2FE	1,998,740	112.573	2,251,460	2,000,000	1,998,879	25		4.625	4.629	JD	7,708	92,500	12/05/2012	12/01/2042	
444859	BE	1	HUMANA INC.....	.....	.....	1,2	2FE	6,589,209	118.137	7,437,906	6,296,000	6,576,956	(6,145)		4.950	4.641	AO	77,913	311,652	01/03/2019	10/01/2044	
444859	BL	5	HUMANA INC.....	.....	.....	1,2	2FE	4,981,700	104.798	5,239,900	5,000,000	4,981,642	(58)		3.950	3.971	FA	74,611		08/08/2019	08/15/2049	
44701Q	BE	1	HUNTSMAN INTERNATIONAL LLC.....	.....	.....	1,2	2FE	1,977,400	106.273	2,125,460	2,000,000	1,978,873	1,473		4.500	4.640	MN	15,000	57,000	02/27/2019	05/01/2029	
451102	BM	8	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....	.....	.....	1,2	3FE	250,000	103.750	259,375	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.....	.....	.....	1,2	3FE	1,747,813	103.750	1,815,625	1,750,000	1,748,619	256		6.750	6.770	FA	49,219	118,125	01/13/2017	02/01/2024	
451102	BQ	9	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES.....	.....	.....	1,2	3FE	3,000,000	104.875	3,146,250	3,000,000	3,000,000			6.375	6.373	JD	8,500	191,250	02/08/2018	12/15/2025	
45138L	AN	3	IDAHO POWER CO.....	.....	.....	1FE		977,890	121.668	1,216,680	1,000,000	985,677	706		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	135.945	10,875,600	8,000,000	9,199,249	(44,993)		6.300	4.973	JD	22,400	504,000	06/12/2018	06/15/2037	
45138L	AT	0	IDAHO POWER CO.....	.....	.....	1FE		997,320	137.025	1,370,250	1,000,000	997,869	60		6.250	6.269	AO	13,194	62,500	10/15/2007	10/15/2037	
452308	AQ	2	ILLINOIS TOOL WORKS INC.....	.....	.....	1,2	1FE	3,941,560	127.072	5,082,880	4,000,000	3,950,240	1,246		4.875	4.969	MS	57,417	195,000	08/24/2011	09/15/2041	
454889	AQ	9	INDIANA MICHIGAN POWER CO.....	.....	.....	1,2	1FE	1,993,140	116.796	2,335,920	2,000,000	1,993,555	123		4.550	4.571	MS	26,794	91,000	02/29/2016	03/15/2046	
454889	AQ	9	INDIANA MICHIGAN POWER CO.....	.....	.....	1,2	1FE	3,027,270	116.796	3,503,880	3,000,000	3,025,479	(523)		4.550	4.494	MS	40,192	136,500	03/01/2016	03/15/2046	
455434	BU	3	INDIANAPOLIS POWER & LIGHT CO.....	.....	.....	1,2	1FE	6,995,730	119.712	8,379,840	7,000,000	6,995,215	(129)		4.875	4.879	MN	56,875	328,927	11/06/2018	11/01/2048	
456866	AK	8	INGERSOLL-RAND CO.....	.....	.....	2FE		7,854,357	118.745	9,737,090	8,200,000	8,200,000			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	119.855	5,992,750	5,000,000	5,021,606	(2,085)		6.443	6.371	MN	41,164	322,150	08/10/1998	11/15/2027	
45687A	AG	7	INGERSOLL-RAND GLOBAL HOLDING CO LTD.....	.....	.....	2FE		1,991,800	127.600	2,552,000	2,000,000	1,992,596	145		5.750	5.779	JD	5,111	115,000	06/17/2013	06/15/2043	
457153	AG	9	INGRAM MICRO INC.....	.....	.....	1,2	3FE	4,982,451	105.077	5,253,850	5,000,000	4,990,083	1,672		5.450	5.496	JD	12,111	272,500	12/10/2014	12/15/2024	
458140	AK	6	INTEL CORP.....	.....	.....	1FE		5,955,480	125.134	7,508,040	6,000,000	5,962,308	950		4.800	4.847	AO	72,000	288,000	09/14/2011	10/01/2041	
458140	AR	1	INTEL CORP.....	.....	.....	1FE		4,997,800	103.197	5,159,850	5,000,000	4,999,101	301		3.100	3.107	JJ	65,444	155,000	07/22/2015	07/29/2022	
459200	AR	2	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1,2	1FE	6,955,377	125.068	8,442,090	6,750,000	6,850,577	(10,264)		6.220	5.972	FA	174,938	419,850	08/07/2006	08/01/2027	
459200	AS	0	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1FE		4,059,388	127.562	4,913,688	3,852,000	3,961,569	(10,329)		6.500	6.047	JJ	115,453	250,380	08/10/2006	01/15/2028	
459200	BB	6	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1FE		4,901,380	133.433	6,671,650	5,000,000	4,933,471	3,309		5.875	6.024	MN	26,111	293,750	08/11/2006	11/29/2032	
459200	GS	4	INTERNATIONAL BUSINESS MACHINES CORP.....	.....	.....	1FE		4,299,880	132.157	5,286,280	4,000,000	4,249,323	(7,102)		5.600	5.098	MN	19,289	224,000	06/06/2011	11/30/2039	
459506	AE	1	INTERNATIONAL FLAVORS & FRAGRANCES INC.....	.....	.....	1,2	2FE	2,043,780	103.985	2,079,700	2,000,000	2,041,810	(821)		4.375	4.244	JD	7,292	87,500	05/30/2017	06/01/2047	
460146	CF	8	INTERNATIONAL PAPER CO.....	.....	.....	2FE		1,754,090	138.550	1,794,223	1,295,000	1,751,673	(2,417)		7.300	4.578	MN	12,079	47,268	10/29/2019	11/15/2039	
460146	CK	7	INTERNATIONAL PAPER CO.....	.....	.....	1,2	2FE	4,994,200	109.904	5,495,200	5,000,000	4,994,174	(26)		4.800	4.808	JD	10,667	120,000	06/14/2019	06/15/2044	
465685	AH	8	ITC HOLDINGS CORP.....	.....	.....	1,2	2FE	2,991,960	122.818	3,684,540	3,000,000	2,992,803	151		5.300	5.318	JJ	79,500	159,000	06/26/2013	07/01/2043	
46611J	AB	8	JBG/ROCKVILLE NCI CAMPUS LLC.....	.....	.....	1FE		4,702,840	119.197	4,767,880	4,000,000	4,644,973	(33,829)		6.100	4.507	MON	10,844	244,000	04/03/2018	07/15/2033	
47010D	AA	8	JAGUAR HOLDING CO II / PHARMACEUTICAL PR.....	.....	.....	1,2	4FE	1,992,500	103.219	2,064,380	2,000,000	1,996,064	914		6.375	6.435	FA	53,125	127,500	08/12/2015	08/01/2023	
476556	CP	8	JERSEY CENTRAL POWER & LIGHT CO.....	.....	.....	2FE		2,684,867	128.148	2,960,219	2,310,000	2,670,449	(13,971)		6.400	4.993	MN	18,891	147,840	12/18/2018	05/15/2036	
476556	CX	1	JERSEY CENTRAL POWER & LIGHT CO.....	.....	.....	2FE		6,429,626	129.355	6,638,499	5,132,000	6,341,897	(46,258)		6.150	4.224	JD	26,302	315,618	01/22/2018	06/01/2037	

E10.22

**THE 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	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
478160	AL	8	JOHNSON & JOHNSON.....	.....	.....	.....	1FE	4,031,730	124.829	5,617,305	4,500,000	4,195,116		14,883			4.950	5.679	MN.....	28,463	222,750	10/08/2003.	05/15/2033.
478160	BA	1	JOHNSON & JOHNSON.....	.....	.....	.....	1FE	6,077,601	128.187	6,409,350	5,000,000	5,941,974		(28,942)			4.850	3.581	MN.....	30,986	242,500	12/16/2014.	05/15/2041.
478165	AF	0	SC JOHNSON & SON INC.....	.....	.....	.....	1FE	3,470,704	126.939	4,461,906	3,515,000	3,488,705		1,209			5.750	5.829	FA.....	76,354	202,113	03/23/2011.	02/15/2033.
478165	AG	8	SC JOHNSON & SON INC.....	.....	.....	.....	1FE	14,983,680	116.606	18,656,960	16,000,000	15,146,287		22,468			4.800	5.224	MS.....	256,000	768,000	06/09/2011.	09/01/2040.
48249D	AA	9	KKR GROUP FINANCE CO II LLC.....	.....	.....	.....	1FE	6,547,218	122.310	6,949,654	5,682,000	6,519,163		(16,568)			5.500	4.458	FA.....	130,213	238,755	06/19/2019.	02/01/2043.
48250A	AA	1	KKR GROUP FINANCE CO III LLC.....	.....	.....	.....	1FE	5,740,668	118.442	5,910,256	4,990,000	5,733,421		(7,247)			5.125	4.136	JD.....	21,311	127,869	08/21/2019.	06/01/2044.
485134	BH	2	EVERGY METRO INC.....	.....	.....	.....	1FE	3,652,080	130.111	3,903,330	3,000,000	3,582,882		(25,080)			6.050	4.343	MN.....	23,192	181,500	02/09/2017.	11/15/2035.
485134	BQ	2	EVERGY METRO INC.....	.....	.....	.....	1FE	2,719,257	115.734	3,315,779	2,865,000	2,722,435		2,584			4.200	4.518	JD.....	5,348	120,330	10/17/2018.	06/15/2047.
485170	BB	9	KANSAS CITY SOUTHERN.....	.....	.....	.....	2FE	1,997,760	117.310	2,346,200	2,000,000	1,997,692		36			4.700	4.707	MN.....	15,667	94,000	04/30/2018.	05/01/2048.
485170	BC	7	KANSAS CITY SOUTHERN.....	.....	.....	.....	2FE	1,990,040	102.245	2,044,900	2,000,000	1,989,967		(73)			4.200	4.224	MN.....	10,033		11/14/2019.	11/15/2069.
487836	AT	5	KELLOGG CO.....	.....	.....	.....	2FE	3,408,780	139.785	4,193,550	3,000,000	3,267,672		(15,946)			7.450	6.328	AO.....	55,875	223,500	09/04/2007.	04/01/2031.
487836	BQ	0	KELLOGG CO.....	.....	.....	.....	2FE	2,848,050	111.640	3,349,200	3,000,000	2,849,977		1,927			4.500	4.838	AO.....	33,750	135,000	03/27/2019.	04/01/2046.
487836	BW	7	KELLOGG CO.....	.....	.....	.....	2FE	2,962,410	110.750	3,322,500	3,000,000	2,965,600		3,190			4.300	4.465	MN.....	16,483	129,000	01/15/2019.	05/15/2028.
489170	AE	0	KENNAMETAL INC.....	.....	.....	.....	2FE	3,940,360	106.069	4,242,760	4,000,000	3,946,401		5,003			4.625	4.819	JD.....	8,222	185,000	11/15/2018.	06/15/2028.
49306C	AB	7	KEYBANK NA/CLEVELAND OH.....	.....	.....	.....	2FE	10,243,549	126.434	9,981,964	7,895,000	9,509,256		(166,452)			6.950	3.967	FA.....	228,626	548,703	10/21/2015.	02/01/2028.
49326E	EG	4	KEYCORP.....	.....	.....	.....	2FE	2,994,870	109.672	3,290,160	3,000,000	2,995,447		436			4.100	4.121	AO.....	20,842	123,000	04/23/2018.	04/30/2028.
49327V	2A	1	KEYBANK NA/CLEVELAND OH.....	.....	.....	.....	2FE	2,992,680	104.172	3,125,160	3,000,000	2,995,027		675			3.400	3.429	MN.....	11,617	102,000	05/17/2016.	05/20/2026.
49337W	AH	3	NATIONAL GRID USA.....	.....	.....	.....	2FE	6,988,600	115.184	6,911,040	6,000,000	6,792,434		(43,592)			5.875	4.527	AO.....	88,125	352,500	02/18/2015.	04/01/2033.
494368	BC	6	KIMBERLY-CLARK CORP.....	.....	.....	.....	1FE	989,460	147.170	1,471,700	1,000,000	991,603		243			6.625	6.706	FA.....	27,604	66,250	07/25/2007.	08/01/2037.
49446R	AQ	2	KIMCO REALTY CORP.....	.....	.....	.....	2FE	1,984,260	105.811	2,116,220	2,000,000	1,985,103		294			4.125	4.171	JD.....	6,875	82,500	11/01/2016.	12/01/2046.
49446R	AS	8	KIMCO REALTY CORP.....	.....	.....	.....	2FE	2,389,650	105.793	2,644,825	2,500,000	2,401,310		11,294			3.800	4.442	AO.....	23,750	95,000	12/17/2018.	04/01/2027.
49446R	AV	1	KIMCO REALTY CORP.....	.....	.....	.....	2FE	3,953,280	97.361	3,894,440	4,000,000	3,953,413		133			3.700	3.765	AO.....	50,156		08/15/2019.	10/01/2049.
494550	AT	3	KINDER MORGAN ENERGY PARTNERS LP.....	.....	.....	.....	2FE	4,987,300	121.072	6,053,600	5,000,000	4,990,963		342			5.800	5.817	MS.....	85,389	290,000	03/08/2005.	03/15/2035.
494550	BK	1	KINDER MORGAN ENERGY PARTNERS LP.....	.....	.....	.....	2FE	3,245,970	116.357	3,490,710	3,000,000	3,241,580		(4,390)			5.625	5.011	MS.....	56,250	84,375	04/11/2019.	09/01/2041.
49456B	AJ	0	KINDER MORGAN INC/DE.....	.....	.....	.....	2FE	2,175,180	112.219	2,244,380	2,000,000	2,173,552		(1,628)			5.050	4.477	FA.....	38,156	50,500	07/19/2019.	02/15/2046.
497266	AC	0	KIRBY CORP.....	.....	.....	.....	2FE	4,988,730	105.769	5,288,450	5,000,000	4,990,373		944			4.200	4.227	MS.....	70,000	210,000	03/16/2018.	03/01/2028.
500255	AU	8	KOHL'S CORP.....	.....	.....	.....	2FE	3,999,040	106.300	4,252,000	4,000,000	3,999,401		83			4.250	4.253	JJ.....	77,444	170,000	07/14/2015.	07/17/2025.
50076Q	AE	6	KRAFT HEINZ FOODS CO.....	.....	.....	.....	2FE	2,693,375	106.852	2,671,300	2,500,000	2,672,054		(4,420)			5.000	4.507	JD.....	9,375	125,000	01/14/2015.	06/04/2042.
50077L	AB	2	KRAFT HEINZ FOODS CO.....	.....	.....	.....	2FE	4,873,350	98.577	4,928,850	5,000,000	4,879,039		2,335			4.375	4.533	JD.....	18,229	218,750	08/09/2017.	06/01/2046.
501044	CH	2	KROGER CO/THE.....	.....	.....	.....	2FE	1,994,980	100.136	2,002,720	2,000,000	1,999,911		537			6.150	6.178	JJ.....	56,717	123,000	01/09/2008.	01/15/2020.
501044	CN	9	KROGER CO/THE.....	.....	.....	.....	2FE	3,350,730	116.383	3,491,490	3,000,000	3,347,633		(3,097)			5.400	4.515	JJ.....	74,700		09/10/2019.	07/15/2040.
501044	DF	5	KROGER CO/THE.....	.....	.....	.....	2FE	4,998,150	97.978	4,898,900	5,000,000	4,998,315		31			3.875	3.877	AO.....	40,903	193,750	09/26/2016.	10/15/2046.
501797	AR	5	L BRANDS INC.....	.....	.....	.....	3FE	982,860	103.000	1,030,000	1,000,000	983,405		545			7.500	7.750	JD.....	3,333	36,458	06/05/2019.	06/15/2029.
50249A	AA	1	LYB INTERNATIONAL FINANCE III LLC.....	.....	.....	.....	2FE	2,954,640	104.374	3,131,220	3,000,000	2,954,643		3			4.200	4.290	AO.....	28,350		09/26/2019.	10/15/2049.
50540R	AL	6	LABORATORY CORP OF AMERICA HOLDINGS.....	.....	.....	.....	2FE	3,995,360	103.859	4,154,360	4,000,000	3,998,542		464			3.750	3.763	FA.....	53,333	150,000	08/20/2012.	08/23/2022.
50540R	AL	6	LABORATORY CORP OF AMERICA HOLDINGS.....	.....	.....	.....	2FE	2,016,020	103.859	2,077,180	2,000,000	2,004,502		(1,762)			3.750	3.651	FA.....	26,667	75,000	08/20/2012.	08/23/2022.
50540R	AS	1	LABORATORY CORP OF AMERICA HOLDINGS.....	.....	.....	.....	2FE	1,983,920	112.599	2,251,980	2,000,000	1,984,189		269			4.700	4.754	FA.....	39,167	47,000	05/07/2019.	02/01/2045.
50587K	AB	7	LAFARGEHOLCIM FINANCE US LLC.....	.....	.....	.....	2FE	4,078,380	102.821	4,112,840	4,000,000	4,074,938		(1,458)			4.750	4.625	MS.....	52,250	190,000	05/19/2017.	09/22/2046.
512807	AT	5	LAM RESEARCH CORP.....	.....	.....	.....	2FE	5,065,900	125.231	6,261,550	5,000,000	5,064,780		(1,120)			4.875	4.791	MS.....	71,771	129,323	02/26/2019.	03/15/2049.
517834	AF	4	LAS VEGAS SANDS CORP.....	.....	.....	.....	2FE	1,994,240	104.415	2,088,300	2,000,000	1,994,386		146			3.900	3.935	FA.....	32,717		07/29/2019.	08/08/2029.
524660	AZ	0	LEGGETT & PLATT INC.....	.....	.....	.....	2FE	2,011,280	109.363	2,187,260	2,000,000	2,010,559		(721)			4.400	4.328	MS.....	25,911	45,956	04/04/2019.	03/15/2029.

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 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
524901 AR 6	LEGG MASON INC.....	2FE				5,520,564	113.574	6,253,384	5,506,000	5,522,969		2,405			5.625	5.587	JJ.....	142,812	112,500	10/23/2019.	01/15/2044.	
527298 BD 4	LEVEL 3 FINANCING INC.....	3FE			1	840,000	100.370	843,108	840,000	840,000					5.375	5.378	FA.....	5,769	45,150	07/29/2014.	08/15/2022.	
527298 BQ 5	LEVEL 3 FINANCING INC.....	3FE			1,2	1,999,700	100.750	2,015,000	2,000,000	1,999,648		(52)			3.875	3.877	MN.....	6,889		11/14/2019.	11/15/2029.	
530715 AD 3	LIBERTY INTERACTIVE LLC.....	4FE				9,399,480	99.125	8,623,875	8,700,000	9,116,874		(28,639)			8.500	7.778	JJ.....	340,992	739,500	01/02/2003.	07/15/2029.	
532457 BA 5	ELI LILLY & CO.....	1FE				14,010,320	130.453	18,263,420	14,000,000	14,010,974		(451)			5.550	5.542	MS.....	228,783	777,000	02/08/2011.	03/15/2037.	
532457 BG 2	ELI LILLY & CO.....	1FE			1,2	360,500	122.227	427,795	350,000	359,687		(223)			4.650	4.461	JD.....	723	16,275	12/29/2015.	06/15/2044.	
532457 BG 2	ELI LILLY & CO.....	1FE			1,2	9,986,100	122.227	12,222,700	10,000,000	9,989,806		216			4.650	4.657	JD.....	20,667	465,000	02/20/2014.	06/15/2044.	
53359# AH 5	LINCOLN ELEC HLDGS INC 3.52 20OCT41.....	2				2,000,000	101.427	2,028,539	2,000,000	2,000,000					3.520	3.520	AO.....	13,884	70,400	07/19/2016.	10/20/2041.	
539830 AU 3	LOCKHEED MARTIN CORP.....	1FE				6,109,880	130.046	7,802,760	6,000,000	6,111,199		(3,592)			5.500	5.339	MN.....	42,167	330,000	08/24/2018.	11/15/2039.	
539830 BB 4	LOCKHEED MARTIN CORP.....	1FE				12,636,025	114.199	15,177,047	13,290,000	12,678,810		15,095			4.070	4.389	JD.....	24,400	540,903	11/15/2018.	12/15/2042.	
546676 AU 1	LOUISVILLE GAS & ELECTRIC CO.....	1FE			1,2	3,810,400	123.616	4,944,640	4,000,000	3,840,071		4,035			5.125	5.447	MN.....	26,194	205,000	02/07/2011.	11/15/2040.	
546676 AU 1	LOUISVILLE GAS & ELECTRIC CO.....	1FE			1,2	1,750,768	123.616	1,911,103	1,546,000	1,742,689		(6,021)			5.125	4.190	MN.....	10,124	79,233	08/21/2018.	11/15/2040.	
546676 AV 9	LOUISVILLE GAS & ELECTRIC CO.....	1FE			1,2	4,964,000	117.875	5,893,750	5,000,000	4,967,914		712			4.650	4.695	MN.....	29,708	232,500	11/06/2013.	11/15/2043.	
548661 AK 3	LOWE'S COS INC A.....	2FE				2,418,860	127.482	2,549,640	2,000,000	2,392,638		(26,222)			6.500	3.936	MS.....	38,278	65,000	03/29/2019.	03/15/2029.	
548661 CR 6	LOWE'S COS INC.....	2FE			1,2	3,098,965	124.327	3,364,289	2,706,000	3,091,084		(7,881)			5.800	4.688	AO.....	33,133	78,474	05/01/2019.	04/15/2040.	
548661 DE 4	LOWE'S COS INC.....	2FE			1,2	2,227,550	107.850	2,696,250	2,500,000	2,232,607		5,057			4.250	5.009	MS.....	31,285	106,250	01/17/2019.	09/15/2044.	
548661 DP 9	LOWE'S COS INC.....	2FE			1,2	2,309,575	103.409	2,585,225	2,500,000	2,328,080		18,505			3.100	4.198	MN.....	12,486	77,500	01/17/2019.	05/03/2027.	
552676 AQ 1	MDC HOLDINGS INC.....	3FE			1,2	2,621,875	104.000	2,600,000	2,500,000	2,621,599		(276)			6.000	5.619	JJ.....	69,167		10/25/2019.	01/15/2043.	
552953 BX 8	MGM RESORTS INTERNATIONAL.....	3FE				2,007,500	111.875	2,237,500	2,000,000	2,002,119		(957)			7.750	7.689	MS.....	45,639	155,000	08/14/2012.	03/15/2022.	
55336V AE 0	MPLX LP.....	2FE			1,2	985,000	106.282	1,062,820	1,000,000	993,936		1,536			4.500	4.687	JJ.....	20,750	45,000	06/07/2013.	07/15/2023.	
55336V AL 4	MPLX LP.....	2FE			1,2	6,303,780	108.121	6,487,260	6,000,000	6,300,869		(2,911)			5.200	4.861	MS.....	104,000	156,000	07/31/2019.	03/01/2047.	
55336V AM 2	MPLX LP.....	2FE			1,2	2,964,330	101.757	3,052,710	3,000,000	2,966,641		1,138			4.500	4.590	AO.....	28,500	135,000	02/05/2018.	04/15/2038.	
55336V AR 1	MPLX LP.....	2FE			1,2	1,991,020	103.577	2,071,540	2,000,000	1,992,426		754			4.000	4.054	MS.....	23,556	80,000	02/05/2018.	03/15/2028.	
559080 AM 8	MAGELLAN MIDSTREAM PARTNERS LP.....	2FE			1,2	3,813,170	106.746	4,269,840	4,000,000	3,817,642		3,216			4.200	4.487	AO.....	41,067	168,000	08/09/2018.	10/03/2047.	
559080 AN 6	MAGELLAN MIDSTREAM PARTNERS LP.....	2FE			1,2	2,981,130	116.119	3,483,570	3,000,000	2,981,345		215			4.850	4.890	FA.....	60,625	78,004	01/11/2019.	02/01/2049.	
559080 AN 6	MAGELLAN MIDSTREAM PARTNERS LP.....	2FE			1,2	3,232,230	116.119	3,483,570	3,000,000	3,229,533		(2,697)			4.850	4.378	FA.....	60,625	78,004	04/11/2019.	02/01/2049.	
559080 AP 1	MAGELLAN MIDSTREAM PARTNERS LP.....	2FE			1,2	1,998,200	102.852	2,057,040	2,000,000	1,998,135		(65)			3.950	3.955	MS.....	28,967		08/08/2019.	03/01/2050.	
565849 AE 6	MARATHON OIL CORP.....	2FE				2,068,080	127.590	2,551,800	2,000,000	2,054,268		(1,627)			6.600	6.342	AO.....	33,000	132,000	02/01/2008.	10/01/2037.	
565849 AM 8	MARATHON OIL CORP.....	2FE			1,2	3,256,740	116.366	3,490,980	3,000,000	3,254,418		(2,322)			5.200	4.623	JD.....	13,000	78,000	07/19/2019.	06/01/2045.	
56585A AF 9	MARATHON PETROLEUM CORP.....	2FE			1,2	1,100,250	129.887	1,298,870	1,000,000	1,088,615		(2,193)			6.500	5.760	MS.....	21,667	65,000	09/04/2013.	03/01/2041.	
56585A AH 5	MARATHON PETROLEUM CORP.....	2FE			1,2	4,561,200	109.938	5,496,900	5,000,000	4,586,272		7,907			4.750	5.357	MS.....	69,931	237,500	08/23/2016.	09/15/2044.	
56585A BC 5	MARATHON PETROLEUM CORP.....	2FE			1,2	5,145,101	113.284	5,664,200	5,000,000	5,135,225		(9,876)			5.125	4.663	JD.....	11,389	256,250	05/23/2019.	12/15/2026.	
56585A BE 1	MARATHON PETROLEUM CORP.....	2FE			1,2	1,906,912	106.408	2,064,315	1,940,000	1,907,228		317			4.500	4.607	AO.....	21,825	43,650	05/23/2019.	04/01/2048.	
570535 AQ 7	MARKEL CORP.....	2FE				3,048,930	114.763	3,442,890	3,000,000	3,047,221		(875)			5.000	4.892	AO.....	35,833	150,000	01/30/2017.	04/05/2046.	
570535 AV 6	MARKEL CORP.....	2FE			1,2	2,993,250	103.079	3,092,370	3,000,000	2,993,125		(125)			4.150	4.163	MS.....	35,967		09/12/2019.	09/17/2050.	
571676 AD 7	MARS INC.....	1FE			1,2	4,515,300	110.579	4,976,055	4,500,000	4,514,719		(581)			3.875	3.850	AO.....	43,594	88,156	04/01/2019.	04/01/2039.	
57169* AU 1	MARS INC.....	1				10,000,000	109.030	10,902,994	10,000,000	10,000,000					3.740	3.740	AO.....	93,500	374,000	09/19/2012.	10/11/2027.	
571903 AX 1	MARRIOTT INTERNATIONAL INC/MD.....	2FE			1,2	5,079,650	110.229	5,511,450	5,000,000	5,075,885		(2,800)			4.500	4.355	AO.....	56,250	157,500	04/26/2019.	10/01/2034.	
571903 AX 1	MARRIOTT INTERNATIONAL INC/MD.....	2FE			1,2	5,530,950	110.229	6,613,740	6,000,000	5,595,700		17,881			4.500	5.157	AO.....	67,500	270,000	03/09/2016.	10/01/2034.	
573284 AU 0	MARTIN MARIETTA MATERIALS INC.....	2FE			1,2	2,990,430	103.981	3,119,430	3,000,000	2,990,731		169			4.250	4.269	JD.....	5,667	127,500	12/06/2017.	12/15/2047.	
574599 BM 7	MASCO CORP.....	2FE			1,2	2,063,360	100.947	2,018,940	2,000,000	2,062,961		(399)			4.500	4.301	MN.....	11,500	45,000	08/26/2019.	05/15/2047.	

E10.24

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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
574599	BM	7	MASCO CORP.....		1,2	2FE	1,992,900	100.947	2,018,940	2,000,000	1,993,141		123			4.500	4.522	MN.....	11,500	90,000	06/12/2017	05/15/2047
575634	AS	9	MASSACHUSETTS ELECTRIC CO.....			1FE	7,221,426	133.421	8,010,597	6,004,000	7,105,354		(33,770)			5.900	4.494	MN.....	45,263	354,236	06/13/2016	11/15/2039
577081	BB	7	MATTEL INC.....		1,2	4FE	1,419,250	107.480	1,504,720	1,400,000	1,417,889		(1,361)			6.750	6.383	JD.....	263	47,250	08/09/2019	12/31/2025
578454	AB	6	MAYO CLINIC.....			1FE	5,000,000	107.096	5,354,800	5,000,000	5,000,000					3.774	3.774	MN.....	24,112	188,700	08/23/2012	11/15/2043
578454	AC	4	MAYO CLINIC.....			1FE	5,000,000	112.651	5,632,550	5,000,000	5,000,000					4.000	4.000	MN.....	25,556	200,000	02/26/2013	11/15/2047
579780	AP	2	MCCORMICK & CO INC/MD.....		1,2	2FE	995,930	110.360	1,103,600	1,000,000	996,105		73			4.200	4.224	FA.....	15,867	42,000	08/09/2017	08/15/2047
58013M	EF	7	MCDONALD'S CORP.....			2FE	2,107,429	135.463	2,722,806	2,010,000	2,088,076		(2,349)			6.300	5.946	MS.....	42,210	126,630	02/26/2009	03/01/2038
58013M	EH	3	MCDONALD'S CORP.....			2FE	5,275,402	126.635	6,502,707	5,135,000	5,251,318		(3,451)			5.700	5.505	FA.....	121,956	292,695	04/08/2011	02/01/2039
58013M	EZ	3	MCDONALD'S CORP.....		1,2	2FE	5,089,000	118.604	5,930,200	5,000,000	5,077,150		(3,388)			4.700	4.559	JD.....	14,361	235,000	02/03/2016	12/09/2035
581760	AV	7	MCLAREN HEALTH CARE CORP.....		1,2	1FE	4,000,000	111.739	4,469,560	4,000,000	4,000,000					4.386	4.386	MN.....	22,417	175,440	07/18/2018	05/15/2048
582839	AF	3	MEAD JOHNSON NUTRITION CO.....			1FE	3,804,780	133.428	4,002,840	3,000,000	3,755,768		(24,480)			5.900	4.041	MN.....	29,500	177,000	12/13/2017	11/01/2039
582839	AH	9	MEAD JOHNSON NUTRITION CO.....		1,2	1FE	3,036,540	109.312	3,279,360	3,000,000	3,023,257		(3,619)			4.125	3.970	MN.....	15,813	123,750	12/29/2015	11/15/2025
583334	AB	3	WESTROCK MWV LLC.....			2FE	4,690,824	122.743	6,137,150	5,000,000	4,789,040		9,590			6.800	7.310	MN.....	43,444	340,000	01/09/2003	11/15/2032
585055	AT	3	MEDTRONIC INC.....			1FE	3,089,100	132.645	3,979,350	3,000,000	3,074,669		(2,023)			5.550	5.346	MS.....	49,025	166,500	03/29/2011	03/15/2040
589331	AD	9	MERCK SHARP & DOHME CORP.....			1FE	1,040,570	127.552	1,275,520	1,000,000	1,021,633		(2,005)			6.400	6.059	MS.....	21,333	64,000	08/07/2006	03/01/2028
589331	AE	7	MERCK SHARP & DOHME CORP.....			1FE	8,900,550	126.702	11,403,180	9,000,000	8,944,732		4,516			5.950	6.039	JD.....	44,625	535,500	08/07/2006	12/01/2028
589331	AM	9	MERCK SHARP & DOHME CORP.....			1FE	1,538,709	132.458	1,933,887	1,460,000	1,522,705		(2,246)			5.750	5.359	MN.....	10,727	83,950	04/08/2011	11/15/2036
589331	AQ	0	MERCK SHARP & DOHME CORP.....			1FE	2,941,762	139.393	3,826,338	2,745,000	2,908,521		(4,672)			5.850	5.354	JD.....	446	160,583	04/08/2011	06/30/2039
58942H	AB	7	MERCY HEALTH/OH.....		1,2	1FE	3,522,680	103.481	3,621,835	3,500,000	3,518,249		(2,143)			3.555	3.474	FA.....	51,844	124,425	12/15/2017	08/01/2027
59408T	AA	8	MICHAEL KORS USA INC.....		1,2	2FE	3,013,380	103.920	3,117,600	3,000,000	3,009,869		(1,892)			4.000	3.922	MN.....	20,000	120,000	01/29/2018	11/01/2024
594918	AD	6	MICROSOFT CORP.....			1FE	4,750,350	134.126	6,706,300	5,000,000	4,797,615		5,688			5.200	5.543	JD.....	21,667	260,000	05/22/2009	06/01/2039
594918	AJ	3	MICROSOFT CORP.....	SD		1FE	137,367	124.003	186,005	150,000	139,413		283			4.500	5.052	AO.....	1,688	6,750	05/12/2011	10/01/2040
594918	AJ	3	MICROSOFT CORP.....			1FE	6,287,333	124.003	8,494,206	6,850,000	6,378,486		12,645			4.500	5.038	AO.....	77,063	308,250	06/14/2011	10/01/2040
594918	AM	6	MICROSOFT CORP.....			1FE	2,956,980	136.735	4,102,050	3,000,000	2,963,592		905			5.300	5.397	FA.....	63,158	159,000	02/04/2011	02/08/2041
594918	BL	7	MICROSOFT CORP.....		1,2	1FE	5,125,600	125.220	6,261,000	5,000,000	5,116,744		(2,514)			4.450	4.298	MN.....	35,847	222,500	01/22/2016	11/03/2045
594918	BM	5	MICROSOFT CORP.....		1,2	1FE	1,992,540	133.603	2,672,060	2,000,000	1,992,827		74			4.750	4.771	MN.....	15,306	95,000	10/29/2015	11/03/2055
594918	BM	5	MICROSOFT CORP.....		1,2	1FE	1,006,960	133.603	1,336,030	1,000,000	1,006,683		(73)			4.750	4.711	MN.....	7,653	47,500	10/30/2015	11/03/2055
594918	BQ	6	MICROSOFT CORP.....		1,2	1FE	3,988,040	100.714	4,028,560	4,000,000	3,993,621		1,680			2.000	2.046	FA.....	31,778	80,000	08/01/2016	08/08/2023
594918	BU	7	MICROSOFT CORP.....		1,2	1FE	2,925,150	118.516	3,555,480	3,000,000	2,927,881		843			3.950	4.077	FA.....	47,071	118,500	08/01/2016	08/08/2056
595112	BN	2	MICRON TECHNOLOGY INC.....		1,2	2FE	2,013,240	114.719	2,294,380	2,000,000	2,012,192		(1,048)			5.327	5.240	FA.....	42,912	53,270	02/06/2019	02/06/2029
59523U	AA	5	MID-AMERICA APARTMENTS LP.....		1,2	2FE	6,226,556	107.024	6,391,473	5,972,000	6,089,975		(30,667)			4.300	3.699	AO.....	54,212	256,796	07/21/2015	10/15/2023
59523U	AM	9	MID-AMERICA APARTMENTS LP.....		1,2	2FE	2,969,700	108.255	3,247,650	3,000,000	2,980,720		2,830			4.000	4.124	MN.....	15,333	120,000	11/02/2015	11/15/2025
59562V	BD	8	BERKSHIRE HATHAWAY ENERGY CO.....		1,2	1FE	5,964,540	126.658	7,599,480	6,000,000	5,968,188		655			5.150	5.189	MN.....	39,483	309,000	11/05/2013	11/15/2043
598326	B@	4	MIDWEST INDPT TRANSMIS 3.96 26MAR33.....			1	5,000,000	110.286	5,514,309	5,000,000	5,000,000					3.960	3.960	MS.....	52,250	198,000	03/15/2013	03/26/2033
605417	BY	9	MISSISSIPPI POWER CO.....			2FE	11,000,860	104.578	11,503,580	11,000,000	11,000,637		(36)			4.750	4.749	AO.....	110,306	522,500	10/12/2011	10/15/2041
606822	BB	9	mitsubishi UFJ FINANCIAL GROUP INC.....			1FE	3,500,000	115.503	4,042,605	3,500,000	3,500,000					4.286	4.286	JJ.....	64,588	150,010	07/17/2018	07/26/2038
60856B	AC	8	MOLEX ELECTRONIC TECHNOLOGIES LLC.....		1,2	2FE	2,995,290	103.232	3,096,960	3,000,000	2,997,240		438			3.900	3.918	AO.....	24,700	117,000	04/01/2015	04/15/2025
60856B	AC	8	MOLEX ELECTRONIC TECHNOLOGIES LLC.....		1,2	2FE	3,032,770	103.232	3,096,960	3,000,000	3,018,626		(3,300)			3.900	3.763	AO.....	24,700	117,000	04/15/2015	04/15/2025
60871R	AD	2	MOLSON COORS BREWING CO.....			2FE	3,271,800	109.346	3,280,380	3,000,000	3,255,196		(6,621)			5.000	4.398	MN.....	25,000	150,000	05/17/2017	05/01/2042
60871R	AH	3	MOLSON COORS BREWING CO.....		1,2	2FE	5,949,510	99.815	5,988,900	6,000,000	5,950,238		548			4.200	4.252	JJ.....	116,200	42,000	09/17/2019	07/15/2046

E10.25

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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
61746B	CY	0	MORGAN STANLEY			1FE	3,972,040	121.803	4,872,120	4,000,000	3,986,709		1,539			6.250	6.311	FA	98,611	250,000	08/02/2006	08/09/2026
61761J	ZN	2	MORGAN STANLEY			2FE	11,888,770	107.291	13,401,719	12,491,000	11,953,336		60,385			3.950	4.650	AO	93,197	493,395	12/17/2018	04/23/2027
61945C	AB	9	MOSAIC CO/THE		1.2	2FE	4,962,630	104.818	5,240,900	5,000,000	4,968,148		787			4.875	4.922	MN	31,146	243,750	12/13/2011	11/15/2041
61945C	AD	5	MOSAIC CO/THE		1.2	2FE	2,490,650	113.519	2,837,975	2,500,000	2,492,530		344			5.450	5.480	MN	17,410	136,250	11/07/2013	11/15/2033
61945C	AE	3	MOSAIC CO/THE		1.2	2FE	2,586,275	117.599	2,939,975	2,500,000	2,581,960		(1,728)			5.625	5.376	MN	17,969	140,625	04/05/2017	11/15/2043
61980A	AC	7	MOTIVA ENTERPRISES LLC			2FE	594,832	100.101	596,602	596,000	595,977		140			5.750	5.775	JJ	15,802	34,270	01/06/2010	01/15/2020
620076	BN	8	MOTOROLA SOLUTIONS INC		1.2	2FE	5,997,600	109.164	6,549,840	6,000,000	5,997,455		(145)			4.600	4.605	MN	29,133	138,000	05/09/2019	05/23/2029
626717	AA	0	MURPHY OIL CORP			3FE	4,290,000	109.250	4,370,000	4,000,000	4,285,565		(4,435)			7.050	6.037	MN	47,000	141,000	10/28/2019	05/01/2029
626717	AF	9	MURPHY OIL CORP		1.2	3FE	2,756,880	103.000	3,090,000	3,000,000	2,891,785		33,173			4.450	5.811	JD	11,125	129,750	06/24/2015	12/01/2022
626717	AM	4	MURPHY OIL CORP		1.2	3FE	1,500,000	105.000	1,575,000	1,500,000	1,500,000					5.875	5.875	JD	8,323		11/13/2019	12/01/2027
628530	BC	0	MYLAN INC		1.2	2FE	2,081,200	110.826	2,216,520	2,000,000	2,080,517		(683)			5.400	5.103	MN		54,000	07/31/2019	11/29/2043
62912X	AC	8	NGPL PIPECO LLC			2FE	2,641,420	129.118	2,582,360	2,000,000	2,632,497		(8,923)			7.768	5.065	JD	6,905	77,680	07/26/2019	12/15/2037
62927#	AH	9	NFL VENTURES L P 3.86 15APR41			1FE	3,642,224	108.647	3,957,154	3,642,224	3,642,224					3.860	3.860	AO	29,680	140,590	06/12/2015	04/15/2041
629377	CL	4	NRG ENERGY INC		1.2	2FE	6,208,700	104.760	6,285,600	6,000,000	6,200,515		(8,185)			4.450	4.012	JD	11,867	146,108	08/22/2019	06/15/2029
62952E	AB	3	NYU LANGONE HOSPITALS			1FE	4,386,362	132.860	4,723,173	3,555,000	4,337,529		(19,089)			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	107.003	1,819,051	1,700,000	1,687,835		309			4.170	4.219	JD	4,135	70,890	01/03/2013	12/10/2042
636180	BK	6	NATIONAL FUEL GAS CO		1.2	2FE	2,996,010	104.112	3,123,360	3,000,000	2,999,018		417			4.900	4.916	JD	12,250	147,000	11/28/2019	12/01/2021
637071	AK	7	NATIONAL OILWELL VARCO INC		1.2	2FE	14,038,675	92.154	13,362,330	14,500,000	14,069,184		9,474			3.950	4.141	JD	47,729	572,750	01/23/2017	12/01/2042
637138	AC	2	TRUIST FINANCIAL CORP			1FE	4,000,000	108.003	4,320,120	4,000,000	4,000,000					4.250	4.250	MS	42,972	170,000	09/09/2014	09/30/2024
63938C	AF	5	NAVIENT CORP			3FE	999,580	108.375	1,083,750	1,000,000	999,736		81			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	137.602	2,752,040	2,000,000	1,995,203		105			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	116.627	2,332,540	2,000,000	2,021,621		(536)			4.450	4.375	JJ	41,039	89,000	03/29/2017	01/15/2043
641062	AN	4	NESTLE HOLDINGS INC		1.2	1FE	1,973,140	117.550	2,351,000	2,000,000	1,973,639		475			4.000	4.078	MS	21,556	80,000	09/17/2018	09/24/2048
641062	AN	4	NESTLE HOLDINGS INC		1.2	1FE	4,490,236	117.550	5,095,793	4,335,000	4,487,910		(2,327)			4.000	3.795	MS	46,722	86,700	04/05/2019	09/24/2048
64110L	AS	5	NETFLIX INC			3FE	1,750,000	103.870	1,817,725	1,750,000	1,750,000					4.875	4.875	AO	18,010	85,313	11/09/2018	04/15/2028
64128X	AE	0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B		1.2	2FE	7,276,770	103.084	7,215,880	7,000,000	7,274,796		(1,974)			4.875	4.607	AO	72,042	170,625	09/11/2019	04/15/2045
641423	CA	4	NEVADA POWER CO		1.2	1FE	5,988,200	127.852	6,392,600	5,000,000	5,840,835		(24,708)			5.450	4.229	MN	34,819	272,500	01/30/2013	05/15/2041
649840	CR	4	NEW YORK STATE ELECTRIC & GAS CORP		1.2	1FE	2,983,530	95.814	2,874,420	3,000,000	2,983,540		10			3.300	3.329	MS	31,900		09/03/2019	09/15/2049
650094	CJ	2	VERIZON NEW YORK INC			1FE	4,156,091	120.151	5,406,795	4,500,000	4,327,473		14,782			6.500	7.118	AO	61,750	292,500	04/21/1998	04/15/2028
651229	AX	4	NEWELL BRANDS INC		1.2	3FE	2,575,000	108.268	2,706,700	2,500,000	2,574,448		(552)			5.375	5.097	AO	33,594		11/04/2019	04/01/2036
651229	AY	2	NEWELL BRANDS INC		1.2	3FE	7,956,830	107.190	7,503,300	7,000,000	7,907,567		(18,052)			5.500	4.632	AO	96,250	385,000	02/01/2017	04/01/2046
651290	AP	3	NEWFIELD EXPLORATION CO			2FE	1,436,250	106.307	1,594,605	1,500,000	1,476,392		10,225			5.750	6.568	JJ	36,177	86,250	08/24/2015	01/30/2022
651290	AR	9	NEWFIELD EXPLORATION CO		1.2	2FE	2,977,500	108.461	3,253,830	3,000,000	2,980,211		2,711			5.375	5.506	JJ	80,625	80,625	01/02/2019	01/01/2026
651290	AR	9	NEWFIELD EXPLORATION CO		1.2	2FE	4,215,000	108.461	4,338,440	4,000,000	4,191,349		(23,651)			5.375	4.424	JJ	107,500	107,500	03/11/2019	01/01/2026
651639	AV	8	NEWMONT GOLDCORP CORP		1.2	2FE	10,909,881	124.281	11,806,695	9,500,000	10,897,039		(12,842)			5.450	4.445	JD	31,640	258,875	08/06/2019	06/09/2044
651639	AW	6	NEWMONT GOLDCORP CORP			2FE	3,266,811	128.357	4,729,955	3,685,000	3,271,752		4,940			5.875	7.088	AO	54,123	108,247	08/28/2019	04/01/2035
65364U	AE	6	NIAGARA MOHAWK POWER CORP			1FE	6,000,000	108.685	6,521,100	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		1.2	4FE	758,438	100.375	752,813	750,000	750,624		(2,275)			5.000	4.682	AO	7,917	37,500	06/23/2014	04/15/2022
65473Q	AW	3	NISOURCE INC			2FE	5,902,974	132.338	6,550,731	4,950,000	5,819,255		(23,373)			6.250	4.900	JD	13,750	309,375	02/19/2016	12/15/2040
65473Q	AZ	6	NISOURCE INC		1.2	2FE	2,337,820	125.319	2,506,380	2,000,000	2,316,771		(8,409)			5.800	4.631	FA	48,333	116,000	05/08/2017	02/01/2042
65473Q	BB	8	NISOURCE INC		1.2	2FE	2,995,920	121.721	3,651,630	3,000,000	2,996,808		65			5.250	5.258	FA	59,500	157,500	06/11/2012	02/15/2043

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
655044 AG 0	NOBLE ENERGY INC.	1.2			2FE	2,982,900	112.677	3,380,310	3,000,000	2,984,636		312			5.250	5.288	MN	20,125	157,500	11/05/2013	11/15/2043	
655044 AN 5	NOBLE ENERGY INC.	1.2			2FE	2,989,290	111.149	3,334,470	3,000,000	2,989,679		169			4.950	4.973	FA	56,100	148,500	08/08/2017	08/15/2047	
655044 AR 6	NOBLE ENERGY INC.	1.2			2FE	3,997,200	101.347	4,053,880	4,000,000	3,996,992		(208)			4.200	4.204	AO	42,000		09/24/2019	10/15/2049	
655664 AS 9	NORDSTROM INC.	1.2			2FE	1,992,480	103.940	2,078,800	2,000,000	1,994,288		659			4.000	4.045	MS	23,556	80,000	03/06/2017	03/15/2027	
655664 AT 7	NORDSTROM INC.	1.2			2FE	1,997,760	101.985	2,039,700	2,000,000	1,997,687		(73)			4.375	4.389	AO	13,368		11/04/2019	04/01/2030	
655844 BH 0	NORFOLK SOUTHERN CORP.	1.2			2FE	5,388,778	118.510	6,097,340	5,145,000	5,351,335		(5,480)			4.837	4.544	AO	62,216	248,864	12/13/2011	10/01/2041	
655844 BM 9	NORFOLK SOUTHERN CORP.	1.2			2FE	6,004,870	106.777	6,406,620	6,000,000	6,004,275		(120)			3.950	3.945	AO	59,250	237,000	09/04/2012	10/01/2042	
665228 CB 6	NORTHERN ILLINOIS GAS CO.	1.2			1FE	2,501,150	122.619	3,065,475	2,500,000	2,500,891		(52)			5.900	5.895	JD	12,292	147,500	06/22/2009	12/01/2032	
665501 AK 8	NORTHERN NATURAL GAS CO.	1.2			1FE	4,933,900	105.565	5,278,250	5,000,000	4,943,125		1,473			4.100	4.178	MS	60,361	205,000	02/05/2013	09/15/2042	
665501 AK 8	NORTHERN NATURAL GAS CO.	1.2			1FE	1,536,405	105.565	1,583,475	1,500,000	1,534,388		(956)			4.100	3.944	MS	18,108	61,500	10/19/2017	09/15/2042	
665772 CE 7	NORTHERN STATES POWER CO.	1.2			1FE	4,199,045	131.479	4,897,593	3,725,000	4,147,012		(13,808)			5.350	4.462	MN	33,215	199,288	03/01/2016	11/01/2039	
666807 BH 4	NORTHROP GRUMMAN CORP.	1.2			2FE	2,997,120	120.870	3,626,100	3,000,000	2,997,457		56			4.750	4.756	JD	11,875	142,500	05/28/2013	06/01/2043	
666807 BJ 0	NORTHROP GRUMMAN CORP.	1.2			2FE	2,999,190	107.749	3,232,470	3,000,000	2,999,219		15			3.850	3.851	AO	24,383	115,500	02/03/2015	04/15/2045	
666807 BP 6	NORTHROP GRUMMAN CORP.	1.2			2FE	2,750,040	111.709	3,351,270	3,000,000	2,754,307		4,267			4.030	4.552	AO	25,523	120,900	01/03/2019	10/15/2047	
667274 AC 8	NORTHWELL HEALTHCARE INC.	1.2			1FE	7,094,680	107.577	7,530,390	7,000,000	7,090,972		(1,846)			4.260	4.178	MN	49,700	298,200	12/06/2017	11/01/2047	
667748 AF 4	NORTHWEST PIPELINE LLC.	1.2			2FE	5,896,240	122.982	8,608,740	7,000,000	6,497,123		62,570			7.125	8.702	JD	41,563	498,750	02/14/2002	12/01/2025	
668444 AC 6	NORTHWESTERN UNIVERSITY	1.2			1FE	10,162,783	124.399	11,500,688	9,245,000	10,068,218		(19,651)			4.643	4.063	JD	35,770	429,245	12/18/2015	12/01/2044	
668444 AP 7	NORTHWESTERN UNIVERSITY	2			1FE	3,500,000	103.127	3,609,445	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.	1.2			1FE	1,997,040	108.567	2,171,340	2,000,000	1,997,382		252			3.950	3.968	MN	13,167	79,000	04/23/2018	05/01/2028	
670346 AQ 8	NUCOR CORP.	1.2			2FE	5,282,900	113.460	5,673,000	5,000,000	5,279,952		(2,948)			4.400	4.062	MN	36,667	110,000	06/13/2019	05/01/2048	
67059T AC 9	NUSTAR LOGISTICS LP	1.2			3FE	935,000	103.000	1,030,000	1,000,000	982,601		7,641			4.750	5.645	FA	19,792	47,500	08/13/2012	02/01/2022	
674599 CJ 2	OCCIDENTAL PETROLEUM CORP.	1.2			2FE	4,961,200	101.303	5,065,150	5,000,000	4,963,652		712			4.400	4.447	AO	46,444	220,000	03/28/2016	04/15/2046	
674599 DG 7	OCCIDENTAL PETROLEUM CORP.	1.2			2FE	6,921,500	50.234	6,279,250	12,500,000	6,991,774		70,274			3.494		N/A			09/16/2019	10/10/2036	
674599 DP 7	OCCIDENTAL PETROLEUM CORP.	1.2			2FE	6,343,650	122.299	6,114,950	5,000,000	6,301,485		(42,165)			7.000	3.228	MN	44,722	175,000	09/16/2019	11/15/2027	
674599 DQ 5	OCCIDENTAL PETROLEUM CORP.	1.2			2FE	1,276,430	122.723	1,227,230	1,000,000	1,267,609		(8,821)			7.125	3.213	AO	15,042	35,625	09/16/2019	10/15/2027	
674599 DR 3	OCCIDENTAL PETROLEUM CORP.	1.2			2FE	3,872,670	124.209	3,726,270	3,000,000	3,847,124		(25,547)			7.150	3.267	MN	27,408	107,250	09/16/2019	05/15/2028	
675232 AB 8	OCEANEERING INTERNATIONAL INC.	1.2			3FE	995,000	98.000	980,000	1,000,000	995,672		398			6.000	6.068	FA	25,000	60,000	02/08/2018	02/01/2028	
677050 AG 1	OGLETHORPE POWER CORP.	1.2			2FE	7,505,833	124.968	9,247,632	7,400,000	7,487,417		(2,347)			5.950	5.847	MN	73,383	440,300	12/08/2009	11/01/2039	
678858 BL 4	OKLAHOMA GAS & ELECTRIC CO.	1.2			1FE	1,176,420	128.198	1,281,980	1,000,000	1,151,481		(4,354)			5.850	4.689	JD	4,875	58,500	06/28/2013	06/01/2040	
678858 BM 2	OKLAHOMA GAS & ELECTRIC CO.	1.2			1FE	2,110,540	119.403	2,388,060	2,000,000	2,107,125		(2,923)			5.250	4.839	MN	13,417	105,000	11/08/2018	05/15/2041	
680033 AC 1	OLD NATIONAL BANCORP/IN.	1.2			1FE	5,000,000	104.561	5,228,050	5,000,000	5,000,000					4.125	4.124	FA	77,917	206,250	08/12/2014	08/15/2024	
680665 AL 0	OLIN CORP.	1.2			3FE	2,018,750	105.620	2,112,400	2,000,000	2,017,857		(893)			5.625	5.478	FA	51,563		07/17/2019	08/01/2029	
681919 BA 3	OMNICOM GROUP INC / OMNICOM CAPITAL INC.	1.2			2FE	3,004,470	105.698	3,170,940	3,000,000	3,002,324		(455)			3.650	3.631	MN	18,250	109,500	10/22/2014	11/01/2024	
681919 BA 3	OMNICOM GROUP INC / OMNICOM CAPITAL INC.	1.2			2FE	3,103,871	105.698	3,308,347	3,130,000	3,115,470		2,666			3.650	3.755	MN	19,041	114,245	07/14/2015	11/01/2024	
681936 BF 6	OMEGA HEALTHCARE INVESTORS INC.	1.2			2FE	4,927,300	107.961	5,398,050	5,000,000	4,951,392		5,483			4.500	4.658	AO	56,250	225,000	03/11/2015	04/01/2027	
681936 BK 5	OMEGA HEALTHCARE INVESTORS INC.	1.2			2FE	1,979,560	108.919	2,178,380	2,000,000	1,983,724		1,615			4.750	4.873	JJ	43,806	95,000	03/28/2017	01/15/2028	
681936 BL 3	OMEGA HEALTHCARE INVESTORS INC.	1.2			2FE	1,970,840	100.121	2,002,420	2,000,000	1,971,430		590			3.625	3.801	AO	20,340		09/17/2019	10/01/2029	
68233J BB 9	ONCOR ELECTRIC DELIVERY CO LLC.	1.2			1FE	1,984,300	108.737	2,174,740	2,000,000	1,985,784		329			3.750	3.794	AO	18,750	75,000	03/19/2015	04/01/2045	
68233J BG 8	ONCOR ELECTRIC DELIVERY CO LLC.	1.2			1FE	1,498,391	114.492	1,717,380	1,500,000	1,498,431		40			4.100	4.106	MN	7,858	61,500	01/24/2019	11/15/2048	
68235P AF 5	ONE GAS INC.	1.2			1FE	6,175,929	118.958	7,315,917	6,150,000	6,173,255		(545)			4.658	4.631	FA	119,361	286,467	03/13/2014	02/01/2044	
682680 AV 5	ONEOK INC.	1.2			2FE	2,078,920	113.490	2,269,800	2,000,000	2,078,123		(797)			5.200	4.941	JJ	47,956	52,000	04/11/2019	07/15/2048	

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	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
682680	AZ	6	ONEOK INC.....	..	..	1.2	2FE	1,990,100	103.728	2,074,560	2,000,000	1,990,068	(32)		4.450	4.480	MS	33,622			08/12/2019	09/01/2049
68268N	AC	7	ONEOK PARTNERS LP.....	..	..		2FE	3,485,055	127.643	4,467,505	3,500,000	3,488,339	354		6.650	6.682	AO	58,188	232,750		09/20/2006	10/01/2036
68389X	AE	5	ORACLE CORP.....	..	..		1FE	1,497,420	144.378	2,165,670	1,500,000	1,497,926	52		6.500	6.512	AO	20,583	97,500		04/02/2008	04/15/2038
68389X	BG	9	ORACLE CORP.....	..	..	1.2	1FE	4,977,450	118.743	5,937,150	5,000,000	4,978,462	248		4.375	4.399	MN	27,951	218,750		04/28/2015	05/15/2055
68389X	BH	7	ORACLE CORP.....	..	..	1.2	1FE	1,472,265	109.647	1,644,705	1,500,000	1,473,833	1,098		3.850	3.995	JJ	26,629	57,750		07/12/2018	07/15/2036
684065	BH	7	ORANGE & ROCKLAND UTILITIES INC.....	..	..		1FE	1,168,450	123.826	1,238,260	1,000,000	1,143,388	(4,187)		5.500	4.432	FA	20,778	55,000		03/14/2013	08/15/2040
684065	BJ	3	ORANGE & ROCKLAND UTILITIES INC.....	..	..	1.2	1FE	5,119,700	118.031	5,901,550	5,000,000	5,117,320	(2,395)		4.950	4.788	JJ	123,750	247,500		12/11/2018	07/01/2045
684065	BJ	3	ORANGE & ROCKLAND UTILITIES INC.....	..	..	1.2	1FE	4,969,700	118.031	5,901,550	5,000,000	4,971,842	539		4.950	4.989	JJ	123,750	247,500		06/15/2015	07/01/2045
690742	AB	7	OWENS CORNING.....	..	..		2FE	2,481,928	124.586	2,441,886	1,960,000	2,449,009	(18,363)		7.000	4.825	JD	11,433	137,200		02/27/2018	12/01/2036
690742	AG	6	OWENS CORNING.....	..	..	1.2	2FE	3,467,240	94.917	3,322,095	3,500,000	3,468,592	581		4.300	4.356	JJ	69,397	150,500		06/21/2017	07/15/2047
690742	AH	4	OWENS CORNING.....	..	..	1.2	2FE	2,468,610	96.737	2,902,110	3,000,000	2,473,909	5,299		4.400	5.653	JJ	55,367	66,000		04/23/2019	01/30/2048
69327R	AG	6	PDC ENERGY INC.....	..	..	1.2	4FE	1,507,500	101.250	1,518,750	1,500,000	1,506,635	(865)		6.125	5.941	MS	27,052	45,938		09/04/2019	09/15/2024
69351U	AR	4	PPL ELECTRIC UTILITIES CORP.....	..	..	1.2	1FE	2,342,547	120.833	2,688,534	2,225,000	2,329,370	(2,569)		4.750	4.423	JJ	48,734	105,688		02/19/2014	07/15/2043
694308	GY	7	PACIFIC GAS & ELECTRIC CO.....	..	..	1.2	6FE	5,127,950	100.750	5,037,500	5,000,000	5,037,500	(73,427)		4.500	4.500	JD				12/14/2011	12/15/2041
695114	BX	5	PACIFICORP.....	..	..		1FE	1,992,780	127.108	2,542,160	2,000,000	1,994,943	206		5.900	5.925	FA	44,578	118,000		08/19/2004	08/15/2034
695114	CD	8	PACIFICORP.....	..	..		1FE	7,999,680	132.337	10,586,960	8,000,000	8,000,000			5.750	5.750	AO	115,000	460,000		03/09/2007	04/01/2037
695156	AR	0	PACKAGING CORP OF AMERICA.....	..	..	1.2	2FE	2,991,480	105.139	3,154,170	3,000,000	2,995,596	819		3.650	3.683	MS	32,242	109,500		09/02/2014	09/15/2024
701094	AP	9	PARKER-HANNIFIN CORP.....	..	..	1.2	2FE	5,010,350	108.159	5,407,950	5,000,000	5,010,181	(169)		4.000	3.988	JD	9,444	100,000		06/13/2019	06/14/2049
708696	BV	0	PENNSYLVANIA ELECTRIC CO.....	..	..		2FE	1,148,700	129.680	1,296,800	1,000,000	1,143,951	(4,573)		6.150	4.961	AO	15,375	61,500		12/13/2018	10/01/2038
708696	BX	6	PENNSYLVANIA ELECTRIC CO.....	..	..	1.2	2FE	3,067,440	106.428	3,192,840	3,000,000	3,036,233	(6,392)		4.150	3.884	AO	26,283	124,500		07/22/2014	04/15/2025
709599	AW	4	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....	..	..	1.2	2FE	2,819,580	102.097	3,062,910	3,000,000	2,835,395	15,815		3.400	4.331	MN	13,033	102,000		03/18/2019	11/15/2026
713448	CT	3	PEPSICO INC.....	..	..	1.2	1FE	3,634,816	103.618	3,782,057	3,650,000	3,641,365	1,469		2.750	2.798	AO	17,008	100,375		04/27/2015	04/30/2025
71713U	AT	9	PHARMACIA LLC.....	..	..		1FE	7,853,894	129.395	9,109,408	7,040,000	7,462,258	(40,773)		6.750	5.798	JD	21,120	475,200		08/08/2006	12/15/2027
717265	AJ	1	FREEPORT MINERALS CORP.....	..	..		3FE	1,480,000	116.000	2,320,000	2,000,000	1,699,073	24,426		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	135.250	9,467,500	7,000,000	6,927,183	2,690		9.500	9.641	JD	55,417	665,000		01/10/2003	06/01/2031
718172	AM	1	PHILIP MORRIS INTERNATIONAL INC.....	..	..		1FE	4,897,650	110.841	5,542,050	5,000,000	4,913,569	2,278		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	113.651	3,409,530	3,000,000	3,255,930	(7,121)		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	119.582	10,762,380	9,000,000	8,953,485	998		4.875	4.912	MN	56,063	438,750		11/04/2013	11/15/2043
718546	AL	8	PHILLIPS 66.....	..	..	1.2	1FE	8,841,590	120.645	9,651,600	8,000,000	8,823,930	(10,897)		4.875	4.194	MN	49,833	268,125		08/01/2019	11/15/2044
718546	AR	5	PHILLIPS 66.....	..	..	1.2	2FE	3,996,000	109.095	4,363,800	4,000,000	3,996,489	338		3.900	3.912	MS	45,933	156,000		02/26/2018	03/15/2028
718549	AE	8	PHILLIPS 66 PARTNERS LP.....	..	..	1.2	2FE	2,979,090	113.623	3,408,690	3,000,000	2,980,097	348		4.900	4.944	AO	36,750	147,000		10/11/2016	10/01/2046
72147K	AE	8	PILGRIM'S PRIDE CORP.....	..	..	1.2	3FE	972,500	108.125	1,081,250	1,000,000	976,488	2,285		5.875	6.261	MS	14,851	58,750		02/21/2018	09/30/2027
72650R	BF	8	PLAINS ALL AMERICAN PIPELINE LP / PAA FI.....	..	..	1.2	2FE	4,992,100	102.923	5,146,150	5,000,000	4,995,744	759		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.....	..	..	1.2	2FE	4,992,300	107.152	5,357,600	5,000,000	4,994,928	699		4.650	4.669	AO	49,083	232,500		08/17/2015	10/15/2025
73102Q	AA	4	POLAR TANKERS INC.....	..	..	1.2	1FE	10,692,500	126.142	13,875,620	11,000,000	10,792,724	6,416		5.951	6.127	MN	92,736	654,610		08/06/2007	05/10/2037
737679	DF	4	POTOMAC ELECTRIC POWER CO.....	..	..	1.2	1FE	2,977,770	120.102	3,603,060	3,000,000	2,980,044	424		4.950	4.998	MN	18,975	148,500		11/14/2013	11/15/2043
74005P	BD	5	PRAXAIR INC.....	..	..	1.2	1FE	4,259,550	104.276	5,213,800	5,000,000	4,345,698	16,201		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	135.526	9,740,254	7,187,000	7,547,656	(11,307)		5.625	5.200	AO	101,067	404,269		06/14/2011	10/01/2038
740816	AN	3	PRESIDENT & FELLOWS OF HARVARD COLLEGE.....	..	..	1.2	1FE	1,985,160	103.473	2,069,460	2,000,000	1,985,706	198		3.300	3.334	JJ	30,433	66,000		10/06/2016	07/15/2056
741503	AW	6	BOOKING HOLDINGS INC.....	..	..	1.2	1FE	4,987,100	106.776	5,338,800	5,000,000	4,992,660	1,223		3.650	3.680	MS	53,736	182,500		03/10/2015	03/15/2025
742718	DB	2	PROCTER & GAMBLE CO/THE.....	..	..		1FE	9,481,295	137.542	13,066,490	9,500,000	9,486,740	532		5.800	5.814	FA	208,156	551,000		08/07/2006	08/15/2034

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	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
743263	AG	0				2FE	4,430,960	136.651	5,466,040	4,000,000	4,289,036		(16,266)		7.000	6.131	AO	47,444	280,000	01/17/2008.	10/30/2031.	
744448	BZ	3				1FE	3,959,560	140.593	5,623,720	4,000,000	3,968,230		944		6.250	6.324	MS	83,333	250,000	08/09/2007.	09/01/2037.	
744533	BJ	8				1FE	6,690,150	138.508	6,925,400	5,000,000	6,573,826		(58,648)		6.625	4.119	MN	42,326	331,250	12/20/2017.	11/15/2037.	
74456Q	AR	7				1FE	10,598,570	132.432	14,567,520	11,000,000	10,687,206		9,854		5.800	6.066	MN	106,333	638,000	09/17/2007.	05/01/2037.	
74531E	AC	6				1FE	3,812,800	130.716	5,228,640	4,000,000	3,897,420		7,559		7.000	7.388	MS	59,111	280,000	06/03/1999.	03/09/2029.	
745332	BW	5				1FE	1,879,683	139.773	1,988,970	1,423,000	1,834,732		(16,980)		6.724	4.260	JD	4,253	95,683	03/27/2017.	06/15/2036.	
745332	CB	0				1FE	8,742,950	133.080	9,981,000	7,500,000	8,680,720		(37,104)		5.795	4.566	MS	127,973	434,625	04/18/2018.	03/15/2040.	
745332	CD	6			1,2	1FE	2,499,875	129.675	3,241,875	2,500,000	2,500,000				5.638	5.638	AO	29,756	140,950	03/22/2011.	04/15/2041.	
747262	AU	7			1,2	2FE	5,964,150	103.429	6,205,740	6,000,000	5,976,762		3,893		4.450	4.534	FA	100,867	267,000	11/04/2016.	02/15/2025.	
747525	AJ	2			1,2	1FE	4,978,100	118.887	5,944,350	5,000,000	4,981,504		795		4.650	4.684	MN	26,479	232,500	05/13/2015.	05/20/2035.	
747525	AV	5			1,2	1FE	1,999,680	114.728	2,294,560	2,000,000	1,999,689		4		4.300	4.301	MN	9,794	86,000	05/19/2017.	05/20/2047.	
74834L	AQ	3				2FE	1,950,600	118.657	2,373,140	2,000,000	1,958,660		1,048		5.750	5.927	JJ	48,236	115,000	11/12/2009.	01/30/2040.	
74836H	AD	9			1,2	2FE	1,978,860	117.784	2,355,680	2,000,000	1,981,914		448		4.875	4.943	JD	8,125	97,500	12/01/2011.	12/01/2041.	
749685	AW	3			1,2	2FE	1,999,940	98.197	1,963,940	2,000,000	2,000,000				4.250	4.250	JJ	39,194	85,000	12/06/2017.	01/15/2048.	
754730	AF	6				2FE	4,133,530	116.924	4,676,960	4,000,000	4,129,709		(2,414)		4.950	4.734	JJ	91,300	198,000	08/17/2018.	07/15/2046.	
755111	BW	0			1,2	1FE	4,976,000	124.001	6,200,050	5,000,000	4,979,522		519		4.700	4.730	JD	10,444	235,000	11/29/2011.	12/15/2041.	
75884R	AX	1			1,2	2FE	1,996,740	108.498	2,169,960	2,000,000	1,997,144		277		4.125	4.145	MS	24,292	82,500	02/28/2018.	03/15/2028.	
760759	AF	7				2FE	3,017,100	126.735	6,336,750	5,000,000	3,320,569		43,359		6.086	10.571	MS	89,599	304,300	11/03/2008.	03/15/2035.	
76131V	B@	1				2	2,000,000	107.711	2,154,223	2,000,000	2,000,000				4.820	4.820	JD	803	48,200	04/04/2019.	06/28/2029.	
761713	AY	2				2FE	3,003,000	108.427	3,252,810	3,000,000	3,001,209		(342)		4.850	4.836	MS	42,842	145,500	09/13/2013.	09/15/2023.	
761713	BB	1			1,2	2FE	3,652,380	114.769	3,443,070	3,000,000	3,620,299		(13,175)		5.850	4.471	FA	66,300	175,500	06/07/2017.	08/15/2045.	
77340R	AR	8			1,2	2FE	1,996,520	99.708	1,994,160	2,000,000	1,997,056		536		4.950	4.969	JJ	71,225		04/03/2019.	07/15/2029.	
774341	AL	5			1,2	2FE	2,080,280	117.774	2,355,480	2,000,000	2,076,522		(1,547)		4.350	4.113	AO	18,367	87,000	05/30/2017.	04/15/2047.	
776743	AF	3			1,2	2FE	3,995,680	109.600	4,384,000	4,000,000	3,996,025		419		4.200	4.213	MS	49,467	175,933	08/14/2018.	09/15/2028.	
78387G	AM	5				2FE	2,992,470	124.218	3,726,540	3,000,000	2,994,420		223		6.450	6.470	JD	8,600	193,500	08/11/2004.	06/15/2034.	
78408L	AC	1			1,2	1FE	1,544,910	112.353	1,685,295	1,500,000	1,543,418		(1,024)		4.350	4.159	MS	16,494	65,250	07/10/2018.	09/30/2044.	
78409V	AN	4			1,2	1FE	3,000,330	121.897	3,656,910	3,000,000	3,000,335		5		4.500	4.499	MN	17,250	135,000	01/04/2019.	05/15/2048.	
78412D	AN	9				2FE	5,438,550	100.871	5,043,550	5,000,000	5,016,445		(53,413)		5.150	4.036	AO	50,069	257,500	09/13/2010.	04/21/2020.	
785592	AS	5			1,2	2FE	2,004,375	110.079	2,201,580	2,000,000	2,003,149		(403)		5.000	4.971	MS	29,444	100,000	09/20/2016.	03/15/2027.	
785592	AV	8			1,2	2FE	5,457,150	114.952	5,747,600	5,000,000	5,363,275		(51,729)		5.875	4.480	JD	816	293,750	02/21/2018.	06/30/2026.	
79585T	AS	2				1FE	4,000,000	106.683	4,267,320	4,000,000	4,000,000				4.528	4.528	MS	60,373	185,648	08/16/2018.	09/01/2048.	
797440	BJ	2				1FE	6,984,860	125.676	8,797,320	7,000,000	6,988,074		341		6.125	6.140	MS	126,243	428,750	09/25/2007.	09/15/2037.	
797440	BX	1			1,2	1FE	2,497,375	110.705	2,767,625	2,500,000	2,497,405		30		4.100	4.106	JD	4,556	55,521	05/28/2019.	06/15/2049.	
806851	AG	6			1,2	2FE	4,996,750	107.705	5,385,250	5,000,000	4,997,895		299		4.000	4.008	JD	5,556	200,000	12/10/2015.	12/21/2025.	
806851	AH	4			1,2	2FE	8,146,240	109.803	8,784,240	8,000,000	8,136,037		(10,203)		4.300	4.074	MN	57,333	255,133	03/13/2019.	05/01/2029.	
81211K	AK	6				3FE	8,805,800	118.000	9,792,820	8,299,000	8,762,147		(22,037)		6.875	6.249	JJ	263,090	570,556	01/04/2019.	07/15/2033.	
81211K	AU	4			1,2	3FE	987,500	106.500	1,065,000	1,000,000	994,618		1,452		5.250	5.430	AO	13,125	52,500	08/01/2014.	04/01/2023.	
81721M	AM	1			1,2	2FE	4,915,600	100.953	5,047,650	5,000,000	4,928,258		6,990		4.750	4.966	FA	89,722	237,500	02/08/2018.	02/15/2028.	
817565	BT	0				3FE	3,360,000	122.000	3,660,000	3,000,000	3,313,302		(34,058)		7.500	5.718	AO	56,250	225,000	08/09/2018.	04/01/2027.	
824348	AX	4			1,2	2FE	6,003,555	113.668	6,820,080	6,000,000	6,003,421		(68)		4.500	4.496	JD	22,500	270,000	05/04/2017.	06/01/2047.	
828807	CT	2			1,2	1FE	1,916,535	113.272	2,060,418	1,819,000	1,912,023		(2,267)		4.250	3.921	AO	19,327	77,308	12/14/2017.	10/01/2044.	

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-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
828807	CZ 8			1,2	1FE	2,116,800	114.416	2,288,320	2,000,000	2,112,032		(2,391)			4.250	3.908	MN	7,319	85,000	12/14/2017	11/30/2046
828807	DH 7			1,2	1FE	1,992,020	97.304	1,946,080	2,000,000	1,992,004		(16)			3.250	3.271	MS	19,500		09/04/2019	09/13/2049
829259	AR 1			1,2	4FE	1,000,000	102.875	1,028,750	1,000,000	1,000,000					5.625	5.624	FA	23,438	56,250	07/09/2014	08/01/2024
829259	AR 1			1,2	4FE	950,000	102.875	1,028,750	1,000,000	970,881		5,305			5.625	6.366	FA	23,438	56,250	08/25/2015	08/01/2024
829259	AY 6			1,2	4FE	1,000,000	102.250	1,022,500	1,000,000	1,000,000					5.500	5.500	MS	5,194		11/19/2019	03/01/2030
832248	BB 3			1,2	2FE	5,204,960	110.911	5,545,550	5,000,000	5,194,628		(10,332)			5.200	4.661	AO	65,000	130,000	06/03/2019	04/01/2029
832696	AM 0				2FE	12,849,771	108.304	14,285,298	13,190,000	12,873,306		13,465			4.250	4.463	MS	165,058	560,575	11/28/2018	03/15/2035
83379#	AE 5				1	4,000,000	110.035	4,401,379	4,000,000	4,000,000					4.340	4.339	MS	56,420	173,600	01/23/2014	03/04/2029
837004	BW 9				1FE	4,892,720	128.193	5,768,685	4,500,000	4,780,094		(15,042)			5.800	5.134	JJ	120,350	261,000	10/07/2010	01/15/2033
837004	CB 4				1FE	1,003,580	136.199	1,361,990	1,000,000	1,002,838		(86)			6.050	6.024	JJ	27,897	60,500	01/15/2008	01/15/2038
842329	AA 2			1,2	1FE	9,047,753	118.445	10,292,871	8,690,000	9,027,564		(7,308)			4.857	4.592	JJ	194,623	422,073	01/25/2017	07/15/2045
842400	EV 1				1FE	5,309,150	121.979	6,238,006	5,114,000	5,264,536		(6,216)			5.750	5.462	AO	73,514	294,055	02/07/2011	04/01/2035
842400	EZ 2				1FE	2,757,120	119.896	3,596,880	3,000,000	2,816,052		6,577			5.550	6.157	JJ	76,775	166,500	09/26/2007	01/15/2036
842400	FC 2				1FE	3,586,547	121.853	4,268,511	3,503,000	3,568,482		(2,501)			5.625	5.449	FA	82,102	197,044	02/07/2011	02/01/2036
842400	FL 2				2FE	991,810	130.059	1,300,590	1,000,000	993,268		178			6.050	6.109	MS	17,814	60,500	03/17/2009	03/15/2039
842434	CG 5				1FE	1,890,380	125.031	2,500,620	2,000,000	1,917,304		3,000			5.750	6.161	MN	14,694	115,000	09/26/2007	11/15/2035
84265V	AJ 4				2FE	3,972,180	125.362	5,014,480	4,000,000	3,974,004		427			5.875	5.924	AO	44,389	235,000	04/21/2015	04/23/2045
8426EP	AC 2			1,2	2FE	2,992,950	110.694	3,320,820	3,000,000	2,993,194		124			4.400	4.414	MN	11,367	132,000	05/04/2017	05/30/2047
845467	AM 1			1,2	3FE	3,503,750	92.500	3,237,500	3,500,000	3,502,531		(589)			7.500	7.475	AO	65,625	262,500	09/13/2017	04/01/2026
845743	BJ 1				2FE	4,959,500	125.713	6,285,650	5,000,000	4,972,696		1,218			6.000	6.058	AO	75,000	300,000	10/01/2003	10/01/2033
84756N	AE 9			1,2	2FE	998,750	125.688	1,256,880	1,000,000	998,862		19			5.950	5.958	MS	15,867	60,500	09/16/2013	09/25/2043
84756N	AE 9			1,2	2FE	1,007,790	125.688	1,256,880	1,000,000	1,007,050		(141)			5.950	5.893	MS	15,867	60,500	09/16/2013	09/25/2043
84756N	AF 6			1,2	2FE	2,987,460	104.674	3,140,220	3,000,000	2,992,898		1,202			3.500	3.549	MS	30,917	108,000	03/09/2015	03/15/2025
85207U	AF 2				4FE	2,910,000	110.333	3,309,990	3,000,000	2,951,130		10,675			7.875	8.388	MS	69,563	236,250	08/11/2015	09/15/2023
85208N	AD 2				2FE	3,000,000	105.898	3,176,940	3,000,000	3,000,000					4.738	4.738	MJSD	4,343	142,140	03/14/2018	03/20/2025
85208N	AE 0				2FE	2,000,000	109.000	2,180,000	2,000,000	2,000,000					5.152	5.152	MJSD	3,148	103,040	03/14/2018	03/20/2028
85234#	AB 1				2PL	1,794,937	115.087	2,065,737	1,794,937	1,794,937					5.000	4.999	AO	22,437	89,797	06/06/2013	04/01/2039
854403	AD 4				1FE	2,465,010	114.680	2,652,548	2,313,000	2,441,930		(3,689)			4.013	3.646	MN	15,470	92,821	01/02/2013	05/01/2042
854502	AH 4			1,2	1FE	2,997,780	112.824	3,384,720	3,000,000	2,997,894		230			4.250	4.259	MN	16,292	130,688	10/30/2018	11/15/2028
854502	AJ 0			1,2	1FE	4,994,400	123.028	6,151,400	5,000,000	4,994,296		192			4.850	4.857	MN	30,986	248,563	10/30/2018	11/15/2048
855244	AH 2			1,2	2FE	1,472,370	110.739	1,661,085	1,500,000	1,472,855		485			4.300	4.419	JD	2,867	64,500	03/28/2019	06/15/2045
855244	AS 8			1,2	2FE	4,149,136	116.514	5,173,222	4,440,000	4,153,899		4,420			4.500	4.920	MN	25,530	199,800	11/08/2018	11/15/2048
858119	BC 3				2FE	1,946,251	100.060	2,001,200	2,000,000	1,981,877		9,458			5.125	5.671	AO	25,625	102,500	12/15/2015	10/01/2021
860630	AD 4				2FE	3,300,000	106.477	3,407,264	3,200,000	3,270,981		(14,090)			4.250	3.715	JJ	61,578	136,000	11/20/2017	07/18/2024
863667	AE 1			1,2	1FE	9,858,800	108.935	10,893,500	10,000,000	9,877,363		3,060			4.100	4.183	AO	102,500	410,000	03/20/2013	04/01/2043
86765B	AH 2				2FE	4,924,570	119.992	5,999,600	5,000,000	4,935,407		1,427			6.850	6.969	FA	129,389	342,500	02/22/2010	02/15/2040
86765L	AQ 0			1,2	3FE	1,956,000	106.750	2,028,250	1,900,000	1,953,438		(2,562)			6.000	5.524	AO	24,067	66,817	07/17/2019	04/15/2027
86787G	AJ 1				1FE	1,989,880	104.082	2,081,640	2,000,000	1,993,155		941			3.300	3.360	MN	8,433	66,000	05/11/2016	05/15/2026
867914	AH 6				2FE	7,682,673	117.382	7,891,592	6,723,000	7,409,375		(96,976)			6.000	4.095	FA	152,388	403,380	08/22/2018	02/15/2026
869099	AH 4				1FE	2,212,381	107.363	2,147,268	2,000,000	2,079,488		(28,355)			5.375	3.767	FA	40,611	107,500	12/09/2014	08/15/2022
871829	AJ 6				2FE	5,155,050	122.822	6,141,100	5,000,000	5,137,666		(5,838)			5.375	5.113	MS	74,653	268,750	07/26/2018	09/21/2035

E10.30

**THE 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	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
87246Y AC 0	NUVEEN FINANCE LLC.....		.....	.....	.....	1FE	4,994,301	108.675	5,433,750	5,000,000	4,996,890		527			4.125	4.138	MN.....	34,375	206,250	10/27/2014	11/01/2024
87264A AN 5	T-MOBILE USA INC.....		.....	.....	.....	3FE	1,015,000	103.333	1,033,330	1,000,000	1,007,266		(2,475)			6.375	6.071	MS.....	21,250	63,750	08/26/2015	03/01/2025
87305Q CB 5	TTX CO.....		.....	.....	.....	1FE	6,944,210	128.881	9,021,670	7,000,000	6,952,281		1,121			5.875	5.932	JD.....	34,271	411,250	11/18/2010	12/01/2040
87470L AD 3	TALLGRASS ENERGY PARTNERS LP / TALLGRASS.....		.....	.....	.....	1,2	4,755,000	98.000	4,630,500	4,725,000	4,749,273		(3,342)			5.500	5.394	JJ.....	119,831	264,600	12/07/2017	01/15/2028
875127 AV 4	TAMPA ELECTRIC CO.....		.....	.....	.....	1FE	2,605,810	136.271	2,909,386	2,135,000	2,582,711		(17,842)			6.550	4.699	MN.....	17,869	139,843	09/07/2018	05/15/2036
87612* AA 5	TARGET ( WASH DC ) CTL 0.01 15JAN41.....		.....	.....	.....	1	5,049,858	119.128	5,956,388	5,000,000	5,048,458		(1,300)			4.690	4.618	MON.....	10,422	239,700	12/10/2018	01/15/2041
87612B AY 8	TARGA RESOURCES PARTNERS LP / TARGA RESO.....		.....	.....	.....	1,2	1,089,900	103.625	1,075,628	1,038,000	1,065,269		(14,988)			6.750	5.116	MS.....	20,630	70,065	04/26/2018	03/15/2024
88033G CN 8	TENET HEALTHCARE CORP.....		.....	.....	.....	5FE	2,045,000	109.871	2,197,420	2,000,000	2,022,547		(5,684)			6.750	6.380	JD.....	6,000	135,000	08/24/2015	06/15/2023
88033G CX 6	TENET HEALTHCARE CORP.....		.....	.....	.....	1,2	2,052,500	107.625	2,152,500	2,000,000	2,048,473		(4,027)			6.250	5.576	FA.....	52,083		08/13/2019	02/01/2027
88104U AC 7	TERRAFORM GLOBAL OPERATING LLC.....		.....	.....	.....	1,2	500,000	104.000	520,000	500,000	500,000					6.125	6.124	MS.....	10,208	30,625	02/08/2018	03/01/2026
88224L AQ 1	TEXAS CHILDREN'S HOSPITAL.....		.....	.....	.....	1FE	9,915,800	104.466	10,446,600	10,000,000	9,939,102		5,145			3.368	3.442	AO.....	84,200	336,800	11/14/2016	10/01/2029
882508 BD 5	TEXAS INSTRUMENTS INC.....		.....	.....	.....	1,2	1,580,199	118.930	1,839,847	1,547,000	1,579,418		(623)			4.150	4.024	MN.....	8,203	64,201	09/13/2018	05/15/2048
883203 BV 2	TEXTRON INC.....		.....	.....	.....	1,2	1,998,061	106.015	2,120,300	2,000,000	1,998,865		181			3.875	3.886	MS.....	25,833	77,500	10/23/2014	03/01/2025
883203 BV 2	TEXTRON INC.....		.....	.....	.....	1,2	3,928,159	106.015	4,134,585	3,900,000	3,915,157		(2,752)			3.875	3.788	MS.....	50,375	151,125	10/24/2014	03/01/2025
883556 BR 2	THERMO FISHER SCIENTIFIC INC.....		.....	.....	.....	1,2	6,099,249	102.840	6,669,174	6,485,000	6,149,033		42,582			2.950	3.825	MS.....	54,204	191,308	12/06/2018	09/19/2026
886546 AD 2	TIFFANY & CO.....		.....	.....	.....	1,2	1,014,850	130.566	1,305,660	1,000,000	1,014,736		(114)			4.900	4.796	AO.....	12,250		10/16/2019	10/01/2044
886546 AD 2	TIFFANY & CO.....		.....	.....	.....	1,2	1,539,196	130.566	2,089,056	1,600,000	1,539,946		750			4.900	5.169	AO.....	19,600	53,900	06/13/2019	10/01/2044
887389 AJ 3	TIMKEN CO/THE.....		.....	.....	.....	1,2	2,464,650	104.139	2,603,475	2,500,000	2,471,942		5,324			3.875	4.141	MS.....	32,292	96,875	08/08/2018	09/01/2024
887389 AK 0	TIMKEN CO/THE.....		.....	.....	.....	1,2	2,996,040	107.784	3,233,520	3,000,000	2,996,227		330			4.500	4.517	JD.....	6,000	135,000	08/22/2018	12/15/2028
889184 AA 5	TOLEDO HOSPITAL/THE.....		.....	.....	.....	1,2	5,267,750	96.606	4,830,300	5,000,000	5,260,071		(5,308)			4.982	4.631	MN.....	31,829	249,100	07/10/2018	11/15/2045
88947E AT 7	TOLL BROTHERS FINANCE CORP.....		.....	.....	.....	1,2	2,885,000	104.250	3,127,500	3,000,000	2,892,982		7,982			4.350	4.883	FA.....	49,300	87,000	03/21/2019	02/15/2028
89233P ST 9	TOYOTA MOTOR CREDIT CORP.....		.....	.....	.....	1FE	5,977,740	102.859	6,171,540	6,000,000	5,994,842		2,393			3.300	3.344	JJ.....	92,950	198,000	01/09/2012	01/12/2022
893045 AE 4	TRANS-ALLEGHENY INTERSTATE LINE CO.....		.....	.....	.....	1,2	4,996,201	106.123	5,306,150	5,000,000	4,997,788		340			3.850	3.859	JD.....	16,042	192,500	12/08/2014	06/01/2025
893647 AZ 0	TRANSDIGM INC.....		.....	.....	.....	1,2	2,005,000	104.000	2,080,000	2,000,000	2,002,372		(972)			6.500	6.441	MN.....	16,611	130,000	08/10/2015	05/15/2025
896522 AH 2	TRINITY INDUSTRIES INC.....		.....	.....	.....	1,2	6,492,720	103.350	6,717,750	6,500,000	6,496,000		661			4.550	4.563	AO.....	73,938	295,750	09/22/2014	10/01/2024
89837L AB 1	PRINCETON UNIVERSITY.....		.....	.....	.....	1FE	3,437,992	138.628	4,006,349	2,890,000	3,354,219		(15,848)			5.700	4.424	MS.....	54,910	164,730	04/15/2015	03/01/2039
898813 AM 2	TUCSON ELECTRIC POWER CO.....		.....	.....	.....	1,2	1,988,900	118.209	2,364,180	2,000,000	1,989,957		206			5.000	5.036	MS.....	29,444	100,000	03/05/2014	03/15/2044
898813 AM 2	TUCSON ELECTRIC POWER CO.....		.....	.....	.....	1,2	1,013,430	118.209	1,182,090	1,000,000	1,012,531		(277)			5.000	4.909	MS.....	14,722	50,000	04/13/2016	03/15/2044
898813 AQ 3	TUCSON ELECTRIC POWER CO.....		.....	.....	.....	1,2	1,992,460	122.067	2,441,340	2,000,000	1,992,511		126			4.850	4.874	JD.....	8,083	97,539	11/26/2018	12/01/2048
899042 AC 9	TUFTS MEDICAL CENTER INC.....		.....	.....	.....	2FE	5,956,244	125.413	6,145,237	4,900,000	5,902,337		(32,899)			7.000	5.232	JJ.....	171,500	343,000	04/23/2018	01/01/2038
902494 AZ 6	TYSON FOODS INC.....		.....	.....	.....	1,2	3,062,190	119.377	3,581,310	3,000,000	3,054,760		(2,689)			4.875	4.696	FA.....	55,250	146,250	12/29/2016	08/15/2034
902494 BH 5	TYSON FOODS INC.....		.....	.....	.....	1,2	4,855,550	125.916	6,295,800	5,000,000	4,857,204		1,654			5.100	5.294	MS.....	65,875	255,000	02/20/2019	09/28/2048
906548 CD 2	UNION ELECTRIC CO.....		.....	.....	.....	1FE	1,974,640	100.247	2,004,940	2,000,000	1,999,715		2,296			5.000	5.120	FA.....	41,667	100,000	01/24/2005	02/01/2020
906888 AS 1	DUKE ENERGY KENTUCKY INC.....		.....	.....	.....	2FE	9,529,100	122.209	9,776,720	8,000,000	9,281,332		(51,707)			6.200	4.767	MS.....	152,933	496,000	10/22/2014	03/10/2036
907818 CS 5	UNION PACIFIC CORP.....		.....	.....	.....	1FE	3,198,840	123.476	4,259,922	3,450,000	3,284,627		7,898			5.375	5.896	JD.....	15,453	185,438	10/01/2003	06/01/2033
907818 DJ 4	UNION PACIFIC CORP.....		.....	.....	.....	1,2	5,096,016	117.369	5,434,185	4,630,000	5,052,187		(12,335)			4.750	4.101	MS.....	64,756	219,925	03/30/2016	09/15/2041
907818 EB 0	UNION PACIFIC CORP.....		.....	.....	.....	1,2	2,110,970	103.643	2,388,971	2,305,000	2,132,334		8,165			3.375	4.043	FA.....	32,414	77,794	07/11/2018	02/01/2035
907818 EK 0	UNION PACIFIC CORP.....		.....	.....	.....	1,2	1,689,440	97.215	1,944,300	2,000,000	1,697,890		5,971			3.350	4.309	FA.....	25,311	67,000	07/23/2018	08/15/2046
907818 EX 2	UNION PACIFIC CORP.....		.....	.....	.....	1,2	6,144,600	119.228	7,153,680	6,000,000	6,143,417		(697)			4.800	4.665	MS.....	88,800	361,600	06/07/2018	09/10/2058
90932K AA 7	UNITED AIRLINES 2019-2 CLASS B PASS THRO.....		.....	.....	.....	2FE	2,000,000	101.004	2,020,080	2,000,000	2,000,000					3.500	3.499	MN.....	21,000		09/03/2019	05/01/2028

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
910710	AA	0			1,2	2FE	4,000,000	102.353	4,094,120	4,000,000	4,000,000					6.250	6.249	JD	11,111	250,000	12/08/2017	12/15/2027
911312	AN	6			1,2	1FE	3,195,898	119.332	4,057,288	3,400,000	3,227,901		4,438			4.875	5.278	MN	21,179	165,750	04/18/2011	11/15/2040
911365	BD	5			1,2	3FE	952,500	103.906	1,039,060	1,000,000	969,966		4,424			5.500	6.147	JJ	25,361	55,000	08/26/2015	07/15/2025
911684	AD	0			1,2	3FE	1,012,910	109.500	1,095,000	1,000,000	1,009,027		(387)			6.700	6.600	JD	2,978	67,000	12/23/2003	12/15/2033
913017	BJ	7			1,2	2FE	23,310,460	128.509	29,557,070	23,000,000	23,231,327		(9,683)			5.400	5.302	MN	207,000	1,242,000	04/14/2011	05/01/2035
913017	BK	4			1,2	2FE	6,114,740	136.206	8,172,360	6,000,000	6,086,212		(3,061)			6.050	5.911	JD	30,250	363,000	08/18/2006	06/01/2036
91324P	BW	1			1,2	1FE	1,498,050	115.590	1,733,850	1,500,000	1,498,302		42			4.375	4.383	MS	19,323	65,625	12/18/2015	03/15/2042
91324P	CA	8			1,2	1FE	2,871,270	110.107	3,303,210	3,000,000	2,888,965		2,858			3.950	4.204	AO	25,017	118,500	01/25/2013	10/15/2042
91324P	CQ	3			1,2	1FE	7,014,895	121.472	7,895,680	6,500,000	6,949,977		(20,512)			4.625	4.021	JJ	138,622	300,625	07/12/2018	07/15/2035
913903	AR	1			1,2	2FE	1,000,000	101.000	1,010,000	1,000,000	1,000,000					4.750	4.748	FA	19,792	47,500	07/29/2014	08/01/2022
91412N	AF	7			1,2	1FE	15,441,500	119.255	17,888,250	15,000,000	15,276,752		(19,041)			5.420	5.192	AO	203,250	813,000	06/13/2011	10/01/2030
91412N	AH	3			1,2	1FE	1,000,450	103.731	969,885	935,000	955,375		(6,914)			4.683	3.838	AO	10,947	43,786	08/23/2012	10/01/2042
91412N	AJ	9			1,2	1FE	4,933,600	102.127	5,106,350	5,000,000	4,941,285		1,237			4.151	4.226	AO	51,888	207,550	05/16/2013	10/01/2045
914744	AB	3			1,2	1FE	8,281,902	125.852	10,816,979	8,595,000	8,330,105		6,666			4.900	5.139	MS	140,385	421,155	06/09/2011	03/01/2041
918204	AR	9			1,2	1FE	1,187,550	129.332	1,293,320	1,000,000	1,164,865		(8,547)			6.000	4.392	AO	12,667	60,000	03/23/2017	10/15/2033
918204	AT	5			1,2	1FE	1,897,029	138.737	2,032,497	1,465,000	1,875,084		(15,197)			6.450	4.203	MN	15,749	94,493	07/12/2018	11/01/2037
91913Y	AE	0			1,2	2FE	4,956,500	138.909	6,945,450	5,000,000	4,971,084		1,347			7.500	7.571	AO	79,167	375,000	01/31/2003	04/15/2032
91913Y	AL	4			1,2	2FE	7,225,950	132.317	7,939,020	6,000,000	7,157,597		(33,022)			6.625	4.958	JD	17,667	397,500	04/26/2019	06/15/2037
919451	AA	2			1,2	1FE	3,500,000	113.164	3,960,740	3,500,000	3,500,000					4.399	4.399	MS	45,334	153,965	07/17/2018	03/15/2048
920253	AE	1			1,2	2FE	3,102,874	99.788	3,392,792	3,400,000	3,109,553		2,548			5.250	5.825	AO	44,625	178,500	04/05/2017	10/01/2054
920253	AF	8			1,2	2FE	2,146,981	102.311	2,353,153	2,300,000	2,154,640		2,722			5.000	5.468	AO	28,750	115,000	02/06/2017	10/01/2044
92277G	AG	2			1,2	2FE	4,949,860	107.134	5,356,700	5,000,000	4,968,475		4,480			4.125	4.244	JJ	95,104	206,250	07/10/2015	01/15/2026
92277G	AM	9			1,2	2FE	3,969,320	107.258	4,290,320	4,000,000	3,973,953		2,619			4.000	4.094	MS	53,333	160,000	02/13/2018	03/01/2028
92277G	AQ	0			1,2	2FE	2,015,480	117.779	2,355,580	2,000,000	2,015,327		(153)			4.875	4.825	AO	20,583	62,021	02/20/2019	04/15/2049
92343V	BE	3			1,2	2FE	5,551,950	121.025	7,261,500	6,000,000	5,588,186		9,850			4.750	5.283	MN	47,500	285,000	02/02/2016	11/01/2041
92343V	BG	8			1,2	2FE	3,994,360	108.063	4,322,520	4,000,000	3,995,158		126			3.850	3.858	MN	25,667	154,000	11/02/2012	11/01/2042
92343V	BT	0			1,2	2FE	2,619,740	146.827	3,670,675	2,500,000	2,609,014		(1,992)			6.550	6.196	MS	48,215	163,750	09/11/2013	09/15/2043
92343V	CQ	5			1,2	2FE	4,710,600	115.926	5,796,300	5,000,000	4,755,840		11,003			4.400	4.865	MN	36,667	220,000	07/27/2015	11/01/2034
92343V	CV	4			1,2	2FE	3,664,560	113.255	4,530,200	4,000,000	3,678,817		12,801			4.272	5.006	JJ	78,795	170,880	11/20/2018	01/15/2036
92553P	AW	2			1,2	2FE	5,254,600	116.044	5,802,200	5,000,000	5,251,578		(3,022)			5.250	4.889	AO	65,625	131,250	06/13/2019	04/01/2044
927804	FP	4			1,2	2FE	3,007,791	119.610	3,528,495	2,950,000	3,001,372		(1,242)			4.650	4.527	FA	51,822	137,175	02/11/2014	08/15/2043
92826C	AE	2			1,2	1FE	2,651,400	117.960	2,949,000	2,500,000	2,641,734		(6,716)			4.150	3.666	JD	4,899	103,750	07/13/2018	12/14/2035
92840V	AE	2			1,2	2FE	6,485,960	102.019	6,631,235	6,500,000	6,486,748		788			4.300	4.326	JJ	155,278		06/04/2019	07/15/2029
928563	AC	9			1,2	2FE	2,838,720	104.682	3,140,460	3,000,000	2,865,149		14,416			3.900	4.604	FA	42,250	117,000	08/21/2027	08/21/2027
928563	AC	9			1,2	2FE	2,016,240	104.682	2,093,640	2,000,000	2,012,959		(1,491)			3.900	3.799	FA	28,167	78,000	09/15/2017	08/21/2027
928668	AU	6			1,2	2FE	2,966,400	112.721	3,381,630	3,000,000	2,969,276		2,695			4.750	4.893	MN	19,000	142,500	11/07/2018	11/13/2028
929160	AV	1			1,2	2FE	2,004,440	109.949	2,198,980	2,000,000	2,004,281		(81)			4.500	4.486	JD	4,000	90,000	10/27/2017	06/15/2047
929160	AV	1			1,2	2FE	2,712,690	109.949	3,298,470	3,000,000	2,718,714		4,594			4.500	5.141	JD	6,000	135,000	09/13/2018	06/15/2047
92924F	AB	2			1,2	2FE	6,826,941	105.453	7,381,710	7,000,000	6,839,381		3,322			4.600	4.758	MN	53,667	322,000	03/22/2018	11/01/2044
92936U	AE	9			1,2	2FE	2,977,230	107.085	3,212,550	3,000,000	2,980,633		2,155			4.250	4.360	AO	31,875	127,500	02/13/2019	10/01/2026
92936U	AF	6			1,2	2FE	2,966,280	105.618	3,168,540	3,000,000	2,967,837		1,557			3.850	3.986	JJ	63,204		06/10/2019	07/15/2029

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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
92940P	AD	6	WRKCO INC		1,2	2FE	2,998,342	113.819	3,414,570	3,000,000	2,998,238		(103)			4.900	4.907	MS	43,283	115,150	02/20/2019	03/15/2029
92940P	AD	6	WRKCO INC		1,2	2FE	2,053,115	113.819	2,276,380	2,000,000	2,049,204		(3,912)			4.900	4.562	MS	28,856	76,767	02/20/2019	03/15/2029
931142	CY	7	WALMART INC			1FE	945,980	129.981	1,299,810	1,000,000	954,443		1,166			5.000	5.365	AO	9,167	50,000	03/18/2011	10/25/2040
931142	EC	3	WALMART INC		1,2	1FE	2,880,300	118.534	3,556,020	3,000,000	2,882,717		2,073			4.050	4.289	JD	675	121,500	11/15/2018	06/29/2048
931422	AK	5	WALGREEN CO			2FE	7,878,930	99.480	7,958,400	8,000,000	7,894,804		2,600			4.400	4.492	MS	103,644	352,000	05/24/2013	09/15/2042
931427	AC	2	WALGREENS BOOTS ALLIANCE INC		1,2	2FE	5,628,300	101.339	6,080,340	6,000,000	5,633,105		4,805			4.800	5.242	MN	34,400	288,000	04/17/2019	11/18/2044
931427	AC	2	WALGREENS BOOTS ALLIANCE INC		1,2	2FE	2,749,200	101.339	2,533,475	2,500,000	2,725,867		(5,240)			4.800	4.204	MN	14,333	120,000	01/15/2015	11/18/2044
93884P	DV	9	WASHINGTON GAS LIGHT CO		1,2	1FE	3,823,720	107.897	4,315,880	4,000,000	3,828,091		3,724			4.224	4.514	MS	49,749	168,960	10/16/2018	09/15/2044
94973V	AL	1	ANTHEM INC			2FE	3,009,750	122.988	3,689,640	3,000,000	3,007,424		(277)			5.850	5.826	JJ	80,925	175,500	02/27/2007	01/15/2036
94973V	AT	4	ANTHEM INC			2FE	3,827,420	125.129	4,379,515	3,500,000	3,778,162		(7,933)			5.800	5.155	FA	76,689	203,000	10/09/2012	08/15/2040
94973V	AY	3	ANTHEM INC			2FE	4,998,000	112.845	5,642,250	5,000,000	4,998,544		30			4.625	4.627	MN	29,549	231,250	08/22/2012	05/15/2042
94973V	BB	2	ANTHEM INC			2FE	6,959,470	112.830	7,898,100	7,000,000	6,966,640		789			4.650	4.684	JJ	150,092	325,500	09/05/2012	01/15/2043
94974B	GT	1	WELLS FARGO & CO			1FE	2,996,520	114.062	3,421,860	3,000,000	2,996,733		63			4.400	4.407	JD	6,233	132,000	06/07/2016	06/14/2046
95040Q	AD	6	WELLTOWER INC		1,2	2FE	999,590	109.695	1,096,950	1,000,000	999,600		34			4.250	4.255	AO	8,972	42,500	04/03/2018	04/15/2028
95040Q	AH	7	WELLTOWER INC		1,2	2FE	1,991,100	109.006	2,180,120	2,000,000	1,991,708		608			4.125	4.179	MS	24,292	48,125	02/13/2019	03/15/2029
95709T	AD	2	EVERGY KANSAS CENTRAL INC			1FE	2,992,440	101.577	3,047,310	3,000,000	2,999,569		646			5.100	5.123	JJ	70,550	153,000	06/27/2005	07/15/2020
958254	AD	6	WESTERN MIDSTREAM OPERATING LP		1,2	2FE	4,713,710	88.611	4,430,550	5,000,000	4,717,304		3,594			5.450	5.890	AO	68,125	272,500	03/26/2019	04/01/2044
958254	AH	7	WESTERN MIDSTREAM OPERATING LP		1,2	2FE	1,970,520	98.729	1,974,580	2,000,000	1,974,620		2,487			4.500	4.688	MS	30,000	90,000	04/25/2018	03/01/2028
960386	AH	3	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		1,2	2FE	1,498,185	105.150	1,577,250	1,500,000	1,499,224		177			4.375	4.389	FA	24,792	65,625	08/05/2013	08/15/2023
960386	AL	4	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP		1,2	2FE	4,897,870	101.130	5,056,500	5,000,000	4,916,633		10,272			3.450	3.724	MN	22,042	172,500	02/22/2018	11/15/2026
960402	AS	4	VIACOMCBS INC			2FE	5,699,400	116.192	5,809,600	5,000,000	5,555,345		(136,345)			7.875	4.549	MS	131,250	393,750	12/06/2018	09/01/2023
960413	AS	1	WESTLAKE CHEMICAL CORP		1,2	2FE	5,044,650	106.038	5,301,900	5,000,000	5,042,222		(785)			5.000	4.942	FA	94,444	250,000	08/16/2016	08/15/2046
960413	AU	6	WESTLAKE CHEMICAL CORP		1,2	2FE	1,953,240	101.217	2,024,340	2,000,000	1,953,269		29			4.375	4.523	MN	11,181	43,750	11/07/2019	11/15/2047
962166	BT	0	WEYERHAEUSER CO			2FE	4,963,600	132.423	6,621,150	5,000,000	4,973,856		1,074			6.875	6.934	JD	15,278	343,750	10/30/2006	12/15/2033
963320	AW	6	WHIRLPOOL CORP		1,2	2FE	2,964,300	111.424	3,342,720	3,000,000	2,966,517		2,217			4.750	4.902	FA	49,479	71,250	02/20/2019	02/26/2029
96332H	CG	2	WHIRLPOOL CORP			2FE	2,494,478	107.871	2,405,523	2,230,000	2,492,139		(2,339)			5.150	4.340	MS	38,282	57,423	08/28/2019	03/01/2043
966387	AH	5	WHITING PETROLEUM CORP		1,2	3FE	1,897,500	94.600	1,892,000	2,000,000	1,974,418		19,515			5.750	6.863	MS	33,861	115,000	08/10/2015	03/15/2021
96928*	FR	3	WALGREEN CO			2	3,937,635	103.042	4,057,419	3,937,635	3,937,635					5.080	5.080	MON	8,890	199,913	02/21/2014	09/15/2038
969457	BV	1	WILLIAMS COS INC/THE		1,2	2FE	5,052,550	118.515	5,925,750	5,000,000	5,048,224		(930)			5.750	5.676	JD	5,590	287,500	06/30/2014	06/24/2044
96949L	AE	5	WILLIAMS COS INC/THE		1,2	2FE	2,985,450	109.478	3,284,340	3,000,000	2,985,648		231			4.850	4.881	MS	48,500	145,500	02/26/2018	03/01/2048
970648	AH	4	WILLIS NORTH AMERICA INC		1,2	2FE	1,992,940	117.973	2,359,460	2,000,000	1,992,941		119			5.050	5.073	MS	29,739	102,403	09/05/2018	09/15/2048
970648	AK	7	WILLIS NORTH AMERICA INC		1,2	2FE	2,987,850	99.769	2,993,070	3,000,000	2,987,784		(66)			3.875	3.898	MS	35,844		09/03/2019	09/15/2049
97068L	AA	6	WILLIS-KNIGHTON MEDICAL CENTER		1,2	1FE	5,071,300	119.422	5,971,100	5,000,000	5,069,365		(1,446)			4.813	4.723	MS	80,217	204,553	10/25/2018	09/01/2048
976843	BJ	0	WISCONSIN PUBLIC SERVICE CORP		1,2	1FE	7,288,800	122.329	8,563,030	7,000,000	7,258,439		(5,848)			4.752	4.499	MN	55,440	332,640	01/27/2014	11/01/2044
983024	AL	4	WYETH LLC			1FE	6,113,489	135.282	7,541,972	5,575,000	5,994,479		(16,162)			6.000	5.299	FA	126,367	334,500	12/09/2010	02/15/2036
983024	AN	0	WYETH LLC			1FE	3,770,720	136.598	4,678,482	3,425,000	3,699,708		(9,627)			5.950	5.237	AO	50,947	203,788	12/09/2010	04/01/2037
98419M	AB	6	XYLEM INC/NY			2FE	1,998,700	104.810	2,096,200	2,000,000	1,999,644		112			4.875	4.881	AO	24,375	97,500	09/15/2011	10/01/2021
984588	AA	1	YALE NEW HAVEN HOSPITAL INC			1FE	5,064,405	106.281	5,383,133	5,065,000	5,064,460		13			4.366	4.367	JJ	110,569	221,138	03/23/2016	07/01/2043
989194	AL	9	ZAYO GROUP LLC / ZAYO CAPITAL INC		1,2	4FE	1,990,000	103.083	2,061,660	2,000,000	1,993,857		901			6.375	6.441	MN	16,292	127,500	08/10/2015	05/15/2025
98956P	AB	8	ZIMMER BIOMET HOLDINGS INC			2FE	6,738,978	119.191	7,443,478	6,245,000	6,693,264		(14,146)			5.750	5.147	MN	30,921	359,088	07/27/2016	11/30/2039
98956P	AG	7	ZIMMER BIOMET HOLDINGS INC		1,2	2FE	3,622,656	101.652	3,828,214	3,766,000	3,637,608		5,437			4.250	4.555	FA	60,465	160,055	06/29/2017	08/15/2035

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**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description		Code	For ei 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	
98956P	AH	5	ZIMMER BIOMET HOLDINGS INC.....	.....	..	1,2	2FE	6,805,170	107.610	7,532,700	7,000,000	6,815,989		3,665		4.450	4.626	FA.....	117,678	311,500	01/23/2017.	08/15/2045.	
98978V	AH	6	ZOETIS INC.....	.....	..	1,2	2FE	975,660	119.252	1,192,520	1,000,000	977,130		527		4.700	4.866	FA.....	19,583	47,000	01/26/2017.	02/01/2043.	
98978V	AH	6	ZOETIS INC.....	.....	..	1,2	2FE	2,487,224	119.252	2,879,936	2,415,000	2,482,959		(1,722)		4.700	4.500	FA.....	47,294	113,505	04/28/2017.	02/01/2043.	
98978V	AP	8	ZOETIS INC.....	.....	..	1,2	2FE	4,946,150	116.352	5,817,600	5,000,000	4,946,926		800		4.450	4.516	FA.....	80,965	222,500	01/25/2019.	08/20/2048.	
R2284#	AC	4	STATNETT SF.....	.....	..		1	15,000,000	103.355	15,503,236	15,000,000	15,000,000				3.510	3.510	JJ.....	232,538	526,500	10/31/2012.	01/22/2033.	
013716	AU	9	RIO TINTO ALCAN INC.....	.....	..	A	1FE	1,976,140	135.839	2,716,780	2,000,000	1,983,722		713		6.125	6.213	JD.....	5,444	122,500	12/03/2003.	12/15/2033.	
013716	AW	5	RIO TINTO ALCAN INC.....	.....	..	A	1FE	2,844,565	129.079	3,872,370	3,000,000	2,887,448		4,285		5.750	6.129	JD.....	14,375	172,500	05/25/2005.	06/01/2035.	
01626P	AG	1	ALIMENTATION COUCHE-TARD INC.....	.....	..	A	1,2	2FE	6,995,076	107.257	7,331,016	6,835,000	6,988,392		(2,929)		4.500	4.358	JJ.....	132,428	307,575	08/04/2017.	07/26/2047.
06368B	GS	1	BANK OF MONTREAL.....	.....	..	A	2	2FE	1,500,000	104.295	1,564,425	1,500,000	1,500,000				3.803	3.803	JD.....	2,535	57,045	12/07/2017.	12/15/2032.
067901	AA	6	BARRICK GOLD CORP.....	.....	..	A	2FE	2,978,880	114.432	3,432,960	3,000,000	2,985,217		600		5.800	5.849	MN.....	22,233	174,000	11/08/2004.	11/15/2034.	
0778FP	AA	7	BELL CANADA INC.....	.....	..	A	1,2	2FE	3,000,000	115.976	3,479,280	3,000,000	3,000,000				4.464	4.464	AO.....	33,480	133,920	03/26/2018.	04/01/2048.
11271L	AB	8	BROOKFIELD FINANCE INC.....	.....	..	A	1,2	1FE	3,058,890	115.021	3,450,630	3,000,000	3,056,901		(1,041)		4.700	4.577	MS.....	39,558	141,000	01/11/2018.	09/20/2047.
11271L	AD	4	BROOKFIELD FINANCE INC.....	.....	..	A	1,2	1FE	1,996,420	114.511	2,290,220	2,000,000	1,996,766		346		4.850	4.871	MS.....	24,789	64,667	01/24/2019.	03/29/2029.
11271R	AA	7	BROOKFIELD FINANCE INC.....	.....	..	A	1,2	1FE	520,730	107.258	536,290	500,000	518,355		(2,375)		4.000	3.037	AO.....	5,000	10,000	06/05/2019.	04/01/2024.
136375	BL	5	CANADIAN NATIONAL RAILWAY CO.....	.....	..	A	1FE	4,599,595	139.670	4,888,450	3,500,000	4,475,080		(49,452)		6.250	3.752	FA.....	91,146	218,750	05/23/2017.	08/01/2034.	
136375	BZ	4	CANADIAN NATIONAL RAILWAY CO.....	.....	..	A	1,2	1FE	3,843,409	117.142	4,475,996	3,821,000	3,841,133		(487)		4.500	4.463	MN.....	25,792	171,945	02/14/2014.	11/07/2043.
136385	AE	1	CANADIAN NATURAL RESOURCES LTD.....	.....	..	A	2FE	5,144,972	127.898	6,529,193	5,105,000	5,133,356		(1,294)		6.450	6.388	JD.....	915	329,273	01/10/2007.	06/30/2033.	
13645R	AE	4	CANADIAN PACIFIC RAILWAY CO.....	.....	..	A	2FE	1,996,740	124.831	2,496,620	2,000,000	1,997,966		91		5.750	5.760	MS.....	33,861	115,000	01/20/2004.	03/15/2033.	
13645R	AK	0	CANADIAN PACIFIC RAILWAY CO.....	.....	..	A	1,2	2FE	2,190,400	106.412	2,128,240	2,000,000	2,061,514		(19,482)		4.450	3.348	MS.....	26,206	89,000	08/27/2012.	03/15/2023.
13645R	AU	8	CANADIAN PACIFIC RAILWAY CO.....	.....	..	A	1,2	2FE	2,988,660	124.106	3,723,180	3,000,000	2,989,478		203		4.800	4.824	FA.....	60,000	144,000	07/29/2015.	08/01/2045.
15135U	AH	2	CENOVUS ENERGY INC.....	.....	..	A	1,2	2	6,638,370	100.714	6,798,195	6,750,000	6,653,928		2,367		4.450	4.551	MS.....	88,444	300,375	08/21/2012.	09/15/2042.
15135U	AH	2	CENOVUS ENERGY INC.....	.....	..	A	1,2	2	3,006,720	100.714	3,021,420	3,000,000	3,005,893		(158)		4.450	4.436	MS.....	39,308	133,500	08/22/2012.	09/15/2042.
496902	AK	3	KINROSS GOLD CORP.....	.....	..	A	1,2	2FE	2,635,064	116.125	2,704,551	2,329,000	2,622,083		(6,898)		6.875	5.831	MS.....	53,373	160,119	03/22/2018.	09/01/2041.
496902	AQ	0	KINROSS GOLD CORP.....	.....	..	A	1,2	2FE	1,000,000	104.750	1,047,500	1,000,000	1,000,000				4.500	4.493	JJ.....	20,750	45,000	07/10/2018.	07/15/2027.
575385	AD	1	MASONITE INTERNATIONAL CORP.....	.....	..	A	1,2	3FE	2,011,500	105.625	2,112,500	2,000,000	2,010,631		(869)		5.375	5.253	FA.....	46,583		07/11/2019.	02/01/2028.
59151K	AJ	7	METHANEX CORP.....	.....	..	A	1,2	2FE	5,924,349	95.923	6,051,782	6,309,000	5,941,926		6,065		5.650	6.106	JD.....	29,705	356,459	01/09/2017.	12/01/2044.
59151K	AL	2	METHANEX CORP.....	.....	..	A	1,2	2FE	2,999,070	103.337	3,100,110	3,000,000	2,998,763		(307)		5.250	5.255	JD.....	7,000	40,688	09/09/2019.	12/15/2029.
65334H	AE	2	NEXEN INC.....	.....	..	A	1FE	1,232,040	127.723	1,277,230	1,000,000	1,211,871		(9,974)		5.875	4.000	MS.....	18,115	58,750	12/05/2017.	03/10/2035.	
65334H	AG	7	NEXEN INC.....	.....	..	A	1FE	3,848,940	137.104	4,113,120	3,000,000	3,779,855		(29,801)		6.400	4.266	MN.....	24,533	192,000	08/04/2017.	05/15/2037.	
66977W	AR	0	NOVA CHEMICALS CORP.....	.....	..	A	1,2	3FE	2,000,000	102.750	2,055,000	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	118.996	3,569,880	3,000,000	3,409,076		(15,557)		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	130.535	2,610,700	2,000,000	2,562,767		(22,482)		7.125	4.652	MN.....	15,042	142,500	04/10/2018.	05/23/2036.	
67077M	AQ	1	NUTRIEN LTD.....	.....	..	A	1,2	2FE	3,527,430	123.344	3,700,320	3,000,000	3,503,705		(14,106)		6.125	4.827	JJ.....	84,729	183,750	04/10/2018.	01/15/2041.
67077M	AU	2	NUTRIEN LTD.....	.....	..	A	1,2	2FE	1,965,520	119.265	2,385,300	2,000,000	1,965,737		217		5.000	5.113	AO.....	25,000	50,000	03/19/2019.	04/01/2049.
68327L	AC	0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP.....	.....	..	A	1,2	1FE	3,994,480	110.222	4,408,880	4,000,000	3,994,779		299		4.125	4.142	FA.....	68,750	82,500	01/28/2019.	02/01/2029.
683715	AA	4	OPEN TEXT CORP.....	.....	..	A	1,2	3FE	1,000,001	101.750	1,017,500	1,000,000	1,000,000				5.625	5.624	JJ.....	25,938	56,250	01/12/2015.	01/15/2023.
716442	AH	1	SUNCOR ENERGY INC.....	.....	..	A	1FE	4,004,078	123.216	5,446,147	4,420,000	4,143,371		12,909		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	128.593	1,285,930	1,000,000	997,443		87		6.450	6.475	AO.....	13,617	64,500	10/07/2003.	10/15/2035.	
775109	AX	9	ROGERS COMMUNICATIONS INC.....	.....	..	A	1,2	2FE	1,903,540	111.700	2,234,000	2,000,000	1,914,955		1,959		4.500	4.806	MS.....	26,500	90,000	06/19/2013.	03/15/2043.
775109	AZ	4	ROGERS COMMUNICATIONS INC.....	.....	..	A	1,2	2FE	2,485,025	126.374	3,159,350	2,500,000	2,486,491		267		5.450	5.490	AO.....	34,063	136,250	09/25/2013.	10/01/2043.
775109	BB	6	ROGERS COMMUNICATIONS INC.....	.....	..	A	1,2	2FE	2,976,930	121.195	3,635,850	3,000,000	2,979,134		428		5.000	5.050	MS.....	44,167	150,000	03/03/2014.	03/15/2044.

E10.34

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	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
775109	BN	0	ROGERS COMMUNICATIONS INC.....	A	1,2	2FE	1,993,340	111.959	2,239,180	2,000,000	1,993,312		(28)		4.350	4.370	MN	14,500	43,742	04/23/2019.	05/01/2049.	
780082	AD	5	ROYAL BANK OF CANADA.....	A		1FE	2,993,580	110.932	3,327,960	3,000,000	2,995,734		581		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	130.587	2,611,740	2,000,000	2,027,072		(1,121)		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	139.207	2,784,140	2,000,000	2,004,915		(138)		6.500	6.477	JD	5,778	130,000	09/19/2007.	06/15/2038.	
878742	AT	2	TECK RESOURCES LTD.....	A	1,2	2FE	1,140,000	101.443	2,028,860	2,000,000	1,761,087		193,564		4.500	17.569	JJ	41,500	90,000	11/30/2015.	01/15/2021.	
884903	BP	9	THOMSON REUTERS CORP.....	A	1,2	2FE	2,864,844	118.370	2,811,288	2,375,000	2,863,548		(1,296)		5.650	4.253	MN	14,164		11/22/2019.	11/23/2043.	
884903	BT	1	THOMSON REUTERS CORP.....	A	1,2	2FE	923,055	104.895	963,565	918,600	921,202		(522)		3.850	3.781	MS	7,466	35,366	01/22/2016.	09/29/2024.	
884903	BT	1	THOMSON REUTERS CORP.....	A	1,2	2FE	609,130	104.895	642,377	612,400	610,691		318		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	102.580	2,051,600	2,000,000	1,998,655		353		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	100.000	2,000,000	2,000,000	2,051,518		(1,249)		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	107.370	10,737,000	10,000,000	10,118,805		(109,201)		9.875	8.610	JJ	493,750	987,500	09/09/1991.	01/01/2021.	
89352H	AM	1	TRANSCANADA PIPELINES LTD.....	A	1,2	2FE	2,986,440	114.068	3,422,040	3,000,000	2,989,193		520		4.625	4.659	MS	46,250	138,750	02/25/2014.	03/01/2034.	
91911K	AK	8	BAUSCH HEALTH COS INC.....	A	1,2	3FE	2,032,500	104.000	2,080,000	2,000,000	2,016,368		(6,797)		7.000	6.588	MS	41,222	140,000	03/13/2017.	03/15/2024.	
92849T	AJ	7	VITERRA INC.....	A		2FE	994,810	102.086	1,020,860	1,000,000	999,558		622		5.950	6.017	FA	24,792	59,500	07/30/2010.	08/01/2020.	
952845	AE	5	WEST FRASER TIMBER CO LTD.....	A	1,2	2FE	2,000,000	104.528	2,090,560	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	1,2	2FE	3,526,015	104.528	3,658,480	3,500,000	3,513,865		(2,714)		4.350	4.253	AO	32,142	152,250	04/01/2015.	10/15/2024.	
98417E	AC	4	GLENCORE FINANCE CANADA LTD.....	A		2FE	1,993,740	121.588	2,431,760	2,000,000	1,994,901		135		6.900	6.924	MN	17,633	138,000	11/13/2007.	11/15/2037.	
98462Y	AD	2	YAMANA GOLD INC.....	A	1,2	2FE	1,999,897	104.623	2,092,460	2,000,000	1,999,880		8		4.625	4.626	JD	4,111	92,500	06/11/2018.	12/15/2027.	
00203Q	AE	7	AP MOLLER - MAERSK A/S.....	D	1,2	2FE	2,981,640	106.652	3,199,560	3,000,000	2,982,376		736		4.500	4.577	JD	4,125	67,500	06/17/2019.	06/20/2029.	
00205G	AB	3	APT PIPELINES LTD.....	D	1,2	2FE	1,997,900	106.338	2,126,760	2,000,000	1,998,767		189		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	135.400	6,770,000	5,000,000	5,064,571		(2,119)		6.500	6.373	AO	57,778	325,000	05/16/2007.	10/27/2036.	
00507U	AH	4	ALLERGAN FUNDING SCS.....	D	1,2	2FE	4,944,700	108.988	5,449,400	5,000,000	4,949,845		1,040		4.850	4.921	JD	10,778	242,500	06/10/2014.	06/15/2044.	
00507U	AH	4	ALLERGAN FUNDING SCS.....	D	1,2	2FE	2,130,620	108.988	2,179,760	2,000,000	2,123,584		(2,855)		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	104.856	1,048,560	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	1,2	2FE	6,089,620	103.045	7,213,150	7,000,000	6,176,298		85,013		3.650	5.579	JJ	113,556	255,500	01/04/2019.	07/21/2027.	
00774M	AL	9	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D	1,2	2FE	1,997,380	107.357	2,147,140	2,000,000	1,997,499		119		4.450	4.472	AO	21,756	44,500	03/27/2019.	04/03/2026.	
00928Q	AS	0	AIRCASTLE LTD.....	D	1,2	2FE	6,468,475	105.829	6,878,885	6,500,000	6,470,518		2,043		4.250	4.331	JD	12,278	139,660	06/10/2019.	06/15/2026.	
015398	AC	4	ALFA SAB DE CV.....	D	1,2	2FE	2,062,500	121.375	2,427,500	2,000,000	2,057,903		(992)		6.875	6.630	MS	36,667	137,500	04/17/2014.	03/25/2044.	
01609W	AQ	5	ALIBABA GROUP HOLDING LTD.....	D	1,2	1FE	7,454,377	105.337	7,900,275	7,500,000	7,475,447		4,452		3.600	3.673	MN	24,750	270,000	12/17/2014.	11/28/2024.	
01609W	AV	4	ALIBABA GROUP HOLDING LTD.....	D	1,2	1FE	5,143,300	111.103	5,555,150	5,000,000	5,137,807		(2,713)		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	133.988	6,699,400	5,000,000	5,283,023		(7,352)		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	102.302	3,069,060	3,000,000	2,959,368		14,968		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	109.388	8,751,040	8,000,000	8,215,055		(24,979)		4.750	4.312	AO	85,500	380,000	09/12/2017.	04/10/2027.	
03938L	AS	3	ARCELORMITTAL SA.....	D		2FE	2,530,000	119.115	2,382,300	2,000,000	2,504,905		(13,478)		6.750	4.831	MS	45,000	135,000	02/06/2018.	03/01/2041.	
03938L	AX	2	ARCELORMITTAL SA.....	D		2FE	977,500	107.790	1,077,897	1,000,000	998,352		651		6.250	6.328	FA	21,875	62,500	11/06/2012.	02/25/2022.	
03969A	AL	4	ARDAGH PACKAGING FINANCE PLC / ARDAGH HO.....	D	1,2	4FE	1,000,000	104.875	1,048,750	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	109.831	2,196,620	2,000,000	1,989,354		280		4.000	4.036	MS	22,889	80,000	09/11/2012.	09/18/2042.	
05401A	AG	6	AVOLON HOLDINGS FUNDING LTD.....	D	1,2	2FE	1,990,500	105.630	2,112,600	2,000,000	1,991,260		760		4.375	4.454	MN	14,583	47,396	04/11/2019.	05/01/2026.	
0541V	AA	4	BG ENERGY CAPITAL PLC.....	D		1FE	5,930,820	101.827	6,109,620	6,000,000	5,992,147		7,904		4.000	4.141	JD	14,667	240,000	12/02/2010.	12/09/2020.	
0541V	AF	3	BG ENERGY CAPITAL PLC.....	D		1FE	14,136,360	126.303	17,682,420	14,000,000	14,114,078		(3,289)		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	114.021	5,701,050	5,000,000	4,895,393		2,787		4.125	4.272	FA	72,760	206,250	03/13/2012.	02/24/2042.	

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	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
05565Q BU 1	BP CAPITAL MARKETS PLC.....	D			1FE	3,018,900	103.126	3,093,780	3,000,000	3,003,960		(2,110)			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	106.900	3,207,000	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	106.508	2,130,160	2,000,000	1,989,592		1,919			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	103.414	8,273,120	8,000,000	7,987,755		7,369			4.875	4.978	JJ	179,833	394,000	06/22/2011	07/15/2021	
06849U AD 7	BARRICK PD AUSTRALIA FINANCE PTY LTD.....	D			2FE	3,643,380	126.863	3,805,890	3,000,000	3,632,786		(10,594)			5.950	4.349	AO	37,683	89,250	06/19/2019	10/15/2039	
111021 AE 1	BRITISH TELECOMMUNICATIONS PLC.....	D			2FE	5,858,440	153.794	7,689,700	5,000,000	5,835,067		(38,312)			9.625	7.219	JD	21,389	481,250	04/30/2019	12/15/2030	
111021 AL 5	BRITISH TELECOMMUNICATIONS PLC.....	D		1,2	2FE	2,987,700	114.968	3,449,040	3,000,000	2,988,616		971			5.125	5.178	JD	11,531	153,750	11/29/2018	12/04/2028	
11778B AB 8	SKY GROUP FINANCE PLC.....	D			1FE	3,049,170	136.231	4,086,930	3,000,000	3,037,246		(1,351)			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	124.269	8,698,830	7,000,000	6,567,610		20,250			5.500	6.184	MN	42,778	385,000	09/18/2007	05/21/2033	
146900 AQ 8	CASCADES INC.....	D		1,2	3FE	3,412,500	102.500	3,587,500	3,500,000	3,455,598		10,888			5.750	6.153	JJ	92,799	201,250	08/27/2015	07/15/2023	
15639K AB 8	CENTRICA PLC.....	D		1,2	2FE	2,021,800	119.726	2,394,520	2,000,000	2,019,569		(422)			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	122.170	3,665,100	3,000,000	2,954,634		916			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	107.501	3,225,030	3,000,000	2,992,052		1,723			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	118.001	3,540,030	3,000,000	2,975,941		381			6.125	6.188	JD	7,656	183,750	06/09/2015	06/16/2045	
20752T AA 2	CONNECT FINCO SARL / CONNECT US FINCO LL.....	D		1,2	4FE	2,040,000	106.500	2,130,000	2,000,000	2,038,131		(1,869)			6.750	6.277	AO	31,500		09/25/2019	10/01/2026	
21684A AA 4	COOPERATIEVE RABOBANK UA.....	D			2FE	6,825,595	108.392	7,045,480	6,500,000	6,651,868		(35,217)			4.625	3.974	JD	25,052	300,625	10/01/2014	12/01/2023	
21684A AC 0	COOPERATIEVE RABOBANK UA.....	D			2FE	2,995,440	108.523	3,255,690	3,000,000	2,997,184		419			4.375	4.393	FA	53,594	131,250	07/29/2015	08/04/2025	
21987B AY 4	CORP NACIONAL DEL COBRE DE CHILE.....	D		1,2	1FE	1,861,080	107.480	2,149,600	2,000,000	1,862,931		1,851			4.375	4.815	FA	35,486	43,750	01/28/2019	02/05/2049	
24664U AC 4	DELEK & AVNER TAMAR BOND LTD.....	D		1	2FE	4,000,000	101.582	4,063,280	4,000,000	4,000,000					4.435	4.435	JD	493	177,400	05/08/2014	12/30/2020	
25156P BA 0	DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.....	D		1,2	2FE	4,993,750	105.315	5,265,750	5,000,000	4,995,353		560			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	101.682	5,747,067	5,652,000	5,583,073		19,540			2.700	3.091	AO	31,369	152,604	05/30/2013	04/17/2023	
268317 AE 4	ELECTRICITE DE FRANCE SA.....	D			1FE	991,240	126.166	1,261,660	1,000,000	992,732		190			5.600	5.661	JJ	23,956	56,000	01/21/2010	01/27/2040	
268317 AS 3	ELECTRICITE DE FRANCE SA.....	D		1,2	1FE	1,983,100	106.153	2,123,060	2,000,000	1,989,457		1,593			3.625	3.726	AO	15,708	72,500	10/07/2015	10/13/2025	
268317 AT 1	ELECTRICITE DE FRANCE SA.....	D		1,2	1FE	2,911,560	119.288	3,578,640	3,000,000	2,912,960		1,291			5.000	5.195	MS	41,667	150,000	09/18/2018	09/21/2048	
26874R AC 2	ENI SPA.....	D			2FE	6,367,998	120.810	7,151,952	5,920,000	6,306,399		(10,208)			5.700	5.182	AO	84,360	337,440	01/29/2013	10/01/2040	
26874R AJ 7	ENI SPA.....	D		1,2	1FE	1,994,840	109.818	2,196,360	2,000,000	1,995,018		178			4.250	4.282	MN	12,278	42,500	05/02/2019	05/09/2029	
29082H AB 8	EMBRAER NETHERLANDS FINANCE BV.....	D			2FE	2,000,000	112.551	2,251,020	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	114.860	2,837,042	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	106.123	2,122,460	2,000,000	1,988,455		2,040			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	106.873	5,343,650	5,000,000	5,137,002		(30,267)			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	133.137	3,994,110	3,000,000	2,993,563		171			6.800	6.820	MS	60,067	204,000	09/13/2007	09/15/2037	
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV.....	D		1,2	2FE	2,624,026	108.751	2,853,655	2,624,026	2,624,026					6.375	6.374	MS	42,285	167,282	05/01/2014	03/30/2038	
344419 AB 2	FOMENTO ECONOMICO MEXICANO SAB DE CV.....	D			1FE	4,554,690	110.561	5,528,050	5,000,000	4,605,588		8,818			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	154.903	12,392,240	8,000,000	8,184,399		(9,633)			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	108.376	3,251,280	3,000,000	2,988,258		2,599			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	106.973	5,348,650	5,000,000	5,207,916		(9,186)			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	124.724	3,367,548	2,700,000	2,977,894		(7,244)			6.625	5.753	JJ	82,481	178,875	06/20/2013	01/15/2040	
40049J BE 6	GRUPO TELEvisa SAB.....	D		1,2	2FE	3,943,520	108.209	4,328,360	4,000,000	3,943,766		246			5.250	5.345	MN	21,583	105,000	05/21/2019	05/24/2049	
40052V AA 2	GRUPO BIMBO SAB DE CV.....	D			2FE	797,808	101.122	808,976	800,000	799,863		263			4.875	4.910	JD	108	39,000	06/23/2010	06/30/2020	
40052V AB 0	GRUPO BIMBO SAB DE CV.....	D			2FE	2,975,700	103.956	3,118,687	3,000,000	2,993,993		2,670			4.500	4.601	JJ	58,500	135,000	01/18/2012	01/25/2022	

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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	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
40052V AC 8	GRUPO BIMBO SAB DE CV.....			D			2FE	1,991,800	104.335	2,086,700	2,000,000	1,995,921		814			3.875	3.925	JD	861	77,500	06/24/2014	06/27/2024
40052V AG 9	GRUPO BIMBO SAB DE CV.....			D			2FE	3,933,360	93.610	3,744,400	4,000,000	3,933,538		178			4.000	4.097	MS	51,111		09/03/2019	09/06/2049
404280 AG 4	HSBC HOLDINGS PLC.....			D			1FE	6,320,303	136.666	6,491,635	4,750,000	6,068,636		(55,544)			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	102.967	2,185,989	2,123,000	2,148,377		(10,798)			3.400	2.846	AO	18,046	72,182	12/20/2012	04/01/2022
423012 AE 3	HEINEKEN NV.....			D			2FE	13,529,880	107.076	14,990,640	14,000,000	13,594,428		10,394			4.000	4.198	AO	140,000	560,000	01/29/2013	10/01/2042
43474T AB 9	HOLCIM CAPITAL CORP LTD.....			D			2FE	2,316,617	125.267	2,737,084	2,185,000	2,295,996		(2,749)			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	104.606	5,230,300	5,000,000	4,996,889		545			3.625	3.638	AO	30,712	181,250	10/28/2014	10/31/2024
44962L AB 3	IHS MARKIT LTD.....			D	1,2		2FE	2,826,990	109.242	3,057,684	2,799,000	2,820,633		(3,872)			4.750	4.571	FA	50,227	132,953	04/25/2018	02/15/2025
45262B AC 7	IMPERIAL BRANDS FINANCE PLC.....			D	1,2		2FE	1,990,640	100.878	2,017,560	2,000,000	1,990,927		287			3.875	3.932	JJ	33,368		07/31/2019	07/26/2029
456829 AA 8	INFRAESTRUCTURA ENERGETICA NOVA SAB DE C.....			D			2FE	1,970,860	97.250	1,945,000	2,000,000	1,975,954		2,498			3.750	3.926	JJ	34,792	75,000	12/07/2017	01/14/2028
456873 AF 5	INGERSOLL-RAND LUXEMBOURG FINANCE SA.....			D	1,2		2FE	2,992,140	112.479	3,374,370	3,000,000	2,992,052		(88)			4.500	4.516	MS	37,500	67,500	03/19/2019	03/21/2049
46132F AC 4	INVESCO FINANCE PLC.....			D			1FE	5,711,074	122.066	5,669,966	4,645,000	5,710,674		(400)			5.375	3.892	MN	21,499		12/23/2019	11/30/2043
472141 AA 8	JBS USA LUX SA / JBS USA FINANCE INC.....			D	1,2		3FE	1,000,000	110.501	1,105,010	1,000,000	1,000,000					6.750	6.750	FA	25,500	67,500	02/02/2018	02/15/2028
478375 AN 8	JOHNSON CONTROLS INTERNATIONAL PLC.....			D	1,2		2FE	5,714,946	105.809	5,764,474	5,448,000	5,714,954		7			4.950	4.686	JJ	134,089		10/30/2019	07/02/2064
49245P AA 4	KERRY GROUP FINANCIAL SERVICES UNLTD CO.....			D	1,2		2FE	1,993,380	101.254	2,025,080	2,000,000	1,997,573		674			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	130.711	3,921,330	3,000,000	2,984,161		484			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	127.691	2,675,126	2,095,000	2,122,556		(4,231)			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	108.780	3,263,400	3,000,000	2,995,294		610			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	107.066	8,029,950	7,500,000	7,493,270		1,026			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			1PL	5,000,000	102.250	5,112,500	5,000,000	5,000,000					7.500	7.500	MN	47,917	373,958	11/16/2018	11/16/2025
58547D AC 3	MELCO RESORTS FINANCE LTD.....			D	1,2		3FE	2,035,000	104.121	2,082,420	2,000,000	2,032,247		(2,753)			5.625	5.221	JJ	51,250		07/22/2019	07/17/2027
62947Q AY 4	NXP BV / NXP FUNDING LLC.....			D	1,2		2FE	1,995,180	116.889	2,337,780	2,000,000	1,995,455		340			5.550	5.582	JD	9,250	109,458	12/03/2018	12/01/2028
62954H AB 4	NXP BV / NXP FUNDING LLC / NXP USA INC.....			D	1,2		2FE	2,989,620	108.138	3,244,140	3,000,000	2,990,024		404			4.300	4.343	JD	4,658	64,500	06/11/2019	06/18/2029
62983P AA 3	NAKILAT INC.....			D	1,2		1FE	3,000,000	121.500	3,645,000	3,000,000	3,000,000					6.067	6.067	JD	506	182,010	12/07/2006	12/31/2033
632525 AS 0	NATIONAL AUSTRALIA BANK LTD.....			D	2		2FE	2,505,750	103.939	2,598,475	2,500,000	2,505,486		(264)			3.933	3.905	FA	40,696		07/29/2019	08/02/2034
632525 AS 0	NATIONAL AUSTRALIA BANK LTD.....			D	2		2FE	2,500,000	103.939	2,598,475	2,500,000	2,500,000					3.933	3.933	FA	40,696		07/29/2019	08/02/2034
63859W AE 9	NATIONWIDE BUILDING SOCIETY.....			D			2FE	4,985,300	105.279	5,263,950	5,000,000	4,989,467		1,313			4.000	4.035	MS	59,444	200,000	09/07/2016	09/14/2026
654902 AC 9	NOKIA OYJ.....			D			3FE	10,917,350	115.803	11,626,621	10,040,000	10,833,990		(21,461)			6.625	5.932	MN	84,991	665,150	07/20/2018	05/15/2039
65504L AN 7	NOBLE HOLDING INTERNATIONAL LTD.....			D	1,2		5FE	2,991,600	51.500	1,545,000	3,000,000	3,000,000					7.950	7.950	AO	59,625	238,500	03/11/2015	04/01/2025
656531 AG 5	EQUINOR ASA.....			D			1FE	5,529,350	129.118	6,455,900	5,000,000	5,282,471		(26,786)			6.800	5.907	JJ	156,778	340,000	04/12/2007	01/15/2028
67054K AA 7	ALTICE FRANCE SA/FRANCE.....			D	1,2		4FE	2,000,000	107.364	2,147,280	2,000,000	2,000,000					7.375	7.377	MN	68,014	147,500	04/06/2016	05/01/2026
68620Y AA 0	ORIGIN ENERGY FINANCE LTD.....			D			2FE	11,963,400	105.179	12,621,480	12,000,000	11,991,389		3,908			5.450	5.487	AO	139,883	654,000	10/06/2011	10/14/2021
69867D AC 2	PANTHER BF AGGREGATOR 2 LP / PANTHER FIN.....			D	1,2		4FE	2,000,000	106.250	2,125,000	2,000,000	2,000,000					8.500	8.494	MN	21,722	105,778	03/22/2019	05/15/2027
709629 AR 0	PENTAIR FINANCE SARL.....			D	1,2		2FE	3,975,720	105.484	4,219,360	4,000,000	3,976,798		1,078			4.500	4.576	JJ	95,000		06/12/2019	07/01/2029
714264 AK 4	PERNOD RICARD SA.....			D			2FE	4,821,426	123.536	5,167,511	4,183,000	4,761,431		(15,168)			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	114.104	1,711,560	1,500,000	1,500,000					5.999	5.998	JJ	38,494	89,985	09/20/2018	01/27/2028
71654Q BR 2	PETROLEOS MEXICANOS.....			D			2FE	992,520	96.346	963,460	1,000,000	993,077		108			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	105.200	5,260,000	5,000,000	4,978,558		1,344			6.500	6.563	JJ	142,639	243,750	12/18/2018	01/23/2029
716743 AJ 8	PETRONAS CAPITAL LTD.....			D			1FE	4,956,250	104.723	5,236,150	5,000,000	4,975,204		4,217			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	134.098	6,704,900	5,000,000	5,006,965		(606)			7.125	7.102	JJ	164,271	356,250	07/10/2008	07/15/2028
767201 AS 5	RIO TINTO FINANCE USA LTD.....			D	1,2		1FE	3,859,920	107.528	4,301,120	4,000,000	3,915,710		13,479			3.750	4.186	JD	6,667	150,000	07/23/2015	06/15/2025

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	For ei 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
780153 AG 7	ROYAL CARIBBEAN CRUISES LTD.....		D			2FE	531,250	126.911	634,555	500,000	520,881		(1,984)		7.500	6.798	AO	7,917	37,500	10/17/2013	10/15/2027	
780153 AW 2	ROYAL CARIBBEAN CRUISES LTD.....		D		1,2	2FE	1,912,380	102.910	2,058,200	2,000,000	1,925,580	7,431			3.700	4.241	MS	21,789	74,000	03/02/2018	03/15/2028	
780641 AH 9	KONINKLIJKE KPN NV.....		D			2FE	1,847,180	139.259	2,785,180	2,000,000	1,890,120	5,779			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	102.170	2,043,400	2,000,000	1,956,289	12,211			3.600	4.325	AO	17,400	72,000	06/25/2013	04/04/2023	
78413H AB 5	SES SA.....		D			2FE	1,842,140	96.527	1,930,540	2,000,000	1,857,556	2,817			5.300	5.864	AO	25,617	106,000	09/09/2013	04/04/2043	
78467K A# 4	SSE PLC 3.89 16APR22.....		D			2	5,000,000	103.452	5,172,619	5,000,000	5,000,000				3.890	3.889	AO	235,021		02/14/2012	04/16/2022	
80007R AE 5	SANDS CHINA LTD.....		D		1,2	2FE	2,881,501	112.813	3,384,390	3,000,000	2,890,161	8,660			5.400	5.949	FA	64,350	161,550	01/29/2019	08/08/2028	
80105N AG 0	SANOFI.....		D			1FE	2,969,280	102.706	3,081,180	3,000,000	2,995,370	3,437			4.000	4.124	MS	30,667	120,000	03/22/2011	03/29/2021	
80687P AA 4	SCHNEIDER ELECTRIC SE.....		D			1FE	2,002,800	102.352	2,047,040	2,000,000	2,000,866	(318)			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	115.068	4,602,720	4,000,000	3,999,188	65			5.810	5.812	MS	68,429	232,400	03/16/2005	03/15/2025	
81180W AN 1	SEAGATE HDD CAYMAN.....		D		1,2	3FE	4,036,875	104.769	4,714,605	4,500,000	4,080,947	15,898			5.750	6.749	JD	21,563	258,750	01/26/2017	12/01/2034	
81180W AR 2	SEAGATE HDD CAYMAN.....		D		1,2	2FE	2,827,500	106.274	3,188,220	3,000,000	2,866,818	14,112			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	106.500	2,023,500	1,900,000	1,901,118	(295)			4.875	4.856	AO	19,554	92,625	06/27/2014	10/15/2023	
822582 AD 4	SHELL INTERNATIONAL FINANCE BV.....		D			1FE	7,385,573	145.959	10,837,456	7,425,000	7,392,671	848			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	135.070	12,318,384	9,120,000	9,197,963	(2,105)			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	117.011	7,020,660	6,000,000	5,958,159	1,897			4.125	4.187	MN	34,375	247,500	05/06/2015	05/11/2035	
82481L AD 1	SHIRE ACQUISITIONS INVESTMENTS IRELAND D.....		D		1,2	2FE	1,997,620	103.060	2,061,200	2,000,000	1,998,304	214			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	122.167	36,650,100	30,000,000	30,039,087	(5,046)			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	127.530	2,972,724	2,331,000	2,562,427	(6,811)			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	115.901	9,772,772	8,432,000	8,856,585	(12,278)			4.250	3.904	MN	37,827	358,360	12/20/2012	11/23/2041	
85771P AF 9	EQUINOR ASA.....		D			1FE	3,993,200	102.816	4,112,640	4,000,000	3,998,390	720			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	103.243	4,258,774	4,125,000	4,179,870	(46,279)			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	104.867	3,161,740	3,015,000	2,980,656	9,683			3.900	4.280	MS	32,336	117,585	12/14/2018	03/22/2023	
87164K AJ 3	SYNGENTA FINANCE NV.....		D		1,2	2FE	2,000,000	104.260	2,085,200	2,000,000	2,000,000				5.676	5.676	AO	21,127	113,520	04/17/2018	04/24/2048	
87938W AT 0	TELEFONICA EMISIONES SA.....		D			2FE	4,828,550	108.252	5,412,600	5,000,000	4,850,304	17,189			4.103	4.596	MS	64,394	205,150	09/14/2018	03/08/2027	
87969N AC 9	TELSTRA CORP LTD.....		D			1FE	2,977,560	104.747	3,142,410	3,000,000	2,995,244	2,385			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	105.393	4,110,327	3,900,000	3,903,251	(590)			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	102.460	10,399,690	10,150,000	10,140,915	7,846			4.125	4.208	JJ	177,942	418,688	01/26/2011	01/28/2021	
893828 AA 1	TRANSOCEAN PHOENIX 2 LTD.....		D		1,2	4FE	2,191,875	106.000	2,226,000	2,100,000	2,176,177	(15,698)			7.750	6.647	AO	34,358	162,750	01/30/2019	10/15/2024	
893830 BB 4	TRANSOCEAN INC.....		D			5FE	3,343,725	102.500	3,405,050	3,322,000	3,336,530	(6,823)			8.375	8.123	JD	12,365	278,218	09/06/2018	12/15/2021	
902133 AG 2	TYCO ELECTRONICS GROUP SA.....		D			1FE	4,063,800	147.006	5,880,240	4,000,000	4,051,953	(1,462)			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	120.747	7,244,820	6,000,000	6,106,277	(8,955)			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	130.000	8,450,000	6,500,000	6,555,657	(1,757)			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	161.750	2,783,718	1,721,000	2,332,505	(15,725)			8.875	5.844	JJ	65,763	152,739	04/10/2017	01/26/2040	
92769X AP 0	VIRGIN MEDIA SECURED FINANCE PLC.....		D		1,2	3FE	1,000,000	105.875	1,058,750	1,000,000	1,000,000				5.500	5.500	MN	7,028	27,347	05/08/2019	05/15/2029	
92857W BD 1	VODAFONE GROUP PLC.....		D			2FE	17,768,880	107.398	19,331,640	18,000,000	17,798,545	4,884			4.375	4.453	FA	288,750	787,500	02/11/2013	02/19/2043	
961214 EF 6	WESTPAC BANKING CORP.....		D		2	2FE	5,095,650	104.834	5,241,700	5,000,000	5,092,272	(3,378)			4.110	3.877	JJ	89,621		07/30/2019	07/24/2034	
980236 AN 3	WOODSIDE FINANCE LTD.....		D		1,2	2FE	4,996,700	104.102	5,205,097	5,000,000	4,997,615	281			3.700	3.707	MS	54,472	185,000	09/08/2016	09/15/2026	
980236 AQ 6	WOODSIDE FINANCE LTD.....		D		1,2	2FE	998,170	109.468	1,094,680	1,000,000	998,235	65			4.500	4.523	MS	14,625	22,500	02/25/2019	03/04/2029	
98313R AD 8	WYNN MACAU LTD.....		D		1,2	4FE	1,915,000	104.250	2,085,000	2,000,000	1,919,387	4,387			5.500	6.160	AO	27,500	55,000	06/11/2019	10/01/2027	
G0369@ AU 0	ANGLIAN WTR SVCS FING 3.84 15OCT23.....		D			1FE	3,000,000	106.195	3,185,854	3,000,000	3,000,000				3.840	3.839	AO	254,720		06/26/2013	10/15/2023	

E10.38

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For ei 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
G0566* AB 5	ARQIVA PP FING PLC 4.101 30JUN25.....		B			2FE	6,067,600	112.603	5,966,856	5,299,000	5,299,000				204,600	4.101	4.101	JD	217,916	212,116	06/01/2013.	06/30/2025.
G1128* AB 4	BIRMINGTON AIRPORT.....		B			2FE	3,206,000	120.657	3,196,801	2,649,500	2,649,500				102,300	4.557	4.557	JD	69,760	176,349	10/31/2013.	12/03/2028.
G2956@ AC 5	ABP AQUISITIONS UK LIMITED.....		B			2	9,667,350	105.001	8,763,337	8,345,925	8,345,925				322,245	2.685	2.685	JD	3,112	255,088	06/11/2013.	12/26/2033.
G2956@ AD 3	ABP AQUISITIONS UK LIMITED.....		B			2	4,912,500	105.001	4,173,018	3,974,250	3,974,250				153,450	2.685	2.685	JD	1,482	121,471	12/06/2013.	12/26/2033.
G3646# AC 7	FORTH PORTS FINANCE LTD.....		B			2	7,992,500	127.239	8,427,961	6,623,750	6,623,750				255,750	5.030	5.030	JD	189,724	489,438	11/13/2013.	12/05/2031.
G7815@ AJ 0	SAP IRELAND US-FINL SV 3.53 15NOV27.....		D			1	13,000,000	106.866	13,892,567	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	103.636	13,472,693	13,000,000	13,000,000					3.870	3.870	FA	215,215	503,100	01/20/2012.	02/27/2022.
N1492@ AE 6	BOSKALIS FIN B V 3.66 22JUL23.....		D			2	2,000,000	102.899	2,057,972	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	104.526	5,226,317	5,000,000	5,000,000					4.140	4.140	JD	110,400	207,000	09/28/2012.	06/19/2027.
N4282* AB 2	FRIESLAND CAMPINA.....		D			2	7,000,000	100.876	7,061,295	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	108.787	4,351,480	4,000,000	3,968,790		2,910			4.250	4.359	FA	64,694	170,000	02/07/2018.	08/14/2028.
Q2107# AH 9	CONTACT ENERGY LIMITED.....		D			2	3,000,000	106.149	3,184,467	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	108.301	10,830,133	10,000,000	10,000,000					3.910	3.910	MN	49,961	401,000	02/13/2013.	05/15/2028.
Q7794# AB 9	QPH FINANCE CPO PRPERTY LTD.....		D			2FE	4,000,000	103.402	4,136,083	4,000,000	4,000,000					3.980	3.981	FA	57,047	238,800	06/28/2012.	08/22/2022.
Q7794# AF 0	QPH FINANCE CO PTY LTD.....		B			2FE	5,442,140	130.412	5,317,042	4,077,110	4,077,110				(6,090)	6.280	6.279	FA	219,770	257,071	06/11/2014.	08/14/2029.
Q86342 AD 6	SGSP AUSTRALIA ASSETS PTY LTD.....		D			1FE	3,649,627	102.678	4,107,120	4,000,000	3,828,350		47,377			3.300	4.729	AO	30,067	132,000	01/09/2014.	04/09/2023.
Q97417 AA 9	WESTPAC BANKING CORP.....		D			2	1,515,000	68.875	2,066,257	3,000,000	2,421,301		9,414			2.244	2.790	JJ	17,389	84,877	12/05/2008.	01/01/9999.
R57779 BC 4	DNB BANK ASA.....		D			2FE	4,226,750	70.500	4,497,900	6,380,000	4,234,226		7,476			2.188	3.308	JAJO	12,793	83,660	05/31/2019.	01/01/9999.
X2145* AA 4	ELENIA FINANCE OYJ.....		B			2FE	8,058,000	126.486	8,518,851	6,735,000	6,735,000				(123,900)	3.600	3.600	JJ	101,699	253,689	07/25/2014.	07/30/2034.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						4,529,363,638	XXX	5,077,896,709	4,440,340,519	4,515,068,783	(73,427)	(2,767,097)	0	908,355	XXX	XXX	XXX	56,625,203	202,279,166	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>																						
00841U AN 6	AGATE BAY MORTGAGE TRUST 2014-2.....					4	7,379,594	101.563	7,443,762	7,329,206	7,361,907		(6,632)			3.500	3.243	MON	21,377	256,522	01/30/2017.	09/01/2044.
00842B AT 4	AGATE BAY MORTGAGE TRUST 2015-5.....					4	4,721,506	100.851	4,684,633	4,645,085	4,694,994		(6,338)			3.609	3.350	MON	13,970	167,795	06/22/2017.	07/01/2045.
00842C AC 9	AGATE BAY MORTGAGE TRUST 2015-7.....					4	28,864,783	100.995	29,209,188	28,921,420	28,867,897		11,623			3.500	3.605	MON	84,354	1,012,249	04/18/2018.	10/01/2045.
03215P EQ 8	AMRESO RESIDENTIAL SECURITIES CORP MORT.....					4	444,262	99.905	443,839	444,262	444,262					7.300	7.300	MON	2,703	31,988	05/28/1998.	02/01/2028.
07331Q AG 2	BAYVIEW OPPORTUNITY MASTER FUND IVB TRUS.....					4	4,410,371	106.547	4,664,588	4,377,950	4,399,463		(3,660)			4.750	4.643	MON	1,733	207,953	12/16/2016.	06/28/2053.
12556M CN 2	CIM TRUST 2019-J1.....					4	13,116,343	100.869	13,080,837	12,968,156	13,106,117		(10,226)			3.410	2.976	MON	36,854	147,383	08/28/2019.	08/01/2049.
12558T AC 1	CIM TRUST 2019-J2.....					4	9,912,594	101.445	9,923,912	9,782,526	9,905,808		(6,786)			3.500	2.999	MON	28,532	28,532	11/07/2019.	10/01/2049.
12592U AQ 5	CSMLT 2015-1 TRUST.....					4	3,630,808	101.656	3,603,109	3,544,413	3,610,150		(8,429)			3.500	3.113	MON	10,338	124,045	05/31/2017.	05/01/2045.
12592U AW 2	CSMLT 2015-1 TRUST.....					4	5,444,097	102.010	5,627,160	5,516,283	5,466,487		5,962			3.874	4.049	MON	17,808	214,082	05/13/2016.	05/01/2045.
12592U AX 0	CSMLT 2015-1 TRUST.....					4	5,710,287	104.696	6,114,108	5,839,859	5,745,609		11,160			3.874	4.191	MON	18,853	226,640	01/27/2017.	05/01/2045.
12594X AM 6	CSMC 2017-HL1 TRUST.....					4	5,699,246	101.933	5,795,401	5,685,500	5,697,240		(997)			3.500	3.444	MON	16,583	198,993	06/26/2017.	06/01/2047.
12637L AQ 2	CSMLT 2015-2 TRUST.....					4	8,216,214	102.985	8,195,089	7,957,592	8,135,711		(32,653)			3.897	3.205	MON	25,841	310,597	06/23/2017.	08/01/2045.
12637L AR 0	CSMLT 2015-2 TRUST.....					4	4,884,019	102.853	5,136,685	4,994,181	4,919,654		13,151			3.897	4.226	MON	16,218	194,931	01/11/2018.	08/01/2045.
12646U AD 0	CSMC TRUST 2013-IVR1.....					4	4,321,567	100.959	4,531,688	4,488,642	4,386,712		15,914			3.466	3.865	MON	12,965	155,613	02/12/2016.	03/01/2043.
12647P AS 7	CSMC TRUST 2013-7.....					4	4,777,940	102.232	4,935,481	4,827,726	4,801,487		5,403			3.569	3.743	MON	14,359	172,543	10/27/2015.	08/01/2043.
12648F AR 0	CSMC TRUST 2014-SAF1.....					4	4,696,102	103.677	4,712,146	4,545,026	4,622,642		(14,096)			4.096	3.378	MON	15,514	186,241	01/25/2016.	03/01/2044.
12648X DD 9	CSMC TRUST 2014-WIN1.....					4	5,387,272	101.827	5,465,629	5,367,563	5,374,873		(1,705)			3.918	3.831	MON	17,524	210,990	08/05/2015.	09/01/2044.
12649D AQ 6	CSMC TRUST 2014-WIN2.....					4	5,528,314	102.844	5,628,362	5,472,718	5,507,562		(8,714)			3.980	3.759	MON	18,152	217,943	04/04/2016.	10/01/2044.
12649R AV 4	CSMC TRUST 2015-2.....					4	4,217,082	102.824	4,240,279	4,123,813	4,179,932		(8,596)			3.924	3.522	MON	13,485	162,141	05/06/2016.	02/01/2045.
12649R AW 2	CSMC TRUST 2015-2.....					4	5,185,244	103.763	5,431,494	5,234,522	5,201,694		4,945			3.924	4.102	MON	17,117	205,812	08/05/2015.	02/01/2045.

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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
12649X	BD	0	CSMC TRUST 2015-3	..	..	4	1FM	4,122,595	102.517	4,113,250	4,012,258	4,084,285		(15,662)		3.934	3.377	MON	13,152	157,853	06/13/2017	03/01/2045	
12650U	AH	4	CSMLT 2015-3 TRUST	..	..	4	1FM	5,580,713	101.372	5,611,685	5,535,735	5,560,393		(7,095)		3.500	3.326	MON	16,146	193,751	02/03/2017	11/01/2045	
12653T	AA	9	CSMC TRUST 2018-J1	..	..	4	1FM	6,745,511	102.034	6,914,044	6,776,216	6,748,151		2,639		3.500	3.571	MON	19,764	158,112	04/24/2019	02/01/2048	
16159W	AF	1	CHASE HOME LENDING MORTGAGE TRUST 2019-1	..	..	4	1FE	7,945,982	101.320	7,953,930	7,850,306	7,940,349		(5,633)		3.500	3.038	MON	22,897	45,793	10/30/2019	03/01/2050	
16164A	AC	9	CHASE MORTGAGE FINANCE CORP	..	..	4	1FE	6,999,867	102.055	6,957,868	6,817,762	6,946,912		(25,684)		3.750	3.076	MON	21,306	255,622	08/08/2017	12/01/2045	
17312D	AC	2	CITICORP MORTGAGE SECURITIES TRUST SERIE	..	..	4	1FM	1,982,893	102.981	2,191,032	2,127,608	2,127,608				6.000	6.000	MON	10,638	127,523	10/04/2007	09/01/2037	
17323T	AF	7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2	..	..	4	1FM	5,019,507	103.293	5,333,323	5,163,296	5,062,689		9,740		4.250	4.299	MON	18,287	219,440	06/09/2015	01/01/2053	
17324V	AQ	7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1	..	..	4	1FM	5,923,006	103.708	6,033,996	5,818,277	5,874,969		(13,771)		5.250	4.935	MON	25,455	305,436	01/05/2016	09/01/2042	
22944P	AE	7	CSMC TRUST 2013-TH1	..	..	4	1FM	3,419,851	101.416	3,413,387	3,365,729	3,397,574		(8,473)		3.621	3.244	MON	10,157	122,118	11/08/2017	02/01/2043	
31739G	AA	5	FINANCE AMER STRUCTURE 0.01 25JUN69	..	..	4	1FE	9,896,429	103.736	10,148,729	9,783,227	9,964,939		68,510		2.000	4.600	MON	3,261	102,180	06/13/2019	06/25/2069	
31739G	AA	5	FINANCE AMER STRUCTURE 0.01 25JUN69	..	..	4	1FE	9,534	103.736	9,890	9,534	9,534				2.000	4.600	MON	3	48	09/25/2019	06/25/2069	
31739G	AA	5	FINANCE AMER STRUCTURE 0.01 25JUN69	..	..	4	1FE	1,915	103.736	1,987	1,915	1,915				2.000	2.000	MON	1	3	11/25/2019	06/25/2069	
33767C	AV	9	FIRSTKEY MORTGAGE TRUST 2015-1	..	..	4	1FM	6,112,966	101.187	6,000,437	5,930,048	6,039,024		(20,189)		3.918	3.244	MON	19,363	232,582	07/07/2016	03/01/2045	
33767C	AW	7	FIRSTKEY MORTGAGE TRUST 2015-1	..	..	4	1FM	4,135,660	102.409	4,356,450	4,253,973	4,162,904		12,916		3.918	4.690	MON	13,890	166,845	02/02/2017	03/01/2045	
33850T	AC	2	FLAGSTAR MORTGAGE TRUST 2018-1	..	..	4	1FM	10,435,974	100.859	10,754,144	10,662,553	10,482,456		46,482		3.500	4.847	MON	31,099	342,090	01/25/2019	03/01/2048	
36244W	AA	7	GSAMP TRUST 2006-S5	..	..	4	1FM	216,379	3.179	191,344	6,018,985	216,379				1.972	2.000	MON	1,978	4,435	11/19/2007	09/25/2036	
36416U	BG	9	GALTON FUNDING MORTGAGE TRUST 2017-1	..	..	4	1FM	5,385,418	102.612	5,394,592	5,257,272	5,325,997		(19,965)		3.800	3.388	MON	16,648	199,776	06/19/2017	07/01/2056	
36418A	AQ	0	GALTON FUNDING MORTGAGE TRUST 2017-2	..	..	4	1FE	4,045,046	102.821	4,144,216	4,030,532	4,043,008		(2,038)		3.500	3.336	MON	11,756	58,779	07/24/2019	06/01/2059	
46591K	BE	2	JP MORGAN MORTGAGE TRUST 2019-8	..	..	4	1FE	12,012,717	101.134	12,038,014	11,902,987	12,009,091		(3,626)		3.500	3.289	MON	34,717	69,434	10/22/2019	03/01/2050	
46640B	AK	0	JP MORGAN MORTGAGE TRUST 2013-2	..	..	4	1FM	3,421,416	101.312	3,442,927	3,398,340	3,405,708		(1,133)		3.637	3.614	MON	10,300	123,907	10/08/2015	05/01/2043	
46640M	AS	9	JP MORGAN MORTGAGE TRUST 2013-3	..	..	4	1FM	5,717,935	100.818	5,772,930	5,726,091	5,726,002		244		3.395	3.393	MON	16,201	194,668	07/19/2017	07/01/2043	
46641C	BP	5	JP MORGAN MORTGAGE TRUST 2014-1	..	..	4	1FM	5,307,206	102.828	5,457,293	5,307,206	5,307,206				3.731	3.733	MON	16,503	198,397	04/01/2016	01/01/2044	
46643D	AS	6	JP MORGAN MORTGAGE TRUST 2014-OAK4	..	..	4	1FM	3,280,757	102.003	3,264,625	3,200,518	3,234,722		(12,553)		4.000	3.585	MON	10,668	127,846	01/23/2017	09/01/2044	
46643D	BE	6	JP MORGAN MORTGAGE TRUST 2014-OAK4	..	..	4	1FM	6,412,921	103.423	6,618,732	6,399,672	6,399,672		(2,360)		4.032	4.032	MON	21,500	257,972	08/05/2015	09/01/2044	
46649C	AA	1	JP MORGAN MORTGAGE TRUST 2018-4	..	..	4	1FM	3,915,613	101.804	4,013,846	3,942,719	3,918,515		2,902		3.500	3.708	MON	11,500	91,993	04/23/2019	10/01/2048	
46649K	AN	5	JP MORGAN MORTGAGE TRUST 2018-5	..	..	4	1FM	7,343,609	102.370	7,334,295	7,164,497	7,338,704		(4,905)		3.500	3.088	MON	20,896	62,689	09/25/2019	10/01/2048	
46650M	AN	7	JP MORGAN MORTGAGE TRUST 2018-8	..	..	4	1FM	10,104,242	101.418	10,011,316	9,871,341	10,057,232		(47,011)		4.000	2.122	MON	32,904	131,343	08/01/2019	01/01/2049	
46651A	AQ	5	JP MORGAN MORTGAGE TRUST 2019-LTV2	..	..	4	1FE	9,355,985	101.121	9,403,562	9,299,317	9,350,280		(5,705)		3.500	3.311	MON	27,123	135,165	07/12/2019	12/01/2049	
46651B	AR	1	JP MORGAN MORTGAGE TRUST 2019-6	..	..	4	1FM	6,450,062	101.109	6,445,058	6,374,367	6,446,728		(3,334)		3.500	3.218	MON	18,592	73,716	08/16/2019	12/01/2049	
46651F	AQ	4	JP MORGAN MORTGAGE TRUST 2019-HYB1	..	..	4	1FE	8,362,448	99.767	8,349,209	8,368,708	8,364,226		1,778		3.000	3.068	MON	20,922	83,687	08/13/2019	10/01/2049	
46651G	AR	0	JP MORGAN MORTGAGE TRUST 2019-7	..	..	4	1FE	9,291,678	101.174	9,313,449	9,205,378	9,288,625		(3,053)		3.500	3.274	MON	26,849	53,698	10/25/2019	02/01/2050	
46651Y	AC	4	JP MORGAN MORTGAGE TRUST 2019-9	..	..	4	1FE	20,198,907	101.484	20,214,473	19,918,799	20,197,478		(1,429)		3.500	3.378	MON	58,097	58,097	11/22/2019	05/01/2050	
585498	BH	0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M	..	..	4	1FM	4,782,888	102.529	5,002,458	4,879,067	4,793,548		8,103		3.884	4.192	MON	15,793	189,950	04/06/2018	03/01/2048	
599808	BL	5	MILL CITY MORTGAGE TRUST 2015-2	..	..	4	1FM	4,518,344	100.449	4,796,440	4,775,000	4,538,061		19,717		3.870	4.545	MON	15,400	154,045	02/20/2019	09/01/2057	
61911B	AA	3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2	..	..	4	5FE	2,236,057	97.115	2,210,578	2,276,247	2,276,247				4.000	4.000	MON	7,587	75,885	08/03/2010	07/01/2060	
62942K	AG	1	NRP MORTGAGE TRUST 2013-1	..	..	4	1FM	3,687,428	101.000	3,851,274	3,813,142	3,740,731		16,859		3.311	4.055	MON	10,520	126,334	10/26/2015	07/01/2043	
64829F	AJ	0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	..	4	1FM	6,221,968	105.531	6,276,397	5,947,444	6,117,119		(37,288)		4.800	4.169	MON	23,790	285,477	05/10/2016	03/01/2056	
64829G	AL	3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	..	4	1FE	9,369,101	106.298	9,673,358	9,100,205	9,260,517		(32,353)		4.800	4.341	MON	36,401	436,810	05/26/2016	11/02/2035	
64829L	BM	9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016	..	..	4	1FM	6,166,522	105.411	6,423,909	6,094,154	6,147,490		(10,217)		5.135	4.881	MON	26,078	315,384	03/09/2017	11/01/2056	
65536H	BE	7	NOMURA HOME EQUITY LOAN INC HOME EQUITY	..	..	4	1FM	402,390	100.116	599,044	598,350	598,350		4,484		2.512	2.491	MON	251	17,944	07/13/2011	09/25/2035	
65536W	AA	3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE	..	..	4	1FM	77,510	94.413	233,779	247,614	77,510				2.112	1.940	MON	87		11/13/2007	08/25/2036	

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 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
69371V	AA	5	PSMC 2018-1 TRUST.....	.....	.....	4	1FM	4,801,511	100.906	4,876,221	4,832,439	4,805,120	3,608			3.500	3.716	MON...	14,095	112,757	04/23/2019.	02/01/2048.
805564	GA	3	SAXON ASSET SECURITIES TR 2000-2 MORT LN.....	.....	.....	4	3FM	977,589	84.929	1,025,008	1,206,899	1,128,512	5,059			5.568	6.994	MON...	5,600	46,268	06/14/2011.	07/01/2030.
81744N	AH	3	SEQUOIA MORTGAGE TRUST 2012-6.....	.....	.....	4	1FM	3,109,155	101.955	3,138,553	3,078,371	3,089,034	(4,490)			3.730	3.479	MON...	9,569	114,826	04/15/2015.	12/01/2042.
81744V	AH	5	SEQUOIA MORTGAGE TRUST 2012-4.....	.....	.....	4	1FM	3,688,984	102.738	3,697,461	3,598,923	3,623,981	(8,994)			4.077	3.752	MON...	12,229	146,390	05/01/2015.	09/01/2042.
81745A	AF	4	SEQUOIA MORTGAGE TRUST 2013-5.....	.....	.....	4	1FM	5,838,353	101.340	6,021,971	5,942,344	5,911,562	5,262			3.507	3.619	MON...	17,367	208,458	04/01/2015.	05/01/2043.
81745E	AD	1	SEQUOIA MORTGAGE TRUST 2013-8.....	.....	.....	4	1FM	5,938,805	101.477	6,091,240	6,002,582	5,972,418	5,297			3.523	3.710	MON...	17,623	211,766	04/06/2015.	06/01/2043.
81745L	BN	2	SEQUOIA MORTGAGE TRUST 2014-4.....	.....	.....	4	1FM	4,801,734	102.913	4,915,067	4,775,944	4,786,069	(2,102)			3.864	3.723	MON...	15,380	184,417	10/07/2015.	11/01/2044.
81745M	AE	1	SEQUOIA MORTGAGE TRUST 2013-2.....	.....	.....	4	1FM	9,850,900	101.846	10,057,892	9,875,589	9,875,082	171			3.642	3.642	MON...	29,971	359,699	04/08/2015.	02/01/2043.
81745Q	AA	0	SEQUOIA MORTGAGE TRUST 2015-1.....	.....	.....	4	1FM	6,267,173	101.628	6,298,346	6,197,451	6,197,451				3.500	3.500	MON...	18,076	216,911	02/07/2017.	01/01/2045.
81745X	AG	2	SEQUOIA MORTGAGE TRUST 2017-4.....	.....	.....	4	1FM	11,536,020	101.040	11,619,600	11,500,000	11,530,929	(2,573)			3.500	3.426	MON...	33,542	402,500	06/07/2017.	07/01/2047.
81745Y	AZ	8	SEQUOIA MORTGAGE TRUST 2013-12.....	.....	.....	4	1FM	5,112,187	103.445	5,129,774	4,958,939	5,033,594	(20,173)			4.209	3.675	MON...	17,393	208,424	04/04/2016.	12/01/2043.
81746R	CB	3	SEQUOIA MORTGAGE TRUST 2016-2.....	.....	.....	4	1FM	4,357,365	103.006	4,484,143	4,353,284	4,356,174	(420)			3.736	3.724	MON...	13,552	162,892	01/18/2018.	08/01/2046.
81746V	AU	4	SEQUOIA MORTGAGE TRUST 2018-3.....	.....	.....	4	1FM	4,860,383	100.605	4,951,684	4,921,906	4,868,694	8,311			3.500	4.056	MON...	14,356	114,844	04/23/2019.	03/01/2048.
81747J	AA	4	SEQUOIA MORTGAGE TRUST 2018-6.....	.....	.....	4	1FM	10,250,998	102.289	10,330,683	10,099,505	10,210,780	(40,218)			4.000	3.182	MON...	33,665	269,320	04/24/2019.	07/01/2048.
81748H	AU	3	SEQUOIA MORTGAGE TRUST 2018-8.....	.....	.....	4	1FM	6,307,297	101.574	6,442,815	6,342,977	6,316,903	9,605			4.000	4.482	MON...	21,143	232,576	01/25/2019.	11/01/2048.
82280Q	BZ	3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1.....	.....	.....	4	1FM	3,901,719	102.047	4,070,108	3,988,464	3,929,820	8,799			3.804	4.065	MON...	12,643	152,238	03/31/2016.	08/01/2045.
82280Q	CB	5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1.....	.....	.....	4	1FM	3,492,906	102.645	3,598,237	3,505,503	3,494,929	1,249			3.804	3.859	MON...	11,112	133,804	11/09/2017.	08/01/2045.
89171V	AC	1	TOWD POINT MORTGAGE TRUST 2015-5.....	.....	.....	4	1FM	12,515,039	101.749	12,718,625	12,500,000	12,505,865	(1,361)			3.500	3.482	MON...	36,458	437,500	07/06/2016.	05/01/2055.
89172H	AC	1	TOWD POINT MORTGAGE TRUST 2015-3.....	.....	.....	4	1FM	9,995,313	103.946	10,394,600	10,000,000	9,996,870	704			4.000	4.010	MON...	33,333	400,000	03/31/2016.	03/01/2054.
89172Y	AC	4	TOWD POINT MORTGAGE TRUST 2016-3.....	.....	.....	4	1FM	12,359,991	102.343	12,936,155	12,640,000	12,452,975	31,094			3.500	3.863	MON...	36,867	442,400	06/23/2017.	04/01/2056.
89172Y	AD	2	TOWD POINT MORTGAGE TRUST 2016-3.....	.....	.....	4	1FM	14,681,250	105.013	15,751,950	15,000,000	14,751,108	32,600			4.000	4.343	MON...	50,000	600,000	01/25/2017.	04/01/2056.
89175M	AB	9	TOWD POINT MORTGAGE TRUST 2018-3.....	.....	.....	4	1FM	10,817,510	104.454	11,489,940	11,000,000	10,824,645	7,135			3.875	4.013	MON...	35,521	355,208	01/30/2019.	05/01/2058.
89175M	AE	3	TOWD POINT MORTGAGE TRUST 2018-3.....	.....	.....	4	1FM	8,346,702	103.821	9,032,427	8,700,000	8,359,910	13,208			3.875	4.226	MON...	28,094	280,938	01/30/2019.	05/01/2058.
89176E	AB	6	TOWD POINT MORTGAGE TRUST 2018-1.....	.....	.....	4	1FM	11,430,084	100.337	12,040,440	12,000,000	11,479,540	49,456			3.250	3.879	MON...	32,500	325,000	01/30/2019.	01/01/2058.
89177J	AC	2	TOWD POINT MORTGAGE TRUST 2019-2.....	.....	.....	4	1FM	9,514,063	103.695	10,369,500	10,000,000	9,532,602	18,539			3.750	4.209	MON...	31,250	218,750	05/01/2019.	12/01/2058.
94982D	AA	4	WELLS FARGO MORTGAGE BACKED SECURITIES 2.....	.....	.....	4	1FM	767,793	99.838	837,625	838,984	743,565	43,488			4.849	9.162	MON...	3,390	39,503	02/24/2006.	08/01/2035.
949831	AS	0	WELLS FARGO MORTGAGE BACKED SECURITIES 2.....	.....	.....	4	1FE	2,839,820	101.297	2,849,052	2,812,573	2,836,460	(3,360)			3.500	2.810	MON...	8,203	24,610	09/10/2019.	07/01/2049.
97652Q	BK	4	WINWATER MORTGAGE LOAN TRUST 2014-2.....	.....	.....	4	1FM	3,464,790	102.232	3,393,659	3,319,559	3,415,895	(15,761)			4.094	3.769	MON...	11,324	136,024	06/28/2017.	09/01/2044.
97652R	BA	4	WINWATER MORTGAGE LOAN TRUST 2014-3.....	.....	.....	4	1FM	4,330,982	102.782	4,394,460	4,275,533	4,306,297	(9,458)			3.970	3.532	MON...	14,146	169,910	05/05/2016.	11/01/2044.
97652R	BB	2	WINWATER MORTGAGE LOAN TRUST 2014-3.....	.....	.....	4	1FM	3,638,679	102.935	3,608,873	3,505,972	3,590,577	(29,300)			3.970	2.514	MON...	11,600	139,328	08/10/2017.	11/01/2044.
97652T	BD	4	WINWATER MORTGAGE LOAN TRUST 2015-1.....	.....	.....	4	1FM	3,912,355	101.356	4,070,182	4,015,728	3,937,313	13,732			3.908	4.481	MON...	13,078	156,893	01/23/2017.	01/01/2045.
97652U	BE	9	WINWATER MORTGAGE LOAN TRUST 2015-2.....	.....	.....	4	1FM	5,626,061	102.759	5,652,762	5,501,000	5,573,295	(10,902)			3.912	3.633	MON...	17,931	215,237	05/06/2016.	02/01/2045.
97652U	BF	6	WINWATER MORTGAGE LOAN TRUST 2015-2.....	.....	.....	4	1FM	6,185,379	103.761	6,400,028	6,168,032	6,175,026	(2,411)			3.912	3.866	MON...	20,105	241,336	05/05/2016.	02/01/2045.
97654D	AQ	9	WINWATER MORTGAGE LOAN TRUST 2015-5.....	.....	.....	4	1FM	3,329,251	100.859	3,330,787	3,302,419	3,302,419				3.500	3.500	MON...	9,632	115,585	12/18/2017.	08/01/2045.
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....						.....	592,012,736	XXX	605,158,528	598,053,752	591,928,463	0	(23,983)	0	XXX	XXX	XXX	1,813,508	17,966,132	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																						
05490T	AE	2	BCCRE TRUST 2015-GTP.....	.....	.....	4	1FM	5,148,705	104.345	5,217,250	5,000,000	5,090,040	(14,532)			4.548	4.237	MON...	15,790	230,549	08/07/2015.	08/06/2033.
05490T	AG	7	BCCRE TRUST 2015-GTP.....	.....	.....	4	1FM	4,676,090	100.047	5,002,350	5,000,000	4,798,724	31,681			4.563	5.500	MON...	15,842	231,299	08/07/2015.	08/06/2033.
05490T	AN	2	BCCRE TRUST 2015-GTP.....	.....	.....	4	1FE	5,002,760	3.287	3,129,224	3,045,336	(499,878)				0.597	3.869	MON...	39,442	628,291	08/12/2015.	08/06/2033.
05491U	BE	7	BBCMS MORTGAGE TRUST 2018-C2.....	.....	.....	4	1FE	7,979,153	5.766	7,706,369	7,226,204	(754,674)				0.772	4.850	MON...	85,936	1,124,875	12/06/2018.	12/01/2051.
05491U	BF	4	BBCMS MORTGAGE TRUST 2018-C2.....	.....	.....	4	1FE	3,358,793	2.089	3,292,742	3,082,770	(270,033)				0.234	4.779	MON...	30,680	424,475	12/06/2018.	12/01/2051.

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
05523E AC 0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU.....	.....	.....	.....	.....	2FE	9,276,228	99.136	9,816,397	9,902,000	9,719,676		145,488		2.836	4.513	MON...	23,404	235,781	10/25/2019.	02/01/2048.	
05523E AE 6	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU.....	.....	.....	.....	.....	3FE	3,989,453	97.306	4,865,278	5,000,000	4,731,917		245,372		1.328	6.793	MON...	5,534	67,062	09/07/2016.	02/01/2048.	
05524R AA 4	BAMLL RE-REMIC TRUST 2013-FRR1.....	@.....	.....	.....	.....	1FM	12,145,508	97.043	14,556,482	15,000,000	14,341,545		685,390		4.907	N/A.....			11/16/2016.	12/01/2020.		
05524R AE 6	BAMLL RE-REMIC TRUST 2013-FRR1.....	@.....	.....	.....	.....	1FM	4,091,797	98.630	4,931,519	5,000,000	4,936,043		247,751		5.161	N/A.....			06/13/2016.	04/01/2020.		
05525C AA 6	BAMLL RE-REMIC TRUST 2013-FRR2.....	@.....	.....	.....	.....	3FE	15,792,342	86.597	22,834,631	26,368,768	22,330,892		1,348,623		6.247	N/A.....			06/06/2014.	09/01/2022.		
05525C AC 2	BAMLL RE-REMIC TRUST 2013-FRR2.....	@.....	.....	.....	.....	2FE	4,357,172	84.255	6,192,756	7,350,000	6,138,468		400,941		6.774	N/A.....			02/05/2015.	09/01/2022.		
05525G AA 7	BAMLL RE-REMIC TRUST 2014-FRR4.....	@.....	.....	.....	.....	1FM	13,106,914	94.247	20,263,081	21,500,000	18,355,937		1,089,698		6.136	N/A.....			06/06/2014.	08/01/2022.		
05525G AC 3	BAMLL RE-REMIC TRUST 2014-FRR4.....	@.....	.....	.....	.....	3FE	7,222,763	87.453	10,599,348	12,120,000	9,577,221		831,114		9.112	N/A.....			02/05/2015.	09/01/2022.		
05525G AG 4	BAMLL RE-REMIC TRUST 2014-FRR4.....	@.....	.....	.....	.....	2FE	18,199,974	87.438	28,945,363	33,103,772	26,574,833		1,734,880		6.772	N/A.....			06/04/2014.	04/01/2023.		
05525H AG 2	BAMLL RE-REMIC TRUST 2014-FRR5.....	@.....	.....	.....	.....	2FE	3,189,259	86.290	4,314,499	5,000,000	4,149,028		220,479		5.473	N/A.....			02/13/2015.	06/01/2045.		
05525H AJ 6	BAMLL RE-REMIC TRUST 2014-FRR5.....	@.....	.....	.....	.....	3FE	15,206,048	75.266	21,457,404	28,508,632	20,715,749		940,832		9.378	N/A.....			02/05/2015.	06/01/2045.		
05525H AN 7	BAMLL RE-REMIC TRUST 2014-FRR5.....	@.....	.....	.....	.....	2FE	4,531,920	97.373	5,889,343	6,048,230	5,724,370		404,999		7.360	N/A.....			01/14/2015.	01/01/2047.		
05525Q AA 5	BAMLL RE-REMIC TRUST 2014-FRR8.....	.....	.....	.....	.....	2FE	7,398,242	91.223	9,122,300	10,000,000	8,519,067		253,153		2.161	5.614	MON...	18,005	217,623	02/18/2015.	11/01/2047.	
05525Q AC 1	BAMLL RE-REMIC TRUST 2014-FRR8.....	.....	.....	.....	.....	3FE	16,205,871	84.114	21,394,360	25,435,000	20,172,936		900,580		1.920	7.064	MON...	40,703	490,278	11/21/2014.	11/01/2047.	
05526V AG 0	BAMLL RE-REMIC TRUST 2015-FRR11.....	.....	.....	.....	.....	2FE	4,152,930	97.151	4,857,571	5,000,000	4,628,057		110,675		2.564	5.245	MON...	10,683	130,115	03/26/2015.	09/01/2045.	
05526V AJ 4	BAMLL RE-REMIC TRUST 2015-FRR11.....	.....	.....	.....	.....	3FE	16,755,079	92.071	21,004,137	22,813,000	20,152,194		811,795		1.934	6.362	MON...	36,768	443,368	03/26/2015.	09/01/2045.	
05549G AJ 0	BHMS 2018-ATLS.....	.....	.....	.....	.....	1FM	7,500,000	99.912	7,493,400	7,500,000	7,500,000				3.640	3.685	MON...	12,891	318,562	07/13/2018.	07/15/2035.	
05550M AV 6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019.....	.....	.....	.....	.....	1FE	3,297,254	10.224	3,211,531		3,122,382		(179,196)		1.348	3.823	MON...	35,281	224,305	05/20/2019.	05/01/2052.	
06540R AF 1	BANK 2017-BNK9.....	.....	.....	.....	.....	1FE	2,974,640	5.163	2,406,542		2,350,993		(316,615)		0.813	3.606	MON...	31,561	407,637	12/06/2017.	11/01/2054.	
06540W BH 5	BANK 2019-BNK19.....	.....	.....	.....	.....	1FE	6,989,887	7.610	6,841,021		6,733,046		(266,763)		0.965	3.737	MON...	72,259	309,358	07/25/2019.	08/01/2061.	
06541F BC 2	BANK 2017-BNK4.....	.....	.....	.....	.....	1FE	3,243,517	5.626	2,525,993		2,463,646		(285,506)		0.813	4.200	MON...	30,410	395,613	04/06/2017.	05/01/2050.	
07332V BH 7	BBCMS MORTGAGE TRUST 2017-C1.....	.....	.....	.....	.....	1FE	4,783,171	6.872	3,596,518		3,547,846		(432,664)		1.034	3.832	MON...	45,088	577,708	02/17/2017.	02/01/2050.	
07335C AL 8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019.....	.....	.....	.....	.....	1FE	4,302,668	9.539	4,117,986		4,170,883		(131,784)		1.149	3.216	MON...	41,332	175,956	08/12/2019.	08/01/2052.	
08162C AJ 9	BENCHMARK 2018-B6 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	2,989,676	2.788	2,627,251		2,567,264		(377,689)		0.442	3.633	MON...	34,702	478,596	09/21/2018.	10/01/2051.	
08162U AY 6	BENCHMARK 2018-B8 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	6,189,349	4.845	5,856,776		5,575,476		(618,796)		0.667	4.575	MON...	67,191	889,342	12/11/2018.	01/01/2052.	
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1.....	.....	.....	.....	.....	1FM	5,498,772	102.201	5,536,732	5,417,493	5,425,791		(7,512)		4.961	4.814	MON...	22,398	284,951	04/19/2011.	04/01/2044.	
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....	.....	.....	.....	.....	1FM	5,046,840	106.380	5,159,430	4,850,000	5,001,940		(34,680)		6.099	4.999	MON...	24,652	242,451	05/07/2019.	02/01/2033.	
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3.....	.....	.....	.....	.....	1FE	2,882,439	5.209	1,886,337		1,825,700		(289,925)		1.026	5.553	MON...	30,969	400,170	01/25/2016.	01/01/2048.	
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6.....	.....	.....	.....	.....	1FE	2,901,464	6.328	2,090,003		1,990,732		(305,426)		1.163	4.715	MON...	32,021	407,209	11/03/2016.	11/01/2049.	
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8.....	.....	.....	.....	.....	1FE	2,403,529	8.480	1,734,564		1,783,725		(268,407)		1.620	3.814	MON...	27,608	418,557	05/19/2017.	06/01/2050.	
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	6,039,642	4.100	2,893,793		2,810,013		(673,061)		1.072	4.616	MON...	63,058	848,965	10/03/2014.	08/01/2047.	
12591Q AU 6	COMM 2014-UBS4 MORTGAGE TRUST.....	.....	.....	.....	.....	1FM	5,531,367	104.065	5,463,413	5,250,000	5,447,505		(39,889)		4.350	3.446	MON...	19,031	228,375	11/08/2017.	08/01/2047.	
12591Y BE 4	COMM 2014-UBS3 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	4,632,672	4.054	4,339,258		4,385,072		(187,918)		1.078	2.368	MON...	96,193	1,451,425	11/15/2018.	06/01/2047.	
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	2,266,036	3.156	1,010,940		1,023,244		(251,945)		0.876	4.503	MON...	23,373	326,657	09/30/2014.	09/01/2047.	
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	2,839,470	2.861	1,300,612		1,245,276		(342,341)		0.772	(10.847)	MON...	29,259	412,560	09/19/2014.	10/01/2047.	
12593A BE 4	COMM 2015-CCRE23 MORTGAGE TRUST.....	.....	.....	.....	.....	1FM	5,997,463	104.827	6,598,860	6,295,000	6,094,773		33,280		4.250	5.012	MON...	22,293	271,302	11/08/2016.	05/01/2048.	
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	3,243,294	2.524	1,605,801		1,540,303		(390,082)		0.669	4.452	MON...	35,476	543,369	07/07/2015.	07/01/2050.	
12593J BK 1	COMM 2015-CCRE24 MORTGAGE TRUST.....	.....	.....	.....	.....	1FM	5,513,867	105.311	6,318,660	6,000,000	5,682,837		47,236		4.378	5.543	MON...	21,891	266,333	10/24/2017.	08/01/2048.	
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	3,456,264	7.354	2,779,710		2,679,128		(349,977)		1.173	4.128	MON...	36,936	468,383	09/22/2017.	09/01/2050.	
12596W AE 4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST.....	.....	.....	.....	.....	1FE	9,918,811	11.908	9,506,092		9,445,734		(493,798)		1.571	3.878	MON...	104,490	659,435	06/20/2019.	06/01/2052.	

E10.42

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	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
12597D	AF	2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST.....	.....	.....	.....1FE	7,000,010	7.673	6,918,054	.....	6,954,928	.....	(45,082)	.....	1.218	3.670	MON...	91,498	.....	11/22/2019.	12/01/2052.	
12622D	AJ	3	COMM 2010-C1 MORTGAGE TRUST.....	.....	.....	.....1FM	5,403,125	102.045	5,102,250	5,000,000	5,099,254	.....	(135,697)	.....	5.972	3.190	MON...	24,883	302,467	09/13/2017.	07/01/2046.	
12626B	AF	1	COMM 2013-CCRE10 MORTGAGE TRUST.....	.....	.....	.....1FE	2,289,004	2.162	912,095	.....	887,144	.....	(264,385)	.....	0.665	3.952	MON...	23,380	340,931	09/29/2014.	08/01/2046.	
12635F	AV	6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST.....	.....	.....	.....1FE	3,160,963	2.908	1,584,186	.....	1,580,471	.....	(365,277)	.....	0.791	5.947	MON...	35,920	494,521	08/10/2015.	08/01/2048.	
12636M	AH	1	CSAIL 2016-C6 COMMERCIAL MORTGAGE TRUST.....	.....	.....	.....1FE	2,424,082	5.803	2,004,183	.....	1,678,168	.....	(216,184)	.....	1.001	9.385	MON...	28,803	318,638	05/18/2016.	01/01/2049.	
12637U	AY	5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST.....	.....	.....	.....1FE	4,474,518	5.099	3,177,656	.....	3,184,922	.....	(487,954)	.....	0.966	4.285	MON...	50,163	797,012	11/15/2016.	11/01/2049.	
12649A	AQ	2	CSMC 2014-USA OA LLC.....	.....	.....	.....1FM	2,035,986	94.031	2,115,698	2,250,000	2,088,321	.....	23,371	.....	4.373	5.867	MON...	8,200	98,399	08/28/2017.	09/01/2037.	
17290X	AY	6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....	.....	.....	.....1FE	2,889,862	8.552	1,900,321	.....	1,851,301	.....	(296,141)	.....	1.756	5.406	MON...	32,509	431,435	04/14/2016.	04/01/2049.	
17290Y	AT	5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....	.....	.....	.....1FM	6,837,031	104.190	7,293,300	7,000,000	6,864,816	.....	18,488	.....	3.514	3.858	MON...	20,498	245,980	04/18/2018.	05/01/2049.	
17290Y	AX	6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....	.....	.....	.....1FE	2,532,958	4.968	1,783,249	.....	1,741,080	.....	(227,228)	.....	0.834	5.200	MON...	24,948	324,255	05/19/2016.	05/01/2049.	
17322Y	AJ	9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014.....	.....	.....	.....1FE	2,800,341	4.046	1,382,395	.....	1,378,595	.....	(274,202)	.....	0.994	5.842	MON...	28,311	362,802	10/15/2014.	10/01/2047.	
17323C	AM	9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015.....	.....	.....	.....1FM	9,075,977	102.676	10,267,600	10,000,000	9,413,225	.....	97,749	.....	4.428	5.841	MON...	36,897	448,901	04/08/2016.	02/01/2048.	
17323V	BE	4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015.....	.....	.....	.....1FM	5,282,889	104.099	6,089,792	5,850,000	5,485,408	.....	58,499	.....	4.136	5.577	MON...	20,164	245,598	04/14/2016.	04/01/2048.	
17326D	AH	5	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017.....	.....	.....	.....1FM	3,114,317	102.668	3,183,735	3,101,000	3,111,518	.....	(1,216)	.....	4.269	4.274	MON...	11,032	134,245	09/18/2017.	09/15/2050.	
17326D	AJ	1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017.....	.....	.....	.....1FE	5,403,681	5.755	4,384,599	.....	4,221,560	.....	(569,434)	.....	0.917	3.926	MON...	58,222	747,399	01/17/2018.	09/01/2050.	
20047P	AP	2	COMM 2005-LP5 MORTGAGE TRUST.....	.....	.....	.....1FM	1,350,049	98.802	1,473,889	1,491,767	1,491,767	.....	.....	.....	4.503	4.503	MON...	5,598	68,332	04/05/2012.	05/01/2043.	
20047P	AQ	0	COMM 2005-LP5 MORTGAGE TRUST.....	.....	.....	.....4FM	5,301,324	37.113	3,117,494	8,400,000	3,117,494	(2,498,414)	10,479	.....	4.503	9.200	MON...	31,520	177,922	10/10/2012.	05/01/2043.	
23305X	AJ	0	DBUBS 2011-LC2 MORTGAGE TRUST.....	.....	.....	.....1FM	5,019,531	102.794	5,139,700	5,000,000	5,004,460	.....	(3,331)	.....	5.530	5.532	MON...	23,041	280,363	03/09/2016.	07/01/2044.	
23312L	AW	8	DBJPM 16-C1 MORTGAGE TRUST.....	.....	.....	.....1FE	9,653,386	6.926	6,221,344	.....	6,112,205	.....	(1,005,843)	.....	1.459	5.283	MON...	109,244	1,381,067	04/05/2016.	05/01/2049.	
29429C	AJ	4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016.....	.....	.....	.....1FE	6,793,124	7.445	4,224,033	.....	4,244,305	.....	(766,901)	.....	1.685	4.877	MON...	79,682	1,001,965	03/31/2016.	04/01/2049.	
30261F	AL	1	FREMF 2011-K16 MORTGAGE TRUST.....	.....	.....	.....1FM	8,368,300	103.834	10,383,400	10,000,000	9,607,672	.....	203,746	.....	4.605	7.065	MON...	38,378	467,108	12/09/2011.	11/01/2046.	
30261N	AG	5	FREMF 2013-K25 MORTGAGE TRUST.....	.....	.....	.....1FM	7,140,450	101.881	7,376,184	7,240,000	7,196,744	.....	14,566	.....	3.619	3.900	MON...	21,835	265,800	02/25/2015.	11/01/2045.	
30261U	AL	8	FREMF 2013-K713 MORTGAGE TRUST.....	.....	.....	.....1FM	6,824,922	99.992	7,999,360	8,000,000	7,948,902	.....	212,550	.....	3.169	5.981	MON...	21,123	255,998	07/15/2013.	04/01/2046.	
30262S	AS	7	FREMF 2015-K42 MORTGAGE TRUST.....	.....	.....	.....1FM	3,167,234	102.162	3,371,346	3,300,000	3,224,553	.....	13,273	.....	3.851	4.419	MON...	10,590	128,897	01/16/2015.	12/01/2024.	
30265A	AQ	7	FREMF 2013-K33 MORTGAGE TRUST.....	.....	.....	.....1FM	4,770,703	101.421	5,071,050	5,000,000	4,885,855	.....	29,198	.....	3.499	4.242	MON...	14,578	177,369	08/06/2015.	08/01/2046.	
30286X	AQ	2	FREMF 2015-K43 MORTGAGE TRUST.....	.....	.....	.....1FM	6,006,548	102.117	6,433,371	6,300,000	6,134,390	.....	29,731	.....	3.734	4.368	MON...	19,601	230,063	09/20/2019.	02/01/2048.	
30288R	AE	0	FREMF 2016-K54 MORTGAGE TRUST.....	.....	.....	.....1FM	3,596,316	104.854	4,194,160	4,000,000	3,722,539	.....	38,706	.....	4.051	5.471	MON...	13,503	164,341	04/07/2016.	04/01/2048.	
30289H	AG	6	FREMF 2016-K55 MORTGAGE TRUST.....	.....	.....	.....1FM	3,838,281	103.014	4,120,560	4,000,000	3,854,448	.....	16,167	.....	4.162	4.901	MON...	13,875	140,960	02/22/2019.	04/01/2049.	
30290M	AQ	0	FREMF 2012-K19 MORTGAGE TRUST.....	.....	.....	.....1FM	8,435,230	103.314	10,331,400	10,000,000	9,549,564	.....	190,414	.....	4.023	6.340	MON...	33,528	408,580	07/31/2012.	05/01/2045.	
30290Q	AG	3	FREMF 2012-K20 MORTGAGE TRUST.....	.....	.....	.....1FM	5,051,758	102.980	5,149,000	5,000,000	5,026,505	.....	(11,101)	.....	3.868	3.680	MON...	16,115	196,317	12/17/2015.	05/01/2045.	
30290Q	AH	1	FREMF 2012-K20 MORTGAGE TRUST.....	.....	.....	.....1FM	6,160,567	102.816	6,950,362	6,760,000	6,578,825	.....	69,328	.....	3.868	5.124	MON...	21,788	265,420	01/29/2015.	05/01/2045.	
30290T	AQ	5	FREMF 2012-K21 MORTGAGE TRUST.....	.....	.....	.....1FM	1,941,491	102.900	2,356,410	2,290,000	2,172,303	.....	43,403	.....	3.935	6.274	MON...	7,510	91,391	07/16/2013.	07/01/2045.	
30290U	AL	3	FREMF 2012-K22 MORTGAGE TRUST.....	.....	.....	.....1FM	3,578,272	102.831	4,113,240	4,000,000	3,861,695	.....	48,118	.....	3.687	5.154	MON...	12,290	149,557	11/27/2012.	08/01/2045.	
30290X	AQ	6	FREMF 2013-K24 MORTGAGE TRUST.....	.....	.....	.....1FM	4,956,250	102.176	5,108,800	5,000,000	4,980,779	.....	6,766	.....	3.501	3.704	MON...	14,589	177,583	01/27/2015.	11/01/2045.	
30291G	AQ	2	FREMF 2013-K27 MORTGAGE TRUST.....	.....	.....	.....1FM	7,975,938	102.497	8,199,760	8,000,000	7,986,491	.....	4,005	.....	3.496	3.603	MON...	23,304	283,645	01/26/2015.	01/01/2046.	
30291J	AJ	2	FREMF 2013-K29 MORTGAGE TRUST.....	.....	.....	.....1FM	13,120,080	102.884	15,432,600	15,000,000	14,252,610	.....	208,690	.....	3.481	5.222	MON...	43,508	529,619	07/17/2013.	05/01/2046.	
30291J	AL	7	FREMF 2013-K29 MORTGAGE TRUST.....	.....	.....	.....1FM	14,263,846	102.230	17,320,829	16,943,000	15,829,023	.....	302,551	.....	3.481	5.755	MON...	49,143	598,223	07/02/2015.	05/01/2046.	
30291M	AQ	9	FREMF 2013-K31 MORTGAGE TRUST.....	.....	.....	.....1FM	4,938,281	102.334	5,116,700	5,000,000	4,965,839	.....	9,456	.....	3.630	3.897	MON...	15,127	183,862	08/19/2016.	07/01/2046.	
30291N	AG	9	FREMF 2013-K32 MORTGAGE TRUST.....	.....	.....	.....1FM	2,129,501	102.265	2,630,537	2,572,275	2,375,556	.....	48,038	.....	3.537	5.979	MON...	7,583	92,214	03/10/2015.	10/01/2046.	
30291V	AG	1	FREMF 2013-K35 MORTGAGE TRUST.....	.....	.....	.....1FM	4,553,906	104.244	5,212,200	5,000,000	4,753,496	.....	60,780	.....	3.939	5.532	MON...	16,413	199,786	03/10/2016.	12/01/2046.	
30292K	AQ	2	FREMF 2014-K717 MORTGAGE TRUST.....	.....	.....	.....1FM	4,983,789	101.648	5,082,400	5,000,000	4,992,154	.....	3,432	.....	3.630	3.758	MON...	15,123	184,052	02/13/2015.	11/01/2047.	

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	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
30292R	AJ	3	FREMF 2015-K46 MORTGAGE TRUST			1FM	4,735,035	103.014	5,150,700	5,000,000	4,842,898		26,622		3.695	4.430	MON	15,394	187,298	06/05/2015	04/01/2048	
30292X	AQ	4	FREMF 2015-K151 MORTGAGE TRUST	@		3FE	5,251,212	49.303	5,697,891	11,557,000	6,078,642		369,336			6.285	N/A				08/23/2017	04/01/2030
30293H	AE	5	FREMF 2015-K48 MORTGAGE TRUST			1FM	12,365,489	102.547	13,484,931	13,150,000	12,618,550		84,810		3.638	4.534	MON	39,865	485,153	04/19/2018	08/01/2048	
30293X	AL	4	FREMF 2015-K51 MORTGAGE TRUST			1FM	9,009,352	102.566	9,487,355	9,250,000	9,065,982		28,045		3.954	4.407	MON	30,476	370,853	11/30/2017	10/01/2048	
30296N	AN	9	FREMF 2018-K731 MORTGAGE TRUST			1FM	10,446,307	103.159	10,878,117	10,545,000	10,479,984		13,767		3.932	4.124	MON	34,554	345,936	04/09/2019	02/01/2025	
30296P	AS	3	FREMF 2018-K75 MORTGAGE TRUST			1FM	4,871,400	103.682	5,184,100	5,000,000	4,892,321		10,969		3.975	4.350	MON	16,563	201,588	04/18/2018	04/01/2051	
30296X	AG	2	FREMF 2018-K78 MORTGAGE TRUST			1FM	3,921,844	106.574	4,262,960	4,000,000	3,931,439		6,748		4.128	4.434	MON	13,760	167,417	07/10/2018	06/01/2051	
302971	AR	7	FREMF 2019-K88 MORTGAGE TRUST			1FM	6,354,531	107.673	6,729,563	6,250,000	6,347,241		(7,290)		4.379	4.236	MON	22,810	209,089	03/01/2019	02/01/2052	
302972	AS	3	FREMF 2019-K89 MORTGAGE TRUST			1FM	6,112,713	106.724	6,453,600	6,047,000	6,108,287		(4,426)		4.286	4.216	MON	21,599	198,077	03/13/2019	02/01/2029	
302973	AG	7	FREMF 2019-K92 MORTGAGE TRUST			1FM	4,091,860	105.995	4,239,800	4,000,000	4,087,377		(4,483)		4.194	3.974	MON	13,978	99,758	05/21/2019	05/01/2029	
30297L	AE	2	FREMF 2018-K082 MORTGAGE TRUST			1FM	4,037,985	105.991	4,504,618	4,250,000	4,058,731		17,508		4.129	4.826	MON	14,624	177,926	10/24/2018	09/01/2028	
30297M	AS	9	FREMF 2018-K733 MORTGAGE TRUST			1FM	3,867,764	103.998	4,159,920	4,000,000	3,887,721		17,200		4.079	4.710	MON	13,597	165,485	11/01/2018	09/01/2025	
30298E	AQ	0	FREMF K-1512 MORTGAGE TRUST			1FM	6,886,726	100.790	7,055,300	7,000,000	6,889,304		2,578		4.211	4.428	MON	24,563	125,330	07/18/2019	04/01/2034	
30298F	AJ	3	FREMF 2019-K735 MORTGAGE TRUST			1FM	4,666,059	103.944	4,677,480	4,500,000	4,656,554		(9,505)		4.020	3.466	MON	15,075	76,918	07/17/2019	05/01/2026	
30298M	AA	7	FREMF 2019-K736 MORTGAGE TRUST			1FM	6,869,304	102.433	6,658,145	6,500,000	6,853,176		(16,128)		3.759	2.889	MON	20,359	61,755	09/04/2019	07/01/2026	
30298Y	AE	3	FREMF 2019-K101 MORTGAGE TRUST			2FE	6,127,920	99.964	5,997,840	6,000,000	6,126,934		(986)		3.527	3.322	MON	17,636	17,636	11/20/2019	11/01/2029	
30307R	AE	7	FREMF 2018-K80 MORTGAGE TRUST			1FM	5,612,538	106.829	5,875,595	5,500,000	5,609,923		(3,818)		4.229	4.006	MON	19,382	171,743	06/17/2019	08/01/2050	
30308K	AA	9	FREMF 2018-K85 MORTGAGE TRUST			1FM	3,858,040	107.275	4,291,000	4,000,000	3,870,574		11,722		4.324	4.842	MON	14,414	175,367	11/29/2018	10/01/2028	
30308Q	AS	7	FREMF 2019-K90 MORTGAGE TRUST			1FM	9,055,672	107.593	9,233,631	8,582,000	9,042,454		(13,219)		4.313	3.688	MON	30,847	152,484	11/08/2019	02/01/2052	
30309J	AE	3	FREMF 2019-K91 MORTGAGE TRUST			1FM	6,065,904	106.448	6,386,880	6,000,000	6,061,524		(4,380)		4.252	4.182	MON	21,261	172,987	04/17/2019	04/01/2051	
30309K	AL	4	FREMF K-1511 MORTGAGE TRUST			1FM	3,581,524	102.107	3,803,486	3,725,000	3,584,672		3,148		4.716	5.002	MON	14,639	101,054	05/08/2019	03/01/2034	
30310X	AE	9	FREMF 2019-K94 MORTGAGE TRUST			1FM	3,578,519	104.173	3,646,055	3,500,000	3,575,470		(3,049)		3.966	3.751	MON	11,567	59,020	07/09/2019	07/01/2052	
30311M	AS	1	FREMF 2019-K95 MORTGAGE TRUST			1FM	7,313,803	103.650	7,255,500	7,000,000	7,302,616		(11,187)		3.919	3.440	MON	22,860	93,002	08/01/2019	06/01/2029	
30313F	AS	4	FREMF 2019-K93 MORTGAGE TRUST			1FM	5,163,555	105.295	5,264,750	5,000,000	5,156,044		(7,511)		4.117	3.779	MON	17,154	104,680	06/13/2019	05/01/2052	
30313P	AS	2	FREMF K-100 MORTGAGE TRUST			1FM	5,031,035	99.710	4,985,500	5,000,000	5,031,031		(4)		3.490	3.467	MON	14,542	14,542	11/05/2019	09/25/2029	
30314F	AA	2	FREMF 2019-K99 MORTGAGE TRUST			1FM	8,258,408	100.561	8,044,880	8,000,000	8,254,493		(3,915)		3.765	3.311	MON	25,100	49,404	10/24/2019	09/01/2029	
30314M	AL	3	FREMF 2019-K1513 MORTGAGE TRUST			1FM	8,612,770	96.990	8,410,973	8,672,000	8,613,781		1,011		3.911	4.014	MON	28,262	57,491	10/18/2019	09/01/2034	
35563B	AJ	9	FREMF 2014-K37 MORTGAGE TRUST			1FM	5,410,352	107.728	5,386,400	5,000,000	5,226,739		(51,442)		4.559	3.421	MON	18,997	231,189	01/07/2015	01/01/2047	
36186X	AD	9	GMAC COMMERCIAL MORTGAGE ASSET CORP			1FE	9,385,010	118.966	10,934,751	9,191,504	9,369,069		(6,463)		5.174	5.007	MON	27,741	475,568	09/22/2016	07/10/2050	
36192K	AW	7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7			1FE	3,099,876	2.776	1,017,527		1,108,950		(597,278)		2.161	13.392	MON	66,003	826,591	03/04/2016	05/01/2045	
36228C	VF	7	GS MORTGAGE SECURITIES CORP II SERIES 20			1FM	3,921,500	112.842	4,513,680	4,000,000	3,961,148		6,017		5.713	5.926	MON	19,043	228,520	01/26/2012	05/01/2032	
36250G	AU	9	GS MORTGAGE SECURITIES TRUST 2015-GC30			1FM	5,152,344	104.669	5,233,450	5,000,000	5,115,127		(18,409)		4.008	3.609	MON	16,700	203,400	12/08/2017	05/01/2050	
36251F	BD	7	GS MORTGAGE SECURITIES TRUST 2015-GC28			1FM	10,482,402	101.615	11,685,725	11,500,000	10,862,754		106,735		4.316	5.653	MON	41,359	503,982	02/25/2016	02/01/2048	
36252W	AZ	1	GS MORTGAGE SECURITIES TRUST 2014-GC20			1FE	4,247,359	3.049	1,655,143		2,029,475		(679,685)		1.059	(2.790)	MON	47,899	613,822	09/04/2014	04/01/2047	
36253P	AF	9	GS MORTGAGE SECURITIES TRUST 2017-GS6			1FE	2,574,842	2.260	1,980,607		1,970,670		(226,429)		0.292	3.952	MON	21,303	309,249	05/22/2017	05/01/2050	
396789	FY	0	COMMERCIAL MORTGAGE TRUST 2004-GG1			1FM	1,668,892	101.300	1,779,566	1,756,728	1,756,728				6.394	6.394	MON	9,361	113,889	08/16/2011	06/01/2036	
396789	FZ	7	COMMERCIAL MORTGAGE TRUST 2004-GG1			2FM	2,806,000	100.336	3,060,248	3,050,000	3,050,000		1,065		6.394	6.394	MON	16,252	175,244	08/16/2011	06/01/2036	
46590J	BC	0	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	4,611,515	105.801	5,290,050	5,000,000	4,745,287		35,315		4.667	5.750	MON	19,446	236,464	10/19/2015	11/01/2048	
46590K	AN	4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	3,171,291	3.772	1,722,108		1,526,715		(406,922)		1.083	5.726	MON	41,222	531,589	12/16/2015	01/01/2049	
46591E	AW	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	5,149,970	104.630	5,231,500	5,000,000	5,143,394		(6,576)		3.871	3.510	MON	16,129	96,775	06/12/2019	06/01/2052	
46625M	5R	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			6FM	3,082,315	48.921	2,671,576	5,461,000	2,671,576	(495,531)	10,358	2,293,893	2.612	6.065	MON	11,887	243,507	08/10/2015	06/01/2041	

E10.44



**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F 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
46625Y	CW	1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	940,802	101.385	1,051,055	1,036,696	1,036,696					5.487	5.563	MON...	4,740	57,410	01/25/2012	07/01/2041
46638U	AE	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	3,557,763	3.846	1,738,406		1,595,591		(538,822)			1.757	13.610	MON...	66,195	972,634	04/28/2016	10/01/2045
46639E	AG	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FE	3,529,682	3.481	1,668,662		2,071,597		(698,371)			1.505	(10.432)	MON...	60,122	1,154,624	04/07/2016	12/01/2047
46639J	AK	6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	2,556,773	103.373	2,791,071	2,700,000	2,628,551		20,493			4.113	5.088	MON...	9,254	112,677	03/07/2016	12/01/2047
46642C	BQ	2	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU			1FM	10,011,797	103.003	10,815,315	10,500,000	10,212,311		57,181			4.596	5.366	MON...	40,214	488,726	02/26/2016	07/01/2047
46642K	AC	6	JPMCC RE-REMIC TRUST 2014-FRR1			2FE	4,560,742	98.866	4,943,300	5,000,000	4,877,899		113,292			2.452	4.917	MON...	10,215	123,665	10/27/2016	11/01/2049
46642N	BK	1	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	5,025,000	102.015	5,100,750	5,000,000	5,016,745		(3,146)			4.557	4.540	MON...	18,986	231,044	06/16/2017	09/01/2047
46643A	BG	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	5,502,206	2.451	2,501,420		2,627,319		(629,797)			0.637	3.769	MON...	54,139	900,032	09/18/2014	09/01/2047
46643P	BG	4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	3,319,040	3.448	1,624,859		1,663,398		(364,385)			0.858	5.558	MON...	33,696	457,736	11/06/2014	11/01/2047
46643T	BC	5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	1,637,452	3.822	824,225		842,876		(185,262)			0.966	5.674	MON...	17,366	235,413	12/18/2014	01/01/2048
46644F	AF	8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	2,537,802	3.714	1,194,676		1,193,908		(338,292)			1.059	2.423	MON...	28,381	388,784	04/06/2015	10/01/2048
46644F	AK	7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FM	3,765,898	102.346	4,349,705	4,250,000	3,929,608		48,821			4.198	5.902	MON...	14,867	181,660	05/19/2016	10/01/2048
46644K	AC	4	JPMCC RE-REMIC TRUST 2015-FRR2	@		3FE	4,384,030	84.124	6,413,912	7,624,400	5,540,928		442,692					N/A			04/06/2017	12/01/2046
46644K	AG	5	JPMCC RE-REMIC TRUST 2015-FRR2	@		2FE	8,146,875	96.972	9,697,232	10,000,000	8,732,774		214,081			2.901	5.860	MON...	24,176	291,746	02/09/2017	08/01/2047
46644K	AJ	9	JPMCC RE-REMIC TRUST 2015-FRR2	@		3FE	7,572,888	81.055	8,895,948	10,975,200	8,183,594		507,632					N/A			10/11/2018	08/01/2047
46645L	BA	4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	6,733,754	5.572	4,057,145		3,966,008		(776,271)			1.329	5.562	MON...	80,646	1,020,158	02/25/2016	03/01/2049
46646R	AL	7	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	4,216,407	4.585	3,011,860		2,933,228		(418,176)			0.815	4.970	MON...	44,630	575,460	11/02/2016	11/01/2049
46650F	AJ	1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SE			1FE	3,000,000	99.943	2,998,290	3,000,000	3,000,000					3.100	3.145	MON...	4,391	111,000	07/27/2018	06/15/2035
48128K	AV	3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU			1FE	3,946,729	5.848	2,781,081		3,236,442		(508,060)			1.141	0.604	MON...	45,222	1,337,407	05/25/2017	07/01/2050
48128Y	AY	7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU			1FE	4,242,262	8.249	4,013,872		3,898,973		(350,923)			1.123	4.096	MON...	45,554	489,723	02/15/2019	03/01/2052
48129R	BC	8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU			1FE	4,999,960	7.163	4,929,924		4,954,929		(46,855)			0.949	3.397	MON...	54,437	54,437	11/15/2019	11/01/2052
49307X	AM	6	KEY COMMERCIAL MORTGAGE SECURITIES TRUST			1FE	6,326,968	100.450	6,355,472	6,327,000	6,326,036		(933)			3.959	3.961	MON...	20,872	104,361	06/26/2019	06/01/2052
50190D	AL	0	LCCM 2017-LC26			1FE	3,454,596	7.904	2,526,147		2,499,765		(396,766)			1.489	3.876	MON...	39,662	501,868	06/23/2017	07/03/2050
50190D	AN	6	LCCM 2017-LC26			1FE	2,558,457	5.062	2,053,435		2,040,512		(204,191)			0.625	3.696	MON...	21,129	283,767	06/23/2017	07/03/2050
61690A	AF	1	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	2,299,880	4.267	1,370,919		1,333,844		(259,307)			0.916	3.781	MON...	24,515	319,946	11/20/2015	12/01/2047
61690V	BA	5	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	2,802,422	4.649	1,636,036		1,604,689		(329,462)			1.028	3.106	MON...	30,154	384,769	10/29/2015	10/01/2048
61690V	BD	9	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FM	3,413,047	104.489	3,657,115	3,500,000	3,443,004		8,441			4.404	4.791	MON...	12,844	156,299	01/08/2016	10/01/2048
61690Y	BV	3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2			1FE	4,829,262	5.177	3,278,032		3,216,545		(532,802)			1.074	5.361	MON...	56,678	720,745	11/07/2016	11/01/2049
61691A	BM	4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8			1FE	5,669,387	4.288	3,490,832		3,412,362		(590,629)			0.888	5.197	MON...	60,248	785,237	12/14/2015	12/01/2048
61691E	AA	3	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1			2FE	3,226,267	5.249	2,596,653		2,398,933		(284,397)			0.835	6.165	MON...	34,414	441,975	11/23/2016	12/01/2049
61691G	AA	8	MORGAN STANLEY BANK OF AMERICA MERRILL L			2FE	3,077,567	5.643	2,468,529		2,289,269		(268,355)			0.896	6.158	MON...	32,657	418,456	12/07/2016	12/01/2049
61691G	AT	7	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	3,881,899	4.027	2,830,881		2,659,367		(417,184)			0.731	5.032	MON...	42,813	562,866	12/08/2016	12/01/2049
61691G	AU	4	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	2,771,414	1.891	2,079,033		2,006,782		(256,573)			0.257	4.321	MON...	23,564	349,571	12/07/2016	12/01/2049
61691J	AW	4	MORGAN STANLEY CAPITAL I TRUST 2017-H1			1FE	2,944,934	7.303	2,112,112		2,118,335		(336,782)			1.435	4.316	MON...	34,592	436,056	05/25/2017	06/01/2050
61745M	2M	4	MORGAN STANLEY CAPITAL I TRUST 2005-IQ9			6FM	3,722,989	95.717	4,096,729	4,280,053	4,096,729		672,686			5.110	5.110	MON...	18,226	350,512	07/24/2012	07/01/2056
61761A	AA	6	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	3,818,544	2.923	1,680,806		1,402,635		(584,942)			1.440	16.575	MON...	69,005	873,331	02/02/2016	08/01/2045
61761D	AJ	1	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	4,243,280	3.510	2,083,925		1,946,218		(799,406)			1.613	8.168	MON...	79,786	1,063,895	06/09/2016	11/01/2045
61763U	BE	1	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FM	7,367,500	104.542	8,363,360	8,000,000	7,557,692		84,104			4.498	5.966	MON...	29,900	363,780	02/26/2016	08/01/2047
61764P	BV	3	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	3,037,721	3.857	1,559,640		1,656,469		(386,652)			1.003	2.988	MON...	33,805	572,736	12/12/2014	12/01/2047
61765L	AV	2	MORGAN STANLEY BANK OF AMERICA MERRILL L			1FE	2,423,182	3.384	1,359,713		1,327,197		(247,773)			0.761	5.961	MON...	25,480	335,270	07/27/2015	05/01/2048
61766C	AH	2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9			1FE	5,019,136	5.640	3,343,617		3,372,380		(599,994)			1.174	2.630	MON...	57,976	950,086	02/23/2016	03/01/2049

E10.45

**SCHEDULE D - PART 1**

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r 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
61766E	BF	1	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	3,843,846	7.445	2,483,001		2,361,640		(436,109)		1.603	4.772	MON...	44,549	560,005	04/26/2016	05/01/2049	
61766E	BK	0	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FM	2,462,146	104.653	2,616,325	2,500,000	2,473,348		3,492		4.749	5.013	MON...	9,894	120,398	04/22/2016	05/01/2049	
61766L	BT	5	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	8,678,029	5.515	5,392,625		5,811,121		(966,219)		1.202	2.052	MON...	97,950	2,088,157	02/18/2016	01/01/2049	
61766L	BU	2	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	2,582,771	1.856	1,817,664		1,696,401		(239,161)		0.330	7.152	MON...	26,949	340,041	02/17/2016	01/01/2049	
61766N	BC	3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	7,515,374	7.324	5,090,457		5,067,932		(761,536)		1.426	5.033	MON...	82,566	1,037,038	09/27/2016	09/01/2049	
61766R	BA	3	MORGAN STANLEY BANK OF AMERICA MERRILL L.....			1FE	3,853,873	7.002	2,690,365		2,618,013		(415,156)		1.411	5.455	MON...	45,185	569,936	10/26/2016	11/01/2049	
61769J	BE	0	MORGAN STANLEY CAPITAL I TRUST 2019-H6.....			1FM	3,723,383	105.103	3,799,473	3,615,000	3,718,445		(4,938)		3.902	3.541	MON...	11,755	70,529	06/05/2019	06/01/2052	
74890E	AG	2	RAIT 2017-FL7 TRUST.....			1FE	1,293,613	99.105	1,282,035	1,293,613	1,293,613				4.241	4.276	MON...	2,895	63,157	06/13/2017	06/15/2037	
78419C	AG	9	SG COMMERCIAL MORTGAGE SECURITIES TRUST.....			1FE	2,899,950	8.745	1,858,625		1,808,380		(327,897)		1.980	5.510	MON...	35,071	437,149	07/15/2016	10/01/2048	
817521	AE	7	SERIES RR 2012-1 TRUST.....	@		1FE	41,987,247	92.694	79,948,534	86,250,000	73,839,547		5,748,934			8.133	N/A				12/11/2012	05/01/2045
81752N	AA	7	BCRR 2014-FRR1 TRUST.....	@		2FE	6,897,266	93.812	9,381,157	10,000,000	9,198,308		498,428			5.584	N/A				09/30/2014	08/01/2047
81752N	AB	5	BCRR 2014-FRR1 TRUST.....	@		3FE	8,496,170	91.784	12,641,276	13,772,920	11,736,060		1,158,083			10.434	N/A				12/10/2014	08/01/2047
81753L	AA	0	SERIES RR 201 0.0 25JUN46.....	@		2FE	33,191,900	87.421	58,469,722	66,882,880	52,868,719		3,678,618			7.234	N/A				06/24/2013	06/01/2046
81753L	AE	2	SERIES RR 2013-1 TR CL C 144A DTD 06/27/.....	@		3FE	3,456,742	83.964	7,338,654	8,740,248	6,340,295		568,575			9.432	N/A				06/24/2013	06/01/2046
81753R	AG	4	SERIES RR 2014-1 TRUST.....	@		2FE	7,508,902	83.706	10,383,753	12,405,000	9,880,748		515,029			5.365	N/A				01/15/2015	05/01/2047
81753R	AL	3	SERIES RR 2014-1 TRUST.....	@		3FE	6,238,861	80.186	9,947,926	12,406,000	9,178,870		628,149			7.110	N/A				07/01/2014	05/01/2047
90276T	AJ	3	UBS COMMERCIAL MORTGAGE TRUST 2017-C5.....			1FE	5,097,859	3.221	4,299,326		4,205,902		(421,087)		0.379	3.451	MON...	42,175	574,398	11/02/2017	11/01/2050	
90276W	AT	4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....			1FE	5,486,759	6.314	4,653,532		4,566,306		(566,497)		1.058	3.765	MON...	64,996	718,669	05/13/2019	12/01/2050	
90276W	AV	9	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....			1FM	5,031,836	107.061	5,353,050	5,000,000	5,027,327		(2,880)		4.061	3.980	MON...	16,921	203,050	04/18/2018	12/01/2050	
90276W	AW	7	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....			1FM	3,862,205	106.557	3,995,888	3,750,000	3,843,068		(9,712)		4.292	3.930	MON...	13,413	160,950	12/20/2017	12/01/2050	
90276Y	AF	0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16.....			1FE	4,814,073	10.728	4,546,235		4,467,407		(360,109)		1.562	4.005	MON...	55,153	465,189	03/28/2019	04/01/2052	
90278K	BB	6	UBS COMMERCIAL MORTGAGE TRUST 2018-C14.....			1FE	5,056,901	7.268	4,898,267		4,575,295		(490,402)		1.003	4.911	MON...	56,357	727,849	11/29/2018	12/01/2051	
90278L	AZ	2	UBS COMMERCIAL MORTGAGE TRUST 2018-C15.....			1FE	4,469,051	6.518	4,204,766		4,050,532		(450,150)		0.950	4.970	MON...	51,048	660,799	12/18/2018	12/01/2051	
90278M	BB	2	UBS COMMERCIAL MORTGAGE TRUST.....			1FE	5,774,682	11.266	5,625,967		5,653,985		(127,849)		1.636	3.451	MON...	68,069	130,211	09/27/2019	10/01/2052	
90353D	BA	2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12.....			1FE	4,911,506	5.780	4,442,674		4,296,375		(494,217)		0.828	4.331	MON...	53,034	691,868	08/07/2018	08/01/2051	
92890K	BD	6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22.....			1FE	4,506,896	3.051	2,541,931		2,684,361		(602,326)		0.809	4.498	MON...	56,151	744,422	02/23/2017	09/01/2057	
92890N	AA	7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10.....			1FE	3,036,202	3.862	1,346,102		1,310,546		(428,814)		1.539	8.462	MON...	44,711	606,218	10/01/2015	12/01/2045	
92930R	AF	9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9.....			1FE	3,079,356	4.281	1,215,698		1,257,973		(434,032)		1.896	7.232	MON...	44,878	678,305	03/11/2015	11/01/2045	
92935J	AE	5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2.....			1FE	2,863,492	0.564	532,101		718,942		(622,719)		0.783	17.993	MON...	61,541	812,033	05/26/2016	02/01/2044	
92939K	AH	1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24.....			1FE	6,039,042	3.165	3,072,110		3,200,337		(812,815)		0.841	1.177	MON...	68,057	932,594	03/02/2016	11/01/2047	
929766	KS	1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST.....			1FM	1,593,989	102.631	1,671,740	1,628,884	1,619,102		6,612		6.130	6.625	MON...	8,321	101,040	10/16/2003	10/01/2035	
929766	WV	1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST.....			1FM	197,884	63.200	197,884	313,107	197,883				5.395	5.395	MON...	1,408	49,263	06/26/2012	10/01/2041	
94988D	AA	8	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....	@		2FE	17,619,156	94.102	23,683,219	25,167,604	22,945,230		1,162,559			5.209	N/A				02/18/2015	12/01/2043
94988D	AN	0	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....	@		2FE	20,551,523	91.838	30,306,540	33,000,000	28,659,754		1,680,738			6.059	N/A				06/04/2014	05/01/2045
94988D	AU	4	WELLS FARGO RE-REMIC TRUST 2013-FRR1.....			2FE	25,784,618	98.736	32,959,786	33,381,863	30,058,921		890,877			3.493	6.988	MON...	97,165	1,177,413	11/12/2013	01/01/2045
94989D	BC	2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FM	8,990,625	98.861	9,886,100	10,000,000	9,350,130		106,416			3.894	5.336	MON...	32,450	389,400	05/02/2016	02/01/2048
94989T	BC	7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FE	3,996,343	3.571	2,840,872		3,222,216		(604,394)		0.777	0.880	MON...	51,478	1,144,672	01/25/2018	09/01/2058	
94989W	AV	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FE	2,451,200	4.859	1,481,206		1,458,408		(250,701)		1.018	5.072	MON...	25,849	390,572	11/02/2015	11/01/2048	
94989W	AZ	0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FM	4,113,387	105.466	4,535,038	4,300,000	4,177,092		17,845		4.607	5.249	MON...	16,510	200,875	01/08/2016	11/01/2048	
94989Y	BC	6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FE	3,329,084	5.903	2,106,234		1,991,223		(370,669)		1.297	4.992	MON...	38,557	547,447	02/05/2016	01/01/2059	
94989Y	BF	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....			1FM	3,528,424	104.477	4,179,080	4,000,000	3,678,100		42,638		4.722	6.406	MON...	15,740	191,499	02/03/2016	01/01/2059	

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	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	
95000C	BE	2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	7,666,780	5.955	4,529,737	.....	4,342,812	.....	(890,697)	.....	1.500	6.430	MON...	95,067	1,202,487	02/19/2016.	01/01/2059.		
95000D	BG	5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	7,666,839	8.972	4,782,612	.....	4,610,257	.....	(886,757)	.....	2.132	5.775	MON...	94,724	1,180,314	05/12/2016.	06/01/2049.		
95000J	AY	4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	3,777,859	4.660	2,544,049	.....	2,478,074	.....	(474,374)	.....	0.992	3.893	MON...	45,142	581,635	11/29/2016.	12/01/2059.		
95000J	BB	3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FM	2,804,829	104.181	3,125,430	3,000,000	2,852,171	.....	15,863	.....	4.419	5.285	MON...	11,046	134,421	11/22/2016.	12/01/2059.		
95000K	BE	4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	8,025,812	7.235	5,277,788	.....	5,275,766	.....	(990,506)	.....	1.629	4.238	MON...	99,054	1,236,321	01/25/2017.	11/01/2049.		
95000L	BF	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FM	3,030,962	101.471	3,551,485	3,500,000	3,177,530	.....	42,489	.....	3.896	5.670	MON...	11,363	136,360	03/18/2016.	03/01/2059.		
95000T	BW	5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	2,485,655	5.091	1,947,501	.....	1,861,575	.....	(223,560)	.....	0.718	3.843	MON...	22,878	299,823	03/23/2017.	03/01/2050.		
95000X	AJ	6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	4,263,590	3.189	3,367,113	.....	3,361,424	.....	(378,468)	.....	0.433	3.851	MON...	38,057	516,070	08/11/2017.	09/01/2050.		
95000X	AK	3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FM	4,932,578	104.679	4,972,253	4,750,000	4,897,305	.....	(16,770)	.....	4.025	3.555	MON...	15,932	191,187	11/08/2017.	09/01/2050.		
95001F	BB	0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	2,355,456	6.081	1,838,282	.....	1,790,985	.....	(214,075)	.....	0.854	3.361	MON...	21,518	279,684	03/01/2017.	01/01/2060.		
95001F	BC	8	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FM	5,058,600	105.431	5,210,400	4,942,000	5,035,598	.....	(11,334)	.....	4.036	3.731	MON...	16,622	199,459	12/05/2017.	01/01/2060.		
95001J	AY	3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	4,485,478	5.032	4,264,323	.....	4,272,759	.....	(221,888)	.....	0.756	3.675	MON...	53,407	236,654	08/01/2019.	05/01/2051.		
95001M	AJ	9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	8,340,436	3.817	6,309,822	.....	6,378,061	.....	(789,962)	.....	0.567	3.664	MON...	78,133	1,039,864	06/28/2017.	07/01/2050.		
95001R	AY	5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	2,982,167	6.981	2,878,069	.....	2,701,455	.....	(290,043)	.....	0.953	4.665	MON...	32,743	423,257	12/10/2018.	01/01/2052.		
95001X	BG	0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	2,850,000	7.501	2,732,413	.....	2,693,694	.....	(156,305)	.....	0.882	3.442	MON...	26,759	207,729	04/30/2019.	05/01/2052.		
95001Y	AF	1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....	.....	.....	1FE	3,000,000	6.754	2,976,467	.....	2,974,774	.....	(25,226)	.....	0.972	3.469	MON...	35,700	.....	11/12/2019.	12/01/2052.		
96221Q	AH	6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18.....	.....	.....	1FE	4,060,246	2.195	2,276,980	.....	2,389,463	.....	(672,991)	.....	0.730	5.717	MON...	63,140	832,378	02/10/2017.	12/01/2046.		
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....						.....	1,291,063,618	XXX	1,373,153,126	1,133,739,637	1,310,454,252	(2,321,259)	(11,073,518)	2,293,893	0	XXX	XXX	XXX	6,873,112	82,898,385	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																							
00213V	AA	2	ARC FINANCE 2013-1 LLC.....	@.....	.....	1	220,500,000	71.233	220,500,000	309,548,076	220,643,873	.....	143,873	.....	.....	5.914	N/A.....	.....	.....	.....	12/24/2019.	12/26/2056.	
00432C	BW	0	ACCESSLEX INSTITUTE.....	.....	.....	1FE	12,489,644	97.933	12,441,432	12,704,024	12,513,276	.....	23,632	.....	2.130	2.420	NA.....	51,104	169,005	06/12/2019.	10/25/2024.		
023761	AA	7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T.....	.....	.....	1FE	2,628,750	105.398	2,770,650	2,628,750	2,628,750	.....	.....	.....	3.650	3.650	FA.....	36,248	95,949	01/04/2017.	02/15/2029.		
023766	AD	0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH.....	.....	.....	3FE	1,071,628	101.858	1,033,409	1,014,559	1,023,248	.....	(7,994)	.....	5.625	4.768	JJ.....	26,315	57,069	06/30/2014.	01/15/2021.		
02376T	AC	2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH.....	.....	.....	3FE	1,267,043	101.621	1,274,202	1,253,877	1,255,685	.....	(3,273)	.....	5.600	5.321	JJ.....	32,378	70,217	07/05/2017.	07/15/2020.		
02376X	AA	7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH.....	.....	.....	2FE	1,115,355	102.920	1,147,924	1,115,355	1,115,355	.....	.....	.....	4.375	4.374	AO.....	12,199	48,797	09/02/2014.	10/01/2022.		
02376Y	AA	5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH.....	.....	.....	2FE	2,221,126	105.778	2,245,432	2,122,778	2,178,846	.....	(12,396)	.....	5.250	4.527	JJ.....	51,389	111,446	05/11/2016.	01/15/2024.		
023772	AB	2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH.....	.....	.....	1FE	1,783,503	104.806	1,831,071	1,747,105	1,767,410	.....	(3,248)	.....	4.000	3.765	JJ.....	32,224	69,884	08/13/2014.	07/15/2025.		
02377B	AA	4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH.....	.....	.....	1FE	6,256,792	105.477	6,599,477	6,256,792	6,256,792	.....	.....	.....	4.000	3.999	MS.....	68,825	250,272	09/10/2015.	09/22/2027.		
02377B	AC	0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH.....	.....	.....	2FE	3,054,789	103.595	3,160,108	3,050,444	3,049,104	.....	277	.....	4.400	4.411	MS.....	36,910	134,220	11/02/2015.	09/22/2023.		
02377U	AB	0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH.....	.....	.....	2FE	124,152	104.246	129,424	124,152	124,152	.....	.....	.....	4.950	4.950	JJ.....	2,834	6,146	07/24/2013.	01/15/2023.		
02378A	AA	5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH.....	.....	.....	1FE	1,752,500	106.948	1,874,264	1,752,500	1,752,500	.....	.....	.....	4.000	4.000	FA.....	26,482	70,100	01/04/2017.	02/15/2029.		
02378W	AA	7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH.....	.....	.....	2FE	787,000	105.587	830,970	787,000	787,000	.....	.....	.....	4.950	4.949	FA.....	14,717	38,957	01/05/2017.	02/15/2025.		
04248N	AA	1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI.....	.....	1,2	1FE	14,156,422	121.811	15,090,548	12,388,492	14,049,594	.....	(25,199)	.....	5.524	4.685	JD.....	30,415	684,340	10/26/2016.	06/15/2050.		
048677	AB	4	ATLANTIC MARINE CORPS COMMUNITIES LLC.....	.....	.....	1FE	5,376,946	118.795	6,360,566	5,354,237	5,377,936	.....	(403)	.....	5.343	5.311	JD.....	23,840	286,077	10/07/2014.	12/01/2050.		
05178R	AD	7	AURORA MILITARY HOUSING LLC.....	.....	.....	1FE	10,273,530	123.652	11,246,149	9,095,000	10,217,457	.....	(18,313)	.....	5.775	4.955	JD.....	23,344	525,207	09/15/2016.	12/15/2047.		
11042A	AA	2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO.....	.....	.....	1FE	1,690,897	105.837	1,755,522	1,658,703	1,681,989	.....	(4,653)	.....	4.625	4.277	MJSD.....	2,344	76,715	07/31/2018.	06/20/2024.		
11042T	AA	1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR.....	.....	.....	1FE	1,876,852	105.880	1,987,211	1,876,852	1,876,852	.....	.....	.....	3.800	3.800	MJSD.....	2,179	71,320	03/14/2018.	09/20/2031.		
11043H	AA	6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....	.....	.....	1FE	5,291,423	104.878	5,582,773	5,323,112	5,294,165	.....	1,872	.....	4.125	4.184	MJSD.....	6,709	219,578	07/09/2018.	09/20/2031.		
126650	BP	4	CVS PASS-THROUGH TRUST.....	.....	.....	2FE	4,625,842	111.720	5,322,395	4,764,048	4,678,985	.....	5,651	.....	6.036	6.273	MON.....	16,774	287,558	12/23/2008.	12/10/2028.		
126650	BQ	2	CVS PASS-THROUGH TRUST.....	.....	.....	2FE	1,277,530	117.157	1,505,412	1,284,953	1,280,233	.....	314	.....	6.943	6.994	MON.....	5,204	89,214	12/27/2007.	01/10/2030.		

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	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	
126650	BY	5	CVS PASS-THROUGH TRUST.....			2FE	776,382	116.582	905,122	776,382	776,382					5.926	5.926	MON...	2,684	46,008	12/07/2011.	01/10/2034.	
12677#	AA	1	CVS CAREMARK CORP.....			2	3,708,832	108.966	4,041,360	3,708,831	3,708,832					5.460	5.460	MON...	9,000	202,502	12/30/2013.	01/15/2040.	
12695*	AA	3	CVS LEASE BACK.....			2	2,693,889	95.220	2,565,131	2,693,889	2,693,889					3.416	3.416	MON...	5,368	92,021	07/15/2016.	10/10/2038.	
134011	AG	0	CAMP PENDLETON & QUANTICO HOUSING LLC.....			2FE	4,685,577	118.903	5,404,141	4,545,000	4,668,424		(1,845)			5.354	5.171	AO.....	60,835	243,339	08/29/2012.	10/01/2048.	
134011	AJ	4	CAMP PENDLETON & QUANTICO HOUSING LLC.....			2FE	4,018,200	122.124	5,422,306	4,440,000	4,072,638		3,944			5.572	6.175	AO.....	61,849	247,397	07/28/2010.	10/01/2050.	
14855J	AB	1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST.....			1FE	2,369,251	100.250	2,375,870	2,369,945	2,369,785		176			4.450	4.458	MON...	4,687	105,463	08/01/2016.	08/15/2041.	
19458L	BD	1	COLLEGIATE FUNDING SERVICES EDUCATION LO.....			1FE	6,879,155	90.274	6,558,509	7,265,114	6,956,549		46,089			2.404	2.827	MJSD..	970	204,387	02/08/2018.	12/28/2037.	
210795	PZ	7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS.....			1FE	3,441,502	105.074	3,572,928	3,400,392	3,431,902		(6,679)			4.150	3.911	AO.....	31,359	141,116	07/17/2018.	04/11/2024.	
210795	QA	1	CONTINENTAL AIRLINES 2012-1 CLASS B PASS.....			2FE	698,479	100.810	687,942	682,415	682,863		(1,787)			6.250	5.971	AO.....	9,478	42,651	09/14/2012.	04/11/2020.	
210795	QB	9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS.....			1FE	3,584,472	105.527	3,690,327	3,497,046	3,543,069		(8,584)			4.000	3.699	AO.....	24,901	139,882	08/13/2014.	10/29/2024.	
210795	QC	7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS.....			2FE	2,594,796	101.850	2,548,952	2,502,653	2,517,448		(17,350)			5.500	4.754	AO.....	23,706	137,646	10/14/2015.	10/29/2020.	
21079R	AA	0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS.....			2FE	238,815	105.262	236,153	224,348	228,902		(1,807)			6.903	5.940	AO.....	3,097	15,487	01/22/2014.	04/19/2022.	
233046	AE	1	DB MASTER FINANCE LLC.....			2FE	3,920,000	101.312	3,971,430	3,920,000	3,920,000					3.629	3.629	FMAN..	16,201	142,257	09/14/2017.	11/20/2047.	
247367	AX	3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH.....			1FE	3,719,222	105.117	3,500,739	3,330,326	3,430,777		(66,503)			6.718	4.520	JJ.....	111,244	223,731	03/31/2016.	07/02/2024.	
247367	BH	7	DELTA AIR LINES 2007-1 CLASS A PASS THRO.....			1FE	6,754,053	108.564	6,407,993	5,902,502	6,147,455		(86,006)			6.821	5.097	FA.....	157,689	402,610	10/21/2015.	08/10/2022.	
247367	BJ	3	DELTA AIR LINES 2007-1 CLASS B PASS THRO.....			2FE	3,933,989	109.386	3,809,066	3,482,224	3,677,320		(67,705)			8.021	5.675	FA.....	109,396	279,309	03/31/2016.	08/10/2022.	
24737A	AA	5	DELTA AIR LINES 2015-1 CLASS B PASS THRO.....			2FE	680,084	104.173	684,506	657,086	669,701		(3,244)			4.250	3.672	JJ.....	11,713	27,926	08/23/2016.	07/30/2023.	
255396	AB	9	DIVIDEND SOLAR LOANS 2018-1 LLC.....			1FE	2,607,799	102.173	2,681,359	2,624,333	2,610,802		2,277			4.290	4.414	MON...	3,440	112,584	04/23/2018.	07/20/2038.	
25755T	AK	6	DOMINO'S PIZZA MASTER ISSUER LLC.....			2FE	7,897,300	104.145	8,227,455	7,900,000	7,897,673		358			4.328	4.335	JAJO..	62,684	341,912	12/14/2018.	07/25/2048.	
26829X	AB	7	ECMC GROUP STUDENT LOAN TRUST.....			1FE	4,819,700	99.427	4,812,116	4,839,872	4,833,145		13,445			2.792	2.805	MON...	2,252	55,993	08/02/2019.	07/25/2069.	
281377	AB	7	EDSOUTH INDENTURE NO 4 LLC.....			1FE	9,780,001	86.629	10,395,480	12,000,000	10,895,687		111,674			1.500	2.519	MON...	2,500	179,998	10/24/2014.	10/25/2032.	
28618W	AB	0	ELEMENT RAIL LEASING I LLC.....			1FE	15,239,063	100.248	15,037,200	15,000,000	15,051,003		(37,740)			3.668	3.400	MON...	18,340	550,200	06/23/2014.	04/19/2044.	
31739L	AA	4	FINANCE AMER STRUCTURE 0.01 25SEP69.....			1FE	5,041,458	100.501	5,010,592	4,985,614	5,040,977		(481)			2.000	1.942	MON...	1,662	24,366	09/20/2019.	09/25/2069.	
35040T	AA	2	FOUNDATION FINANCE TRUST 2016-1.....			1FE	568,335	101.024	574,231	568,410	568,403		11			3.960	3.961	MON...	1,000	22,509	08/12/2016.	06/15/2035.	
35040U	AB	7	FOUNDATION FINANCE TRUST 2017-1.....			1FE	2,498,828	102.536	2,563,400	2,500,000	2,499,237		200			4.140	4.149	MON...	4,600	103,500	12/06/2017.	07/15/2033.	
36298G	AA	7	GSPA MONETIZATION TRUST.....			2FE	5,529,802	115.596	6,266,910	5,421,375	5,482,654		(4,411)			6.422	6.267	MON...	21,276	348,161	09/29/2010.	10/09/2029.	
393505	NC	2	CONSECO FINANCE CORP.....			6FE	2,468,167	100.387	2,534,151	2,524,382	2,424,204		39,188			8.050	9.904	MON...	9,032	205,197	07/29/2004.	07/15/2027.	
440405	AF	5	HORIZON AIRCRAFT FINANCE I LTD.....			2FE	1,832,781	102.405	1,876,935	1,832,854	1,832,802		19			5.270	5.271	MON...	4,293	100,886	11/19/2018.	12/15/2038.	
478045	AA	5	JOHN SEVIER COMBINED CYCLE GENERATION LL.....			1FE	4,445,152	117.560	5,225,721	4,445,152	4,445,152					4.626	4.626	JJ.....	94,820	205,633	01/11/2012.	01/15/2042.	
493739	AC	0	KIAWAH ISSUER TR 0.0 30OCT20.....	@		1	1,499,801	68.846	4,915,569	7,140,000	4,749,787		171,486				3.654	N/A.....				01/17/2003.	10/30/2020.
493739	AE	6	KIAWAH ISSUER TR 0.0 FRN.....	@		2	302,403	80.553	805,529	1,000,000	684,625		80,402				12.724	N/A.....				01/17/2003.	11/30/2020.
493739	AG	1	KIAWAH ISSUER TR 0.0.....	@		2	1,034,469	63.817	3,190,830	5,000,000	3,094,222		5,623				0.152	N/A.....				01/17/2003.	03/31/2021.
493739	AK	2	KIAWAH ISSUER TR 0.0 30OCT20.....	@		1	862,791	74.072	3,703,603	5,000,000	3,392,467		203,117				6.185	N/A.....				01/17/2003.	10/30/2020.
493739	AM	8	KIAWAH ISSUER TR 0.0.....	@		1	1,000,727	74.392	3,719,599	5,000,000	3,609,445		401,120				12.030	N/A.....				01/17/2003.	12/31/2020.
493739	AN	6	KIAWAH ISSUER TR 0.0.....	@		2	2,425,890	71.274	8,374,704	11,750,000	7,632,396		277,807				3.688	N/A.....				01/17/2003.	11/30/2020.
493739	AR	7	KIAWAH ISSUER TR 0.0 FRN.....	@		2	1,463,762	68.000	4,760,000	7,000,000	4,959,322		311,700				6.577	N/A.....				01/17/2003.	03/31/2020.
50543L	AB	8	LABRADOR AVIATION FINANCE LTD 2016-1A.....			2FE	3,679,553	103.052	3,791,991	3,679,687	3,679,598		22			5.682	5.683	MON...	9,292	209,080	12/08/2016.	01/15/2042.	
52465#	AZ	8	LEGG MASON MTG CAP CORP.....			2	2,341,461	106.067	2,483,407	2,341,365	2,341,405		(29)			7.560	7.559	MON...	11,309	280,960	06/15/2001.	06/10/2021.	
54246#	AA	5	LONG BEACH JUDICIAL PA 6.88 31DEC47.....			1	2,984,560	138.755	4,021,242	2,898,081	2,976,394		(943)			6.880	6.666	JD.....	399,330		01/14/2014.	12/31/2047.	
59010R	AA	2	MERLIN AVIATION HOLDINGS DAC.....			1FE	2,059,366	99.930	2,140,217	2,141,716	2,101,164		15,590			4.500	5.302	MON...	4,283	96,377	12/21/2016.	12/15/2032.	
59524E	AB	8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES.....			1FE	11,440,721	115.729	14,613,871	12,627,665	11,591,811		9,921			5.240	5.781	FA.....	275,704	575,915	05/07/2019.	08/01/2050.	

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 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
61946F	AA	3				1FE	1,896,349	102.673	1,947,138	1,896,446	1,896,375		20		4.010	4.011	MON...	2,324	76,047	04/11/2018.	06/22/2043.	
63939C	AE	7				1FE	13,613,007	101.156	15,173,400	15,000,000	14,042,756	86,379			3.500	4.398	MON...	23,333	525,000	10/15/2014.	08/15/2044.	
63939E	AD	5				1FE	4,654,688	101.805	4,581,205	4,500,000	4,623,835	(13,091)			3.440	3.065	MON...	6,880	181,448	01/03/2018.	11/15/2030.	
63939E	AE	3				1FE	15,574,063	101.456	16,993,880	16,750,000	15,895,319	73,780			3.500	4.166	MON...	26,056	586,250	12/12/2018.	12/15/2044.	
63939N	AD	5				1FE	4,123,921	100.101	5,005,050	5,000,000	4,337,453	51,142			3.500	5.218	MON...	7,778	175,000	01/28/2016.	12/16/2058.	
63940V	AC	6				1FE	6,499,649	104.046	6,762,990	6,500,000	6,499,705	17			4.220	4.220	MON...	12,191	274,300	07/18/2018.	06/16/2042.	
63941M	AD	3				1FE	7,499,997	98.894	7,417,050	7,500,000	7,500,000	3			3.390	3.390	MON...	11,300	94,638	07/23/2019.	05/15/2068.	
67085K	AA	0				2FE	2,677,517	111.497	3,126,022	2,803,683	2,681,925	1,425			5.460	5.763	MS....	51,027	153,081	11/30/2016.	09/01/2050.	
67085K	AJ	1			2	1FE	1,939,540	101.372	2,027,440	2,000,000	1,941,033	907			5.000	5.200	MS....	33,333	100,000	04/06/2018.	03/01/2048.	
677071	AC	6				1FE	4,707,301	129.752	6,020,493	4,640,000	4,705,051	(1,678)			6.193	6.070	AO....	71,839	287,355	09/19/2014.	04/01/2049.	
677071	AG	7				1FE	4,351,391	123.854	6,719,080	5,425,000	4,608,701	24,093			5.780	7.355	AO....	78,391	313,565	04/28/2010.	10/01/2036.	
677071	AM	4				1FE	1,976,532	109.237	2,405,082	2,201,710	2,098,989	11,844			5.462	6.320	AO....	30,064	120,257	01/06/2011.	10/01/2026.	
677071	AN	2				1FE	7,112,340	121.597	7,295,820	6,000,000	6,987,296	(40,040)			5.558	4.181	AO....	83,370	333,480	09/20/2016.	10/01/2036.	
72650T	AA	6				3FE	2,713,673	101.710	2,913,008	2,864,035	2,792,041	6,390			6.010	6.403	JAJO..	36,338	172,129	01/04/2008.	04/15/2028.	
72703P	AB	9				2FE	2,962,500	104.030	3,081,889	2,962,500	2,962,500				4.666	4.666	MJSD..	9,983	138,230	07/19/2018.	09/05/2048.	
73019#	AA	0				1	692,222	101.848	705,017	692,222	692,222				3.000	3.000	MS....	17,262	10,383	07/12/2012.	09/13/2027.	
73019#	AB	8				1	718,276	101.848	731,552	718,276	718,276				3.000	3.000	MS....	17,912	10,774	07/13/2012.	09/13/2027.	
73019#	AC	6				1	656,125	101.848	668,252	656,125	656,125				3.000	3.000	MS....	16,362	9,842	07/12/2012.	09/13/2027.	
74955D	AA	9				2FE	289,825	102.603	278,176	271,119	272,406	(596)			9.810	9.528	JD....	1,773	26,597	09/09/1991.	12/07/2021.	
74955D	AB	7				2FE	2,480,581	107.399	2,490,062	2,318,515	2,358,434	(11,471)			9.820	9.133	JD....	15,179	227,677	09/09/1991.	12/07/2022.	
74955E	AA	7				2FE	388,053	102.603	382,492	372,788	375,888	(1,426)			9.810	9.322	JD....	2,438	36,570	09/09/1991.	12/07/2021.	
767759	AB	9				5FE	1,128,167	87.000	1,809,226	2,079,570	1,994,229	126,093			6.781	13.428	MON...	11,752	145,149	01/31/2001.	01/01/2021.	
78397A	AE	4				2FE	5,077,148	100.819	5,040,950	5,000,000	5,067,644	(9,504)			4.560	4.208	MON...	6,967	133,000	05/16/2019.	05/20/2027.	
784037	AA	1				1FE	3,830,835	102.006	3,922,381	3,845,255	3,833,027	2,192			4.100	4.181	MON...	2,628	131,380	02/21/2019.	06/25/2047.	
78403D	AH	3			2	1FE	5,000,000	104.108	5,205,400	5,000,000	5,000,000				3.869	3.869	MON...	8,598	192,913	10/07/2014.	10/15/2049.	
78442G	FJ	0				2FE	989,645	94.240	1,002,840	1,064,135	1,006,417	10,147			2.494	3.417	MJSD..	1,179	33,145	03/28/2017.	06/15/2037.	
78443B	AK	2				1FE	3,849,871	90.229	3,919,549	4,344,001	3,972,386	46,793			2.160	3.733	MJSD..	17,720	121,014	12/15/2014.	03/25/2044.	
78443C	AP	9				2FE	6,441,938	99.970	6,448,065	6,450,000	6,450,000				5.040	5.040	MON...	11,739	333,560	03/29/2017.	03/15/2033.	
78443F	AJ	6				2FE	5,008,318	99.500	4,975,000	5,000,000	5,000,000				4.670	4.670	MON...	12,324	237,922	08/13/2018.	01/26/2043.	
784456	AF	2				1Z	4,825,000	94.678	4,733,900	5,000,000	4,840,783	9,471			4.500	4.838	MON...	10,000	225,000	03/08/2018.	09/15/2045.	
78447G	AD	3				4FE	7,637,825	89.274	7,682,920	8,606,000	7,851,825	89,857			2.708	3.947	MON...	3,884	285,320	11/07/2016.	04/27/2043.	
78448D	AE	7				1FE	7,124,825	101.270	7,342,075	7,250,000	7,195,971	17,698			3.500	3.808	MON...	11,278	253,750	11/24/2014.	11/15/2044.	
78448P	AE	0				1FE	4,906,836	99.629	4,981,450	5,000,000	4,928,013	10,297			3.500	3.763	MON...	7,778	175,000	11/25/2016.	10/16/2045.	
78448Q	AE	8				1FE	7,161,126	100.461	7,534,575	7,500,000	7,285,200	28,344			3.500	4.007	MON...	11,667	227,500	03/20/2019.	12/17/2040.	
78448R	AE	6				1FE	9,813,672	101.536	10,153,600	10,000,000	9,836,165	21,619			3.500	3.787	MON...	15,556	335,417	02/06/2019.	09/15/2043.	
78449L	AD	0				1FE	4,889,218	103.519	5,175,950	5,000,000	4,902,609	9,345			4.000	4.272	MON...	8,889	200,000	06/13/2018.	07/15/2042.	
80306A	AC	4				3FE	4,477,484	101.591	4,548,749	4,477,512	4,477,469	17			7.385	7.385	MON...	14,696	320,658	03/14/2018.	03/15/2040.	
80586L	AC	1				2FE	7,500,000	100.474	7,535,529	7,500,000	7,500,000				5.210	5.210	MON...	17,367	390,750	04/11/2017.	02/15/2021.	
83189D	AD	2				1FE	2,482,616	100.125	2,503,125	2,500,000	2,493,213	780			3.500	3.541	MON...	3,889	87,500	10/31/2017.	12/16/2041.	
85022W	AM	6				1FE	5,061,719	100.846	5,042,312	5,000,000	5,060,436	(1,283)			3.580	3.455	MON...	2,983	74,583	08/19/2019.	05/27/2036.	
86212U	AB	2				1FE	1,759,691	102.217	1,799,306	1,760,286	1,760,286	(62)			4.650	4.650	MON...	2,501	81,854	03/20/2013.	03/20/2043.	

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 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
86213A AB 5	STORE MASTER FUNDING LLC.....		.....	.....	.....	1FE	1,793,781	104.285	1,872,400	1,795,464	1,795,512		(13)		5.210	5.209	MON...	2,858	93,544	01/08/2014.	11/20/2043.	
86213C AB 1	STORE MASTER FUNDING I LLC.....		.....	.....	.....	1FE	4,880,799	101.701	4,966,399	4,883,333	4,882,764		95		4.170	4.172	MON...	6,222	203,635	04/14/2015.	04/20/2045.	
87342R AB 0	TACO BELL FUNDING LLC.....		.....	.....	.....	2FE	4,387,500	100.660	4,416,458	4,387,500	4,387,500				4.377	4.377	FMAN.	19,204	192,041	05/04/2016.	05/25/2046.	
88159D AA 3	TES 2017-1 LLC.....		.....	.....	.....	1FE	5,324,015	99.674	5,307,384	5,324,743	5,323,974		57		4.330	4.332	AO.....	45,472	230,561	11/03/2017.	10/20/2047.	
88607A AB 5	THUNDERBOLT III AIRCRAFT LEASE LTD.....		.....	.....	.....	2FE	1,939,568	101.613	2,032,260	2,000,000	1,941,113		1,545		4.750	5.438	MON...	4,222	9,764	10/31/2019.	11/15/2039.	
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		.....	.....	.....	1PL	4,793,512	100.713	4,792,378	4,758,450	4,728,460		(14,514)		4.000	4.151	MON...	15,862	190,394	03/28/2018.	04/01/2074.	
90272* AA 0	UHC (SENIOR NT ) CTL PA 3.5 15MAY33.....		.....	.....	.....	1	3,242,237	104.301	3,381,653	3,242,222	3,242,235		(1)		3.500	3.500	MON...	5,043	123,214	05/03/2013.	05/15/2033.	
90345W AA 2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T.....		.....	.....	.....	1FE	923,894	111.063	942,125	848,280	873,663		(4,617)		5.900	5.179	AO.....	12,512	50,048	10/24/2012.	10/01/2024.	
90345W AD 6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T.....		.....	.....	.....	1FE	2,109,862	107.877	2,259,862	2,094,851	2,103,001		(1,318)		4.625	4.542	JD.....	7,536	96,887	03/20/2013.	06/03/2025.	
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T.....		.....	.....	.....	2FE	1,817,772	104.975	1,769,315	1,685,463	1,714,448		(19,154)		6.750	5.472	JD.....	8,849	113,769	01/22/2014.	06/03/2021.	
90346W AA 1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T.....		.....	.....	.....	1FE	1,671,672	105.184	1,715,446	1,630,900	1,643,226		(1,849)		3.950	3.804	MN.....	64,421	64,421	08/13/2014.	11/15/2025.	
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T.....		.....	.....	.....	2FE	4,255,439	104.058	4,326,537	4,157,813	4,202,572		(22,762)		5.375	4.760	MN.....	28,556	223,482	06/12/2017.	11/15/2021.	
90783W AA 1	UNION PACIFIC RAILROAD CO 2006 PASS THRO.....		.....	.....	.....	1FE	938,710	112.241	1,052,891	938,062	938,634		(39)		5.866	5.858	JJ.....	27,361	55,027	07/20/2006.	07/02/2030.	
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		.....	.....	.....	1,2	1,675,356	106.182	1,653,673	1,557,394	1,597,949		(14,734)		6.636	5.508	JJ.....	51,387	103,349	01/14/2014.	07/02/2022.	
90932E AA 1	UNITED AIRLINES 2016-2 CLASS AA PASS THR.....		.....	.....	.....	1FE	4,471,380	101.272	4,528,256	4,471,380	4,471,380				2.875	2.875	AO.....	29,996	128,552	09/13/2016.	10/07/2028.	
90932P AB 4	UNITED AIRLINES 2014-1 CLASS B PASS THRO.....		.....	.....	.....	2FE	5,905,006	103.229	6,088,069	5,897,634	5,900,298		(1,247)		4.750	4.726	AO.....	62,253	280,138	10/14/2015.	04/11/2022.	
90932Q AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO.....		.....	.....	.....	2FE	3,371,675	103.110	3,479,328	3,374,384	3,373,406		273		4.625	4.634	MS.....	51,155	156,065	11/29/2012.	09/03/2022.	
90933H AA 3	UNITED AIRLINES 2016-1 CLASS B PASS THRO.....		.....	.....	.....	2FE	1,743,056	101.597	1,770,892	1,743,056	1,743,056				3.650	3.648	JJ.....	30,750	63,622	10/23/2017.	01/07/2026.	
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO.....		.....	.....	.....	2FE	6,315,856	100.961	6,583,737	6,521,069	6,351,607		25,420		3.650	4.160	AO.....	55,538	238,019	10/05/2018.	10/07/2025.	
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		.....	.....	.....	1	6,184,115	107.532	6,649,881	6,184,115	6,184,115				3.530	3.530	MON...	9,702	218,299	11/06/2012.	06/15/2039.	
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		.....	.....	.....	1FE	3,943,999	103.120	4,049,179	3,926,667	3,937,513		(4,713)		4.072	3.939	MON...	7,106	159,894	02/21/2018.	02/16/2043.	
95058X AC 2	WENDY'S FUNDING LLC.....		.....	.....	.....	2FE	5,317,035	101.976	5,321,490	5,218,375	5,290,087		(26,948)		4.497	3.517	MJSD..	10,430	176,003	04/16/2019.	06/15/2045.	
95829T AA 3	WESTERN GROUP HOUSING LP.....		.....	.....	.....	1FE	1,972,647	134.449	2,652,203	1,972,647	1,972,647				6.750	6.749	MS.....	39,206	133,154	03/06/2012.	03/15/2057.	
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III.....		.....	.....	.....	2FE	2,156,639	108.234	2,374,680	2,194,024	2,165,783		4,065		6.360	6.631	MON...	6,202	137,925	07/28/2017.	08/15/2042.	
G0620B AC 2	ATLAS 2014-1 LTD.....		.....	.....	.....	2FE	3,241,317	98.125	3,180,542	3,241,317	3,241,317				6.875	6.875	MON...	9,904	222,827	12/19/2014.	12/15/2039.	
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T.....		A	.....	.....	1FE	9,979,991	104.697	10,349,198	9,884,904	9,965,236		(8,447)		4.125	4.004	JD.....	18,122	407,752	04/19/2018.	12/15/2027.	
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T.....		A	.....	.....	2FE	3,044,425	103.993	3,109,666	2,990,265	3,025,522		(8,017)		5.000	4.668	JD.....	6,645	149,513	03/06/2018.	12/15/2023.	
00908P AA 5	AIR CANADA 2017-1 CLASS AA PASS THROUGH.....		A	.....	.....	1FE	1,423,200	101.937	1,450,767	1,423,200	1,423,200				3.300	3.300	JJ.....	21,656	46,966	12/07/2017.	01/15/2030.	
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T.....		A	.....	.....	1FE	5,980,512	101.286	6,335,883	6,255,438	6,008,991		19,560		3.550	4.031	JJ.....	102,398	222,068	07/09/2018.	01/15/2030.	
00908P AC 1	AIR CANADA 2017-1 CLASS B PASS THROUGH T.....		A	.....	.....	2FE	902,116	99.750	899,862	902,116	902,116				3.700	3.700	JJ.....	15,391	33,378	12/07/2017.	01/15/2026.	
00175M BG 4	AMMC CLO 15 LTD.....		D	.....	.....	1FE	3,000,000	101.009	3,030,272	3,000,000	3,000,000				4.297	4.297	JAJO..	27,216	109,221	11/26/2018.	01/15/2032.	
00176A BD 6	AMMC CLO XI LTD.....		D	.....	.....	2FE	3,600,000	89.587	3,225,127	3,600,000	3,600,000				4.786	5.020	JAJO..	30,149	196,315	04/20/2018.	04/30/2031.	
00176P AG 7	AMMC CLO 19 LTD.....		D	.....	.....	2FE	4,842,500	100.052	5,002,614	5,000,000	4,895,183		18,605		5.751	6.411	JAJO..	62,301	318,328	10/07/2016.	10/15/2028.	
00900G AE 5	AIMCO CLO SERIES 2018-A.....		D	.....	.....	1FE	4,902,500	97.320	4,866,009	5,000,000	4,919,138		16,638		3.402	3.867	JAJO..	35,911	149,891	02/15/2019.	04/17/2031.	
03754A AC 3	APEX CREDIT CLO 2019 LTD.....		D	.....	.....	1FE	6,000,000	100.064	6,003,828	6,000,000	5,996,494		(3,506)		4.853	5.048	JAJO..	60,666	126,505	05/16/2019.	04/18/2032.	
03755C AJ 3	APEX CREDIT CLO 2019-II LTD.....		D	.....	.....	1FE	8,000,000	100.183	8,014,610	8,000,000	8,074,347		74,347			4.927		JAJO..			09/30/2019.	10/25/2032.
03755H AG 8	APEX CREDIT CLO 2018-I LTD.....		D	.....	.....	1FE	6,000,000	96.286	5,777,146	6,000,000	6,000,000				3.540	3.768	JAJO..	40,116	251,096	03/14/2018.	04/25/2031.	
04015W AU 8	ARES XXXIX CLO LTD.....		D	.....	.....	1FE	4,600,000	99.931	4,596,844	4,600,000	4,600,000				3.853	4.037	JAJO..	36,927	100,535	03/15/2019.	04/18/2031.	
04015W AY 0	ARES XXXIX CLO LTD.....		D	.....	.....	2FE	7,000,000	99.999	6,999,947	7,000,000	7,003,320		3,320		5.903	6.082	JAJO..	86,089	225,934	03/15/2019.	04/18/2031.	
04941G AN 8	ATLAS SENIOR LOAN FUND III LTD.....		D	.....	.....	1FE	13,405,500	97.731	13,193,643	13,500,000	13,423,038		17,538		3.204	3.351	FMAN.	52,868	381,613	04/04/2019.	11/17/2027.	
04941T BC 3	ATLAS SENIOR LOAN FUND VII LTD.....		D	.....	.....	1FE	10,000,000	100.775	10,077,488	10,000,000	10,000,000				4.900	4.900	FMAN.	46,278	485,917	11/21/2018.	11/27/2031.	

E10.50

**THE 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 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
04942V AN 4	ATLAS SENIOR LOAN FUND XIII.....		D			1FE	9,950,000	100.440	10,043,972	10,000,000	9,956,061		6,061		4.480	4.559	JAJO...	85,867	256,356	02/22/2019.	04/22/2031.	
05587T AC 0	BSPRT 2019-FL5 ISSUER LTD.....		D			1FE	3,500,000	100.124	3,504,321	3,500,000	3,500,000				3.245	3.625	MON...	5,048	70,188	05/20/2019.	05/15/2029.	
08181V AA 3	BENEFIT STREET PARTNERS CLO XVI LTD.....		D			1FE	8,000,000	99.497	7,959,783	8,000,000	8,000,000				3.222	4.000	JAJO...	54,418	247,284	12/12/2018.	01/17/2032.	
08181V AL 9	BENEFIT STREET PARTNERS CLO XVI LTD.....		D			1FE	8,000,000	100.981	8,078,438	8,000,000	8,000,000				4.360	4.360	JAJO...	71,698	280,009	12/12/2018.	01/17/2032.	
09075J AC 3	BIRCH GROVE CLO LTD.....		D			1FE	7,500,000	100.202	7,515,125	7,500,000	7,500,000				4.436	4.054	MJSD...	14,787	179,298	05/01/2019.	06/15/2031.	
09204G AB 5	BLACK DIAMOND CLO 2019-2 LTD.....		D			1FE	7,500,000	100.348	7,526,077	7,500,000	7,500,000				4.028	3.657	JAJO...	136,772		06/18/2019.	07/23/2032.	
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT.....		D			1FE	6,132,786	102.066	6,259,516	6,132,813	6,132,791		3		4.213	4.213	MON...	11,483	258,375	11/04/2016.	12/16/2041.	
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT.....		D			2FE	2,453,033	103.797	2,546,270	2,453,125	2,453,060		13		5.682	5.683	MON...	6,195	139,387	11/04/2016.	12/16/2041.	
09630G AL 7	BLUEMOUNTAIN CLO XXVI LTD.....		D			2FE	11,000,000	99.296	10,922,535	11,000,000	11,000,000				5.910	5.908	JAJO...	70,428		10/23/2019.	10/20/2032.	
10302W AA 1	BOWMAN PARK CLO LTD.....		D		2	3FE	3,718,000	98.645	3,945,793	4,000,000	3,830,597		22,007		7.310	8.195	FMAN...	30,050	322,012	12/15/2014.	11/23/2025.	
12548R AB 0	CIFC FUNDING 2014-II-R LTD.....		D			1FE	9,422,408	99.375	9,405,838	9,465,000	9,424,380		1,972		2.986	3.095	JAJO...	54,170	80,614	09/16/2019.	04/24/2030.	
12549J AY 7	CIFC FUNDING 2014 LTD.....		D			1FE	7,500,000	99.027	7,427,024	7,500,000	7,500,000				3.103	3.283	JAJO...	48,488	276,015	07/24/2018.	01/18/2031.	
14315J AL 3	CARLYLE US CLO 2017-2 LTD.....		D			1FE	10,032,000	99.747	9,974,727	10,000,000	10,022,181		375		3.186	3.347	JAJO...	63,718	378,558	04/20/2018.	07/20/2031.	
14686A AE 9	CARVAL CLO II LTD.....		D			1FE	8,000,000	100.186	8,014,882	8,000,000	8,000,000				5.216	5.436	JAJO...	83,454	293,754	02/01/2019.	04/20/2032.	
14686P AA 4	CARVAL CLO LTD.....		D			3FE	3,438,750	92.281	3,229,829	3,500,000	3,445,101		6,190		7.771	8.224	JAJO...	58,174	294,646	09/06/2018.	07/16/2031.	
14918M AU 7	CATHEDRAL LAKE CLO 2015-2 LTD.....		D		2	2FE	2,380,000	97.652	2,324,118	2,380,000	2,380,000				6.101	5.822	JAJO...	31,460	159,970	08/04/2017.	07/16/2029.	
15673L AA 5	CERBERUS LOAN FUNDING XXI LP.....		D		2	1FE	3,000,000	99.819	2,994,560	3,000,000	3,000,000				3.451	3.608	JAJO...	22,431	121,039	10/24/2017.	10/15/2027.	
15673N AA 1	CERBERUS LOAN FUNDING XXII LP.....		D			1FE	11,000,000	98.806	10,868,637	11,000,000	11,000,000				3.401	3.558	JAJO...	81,054	438,232	02/08/2018.	04/15/2030.	
22284H AJ 2	COVENANT CREDIT PARTNERS CLO III LTD.....		D			1FE	2,996,250	100.047	3,001,415	3,000,000	2,996,481		231		4.539	4.563	JAJO...	28,747	34,043	07/18/2019.	10/15/2029.	
22615M AU 6	CRESTLINE DENALI CLO XIV LTD.....		D			2FE	4,500,000	95.289	4,288,019	4,500,000	4,500,000		348		5.284	5.518	JAJO...	46,235	248,925	11/01/2018.	10/23/2031.	
22846B AC 1	CROWN POINT CLO 8 LTD.....		D			1FE	5,000,000	100.062	5,003,086	5,000,000	5,000,000				4.127	4.130	JAJO...	63,055		08/09/2019.	10/20/2032.	
32010F AA 5	FIRST EAGLE BSL CLO 2019-1 LTD.....		D			1FE	7,971,200	99.639	7,971,144	8,000,000	7,971,200						JAJO...			12/17/2019.	01/20/2033.	
34918Q AC 6	FORT WASHINGTON CLO 2019-1.....		D			1FE	15,000,000	99.363	14,904,509	15,000,000	15,093,270		93,270			4.005		JAJO...			10/03/2019.	10/20/2032.
34918Q AE 2	FORT WASHINGTON CLO 2019-1.....		D			1FE	10,000,000	98.265	9,826,481	10,000,000	10,000,000					4.655		JAJO...			10/03/2019.	10/20/2032.
34960N AN 6	FORTRESS CREDIT BSL III LTD.....		D			1FE	2,516,950	98.002	2,486,310	2,537,000	2,520,910		3,198		3.733	3.874	JAJO...	19,732	88,620	10/02/2019.	04/18/2031.	
34960N AQ 9	FORTRESS CREDIT BSL III LTD.....		D			1FE	5,000,000	100.136	5,006,788	5,000,000	5,000,000				4.470	4.470	JAJO...	45,321	223,500	04/11/2018.	04/18/2031.	
42086N AA 6	HAYFIN KINGSLAND XI LTD.....		D			1FE	7,000,000	100.102	7,007,140	7,000,000	7,000,000				4.241	4.242	JAJO...	131,932		06/13/2019.	07/20/2032.	
42086P AC 7	HAYFIN KINGSLAND VIII LTD.....		D			1FE	7,960,000	99.222	7,937,781	8,000,000	7,975,123		13,881		3.086	3.369	JAJO...	49,374	294,758	07/20/2018.	04/20/2031.	
46617Y AX 1	JFIN CLO 2015 LTD.....		D			1FE	5,500,000	99.920	5,495,618	5,500,000	5,500,000				3.875	3.875	MJSD...	9,472	213,125	12/01/2017.	03/15/2026.	
46619U AD 1	APEX CREDIT CLO 2017 LTD.....		D		2	1FE	10,000,000	100.053	10,005,273	10,000,000	10,000,000				4.736	4.968	JAJO...	90,773	540,519	01/27/2017.	04/24/2029.	
48244X AB 8	KDAC AVIATION FINANCE LTD.....		D			2FE	6,342,943	101.538	6,440,498	6,342,943	6,342,943				5.926	5.926	MON...	16,706	375,883	02/14/2018.	12/15/2042.	
482739 AJ 8	KVK CLO 2013-1 LTD.....		D			2FE	3,230,000	96.309	3,110,795	3,230,000	3,230,000				4.951	5.131	JAJO...	35,119	179,551	01/04/2018.	01/14/2028.	
532619 AJ 2	LIMEROCK CLO III LLC.....		D		2	2FE	4,768,750	100.013	5,000,652	5,000,000	4,873,277		29,028		5.566	6.462	JAJO...	55,659	309,601	09/13/2016.	10/20/2026.	
54008P AW 3	LOCKWOOD GROVE CLO LTD.....		D			1FE	25,000,000	99.210	24,802,608	25,000,000	25,000,000				3.110	3.338	JAJO...	146,844	937,239	01/24/2018.	01/25/2030.	
56576L AY 5	MARATHON CLO VIII LTD.....		D			2FE	9,950,000	91.779	9,177,900	10,000,000	9,970,461		19,919		5.533	5.750	JAJO...	115,276	661,851	08/14/2018.	10/18/2031.	
56577Q AC 1	MARATHON CLO XI LTD.....		D			1FE	8,277,520	95.865	8,206,082	8,560,000	8,313,928		36,408		3.516	3.976	JAJO...	60,192	264,690	03/29/2019.	04/20/2031.	
56578K AE 9	MARATHON CLO XII LTD.....		D			1FE	9,000,000	100.553	9,049,764	9,000,000	9,000,000				4.780	4.780	JAJO...	87,235	438,565	09/06/2018.	04/18/2031.	
56844A AE 9	MARINER CLO 7 LTD.....		D			1FE	5,500,000	99.979	5,498,821	5,500,000	5,500,000				4.736	4.987	JAJO...	45,579	138,979	03/29/2019.	04/30/2032.	
56846J AC 2	MARINER CLO 2018-6 LLC.....		D			1FE	5,000,000	98.128	4,906,402	5,000,000	5,000,000				3.616	3.848	JAJO...	32,641	271,097	06/12/2018.	07/28/2031.	
59111R AA 0	METAL 2017-1 LLC.....		D			1FE	3,902,345	100.835	3,934,933	3,902,348	3,902,348				4.581		MON...	7,945	179,697	10/30/2017.	10/15/2042.	
59111R AB 8	METAL 2017-1 LLC.....		D			2FE	4,244,564	103.148	4,422,407	4,287,439	4,256,592		8,795		6.500	6.748	MON...	12,386	280,176	02/01/2018.	10/15/2042.	

E10.51

**THE 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	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	
60689W	BZ	3	VENTURE XXX CLO LTD.....	D		1FE	6,700,000	99.999	6,699,960	6,700,000	6,700,000					3.581	3.738	JAJO...	51,982	255,375	01/30/2018.	01/15/2031.	
62432L	AA	9	MOUNTAIN VIEW CLO 2017-2 LLC.....	D		1FE	10,394,800	99.030	10,299,141	10,400,000	10,395,840		4,670			3.211	3.411	JAJO...	71,424	394,693	07/30/2018.	01/16/2031.	
62951C	AP	7	NZCG FUNDING LTD.....	D		1FE	8,100,500	97.851	8,121,596	8,300,000	8,105,298		4,798			3.467	3.893	FMAN.....	28,778	101,511	11/01/2019.	02/26/2031.	
67108B	BG	9	OZLM FUNDING II LTD.....	D		1FE	4,000,000	100.416	4,016,631	4,000,000	4,000,000					4.651	4.651	JAJO...	31,523	186,040	08/17/2018.	07/30/2031.	
67108B	BJ	3	OZLM FUNDING II LTD.....	D		1FE	7,500,000	100.516	7,538,723	7,500,000	7,500,000					4.042	4.042	JAJO...	51,367	303,150	08/17/2018.	07/30/2031.	
67110N	AE	5	OHA CREDIT PARTNERS XIII LTD.....	D		2	6,805,400	100.073	7,005,116	7,000,000	6,863,674		20,272			4.300	4.687	JAJO...	58,528	301,000	11/28/2016.	01/21/2030.	
67515E	AT	3	OCEAN TRAILS CLO V.....	D		1FE	7,500,000	99.936	7,495,202	7,500,000	7,500,000		(91)			3.951	4.106	JAJO...	65,088	331,002	10/12/2018.	10/13/2031.	
67576F	AE	9	OCTAGON INVESTMENT PARTNERS 18-R LTD.....	D		1FE	5,000,000	98.232	4,911,596	5,000,000	5,000,000					3.471	3.638	JAJO...	37,119	202,937	03/23/2018.	04/16/2031.	
70469F	AC	7	PEAKS CLO 3 LTD.....	D		1FE	4,988,405	99.817	4,990,823	5,000,000	4,998,399		10,055			3.590	3.838	JAJO...	33,902	184,460	12/06/2018.	01/25/2031.	
70469F	AQ	6	PEAKS CLO 3 LTD.....	D		1FE	2,500,000	101.476	2,536,909	2,500,000	2,500,000					5.391	5.391	JAJO...	24,709	117,179	11/13/2018.	01/25/2031.	
70469Q	AK	5	PEAKS CLO 1 LTD.....	D		1FE	3,000,000	99.319	2,979,580	3,000,000	3,000,000					3.510	3.757	JAJO...	19,888	124,635	06/13/2018.	07/25/2030.	
75620R	AA	0	RECETTE CLO LTD.....	D		2	4,665,000	99.780	4,989,003	5,000,000	4,748,399		(11,758)			7.666	9.102	JAJO...	76,659	415,768	08/19/2015.	10/20/2027.	
75620T	AS	7	RECETTE CLO LTD.....	D		1FE	8,650,400	99.768	8,779,577	8,800,000	8,690,340		39,940			3.266	3.825	JAJO...	57,479	255,489	01/24/2019.	10/20/2027.	
75620T	AS	7	RECETTE CLO LTD.....	D		1FE	2,995,500	99.768	2,993,038	3,000,000	2,995,417		(83)			3.266	3.252	JAJO...	19,595		11/06/2019.	10/20/2027.	
803169	AS	0	SARANAC CLO III LTD.....	D		1FE	11,692,300	99.294	11,667,078	11,750,000	11,700,642		8,951			3.778	3.841	MJSD.....	11,097	446,046	04/03/2019.	06/22/2030.	
80317E	AE	9	SARANAC CLO VII LTD.....	D		1FE	4,118,798	98.229	4,128,416	4,202,855	4,131,986		13,188			3.319	3.710	FMAN.....	16,272	122,729	03/12/2019.	11/20/2029.	
80317L	AE	3	SARANAC CLO VI LTD.....	D		1FE	2,005,000	100.439	2,008,780	2,000,000	2,004,762		(238)			5.393	5.351	FMAN.....	5,393	53,930	07/18/2019.	08/13/2031.	
80629Q	AA	3	SCHAHIN II FINANCE CO SPV LTD.....	D		6	299,690	7.500	195,450	2,606,000	195,450		(65,145)			5.875	5.875	MS.....				03/21/2012.	09/25/2022.
81881Q	AS	5	SHACKLETON 2013-III CLO LTD.....	D		1FE	8,000,000	99.119	7,929,517	8,000,000	8,000,000					3.121	3.289	JAJO...	54,095	296,003	01/10/2018.	07/15/2030.	
83607E	AA	0	SOUND POINT CLO V-R LTD.....	D		1FE	15,000,000	99.189	14,878,383	15,000,000	15,000,000					3.153	3.334	JAJO...	98,539	693,136	07/12/2018.	07/18/2031.	
83607E	AC	6	SOUND POINT CLO V-R LTD.....	D		1FE	3,775,000	96.971	3,660,670	3,775,000	3,775,000					3.753	3.918	JAJO...	29,518	203,192	07/12/2018.	07/18/2031.	
83607E	AG	7	SOUND POINT CLO V-R LTD.....	D		2FE	5,000,000	89.791	4,489,550	5,000,000	5,007,639		7,639			5.103	5.266	JAJO...	53,159	354,816	07/12/2018.	07/18/2031.	
83609Y	AC	0	SOUNDS POINT CLO IV-R LTD.....	D		1FE	4,000,000	99.152	3,966,074	4,000,000	4,000,000					3.153	3.318	JAJO...	26,277	149,236	04/19/2018.	04/18/2031.	
83610J	AC	0	SOUND POINT CLO XIX LTD.....	D		1FE	8,000,000	96.795	7,743,616	8,000,000	8,000,000					3.451	3.634	JAJO...	59,815	322,770	03/27/2018.	04/15/2031.	
83610J	AE	6	SOUND POINT CLO XIX LTD.....	D		1FE	5,000,000	100.101	5,005,033	5,000,000	5,000,000					4.154	4.154	JAJO...	43,851	207,715	03/27/2018.	04/15/2031.	
83611J	AA	3	SOUND POINT CLO XX LTD.....	D		1FE	7,000,000	99.011	6,930,768	7,000,000	7,000,000					3.036	3.284	JAJO...	38,367	338,746	06/15/2018.	07/26/2031.	
85572R	AA	7	START LTD/BERMUDA.....	D		1FE	2,961,197	102.062	3,050,443	2,988,814	2,967,707		4,980			4.089	4.282	MON...	5,432	122,213	06/15/2018.	05/15/2043.	
85817B	AE	9	STEELE CREEK CLO 2019-1 LTD.....	D		1FE	3,600,000	100.398	3,614,321	3,600,000	3,600,000					4.201	4.384	JAJO...	32,767	77,633	03/22/2019.	04/15/2032.	
85817B	AG	4	STEELE CREEK CLO 2019-1 LTD.....	D		1FE	5,000,000	100.432	5,021,607	5,000,000	5,000,000					5.051	5.234	JAJO...	54,718	127,656	03/22/2019.	04/15/2032.	
85817B	AJ	8	STEELE CREEK CLO 2019-1 LTD.....	D		2FE	5,000,000	100.188	5,009,420	5,000,000	5,000,000					6.101	6.284	JAJO...	66,093	152,156	03/22/2019.	04/15/2032.	
87249V	AG	4	THL CREDIT WIND RIVER 2019-3 CLO LTD.....	D		1FE	5,000,000	100.001	5,000,033	5,000,000	5,000,000					4.101	4.690	JAJO...	44,426	95,197	04/05/2019.	04/15/2031.	
87272H	AA	8	TIAA CLO III LTD.....	D		1FE	5,000,000	98.941	4,947,030	5,000,000	5,000,000					3.151	3.334	JAJO...	33,697	186,715	07/26/2018.	01/16/2031.	
886065	AB	7	THUNDERBOLT II AIRCRAFT LEASE LTD.....	D		2FE	2,732,040	101.601	2,775,884	2,732,143	2,732,125		2			5.071	5.071	MON...	6,158	138,547	07/19/2018.	09/15/2038.	
88606W	AA	0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		1FE	4,419,845	102.041	4,484,628	4,394,928	4,415,240		(4,583)			4.212	4.064	MON...	8,227	172,813	01/23/2019.	05/17/2032.	
88606W	AB	8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		2FE	939,013	103.391	978,365	946,276	946,276					5.750	5.750	MON...	2,418	54,411	04/25/2017.	05/17/2032.	
88606W	AC	6	THUNDERBOLT AIRCRAFT LEASE LTD.....	D		3FE	507,915	97.431	543,997	558,341	535,469		10,891			4.500	6.560	MON...	1,117	25,125	04/25/2017.	05/17/2032.	
89640X	AQ	9	TRINITAS CLO IV LTD.....	D		1FE	4,300,000	100.613	4,326,363	4,300,000	4,299,958		(42)			4.548	4.548	JAJO...	39,656	195,564	08/08/2018.	10/18/2031.	
89641A	AU	9	TRINITAS CLO V LTD.....	D		2FE	4,000,000	97.153	3,886,130	4,000,000	4,000,000					6.040	6.268	JAJO...	45,633	132,717	04/15/2019.	10/25/2028.	
92329N	AQ	3	VENTURE XIII CLO LTD.....	D		1FE	6,000,000	99.500	5,970,019	6,000,000	6,000,001		1			3.591	3.604	MJSD.....	13,165	58,151	09/06/2019.	09/10/2029.	
92331L	AU	4	VENTURE XXII CLO LTD.....	D		1FE	25,000,000	98.931	24,732,828	25,000,000	25,000,000					3.081	3.265	JAJO...	166,881	914,871	01/26/2018.	01/15/2031.	

E10.52



**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	
						3	4	5	Actual Cost	Rate Used to Obtain Fair Value	Fair Value			Par Value	Book/Adjusted Carrying Value	12	13	14	15	16	17	18	19
CUSIP Identification	Description					Code	NAIC Designation and Administrative Symbol						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
92331V	AJ	7	VENTURE 31 CLO LTD.....	D	2FE	.....	6,394,375	90.007	5,850,449	6,500,000	6,420,024	.....	20,501	.....	.....	4.786	5.191	JAJO	62,216	351,218	08/03/2018	04/20/2031	
92331X	AE	4	VENTURE 35 CLO LTD.....	D	1FE	.....	13,000,000	101.004	13,130,490	13,000,000	13,000,000	.....	.....	.....	.....	4.401	4.401	JAJO	109,658	537,167	10/17/2018	10/22/2031	
92332C	AC	3	VENTURE 34 CLO LTD.....	D	1FE	.....	4,950,000	98.998	4,949,921	5,000,000	4,952,554	.....	2,554	.....	.....	4.301	4.599	JAJO	46,593	58,821	09/11/2019	10/15/2031	
92557R	AA	2	VIBRANT CLO VIII LTD.....	D	3FE	.....	4,732,734	87.642	4,173,950	4,762,500	4,743,697	.....	10,702	.....	.....	7.716	7.992	JAJO	73,494	398,427	08/21/2018	01/20/2031	
92557W	AS	2	VIBRANT CLO IV LTD.....	D	1FE	.....	7,500,000	97.615	7,321,110	7,500,000	7,500,000	.....	.....	.....	.....	4.966	5.134	JAJO	74,488	64,577	08/07/2019	07/20/2032	
92558A	AG	5	VIBRANT CLO V LTD.....	D	2FE	.....	4,828,050	99.958	4,997,909	5,000,000	4,877,369	.....	19,878	.....	.....	5.966	6.719	JAJO	59,659	329,823	12/07/2016	01/20/2029	
92558F	AA	7	VIBRANT CLO VIII LTD.....	D	1FE	.....	9,000,000	99.233	8,930,939	9,000,000	9,000,000	.....	.....	.....	.....	3.106	3.327	JAJO	55,906	333,422	07/30/2018	01/20/2031	
92916Q	AF	9	VOYA CLO 2017-4 LTD.....	D	1FE	.....	4,000,000	96.214	3,848,560	4,000,000	4,000,000	.....	.....	.....	.....	3.751	3.751	JAJO	32,508	173,552	03/06/2018	10/15/2030	
92916W	AE	9	VOYA CLO 2013-2 LTD.....	D	1FE	.....	7,725,000	97.816	7,556,305	7,725,000	7,725,000	.....	.....	.....	.....	3.340	3.587	JAJO	48,731	307,621	03/15/2018	04/25/2031	
96467F	AC	4	WHITEBOX CLO I LTD.....	D	1FE	.....	3,160,000	99.838	3,154,875	3,160,000	3,159,400	.....	(600)	.....	.....	4.215	4.218	JAJO	48,839	.....	07/25/2019	07/24/2032	
98878C	AC	0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD.....	D	1FE	.....	13,776,000	99.001	13,860,071	14,000,000	13,807,559	.....	31,559	.....	.....	3.561	4.079	JAJO	106,629	465,877	03/01/2019	01/16/2031	
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....							1,413,097,903	XXX	1,459,081,216	1,546,616,237	1,435,474,290	(65,145)	2,523,166	0	0	XXX	XXX	XXX	8,341,888	45,489,166	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....							7,825,537,895	XXX	8,515,289,579	7,718,750,145	7,852,925,788	(2,459,831)	(11,341,432)	2,293,893	908,355	XXX	XXX	XXX	73,653,711	348,632,849	XXX	XXX

**Hybrid Securities - Issuer Obligations**

E10.53

025816	BJ	7	AMERICAN EXPRESS CO.....	..	2	3FE	7,542,501	100.375	7,528,125	7,500,000	7,500,000	.....	(19,644)	.....	.....	5.338	5.337	JAJO	52,267	390,000	08/03/2015	01/01/9999
05518V	AA	3	BAC CAPITAL TRUST XIV.....	..	2FE	2FE	6,286,881	91.500	6,552,315	7,161,000	6,301,870	.....	7,990	.....	.....	4.000	4.546	JAJO	13,526	229,752	08/09/2019	01/01/9999
05567S	AA	0	BNSF FUNDING TRUST I.....	..	1,2	1FE	8,598,888	112.000	8,635,200	7,710,000	8,302,920	.....	(81,934)	.....	.....	6.613	5.116	JD	235,103	509,862	12/10/2018	12/15/2055
06051G	HP	7	BANK OF AMERICA CORP.....	..	2FE	2FE	3,734,725	126.492	3,794,760	3,000,000	3,649,235	.....	(71,558)	.....	.....	8.050	4.589	JD	10,733	241,500	10/18/2018	06/15/2027
064058	AD	2	BANK OF NEW YORK MELLON CORP/THE.....	..	2FE	2FE	5,000,000	101.000	5,050,000	5,000,000	5,000,000	.....	.....	.....	.....	4.950	4.950	JJ	7,563	247,500	04/23/2015	01/01/9999
064058	AF	7	BANK OF NEW YORK MELLON CORP/THE.....	..	2FE	2FE	3,690,000	105.187	4,207,480	4,000,000	3,697,100	.....	3,689	.....	.....	4.625	5.004	JJ	51,903	185,000	01/07/2019	01/01/9999
15346W	AC	4	CENTRAL FIDELITY CAPITAL TRUST I.....	..	2FE	2FE	5,266,250	95.000	5,225,000	5,500,000	5,270,893	.....	4,643	.....	.....	3.001	3.646	JAJO	35,760	.....	10/29/2019	04/15/2027
19075Q	AC	6	COBANK ACB.....	..	2FE	2FE	3,000,000	110.000	3,300,000	3,000,000	3,000,000	.....	.....	.....	.....	6.250	6.250	JJ	46,875	187,500	04/05/2016	01/01/9999
200300	50	7	COMCAST HOLDINGS CORP.....	..	2FE	2FE	6,223,858	56.000	7,347,200	131,200	6,667,391	.....	437,426	.....	.....	0.002	7.004	JAJO	554	201,868	01/02/2019	10/15/2029
20035A	AA	2	COMED FINANCING III.....	..	2FE	2FE	4,325,636	106.625	4,398,281	4,125,000	4,296,508	.....	(8,430)	.....	.....	6.350	5.891	MS	77,126	261,938	04/28/2016	03/15/2033
249670	AA	8	DEPOSITORY TRUST & CLEARING CORP/THE.....	..	2	1FE	7,619,500	101.000	7,676,000	7,600,000	7,610,764	.....	(8,736)	.....	.....	4.875	4.556	JJ	16,467	307,125	08/13/2019	01/01/9999
25746U	AY	5	DOMINION ENERGY INC.....	..	2FE	2FE	4,746,000	96.000	4,800,000	5,000,000	4,749,570	.....	2,369	.....	.....	4.786	5.065	MJSD	1,329	266,967	06/24/2015	06/30/2066
25746U	BY	4	DOMINION ENERGY INC.....	..	2FE	2FE	5,000,000	107.873	5,393,650	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.....	..	2FE	2FE	1,191,000	107.873	1,294,476	1,200,000	1,191,401	.....	75	.....	.....	5.750	5.797	AO	17,250	69,000	12/16/2015	10/01/2054
26441C	BG	9	DUKE ENERGY CORP.....	..	2FE	2FE	2,000,000	104.855	2,097,100	2,000,000	2,000,000	.....	.....	.....	.....	4.983	4.983	JJ	30,177	.....	09/09/2019	01/01/9999
29278N	AB	9	ENERGY TRANSFER OPERATING LP.....	..	2	3FE	2,000,000	94.500	1,890,000	2,000,000	2,000,000	.....	.....	.....	.....	6.625	6.624	JJ	50,056	132,500	11/13/2017	01/01/9999
29379V	BN	2	ENTERPRISE PRODUCTS OPERATING LLC.....	..	2FE	2FE	2,000,000	101.198	2,023,960	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.....	..	2FE	2FE	3,930,873	100.900	3,701,012	3,668,000	3,668,000	.....	.....	.....	.....	5.406	5.405	JAJO	34,698	223,080	07/10/2015	01/01/9999
46625H	JQ	4	JPMORGAN CHASE & CO.....	..	2FE	2FE	4,476,271	112.925	4,686,388	4,150,000	4,310,879	.....	(34,167)	.....	.....	6.750	5.671	JJ	116,719	280,125	07/15/2014	01/01/9999
46626Y	AB	8	JPMORGAN CHASE & CO.....	..	2FE	2FE	8,863,073	89.500	9,026,970	10,086,000	8,913,116	.....	50,044	.....	.....	2.911	3.943	MJSD	1,631	348,364	02/14/2019	09/30/2034
48126H	AA	8	JPMORGAN CHASE & CO.....	..	2FE	2FE	2,080,000	107.375	2,147,500	2,000,000	2,056,578	.....	(14,069)	.....	.....	6.000	5.124	JJ	50,000	120,000	04/17/2018	01/01/9999
49326Y	AA	7	KEYCORP CAPITAL II.....	..	3FE	3FE	2,342,158	119.869	2,574,786	2,148,000	2,306,038	.....	(12,669)	.....	.....	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	101.000	8,080,000	8,000,000	8,000,000	.....	.....	.....	.....	8.000	8.000	JAJO	28,444	640,000	04/11/2016	01/01/9999
55261F	AL	8	M&T BANK CORP.....	..	2FE	2FE	3,000,000	104.625	3,138,750	3,000,000	3,000,000	.....	.....	.....	.....	5.000	5.000	JJ	62,917	.....	07/23/2019	01/01/9999
55336V	AU	4	MPLX LP.....	..	2	3FE	2,907,250	100.750	2,921,750	2,900,000	2,906,772	.....	(478)	.....	.....	6.875	6.787	JJ	75,319	.....	10/01/2019	01/01/9999
58551T	AA	5	MELLON CAPITAL IV.....	..	2FE	2FE	8,266,250	94.000	9,400,000	10,000,000	9,277,197	.....	8,359	.....	.....	4.000	4.311	JAJO	13,333	405,556	09/07/2016	01/01/9999
629394	AA	5	NTC CAPITAL I.....	..	2FE	2FE	2,121,750	94.375	2,170,625	2,300,000	2,138,818	.....	17,068	.....	.....	2.521	3.639	JAJO	12,562	53,774	02/15/2019	01/15/2027

**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 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	
629398	AA	6	NTC CAPITAL II.....	.....	.....	.....	2FE	7,205,914	94.000	7,244,580	7,707,000	7,281,292		49,619		2.591	3.440	JAJO...	43,264	237,373	05/22/2019.	04/15/2027.		
637432	MT	9	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....	.....	.....	1,2	2FE	5,198,344	104.216	5,497,401	5,275,000	5,204,586		1,569		4.750	4.845	AO.....	42,456	250,563	03/21/2016.	04/30/2043.		
637432	NK	7	NATIONAL RURAL UTILITIES COOPERATIVE FIN.....	.....	.....	1,2	2FE	9,300,000	108.448	9,760,320	9,000,000	9,237,991		(32,429)		5.250	4.753	AO.....	93,188	472,500	01/17/2018.	04/20/2046.		
65339K	AV	2	NEXTERA ENERGY CAPITAL HOLDINGS INC.....	.....	.....	2	2FE	3,000,000	103.225	3,096,750	3,000,000	3,000,000				4.800	4.800	JD.....	12,000	144,000	10/30/2017.	12/01/2077.		
65339K	BK	5	NEXTERA ENERGY CAPITAL HOLDINGS INC.....	.....	.....	2	2FE	2,003,750	110.852	2,217,040	2,000,000	2,003,517		(233)		5.650	5.625	MN.....	18,833	64,975	04/03/2019.	05/01/2079.		
65473P	AG	0	NISOURCE INC.....	.....	.....	2	3FE	2,921,250	102.500	3,075,000	3,000,000	2,922,133		883		5.650	5.800	JJ.....	7,533	169,500	03/05/2019.	01/01/9999.		
665859	AQ	7	NORTHERN TRUST CORP.....	.....	.....	2	2FE	5,000,000	104.500	5,225,000	5,000,000	5,000,000				4.600	4.600	JJ.....	57,500	230,000	08/01/2016.	01/01/9999.		
665859	AQ	7	NORTHERN TRUST CORP.....	.....	.....	2	2FE	4,956,250	104.500	5,225,000	5,000,000	4,958,841		560		4.600	4.638	JJ.....	57,500	230,000	11/22/2016.	01/01/9999.		
69335G	AA	3	PECO ENERGY CAPITAL TRUST IV.....	.....	.....	2	2FE	8,604,875	103.375	8,786,875	8,500,000	8,585,757		(4,212)		5.750	5.641	JD.....	21,722	488,750	04/04/2017.	06/15/2033.		
69352P	AC	7	PPL CAPITAL FUNDING INC.....	.....	.....	1	2FE	5,275,313	95.475	5,465,944	5,725,000	5,276,536		1,223		4.626	5.061	MJSD..	1,471	193,271	07/08/2019.	03/30/2067.		
726503	AE	5	PLAINS ALL AMERICAN PIPELINE LP.....	.....	.....	2	3FE	2,000,000	93.250	1,865,000	2,000,000	2,000,000				6.125	6.125	JJ.....	15,653	122,500	10/04/2017.	01/01/9999.		
808513	AE	5	CHARLES SCHWAB CORP/THE.....	.....	.....	2	2FE	6,573,550	108.500	6,097,700	5,620,000	5,933,430		(141,263)		7.000	4.174	JJ.....	163,917	393,400	08/05/2015.	01/01/9999.		
808513	AP	0	CHARLES SCHWAB CORP/THE.....	.....	.....	2	2FE	5,000,000	103.250	5,162,500	5,000,000	5,000,000				4.625	4.625	JJ.....	77,083	231,250	10/24/2016.	01/01/9999.		
857477	AQ	6	STATE STREET CORP.....	.....	.....	2	2FE	8,012,694	102.548	8,137,184	7,935,000	7,955,491		(28,422)		5.250	4.867	JJ.....	122,662	416,588	03/30/2016.	01/01/9999.		
857477	AX	1	STATE STREET CORP.....	.....	.....	2	2FE	2,830,500	96.000	3,196,800	3,330,000	3,157,185		18,068		2.470	3.169	FMAN..	10,738	103,058	07/25/2016.	05/15/2028.		
86800X	AA	6	TRUIST BANK.....	.....	.....	2	2FE	4,682,400	89.000	5,135,300	5,770,000	4,691,006		8,606		4.000	4.920	JAJO...	10,899	163,323	09/10/2019.	01/01/9999.		
89832Q	AC	3	TRUIST FINANCIAL CORP.....	.....	.....	2	2FE	6,148,640	102.800	6,514,436	6,337,000	6,148,538		(102)		5.125	5.282	JJ.....	14,434	162,386	12/09/2019.	01/01/9999.		
89832Q	AD	1	TRUIST FINANCIAL CORP.....	.....	.....	2	2FE	13,000,000	103.250	13,422,500	13,000,000	13,000,000				4.800	4.799	JJ.....	263,467		12/09/2019.	01/01/9999.		
902973	AY	2	US BANCORP.....	.....	.....	2	2FE	2,500,000	102.822	2,570,550	2,500,000	2,500,000				5.125	5.125	JJ.....	59,080	128,125	11/16/2015.	01/01/9999.		
91731K	AA	8	USB CAPITAL IX.....	.....	.....	2	2FE	10,259,715	87.500	10,792,250	12,334,000	10,316,017		29,557		3.500	4.186	JAJO...	93,533	450,801	11/07/2018.	01/01/9999.		
92978A	AA	0	WACHOVIA CAPITAL TRUST III.....	.....	.....	2	2FE	2,970,000	100.750	3,022,500	3,000,000	3,000,000				5.570	5.569	JAJO...	7,422	168,949	11/14/2016.	01/01/9999.		
949746	RN	3	WELLS FARGO & CO.....	.....	.....	2	2FE	2,000,000	111.250	2,225,000	2,000,000	2,000,000				5.875	5.875	JJ.....	5,226	117,500	01/15/2015.	01/01/9999.		
06368B	5P	9	BANK OF MONTREAL.....	A	.....	2	2FE	3,000,000	103.000	3,090,000	3,000,000	3,000,000				4.800	4.799	JJ.....	60,400		07/23/2019.	01/01/9999.		
29250N	AN	5	ENBRIDGE INC.....	A	.....	2	2FE	5,000,000	105.880	5,294,000	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	104.250	5,212,500	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	107.630	3,228,900	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	117.417	2,348,340	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	105.000	5,250,000	5,000,000	5,145,024		(43,289)		5.250	4.234	JJ.....	110,833	262,500	03/27/2015.	01/01/9999.		
456837	AR	4	ING GROEP NV.....	D	.....	2	3FE	3,000,000	105.300	3,159,000	3,000,000	3,000,000				5.750	5.750	JJ.....	21,563	31,625	09/03/2019.	01/01/9999.		
65559C	AA	9	NORDEA BANK ABP.....	D	.....	2	2FE	4,950,750	110.875	5,322,000	4,800,000	4,945,750		(5,000)		6.625	6.022	JJ.....	83,917	99,375	10/01/2019.	01/01/9999.		
F6861D	AP	5	ORANGE SA.....	B	.....	2	2FE	12,849,094	121.639	13,653,933	11,225,000	12,250,349		(132,689)		5.000	3.457	JAN.....	141,079	545,875	09/28/2018.	01/01/9999.		
G55356	AG	7	LLOYDS BANK PLC.....	D	.....	2	2FE	9,181,400	84.270	9,775,320	11,600,000	9,181,761		361		2.188	2.775	JJ.....	3,524	143,731	06/27/2019.	01/01/9999.		
G55356	AH	5	LLOYDS BANK PLC.....	D	.....	2	2FE	9,271,880	84.795	9,836,220	11,600,000	9,292,985		21,105		2.125	2.665	JAJO...	22,596	146,611	05/31/2019.	01/01/9999.		
N9373N	HS	6	VOLKSWAGEN INTERNATIONAL FINANCE NV.....	B	.....	2	2FE	11,857,443	113.057	12,690,686	11,225,000	11,359,155		(12,970)		4.625	4.449	JAN.....	266,670	525,793	09/18/2018.	01/01/9999.		
4299999	Hybrid Securities - Issuer Obligations.....								318,004,126	XXX	331,657,857	319,662,200	317,162,394	0	10,920	0	(437,443)	XXX	XXX	XXX	3,370,334	13,428,408	XXX	XXX
4899999	Total - Hybrid Securities.....								318,004,126	XXX	331,657,857	319,662,200	317,162,394	0	10,920	0	(437,443)	XXX	XXX	XXX	3,370,334	13,428,408	XXX	XXX
<b>SVO Identified Funds - Exchange Traded Funds as Identified by the SVO</b>																								
92189H	30	0	VANECK VECTORS J.P. MORGAN EM LOCAL CURR.....	.....	.....	3		10,078,493	34.010	9,998,940		9,998,940	(79,553)					N/A.....		238,262		08/05/2019.		
5899999	SVO Identified Funds - Exchanged Traded Funds as Identified by the SVO.....								10,078,493	XXX	9,998,940		9,998,940	(79,553)	0	0	0	XXX	XXX	XXX	0	238,262	XXX	XXX
6099999	Total - SVO Identified Funds.....								10,078,493	XXX	9,998,940		9,998,940	(79,553)	0	0	0	XXX	XXX	XXX	0	238,262	XXX	XXX

E10.54

**Unaffiliated Bank Loans - Acquired**

**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
CUSIP Identification	Description			Code	n	Bond CHAR	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
05604X AP 1	BWAY CORP.....			.....	..	.....4FE	.....1,923,858	.....99.563	.....1,976,060	.....1,984,733	.....1,913,963	.....	.....(9,895)	.....	.....	.....	.....0.647	.....	.....23,663	.....28,099	04/03/2019.	04/03/2024.
38740T AB 7	GRANITE US HOLDINGS CORP.....			.....	..	.....2 4FE	.....1,451,363	.....98.500	.....1,473,806	.....1,496,250	.....1,452,567	.....	.....1,204	.....	.....	.....5.250	.....5.769	.....	.....600	.....24,759	09/25/2019.	09/30/2026.
55328H AE 1	MPH ACQUISITION HOLDINGS.....			.....	..	.....4FE	.....2,609,924	.....98.446	.....2,658,042	.....2,700,000	.....2,621,997	.....	.....12,073	.....	.....	.....	.....0.857	.....	.....352	.....74,488	04/02/2019.	06/07/2023.
83600V AD 3	SOTERA HEALTH HOLDINGS LLC.....			.....	..	.....4FE	.....2,970,000	.....100.219	.....3,006,570	.....3,000,000	.....2,970,115	.....	.....115	.....	.....	.....5.500	.....5.680	.....	.....4,717	.....	11/22/2019.	11/22/2026.
99AAB9 76 8	CALIFORNIA RESOURCES.....			.....	..	.....4FE	.....4,586,250	.....89.667	.....4,483,350	.....5,000,000	.....4,606,812	.....	.....20,562	.....	.....	.....	.....2.330	.....	.....	.....	12/12/2019.	12/31/2022.
C8000C AB 9	POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26.....			.....	..	.....4FE	.....2,963,647	.....100.188	.....2,998,126	.....2,992,500	.....2,978,982	.....	.....15,335	.....	.....	.....	.....0.072	.....	.....882	.....100,187	03/28/2019.	04/30/2026.
C9413P BB 8	VALEANT 11/18 INCRE 0.0000% DUE 11/27/25.....			.....	..	.....3FE	.....841,562	.....100.500	.....854,250	.....850,000	.....842,674	.....	.....1,112	.....	.....	.....2.750	.....2.909	.....	.....1,726	.....44,822	01/04/2019.	11/27/2025.
6499999	Unaffiliated Bank Loans - Acquired.....			.....	..	.....	.....17,346,604	.....XXX	.....17,450,204	.....18,023,483	.....17,387,110	.....0	.....40,506	.....0	.....0	.....XXX	.....XXX	.....XXX	.....31,940	.....272,355	XXX	XXX
6599999	Total - Unaffiliated Bank Loans.....			.....	..	.....	.....17,346,604	.....XXX	.....17,450,204	.....18,023,483	.....17,387,110	.....0	.....40,506	.....0	.....0	.....XXX	.....XXX	.....XXX	.....31,940	.....272,355	XXX	XXX
<b>Totals</b>																						
7699999	Total - Issuer Obligations.....			.....	..	.....	.....6,507,765,921	.....XXX	.....7,212,651,881	.....6,367,689,695	.....6,488,089,799	.....1,709,530	.....(5,045,160)	.....0	.....470,912	.....XXX	.....XXX	.....XXX	.....78,017,940	.....275,054,800	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities.....			.....	..	.....	.....673,671,998	.....XXX	.....679,203,060	.....662,414,645	.....660,222,041	.....0	.....(713,408)	.....0	.....0	.....XXX	.....XXX	.....XXX	.....2,144,084	.....21,956,975	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities.....			.....	..	.....	.....1,962,909,587	.....XXX	.....1,880,906,699	.....1,154,638,217	.....1,809,930,968	.....(2,321,259)	.....(70,410,383)	.....2,293,893	.....0	.....XXX	.....XXX	.....XXX	.....14,294,572	.....163,498,822	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities.....			.....	..	.....	.....1,413,097,903	.....XXX	.....1,459,081,216	.....1,546,616,237	.....1,435,474,290	.....(65,145)	.....2,523,166	.....0	.....0	.....XXX	.....XXX	.....XXX	.....8,341,888	.....45,489,166	XXX	XXX
8099999	Total - SVO Identified Funds.....			.....	..	.....	.....10,078,493	.....XXX	.....9,998,940	.....0	.....9,998,940	.....(79,553)	.....0	.....0	.....0	.....XXX	.....XXX	.....XXX	.....0	.....238,262	XXX	XXX
8299999	Total - Unaffiliated Bank Loans.....			.....	..	.....	.....17,346,604	.....XXX	.....17,450,204	.....18,023,483	.....17,387,110	.....0	.....40,506	.....0	.....0	.....XXX	.....XXX	.....XXX	.....31,940	.....272,355	XXX	XXX
8399999	Grand Total - Bonds.....			.....	..	.....	.....10,584,870,506	.....XXX	.....11,259,292,000	.....9,749,382,277	.....10,421,103,148	.....(756,427)	.....(73,605,279)	.....2,293,893	.....470,912	.....XXX	.....XXX	.....XXX	.....102,830,424	.....506,510,380	XXX	XXX

E10.55

**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	gn	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired
<b>Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																				
018825	20 8			2,000			50,000	25,000.000	50,000	50,000		1,658					0		1FE.....	10/07/2008.
018825	30 7			3,000			75,000	25,000.000	75,000	75,000	35	2,453					0		1FE.....	10/08/2008.
018825	40 6			1,000			25,000	25,000.000	25,000	25,000	12	831					0		1FE.....	10/02/2008.
018825	50 5			2,000			50,000	25,000.000	50,000	50,000		1,651					0		1FE.....	10/03/2008.
018825	60 4			1,000			25,000	25,000.000	25,000	25,000		829					0		1FE.....	10/06/2008.
018828	20 2			5,000			125,000	25,000.000	125,000	125,000		4,146					0		1FE.....	10/07/2008.
018828	30 1			11,000			275,000	25,000.000	275,000	275,000	127	8,994					0		1FE.....	10/08/2008.
018828	40 0			1,000			25,000	25,000.000	25,000	25,000	12	831					0		1FE.....	10/02/2008.
018828	50 9			2,000			50,000	25,000.000	50,000	50,000		1,651					0		1FE.....	10/03/2008.
018828	60 8			2,000			50,000	25,000.000	50,000	50,000		1,657					0		1FE.....	09/01/2010.
19075Q	86 2			50,000,000			5,000,000	107,000	5,350,000	5,000,000	77,500	310,000					0		2FE.....	11/19/2014.
30767E	30 7			7,000,000			8,670,830	1,032,500	7,227,500	8,670,830		700,000					0		2FE.....	04/08/2016.
33765A	20 2			18,000,000			19,086,414	1,095,000	19,710,000	19,086,414		1,597,500					0		2FE.....	05/23/2001.
36240A	30 9			1,000			25,000	25,000.000	25,000	25,000	15	926					0		1FE.....	10/08/2008.
43010E	50 3			120,000,000			2,981,040	25,370	3,044,400	2,981,040		68,221					0		1FE.....	07/30/2019.
61762V	60 6			80,000,000			2,000,000	28,360	2,268,800	2,000,000	29,250	117,002					0		3FE.....	01/24/2017.
693475	85 7			588,229,000			16,129,886	27,370	16,099,828	16,129,886		900,727					0		2FE.....	07/16/2014.
72200T	30 1			3,000			75,000	22,000.000	66,000	75,000	30	1,909					0		1FE.....	10/08/2008.
72201E	20 4			3,000			75,000	21,250.000	63,750	75,000		1,919					0		1FE.....	10/07/2008.
74460W	62 8			80,000,000			2,000,000	25,750	2,060,000	2,000,000		29,521					0		2FE.....	09/05/2019.
74460W	73 5			180,000,000			4,500,000	25,470	4,584,600	4,500,000		222,750					0		2FE.....	07/14/2016.
78410V	20 0			80,000,000			2,000,000	23,980	1,918,400	2,000,000		100,000					0		3FE.....	06/19/2017.
857477	60 8			42,000,000			1,103,760	27,460	1,153,320	1,103,760		61,942					0		2FE.....	07/15/2014.
857477	85 5			180,000,000			4,560,000	27,870	5,016,600	4,560,000		240,696					0		2FE.....	04/05/2016.
90278W	30 3			6,500,000			6,500,000	998,618	6,491,015	6,500,000							0		1PL.....	10/28/2019.
949746	80 4			4,000,000			5,119,000	1,450,000	5,800,000	5,119,000		300,000					0		2FE.....	01/11/2018.
8499999	Total - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....																	XXX	XXX	
<b>Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																				
08181T	20 9			3,000,000			15,000,000	5,000,000	15,000,000	15,000,000		696,748					0		2PL.....	10/21/2019.
269809	50 5			200,000,000			5,000,000	25,714	5,142,800	5,000,000		334,375					0		1PL.....	04/17/2018.
29364D	10 0			200,000,000			5,000,000	26,030	5,206,000	5,000,000		243,750					0		1FE.....	08/09/2016.
29364D	76 1			167,863,000			4,211,575	26,020	4,367,795	4,211,575		205,632					0		1FE.....	07/20/2016.
666666	66 4			191,435,000			109,501	0,572	109,501	109,501							0		6*.....	12/31/2015.
745848	20 0			182,310,000			237,004	1,300	237,004	237,004							0		6*.....	12/31/2015.
745848	30 9			215,305,000			279,896	1,300	279,896	279,896							0		6*.....	12/31/2015.
745848	40 8			95,057,000			120,898	1,272	120,898	120,898							0		6*.....	12/31/2015.
745848	60 6			27,165,000			35,315	1,300	35,315	35,315							0		6*.....	12/31/2015.

E11

**SCHEDULE D - PART 2 - SECTION 1**

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21		
			3	4					9	10		12	13	14	15	16	17	18	19				
CUSIP Identification	Description		Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired		
816851 60 4	SEMPRA ENERGY.....				200,000.000			5,000,000	26.570	5,314,000	5,000,000	71,875	75,868					0		2FE.....	06/13/2019.		
842587 30 5	SOUTHERN CO/THE.....				200,000.000			5,000,000	26.340	5,268,000	5,000,000	65,625	262,500					0		2FE.....	09/12/2016.		
8599999. Total - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred.....								39,994,189	XXX	41,081,209	39,994,189	137,500	1,818,873	0	0	0	0	0	0	0	XXX	XXX	
8999999. Total - Preferred Stocks.....								120,570,119	XXX	122,710,422	120,570,119	244,481	6,496,687	0	0	0	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	Sign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																		
00123Q	10	4			533,000.000	9,423,440	17.680	9,423,440	10,841,368	85,280	1,076,660		74,620		74,620		08/02/2018	
00973Y	10	8			8,327.000	184,818	22.195	184,818	189,439				(4,621)		(4,621)		12/30/2019	
035710	40	9			824,800.000	7,769,616	9.420	7,769,616	8,859,015	206,200	698,280		(264,959)		(264,959)		08/01/2019	
14067E	50	6			415,415.000	3,290,087	7.920	3,290,087	4,730,807	62,312	166,166		519,269		519,269		07/13/2016	
29273V	10	0			95,500.000	1,225,265	12.830	1,225,265	1,293,945		42,700		(68,680)		(68,680)		12/10/2019	
293792	10	7			11,600.000	326,656	28.160	326,656	307,245				19,411		19,411		12/10/2019	
31338@	10	6	RF		85,655.000	8,565,500	100.000	8,565,500	8,565,500		846,525				0		08/21/2019	
55336V	10	0			12,500.000	318,250	25.460	318,250	303,449				14,801		14,801		12/10/2019	
559080	10	6			5,100.000	320,637	62.870	320,637	304,671				15,966		15,966		12/10/2019	
64828T	20	1			232,000.000	3,737,520	16.110	3,737,520	3,771,400	116,000	201,500		162,690		162,690		07/31/2019	
67058H	10	2			10,700.000	276,595	25.850	276,595	304,079				(27,484)		(27,484)		12/10/2019	
718549	20	7			5,450.000	335,938	61.640	335,938	305,078				30,860		30,860		12/10/2019	
726503	10	5			39,500.000	726,405	18.390	726,405	814,970		7,920		(88,565)		(88,565)		12/10/2019	
822634	10	1			15,000.000	303,150	20.210	303,150	301,489				1,661		1,661		12/10/2019	
874696	10	7			16,700.000	369,404	22.120	369,404	301,758				67,646		67,646		12/10/2019	
91688F	10	4			37,723.000	402,504	10.670	402,504	485,118				(82,613)		(82,613)		11/07/2019	
958669	10	3			16,500.000	324,885	19.690	324,885	301,414				23,471		23,471		12/10/2019	
TDH333	33	9			50.000	11,112	222.240	11,112	11,112				0		0		09/02/2013	
067901	10	8			175,500.000	3,262,545	18.590	3,262,545	3,181,000		9,326		81,545		81,545		09/06/2019	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					41,174,327	XXX	41,174,327	45,172,857	469,792	3,049,077	0	475,018	0	475,018	0	XXX	XXX
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																		
707432	10	0			1,000.000	625,285,809	625,285.809	625,285,809	412,161,695				122,699,689		122,699,689		06/30/1981	
987654	32	4			31,876.275	91,012,450	2,533.898	91,012,450	135,779,207				(4,243,227)	15,515,548	(19,758,775)		12/31/2016	
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other					716,298,259	XXX	716,298,259	547,940,902	0	0	0	118,456,462	15,515,548	102,940,914	0	XXX	XXX
<b>Common Stocks - Mutual Funds</b>																		
003009	10	7			2,404,983.000	10,221,178	4.250	10,221,178	13,478,681		865,794		913,894		913,894		02/11/2015	1
617477	10	4			1,230,499.000	8,601,188	6.990	8,601,188	13,054,308		725,994		1,110,392		1,110,392		02/11/2015	1
95766A	10	1			297,801.000	4,249,620	14.270	4,249,620	4,728,788		357,361		589,646		589,646		02/04/2015	1
9499999	Total - Common Stocks - Mutual Funds					23,071,986	XXX	23,071,986	31,261,777	0	1,949,149	0	2,613,932	0	2,613,932	0	XXX	XXX
9799999	Total - Common Stock					780,544,572	XXX	780,544,572	624,375,536	469,792	4,998,226	0	121,545,412	15,515,548	106,029,864	0	XXX	XXX
9899999	Total Common and Preferred Stock					901,114,691	XXX	903,254,994	744,945,655	714,273	11,494,913	0	121,545,412	15,515,548	106,029,864	0	XXX	XXX

E12

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Government</b>								
38378B N5 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION.....		12/01/2019.....	PAYUP.....		303,861	303,861	
912810 QU 5	UNITED STATES TREASURY NOTE/BOND.....		12/02/2019.....	UNION BANK OF SWITZE.....			127,000	
912810 QV 3	UNITED STATES TREASURY INFLATION INDEXED.....		08/13/2019.....	DEUTSCHE BANC/ALEX B.....		34,688,063	32,416,384	120,890
912810 RR 1	UNITED STATES TREASURY INFLATION INDEXED.....		08/15/2019.....	WELLS FARGO SECS LLC.....		24,658,259	21,618,200	587
912810 RW 0	UNITED STATES TREASURY INFLATION INDEXED.....		08/28/2019.....	VARIOUS.....		241,504,290	213,802,885	47,205
912810 SB 5	UNITED STATES TREASURY INFLATION INDEXED.....		08/15/2019.....	VARIOUS.....		113,626,368	98,667,950	2,681
912828 YC 8	UNITED STATES TREASURY NOTE/BOND.....		10/11/2019.....	WELLS FARGO SECS LLC.....		49,896,484	50,000,000	92,720
912828 YJ 3	UNITED STATES TREASURY NOTE/BOND.....		10/10/2019.....	GOLDMAN SACHS & CO.....		49,990,234	50,000,000	22,541
0599999	Total - Bonds - U.S. Government.....					514,667,559	466,936,280	286,624
<b>Bonds - U.S. Political Subdivisions of States</b>								
058219 UR 5	BALDWIN PARK UNIFIED SCHOOL DISTRICT.....		11/06/2019.....	MORGAN STANLEY & CO.....		4,955,580	14,000,000	
358232 5V 4	FRESNO UNIFIED SCHOOL DISTRICT.....		09/13/2019.....	STIFEL NICHOLAUS & C.....		6,218,520	14,000,000	
797272 RG 8	SAN DIEGO COMMUNITY COLLEGE DISTRICT.....		09/18/2019.....	RBC CAPITAL MARKETS.....		8,000,000	8,000,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					19,174,100	36,000,000	0
<b>Bonds - U.S. Special Revenue and Special Assessment</b>								
072024 NV 0	BAY AREA TOLL AUTHORITY.....		01/07/2019.....	CTGRP GLBL MKTS INC/.....		7,182,450	5,000,000	95,863
114894 ZW 1	COUNTY OF BROWARD FL AIRPORT SYSTEM REVE.....		11/01/2019.....	MERRILL LYNCH PIERCE.....		3,000,000	3,000,000	
3136B5 PF 6	FANNIE MAE-ACES.....		10/25/2019.....	NOMURA SECURITIES/FI.....		6,009,570		64,243
3137BP VQ 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/26/2019.....	JPM SECURITIES-FIXED.....		7,916,016		
3137F4 XA 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		05/02/2019.....	PERSHING & COMPANY.....		5,396,289		12,847
3137FB UA 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		05/01/2019.....	BK OF NY/MIZUHO SECU.....		5,986,406		12,329
3137FD EV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		03/27/2019.....	JPM SECURITIES-FIXED.....		8,552,598		
3137FH Q9 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/31/2019.....	VARIOUS.....		9,199,715		36,603
3137FJ XY 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/20/2019.....	MORGAN STANLEY & CO.....		6,413,857		58,852
3137FJ Y9 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		12/03/2019.....	BARCLAYS CAPITAL FIX.....		3,771,789		5,334
3137FK KR 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		09/19/2019.....	PERSHING & COMPANY.....		3,746,016		23,772
3137FK SL 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		09/06/2019.....	BK OF NY/MIZUHO SECU.....		4,994,570		19,144
3137FL 2N 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		02/22/2019.....	JPM SECURITIES-FIXED.....		6,538,644		44,831
3137FL 6W 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		03/21/2019.....	CREDIT SUISSE FIRST.....		8,024,800		101,808
3137FL NC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/07/2019.....	BK OF NY/MIZUHO SECU.....		9,929,063		42,521
3137FL YL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		05/10/2019.....	MORGAN STANLEY & CO.....		6,052,340		28,720
3137FM CZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		06/18/2019.....	JPM SECURITIES-FIXED.....		8,754,873	8,500,000	18,736
3137FM D4 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		06/20/2019.....	JPM SECURITIES-FIXED.....		8,036,560		82,149
3137FM TV 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/29/2019.....	VARIOUS.....		10,028,960		41,051
3137FM U3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/13/2019.....	BK OF NY/MIZUHO SECU.....		15,382,957		93,423
3137FP HN 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/04/2019.....	BARCLAYS CAPITAL FIX.....		8,005,300		28,874
3137FP HS 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/10/2019.....	JPM SECURITIES-FIXED.....		3,264,640		21,609
3137FP HT 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/10/2019.....	JPM SECURITIES-FIXED.....		5,821,848		36,336
3137FP JA 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/21/2019.....	WELLS FARGO SECS LLC.....		6,000,000		42,124
3137FP JB 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/21/2019.....	WELLS FARGO SECS LLC.....		8,000,000		49,751
3137FP JK 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		10/25/2019.....	JPM SECURITIES-FIXED.....		10,033,660		105,610
3137FQ 3D 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/06/2019.....	WELLS FARGO SECS LLC.....		7,500,000		37,160
3137FQ 4C 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		11/21/2019.....	CREDIT SUISSE FIRST.....		9,088,260		78,730
3137FQ K3 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....		12/06/2019.....	JPM SECURITIES-FIXED.....		10,157,076		31,427
57420N DK 4	MARYLAND ECONOMIC DEVELOPMENT CORP.....		05/10/2019.....	PERSHING & COMPANY.....		1,742,685	1,750,000	
64990F MT 8	NEW YORK STATE DORMITORY AUTHORITY.....		10/11/2019.....	EXCHANGE OFFER.....		9,000,000	9,000,000	36,582

E13

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
64990F MV 3	NEW YORK STATE DORMITORY AUTHORITY.....		10/09/2019.....	EXCHANGE OFFER.....		3,000,000	3,000,000	10,854
79467B CM 5	SALES TAX SECURITIZATION CORP.....		01/17/2019.....	CTGRP GLBL MKTS INC/.....		5,000,000	5,000,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					231,530,942	35,250,000	1,261,283
<b>Bonds - Industrial and Miscellaneous</b>								
00185A AC 8	AON PLC.....		07/22/2019.....	PERSHING & COMPANY.....		5,244,150	5,000,000	37,083
00206R GS 5	AT&T INC.....		04/30/2019.....	PERSHING & COMPANY.....		3,610,050	3,000,000	9,740
00206R HK 1	AT&T INC.....		02/14/2019.....	WELLS FARGO SECS LLC.....		1,915,880	2,000,000	
00206R HT 2	AT&T INC.....		06/05/2019.....	EXCHANGE OFFER.....		4,930,450	5,000,000	75,347
00206R HX 3	AT&T INC.....		06/05/2019.....	EXCHANGE OFFER.....		6,160,050	5,000,000	135,139
00206R JC 7	AT&T INC.....		06/05/2019.....	EXCHANGE OFFER.....		1,598,184	1,350,000	4,875
00206R JJ 2	AT&T INC.....		06/05/2019.....	EXCHANGE OFFER.....		4,396,760	4,000,000	101,056
00213V AA 2	ARC FINANCE 2013-1 LLC.....		12/24/2019.....	NON-BROKER TRADE, BO.....		220,500,000	309,548,076	
00432C BW 0	ACCESSLEX INSTITUTE.....		06/12/2019.....	JPM SECURITIES-FIXED.....		14,189,183	14,432,735	55,531
00912X BF 0	AIR LEASE CORP.....		01/04/2019.....	BARCLAYS CAPITAL FIX.....		4,740,050	5,000,000	71,302
01400E AC 7	ALCON FINANCE CORP.....		09/19/2019.....	VARIOUS.....		6,108,030	6,000,000	
015271 AS 8	ALEXANDRIA REAL ESTATE EQUITIES INC.....		07/08/2019.....	GOLDMAN SACHS & CO.....		1,991,560	2,000,000	
01879N AA 3	ALLIANCE RESOURCE OPERATING PARTNERS LP.....		04/11/2019.....	UBS SECURITIES LLC.....		1,047,500	1,000,000	33,229
02209S BE 2	ALTRIA GROUP INC.....		02/19/2019.....	GOLDMAN SACHS & CO.....		6,074,220	6,000,000	6,767
026375 AR 6	AMERICAN GREETINGS CORP.....		07/26/2019.....	DEUTSCHE BANC/ALEX B.....		935,000	1,000,000	25,521
035229 BQ 5	ANHEUSER-BUSCH COS LLC.....		02/20/2019.....	PERSHING & COMPANY.....		2,281,900	2,000,000	18,417
03690A AC 0	ANTERO MIDSTREAM PARTNERS LP / ANTERO MI.....		10/21/2019.....	GOLDMAN SACHS & CO.....		2,625,000	3,000,000	17,021
04010L AX 1	ARES CAPITAL CORP.....		06/05/2019.....	BANC/AMERICA SECUR L.....		2,495,200	2,500,000	
040555 CM 4	ARIZONA PUBLIC SERVICE CO.....		02/11/2019.....	PERSHING & COMPANY.....		2,839,909	2,590,000	58,858
045054 AF 0	ASHTREAD CAPITAL INC.....		06/13/2019.....	BANC/AMERICA SECUR L.....		3,940,000	4,000,000	59,306
05523E AC 0	BAMLL COMMERCIAL MORTGAGE SECURITIES TRU.....		10/25/2019.....	BANC/AMERICA SECUR L.....		1,986,016	2,000,000	4,436
05526D BK 0	BAT CAPITAL CORP.....		09/04/2019.....	DEUTSCHE BANC/ALEX B.....		2,013,940	2,000,000	
05550M AV 6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019.....		05/20/2019.....	BARCLAYS CAPITAL FIX.....		3,301,695		11,787
05723K AF 7	BAKER HUGHES A GE CO LLC / BAKER HUGHES.....		09/18/2019.....	JPM SECURITIES-FIXED.....		9,928,100	10,000,000	107,667
06540W BH 5	BANK 2019-BNK19.....		07/25/2019.....	WELLS FARGO SECS LLC.....		7,000,000		19,259
07335C AL 8	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019.....		08/12/2019.....	BARCLAYS CAPITAL FIX.....		4,302,668		41,982
075896 AC 4	BED BATH & BEYOND INC.....		10/10/2019.....	GOLDMAN SACHS & CO.....		700,000	1,000,000	10,617
084664 CR 0	BERKSHIRE HATHAWAY FINANCE CORP.....		01/03/2019.....	GOLDMAN SACHS & CO.....		3,959,120	4,000,000	
088830 AA 2	SOTHEBY'S.....		09/25/2019.....	GOLDMAN SACHS & CO.....		2,035,000	2,000,000	
09256B AM 9	BLACKSTONE HOLDINGS FINANCE CO LLC.....		09/04/2019.....	PERSHING & COMPANY.....		2,969,700	3,000,000	
095796 AA 6	BLUE RACER MIDSTREAM LLC / BLUE RACER FI.....		12/05/2019.....	VARIOUS.....		2,871,738	3,000,000	24,389
096630 AG 3	BOARDWALK PIPELINES LP.....		04/30/2019.....	JPM SECURITIES-FIXED.....		3,996,520	4,000,000	
097023 CQ 6	BOEING CO/THE.....		07/29/2019.....	JPM SECURITIES-FIXED.....		4,957,750	5,000,000	
099724 AH 9	BORGWARNER INC.....		01/29/2019.....	PERSHING & COMPANY.....		1,810,340	2,000,000	33,056
10112R BB 9	BOSTON PROPERTIES LP.....		06/12/2019.....	BANC/AMERICA SECUR L.....		4,990,750	5,000,000	
110122 BN 7	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		3,277,170	3,000,000	31,323
110122 BQ 0	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		4,459,000	4,000,000	39,867
110122 BR 8	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		9,113,667	6,497,000	38,062
110122 BT 4	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		3,753,270	3,000,000	2,698
110122 BU 1	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		2,635,360	2,000,000	26,944
110122 BV 9	BRISTOL-MYERS SQUIBB CO.....		11/22/2019.....	EXCHANGE OFFER.....		3,607,410	3,000,000	2,538
11134L AH 2	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....		02/21/2019.....	MORGAN STANLEY & CO.....		1,838,740	2,000,000	8,611

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
11135F AB 7	BROADCOM INC.....		03/29/2019.....	BANC/AMERICA SECUR.L.....		5,971,500	6,000,000	
118230 AQ 4	BUCKEYE PARTNERS LP.....		10/15/2019.....	VARIOUS.....		2,237,500	2,500,000	37,306
12528D AJ 8	CFCRE COMMERCIAL MORTGAGE TRUST 2018-TAN.....		05/07/2019.....	BMOCM/BONDS.....		2,214,352	2,100,000	2,846
125523 AW 0	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		9,093,937	8,495,000	271,309
125523 BQ 2	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		4,022,292	4,000,000	24,267
125523 CC 2	CIGNA CORP.....		10/11/2019.....	EXCHANGE OFFER.....		2,990,934	3,000,000	74,521
12556M CN 2	CIM TRUST 2019-J1.....		08/28/2019.....	BANC/AMERICA SECUR.L.....		15,171,405	15,000,000	41,214
125581 GZ 5	CIT GROUP INC.....		11/07/2019.....	JPM SECURITIES-FIXED.....		4,000,000	4,000,000	
12558T AC 1	CIM TRUST 2019-J2.....		11/07/2019.....	BANC/AMERICA SECUR.L.....		10,002,656	9,871,406	6,806
12596W AE 4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST.....		06/20/2019.....	CREDIT SUISSE FIRST.....		9,940,000		90,867
12597D AF 2	CSAIL 2019-C18 COMMERCIAL MORTGAGE TRUST.....		11/22/2019.....	CREDIT SUISSE FIRST.....		7,000,010		33,549
126408 GW 7	CSX CORP.....		01/25/2019.....	U.S. BANCORP INVESTM.....		2,034,900	2,000,000	15,569
126408 HR 7	CSX CORP.....		09/03/2019.....	MORGAN STANLEY & CO.....		1,986,120	2,000,000	
12653T AA 9	CSMC TRUST 2018-J1.....		04/24/2019.....	STIFEL NICHOLAUS & C.....		7,437,157	7,471,010	18,159
126650 CN 8	CVS HEALTH CORP.....		07/19/2019.....	CREDIT SUISSE FIRST.....		3,234,960	3,000,000	1,281
131347 CN 4	CALPINE CORP.....		12/19/2019.....	CREDIT SUISSE FIRST.....		1,002,500	1,000,000	
138616 AE 7	CANTOR FITZGERALD LP.....		04/24/2019.....	GOLDMAN SACHS & CO.....		2,991,180	3,000,000	
14149Y BB 3	CARDINAL HEALTH INC.....		12/23/2019.....	PERSHING & COMPANY.....		3,224,966	3,240,000	16,605
14310F AA 0	CARLYLE HOLDINGS II FINANCE LLC.....		09/13/2019.....	VARIOUS.....		8,566,962	7,617,000	160,935
161175 BR 4	CHARTER COMMUNICATIONS OPERATING LLC / C.....		01/14/2019.....	DEUTSCHE BANC/ALEX B.....		2,998,050	3,000,000	
16159W AF 1	CHASE HOME LENDING MORTGAGE TRUST 2019-1.....		10/30/2019.....	JPM SECURITIES-FIXED.....		8,097,500	8,000,000	23,333
16412X AG 0	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....		09/18/2019.....	WELLS FARGO SECS LLC.....		3,300,000	3,000,000	34,167
16412X AH 8	CHENIERE CORPUS CHRISTI HOLDINGS LLC.....		11/06/2019.....	BANC/AMERICA SECUR.L.....		2,997,750	3,000,000	
171798 AD 3	CIMAREX ENERGY CO.....		01/04/2019.....	CREDIT SUISSE FIRST.....		1,877,620	2,000,000	11,483
20605P AJ 0	CONCHO RESOURCES INC.....		01/04/2019.....	BARCLAYS CAPITAL FIX.....		1,958,660	2,000,000	26,271
21036P AT 5	CONSTELLATION BRANDS INC.....		01/25/2019.....	GOLDMAN SACHS & CO.....		1,828,460	2,000,000	20,000
212015 AQ 4	CONTINENTAL RESOURCES INC/OK.....		08/21/2019.....	MORGAN STANLEY & CO.....		2,997,210	3,000,000	33,483
219350 BF 1	CORNING INC.....		07/31/2019.....	BANC/AMERICA SECUR.L.....		1,990,300	2,000,000	18,715
219350 BQ 7	CORNING INC.....		11/18/2019.....	BANC/AMERICA SECUR.L.....		5,028,065	4,750,000	719
22966R AE 6	CUBESMART LP.....		01/24/2019.....	WELLS FARGO SECS LLC.....		1,987,120	2,000,000	
233851 DT 8	DAIMLER FINANCE NORTH AMERICA LLC.....		02/19/2019.....	CITIGROUP GLOBAL MKT.....		2,992,770	3,000,000	
24703D AZ 4	DELL INTERNATIONAL LLC / EMC CORP.....		03/06/2019.....	JPM SECURITIES-FIXED.....		997,430	1,000,000	
254687 CX 2	WALT DISNEY CO/THE.....		11/26/2019.....	EXCHANGE OFFER.....		1,728,500	1,350,000	46,669
254687 DB 9	WALT DISNEY CO/THE.....		11/26/2019.....	EXCHANGE OFFER.....		2,262,728	1,790,000	39,305
254687 DX 1	WALT DISNEY CO/THE.....		11/26/2019.....	EXCHANGE OFFER.....		6,658,521	4,300,000	116,070
254687 EB 8	WALT DISNEY CO/THE.....		11/26/2019.....	EXCHANGE OFFER.....		6,291,584	4,700,000	134,524
25470D BC 2	DISCOVERY COMMUNICATIONS LLC.....		04/03/2019.....	EXCHANGE OFFER.....		1,993,817	2,000,000	29,900
25470D BE 8	DISCOVERY COMMUNICATIONS LLC.....		04/03/2019.....	EXCHANGE OFFER.....		2,999,202	3,000,000	35,550
25470D BG 3	DISCOVERY COMMUNICATIONS LLC.....		05/16/2019.....	JPM SECURITIES-FIXED.....		4,969,600	5,000,000	
260543 CR 2	DOW CHEMICAL CO/THE.....		11/25/2019.....	EXCHANGE OFFER.....		5,104,029	5,000,000	134,896
260543 CV 3	DOW CHEMICAL CO/THE.....		11/25/2019.....	EXCHANGE OFFER.....		2,982,162	3,000,000	4,000
26112T AJ 5	DOWNSTREAM DEVELOPMENT AUTHORITY OF THE.....		12/16/2019.....	VARIOUS.....		4,230,000	4,000,000	98,292
26138E AY 5	KEURIG DR PEPPER INC.....		07/31/2019.....	PERSHING & COMPANY.....		1,398,361	1,365,000	7,877
26829X AB 7	ECMC GROUP STUDENT LOAN TRUST.....		08/02/2019.....	JPM SECURITIES-FIXED.....		4,979,160	5,000,000	
29250R AG 1	ENBRIDGE ENERGY PARTNERS LP.....		10/31/2019.....	PERSHING & COMPANY.....		3,635,400	3,000,000	72,975
29336U AE 7	ENLINK MIDSTREAM PARTNERS LP.....		10/15/2019.....	BNY/SUNTRUST CAPITAL.....		1,840,000	2,000,000	31,356

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
29365T AE 4	ENTERGY TEXAS INC.....		06/12/2019.....	PERSHING & COMPANY.....		7,382,684	7,400,000	6,814
302491 AV 7	FMC CORP.....		09/27/2019.....	BANC/AMERICA SECUR.L.....		3,136,740	3,000,000	4,125
30286X AQ 2	FREMF 2015-K43 MORTGAGE TRUST.....		09/20/2019.....	MORGAN STANLEY & CO.....		308,156	300,000	740
30289H AG 6	FREMF 2016-K55 MORTGAGE TRUST.....		02/22/2019.....	PERSHING & COMPANY.....		3,838,281	4,000,000	11,559
30296N AN 9	FREMF 2018-K731 MORTGAGE TRUST.....		04/09/2019.....	BANC/AMERICA SECUR.L.....		5,589,837	5,545,000	6,022
302971 AR 7	FREMF 2019-K88 MORTGAGE TRUST.....		03/01/2019.....	BANC/AMERICA SECUR.L.....		6,354,531	6,250,000	8,642
302972 AS 3	FREMF 2019-K89 MORTGAGE TRUST.....		03/13/2019.....	CITIGROUP GLOBAL MKT.....		6,112,713	6,047,000	14,890
302973 AG 7	FREMF 2019-K92 MORTGAGE TRUST.....		05/21/2019.....	WELLS FARGO SECS LLC.....		4,091,860	4,000,000	14,456
30298E AQ 0	FREMF K-1512 MORTGAGE TRUST.....		07/18/2019.....	CITIGROUP GLOBAL MKT.....		6,886,726	7,000,000	21,168
30298F AJ 3	FREMF 2019-K735 MORTGAGE TRUST.....		07/17/2019.....	JPM SECURITIES-FIXED.....		4,666,059	4,500,000	12,472
30298M AA 7	FREMF 2019-K736 MORTGAGE TRUST.....		09/04/2019.....	GOLDMAN SACHS & CO.....		6,869,304	6,500,000	10,858
30298Y AE 3	FREMF 2019-K101 MORTGAGE TRUST.....		11/20/2019.....	CREDIT SUISSE FIRST.....		6,127,920	6,000,000	14,696
30307R AE 7	FREMF 2018-K80 MORTGAGE TRUST.....		06/17/2019.....	PERSHING & COMPANY.....		3,168,516	3,000,000	6,343
30308Q AS 7	FREMF 2019-K90 MORTGAGE TRUST.....		11/08/2019.....	BANC/AMERICA SECUR.L.....		9,055,672	8,582,000	11,202
30309J AE 3	FREMF 2019-K91 MORTGAGE TRUST.....		04/17/2019.....	JPM SECURITIES-FIXED.....		6,065,904	6,000,000	19,843
30309K AL 4	FREMF K-1511 MORTGAGE TRUST.....		05/08/2019.....	MORGAN STANLEY & CO.....		3,581,524	3,725,000	7,319
30310X AE 9	FREMF 2019-K94 MORTGAGE TRUST.....		07/09/2019.....	WELLS FARGO SECS LLC.....		3,578,519	3,500,000	6,779
30311M AS 1	FREMF 2019-K95 MORTGAGE TRUST.....		08/01/2019.....	MORGAN STANLEY & CO.....		7,313,803	7,000,000	6,304
30313F AS 4	FREMF 2019-K93 MORTGAGE TRUST.....		06/13/2019.....	MORGAN STANLEY & CO.....		5,163,555	5,000,000	10,864
30313P AS 2	FREMF K-100 MORTGAGE TRUST.....		11/05/2019.....	WELLS FARGO SECS LLC.....		5,031,035	5,000,000	6,786
30314F AA 2	FREMF 2019-K99 MORTGAGE TRUST.....		10/24/2019.....	JPM SECURITIES-FIXED.....		8,258,408	8,000,000	24,263
30314M AL 3	FREMF 2019-K1513 MORTGAGE TRUST.....		10/18/2019.....	WELLS FARGO SECS LLC.....		8,612,770	8,672,000	22,409
31620R AH 8	FIDELITY NATIONAL FINANCIAL INC.....		06/20/2019.....	EXCHANGE OFFER.....		3,723,682	3,750,000	58,594
316773 CH 1	FIFTH THIRD BANCORP.....		02/11/2019.....	PERSHING & COMPANY.....		4,405,827	3,189,000	118,392
31739G AA 5	FINANCE AMER STRUCTURE 0.01 25JUN69.....		11/25/2019.....	VARIOUS.....		10,127,344	10,011,634	
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69.....		09/20/2019.....	RAYMOND JAMES & ASSO.....		5,056,005	5,000,000	
337738 AV 0	FISERV INC.....		06/10/2019.....	JPM SECURITIES-FIXED.....		4,969,400	5,000,000	
33850T AC 2	FLAGSTAR MORTGAGE TRUST 2018-1.....		01/25/2019.....	BMOCM/BONDS.....		13,646,173	13,942,451	37,954
345397 ZR 7	FORD MOTOR CREDIT CO LLC.....		12/03/2019.....	MORGAN STANLEY & CO.....		3,050,490	3,000,000	13,635
35137L AE 5	FOX CORP.....		01/25/2019.....	CITIGROUP GLOBAL MKT.....		3,116,850	3,000,000	1,859
35166F AA 0	FOXTROT ESCROW ISSUER LLC / FOXTROT ESCR.....		12/09/2019.....	DEUTSCHE BANC/ALEX B.....		1,030,000	1,000,000	11,569
35805B AA 6	FRESENIUS MEDICAL CARE US FINANCE III IN.....		06/13/2019.....	WELLS FARGO SECS LLC.....		6,892,270	7,000,000	
361448 BE 2	GATX CORP.....		01/29/2019.....	BANC/AMERICA SECUR.L.....		1,996,720	2,000,000	
361841 AP 4	GLP CAPITAL LP / GLP FINANCING II INC.....		08/15/2019.....	WELLS FARGO SECS LLC.....		2,992,530	3,000,000	
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2.....		07/24/2019.....	CREDIT SUISSE FIRST.....		5,018,005	5,000,000	14,097
37045X CS 3	GENERAL MOTORS FINANCIAL CO INC.....		01/14/2019.....	BARCLAYS CAPITAL FIX.....		2,998,650	3,000,000	
378272 AV 0	GLENCORE FUNDING LLC.....		03/05/2019.....	JPM SECURITIES-FIXED.....		1,993,420	2,000,000	
37940X AC 6	GLOBAL PAYMENTS INC.....		08/21/2019.....	VARIOUS.....		10,350,650	10,000,000	5,188
38141G WZ 3	GOLDMAN SACHS GROUP INC/THE.....		01/25/2019.....	GOLDMAN SACHS & CO.....		1,978,460	2,000,000	20,646
404119 BV 0	HCA INC.....		01/24/2019.....	CREDIT SUISSE FIRST.....		3,041,250	3,000,000	19,708
404119 BZ 1	HCA INC.....		08/14/2019.....	VARIOUS.....		7,212,740	7,000,000	18,667
42809H AC 1	HESS CORP.....		04/26/2019.....	MORGAN STANLEY & CO.....		3,276,960	3,000,000	52,500
42824C AY 5	HEWLETT PACKARD ENTERPRISE CO.....		09/17/2019.....	PERSHING & COMPANY.....		4,637,400	4,000,000	101,600
431318 AN 4	HILCORP ENERGY I LP / HILCORP FINANCE CO.....		10/25/2019.....	JPM SECURITIES-FIXED.....		1,361,250	1,500,000	30,833
44106M BA 9	SERVICE PROPERTIES TRUST.....		09/10/2019.....	BANC/AMERICA SECUR.L.....		1,996,880	2,000,000	
44107T AY 2	HOST HOTELS & RESORTS LP.....		09/12/2019.....	WELLS FARGO SECS LLC.....		2,976,540	3,000,000	

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
444859 BE 1	HUMANA INC.....		01/03/2019.....	WELLS FARGO SECS LLC.....		3,116,280	3,000,000	39,600
444859 BL 5	HUMANA INC.....		08/08/2019.....	BANC/AMERICA SECUR.L.....		4,981,700	5,000,000	
44701Q BE 1	HUNTSMAN INTERNATIONAL LLC.....		02/27/2019.....	BANC/AMERICA SECUR.L.....		1,977,400	2,000,000	
460146 CF 8	INTERNATIONAL PAPER CO.....		10/29/2019.....	PERSHING & COMPANY.....		1,754,090	1,295,000	43,591
460146 CK 7	INTERNATIONAL PAPER CO.....		06/14/2019.....	WELLS FARGO SECS LLC.....		4,994,200	5,000,000	2,000
46591E AW 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....		06/12/2019.....	JPM SECURITIES-FIXED.....		5,149,970	5,000,000	13,979
46591K BE 2	JP MORGAN MORTGAGE TRUST 2019-8.....		10/22/2019.....	JPM SECURITIES-FIXED.....		12,615,234	12,500,000	36,458
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4.....		04/23/2019.....	JPM SECURITIES-FIXED.....		4,543,541	4,574,994	10,675
46649K AN 5	JP MORGAN MORTGAGE TRUST 2018-5.....		09/25/2019.....	JPM SECURITIES-FIXED.....		7,379,546	7,199,557	18,199
46650M AN 7	JP MORGAN MORTGAGE TRUST 2018-8.....		08/01/2019.....	JPM SECURITIES-FIXED.....		12,711,010	12,418,022	5,519
46651A AQ 5	JP MORGAN MORTGAGE TRUST 2019-LTV2.....		07/12/2019.....	JPM SECURITIES-FIXED.....		10,888,953	10,823,000	30,515
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6.....		08/16/2019.....	JPM SECURITIES-FIXED.....		7,422,103	7,335,000	19,968
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1.....		08/13/2019.....	JPM SECURITIES-FIXED.....		9,992,519	10,000,000	23,333
46651G AR 0	JP MORGAN MORTGAGE TRUST 2019-7.....		10/25/2019.....	JPM SECURITIES-FIXED.....		9,781,285	9,690,438	26,380
46651Y AC 4	JP MORGAN MORTGAGE TRUST 2019-9.....		11/22/2019.....	JPM SECURITIES-FIXED.....		20,281,250	20,000,000	48,611
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....		02/15/2019.....	JPM SECURITIES-FIXED.....		4,250,205		41,129
48129R BC 8	JPMDB COMMERCIAL MORTGAGE SECURITIES TRU.....		11/15/2019.....	JPM SECURITIES-FIXED.....		5,001,787		45,381
48249D AA 9	KKR GROUP FINANCE CO II LLC.....		06/19/2019.....	WELLS FARGO SECS LLC.....		3,075,288	2,682,000	57,365
48250A AA 1	KKR GROUP FINANCE CO III LLC.....		08/21/2019.....	WELLS FARGO SECS LLC.....		5,740,668	4,990,000	41,820
485170 BC 7	KANSAS CITY SOUTHERN.....		11/14/2019.....	BANC/AMERICA SECUR.L.....		1,990,040	2,000,000	
487836 BQ 0	KELLOGG CO.....		03/27/2019.....	PERSHING & COMPANY.....		2,848,050	3,000,000	66,750
487836 BW 7	KELLOGG CO.....		01/15/2019.....	CANTOR FITZGERALD &.....		2,962,410	3,000,000	22,217
49307X AM 6	KEY COMMERCIAL MORTGAGE SECURITIES TRUST.....		06/26/2019.....	PERSHING & COMPANY.....		6,326,968	6,327,000	10,436
49446R AV 1	KIMCO REALTY CORP.....		08/15/2019.....	BARCLAYS CAPITAL FIX.....		3,953,280	4,000,000	
494550 BK 1	KINDER MORGAN ENERGY PARTNERS LP.....		04/11/2019.....	CITIGROUP GLOBAL MKT.....		3,245,970	3,000,000	20,625
49456B AJ 0	KINDER MORGAN INC/DE.....		07/19/2019.....	MORGAN STANLEY & CO.....		2,175,180	2,000,000	44,328
501044 CN 9	KROGER CO/THE.....		09/10/2019.....	PERSHING & COMPANY.....		3,350,730	3,000,000	25,650
501797 AR 5	L BRANDS INC.....		06/05/2019.....	CITIGROUP GLOBAL MKT.....		982,860	1,000,000	
50249A AA 1	LYB INTERNATIONAL FINANCE III LLC.....		09/26/2019.....	WELLS FARGO SECS LLC.....		2,954,640	3,000,000	
50540R AS 1	LABORATORY CORP OF AMERICA HOLDINGS.....		05/07/2019.....	PERSHING & COMPANY.....		1,983,920	2,000,000	25,589
512807 AT 5	LAM RESEARCH CORP.....		02/26/2019.....	BANC/AMERICA SECUR.L.....		5,065,900	5,000,000	
517834 AF 4	LAS VEGAS SANDS CORP.....		07/29/2019.....	BARCLAYS CAPITAL FIX.....		1,994,240	2,000,000	
524660 AZ 0	LEGGETT & PLATT INC.....		04/04/2019.....	WELLS FARGO SECS LLC.....		2,011,280	2,000,000	7,578
524901 AR 6	LEGG MASON INC.....		10/23/2019.....	VARIOUS.....		5,520,564	5,506,000	33,531
527298 BQ 5	LEVEL 3 FINANCING INC.....		11/14/2019.....	BANC/AMERICA SECUR.L.....		1,999,700	2,000,000	
548661 AK 3	LOWE'S COS INC A.....		03/29/2019.....	PERSHING & COMPANY.....		2,418,860	2,000,000	6,139
548661 CR 6	LOWE'S COS INC.....		05/01/2019.....	PERSHING & COMPANY.....		3,098,965	2,706,000	7,847
548661 DE 4	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,227,550	2,500,000	37,483
548661 DP 9	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,309,575	2,500,000	17,007
552676 AQ 1	MDC HOLDINGS INC.....		10/25/2019.....	GOLDMAN SACHS & CO.....		2,621,875	2,500,000	43,333
55336V AL 4	MPLX LP.....		07/31/2019.....	VARIOUS.....		6,303,780	6,000,000	84,500
559080 AN 6	MAGELLAN MIDSTREAM PARTNERS LP.....		04/11/2019.....	VARIOUS.....		6,213,360	6,000,000	35,163
559080 AP 1	MAGELLAN MIDSTREAM PARTNERS LP.....		08/08/2019.....	WELLS FARGO SECS LLC.....		1,998,200	2,000,000	
565849 AM 8	MARATHON OIL CORP.....		07/19/2019.....	CREDIT SUISSE FIRST.....		3,256,740	3,000,000	22,533
56585A BC 5	MARATHON PETROLEUM CORP.....		05/23/2019.....	EXCHANGE OFFER.....		5,145,101	5,000,000	112,465
56585A BE 1	MARATHON PETROLEUM CORP.....		05/23/2019.....	EXCHANGE OFFER.....		1,906,912	1,940,000	12,610
570535 AV 6	MARKEL CORP.....		09/12/2019.....	WELLS FARGO SECS LLC.....		2,993,250	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
571676 AD 7	MARS INC.....		04/01/2019.....	CREDIT SUISSE FIRST.....		4,515,300	4,500,000	1,938
571903 AX 1	MARRIOTT INTERNATIONAL INC/MD.....		04/26/2019.....	BARCLAYS CAPITAL FIX.....		3,068,790	3,000,000	10,875
574599 BM 7	MASCO CORP.....		08/26/2019.....	BNY/SUNTRUST CAPITAL.....		2,063,360	2,000,000	25,750
577081 BB 7	MATTEL INC.....		08/09/2019.....	BANC/AMERICA SECUR.L.....		1,419,250	1,400,000	11,288
595112 BN 2	MICRON TECHNOLOGY INC.....		02/06/2019.....	CREDIT SUISSE FIRST.....		2,013,240	2,000,000	592
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES.....		05/07/2019.....	FTN FINANCIAL SECURI.....		3,643,913	3,287,662	46,897
599808 BL 5	MILL CITY MORTGAGE TRUST 2015-2.....		02/20/2019.....	MORGAN STANLEY & CO.....		4,518,344	4,775,000	10,639
60871R AH 3	MOLSON COORS BREWING CO.....		09/17/2019.....	BANC/AMERICA SECUR.L.....		4,956,000	5,000,000	37,333
61769J BE 0	MORGAN STANLEY CAPITAL I TRUST 2019-H6.....		06/05/2019.....	VARIOUS.....		3,723,383	3,615,000	7,053
620076 BN 8	MOTOROLA SOLUTIONS INC.....		05/09/2019.....	BANC/AMERICA SECUR.L.....		5,997,600	6,000,000	
626717 AA 0	MURPHY OIL CORP.....		10/28/2019.....	GOLDMAN SACHS & CO.....		4,290,000	4,000,000	138,454
626717 AM 4	MURPHY OIL CORP.....		11/13/2019.....	JPM SECURITIES-FIXED.....		1,500,000	1,500,000	
628530 BC 0	MYLAN INC.....		07/31/2019.....	JPM SECURITIES-FIXED.....		2,081,200	2,000,000	18,900
62912X AC 8	NGPL PIPECO LLC.....		07/26/2019.....	PERSHING & COMPANY.....		2,641,420	2,000,000	19,420
629377 CL 4	NRG ENERGY INC.....		08/22/2019.....	VARIOUS.....		6,208,700	6,000,000	25,711
63941M AD 3	NAVIENT PRIVATE EDUCATION REFI LOAN TRUS.....		07/23/2019.....	RBC CAPITAL MARKETS.....		7,499,997	7,500,000	
641062 AN 4	NESTLE HOLDINGS INC.....		04/05/2019.....	FTN FINANCIAL SECURI.....		4,490,236	4,335,000	7,225
64128X AE 0	NEUBERGER BERMAN GROUP LLC / NEUBERGER B.....		09/11/2019.....	JPM SECURITIES-FIXED.....		7,276,770	7,000,000	140,292
649840 CR 4	NEW YORK STATE ELECTRIC & GAS CORP.....		09/03/2019.....	JPM SECURITIES-FIXED.....		2,983,530	3,000,000	
651229 AX 4	NEWELL BRANDS INC.....		11/04/2019.....	CITIGROUP GLOBAL MKT.....		2,575,000	2,500,000	13,064
651290 AR 9	NEWFIELD EXPLORATION CO.....		03/11/2019.....	VARIOUS.....		7,192,500	7,000,000	35,983
651639 AV 8	NEWMONT GOLDCORP CORP.....		08/06/2019.....	EXCHANGE OFFER.....		10,909,881	9,500,000	81,977
651639 AW 6	NEWMONT GOLDCORP CORP.....		08/28/2019.....	NON-BROKER TRADE, BO.....		3,266,811	3,685,000	88,402
655044 AR 6	NOBLE ENERGY INC.....		09/24/2019.....	BANC/AMERICA SECUR.L.....		3,997,200	4,000,000	
655664 AT 7	NORDSTROM INC.....		11/04/2019.....	BANC/AMERICA SECUR.L.....		1,997,760	2,000,000	
666807 BP 6	NORTHROP GRUMMAN CORP.....		01/03/2019.....	CITIGROUP GLOBAL MKT.....		2,750,040	3,000,000	27,538
670346 AQ 8	NUCOR CORP.....		06/13/2019.....	JPM SECURITIES-FIXED.....		5,282,900	5,000,000	28,111
674599 DG 7	OCCIDENTAL PETROLEUM CORP.....		09/16/2019.....	EXCHANGE OFFER.....		6,921,500	12,500,000	
674599 DP 7	OCCIDENTAL PETROLEUM CORP.....		09/16/2019.....	EXCHANGE OFFER.....		6,343,650	5,000,000	117,639
674599 DQ 5	OCCIDENTAL PETROLEUM CORP.....		09/16/2019.....	EXCHANGE OFFER.....		1,276,430	1,000,000	29,885
674599 DR 3	OCCIDENTAL PETROLEUM CORP.....		09/16/2019.....	EXCHANGE OFFER.....		3,872,670	3,000,000	72,096
680665 AL 0	OLIN CORP.....		07/17/2019.....	JPM SECURITIES-FIXED.....		2,018,750	2,000,000	469
681936 BL 3	OMEGA HEALTHCARE INVESTORS INC.....		09/17/2019.....	WELLS FARGO SECS LLC.....		1,970,840	2,000,000	
68233J BG 8	ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019.....	EXCHANGE OFFER.....		1,498,391	1,500,000	11,788
682680 AV 5	ONEOK INC.....		04/11/2019.....	CITIGROUP GLOBAL MKT.....		2,078,920	2,000,000	26,000
682680 AZ 6	ONEOK INC.....		08/12/2019.....	JPM SECURITIES-FIXED.....		1,990,100	2,000,000	
690742 AH 4	OWENS CORNING.....		04/23/2019.....	JEFFERIES & COMPANY.....		2,468,610	3,000,000	31,167
69327R AG 6	PDC ENERGY INC.....		09/04/2019.....	JPM SECURITIES-FIXED.....		1,507,500	1,500,000	43,641
69371V AA 5	PSMC 2018-1 TRUST.....		04/23/2019.....	PERSHING & COMPANY.....		5,449,615	5,484,717	12,798
701094 AP 9	PARKER-HANNIFIN CORP.....		06/13/2019.....	WELLS FARGO SECS LLC.....		5,010,350	5,000,000	1,667
709599 AW 4	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....		03/18/2019.....	JEFFERIES & COMPANY.....		2,819,580	3,000,000	35,417
718546 AL 8	PHILLIPS 66.....		08/01/2019.....	PERSHING & COMPANY.....		5,620,640	5,000,000	49,292
76131V B@ 1	RETAIL PPTYS AMER INC.....		04/04/2019.....	DEUTSCHE BANC/ALEX B.....		2,000,000	2,000,000	
77340R AR 8	ROCKIES EXPRESS PIPELINE LLC.....		04/03/2019.....	BARCLAYS CAPITAL FIX.....		1,996,520	2,000,000	
78397A AE 4	SCF EQUIPMENT LEASING 2019-1 LLC.....		05/16/2019.....	BK OF NY/MIZUHO SECU.....		5,077,148	5,000,000	
784037 AA 1	SCF RC FUNDING II LLC.....		02/21/2019.....	PERSHING & COMPANY.....		3,883,856	3,898,475	

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
78409V AN 4	S&P GLOBAL INC.....		01/04/2019.....	CREDIT SUISSE FIRST.....		3,000,330	3,000,000	19,875
78448Q AE 8	SMB PRIVATE EDUCATION LOAN TRUST 2015-B.....		03/20/2019.....	JPM SECURITIES-FIXED.....		3,986,563	4,000,000	2,722
78448R AE 6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C.....		02/06/2019.....	JPM SECURITIES-FIXED.....		4,942,383	5,000,000	11,181
797440 BX 1	SAN DIEGO GAS & ELECTRIC CO.....		05/28/2019.....	BK OF NY/MIZUHO SECU.....		2,497,375	2,500,000	
806851 AH 4	SCHLUMBERGER HOLDINGS CORP.....		03/13/2019.....	PERSHING & COMPANY.....		8,146,240	8,000,000	39,178
81211K AK 6	SEALED AIR CORP.....		01/04/2019.....	WELLS FARGO SECS LLC.....		2,121,000	2,100,000	69,380
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3.....		04/23/2019.....	BAIRD ROBERT W & CO.....		5,837,903	5,911,801	13,794
81747J AA 4	SEQUOIA MORTGAGE TRUST 2018-6.....		04/24/2019.....	JPM SECURITIES-FIXED.....		14,584,132	14,368,603	39,913
81748H AU 3	SEQUOIA MORTGAGE TRUST 2018-8.....		01/25/2019.....	WELLS FARGO SECS LLC.....		9,721,559	9,776,552	30,416
828807 DH 7	SIMON PROPERTY GROUP LP.....		09/04/2019.....	CITIGROUP GLOBAL MKT.....		1,992,020	2,000,000	
829259 AY 6	SINCLAIR TELEVISION GROUP INC.....		11/19/2019.....	WELLS FARGO SECS LLC.....		1,000,000	1,000,000	
832248 BB 3	SMITHFIELD FOODS INC.....		06/03/2019.....	VARIOUS.....		5,204,960	5,000,000	27,733
85022W AM 6	SPRINGCASTLE FUNDING ASSET-BACKED NOTES.....		08/19/2019.....	BANC/AMERICA SECUR.L.....		5,061,719	5,000,000	12,928
855244 AH 2	STARBUCKS CORP.....		03/28/2019.....	U.S. BANCORP INVESTM.....		1,472,370	1,500,000	18,992
86765L AQ 0	SUNOCO LP / SUNOCO FINANCE CORP.....		07/17/2019.....	EXCHANGE OFFER.....		1,956,000	1,900,000	38,950
88033G CX 6	TENET HEALTHCARE CORP.....		08/13/2019.....	BANC/AMERICA SECUR.L.....		2,052,500	2,000,000	4,861
88607A AB 5	THUNDERBOLT III AIRCRAFT LEASE LTD.....		10/31/2019.....	BK OF NY/MIZUHO SECU.....		1,939,568	2,000,000	
886546 AD 2	TIFFANY & CO.....		10/16/2019.....	VARIOUS.....		2,554,046	2,600,000	27,195
88947E AT 7	TOLL BROTHERS FINANCE CORP.....		03/21/2019.....	GOLDMAN SACHS & CO.....		1,885,000	2,000,000	9,667
89175M AB 9	TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		10,817,510	11,000,000	
89175M AE 3	TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		8,346,702	8,700,000	
89176E AB 6	TOWD POINT MORTGAGE TRUST 2018-1.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		11,430,084	12,000,000	
89177J AC 2	TOWD POINT MORTGAGE TRUST 2019-2.....		05/01/2019.....	PERSHING & COMPANY.....		9,514,063	10,000,000	2,083
902494 BH 5	TYSON FOODS INC.....		02/20/2019.....	VARIOUS.....		4,855,550	5,000,000	101,150
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....		05/13/2019.....	BANC/AMERICA SECUR.L.....		1,669,441		11,694
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019-C16.....		03/28/2019.....	UBS SECURITIES LLC C.....		4,828,013		27,696
90278M BB 2	UBS COMMERCIAL MORTGAGE TRUST.....		09/27/2019.....	UBS SECURITIES LLC C.....		5,781,900		31,805
90932K AA 7	UNITED AIRLINES 2019-2 CLASS B PASS THRO.....		09/03/2019.....	CREDIT SUISSE FIRST.....		2,000,000	2,000,000	
91913Y AL 4	VALERO ENERGY CORP.....		04/26/2019.....	MORGAN STANLEY & CO.....		3,691,590	3,000,000	74,531
92277G AQ 0	VENTAS REALTY LP.....		02/20/2019.....	BNY/SUNTRUST CAPITAL.....		2,015,480	2,000,000	
92553P AW 2	VIACOMCBS INC.....		06/13/2019.....	JPM SECURITIES-FIXED.....		5,254,600	5,000,000	55,417
92840V AE 2	VISTRA OPERATIONS CO LLC.....		06/04/2019.....	CITIGROUP GLOBAL MKT.....		6,485,960	6,500,000	
92936U AE 9	WP CAREY INC.....		02/13/2019.....	PERSHING & COMPANY.....		983,580	1,000,000	15,819
92936U AF 6	WP CAREY INC.....		06/10/2019.....	WELLS FARGO SECS LLC.....		2,966,280	3,000,000	
92940P AD 6	WRKCO INC.....		02/20/2019.....	EXCHANGE OFFER.....		5,051,457	5,000,000	52,403
931427 AC 2	WALGREENS BOOTS ALLIANCE INC.....		04/17/2019.....	VARIOUS.....		5,628,300	6,000,000	123,200
949831 AS 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2.....		09/10/2019.....	WELLS FARGO SECS LLC.....		3,281,484	3,250,000	7,583
95001J AY 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		08/01/2019.....	WELLS FARGO SECS LLC.....		4,494,887		8,680
95001X BG 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		04/30/2019.....	WELLS FARGO SECS LLC.....		2,850,000		13,808
95001Y AF 1	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20.....		11/12/2019.....	WELLS FARGO SECS LLC.....		3,000,000		2,380
95040Q AH 7	WELLTOWER INC.....		02/13/2019.....	WELLS FARGO SECS LLC.....		1,991,100	2,000,000	
95058X AC 2	WENDY'S FUNDING LLC.....		04/16/2019.....	JPM SECURITIES-FIXED.....		5,358,683	5,259,250	21,680
958254 AD 6	WESTERN MIDSTREAM OPERATING LP.....		03/26/2019.....	VARIOUS.....		4,713,710	5,000,000	130,346
960413 AU 6	WESTLAKE CHEMICAL CORP.....		11/07/2019.....	BNY/SUNTRUST CAPITAL.....		1,953,240	2,000,000	43,021
963320 AW 6	WHIRLPOOL CORP.....		02/20/2019.....	JPM SECURITIES-FIXED.....		2,964,300	3,000,000	
96332H CG 2	WHIRLPOOL CORP.....		08/28/2019.....	PERSHING & COMPANY.....		2,494,478	2,230,000	57,103

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
970648 AK 7	WILLIS NORTH AMERICA INC.....		09/03/2019.....	BANC/AMERICA SECUR.L.....		2,987,850	3,000,000	
98978V AP 8	ZOETIS INC.....		01/25/2019.....	JPM SECURITIES-FIXED.....		1,967,300	2,000,000	39,308
11271L AD 4	BROOKFIELD FINANCE INC.....	A.....	01/24/2019.....	CITIGROUP GLOBAL MKT.....		1,996,420	2,000,000	
11271R AA 7	BROOKFIELD FINANCE INC.....	A.....	06/05/2019.....	PERSHING & COMPANY.....		520,730	500,000	3,667
575385 AD 1	MASONITE INTERNATIONAL CORP.....	A.....	07/11/2019.....	VARIOUS.....		2,011,500	2,000,000	
59151K AL 2	METHANEX CORP.....	A.....	09/09/2019.....	JPM SECURITIES-FIXED.....		2,999,070	3,000,000	
67077M AU 2	NUTRIEN LTD.....	A.....	03/19/2019.....	MORGAN STANLEY & CO.....		1,965,520	2,000,000	
68327L AC 0	ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP.....	A.....	01/28/2019.....	GOLDMAN SACHS & CO.....		3,994,480	4,000,000	
775109 BN 0	ROGERS COMMUNICATIONS INC.....	A.....	04/23/2019.....	JPM SECURITIES-FIXED.....		1,993,340	2,000,000	
884903 BP 9	THOMSON REUTERS CORP.....	A.....	11/22/2019.....	PERSHING & COMPANY.....		2,864,844	2,375,000	1,118
00203Q AE 7	AP MOLLER - MAERSK A/S.....	D.....	06/17/2019.....	CITIGROUP GLOBAL MKT.....		2,981,640	3,000,000	
00774M AB 1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D.....	01/04/2019.....	VARIOUS.....		1,725,620	2,000,000	33,864
00774M AL 9	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB.....	D.....	03/27/2019.....	BANC/AMERICA SECUR.L.....		1,997,380	2,000,000	
00900G AE 5	AIMCO CLO SERIES 2018-A.....	D.....	02/15/2019.....	RAYMOND JAMES & ASSO.....		4,902,500	5,000,000	19,708
00928Q AS 0	AIRCATTLE LTD.....	D.....	06/10/2019.....	JPM SECURITIES-FIXED.....		6,468,475	6,500,000	
03754A AC 3	APEX CREDIT CLO 2019 LTD.....	D.....	05/16/2019.....	VARIOUS.....		6,000,000	6,000,000	
03755C AJ 3	APEX CREDIT CLO 2019-II LTD.....	D.....	09/30/2019.....	VARIOUS.....		8,000,000	8,000,000	
04015W AU 8	ARES XXXIX CLO LTD.....	D.....	03/15/2019.....	JPM SECURITIES-FIXED.....		4,600,000	4,600,000	
04015W AY 0	ARES XXXIX CLO LTD.....	D.....	03/15/2019.....	JPM SECURITIES-FIXED.....		7,000,000	7,000,000	
04941G AN 8	ATLAS SENIOR LOAN FUND III LTD.....	D.....	04/04/2019.....	STIFEL NICHOLAUS & C.....		13,405,500	13,500,000	71,692
04942V AN 4	ATLAS SENIOR LOAN FUND XIII.....	D.....	02/22/2019.....	JEFFERIES & COMPANY.....		9,950,000	10,000,000	
05401A AG 6	AVOLON HOLDINGS FUNDING LTD.....	D.....	04/11/2019.....	JPM SECURITIES-FIXED.....		1,990,500	2,000,000	
05587T AC 0	BSPRT 2019-FL5 ISSUER LTD.....	D.....	05/20/2019.....	CREDIT SUISSE FIRST.....		3,500,000	3,500,000	
06849U AD 7	BARRICK PD AUSTRALIA FINANCE PTY LTD.....	D.....	06/19/2019.....	BARCLAYS CAPITAL FIX.....		3,643,380	3,000,000	32,725
09075J AC 3	BIRCH GROVE CLO LTD.....	D.....	05/01/2019.....	JPM SECURITIES-FIXED.....		7,500,000	7,500,000	
09204G AB 5	BLACK DIAMOND CLO 2019-2 LTD.....	D.....	06/18/2019.....	BK OF NY/MIZUHO SECU.....		7,500,000	7,500,000	
09630G AL 7	BLUEMOUNTAIN CLO XXVI LTD.....	D.....	10/23/2019.....	JPM SECURITIES-FIXED.....		11,000,000	11,000,000	
111021 AE 1	BRITISH TELECOMMUNICATIONS PLC.....	D.....	04/30/2019.....	PERSHING & COMPANY.....		2,899,780	2,000,000	73,257
12548R AB 0	CIFC FUNDING 2014-II-R LTD.....	D.....	09/16/2019.....	DEUTSCHE BANC/ALEX B.....		9,422,408	9,465,000	49,069
14686A AE 9	CARVAL CLO II LTD.....	D.....	02/01/2019.....	JPM SECURITIES-FIXED.....		8,000,000	8,000,000	
20752T AA 2	CONNECT FINCO SARL / CONNECT US FINCO LL.....	D.....	09/25/2019.....	WELLS FARGO SECS LLC.....		2,040,000	2,000,000	
21987B AY 4	CORP NACIONAL DEL COBRE DE CHILE.....	D.....	01/28/2019.....	CITIGROUP GLOBAL MKT.....		1,861,080	2,000,000	
22284H AJ 2	COVENANT CREDIT PARTNERS CLO III LTD.....	D.....	07/18/2019.....	PERSHING & COMPANY.....		2,996,250	3,000,000	2,648
22846B AC 1	CROWN POINT CLO 8 LTD.....	D.....	08/09/2019.....	JPM SECURITIES-FIXED.....		5,000,000	5,000,000	
26874R AJ 7	ENI SPA.....	D.....	05/02/2019.....	CITIGROUP GLOBAL MKT.....		1,994,840	2,000,000	
32010F AA 5	FIRST EAGLE BSL CLO 2019-1 LTD.....	D.....	12/17/2019.....	JPM SECURITIES-FIXED.....		7,971,200	8,000,000	
34918Q AC 6	FORT WASHINGTON CLO 2019-1.....	D.....	10/03/2019.....	JPM SECURITIES-FIXED.....		15,000,000	15,000,000	
34918Q AE 2	FORT WASHINGTON CLO 2019-1.....	D.....	10/03/2019.....	JPM SECURITIES-FIXED.....		10,000,000	10,000,000	
34960N AN 6	FORTRESS CREDIT BSL III LTD.....	D.....	10/02/2019.....	BK OF NY/MIZUHO SECU.....		626,450	637,000	5,562
40049J BE 6	GRUPO TELEVISIA SAB.....	D.....	05/21/2019.....	CITIGROUP GLOBAL MKT.....		3,943,520	4,000,000	
40052V AG 9	GRUPO BIMBO SAB DE CV.....	D.....	09/03/2019.....	JPM SECURITIES-FIXED.....		3,933,360	4,000,000	
42086N AA 6	HAYFIN KINGSLAND XI LTD.....	D.....	06/13/2019.....	JPM SECURITIES-FIXED.....		7,000,000	7,000,000	
45262B AC 7	IMPERIAL BRANDS FINANCE PLC.....	D.....	07/31/2019.....	DEUTSCHE BANC/ALEX B.....		1,990,640	2,000,000	1,292
456873 AF 5	INGERSOLL-RAND LUXEMBOURG FINANCE SA.....	D.....	03/19/2019.....	JPM SECURITIES-FIXED.....		2,992,140	3,000,000	
46132F AC 4	INVESCO FINANCE PLC.....	D.....	12/23/2019.....	WELLS FARGO SECS LLC.....		5,711,074	4,645,000	18,032
478375 AN 8	JOHNSON CONTROLS INTERNATIONAL PLC.....	D.....	10/30/2019.....	PERSHING & COMPANY.....		5,714,946	5,448,000	82,819

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
56577Q AC 1	MARATHON CLO XI LTD.....	D.....	03/29/2019.....	BNP PARIBAS SEC CORP.....		8,277,520	8,560,000	71,754
56844A AE 9	MARINER CLO 7 LTD.....	D.....	03/29/2019.....	CITIGROUP GLOBAL MKT.....		5,500,000	5,500,000	
58547D AC 3	MELCO RESORTS FINANCE LTD.....	D.....	07/22/2019.....	DEUTSCHE BANC/ALEX B.....		2,035,000	2,000,000	2,188
62951C AP 7	NZCG FUNDING LTD.....	D.....	11/01/2019.....	VARIOUS.....		8,100,500	8,300,000	58,657
62954H AB 4	NXP BV / NXP FUNDING LLC / NXP USA INC.....	D.....	06/11/2019.....	BANC/AMERICA SECUR.L.....		2,989,620	3,000,000	
632525 AS 0	NATIONAL AUSTRALIA BANK LTD.....	D.....	07/29/2019.....	VARIOUS.....		5,005,750	5,000,000	
69867D AC 2	PANTHER BF AGGREGATOR 2 LP / PANTHER FIN.....	D.....	03/22/2019.....	CREDIT SUISSE FIRST.....		2,000,000	2,000,000	
709629 AR 0	PENTAIR FINANCE SARL.....	D.....	06/12/2019.....	JPM SECURITIES-FIXED.....		3,975,720	4,000,000	
75620T AS 7	RECETTE CLO LTD.....	D.....	11/06/2019.....	VARIOUS.....		11,645,900	11,800,000	10,855
80007R AE 5	SANDS CHINA LTD.....	D.....	01/29/2019.....	EXCHANGE OFFER.....		2,881,501	3,000,000	76,500
803169 AS 0	SARANAC CLO III LTD.....	D.....	04/03/2019.....	BNP PARIBAS SEC CORP.....		5,953,800	6,000,000	10,400
80317E AE 9	SARANAC CLO VII LTD.....	D.....	03/12/2019.....	WELLS FARGO SECS LLC.....		4,118,798	4,202,855	10,437
80317L AE 3	SARANAC CLO VI LTD.....	D.....	07/18/2019.....	PERSHING & COMPANY.....		2,005,000	2,000,000	11,685
85817B AE 9	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		3,600,000	3,600,000	
85817B AG 4	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		5,000,000	5,000,000	
85817B AJ 8	STEELE CREEK CLO 2019-1 LTD.....	D.....	03/22/2019.....	RBC CAPITAL MARKETS.....		5,000,000	5,000,000	
87249V AG 4	THL CREDIT WIND RIVER 2019-3 CLO LTD.....	D.....	04/05/2019.....	BNP PARIBAS SEC CORP.....		5,000,000	5,000,000	
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D.....	01/23/2019.....	CREDIT SUISSE FIRST.....		4,160,737	4,136,499	4,840
893828 AA 1	TRANSOCEAN PHOENIX 2 LTD.....	D.....	01/30/2019.....	UBS SECURITIES LLC.....		2,505,000	2,400,000	56,317
89641A AU 9	TRINITAS CLO V LTD.....	D.....	04/15/2019.....	BNY MELLON/NATIXIS S.....		4,000,000	4,000,000	
92329N AQ 3	VENTURE XIII CLO LTD.....	D.....	09/06/2019.....	BNP PARIBAS SEC CORP.....		6,000,000	6,000,000	
92332C AC 3	VENTURE 34 CLO LTD.....	D.....	09/11/2019.....	PERSHING & COMPANY.....		4,950,000	5,000,000	38,362
92557W AS 2	VIBRANT CLO IV LTD.....	D.....	08/07/2019.....	MORGAN STANLEY & CO.....		7,500,000	7,500,000	
92769X AP 0	VIRGIN MEDIA SECURED FINANCE PLC.....	D.....	05/08/2019.....	CREDIT SUISSE FIRST.....		1,000,000	1,000,000	
961214 EF 6	WESTPAC BANKING CORP.....	D.....	07/30/2019.....	JPM SECURITIES-FIXED.....		5,095,650	5,000,000	3,996
96467F AC 4	WHITEBOX CLO I LTD.....	D.....	07/25/2019.....	JPM SECURITIES-FIXED.....		3,160,000	3,160,000	
980236 AQ 6	WOODSIDE FINANCE LTD.....	D.....	02/25/2019.....	CITIGROUP GLOBAL MKT.....		998,170	1,000,000	
98313R AD 8	WYNN MACAU LTD.....	D.....	06/11/2019.....	BANC/AMERICA SECUR.L.....		1,915,000	2,000,000	22,000
98878C AC 0	Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD.....	D.....	03/01/2019.....	PERSHING & COMPANY.....		13,776,000	14,000,000	98,093
R57779 BC 4	DNB BANK ASA.....	D.....	05/31/2019.....	NON-BROKER TRADE, BO.....		4,226,750	6,380,000	
3899999	Total - Bonds - Industrial and Miscellaneous.....					1,778,925,710	1,782,154,737	7,988,680
<b>Bonds - Hybrid Securities</b>								
05518V AA 3	BAC CAPITAL TRUST XIV.....		08/09/2019.....	BANC/AMERICA SECUR.L.....		2,587,500	3,000,000	19,667
064058 AF 7	BANK OF NEW YORK MELLON CORP/THE.....		01/07/2019.....	BANC/AMERICA SECUR.L.....		1,805,000	2,000,000	28,007
15346W AC 4	CENTRAL FIDELITY CAPITAL TRUST I.....		10/29/2019.....	STIFEL NICHOLAUS & C.....		5,266,250	5,500,000	7,335
249670 AA 8	DEPOSITORY TRUST & CLEARING CORP/THE.....		08/13/2019.....	PERSHING & COMPANY.....		2,619,500	2,600,000	21,125
26441C BG 9	DUKE ENERGY CORP.....		09/09/2019.....	BARCLAYS CAPITAL FIX.....		2,000,000	2,000,000	
46626Y AB 8	JPMORGAN CHASE & CO.....		02/14/2019.....	PERSHING & COMPANY.....		8,863,073	10,086,000	52,573
55261F AL 8	M&T BANK CORP.....		07/23/2019.....	MORGAN STANLEY & CO.....		3,000,000	3,000,000	
55336V AU 4	MPLX LP.....		10/01/2019.....	BARCLAYS CAPITAL FIX.....		2,907,250	2,900,000	26,583
629394 AA 5	NTC CAPITAL I.....		02/15/2019.....	CANTOR FITZGERALD &.....		2,121,750	2,300,000	7,607
629398 AA 6	NTC CAPITAL II.....		05/22/2019.....	UBS SECURITIES LLC.....		373,500	400,000	1,381
65339K BK 5	NEXTERA ENERGY CAPITAL HOLDINGS INC.....		04/03/2019.....	VARIOUS.....		2,003,750	2,000,000	157
65473P AG 0	NISOURCE INC.....		03/05/2019.....	BARCLAYS CAPITAL FIX.....		2,921,250	3,000,000	38,608
69352P AC 7	PPL CAPITAL FUNDING INC.....		07/08/2019.....	VARIOUS.....		5,275,313	5,725,000	40,382
86800X AA 6	TRUIST BANK.....		09/10/2019.....	VARIOUS.....		4,682,400	5,770,000	14,559
89832Q AC 3	TRUIST FINANCIAL CORP.....		12/09/2019.....	EXCHANGE OFFER.....		6,148,640	6,337,000	156,973

E13.8

**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
89832Q AD 1	TRUIST FINANCIAL CORP.....		12/09/2019.....	EXCHANGE OFFER.....		13,000,000	13,000,000	225,333
06368B 5P 9	BANK OF MONTREAL.....	A.....	07/23/2019.....	BMOCM/BONDS.....		3,000,000	3,000,000	
456837 AR 4	ING GROEP NV.....	D.....	09/03/2019.....	JPM SECURITIES-FIXED.....		3,000,000	3,000,000	
65559C AA 9	NORDEA BANK ABP.....	D.....	10/01/2019.....	VARIOUS.....		4,950,750	4,800,000	2,319
G55356 AG 7	LLOYDS BANK PLC.....	D.....	06/27/2019.....	NON-BROKER TRADE, BO.....		9,181,400	11,600,000	
G55356 AH 5	LLOYDS BANK PLC.....	D.....	05/31/2019.....	NON-BROKER TRADE, BO.....		9,271,880	11,600,000	
4899999	Total - Bonds - Hybrid Securities.....					94,979,206	103,618,000	642,609
<b>Bonds - SVO Identified Funds</b>								
92189h 30 0	VANECK VECTORS J.P. MORGAN EM LOCAL CURRENCY BOND ETF.....		08/05/2019.....	WELLS FARGO SECS LLC.....		10,078,493		
8099999	Total - Bonds - SVO Identified Funds.....					10,078,493	0	0
<b>Bonds - Unaffiliated Bank Loans</b>								
05604X AP 1	BWAY CORP.....		04/03/2019.....	BANK OF AMERICA.....		1,933,723	1,994,911	
38740T AB 7	GRANITE US HOLDINGS CORP.....		09/25/2019.....	MORGAN J P SECS, NEW.....		1,455,000	1,500,000	
55328H AE 1	MPH ACQUISITION HOLDINGS.....		04/02/2019.....	NON-BROKER TRADE, BO.....		2,899,915	3,000,000	
83600V AD 3	SOTERA HEALTH HOLDINGS LLC.....		11/22/2019.....	JEFFERIES AND CO INC.....		2,970,000	3,000,000	
99AAB9 76 8	CALIFORNIA RESOURCES.....		12/12/2019.....	VARIOUS.....		4,586,250	5,000,000	
C8000C AB 9	POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26.....		03/28/2019.....	BARCLAYS BANK PLC.....		2,971,075	3,000,000	
C9413P BB 8	VALEANT 11/18 INCRE 0.0000% DUE 11/27/25.....		01/04/2019.....	EXCHANGE OFFER.....		990,073	1,000,000	
8299999	Total - Bonds - Unaffiliated Bank Loans.....					17,806,036	18,494,911	0
8399997	Total - Bonds - Part 3.....					2,667,162,046	2,442,453,928	10,179,196
8399998	Total - Bonds - Summary Item from Part 5.....					1,426,397,378	1,336,957,584	3,391,863
8399999	Total - Bonds.....					4,093,559,424	3,779,411,512	13,571,059
<b>Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred</b>								
43010E 50 3	HIGHLAND INCOME FUND.....		07/30/2019.....	CANTOR FITZGERALD &.....	120,000,000	2,981,040		
74460W 62 8	PUBLIC STORAGE.....		09/05/2019.....	MORGAN STANLEY & CO.....	80,000,000	2,000,000		
90278W 30 3	UIRC-GSA INTERNATIONAL LLC.....		10/28/2019.....	RAYMOND JAMES & ASSO.....	6,500,000	6,500,000		
8499999	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred.....					11,481,040	XXX	0
<b>Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred</b>								
08181T 20 9	BENEFITS STREET PARTNERS REALTY TRUST PR.....		10/21/2019.....	NON-BROKER TRADE, BO.....	3,000,000	15,000,000		
816851 60 4	SEMPRA ENERGY.....		06/13/2019.....	MERRILL LYNCH PIERCE.....	200,000,000	5,000,000		
8599999	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred.....					20,000,000	XXX	0
8999997	Total - Preferred Stocks - Part 3.....					31,481,040	XXX	0
8999998	Total - Preferred Stocks - Summary Item from Part 5.....					2,000,000	XXX	
8999999	Total - Preferred Stocks.....					33,481,040	XXX	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
00973Y 10 8	AKERO THERAPEUTICS INC.....		12/30/2019.....	BANC/AMERICA SECUR L.....	8,327,000	189,439	XXX	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		08/01/2019.....	WELLS FARGO SECS LLC.....	190,000,000	1,800,839	XXX	
29273V 10 0	ENERGY TRANSFER LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	95,500,000	1,293,945	XXX	
293792 10 7	ENTERPRISE PRODUCTS PARTNERS LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	11,600,000	307,245	XXX	
31338@ 10 6	FHLB OF PITTSBURGH.....		08/21/2019.....	NON-BROKER TRADE, BO.....	161,137,000	16,113,700	XXX	
55336V 10 0	MPLX LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	12,500,000	303,449	XXX	
559080 10 6	MAGELLAN MIDSTREAM PARTNERS LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	5,100,000	304,671	XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		07/31/2019.....	WELLS FARGO SECS LLC.....	255,000,000	4,028,796	XXX	
67058H 10 2	NUSTAR ENERGY LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	10,700,000	304,079	XXX	
718549 20 7	PHILLIPS 66 PARTNERS LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	5,450,000	305,078	XXX	
726503 10 5	PLAINS ALL AMERICAN PIPELINE LP.....		12/10/2019.....	WELLS FARGO SECS LLC.....	39,500,000	814,970	XXX	

E13.9



**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
822634 10 1	SHELL MIDSTREAM PARTNERS LP		12/10/2019	WELLS FARGO SECS LLC	15,000.000	301,489	XXX	
874696 10 7	TALLGRASS ENERGY LP		12/10/2019	WELLS FARGO SECS LLC	16,700.000	301,758	XXX	
91688F 10 4	UPWORK INC		11/07/2019	BANC/AMERICA SECUR.L	37,723.000	485,118	XXX	
958669 10 3	WESTERN MIDSTREAM PARTNERS LP		12/10/2019	WELLS FARGO SECS LLC	16,500.000	301,414	XXX	
067901 10 8	BARRICK GOLD CORP COM		09/06/2019	WELLS FARGO SECS LLC	200,500.000	3,628,915	XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					30,784,905	XXX	0
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
707432 10 0	PENN INSURANCE AND ANNUITY COMPANY		06/30/2019	DIRECT		30,000,000	XXX	
987654 32 4	VANTIS LIFE INSURANCE COMPANY		12/23/2019	DIRECT		30,000,000	XXX	
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other					60,000,000	XXX	0
9799997	Total - Common Stocks - Part 3					90,784,905	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5					31,392,005	XXX	
9799999	Total - Common Stocks					122,176,910	XXX	0
9899999	Total - Preferred and Common Stocks					155,657,950	XXX	0
9999999	Total - Bonds, Preferred and Common Stocks					4,249,217,374	XXX	13,571,059

E13.10

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
<b>Bonds - U.S. Government</b>																				
228027 AA 6	VESSEL MANAGEMENT SERVICES INC.....		08/15/2019	CALL 100.....		158,000	158,000	158,000	158,000				0		158,000			0	4,067	08/15/2036
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2.....		12/29/2019	PAYDOWN.....		1,154,637	1,154,637	1,155,644	1,155,631		(995)		(995)		1,154,637			0	16,285	07/29/2047
36194S PD 4	GINNIE MAE I POOL.....		12/01/2019	PAYDOWN.....		168,650	168,650	171,760	171,426		(2,776)		(2,776)		168,650			0	2,773	09/01/2041
36296U ZX 1	GINNIE MAE I POOL.....		12/01/2019	PAYDOWN.....		337,474	337,474	317,120	322,611		14,863		14,863		337,474			0	9,508	06/01/2039
38375U QQ 6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	VARIOUS.....				251,976	181,432		(11,795)		(11,795)					0	(42,902)	10/01/2064
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		11/01/2019	PAYDOWN.....				291,092	207,562		(16,638)		(16,638)					0	(147,012)	11/01/2064
38378B 2W 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/06/2019	VARIOUS.....		14,446,913	15,622,243	13,559,013	13,893,719		43,580		43,580		13,937,298		509,615	509,615	303,611	10/01/2054
38378B 3F 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		10/08/2019	VARIOUS.....		4,717,843	5,172,896	4,160,696	4,339,792		24,971		24,971		4,364,763		353,081	353,081	106,867	04/01/2054
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/05/2019	VARIOUS.....		8,836,710	9,469,621	8,370,614	8,552,087		23,762		23,762		8,575,850		260,861	260,861	189,552	01/01/2055
38378B ZR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				772,076	518,264		(30,528)		(30,528)					0	62,353	08/01/2046
38378K 6A 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				89,010	41,539		(1,656)		(1,656)					0	5,263	05/01/2054
38378N NJ 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				405,088	205,867		(19,222)		(19,222)					0	39,956	09/01/2054
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				126,647	45,772		(3,483)		(3,483)					0	10,327	06/01/2048
38378X MU 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				251,312	141,722		(6,811)		(6,811)					0	21,529	02/01/2055
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				317,059	171,386		(12,976)		(12,976)					0	32,614	01/01/2056
38378X TX 9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				70,286	40,836		(3,204)		(3,204)					0	4,369	10/01/2056
38379K JC 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				356,547	217,211		(8,294)		(8,294)					0	26,879	12/01/2056
38379K PR 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				1,129,966	620,120		(29,145)		(29,145)					0	181,433	11/01/2056
38379K TL 2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		12/01/2019	PAYDOWN.....				626,551	345,398		(13,132)		(13,132)					0	51,224	07/01/2057
49549C AA 6	KING INTERNATIONAL LEASING LLC.....		10/15/2019	SINKING PAYMENT.....		1,195,433	1,195,433	1,195,433	1,195,433				0		1,195,433			0	20,646	10/15/2022
690353 SQ 1	OVERSEAS PRIVATE INVESTMENT CORP.....		11/15/2019	SINKING PAYMENT.....		600,000	600,000	600,000	600,000				0		600,000			0	15,435	05/15/2030
797224 AC 6	SAN CLEMENTE LEASING LLC.....		11/22/2019	SINKING PAYMENT.....		1,364,586	1,364,586	1,364,586	1,364,586				0		1,364,586			0	25,935	11/22/2022
912810 QV 3	UNITED STATES TREASURY INFLATION INDEXED		10/08/2019	VARIOUS.....		121,458	113,545	121,287			(51)		(51)		121,236		222	222	552	02/15/2042
912810 RA 8	UNITED STATES TREASURY INFLATION INDEXED		05/31/2019	JPM SECURITIES-FIXED.....		26,820,390	27,651,000	25,005,042	26,320,169		(1,229,000)		(1,210,420)		25,109,749		1,710,641	1,710,641	137,066	02/15/2043
912810 RL 4	UNITED STATES TREASURY INFLATION INDEXED		05/31/2019	VARIOUS.....		48,156,110	48,594,600	45,035,224	47,265,082		(2,159,000)		(2,143,738)		45,121,343		3,034,766	3,034,766	289,060	02/15/2045

E14

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
912810 RR 1	UNITED STATES TREASURY INFLATION INDEXED		06/18/2019	VARIOUS.....		428,138,893	408,244,600	402,685,273	419,930,789	(18,163,200)	(204,827)		(18,368,027)		401,562,424		26,576,469	26,576,469	3,302,326	02/15/2046
912810 RW 0	UNITED STATES TREASURY INFLATION INDEXED		10/08/2019	VARIOUS.....		112,126,195	105,899,000	109,655,021	51,911,486	(1,674,000)	(21,753)		(1,695,753)		109,652,502		2,473,693	2,473,693	512,248	02/15/2047
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS.....		138,686,019	139,908,600	135,027,777	138,571,669	(3,432,550)	42,625		(3,389,925)		135,181,745		3,504,274	3,504,274	438,101	07/15/2027
912828 4Y 3	UNITED STATES TREASURY NOTE/BOND.....		12/13/2019	GOLDMAN SACHS & CO.....		7,047,852	7,000,000	6,988,789	6,990,406		5,370		5,370		6,995,776		52,076	52,076	237,764	08/31/2020
912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED		03/04/2019	VARIOUS.....		58,367,123	59,217,150	58,142,106	58,727,688	(360,650)	40,679		(319,971)		58,407,717		(40,594)	(40,594)	21,659	04/15/2020
912828 Y4 6	UNITED STATES TREASURY NOTE/BOND.....		08/16/2019	WELLS FARGO SECS LLC.....		20,166,406	20,000,000	20,007,813	20,006,306		(2,454)		(2,454)		20,003,851		162,555	162,555	547,826	07/31/2020
912828 YC 8	UNITED STATES TREASURY NOTE/BOND.....		12/13/2019	GOLDMAN SACHS & CO.....		19,939,844	20,000,000	19,958,594			3,663		3,663		19,962,257		(22,413)	(22,413)	88,187	08/31/2021
92188P AA 3	VANE LINE BUNKERING INC.....		07/23/2019	VARIOUS.....		2,356,601	2,063,520	2,311,142	2,220,720		(16,577)		(16,577)		2,204,143		(140,623)	(140,623)	374,244	10/30/2027
92188P AB 1	VANE LINE BUNKERING INC.....		07/23/2019	VARIOUS.....		2,346,323	2,054,520	2,306,199	2,214,217		(16,847)		(16,847)		2,197,370		(142,850)	(142,850)	372,613	10/30/2027
805649 AA 8	SAYARRA LTD.....	D	10/29/2019	SINKING PAYMENT.....		398,257	398,257	398,257	398,257				0		398,257		0	0	6,938	10/29/2021
805649 AB 6	SAYARRA LTD.....	D	10/29/2019	SINKING PAYMENT.....		1,367,062	1,367,062	1,367,062	1,367,062				0		1,367,062		0	0	22,070	04/14/2022
0599999	Total - Bonds - U.S. Government.....					899,018,779	877,755,394	864,750,062	810,414,245	(27,018,400)	(189,809)	0	(27,208,209)	0	860,142,123	0	38,291,773	38,291,773	7,291,366	XXX
<b>Bonds - All Other Government</b>																				
50066A AD 5	KOREA GAS CORP.....	D	08/07/2019	BK OF NY/MIZUHO SECU.....		7,512,400	5,000,000	4,903,150	4,912,617		1,038		1,038		4,913,655		2,598,745	2,598,745	328,993	01/20/2042
1099999	Total - Bonds - All Other Government.....					7,512,400	5,000,000	4,903,150	4,912,617	0	1,038	0	1,038	0	4,913,655	0	2,598,745	2,598,745	328,993	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																				
34153P PU 6	STATE OF FLORIDA.....		08/14/2019	CALL 100.....		20,000,000	20,000,000	19,841,600	19,865,396		1,926		1,926		19,867,322		132,678	132,678	808,194	06/01/2039
882722 KD 2	STATE OF TEXAS.....		10/01/2019	CALL 100.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000		0	0	303,600	10/01/2029
97705M JM 8	STATE OF WISCONSIN.....		05/01/2019	CALL 100.....		2,195,000	2,195,000	2,157,542	2,185,160		9,840		9,840		2,195,000		0	0	59,265	05/01/2030
97705M JN 6	STATE OF WISCONSIN.....		07/15/2019	CALL 100.....		805,000	805,000	791,262	792,058		441		441		792,499		12,501	12,501	30,671	05/01/2030
1799999	Total - Bonds - U.S. States, Territories & Possessions.....					28,000,000	28,000,000	27,790,404	27,842,614	0	12,207	0	12,207	0	27,854,821	0	145,179	145,179	1,201,730	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																				
088365 DU 2	BEXAR COUNTY HOSPITAL DISTRICT.....		03/25/2019	CALL 100.....		10,800,000	10,800,000	10,922,600	10,811,758		(11,758)		(11,758)		10,800,000		0	0	455,664	02/15/2039
232760 T5 7	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS		02/22/2019	CALL 100.....		12,355,000	12,355,000	12,390,513	12,355,403		(403)		(403)		12,355,000		0	0	425,432	02/15/2038
438670 VJ 7	CITY & COUNTY OF HONOLULU HI.....		09/01/2019	CALL 100.....		2,455,000	2,455,000	2,455,000	2,455,000				0		2,455,000		0	0	154,174	09/01/2032
438670 VL 2	CITY & COUNTY OF HONOLULU HI.....		09/01/2019	CALL 100.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000		0	0	63,000	09/01/2034
442331 QM 9	CITY OF HOUSTON TX.....		03/01/2019	CALL 100.....		220,000	220,000	269,546	262,132		(381)		(381)		261,751		(41,751)	(41,751)	6,919	03/01/2032
442331 QR 8	CITY OF HOUSTON TX.....		03/01/2019	CALL 100.....		7,500,000	7,500,000	7,500,000	7,500,000				0		7,500,000		0	0	228,300	03/01/2029
2499999	Total - Bonds - U.S. Political Subdivisions of States.....					34,330,000	34,330,000	34,537,659	34,384,293	0	(12,542)	0	(12,542)	0	34,371,751	0	(41,751)	(41,751)	1,333,489	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
13034P UH 8	CALIFORNIA HOUSING FINANCE.....		12/20/2019	CALL 100.....		1,445,000	1,445,000	1,445,000	1,445,000				0		1,445,000		0	0	68,261	08/01/2025
172311 GB 2	CITY OF CINCINNATI OH WATER SYSTEM REVEN		12/01/2019	CALL 100.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000		0	0	193,740	12/01/2034
235241 LT 1	DALLAS AREA RAPID TRANSIT.....		06/01/2019	CALL 100.....		6,000,000	6,000,000	5,842,500	5,890,088		2,093		2,093		5,892,181		107,819	107,819	187,470	12/01/2034
3128PK WJ 9	FREDDIE MAC GOLD POOL.....		12/01/2019	PAYDOWN.....		186,438	186,438	181,078	184,286		2,152		2,152		186,438		0	0	4,414	05/01/2023
3128PL AW 2	FREDDIE MAC GOLD POOL.....		12/01/2019	PAYDOWN.....		109,799	109,799	109,019	109,434		366		366		109,799		0	0	2,834	06/01/2023
312903 KY 2	FREDDIE MAC REMICS.....		11/15/2019	PAYDOWN.....		5,334	5,334	5,317	5,334				0		5,334		0	0	225	12/16/2020

E-147

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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
312945 DN 5	FREDDIE MAC GOLD POOL		12/01/2019	PAYDOWN		1,003,923	1,003,923	941,570	950,182				53,741		1,003,923			0	20,700	01/01/2041
3130AF JM 0	FEDERAL HOME LOAN BANKS		12/18/2019	CALL 100		5,305,000	5,305,000	5,305,000	5,305,000				0		5,305,000			0	257,293	12/18/2043
3133EH PG 2	FEDERAL FARM CREDIT BANKS		08/08/2019	CALL 100		12,340,000	12,340,000	12,340,000	12,340,000				0		12,340,000			0	258,742	12/22/2031
3133T4 FT 8	FREDDIE MAC REMICS		12/01/2019	PAYDOWN		226,906	226,906	216,943	225,521		1,384		1,384		226,906			0	7,326	02/01/2024
31358N W4 0	FANNIE MAE REMICS		12/01/2019	PAYDOWN		31,049	31,049	28,410	30,660		389		389		31,049			0	943	07/01/2022
31359S 6Y 1	FANNIE MAE GRANTOR TRUST 2001-T7		12/01/2019	PAYDOWN				1,333,526	11,006		(794)		(794)					0	10,686	02/01/2041
3136A7 ML 3	FANNIE MAE-ACES		11/01/2019	PAYDOWN				1,141,941	34,342		(34,342)		(34,342)					0	188,504	12/01/2019
3136AM LC 1	FANNIE MAE-ACES		12/01/2019	PAYDOWN				440,191	276,272		(29,756)		(29,756)					0	49,531	09/01/2024
3136AM M7 1	FANNIE MAE-ACES		12/01/2019	PAYDOWN				482,156	215,581		(47,274)		(47,274)					0	34,863	07/01/2022
3136AN LJ 4	FANNIE MAE-ACES		12/01/2019	PAYDOWN				658,471	410,506		(45,175)		(45,175)					0	73,512	12/01/2024
3136AT X2 5	FANNIE MAE-ACES		12/01/2019	PAYDOWN				783,855	681,620		(42,214)		(42,214)					0	106,503	07/01/2028
31371N V2 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,075	2,075	2,017	2,049		25		25		2,075			0	54	06/01/2023
3137A1 NA 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				331,320	73,136		(38,346)		(38,346)					0	48,815	06/01/2020
3137A2 B3 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		05/01/2019	VARIOUS		2,177,087		10,531,802	2,484,431		(640,536)		(640,536)		1,843,895		333,192	333,192	911,382	08/01/2020
3137AH 6D 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				419,501	155,946		(39,759)		(39,759)					0	47,663	07/01/2021
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				228,172	95,419		(17,505)		(17,505)					0	20,626	10/01/2021
3137AQ T3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/01/2019	PAYDOWN				1,185,534	2,522		(2,522)		(2,522)					0	25,564	01/01/2019
3137AR PZ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		04/01/2019	PAYDOWN				7,876,324	3,528		(3,528)		(3,528)					0	516,383	05/01/2019
3137AS NK 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				263,819	113,186		(19,951)		(19,951)					0	24,147	03/01/2022
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				291,516	152,964		(32,410)		(32,410)					0	41,872	05/01/2022
3137AV XP 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				138,903	62,290		(9,234)		(9,234)					0	12,103	07/01/2022
3137AY CF 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				283,947	130,580		(12,292)		(12,292)					0	16,655	10/01/2022
3137B1 BT 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				131,385	61,994		(8,458)		(8,458)					0	11,071	11/01/2022
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				113,056	59,617		(6,457)		(6,457)					0	8,502	10/01/2023
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				148,930	79,682		(8,210)		(8,210)					0	11,233	01/01/2024
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				275,769	152,492		(19,640)		(19,640)					0	28,197	03/01/2024
3137BE VJ 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				125,762	84,914		(8,193)		(8,193)					0	10,920	09/01/2024

E14.2

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
3137BF XU 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				63,880	39,256		(3,412)		(3,412)				0	4,684	12/01/2024	
3137BG K3 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				49,267	30,324		(2,625)		(2,625)				0	3,572	12/01/2024	
3137BH CZ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		11/01/2019	VARIOUS.....		2,088,781		3,886,106	2,425,946		(395,985)		(395,985)		2,029,960		58,821	58,821	487,042	01/01/2025
3137BK GL 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				29,307	22,024		(1,065)		(1,065)				0	1,698	04/01/2030	
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				51,534	37,324		(4,308)		(4,308)				0	5,846	08/01/2025	
3137BN 6H 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				31,027	22,727		(1,486)		(1,486)				0	2,302	12/01/2025	
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				40,496	29,978		(1,997)		(1,997)				0	3,043	01/01/2026	
3137BP CR 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				57,951	42,757		(3,921)		(3,921)				0	6,012	01/01/2026	
E14.3 3137BP VP 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				221,450	187,813		(5,294)		(5,294)				0	11,634	01/01/2031	
3137BP W3 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				80,131	63,726		(4,235)		(4,235)				0	6,382	03/01/2026	
3137BQ YV 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				26,431	20,202		(1,343)		(1,343)				0	1,975	05/01/2026	
3137BQ ZQ 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				293,566	235,764		(29,890)		(29,890)				0	61,780	09/01/2025	
3137BR QL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				48,634	37,815		(2,416)		(2,416)				0	3,682	07/01/2026	
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				36,974	31,163		(2,043)		(2,043)				0	3,162	08/01/2026	
3137BS PY 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				38,945	26,215		(3,184)		(3,184)				0	4,079	08/01/2023	
3137BX R2 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				28,759	24,187		(1,391)		(1,391)				0	2,132	03/01/2027	
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				9,520	8,322		(438)		(438)				0	669	07/01/2027	
3137FK JE 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				10,313	10,287		(508)		(508)				0	763	10/01/2028	
3137FK KQ 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				212	212		(7)		(7)				0	13	11/01/2033	
3137FL 2N 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				3,263			(71)		(71)				0	155	01/01/2034	
3137FL 6W 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				5,060			(181)		(181)				0	316	01/01/2029	
3137FL YL 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN.....				8,691			(171)		(171)				0	314	03/01/2034	

**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	
3137FP JA 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				821			(3)		(3)					.0	.11	08/01/2034	
3138A2 BE 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,059,547	1,059,547	992,710	1,003,246	56,301			56,301		1,059,547			.0	.22,156	12/01/2040	
3138A5 4N 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,762,660	2,762,660	2,623,198	2,649,130	113,530			113,530		2,762,660			.0	.52,609	01/01/2041	
313920 UM 0	FANNIE MAE GRANTOR TRUST 2001-T8		12/01/2019	PAYDOWN				313,215			.1		.1					.0	.2,402	07/01/2041	
31393Y AV 7	FANNIE MAE REMICS		12/01/2019	PAYDOWN		366,716	366,716	329,242	358,534	8,182			8,182		366,716			.0	.7,961	05/01/2034	
31398Q HC 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		12/01/2019	PAYDOWN				1,454,306	260,682		(243,557)		(243,557)					.0	.294,183	04/01/2020	
31410W H9 2	FANNIE MAE POOL		12/01/2019	PAYDOWN		14,723	14,723	14,569	14,594	129			129		14,723			.0	.483	06/01/2047	
31412B DS 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		114,282	114,282	113,639	113,747	535			535		114,282			.0	.2,887	10/01/2047	
31412M 2X 5	FANNIE MAE POOL		12/01/2019	PAYDOWN				10,349	10,226		123		123		10,349			.0	.242	07/01/2023	
31412M K9 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		3,274	3,274	3,184	3,233	42			42		3,274			.0	.70	03/01/2023	
31412M VJ 4	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,492	1,492	1,451	1,476	16			16		1,492			.0	.37	05/01/2023	
31412T CJ 0	FANNIE MAE POOL		12/01/2019	PAYDOWN		192	192	187	190	2			2		192			.0	.5	07/01/2023	
31412W WB 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,914	1,914	1,896	1,899	14			14		1,914			.0	.62	05/01/2047	
31412W WC 6	FANNIE MAE POOL		12/01/2019	PAYDOWN		143,867	143,867	142,561	142,770	1,097			1,097		143,867			.0	.7,147	05/01/2047	
31412X K4 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		9,103	9,103	9,026	9,039	64			64		9,103			.0	.298	06/01/2047	
31413K RV 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		7,820	7,820	7,737	7,751	69			69		7,820			.0	.249	10/01/2047	
31413M G6 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		952	952	926	942	10			10		952			.0	.24	03/01/2023	
31414B AN 0	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,134	1,134	1,102	1,120	14			14		1,134			.0	.28	03/01/2023	
31414B H2 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,103	1,103	1,073	1,092	11			11		1,103			.0	.27	05/01/2023	
31414C 4H 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		570	570	554	563	6			6		570			.0	.15	04/01/2023	
31414D 6P 6	FANNIE MAE POOL		12/01/2019	PAYDOWN		5,711	5,711	5,554	5,652	58			58		5,711			.0	.133	06/01/2023	
31414D X8 4	FANNIE MAE POOL		12/01/2019	PAYDOWN		4,076	4,076	3,964	4,030	46			46		4,076			.0	.100	05/01/2023	
31414D Z3 3	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,984	2,984	2,902	2,950	34			34		2,984			.0	.77	06/01/2023	
31414E 2V 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		243,440	243,440	242,023	242,722	718			718		243,440			.0	6,580	07/01/2023	
31414E BQ 6	FANNIE MAE POOL		12/01/2019	PAYDOWN		12,715	12,715	12,365	12,558	157			157		12,715			.0	.284	06/01/2023	
31414E DA 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,467	1,467	1,427	1,451	16			16		1,467			.0	.32	06/01/2023	
31414E JB 1	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,902	2,902	2,822	2,875	27			27		2,902			.0	.64	06/01/2023	
31414E Q6 4	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,129	2,129	2,070	2,108	21			21		2,129			.0	.50	07/01/2023	
31414E V5 0	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,965	2,965	2,883	2,938	27			27		2,965			.0	.66	07/01/2023	
31414F GF 2	FANNIE MAE POOL		12/01/2019	PAYDOWN		6,715	6,715	6,530	6,651	64			64		6,715			.0	.150	08/01/2023	
31414M DH 6	FANNIE MAE POOL		12/01/2019	PAYDOWN		3,876	3,876	3,770	3,840	36			36		3,876			.0	.95	06/01/2023	
31414Q X2 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		5,930	5,930	5,767	5,861	70			70		5,930			.0	.155	03/01/2023	
31414R CF 0	FANNIE MAE POOL		12/01/2019	PAYDOWN		375	375	365	370	5			5		375			.0	.9	03/01/2023	
31414S NB 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,429	2,429	2,362	2,401	28			28		2,429			.0	.33	04/01/2023	
31414T 7H 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		653	653	635	644	9			9		653			.0	.15	05/01/2023	
31414T T6 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		705	705	685	697	8			8		705			.0	.17	05/01/2023	
31414U K9 8	FANNIE MAE POOL		12/01/2019	PAYDOWN		5,166	5,166	5,024	5,106	61			61		5,166			.0	.112	05/01/2023	
31414U LQ 9	FANNIE MAE POOL		12/01/2019	PAYDOWN		8,863	8,863	8,619	8,773	90			90		8,863			.0	.223	05/01/2023	
31414V DM 5	FANNIE MAE POOL		12/01/2019	PAYDOWN		1,001	1,001	974	993	8			8		1,001			.0	.28	04/01/2023	
31415A 5E 7	FANNIE MAE POOL		12/01/2019	PAYDOWN		2,226	2,226	2,165	2,201	25			25		2,226			.0	.58	05/01/2023	

E14.4

**SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
31415A	TV 3 FANNIE MAE POOL		12/01/2019	PAYDOWN		940	940	914	933		7		7		940			0	22	03/01/2023.
31415B	4Z 9 FANNIE MAE POOL		12/01/2019	PAYDOWN		1,933	1,933	1,880	1,913		20		20		1,933			0	44	06/01/2023.
31415B	AN 9 FANNIE MAE POOL		12/01/2019	PAYDOWN		1,077	1,077	1,048	1,064		13		13		1,077			0	29	06/01/2023.
31415B	DY 2 FANNIE MAE POOL		12/01/2019	PAYDOWN		2,096	2,096	2,038	2,076		20		20		2,096			0	51	07/01/2023.
31415B	K5 7 FANNIE MAE POOL		12/01/2019	PAYDOWN		5,369	5,369	5,221	5,312		57		57		5,369			0	144	06/01/2023.
31415C	ND 5 FANNIE MAE POOL		12/01/2019	PAYDOWN		6,962	6,962	6,771	6,883		79		79		6,962			0	186	05/01/2023.
31415C	NH 6 FANNIE MAE POOL		12/01/2019	PAYDOWN		360	360	350	355		6		6		360			0	9	05/01/2023.
31415L	5E 3 FANNIE MAE POOL		12/01/2019	PAYDOWN		741	741	721	730		11		11		741			0	18	06/01/2023.
31415L	GB 7 FANNIE MAE POOL		12/01/2019	PAYDOWN		2,091	2,091	2,034	2,077		15		15		2,091			0	52	05/01/2023.
31415M	5T 8 FANNIE MAE POOL		12/01/2019	PAYDOWN		3,888	3,888	3,782	3,846		42		42		3,888			0	128	06/01/2023.
31415M	YH 2 FANNIE MAE POOL		12/01/2019	PAYDOWN		5,595	5,595	5,441	5,540		55		55		5,595			0	137	05/01/2023.
31415M	ZE 8 FANNIE MAE POOL		12/01/2019	PAYDOWN		314,311	314,311	314,579	313,524		787		787		314,311			0	8,091	06/01/2023.
31415M	ZS 7 FANNIE MAE POOL		12/01/2019	PAYDOWN		1,860	1,860	1,809	1,843		17		17		1,860			0	46	07/01/2023.
31415P	JD 1 FANNIE MAE POOL		12/01/2019	PAYDOWN		279	279	272	277		2		2		279			0	7	05/01/2023.
31415Q	ME 3 FANNIE MAE POOL		12/01/2019	PAYDOWN		7,213	7,213	7,015	7,149		64		64		7,213			0	177	08/01/2023.
31415R	UJ 1 FANNIE MAE POOL		12/01/2019	PAYDOWN		13,696	13,696	13,319	13,587		108		108		13,696			0	301	07/01/2023.
31415T	NP 1 FANNIE MAE POOL		12/01/2019	PAYDOWN		8,372	8,372	8,142	8,267		105		105		8,372			0	112	08/01/2023.
31419E	XR 5 FANNIE MAE POOL		12/01/2019	PAYDOWN		613,378	613,378	577,031	581,812		31,566		31,566		613,378			0	12,353	09/01/2040.
31419J	SC 3 FANNIE MAE POOL		12/01/2019	PAYDOWN		1,732,291	1,732,291	1,628,984	1,642,880		89,411		89,411		1,732,291			0	33,998	11/01/2040.
31421D	WD 5 FANNIE MAE POOL		07/01/2019	PAYDOWN		83,404	83,404	84,395	84,193		(789)		(789)		83,404			0	2,416	12/01/2038.
343136	L7 0 FLORIDA'S TURNPIKE ENTERPRISE		07/01/2019	CALL 100		10,000,000	10,000,000	10,165,800	10,011,203		(11,203)		(11,203)		10,000,000			0	680,000	07/01/2039.
407288	WT 2 COUNTY OF HAMILTON OH SEWER SYSTEM REVEN		12/01/2019	CALL 100		5,000,000	5,000,000	4,987,000	4,990,135		685		685		4,990,820		9,180	9,180	325,000	12/01/2034.
438701	PT 5 CITY & COUNTY HONOLULU HI WASTEWATER SYS		07/01/2019	CALL 100		6,500,000	6,500,000	6,500,000	6,500,000				0		6,500,000			0	412,035	07/01/2035.
438701	PU 2 CITY & COUNTY HONOLULU HI WASTEWATER SYS		11/06/2019	CALL 100		3,500,000	3,500,000	3,500,000	3,500,000				0		3,500,000			0	298,901	07/01/2039.
45200F	CE 7 ILLINOIS FINANCE AUTHORITY		07/01/2019	CALL 100		85,000	85,000	96,843	91,874		(158)		(158)		91,715		(6,715)	(6,715)	5,343	07/01/2033.
452252	FJ 3 ILLINOIS STATE TOLL HIGHWAY AUTHORITY		01/10/2019	CALL 100		4,700,000	4,700,000	4,619,724	4,677,253		21		21		4,677,274		22,726	22,726	129,242	01/01/2024.
45656T	BR 8 INDUSTRY PUBLIC FACILITIES AUTHORITY		01/01/2019	CALL 102		3,646,500	3,575,000	3,575,000	3,575,000				0		3,575,000			0	161,662	01/01/2027.
575765	UC 4 MASSACHUSETTS MUNICIPAL WHOLESALE ELECTR		02/13/2019	CALL 100		25,000	25,000	25,000	25,000				0		25,000			0	205	07/01/2019.
59266T	BJ 9 METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		10,950,000	10,950,000	10,847,018	10,869,792		974		974		10,870,767		79,233	79,233	684,375	07/01/2039.
59266T	CJ 8 METROPOLITAN WATER DISTRICT OF SOUTHERN		07/01/2019	CALL 100		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	326,900	07/01/2039.
605275	EH 5 MISSISSIPPI BUSINESS FINANCE CORP		09/15/2019	MATURITY		1,273,000	1,273,000	1,273,000	1,273,000				0		1,273,000			0	53,275	09/15/2019.
61204K	JR 3 MONTANA FACILITY FINANCE AUTHORITY		11/20/2019	CALL 100		120,000	120,000	122,597	122,125		(140)		(140)		121,985		(1,985)	(1,985)	4,275	05/20/2037.
626207	YF 5 MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019	CALL 100		11,000	11,000	11,000	11,000				0		11,000			0	365	04/01/2057.
626207	YS 7 MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		04/01/2019	CALL 100		22,000	22,000	25,173	24,628		(1)		(1)		24,627		(2,627)	(2,627)	776	04/01/2057.

E14.5

**SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
64542R DN 8	NEW HOPE CULTURAL EDUCATION FACILITIES F		10/30/2019	RAYMOND JAMES & ASSO.....		1,890,000	2,100,000	2,100,000	2,100,000				0		2,100,000		(210,000)	(210,000)	122,500	07/01/2021.
64542R DP 3	NEW HOPE CULTURAL EDUCATION FACILITIES F		10/30/2019	RAYMOND JAMES & ASSO.....		1,237,500	1,375,000	1,375,000	1,375,000				0		1,375,000		(137,500)	(137,500)	84,792	07/01/2022.
64983W NM 4	NEW YORK STATE DORMITORY AUTHORITY.....		06/24/2019	CALL 100.....		50,000	50,000	50,000	50,000				0		50,000				1,208	07/01/2029.
649902 H4 8	NEW YORK STATE DORMITORY AUTHORITY.....		10/09/2019	EXCHANGE OFFER.....		3,000,000	3,000,000	3,000,000	3,000,000				0		3,000,000				173,664	03/15/2039.
649902 ZQ 9	NEW YORK STATE DORMITORY AUTHORITY.....		10/11/2019	EXCHANGE OFFER.....		9,000,000	9,000,000	9,000,000	9,000,000				0		9,000,000				543,102	03/15/2039.
67178K AA 8	OAK RIDGE INDUSTRIAL DEVELOPMENT BOARD		12/15/2019	CALL 100.....		255,951	255,951	292,743	286,036		(1,106)		(1,106)		284,930		(28,980)	(28,980)	11,148	12/15/2032.
688022 CN 0	COUNTY OF OSCEOLA FL.....		10/02/2019	CALL 100.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000				69,653	10/01/2039.
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP.....		07/15/2019	CALL 100.....		115,436	115,436	115,436	115,436				0		115,436				3,462	07/15/2048.
702541 GS 6	COUNTY OF PASCO FL WATER & SEWER REVENUE		11/25/2019	CALL 100.....		7,000,000	7,000,000	7,022,900	7,001,869		(1,869)		(1,869)		7,000,000				544,180	10/01/2039.
73358W JA 3	PORT AUTHORITY OF NEW YORK & NEW JERSEY		05/29/2019	PERSHING & COMPANY.....		5,792,000	5,000,000	5,033,425	5,033,094		(72)		(72)		5,033,022		758,978	758,978	148,600	10/01/2062.
769047 HB 0	CITY OF RIVERSIDE CA SEWER REVENUE.....		08/01/2019	CALL 100.....		5,630,000	5,630,000	5,598,810	5,603,977		828		828		5,604,805		25,195	25,195	405,360	08/01/2039.
79765R TL 3	CITY OF SAN FRANCISCO CA PUBLIC UTILITIE.		08/07/2019	MERRILL LYNCH PIERCE.....		8,123,800	5,000,000	5,050,250	5,044,949		(328)		(328)		5,044,621		3,079,179	3,079,179	268,347	11/01/2050.
837151 AA 7	SOUTH CAROLINA PUBLIC SERVICE AUTHORITY		05/23/2019	CTGRP GLBL MKTS INC/.....		15,202,950	10,500,000	10,500,000	10,500,000				0		10,500,000		4,702,950	4,702,950	615,550	01/01/2050.
849007 AL 3	COUNTY OF SPOKANE WA WASTEWATER SYSTEM R		06/01/2019	CALL 100.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000				129,480	12/01/2029.
914440 KK 7	UNIVERSITY OF MASSACHUSETTS BUILDING AUT		05/01/2019	CALL 100.....		5,570,000	5,570,000	5,570,000	5,570,000				0		5,570,000				183,058	05/01/2039.
917435 AA 7	UTAH HOUSING CORP.....		07/01/2019	SINKING PAYMENT.....		68,919	68,919	68,592	69,208		(289)		(289)		68,919				2,798	07/01/2050.
958697 HP 2	WESTERN MINNESOTA MUNICIPAL POWER AGENCY		05/23/2019	CTGRP GLBL MKTS INC/.....		7,214,700	5,000,000	5,000,000	5,000,000				0		5,000,000		2,214,700	2,214,700	307,471	01/01/2046.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					167,527,030	152,703,712	186,149,676	161,125,519	0	(1,425,385)	0	(1,425,385)	0	156,451,363	0	11,004,166	11,004,166	10,966,214	XXX
<b>Bonds - Industrial and Miscellaneous</b>																				
00003# AA 1	A + E TELEVISION NETWO 3.11 22AUG19.....		08/22/2019	MATURITY.....		6,000,000	6,000,000	6,000,000	6,000,000				0		6,000,000				186,600	08/22/2019.
00206R AE 2	AT&T INC.....		02/13/2019	MORGAN STANLEY & CO.....		5,279,940	6,000,000	4,668,750	5,198,231		23,387		23,387		5,221,618		58,322	58,322		11/27/2022.
00206R DD 1	AT&T INC.....		04/30/2019	WELLS FARGO SECS LLC.....		3,093,990	3,000,000	2,979,391	2,986,625		560		560		2,987,186		106,804	106,804	94,471	01/15/2025.
00432C BW 0	ACCESSLEX INSTITUTE.....		10/25/2019	PAYDOWN.....		1,728,711	1,728,711	1,699,539			29,172		29,172		1,728,711				17,822	10/25/2024.
00841U AN 6	AGATE BAY MORTGAGE TRUST 2014-2.....		12/01/2019	PAYDOWN.....		1,786,543	1,786,543	1,798,825	1,796,130		(9,587)		(9,587)		1,786,543				42,416	09/01/2044.
00842B AT 4	AGATE BAY MORTGAGE TRUST 2015-5.....		12/01/2019	PAYDOWN.....		146,130	146,130	148,534	147,899		(1,769)		(1,769)		146,130				2,886	07/01/2045.
00842C AC 9	AGATE BAY MORTGAGE TRUST 2015-7.....		12/01/2019	PAYDOWN.....		8,305,337	8,305,337	8,289,073	8,286,629		18,708		18,708		8,305,337				200,990	10/01/2045.
00912X AQ 7	AIR LEASE CORP.....		01/04/2019	MORGAN STANLEY & CO.....		2,961,930	3,000,000	2,978,671	2,989,897		74		74		2,989,971		(28,041)	(28,041)	49,063	02/01/2022.
00912X AT 1	AIR LEASE CORP.....		01/04/2019	BARCLAYS CAPITAL FIX.....		1,871,540	2,000,000	1,973,160	1,981,474		73		73		1,981,546		(110,006)	(110,006)	18,833	09/15/2023.
02360F AA 4	UNION ELECTRIC CO.....		10/01/2019	MATURITY.....		2,000,000	2,000,000	2,001,847	2,000,041		(41)		(41)		2,000,000				102,000	10/01/2019.
023761 AA 7	AMERICAN AIRLINES 2017-1 CLASS AA PASS T		08/15/2019	SINKING PAYMENT.....		142,500	142,500	142,500	142,500				0		142,500				3,901	02/15/2029.
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		07/15/2019	SINKING PAYMENT.....		446,400	446,400	471,510	453,741		(7,341)		(7,341)		446,400				13,931	01/15/2021.
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		07/15/2019	SINKING PAYMENT.....		767,095	767,095	775,149	770,203		(3,108)		(3,108)		767,095				27,081	07/15/2020.

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	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
02376X AA 7	AMERICAN AIRLINES 2014-1 CLASS B PASS TH		10/01/2019	SINKING PAYMENT		200,932	200,932	200,932	200,932				0		200,932			0	6,562	10/01/2022
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		07/15/2019	SINKING PAYMENT		259,886	259,886	271,927	268,268		(8,382)		(8,382)		259,886			0	10,037	01/15/2024
023772 AB 2	AMERICAN AIRLINES 2013-1 CLASS A PASS TH		07/15/2019	SINKING PAYMENT		502,221	502,221	512,683	508,991		(6,771)		(6,771)		502,221			0	11,200	07/15/2025
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		09/22/2019	SINKING PAYMENT		355,302	355,302	355,302	355,302				0		355,302			0	10,659	09/22/2027
02377B AC 0	AMERICAN AIRLINES 2015-2 CLASS B PASS TH		09/22/2019	SINKING PAYMENT		403,729	403,729	404,304	403,515		214		214		403,729			0	13,313	09/22/2023
02377U AB 0	AMERICAN AIRLINES 2013-2 CLASS A PASS TH		07/15/2019	SINKING PAYMENT		42,447	42,447	42,447	42,447				0		42,447			0	1,137	01/15/2023
02378A AA 5	AMERICAN AIRLINES 2017-1 CLASS A PASS TH		08/15/2019	SINKING PAYMENT		95,000	95,000	95,000	95,000				0		95,000			0	2,850	02/15/2029
02378W AA 7	AMERICAN AIRLINES 2017-1 CLASS B PASS TH		08/15/2019	SINKING PAYMENT		90,500	90,500	90,500	90,500				0		90,500			0	3,360	02/15/2025
03215P EQ 8	AMRESCO RESIDENTIAL SECURITIES CORP MORT		12/01/2019	PAYDOWN		139,289	139,289	139,289	139,289				0		139,289			0	3,006	02/01/2028
032511 AL 1	ANADARKO PETROLEUM CORP		09/16/2019	EXCHANGE OFFER		6,348,650	5,000,000	5,509,900	5,406,818		(25,541)		(25,541)		5,381,278		967,372	967,372	292,639	11/15/2027
032511 BB 2	ANADARKO PETROLEUM CORP		09/16/2019	EXCHANGE OFFER		6,926,672	12,500,000	4,765,625	5,731,786		180,888		180,888		5,912,675		1,013,997	1,013,997	10/10/2036	
032511 BF 3	ANADARKO PETROLEUM CORP		03/29/2019	CALL 100.849		1,008,490	1,000,000	988,810	999,271		263		263		999,534		466	466	28,570	06/15/2019
035242 AB 2	ANHEUSER-BUSCH INBEV FINANCE INC		12/16/2019	FTN FINANCIAL SECURI		7,453,320	7,000,000	6,966,050	6,969,991		653		653		6,970,643		482,677	482,677	397,444	01/17/2043
03524B AE 6	ANHEUSER-BUSCH INBEV FINANCE INC		02/07/2019	NON-BROKER TRADE, BO		1,494,120	1,500,000	1,541,505	1,523,852		(460)		(460)		1,523,392		(29,272)	(29,272)	29,292	02/01/2024
03674X AC 0	ANTERO RESOURCES CORP		07/17/2019	DEUTSCHE BANC/ALEX B		928,750	1,000,000	1,032,500	1,012,247		(4,698)		(4,698)		1,007,549		(78,799)	(78,799)	32,458	12/01/2022
03766K AB 9	APOLLO AVIATION SECURITIZATION EQUITY TR		06/15/2019	PAYDOWN		1,822,138	1,822,138	1,785,070	1,803,897		18,241		18,241		1,822,138			0	58,171	03/17/2036
03939P AA 2	STAPLES INC		04/04/2019	CREDIT SUISSE FIRST		1,095,000	1,000,000	1,000,000	1,000,000				0		1,000,000		95,000	95,000	47,222	09/15/2025
04010L AR 4	ARES CAPITAL CORP		06/05/2019	WELLS FARGO SECS LLC		3,017,670	3,000,000	2,989,170	2,993,474		833		833		2,994,307		23,363	23,363	96,063	01/19/2022
04248N AA 1	ARMY HAWAII FAMILY HOUSING TRUST CERTIFI		12/15/2019	SINKING PAYMENT		149,536	149,536	170,876	169,891		(20,355)		(20,355)		149,536			0	6,224	06/15/2050
045054 AC 7	ASHTAD CAPITAL INC		12/06/2019	CALL 102.813		514,065	500,000	500,001	500,000				0		500,000			0	47,268	10/01/2024
048677 AB 4	ATLANTIC MARINE CORPS COMMUNITIES LLC		12/01/2019	SINKING PAYMENT		39,109	39,109	39,274	39,285		(176)		(176)		39,109			0	1,585	12/01/2050
05178R AD 7	AURORA MILITARY HOUSING LLC		12/16/2019	CALL 100		125,000	125,000	141,198	140,679		(177)		(177)		140,501		(15,501)	(15,501)	5,516	12/15/2047
05330K AA 3	AUTOPISTAS METROPOLITANAS DE PUERTO RICO		12/31/2019	SINKING PAYMENT		54,000	54,000	54,000	54,000				0		54,000			0	3,189	06/30/2035
05491U BE 7	BBCMS MORTGAGE TRUST 2018-C2		12/01/2019	PAYDOWN		20,781	20,781	20,734	20,734		(906)		(906)					0	1,587	12/01/2051
05525H AW 7	BAMLL RE-REMIC TRUST 2014-FRR5		09/20/2019	BANC/AMERICA SECUR L		7,917,578	10,000,000	5,639,063	7,097,607		364,580		364,580		7,462,187		455,391	455,391		01/01/2047
05550M AV 6	BARCLAYS COMMERCIAL MORTGAGE TRUST 2019		12/01/2019	PAYDOWN		4,441	4,441	4,441	4,441		(117)		(117)					0	178	05/01/2052
05947U 6C 7	BANC OF AMERICA COMMERCIAL MORTGAGE TRUS		04/01/2019	PAYDOWN		1,448,500	1,448,500	1,401,424	1,447,145		1,355		1,355		1,448,500			0	122,286	09/01/2045
06050T JZ 6	BANK OF AMERICA NA		08/08/2019	CITIGROUP GLOBAL MKT		8,163,185	6,250,000	5,905,164	5,961,240		4,590		4,590		5,965,830		2,197,355	2,197,355	267,375	10/15/2036
06051G FL 8	BANK OF AMERICA CORP		03/01/2019	BANC/AMERICA SECUR L		3,271,775	3,250,000	3,238,940	3,242,166		179		179		3,242,345		29,430	29,430	51,030	10/22/2026
06051G FM 6	BANK OF AMERICA CORP		03/01/2019	BANC/AMERICA SECUR L		2,006,060	2,000,000	1,987,940	1,992,118		172		172		1,992,291		13,769	13,769	49,556	01/22/2025
06540R AF 1	BANK 2017-BNK9		12/01/2019	PAYDOWN		17,901	17,901	15,962	15,962		(897)		(897)					0	1,352	11/01/2054
06540W BH 5	BANK 2019-BNK19		12/01/2019	PAYDOWN		10,113	10,113	10,113	10,113		(191)		(191)					0	287	08/01/2061
07387B CR 2	BEAR STEARNS COMMERCIAL MORTGAGE SECURIT		08/01/2019	PAYDOWN		666,124	666,124	614,499	666,124				0		666,124			0	20,465	10/01/2042
08162C AJ 9	BENCHMARK 2018-B6 MORTGAGE TRUST		12/01/2019	PAYDOWN		10,072	10,072	9,890	9,890		(604)		(604)					0	888	10/01/2051
08162U AY 6	BENCHMARK 2018-B8 MORTGAGE TRUST		12/01/2019	PAYDOWN		11,116	11,116	11,106	11,106		(506)		(506)					0	855	01/01/2052
084659 AQ 4	BERKSHIRE HATHAWAY ENERGY CO		01/14/2019	EXCHANGE OFFER		1,749,420	1,750,000	1,749,440	1,749,395		25		25		1,749,420			0	36,558	01/15/2049

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	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
097023 AU 9	BOEING CO/THE.....		07/29/2019	GOLDMAN SACHS & CO.....		5,942,299	4,561,000	6,212,356	5,946,298		(44,996)		(44,996)		5,901,301		40,998	40,998	268,497	02/15/2033.
097023 AX 3	BOEING CO/THE.....		08/12/2019	MORGAN STANLEY & CO.....		1,811,495	1,218,000	1,192,580	1,196,119		384		384		1,196,503		614,992	614,992	76,527	03/15/2039.
10524P AB 6	BRAND INDUSTRIAL SERVICES INC.....		07/26/2019	DEUTSCHE BANC/ALEX B.....		875,000	1,000,000	1,055,000	1,045,993		(5,092)		(5,092)		1,040,900		(165,900)	(165,900)	88,542	07/15/2025.
11042A AA 2	BRITISH AIRWAYS 2013-1 CLASS A PASS THRO.....		12/20/2019	SINKING PAYMENT.....																
11042T AA 1	BRITISH AIRWAYS 2018-1 CLASS AA PASS THR.....		12/20/2019	SINKING PAYMENT.....		144,393	144,393	147,196	146,825		(2,432)		(2,432)		144,393			0	4,221	06/20/2024.
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO.....		12/20/2019	SINKING PAYMENT.....		121,283	121,283	121,283	121,283				0		121,283			0	3,064	09/20/2031.
11134L AR 0	BROADCOM CORP / BROADCOM CAYMAN FINANCE.....		03/29/2019	VARIOUS.....		341,078	341,078	339,047	339,103		1,975		1,975		341,078			0	9,296	09/20/2031.
118230 AM 3	BUCKEYE PARTNERS LP.....		10/15/2019	VARIOUS.....		6,852,045	7,500,000	7,177,998	7,202,131		6,695		6,695		7,208,826		(356,781)	(356,781)	182,000	01/15/2028.
12429T AE 4	BWAY HOLDING CO.....		04/02/2019	WELLS FARGO SECS LLC.....		2,542,500	3,000,000	3,125,010	3,120,363		(1,847)		(1,847)		3,118,515		(576,015)	(576,015)	161,850	11/15/2043.
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2011-C1.....		12/01/2019	PAYDOWN.....		2,872,500	3,000,000	3,000,000	3,000,000				0		3,000,000		(127,500)	(127,500)	102,104	04/15/2025.
12531W BC 5	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C3.....		12/01/2019	PAYDOWN.....		569,405	569,405	577,948	571,067		(1,662)		(1,662)		569,405			0	23,479	04/01/2044.
12532A BD 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C6.....		12/01/2019	PAYDOWN.....				40,294	29,193		(1,891)		(1,891)					0	3,070	01/01/2048.
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8.....		12/01/2019	PAYDOWN.....				36,095	28,235		(1,742)		(1,742)					0	2,741	11/01/2049.
125509 AZ 2	CIGNA HOLDING CO.....		10/11/2019	EXCHANGE OFFER.....				62,603	52,197		(4,067)		(4,067)					0	6,355	06/01/2050.
12556M CN 2	CIM TRUST 2019-J1.....		12/01/2019	PAYDOWN.....		9,102,432	8,495,000	9,751,669	9,150,483		(47,348)		(47,348)		9,103,136		(704)	(704)	605,800	05/15/2027.
12558T AC 1	CIM TRUST 2019-J2.....		12/01/2019	PAYDOWN.....		2,031,844	2,031,844	2,055,062	2,055,062		(23,218)		(23,218)		2,031,844				14,269	08/01/2049.
12591Q AS 1	COMM 2014-UBS4 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....		88,880	88,880	90,062	90,062		(1,182)		(1,182)		88,880			0	259	10/01/2049.
12591Y BE 4	COMM 2014-UBS3 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				1,026,622	512,098		(41,706)		(41,706)					0	65,204	08/01/2047.
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				1,063,420	1,035,340		(66,558)		(66,558)					0	116,936	06/01/2047.
12592M BL 3	COMM 2014-LC17 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				572,294	263,657		(32,433)		(32,433)					0	47,925	09/01/2047.
12592U AQ 5	CSMLT 2015-1 TRUST.....		12/01/2019	PAYDOWN.....				861,992	381,656		(51,244)		(51,244)					0	72,882	10/01/2047.
12592U AW 2	CSMLT 2015-1 TRUST.....		12/01/2019	PAYDOWN.....		617,100	617,100	632,141	630,012		(12,913)		(12,913)		617,100			0	14,192	05/01/2045.
12592U AX 0	CSMLT 2015-1 TRUST.....		12/01/2019	PAYDOWN.....		128,348	128,348	126,668	127,051		1,297		1,297		128,348			0	2,724	05/01/2045.
12593G AG 7	COMM 2015-PC1 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....		135,877	135,877	132,862	133,424		2,453		2,453		135,877			0	2,883	05/01/2045.
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				162,409	92,587		(11,159)		(11,159)					0	17,004	07/01/2050.
12596W AE 4	CSAIL 2019-C16 COMMERCIAL MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				16,231	14,162		(790)		(790)					0	1,238	09/01/2050.
12626B AF 1	COMM 2013-CCRE10 MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				21,189			(467)		(467)					0	829	06/01/2052.
12635F AV 6	CSAIL 2015-C3 COMMERCIAL MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				73,746	36,058		(3,723)		(3,723)					0	5,932	08/01/2046.
12637L AQ 2	CSMLT 2015-2 TRUST.....		12/01/2019	PAYDOWN.....				64,257	38,832		(3,346)		(3,346)					0	5,317	08/01/2048.
12637L AR 0	CSMLT 2015-2 TRUST.....		12/01/2019	PAYDOWN.....		215,716	215,716	222,727	221,430		(5,714)		(5,714)		215,716			0	4,602	08/01/2045.
12637U AY 5	CSAIL 2016-C7 COMMERCIAL MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....		135,383	135,383	132,397	133,007		2,377		2,377		135,383			0	2,888	08/01/2045.
126408 GY 3	CSX CORP.....		12/17/2019	PERSHING & COMPANY.....				276,716	215,025		(19,108)		(19,108)					0	34,504	11/01/2049.
						3,174,896	2,891,000	2,907,594	2,907,127		(384)		(384)		2,906,744		268,153	268,153	149,481	03/15/2044.

E14.8

**SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
12646U AD 0	CSMC TRUST 2013-IVR1		12/01/2019	PAYDOWN		418,011	418,011	402,452	407,037		10,974		10,974		418,011			0	8,845	03/01/2043
12647P AS 7	CSMC TRUST 2013-7		12/01/2019	PAYDOWN		356,290	356,290	352,616	353,955		2,335		2,335		356,290			0	7,886	08/01/2043
12648F AR 0	CSMC TRUST 2014-SAF1		12/01/2019	PAYDOWN		309,075	309,075	319,348	315,312		(6,237)		(6,237)		309,075			0	8,166	03/01/2044
12648X DD 9	CSMC TRUST 2014-WIN1		12/01/2019	PAYDOWN		434,729	434,729	436,325	435,459		(730)		(730)		434,729			0	11,661	09/01/2044
12649D AQ 6	CSMC TRUST 2014-WIN2		12/01/2019	PAYDOWN		181,648	181,648	183,494	183,094		(1,446)		(1,446)		181,648			0	4,820	10/01/2044
12649R AV 4	CSMC TRUST 2015-2		12/01/2019	PAYDOWN		96,537	96,537	98,721	98,052		(1,515)		(1,515)		96,537			0	2,078	02/01/2045
12649R AW 2	CSMC TRUST 2015-2		12/01/2019	PAYDOWN		122,539	122,539	121,385	121,654		.884		.884		122,539			0	2,638	02/01/2045
12649X BD 0	CSMC TRUST 2015-3		12/01/2019	PAYDOWN		117,358	117,358	120,586	119,923		(2,565)		(2,565)		117,358			0	2,519	03/01/2045
12650U AH 4	CSMLT 2015-3 TRUST		12/01/2019	PAYDOWN		854,488	854,488	861,431	859,389		(4,901)		(4,901)		854,488			0	22,135	11/01/2045
12653T AA 9	CSMC TRUST 2018-J1		12/01/2019	PAYDOWN		694,793	694,793	691,645			3,148		3,148		694,793			0	10,124	02/01/2048
126650 BP 4	CVS PASS-THROUGH TRUST		12/10/2019	SINKING PAYMENT		394,032	394,032	382,601	386,530		7,503		7,503		394,032			0	13,001	12/10/2028
126650 BQ 2	CVS PASS-THROUGH TRUST		12/10/2019	SINKING PAYMENT		85,235	85,235	84,747	84,901		334		334		85,235			0	3,239	01/10/2030
126650 BY 5	CVS PASS-THROUGH TRUST		12/10/2019	SINKING PAYMENT		34,344	34,344	34,344	34,344		0		0		34,344			0	1,112	01/10/2034
12673P AC 9	CA INC		12/01/2019	MATURITY		3,000,000	3,000,000	3,074,010	3,008,486		(8,486)		(8,486)		3,000,000			0	161,250	12/01/2019
12677# AA 1	CVS CAREMARK CORP		12/15/2019	SINKING PAYMENT		98,993	98,993	98,993	98,993		0		0		98,993			0	2,952	01/15/2040
12695* AA 3	CVS LEASE BACK		12/10/2019	SINKING PAYMENT		100,262	100,262	100,262	100,262		0		0		100,262			0	1,865	10/10/2038
131347 CA 2	CALPINE CORP		12/10/2019	CREDIT SUISSE FIRST		501,500	500,000	495,965	498,287		474		474		498,761		2,739	0	42,083	01/15/2022
134011 AG 0	CAMP PENDLETON & QUANTICO HOUSING LLC		10/01/2019	CALL 100		105,000	105,000	108,248	107,894		(22)		(22)		107,872		(2,872)	(2,872)	5,488	10/01/2048
134011 AJ 4	CAMP PENDLETON & QUANTICO HOUSING LLC		04/01/2019	CALL 100		100,000	100,000	90,500	91,637		32		32		91,670		8,330	8,330	2,786	10/01/2050
144141 CY 2	DUKE ENERGY PROGRESS LLC		05/29/2019	WELLS FARGO SECS LLC		1,339,720	1,000,000	998,210	998,563		29		29		998,592		341,128	341,128	42,000	04/01/2038
14855J AB 1	CASTLELAKE AIRCRAFT SECURITIZATION TRUST		12/15/2019	PAYDOWN		1,064,624	1,064,624	1,064,312	1,064,473		151		151		1,064,624			0	32,386	08/15/2041
151020 AF 1	CELGENE CORP		11/22/2019	EXCHANGE OFFER		9,120,164	6,497,000	6,957,754	6,900,343		(9,422)		(9,422)		6,890,921		2,229,243	2,229,243	408,391	10/15/2040
151020 AM 6	CELGENE CORP		11/22/2019	EXCHANGE OFFER		3,756,270	3,000,000	2,989,380	2,990,225		304		304		2,990,529		765,741	765,741	141,448	05/15/2044
151020 AS 3	CELGENE CORP		11/22/2019	EXCHANGE OFFER		3,280,170	3,000,000	2,971,020	2,979,556		2,402		2,402		2,981,957		298,213	298,213	147,573	08/15/2025
151020 AU 8	CELGENE CORP		11/22/2019	EXCHANGE OFFER		2,637,360	2,000,000	1,993,820	1,994,138		55		55		1,994,194		643,166	643,166	126,944	08/15/2045
151020 AW 4	CELGENE CORP		11/22/2019	EXCHANGE OFFER		3,610,410	3,000,000	2,991,990	2,992,181		229		229		2,992,411		617,999	617,999	133,038	11/15/2047
151020 BB 9	CELGENE CORP		11/22/2019	EXCHANGE OFFER		4,463,000	4,000,000	3,780,480	3,781,145		17,491		17,491		3,798,636		664,364	664,364	195,867	02/20/2028
15672T AJ 0	CEREBERUS ICQ LEVERED LLC		04/26/2019	CITIGROUP GLOBAL MKT		5,005,550	5,000,000	4,781,500	4,889,771		(245,163)		(245,163)		4,644,608		360,942	360,942	209,556	11/06/2025
16159W AF 1	CHASE HOME LENDING MORTGAGE TRUST 2019-1		12/01/2019	PAYDOWN		149,694	149,694	151,518			(1,824)		(1,824)		149,694			0	712	03/01/2050
16164A AC 9	CHASE MORTGAGE FINANCE CORP		12/01/2019	PAYDOWN		1,149,733	1,149,733	1,180,443	1,175,844		(26,111)		(26,111)		1,149,733			0	26,956	12/01/2045
163851 AB 4	CHEMOURS CO/THE		12/04/2019	JPM SECURITIES-FIXED		1,985,000	2,000,000	1,745,000	1,835,702		29,988		29,988		1,865,691		119,309	119,309	140,229	05/15/2023
167885 A* 3	CHICAGO PKG METERS LLC 4.52 15JUL24		01/30/2019	CALL 107.0854494		9,530,605	8,900,000	8,900,000	8,900,000		0		0		8,900,000			0	664,128	07/15/2024
17290X AY 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2019	PAYDOWN				57,357	41,848		(2,876)		(2,876)					0	4,828	04/01/2049
173067 EQ 8	CITIGROUP COMMERCIAL MORTGAGE TRUST 2004		04/01/2019	PAYDOWN				4,377,300	4,353,991		23,309		23,309		4,377,300			0	70,622	10/01/2041
17312D AC 2	CITICORP MORTGAGE SECURITIES TRUST SERIE		12/01/2019	PAYDOWN				541,966	505,103		0		0		541,966			0	23,074	09/01/2037
17322Y AJ 9	CITIGROUP COMMERCIAL MORTGAGE TRUST 2014		12/01/2019	PAYDOWN				63,242	36,566		(2,890)		(2,890)					0	4,507	10/01/2047

E14.9

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		12/01/2019	PAYDOWN		192,278	192,278	186,923	188,168		4,109		4,109		192,278			0	4,396	01/01/2053
17324V AQ 7	CITIGROUP MORTGAGE LOAN TRUST 2015-PS1		12/01/2019	PAYDOWN		341,145	341,145	347,286	345,276		(4,131)		(4,131)		341,145			0	9,631	09/01/2042
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		12/01/2019	PAYDOWN				34,222	30,162		(1,760)		(1,760)					0	2,695	09/01/2050
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		12/30/2019	PAYDOWN		861,742	861,742	815,962	819,676		42,067		42,067		861,742			0	15,449	12/28/2037
20047P AP 2	COMM 2005-LP5 MORTGAGE TRUST		12/01/2019	PAYDOWN		324,916	324,916	294,049	324,916				0		324,916			0	5,793	05/01/2043
207597 EG 6	CONNECTICUT LIGHT & POWER CO/THE		12/17/2019	DEUTSCHE BANC/ALEX B.		4,774,840	4,000,000	4,000,000	4,000,000				0		4,000,000		774,840	774,840	202,578	04/15/2044
20826F AR 7	CONOCOPHILLIPS CO		05/28/2019	BARCLAYS CAPITAL FIX		2,657,160	2,000,000	1,979,540	1,980,259		120		120		1,980,379		676,781	676,781	84,292	03/15/2046
210795 PZ 7	CONTINENTAL AIRLINES 2012-1 CLASS A PASS		10/11/2019	SINKING PAYMENT		246,094	246,094	249,069	248,857		(2,764)		(2,764)		246,094			0	7,660	04/11/2024
210795 QA 1	CONTINENTAL AIRLINES 2012-1 CLASS B PASS		10/11/2019	SINKING PAYMENT		202,705	202,705	207,477	203,370		(664)		(664)		202,705			0	9,502	04/11/2020
210795 QB 9	CONTINENTAL AIRLINES 2012-2 CLASS A PASS		10/29/2019	SINKING PAYMENT		245,185	245,185	251,315	249,014		(3,829)		(3,829)		245,185			0	7,318	10/29/2024
210795 QC 7	CONTINENTAL AIRLINES 2012-2 CLASS B PASS		10/29/2019	SINKING PAYMENT		495,821	495,821	514,076	502,190		(6,368)		(6,368)		495,821			0	20,452	10/29/2020
21079R AA 0	CONTINENTAL AIRLINES 2007-1 CLASS B PASS		10/19/2019	SINKING PAYMENT		143,325	143,325	152,568	147,389		(4,064)		(4,064)		143,325			0	7,236	04/19/2022
21079V AB 9	CONTINENTAL AIRLINES 2010-1 CLASS B PASS		01/12/2019	MATURITY		353,911	353,911	364,435	354,044		(133)		(133)		353,911			0	10,617	01/12/2019
212015 AH 4	CONTINENTAL RESOURCES INC/OK		09/12/2019	CALL 100.833		1,008,330	1,000,000	1,033,750	1,007,320		(4,163)		(4,163)		1,003,157		(3,157)	(3,157)	57,913	09/15/2022
22160@ AA 6	COSTCO		11/15/2019	CALL 100		72,582	72,582	72,582	72,582				0		72,582			0	2,401	06/15/2043
22536# AA 1	CREDIT LEASE-BACK PASS-THRU TR		12/10/2019	SINKING PAYMENT		285,005	285,005	285,008	285,008		(3)		(3)		285,005			0	6,156	12/10/2035
22944P AE 7	CSMC TRUST 2013-TH1		12/01/2019	PAYDOWN		379,656	379,656	385,761	384,204		(4,548)		(4,548)		379,656			0	8,694	02/01/2043
233046 AD 3	DB MASTER FINANCE LLC		05/03/2019	VARIOUS		4,812,500	4,812,500	4,820,020	4,814,491		(1,991)		(1,991)		4,812,500			0	86,623	02/20/2045
233046 AE 1	DB MASTER FINANCE LLC		11/20/2019	PAYDOWN		40,000	40,000	40,000	40,000				0		40,000			0	907	11/20/2047
23306L AA 4	DBRR RE-REMIC TRUST 2015-FRR1		08/01/2019	PAYDOWN		5,000,000	5,000,000	4,749,414	4,889,219		110,781		110,781		5,000,000			0	51,767	08/01/2045
23306L AB 2	DBRR RE-REMIC TRUST 2015-FRR1		08/01/2019	PAYDOWN		10,000,000	10,000,000	7,856,641	9,643,646		356,354		356,354		10,000,000			0		08/01/2045
23312L AW 8	DBJPM 16-C1 MORTGAGE TRUST		12/01/2019	PAYDOWN				146,550	106,555		(7,363)		(7,363)					0	11,965	05/01/2049
23918K AP 3	DAVITA INC		09/13/2019	CALL 100.958		1,009,580	1,000,000	1,000,000	1,000,000				0		1,000,000			0	71,552	08/15/2022
24735T AA 6	DELTA AIR LINES 2012-1 CLASS B PASS THRO		05/07/2019	MATURITY		701,753	701,753	787,717	706,441		(4,688)		(4,688)		701,753			0	24,123	05/07/2019
247367 AX 3	DELTA AIR LINES 2002-1 CLASS G-1 PASS TH...		01/02/2019	PAYDOWN		468,976	468,976	523,741	492,487		(23,510)		(23,510)		468,976			0	15,753	07/02/2024
247367 BH 7	DELTA AIR LINES 2007-1 CLASS A PASS THRO		08/10/2019	SINKING PAYMENT		456,316	456,316	522,148	481,902		(25,586)		(25,586)		456,316			0	23,204	08/10/2022
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		08/10/2019	SINKING PAYMENT		740,398	740,398	836,453	796,275		(55,877)		(55,877)		740,398			0	44,541	08/10/2022
24736W AA 8	DELTA AIR LINES 2011-1 CLASS A PASS THRO		04/15/2019	MATURITY		617,060	617,060	660,255	621,295		(4,234)		(4,234)		617,060			0	16,352	04/15/2019
24737A AA 5	DELTA AIR LINES 2015-1 CLASS B PASS THRO		07/30/2019	SINKING PAYMENT		60,210	60,210	62,317	61,663		(1,453)		(1,453)		60,210			0	1,919	07/30/2023
25468P CP 9	TWDC ENTERPRISES 18 CORP		12/17/2019	U.S. BANCORP INVESTM		2,687,923	2,235,000	2,413,085	2,387,317		(4,157)		(4,157)		2,383,160		304,763	304,763	131,190	08/16/2041
25470D AC 3	DISCOVERY COMMUNICATIONS LLC		06/20/2019	CALL 102.504		3,075,120	3,000,000	2,970,750	2,994,839		1,669		1,669		2,996,508		3,492	3,492	158,866	06/01/2020
25470D BB 4	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER		1,993,817	2,000,000	1,992,800	1,993,566		252		252		1,993,817			0	29,900	11/15/2024
25470D BD 0	DISCOVERY COMMUNICATIONS LLC		04/03/2019	EXCHANGE OFFER		2,999,202	3,000,000	2,999,100	2,999,271		(69)		(69)		2,999,202			0	35,550	06/15/2025
255396 AB 9	DIVIDEND SOLAR LOANS 2018-1 LLC		12/20/2019	PAYDOWN		433,004	433,004	430,276	430,396		2,608		2,608		433,004			0	9,336	07/20/2038
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC		07/25/2019	PAYDOWN		60,000	60,000	59,979	59,980		20		20		60,000			0	1,298	07/25/2048
260543 CP 6	DOW CHEMICAL CO/THE		11/25/2019	EXCHANGE OFFER		5,104,029	5,000,000	5,105,500	5,105,180		(1,151)		(1,151)		5,104,029			0	273,646	11/30/2048
26442U AG 9	DUKE ENERGY PROGRESS LLC		09/09/2019	WELLS FARGO SECS LLC		3,302,340	3,000,000	2,999,430	2,999,360		157		157		2,999,518		302,822	302,822	120,867	09/01/2028
26829X AB 7	ECMC GROUP STUDENT LOAN TRUST		12/26/2019	PAYDOWN		160,128	160,128	159,460			667		667		160,128			0	869	07/25/2069

E14.10

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For 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
290408 AB 9	ELWOOD ENERGY LLC.....		07/05/2019.	SINKING PAYMENT.....		218,040	218,040	219,039	218,653				(613)		218,040			0	8,998	07/05/2026.
29273R AK 5	ENERGY TRANSFER OPERATING LP.....		03/15/2019.	MATURITY.....		3,000,000	3,000,000	2,997,840	3,000,000				0		3,000,000			0	145,500	03/15/2019.
29273R AM 1	ENERGY TRANSFER OPERATING LP.....		04/15/2019.	MATURITY.....		1,000,000	1,000,000	999,960	1,000,000				0		1,000,000			0	45,000	04/15/2019.
29336U AC 1	ENLINK MIDSTREAM PARTNERS LP.....		10/30/2019.	VARIOUS.....		3,969,568	5,000,000	5,035,220	5,034,397			(308)	(308)		5,034,089		(1,064,521)	(1,064,521)	298,642	04/01/2044.
29379V AC 7	ENTERPRISE PRODUCTS OPERATING LLC.....		01/31/2019.	MATURITY.....		2,500,000	2,500,000	2,018,995	2,493,908			6,092	6,092		2,500,000			0	81,250	01/31/2019.
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		12/01/2019.	PAYDOWN.....				85,806	62,569			(4,875)	(4,875)					0	7,457	04/01/2049.
29736R AK 6	ESTEE LAUDER COS INC/THE.....		12/17/2019.	BNP PARIBAS SEC CORP.....		5,901,900	5,000,000	5,010,370	5,010,134			(214)	(214)		5,009,920		891,980	891,980	261,681	03/15/2047.
30219G AF 5	EXPRESS SCRIPTS HOLDING CO.....		10/11/2019.	EXCHANGE OFFER.....		4,026,292	4,000,000	4,095,740	4,034,795			(8,462)	(8,462)		4,026,333		(41)	(41)	180,267	02/15/2022.
30219G AG 3	EXPRESS SCRIPTS HOLDING CO.....		10/11/2019.	EXCHANGE OFFER.....		2,993,934	3,000,000	2,993,100	2,993,778			146	146		2,993,925		9	9	166,396	11/15/2041.
302471 CA 3	FMAC LOAN RECEIVABLES TRUST 1998-B.....		03/01/2019.	VARIOUS.....		23,167	30,700	25,149	24,630				0		24,630		(1,463)	(1,463)	175	11/01/2020.
30261K AQ 9	FREM F 2012-K711 MORTGAGE TRUST.....		07/01/2019.	PAYDOWN.....		7,493,000	7,493,000	7,107,215	7,449,057			43,943	43,943		7,493,000			0	154,131	08/01/2045.
30261M AG 7	FREM F 2012-K710 MORTGAGE TRUST.....		05/01/2019.	PAYDOWN.....		9,000,000	9,000,000	8,617,885	8,974,906			25,094	25,094		9,000,000			0	145,284	06/01/2047.
30290H AG 3	FREM F 2012-K708 MORTGAGE TRUST.....		01/01/2019.	PAYDOWN.....		6,347,000	6,347,000	5,346,211	6,346,938			62	62		6,347,000			0	19,415	02/01/2045.
30290K AQ 4	FREM F 2012-K709 MORTGAGE TRUST.....		03/01/2019.	PAYDOWN.....		10,000,000	10,000,000	8,397,280	9,947,815			52,185	52,185		10,000,000			0	98,763	04/01/2045.
30291E AG 9	FREM F 2013-K712 MORTGAGE TRUST.....		12/01/2019.	PAYDOWN.....		2,000,000	2,000,000	1,745,625	1,954,360			45,640	45,640		2,000,000			0	66,704	05/01/2045.
31620R AG 0	FIDELITY NATIONAL FINANCIAL INC.....		06/20/2019.	EXCHANGE OFFER.....		3,723,682	3,750,000	3,721,950	3,722,634			1,048	1,048		3,723,682			0	143,906	08/15/2028.
31739E AA 0	FINANCE AMER STRUCTURED 2.0 26DEC68.....		12/26/2019.	CALL 100.....		492,916	492,916	497,846	497,845			1,244	1,244		499,089		(6,173)	(6,173)	6,439	12/26/2068.
31739G AA 5	FINANCE AMER STRUCTURE 0.01 25JUN69.....		12/25/2019.	VARIOUS.....		216,958	216,958	219,466				(2,508)	(2,508)		216,958			0	1,802	06/25/2069.
31739L AA 4	FINANCE AMER STRUCTURE 0.01 25SEP69.....		10/25/2019.	PAYDOWN.....		14,386	14,386	14,547				(161)	(161)		14,386			0	22	09/25/2069.
337358 BH 7	WACHOVIA CORP.....		10/29/2019.	STIFEL NICHOLAUS & C.....		5,224,344	4,161,000	5,471,350	5,115,808			(91,555)	(91,555)		5,024,253		200,091	200,091	393,943	08/01/2026.
33767C AV 9	FIRSTKEY MORTGAGE TRUST 2015-1.....		12/01/2019.	PAYDOWN.....		184,637	184,637	190,332	188,658			(4,022)	(4,022)		184,637			0	3,951	03/01/2045.
33767C AW 7	FIRSTKEY MORTGAGE TRUST 2015-1.....		12/01/2019.	PAYDOWN.....		132,451	132,451	128,767	129,213			3,238	3,238		132,451			0	2,834	03/01/2045.
33850T AC 2	FLAGSTAR MORTGAGE TRUST 2018-1.....		12/01/2019.	PAYDOWN.....		3,279,898	3,279,898	3,210,200				69,698	69,698		3,279,898			0	67,664	03/01/2048.
341081 EV 5	FLORIDA POWER & LIGHT CO.....		08/12/2019.	NETBANCOR INC.....		6,661,900	5,000,000	4,668,800	4,735,156			5,243	5,243		4,740,399		1,921,501	1,921,501	292,701	02/01/2037.
345370 CA 6	FORD MOTOR CO.....		12/03/2019.	MORGAN STANLEY & CO.....		3,501,750	3,000,000	3,624,720	3,601,638			(32,527)	(32,527)		3,569,111		(67,361)	(67,361)	309,796	07/16/2031.
345397 XU 2	FORD MOTOR CREDIT CO LLC.....		09/09/2019.	JPM SECURITIES-FIXED.....		4,983,900	5,000,000	5,000,000	5,000,000				0		5,000,000		(16,100)	(16,100)	257,854	01/08/2026.
35040T AA 2	FOUNDATION FINANCE TRUST 2016-1.....		12/15/2019.	PAYDOWN.....		472,493	472,493	472,430	472,478			15	15		472,493			0	9,742	06/15/2035.
35671D CB 9	FREEMONT-MCMORAN INC.....		09/03/2019.	CALL 105.463928.....		685,516	650,000	650,000	650,000				0		650,000			0	82,437	02/15/2023.
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP.....		12/10/2019.	PAYDOWN.....		106,142	106,142	108,377	108,267			(2,125)	(2,125)		106,142			0	3,001	07/10/2050.
36192K AW 7	GS MORTGAGE SECURITIES TRUST 2012-GCJ7.....		12/01/2019.	PAYDOWN.....				434,430	212,034			(18,772)	(18,772)					0	37,642	05/01/2045.
36244W AA 7	GSAMP TRUST 2006-S5.....		12/26/2019.	PAYDOWN.....		26,320	26,320	946	946				0		946		25,374	25,374	20	09/25/2036.
36249@ AA 1	GSA GTH I U S GOVT LEA 4.56 15MAY38.....		12/15/2019.	SINKING PAYMENT.....		159,058	159,058	159,059	159,059			(1)	(1)		159,058			0	3,924	05/15/2038.
36252W AZ 1	GS MORTGAGE SECURITIES TRUST 2014-GC20.....		12/01/2019.	PAYDOWN.....				107,131	66,851			(8,079)	(8,079)					0	8,474	04/01/2047.
36298G AA 7	GSPA MONETIZATION TRUST.....		12/09/2019.	SINKING PAYMENT.....		284,572	284,572	290,263	288,020			(3,448)	(3,448)		284,572			0	10,077	10/09/2029.
36416U BG 9	GALTON FUNDING MORTGAGE TRUST 2017-1.....		12/01/2019.	PAYDOWN.....		130,976	130,976	134,169	133,186			(2,210)	(2,210)		130,976			0	2,730	07/01/2056.
36418A AQ 0	GALTON FUNDING MORTGAGE TRUST 2017-2.....		12/01/2019.	PAYDOWN.....		969,468	969,468	972,959				(3,491)	(3,491)		969,468			0	9,365	06/01/2059.
36877* AA 2	GENCONN ENERGY LLC 4.73 25JUL41.....		07/25/2019.	CALL 100.....		236,843	236,843	236,843	236,843				0		236,843			0	8,250	07/25/2041.
369550 AT 5	GENERAL DYNAMICS CORP.....		12/17/2019.	STIFEL NICHOLAUS & C.....		5,141,430	4,500,000	4,351,325	4,362,319			3,527	3,527		4,365,846		775,584	775,584	177,300	11/15/2042.

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	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
39121J AE 0	GREAT RIVER ENERGY.....		07/01/2019	SINKING PAYMENT.....		72,385	72,385	70,938	71,560		.825		.825		72,385			.0	4,527	07/01/2038.
393505 NC 2	CONSECO FINANCE CORP.....		12/15/2019	PAYDOWN.....		607,302	675,405	660,365	638,118		37,288		37,288		675,405		(68,104)	(68,104)	29,836	07/15/2027.
396789 FY 0	COMMERCIAL MORTGAGE TRUST 2004-GG1.....		02/01/2019	PAYDOWN.....		27,685	27,685	26,300	27,685				0		27,685			.0	215	06/01/2036.
423074 AS 2	KRAFT HEINZ FOODS CO.....		09/26/2019	NON-BROKER TRADE, BO.....		980,562	950,000	995,125	979,996		(5,011)		(5,011)		974,985		5,577	5,577	51,587	02/15/2025.
438516 AT 3	HONEYWELL INTERNATIONAL INC.....		08/08/2019	JPM SECURITIES-FIXED.....		6,710,950	5,000,000	4,857,250	4,887,109		2,360		2,360		4,889,469		1,821,481	1,821,481	258,875	03/15/2037.
440405 AF 5	HORIZON AIRCRAFT FINANCE I LTD.....		12/15/2019	PAYDOWN.....		167,146	167,146	167,139	167,139		.7		.7		167,146			.0	5,434	12/15/2038.
451102 AX 5	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES		08/01/2019	CALL 100.....		1,000,000	1,000,000	1,020,000	1,003,286		(3,286)		(3,286)		1,000,000			.0	60,000	08/01/2020.
45672W AA 9	INFOR SOFTWARE PARENT LLC / INFOR SOFTWARE		05/24/2019	CALL 100.....		3,000,000	3,000,000	2,775,000	2,894,566		16,659		16,659		2,911,226		88,774	88,774	120,531	05/01/2021.
45866F AH 7	INTERCONTINENTAL EXCHANGE INC.....		12/17/2019	CITIGROUP GLOBAL MKT.....		2,376,080	2,000,000	1,996,120	1,996,125		144		144		1,996,268		379,812	379,812	114,750	09/21/2048.
46590K AN 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2019	PAYDOWN.....				60,444	36,225		(3,173)		(3,173)					.0	4,999	01/01/2049.
46590R AG 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/14/2019	VARIOUS.....				2,140,458	2,832,825		(37,515)		(37,515)		2,187,552		(47,094)	(47,094)	81,308	08/01/2049.
46591K BE 2	JP MORGAN MORTGAGE TRUST 2019-8.....		12/01/2019	PAYDOWN.....		597,013	597,013	602,517			(5,504)		(5,504)		597,013			.0	2,418	03/01/2050.
46625M DA 4	MORTGAGE PASS THROUGH CERTIFICATES SERIE		06/01/2019	PAYDOWN.....		2,095,687	9,553,228	4,193,867	4,193,867				0		4,193,867		(2,098,180)	(2,098,180)	1,384,548	04/01/2035.
46625Y CW 1	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2019	PAYDOWN.....		5,720,137	5,720,137	5,191,025	5,720,137				0		5,720,137			.0	163,565	07/01/2041.
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/01/2019	PAYDOWN.....		2,005,773	2,005,773	1,790,152	2,005,773				0		2,005,773			.0	11,203	01/01/2037.
46625Y QX 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/04/2019	VARIOUS.....		3,589,031	5,000,000	4,100,000	5,000,000				0		5,000,000		(1,410,969)	(1,410,969)	168,302	09/01/2037.
46629P AE 8	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		05/01/2019	PAYDOWN.....		5,500,560	5,500,560	4,330,526	5,500,560				0		5,500,560			.0	54,264	05/01/2047.
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		11/01/2019	PAYDOWN.....		815,901	815,901	658,968	815,901				0		815,901			.0	28,594	01/01/2049.
46638U AE 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2019	PAYDOWN.....				326,176	180,925		(19,950)		(19,950)					.0	46,367	10/01/2045.
46639E AG 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		12/01/2019	PAYDOWN.....				1,178,821	727,218		(134,720)		(134,720)					.0	244,425	12/01/2047.
46640B AK 0	JP MORGAN MORTGAGE TRUST 2013-2.....		12/01/2019	PAYDOWN.....		333,842	333,842	336,109	334,677		(835)		(835)		333,842			.0	7,186	05/01/2043.
46640M AS 9	JP MORGAN MORTGAGE TRUST 2013-3.....		12/01/2019	PAYDOWN.....		473,817	473,817	473,142	473,789		28		28		473,817			.0	10,336	07/01/2043.
46641C BP 5	JP MORGAN MORTGAGE TRUST 2014-1.....		12/01/2019	PAYDOWN.....		410,515	410,515	410,515	410,515				0		410,515			.0	9,762	01/01/2044.
46643A BG 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....				850,167	443,092		(53,632)		(53,632)					.0	92,213	09/01/2047.
46643D AS 6	JP MORGAN MORTGAGE TRUST 2014-OAK4.....		12/01/2019	PAYDOWN.....		938,251	938,251	961,774	951,959		(13,707)		(13,707)		938,251			.0	24,820	09/01/2044.
46643D BE 6	JP MORGAN MORTGAGE TRUST 2014-OAK4.....		12/01/2019	PAYDOWN.....		343,596	343,596	344,307	343,722		(127)		(127)		343,596			.0	9,817	09/01/2044.
46643P BG 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....				529,323	283,653		(34,471)		(34,471)					.0	49,372	11/01/2047.
46643T BC 5	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019	PAYDOWN.....				361,590	189,309		(18,454)		(18,454)					.0	27,575	01/01/2048.

E14.12

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....				267,909	148,696		(25,031)		(25,031)					0	32,122	10/01/2048.
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....				73,072	50,950		(3,892)		(3,892)					0	6,044	03/01/2049.
46646R AL 7	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....				37,751	29,756		(1,837)		(1,837)					0	2,948	12/01/2049.
46649C AA 1	JP MORGAN MORTGAGE TRUST 2018-4.....		12/01/2019.	PAYDOWN.....		632,275	632,275	627,928			4,347		4,347		632,275			0	9,425	10/01/2048.
46649K AN 5	JP MORGAN MORTGAGE TRUST 2018-5.....		12/01/2019.	PAYDOWN.....		35,060	35,060	35,937			(877)		(877)		35,060			0	205	10/01/2048.
46650M AN 7	JP MORGAN MORTGAGE TRUST 2018-8.....		12/01/2019.	PAYDOWN.....		2,546,682	2,546,682	2,606,767			(60,086)		(60,086)		2,546,682			0	21,016	01/01/2049.
46651A AQ 5	JP MORGAN MORTGAGE TRUST 2019-LTV2.....		12/01/2019.	PAYDOWN.....		1,523,683	1,523,683	1,532,968			(9,285)		(9,285)		1,523,683			0	13,754	12/01/2049.
46651B AR 1	JP MORGAN MORTGAGE TRUST 2019-6.....		12/01/2019.	PAYDOWN.....		960,633	960,633	972,041			(11,408)		(11,408)		960,633			0	8,514	12/01/2049.
46651F AQ 4	JP MORGAN MORTGAGE TRUST 2019-HYB1.....		12/01/2019.	PAYDOWN.....		1,631,292	1,631,292	1,630,072			1,220		1,220		1,631,292			0	10,358	10/01/2049.
46651G AR 0	JP MORGAN MORTGAGE TRUST 2019-7.....		12/01/2019.	PAYDOWN.....		485,060	485,060	489,607			(4,547)		(4,547)		485,060			0	2,173	02/01/2050.
46651Y AC 4	JP MORGAN MORTGAGE TRUST 2019-9.....		12/01/2019.	PAYDOWN.....		81,201	81,201	82,343			(1,142)		(1,142)		81,201			0	237	05/01/2050.
478045 AA 5	JOHN SEVIER COMBINED CYCLE GENERATION LL		07/15/2019.	SINKING PAYMENT.....														0	2,968	01/15/2042.
478160 BJ 2	JOHNSON & JOHNSON.....		04/09/2019.	PERSHING & COMPANY.....		85,229	85,229	85,229	85,229				0		85,229			0	2,968	01/15/2042.
48128K AV 3	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....		9,516,162	8,524,000	9,566,414	9,398,545		(13,085)		(13,085)		9,385,460		130,702	130,702	128,880	12/05/2033.
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....				760,807	615,500		(63,938)		(63,938)					0	109,604	07/01/2050.
48129R BC 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		12/01/2019.	PAYDOWN.....				7,943			(309)		(309)					0	516	03/01/2052.
48283P AA 9	KABBAGE ASSET SECURITIZATION LLC.....		03/15/2019.	PAYDOWN.....				1,827			(2)		(2)					0	20	11/01/2052.
485260 BL 6	KANSAS GAS & ELECTRIC CO.....		06/15/2019.	MATURITY.....		3,400,000	3,400,000	3,399,980	3,399,986		14		14		3,400,000			0	38,854	03/15/2022.
487836 BS 6	KELLOGG CO.....		03/27/2019.	PERSHING & COMPANY.....		500,000	500,000	499,095	499,930		70		70		500,000			0	16,750	06/15/2019.
492386 AK 3	KERR-MCGEE CORP.....		09/16/2019.	EXCHANGE OFFER.....		1,964,080	2,000,000	1,998,200	1,998,695		45		45		1,998,739		(34,659)	(34,659)	17,372	12/01/2023.
49306C AB 7	KEYBANK NA/CLEVELAND OH.....		05/23/2019.	PERSHING & COMPANY.....		1,277,430	1,000,000	1,011,260	1,007,049		(366)		(366)		1,006,682		270,748	270,748	65,510	10/15/2027.
50190D AL 0	LCCM 2017-LC26.....		12/01/2019.	PAYDOWN.....		3,661,770	3,000,000	3,947,071	3,704,545		(26,066)		(26,066)		3,678,479		(16,709)	(16,709)	169,696	02/01/2028.
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A.....		12/15/2019.	PAYDOWN.....				39,730	32,956		(1,945)		(1,945)					0	2,934	07/03/2050.
52108H F8 2	LB-UBS COMMERCIAL MORTGAGE TRUST 2004-C4		05/11/2019.	PAYDOWN.....		281,250	281,250	281,240	281,242		9		9		281,250			0	8,656	01/15/2042.
52465# AA 3	CGA CAPITAL CORP.....		03/10/2019.	VARIOUS.....		1,052,795	1,052,795	1,056,085	1,053,165		(369)		(369)		1,052,795			0	29,799	06/11/2036.
52465# AZ 8	LEGG MASON MTG CAP CORP.....		12/08/2019.	SINKING PAYMENT.....		22,621	22,621	11,085	22,334		287		287		22,621			0	328	03/10/2019.
527298 BD 4	LEVEL 3 FINANCING INC.....		10/25/2019.	CALL 100.....		194,129	194,129	194,137	194,135		(6)		(6)		194,129			0	16,819	06/10/2021.
548661 CX 3	LOWE'S COS INC.....		05/01/2019.	PERSHING & COMPANY.....		160,000	160,000	160,000	160,000		0		0		160,000			0	8,122	08/15/2022.
55616X AM 9	MACY'S RETAIL HOLDINGS INC.....		07/24/2019.	PERSHING & COMPANY.....		2,763,773	2,676,000	2,806,959	2,791,331		(915)		(915)		2,790,415		(26,643)	(26,643)	68,439	04/15/2042.
56585A AR 3	MARATHON PETROLEUM CORP.....		05/23/2019.	EXCHANGE OFFER.....		1,892,746	2,000,000	1,812,480	1,828,130		3,927		3,927		1,832,057		60,689	60,689	55,250	12/15/2034.
56585A AT 9	MARATHON PETROLEUM CORP.....		05/23/2019.	EXCHANGE OFFER.....		5,145,101	5,000,000	5,155,516	5,151,700		(6,599)		(6,599)		5,145,101			0	112,465	12/15/2026.
571903 AY 9	MARRIOTT INTERNATIONAL INC/MD.....		04/26/2019.	BARCLAYS CAPITAL FIX.....		1,906,912	1,940,000	1,906,640	1,906,674		238		238		1,906,912			0	56,260	04/01/2048.
577081 AY 8	MATTEL INC.....		08/13/2019.	VARIOUS.....		3,057,570	3,000,000	2,978,430	2,979,615		699		699		2,980,314		77,256	77,256	65,000	04/15/2028.
585055 AW 6	MEDTRONIC INC.....		03/05/2019.	NON-BROKER TRADE, BO.....		2,352,280	2,500,000	2,175,000	2,220,359		36,805		36,805		2,257,164		95,116	95,116	71,909	03/15/2023.
						8,692,160	8,000,000	9,015,760	8,887,361		(4,477)		(4,477)		8,882,883		(190,723)	(190,723)	176,000	03/15/2042.

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
585055 AY 2	MEDTRONIC INC.....		07/12/2019	NON-BROKER TRADE, BO.....		4,450,120	4,000,000	3,917,720	3,926,819				948		3,927,768		522,352	522,352	124,889	04/01/2043.
585498 BH 0	MELLO MORTGAGE CAPITAL ACCEPTANCE 2018-M		12/01/2019	PAYDOWN.....		133,986	133,986	131,345	131,415		2,571		2,571		133,986			0	2,864	05/01/2048.
586054 AB 4	MEMORIAL SLOAN-KETTERING CANCER CENTER		08/20/2019	RAYMOND JAMES & ASSO.....		12,223,000	10,000,000	9,989,080	9,990,129		(341)		(341)		9,989,788		2,233,212	2,233,212	470,938	07/01/2052.
589929 PX 0	MERRILL LYNCH MORTGAGE INVESTORS TRUST S		10/01/2019	PAYDOWN.....		8,055,433	8,055,433	7,652,661	8,035,904		19,529		19,529		8,055,433			0	234,002	11/05/2026.
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		12/15/2019	PAYDOWN.....		1,020,987	1,020,987	981,729	994,223		26,763		26,763		1,020,987			0	16,791	12/15/2032.
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		08/01/2019	SINKING PAYMENT.....		101,796	101,796	88,794	74,802		11,674		11,674		101,796			0	3,702	08/01/2050.
59565A AB 6	MIDCONTINENT EXPRESS PIPELINE LLC.....		09/15/2019	MATURITY.....		6,500,000	6,500,000	6,900,000	6,602,613		(102,613)		(102,613)		6,500,000			0	435,500	09/15/2019.
59565X AB 6	MIDCONTINENT COMMUNICATIONS / MIDCONTINE		08/15/2019	CALL 103.438.....		3,103,140	3,000,000	3,020,000	3,011,230		(2,332)		(2,332)		3,008,898		(8,898)	(8,898)	309,390	08/15/2023.
610202 BP 7	MONONGAHELA POWER CO.....		05/28/2019	BARCLAYS CAPITAL FIX.....		2,429,120	2,000,000	1,996,380	1,996,735		29		29		1,996,764		432,357	432,357	49,500	12/15/2043.
61690A AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				87,079	58,250		(3,564)		(3,564)					0	5,473	12/01/2047.
61690V BA 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				38,410	26,180		(2,124)		(2,124)					0	2,908	10/01/2048.
61690Y BV 3	MORGAN STANLEY CAPITAL I TRUST 2016-BNK2		12/01/2019	PAYDOWN.....				65,099	49,914		(3,379)		(3,379)					0	5,379	11/01/2049.
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		12/01/2019	PAYDOWN.....				84,848	59,085		(4,056)		(4,056)					0	6,350	12/01/2048.
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				49,220	38,551		(2,458)		(2,458)					0	3,893	12/01/2049.
61691J AW 4	MORGAN STANLEY CAPITAL I TRUST 2017-H1..		12/01/2019	PAYDOWN.....				26,190	21,654		(1,416)		(1,416)					0	2,155	06/01/2050.
61745M 2K 8	MORGAN STANLEY CAPITAL I TRUST 2005-IQ9		12/01/2019	PAYDOWN.....		3,000,000	3,000,000	2,619,375	3,000,000				0	3,000,000				0	147,804	07/01/2056.
61745M 2M 4	MORGAN STANLEY CAPITAL I TRUST 2005-IQ9		12/01/2019	PAYDOWN.....			6,036,947	5,251,216	4,829,557	1,207,389			1,207,389		6,036,947		(6,036,947)	(6,036,947)	206,041	07/01/2056.
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				179,207	89,660		(12,547)		(12,547)					0	22,655	08/01/2045.
61761D AJ 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				212,239	131,422		(13,307)		(13,307)					0	23,213	11/01/2045.
61764P BV 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				1,298,634	639,290		(91,572)		(91,572)					0	143,815	12/01/2047.
61765L AV 2	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				33,355	21,407		(1,645)		(1,645)					0	2,601	05/01/2048.
61766C AH 2	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9		12/01/2019	PAYDOWN.....				807,659	559,873		(66,786)		(66,786)					0	126,085	03/01/2049.
61766E BF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				52,099	37,450		(2,720)		(2,720)					0	4,128	05/01/2049.
61766L BT 5	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				1,110,660	778,687		(85,535)		(85,535)					0	229,269	01/01/2049.
61766N BC 8	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				93,205	71,466		(4,447)		(4,447)					0	7,133	09/01/2049.
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		12/01/2019	PAYDOWN.....				65,259	50,561		(3,273)		(3,273)					0	5,302	11/01/2049.

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
61911B AA 3	MORTGAGE EQUITY CONVERSION ASSET TRUST 2		10/01/2019.	PAYDOWN.....		363,202	363,202	356,789	363,202				0		363,202			0	7,925	07/01/2060.
61946F AA 3	MOSAIC SOLAR LOAN TRUST 2018-1.....		12/20/2019.	PAYDOWN.....		522,401	522,401	522,374	522,375		25		25		522,401			0	10,836	06/22/2043.
626717 AG 7	MURPHY OIL CORP.....		10/21/2019.	VARIOUS.....		4,291,140	5,000,000	4,987,050	4,988,185		155		155		4,988,340		(697,200)	(697,200)	257,656	12/01/2042.
62927# AH 9	NFL VENTURES L P 3.86 15APR41.....		10/15/2019.	SINKING PAYMENT.....		107,152	107,152	107,152	107,152				0		107,152			0	3,112	04/15/2041.
629377 BY 7	NRG ENERGY INC.....		05/10/2019.	NON-BROKER TRADE, BO.....		2,067,500	2,000,000	1,870,000	1,911,000		5,292		5,292		1,916,292		151,208	151,208	67,014	05/01/2024.
62942K AG 1	NRP MORTGAGE TRUST 2013-1.....		12/01/2019.	PAYDOWN.....		353,737	353,737	342,074	345,455		8,281		8,281		353,737				7,861	07/01/2043.
63860# AA 1	NATIONSBANK TR CO N A 8.88 21DEC19.....		12/21/2019.	VARIOUS.....		469,591	469,591	469,591	469,591				0		469,591			0	51,465	12/21/2019.
64829F AJ 0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2019.	PAYDOWN.....		374,529	374,529	391,817	387,562		(13,033)		(13,033)		374,529			0	9,879	03/01/2056.
64829G AL 3	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2019.	PAYDOWN.....		549,305	549,305	565,537	560,935		(11,630)		(11,630)		549,305			0	14,726	11/02/2035.
64829L BM 9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2016		12/01/2019.	PAYDOWN.....		256,746	256,746	259,795	259,423		(2,677)		(2,677)		256,746			0	7,242	11/01/2056.
651639 AE 6	NEWMONT GOLDCORP CORP.....		08/28/2019.	NON-BROKER TRADE, BO.....		3,389,633	3,685,000	3,220,716	3,257,131		9,681		9,681		3,266,811		122,821	122,821	196,648	04/01/2035.
65473Q BE 2	NISOURCE INC.....		03/05/2019.	DEUTSCHE BANC/ALEX B.....		2,901,690	3,000,000	2,999,520	2,999,564		(14)		(14)		2,999,550		(97,860)	(97,860)	32,573	05/15/2027.
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		12/26/2019.	PAYDOWN.....		1,135,377	1,135,377	763,541	1,126,869		8,508		8,508		1,135,377			0	20,242	09/25/2035.
65536W AA 3	NOMURA ASSET ACCEPTANCE CORP ALTERNATIVE		12/26/2019.	PAYDOWN.....			81,091	25,384	25,384				0		25,384		(25,384)	(25,384)		08/25/2036.
665772 CN 7	NORTHERN STATES POWER CO/MN.....		12/17/2019.	DEUTSCHE BANC/ALEX B.....		2,285,460	2,000,000	1,967,340	1,969,372		617		617		1,969,989		315,471	315,471	107,556	08/15/2045.
666807 BP 6	NORTHROP GRUMMAN CORP.....		12/17/2019.	CREDIT SUISSE FIRST.....		2,248,260	2,000,000	1,862,220	1,863,687		2,327		2,327		1,866,014		382,246	382,246	94,929	10/15/2047.
667274 AC 8	NORTHWELL HEALTHCARE INC.....		07/30/2019.	GOLDMAN SACHS & CO.....		2,125,980	2,000,000	2,063,120	2,061,879		(724)		(724)		2,061,155		64,825	64,825	63,900	11/01/2047.
667294 BE 1	NORTHWEST AIRLINES 2007-1 CLASS A PASS T		11/01/2019.	VARIOUS.....		4,833,853	4,833,853	5,335,305	4,948,265		(114,413)		(114,413)		4,833,853			0	334,519	11/01/2019.
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		09/01/2019.	SINKING PAYMENT.....		32,900	32,900	31,420	31,455		1,446		1,446		32,900			0	1,294	09/01/2050.
677071 AM 4	OHANA MILITARY COMMUNITIES LLC.....		10/01/2019.	SINKING PAYMENT.....		251,502	251,502	225,779	238,415		13,087		13,087		251,502			0	10,353	10/01/2026.
68233J BF 0	ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019.	EXCHANGE OFFER.....		1,498,391	1,500,000	1,498,530	1,498,404		(13)		(13)		1,498,391			0	11,788	11/15/2048.
690742 AE 1	OWENS CORNING.....		04/23/2019.	JEFFERIES & COMPANY.....		3,034,290	3,000,000	2,942,281	2,962,945		1,729		1,729		2,964,675		69,615	69,615	50,400	12/01/2024.
69371V AA 5	PSMC 2018-1 TRUST.....		12/01/2019.	PAYDOWN.....		652,278	652,278	648,104			4,175		4,175		652,278			0	9,421	02/01/2048.
69385@ AA 6	PFM INVT LLC 0.00 30JUN22 FRN.....		07/01/2019.	CALL 100.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	301,111	06/30/2022.
694308 GY 7	PACIFIC GAS & ELECTRIC CO.....		12/13/2019.	GOLDMAN SACHS & CO.....		6,067,500	6,000,000	5,979,300	5,981,928		102		102		5,982,030		85,470	85,470		12/15/2041.
694308 HF 7	PACIFIC GAS & ELECTRIC CO.....		11/26/2019.	DEUTSCHE BANC/ALEX B.....		5,056,250	5,000,000	4,992,350	4,992,956		291		291		4,993,247		63,003	63,003		11/15/2043.
696429 AC 3	PALL CORP.....		10/24/2019.	CALL 101.944.....		2,038,880	2,000,000	1,989,300	1,998,068		958		958		1,999,027		973	973	124,713	06/15/2020.
709599 AZ 7	PENSKE TRUCK LEASING CO LP / PTL FINANCE		03/18/2019.	JEFFERIES & COMPANY.....		2,977,590	3,000,000	2,988,360	2,989,418		436		436		2,989,854		(12,264)	(12,264)	62,542	03/10/2025.
713448 DD 7	PEPSICO INC.....		12/17/2019.	BNP PARIBAS SEC CORP.....		3,717,750	3,000,000	3,173,730	3,164,878		(3,345)		(3,345)		3,161,533		556,217	556,217	157,604	04/14/2046.
72650T AA 6	PLAINS END FINANCING LLC.....		10/15/2019.	SINKING PAYMENT.....		269,730	269,730	255,569	262,348		7,382		7,382		269,730			0	10,183	04/15/2028.
72703P AB 9	PLANET FITNESS MASTER ISSUER LLC.....		12/05/2019.	PAYDOWN.....		30,000	30,000	30,000	30,000				0		30,000			0	875	09/05/2048.
73019# AA 0	PNC EQUIP FIN LLC 3.0 13SEP27.....		09/13/2019.	SINKING PAYMENT.....		86,528	86,528	86,528	86,528				0		86,528			0	1,298	09/13/2027.

E14.15

**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	
73019# AB 8	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2019	SINKING PAYMENT		89,785	89,785	89,785	89,785				0		89,785			0	1,347	09/13/2027	
73019# AC 6	PNC EQUIP FIN LLC 3.0 13SEP27	09/13/2019	SINKING PAYMENT		82,016	82,016	82,016	82,016				0		82,016			0	1,230	09/13/2027	
74153Q AH 5	PRIDE INTERNATIONAL LLC	07/17/2019	MORGAN STANLEY & CO		4,993,750	5,000,000	5,000,000	5,000,000				0		5,000,000		(6,250)	(6,250)	304,792	08/15/2020	
74890E AG 2	RAIT 2017-FL7 TRUST	12/13/2019	PAYDOWN		1,549,387	1,549,387	1,549,387	1,549,387				0		1,549,387			0	75,644	06/15/2037	
74955D AA 9	RGS AEGCO FUNDING CORP	12/07/2019	SINKING PAYMENT		1,198,510	1,198,510	1,281,202	1,206,832		(8,321)		(8,321)		1,198,510			0	86,289	12/07/2021	
74955D AB 7	RGS AEGCO FUNDING CORP	12/07/2019	SINKING PAYMENT		103,440	103,440	110,670	105,732		(2,293)		(2,293)		103,440			0	10,158	12/07/2022	
74955E AA 7	RGS I&M FUNDING CORP	12/07/2019	SINKING PAYMENT		1,647,952	1,647,952	1,715,431	1,667,959		(20,007)		(20,007)		1,647,952			0	118,648	12/07/2021	
767759 AB 9	RITE AID PASS THROUGH CERTIFICATES	12/01/2019	PAYDOWN		296,289	290,516	157,605	260,978		29,537		29,537		290,516		5,773	5,773	11,345	01/01/2021	
784037 AA 1	SCF RC FUNDING II LLC	12/25/2019	PAYDOWN		53,220	53,220	53,020			200		200		53,220			0	1,006	06/25/2047	
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST	12/01/2019	PAYDOWN																	
78442G FJ 0	SLM STUDENT LOAN TRUST 2003-1	12/16/2019	PAYDOWN		122,210	122,210	113,655	114,416		7,794		7,794		122,210			0	2,424	06/15/2037	
78442G RJ 7	SLM STUDENT LOAN TRUST 2005-10	01/10/2019	PERSHING & COMPANY		4,998,047	5,000,000	4,625,000	4,784,741		1,705		1,705		4,786,446		211,601	211,601	31,049	10/26/2026	
78443B AK 2	SLM STUDENT LOAN TRUST 2006-10	10/25/2019	PAYDOWN		497,664	497,664	441,055	449,730		47,934		47,934		497,664			0	8,503	03/25/2044	
78443C AP 9	SLM PRIVATE CREDIT STUDENT LOAN TRUST 20	12/19/2019	CALL 100		1,800,000	1,800,000	1,797,750	1,800,000				0		1,800,000			0	59,668	03/15/2033	
787048 AC 1	SAGUARO ISSUER TR 0.01 30AUG19 FRN	08/30/2019	MATURITY		5,428,800	7,540,000	2,483,454	5,513,846		(85,046)		(85,046)		5,428,800			0		08/30/2019	
787048 AD 9	SAGUARO ISSUER TR 0.01 31MAY19 FRN	05/31/2019	MATURITY		4,226,750	6,380,000	744,459	4,533,337		(306,587)		(306,587)		4,226,750			0		05/31/2019	
787048 AF 4	SAGUARO ISSUER TR 0.01 27JUN19 FRN	06/27/2019	MATURITY		9,181,400	11,600,000	3,694,782	8,614,654		566,746		566,746		9,181,400			0		06/27/2019	
787048 AG 2	SAGUARO ISSUER TR 0.01 31MAY19 FRN	05/31/2019	MATURITY		9,271,880	11,600,000	3,809,451	8,758,222		513,658		513,658		9,271,880			0		05/31/2019	
787048 AM 9	SAGUARO ISSUER TR 0.00 30AUG19 FRN	08/30/2019	MATURITY		15,799,664	19,720,000	5,531,498	13,779,462		2,020,202		2,020,202		15,799,664			0		08/30/2019	
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD	12/15/2019	PAYDOWN		1,326,059	1,326,059	1,326,051	1,326,042		18		18		1,326,059			0	54,958	03/15/2040	
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN	12/01/2019	PAYDOWN		94,438	231,110	187,199	215,130		15,979		15,979		231,110		(136,672)	(136,672)	5,015	07/01/2030	
806605 AG 6	MERCK & CO INC	08/08/2019	MORGAN STANLEY & CO		8,650,860	6,000,000	5,601,360	5,676,792		6,876		6,876		5,683,668		2,967,192	2,967,192	271,917	12/01/2033	
81744N AH 3	SEQUOIA MORTGAGE TRUST 2012-6	12/01/2019	PAYDOWN		355,376	355,376	358,930	357,125		(1,749)		(1,749)		355,376			0	8,002	12/01/2042	
81744V AH 5	SEQUOIA MORTGAGE TRUST 2012-4	12/01/2019	PAYDOWN		548,918	548,918	562,654	554,111		(5,194)		(5,194)		548,918			0	14,250	09/01/2042	
81745A AF 4	SEQUOIA MORTGAGE TRUST 2013-5	12/01/2019	PAYDOWN		498,620	498,620	489,894	495,596		3,024		3,024		498,620			0	10,323	05/01/2043	
81745E AD 1	SEQUOIA MORTGAGE TRUST 2013-8	12/01/2019	PAYDOWN		469,895	469,895	464,903	467,119		2,776		2,776		469,895			0	10,538	06/01/2043	
81745L BN 2	SEQUOIA MORTGAGE TRUST 2014-4	12/01/2019	PAYDOWN		178,011	178,011	178,972	178,467		(456)		(456)		178,011			0	4,384	11/01/2044	
81745M AE 1	SEQUOIA MORTGAGE TRUST 2013-2	12/01/2019	PAYDOWN		968,292	968,292	965,872	968,226		66		66		968,292			0	22,923	02/01/2043	
81745Q AA 0	SEQUOIA MORTGAGE TRUST 2015-1	12/01/2019	PAYDOWN		1,139,628	1,139,628	1,152,449	1,139,628				0		1,139,628			0	28,437	01/01/2045	
81745Y AZ 8	SEQUOIA MORTGAGE TRUST 2013-12	12/01/2019	PAYDOWN		694,819	694,819	716,292	708,106		(13,287)		(13,287)		694,819			0	19,480	12/01/2043	
81746R CB 3	SEQUOIA MORTGAGE TRUST 2016-2	12/01/2019	PAYDOWN		124,751	124,751	124,868	124,846		(95)		(95)		124,751			0	2,543	08/01/2046	
81746V AU 4	SEQUOIA MORTGAGE TRUST 2018-3	12/01/2019	PAYDOWN		989,894	989,894	977,521			12,374		12,374		989,894			0	15,040	03/01/2048	
81747J AA 4	SEQUOIA MORTGAGE TRUST 2018-6	12/01/2019	PAYDOWN		4,269,098	4,269,098	4,333,135			(64,036)		(64,036)		4,269,098			0	61,852	07/01/2048	
81748H AU 3	SEQUOIA MORTGAGE TRUST 2018-8	12/01/2019	PAYDOWN		3,433,575	3,433,575	3,414,261			19,314		19,314		3,433,575			0	76,723	11/01/2048	
82280Q BZ 3	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	12/01/2019	PAYDOWN		112,909	112,909	110,454	111,000		1,909		1,909		112,909			0	2,357	08/01/2045	
82280Q CB 5	SHELLPOINT CO-ORIGINATOR TRUST 2015-1	12/01/2019	PAYDOWN		99,237	99,237	98,881	98,903		335		335		99,237			0	2,071	08/01/2045	
829259 AN 0	SINCLAIR TELEVISION GROUP INC	11/27/2019	CALL 101.021		1,010,210	1,000,000	1,000,000	1,000,000				0		1,000,000			0	80,988	10/01/2022	
84756N AF 6	SPECTRA ENERGY PARTNERS LP	10/31/2019	BANC/AMERICA SECUR.L		3,128,220	3,000,000	2,987,460	2,991,695		1,030		1,030		2,992,725		135,495	135,495	122,292	03/15/2025	
85022W AB 0	SPRINGCASTLE AMERICA FUNDING LLC	06/04/2019	CALL 100		9,500,000	9,500,000	9,350,941	9,359,360		3,957		3,957		9,363,317		136,683	136,683	172,029	10/25/2033	

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 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
85172L AC 0	SPRINGLEAF FUNDING TRUST 2015-A.....		06/15/2019	PAYDOWN.....		2,500,000	2,500,000	2,499,028	2,500,000				0		2,500,000			0	63,000	11/15/2024.
85234# AB 1	STADIUM FDG TR 5.0 01APR39.....		04/01/2019	SINKING PAYMENT.....		53,818	53,818	53,818	53,818				0		53,818			0	1,347	04/01/2039.
855244 AS 8	STARBUCKS CORP.....		03/28/2019	U.S. BANCORP INVESTM.....		1,532,130	1,500,000	1,484,430	1,484,360		64		64		1,484,423		47,707	47,707	25,500	11/15/2048.
85917D AA 2	SOTERA HEALTH HOLDINGS LLC.....		03/21/2019	JEFFERIES & COMPANY.....		2,015,000	2,000,000	2,025,000	2,013,586		(1,280)		(1,280)		2,012,307		2,693	2,693	46,944	05/15/2023.
85917N AA 0	SOTERA HEALTH TOPCO INC.....		12/13/2019	CALL 100.....		2,500,000	2,500,000	2,500,000	2,500,000				0		2,500,000			0	226,823	11/01/2021.
86212U AB 2	STORE MASTER FUNDING LLC.....		12/20/2019	PAYDOWN.....		40,524	40,524	40,510	40,525		(1)		(1)		40,524			0	1,030	03/20/2043.
86213A AB 5	STORE MASTER FUNDING LLC.....		12/20/2019	PAYDOWN.....		38,026	38,026	37,991	38,028		(1)		(1)		38,026			0	1,081	11/20/2043.
86213C AB 1	STORE MASTER FUNDING I LLC.....		12/20/2019	PAYDOWN.....		25,000	25,000	24,987	24,997		3		3		25,000			0	565	04/20/2045.
86614W AC 0	SUMMIT MIDSTREAM HOLDINGS LLC / SUMMIT M		12/16/2019	BNYSUNTRUST CAPITAL.....		869,500	1,000,000	1,000,000	1,000,000				0		1,000,000		(130,500)	(130,500)	73,761	08/15/2022.
87342R AB 0	TACO BELL FUNDING LLC.....		11/25/2019	PAYDOWN.....		45,000	45,000	45,000	45,000				0		45,000			0	1,231	05/25/2046.
88104L AB 9	TERRAFORM POWER OPERATING LLC.....		10/25/2019	CALL 106.12.....		3,655,834	3,445,000	3,219,963	3,279,210		16,571		16,571		3,295,782		149,218	149,218	407,366	06/15/2025.
88159D AA 3	TES 2017-1 LLC.....		10/20/2019	PAYDOWN.....		64,922	64,922	64,913	64,912		10		10		64,922			0	2,087	10/20/2047.
882484 AA 6	TEXAS HEALTH RESOURCES.....		12/17/2019	RAYMOND JAMES & ASSO.....		3,554,370	3,000,000	3,000,000	3,000,000				0		3,000,000		554,370	554,370	142,168	11/15/2055.
883556 BC 5	THERMO FISHER SCIENTIFIC INC.....		09/27/2019	CALL 104.318.....		3,129,540	3,000,000	2,984,250	2,993,226		1,107		1,107		2,994,333		5,667	5,667	242,940	01/15/2023.
883556 BY 7	THERMO FISHER SCIENTIFIC INC.....		12/17/2019	BK OF NY/MIZUHO SECU.....		3,982,475	3,500,000	3,458,875	3,459,863		699		699		3,460,562		521,913	521,913	192,928	08/15/2047.
88579E AC 9	3M CO.....		12/17/2019	MORGAN STANLEY & CO.....		4,560,937	3,415,000	4,375,879	4,285,781		(32,940)		(32,940)		4,252,841		308,097	308,097	245,482	03/15/2037.
88607J AA 8	THUNDERROAD MOTORCYCLE TRUST 2016-1.....		06/15/2019	PAYDOWN.....		645,364	645,364	645,612	645,368		(4)		(4)		645,364			0	6,484	09/15/2022.
886546 AB 6	TIFFANY & CO.....		03/27/2019	PERSHING & COMPANY.....		2,030,940	2,000,000	1,994,040	1,996,286		225		225		1,996,511		34,429	34,429	37,578	10/01/2024.
887315 BM 0	HISTORIC TW INC.....		06/05/2019	EXCHANGE OFFER.....		6,165,050	5,000,000	5,019,950	5,012,272		(733)		(733)		5,011,539		1,153,511	1,153,511	308,889	01/15/2028.
887317 AD 7	WARNER MEDIA LLC.....		06/05/2019	EXCHANGE OFFER.....		1,599,534	1,350,000	1,573,830	1,555,906		(2,998)		(2,998)		1,552,908		46,626	46,626	48,750	11/15/2036.
887317 AS 4	WARNER MEDIA LLC.....		06/05/2019	EXCHANGE OFFER.....		4,400,760	4,000,000	3,847,000	3,847,085		1,266		1,266		3,848,351		552,409	552,409	101,056	12/15/2043.
887317 AZ 8	WARNER MEDIA LLC.....		06/05/2019	EXCHANGE OFFER.....		4,935,450	5,000,000	4,767,550	4,769,261		11,877		11,877		4,781,138		154,312	154,312	172,222	01/15/2026.
88947E AS 9	TOLL BROTHERS FINANCE CORP.....		03/21/2019	GOLDMAN SACHS & CO.....		1,967,500	2,000,000	2,000,000	2,000,000				0		2,000,000		(32,500)	(32,500)	51,458	03/15/2027.
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		12/01/2019	PAYDOWN.....		2,961,428	2,961,428	2,983,249	2,951,796		9,631		9,631		2,961,428			0	63,083	04/01/2074.
90131H AV 7	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		1,781,595	1,350,000	1,508,220	1,414,690		(2,253)		(2,253)		1,412,437		369,158	369,158	87,281	07/15/2024.
90131H AW 5	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		2,321,093	1,790,000	1,790,000	1,790,000				0		1,790,000		531,093	531,093	87,486	02/23/2025.
90131H BE 4	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		6,746,012	4,300,000	4,460,089	4,422,559		(1,092)		(1,092)		4,421,467		2,324,545	2,324,545	231,131	08/01/2034.
90131H BG 9	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		6,346,316	4,700,000	5,880,687	5,792,583		(9,853)		(9,853)		5,782,730		563,586	563,586	79,378	12/15/2035.
902494 AX 1	TYSON FOODS INC.....		02/12/2019	GOLDMAN SACHS & CO.....		6,533,670	6,500,000	6,514,365	6,508,604		44		44		6,508,648		25,022	25,022	127,662	08/15/2024.
90272* AA 0	UHC (SENIOR NT ) CTL PA 3.5 15MAY33.....		12/15/2019	SINKING PAYMENT.....		141,846	141,846	141,846	141,846		(1)		(1)		141,846			0	3,182	05/15/2033.
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7.....		12/01/2019	VARIOUS.....				44,971	32,070		(2,258)		(2,258)					0	3,398	12/01/2050.
90276Y AF 0	UBS COMMERCIAL MORTGAGE TRUST 2019- C16		12/01/2019	PAYDOWN.....				13,940			(497)		(497)					0	762	04/01/2052.
90278K BB 6	UBS COMMERCIAL MORTGAGE TRUST 2018- C14		12/01/2019	PAYDOWN.....				33,016	32,869		(1,521)		(1,521)					0	2,645	12/01/2051.
90278L AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018- C15		12/01/2019	PAYDOWN.....				34,025	34,019		(1,570)		(1,570)					0	2,715	12/01/2051.
90278M BB 2	UBS COMMERCIAL MORTGAGE TRUST.....		12/01/2019	PAYDOWN.....				7,218			(66)		(66)					0	126	10/01/2052.
90345W AA 2	US AIRWAYS 2012-1 CLASS A PASS THROUGH T		10/01/2019	SINKING PAYMENT.....		101,505	101,505	110,553	105,095		(3,590)		(3,590)		101,505			0	4,473	10/01/2024.

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
90345W AD 6	US AIRWAYS 2012-2 CLASS A PASS THROUGH T		12/03/2019	SINKING PAYMENT.....		224,574	224,574	226,184	225,590		(1,015)		(1,015)		224,574			0	7,814	06/03/2025
90345W AE 4	US AIRWAYS 2012-2 CLASS B PASS THROUGH T		12/03/2019	SINKING PAYMENT.....		120,809	120,809	130,292	124,259		(3,450)		(3,450)		120,809			0	6,116	06/03/2021
90346W AA 1	US AIRWAYS 2013-1 CLASS A PASS THROUGH T		11/15/2019	SINKING PAYMENT.....		164,970	164,970	169,095	166,404		(1,434)		(1,434)		164,970			0	4,983	11/15/2025
90346W AB 9	US AIRWAYS 2013-1 CLASS B PASS THROUGH T		11/15/2019	SINKING PAYMENT.....		291,780	291,780	298,631	296,518		(4,738)		(4,738)		291,780			0	12,102	11/15/2021
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		12/01/2019	PAYDOWN.....				30,901	29,961		(1,420)		(1,420)					0	2,339	08/01/2051
907834 AG 0	ANADARKO HOLDING CO.....		09/16/2019	EXCHANGE OFFER.....		3,875,670	3,000,000	3,003,960	3,002,815		(232)		(232)		3,002,583		873,087	873,087	179,346	05/15/2028
90783W AA 1	UNION PACIFIC RAILROAD CO 2006 PASS THRO		07/02/2019	SINKING PAYMENT.....		127,786	127,786	127,874	127,869		(83)		(83)		127,786			0	3,773	07/02/2030
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		07/02/2019	SINKING PAYMENT.....		192,199	192,199	206,756	199,022		(6,823)		(6,823)		192,199			0	8,890	07/02/2022
90932E AA 1	UNITED AIRLINES 2016-2 CLASS AA PASS THR		10/07/2019	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		10/11/2019	SINKING PAYMENT.....		898,849	898,849	899,973	899,446		(596)		(596)		898,849			0	32,006	04/11/2022
90932Q AB 2	UNITED AIRLINES 2014-2 CLASS B PASS THRO		09/03/2019	SINKING PAYMENT.....		495,272	495,272	494,875	495,089		184		184		495,272			0	17,170	09/03/2022
90933H AA 3	UNITED AIRLINES 2016-1 CLASS B PASS THRO		07/07/2019	SINKING PAYMENT.....		171,296	171,296	171,296	171,296				0		171,296			0	4,689	01/07/2026
90933J AA 9	UNITED AIRLINES 2016-2 CLASS B PASS THRO		10/07/2019	SINKING PAYMENT.....		673,965	673,965	652,756	653,824		20,141		20,141		673,965			0	18,450	10/07/2025
911365 BB 9	UNITED RENTALS NORTH AMERICA INC.....		05/26/2019	CALL 102.875.....		1,028,750	1,000,000	1,043,750	1,024,905		(2,871)		(2,871)		1,022,034		(22,034)	(22,034)	59,257	11/15/2024
91324P CZ 3	UNITEDHEALTH GROUP INC.....		12/17/2019	WELLS FARGO SECS LLC.....		2,912,125	2,500,000	2,495,250	2,495,332		90		90		2,495,422		416,703	416,703	125,139	04/15/2047
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		12/15/2019	SINKING PAYMENT.....		168,050	168,050	168,050	168,050				0		168,050			0	3,314	06/15/2039
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC.....		12/15/2019	PAYDOWN.....		40,000	40,000	40,177	40,159		(159)		(159)		40,000			0	882	02/16/2043
92258M AB 3	VELOCITY COMMERCIAL CAPITAL LOAN TRUST 2		09/01/2019	PAYDOWN.....		5,000,000	5,000,000	4,998,444	4,998,493		1,507		1,507		5,000,000			0	101,671	06/01/2045
92277G AJ 6	VENTAS REALTY LP.....		02/20/2019	BARCLAYS CAPITAL FIX.....		2,853,690	3,000,000	2,994,330	2,995,410		86		86		2,995,496		(141,806)	(141,806)	34,396	10/15/2026
92890K BD 6	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22		12/01/2019	PAYDOWN.....				335,324	228,773		(16,897)		(16,897)					0	25,577	09/01/2057
92890N AA 7	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C10		12/01/2019	PAYDOWN.....				192,184	104,408		(14,528)		(14,528)					0	23,975	12/01/2045
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		12/01/2019	PAYDOWN.....				421,736	205,741		(15,975)		(15,975)					0	44,560	11/01/2045
92935J AE 5	WF-RBS COMMERCIAL MORTGAGE TRUST 2011-C2		12/01/2019	PAYDOWN.....				93,935	42,904		(9,123)		(9,123)					0	14,309	02/01/2044
92939K AH 1	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C24		12/01/2019	PAYDOWN.....				546,593	336,778		(44,521)		(44,521)					0	59,053	11/01/2047
92940P AC 8	WRKCO INC.....		02/20/2019	EXCHANGE OFFER.....		5,051,457	5,000,000	5,052,430	5,052,183		(726)		(726)		5,051,457			0	52,403	03/15/2029
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		05/01/2019	PAYDOWN.....		3,829,268	3,829,268	3,628,232	3,829,268				0		3,829,268			0	79,755	10/01/2044
929766 KS 1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2019	PAYDOWN.....		400,784	400,784	392,198	396,750		4,034		4,034		400,784			0	13,312	10/01/2035
929766 WU 3	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		11/01/2019	PAYDOWN.....		1,152,282	1,152,282	1,089,627	1,152,282				0		1,152,282			0	28,686	10/05/2041

E14.18

# THE PENN MUTUAL LIFE INSURANCE COMPANY

## 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
929766 WV 1	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/01/2019	PAYDOWN		2,824,960	3,179,893	2,009,693	2,009,693				0		2,009,693		815,268	815,268	486,038	10/01/2041
92976B AA 0	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		12/05/2019	VARIOUS		3,094,459	3,220,000	2,898,000	3,220,000				0	3,220,000		(125,541)	(125,541)	141,483	10/01/2044	
931142 DB 6	WALMART INC		08/08/2019	BARCLAYS CAPITAL FIX		6,925,200	5,000,000	4,950,700	4,956,745		633		633	4,957,378		1,967,822	1,967,822	232,031	04/15/2041	
931427 AH 1	WALGREENS BOOTS ALLIANCE INC		04/18/2019	JEFFERIES & COMPANY		4,030,000	4,000,000	3,965,401	3,976,906		1,132		1,132	3,978,037		51,963	51,963	65,444	11/18/2024	
94982D AA 4	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2019	PAYDOWN		295,395	295,395	270,330	246,488		48,907		48,907	295,395			0	8,217	08/01/2035	
949831 AS 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		12/01/2019	PAYDOWN		437,427	437,427	441,665			(4,238)		(4,238)	437,427			0	2,300	07/01/2049	
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		10/01/2019	PAYDOWN		1,609,539	1,649,924	1,513,733	1,356,127		293,797		293,797	1,649,924		(40,385)	(40,385)	74,856	10/01/2037	
94983D AL 9	WELLS FARGO MORTGAGE BACKED SECURITIES 2		11/01/2019	PAYDOWN		2,397,947	2,397,947	2,175,573	2,009,383		388,564		388,564	2,397,947			0	91,780	05/01/2035	
94986L AK 0	WELLS FARGO MORTGAGE BACKED SECURITIES 2		11/01/2019	PAYDOWN		1,732,319	1,851,454	1,745,891	1,462,392		389,062		389,062	1,851,454		(119,134)	(119,134)	87,730	12/04/2037	
94988D AC 4	WELLS FARGO RE-REMIC TRUST 2013-FRR1		05/03/2019	PERSHING & COMPANY		6,342,188	7,500,000	6,000,000	6,221,509		145,304		145,304	6,366,812		(24,625)	(24,625)		12/01/2043	
94989T BC 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN				251,852	228,507		(27,806)		(27,806)				0	57,240	09/01/2058	
94989W AV 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			69,150	46,960			(2,476)		(2,476)				0	5,509	11/01/2048	
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			79,297	55,076			(5,392)		(5,392)				0	8,117	01/01/2059	
95000C BE 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			114,231	76,919			(5,960)		(5,960)				0	9,570	01/01/2059	
95000D BG 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			130,218	91,926			(7,190)		(7,190)				0	11,275	06/01/2049	
95000H BJ 0	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		02/14/2019	VARIOUS		2,210,506	2,875,672	2,224,265			(38,135)		(38,135)	2,186,130		24,376	24,376	86,236	10/01/2049	
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			56,581	43,616			(3,380)		(3,380)				0	4,854	12/01/2059	
95000K BE 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			93,795	72,448			(5,403)		(5,403)				0	7,953	11/01/2049	
95001J AY 3	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			9,409				(239)		(239)				0	320	05/01/2051	
95001R AY 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		12/01/2019	PAYDOWN			17,833	17,787			(793)		(793)				0	1,363	01/01/2052	
95058X AC 2	WENDY'S FUNDING LLC		12/15/2019	PAYDOWN		40,875	40,875	41,648			(773)		(773)	40,875			0	919	06/15/2045	
958254 AB 0	WESTERN MIDSTREAM OPERATING LP		03/18/2019	JEFFERIES & COMPANY		3,021,360	3,000,000	2,975,820	2,990,404		413		413	2,990,817		30,543	30,543	86,333	07/01/2022	
95829T AA 3	WESTERN GROUP HOUSING LP		09/15/2019	SINKING PAYMENT		11,514	11,514	11,514	11,514				0	11,514			0	586	03/15/2057	
96221Q AH 6	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C18		12/01/2019	PAYDOWN			89,047	65,856			(6,193)		(6,193)				0	9,161	12/01/2046	
96928* FR 3	WALGREEN CO		12/15/2019	SINKING PAYMENT		122,645	122,645	122,645	122,645				0	122,645			0	3,397	09/15/2038	

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	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
97063Q AB 8	WILLIS ENGINE STRUCTURED TRUST III.....		12/15/2019.	PAYDOWN.....		140,031	140,031	137,645	137,969		2,062		2,062		140,031			0	4,897	08/15/2042.
97652Q BK 4	WINWATER MORTGAGE LOAN TRUST 2014-2...		12/01/2019.	PAYDOWN.....		207,291	207,291	216,360	214,291		(7,000)		(7,000)		207,291			0	6,429	09/01/2044.
97652R BA 4	WINWATER MORTGAGE LOAN TRUST 2014-3...		12/01/2019.	PAYDOWN.....		134,764	134,764	136,512	136,032		(1,268)		(1,268)		134,764			0	2,925	11/01/2044.
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3...		12/01/2019.	PAYDOWN.....		110,508	110,508	114,690	114,098		(3,590)		(3,590)		110,508			0	2,398	11/01/2044.
97652T BD 4	WINWATER MORTGAGE LOAN TRUST 2015-1...		12/01/2019.	PAYDOWN.....		115,939	115,939	112,954	113,278		2,660		2,660		115,939			0	2,463	01/01/2045.
97652U BE 9	WINWATER MORTGAGE LOAN TRUST 2015-2...		12/01/2019.	PAYDOWN.....		147,648	147,648	151,004	149,881		(2,233)		(2,233)		147,648			0	3,154	02/01/2045.
97652U BF 6	WINWATER MORTGAGE LOAN TRUST 2015-2...		12/01/2019.	PAYDOWN.....		165,551	165,551	166,016	165,803		(252)		(252)		165,551			0	3,536	02/01/2045.
97654D AQ 9	WINWATER MORTGAGE LOAN TRUST 2015-5...		12/01/2019.	PAYDOWN.....		737,993	737,993	743,989	737,993		0		0		737,993			0	17,677	08/01/2045.
976843 BJ 0	WISCONSIN PUBLIC SERVICE CORP.....		12/17/2019.	PERSHING & COMPANY.....		2,476,240	2,000,000	2,120,060	2,109,847		(2,338)		(2,338)		2,107,509		368,731	368,731	107,712	11/01/2044.
G0620B AC 2	ATLAS 2014-1 LTD.....		07/15/2019.	PAYDOWN.....		566,719	566,719	566,719	566,719		0		0		566,719			0	19,728	12/15/2039.
009088 AB 1	AIR CANADA 2015-2 CLASS A PASS THROUGH T	A	12/15/2019.	SINKING PAYMENT.....																
009088 AC 9	AIR CANADA 2015-2 CLASS B PASS THROUGH T	A	12/15/2019.	SINKING PAYMENT.....		573,447	573,447	578,963	578,597		(5,150)		(5,150)		573,447			0	17,741	12/15/2027.
00908P AA 5	AIR CANADA 2017-1 CLASS AA PASS THROUGH	A	07/15/2019.	SINKING PAYMENT.....		414,492	414,492	421,999	420,491		(5,999)		(5,999)		414,492			0	15,543	12/15/2023.
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	07/15/2019.	SINKING PAYMENT.....		76,800	76,800	76,800	76,800		0		0		76,800			0	1,901	01/15/2030.
00908P AC 1	AIR CANADA 2017-1 CLASS B PASS THROUGH T	A	07/15/2019.	SINKING PAYMENT.....		337,562	337,562	322,726	323,207		14,355		14,355		337,562			0	8,988	01/15/2030.
136375 BL 5	CANADIAN NATIONAL RAILWAY CO.....	A	05/29/2019.	GOLDMAN SACHS & CO.....		97,884	97,884	97,884	97,884		0		0		97,884			0	2,716	01/15/2026.
380956 AD 4	GOLDCORP INC.....	A	04/22/2019.	EXCHANGE OFFER.....		4,000,950	3,000,000	2,992,530	2,994,664		(38)		(38)		2,994,626		1,006,324	1,006,324	156,250	08/01/2034.
380956 AE 2	GOLDCORP INC.....	A	04/22/2019.	EXCHANGE OFFER.....		2,054,420	2,000,000	1,762,600	1,882,071		7,826		7,826		1,889,897		164,523	164,523	44,606	03/15/2023.
59151K AJ 7	METHANEX CORP.....	A	10/04/2019.	VARIOUS.....		10,928,420	9,500,000	9,370,600	9,368,580		(23)		(23)		9,368,557		1,559,863	1,559,863	191,280	06/09/2044.
65334H AG 7	NEXEN INC.....	A	05/28/2019.	WELLS FARGO SECS LLC.....		1,623,560	1,731,000	1,719,801	1,720,418		75		75		1,720,494		(96,934)	(96,934)	80,698	12/01/2044.
775109 AW 1	ROGERS COMMUNICATIONS INC.....	A	04/23/2019.	WELLS FARGO SECS LLC.....		3,916,080	3,000,000	2,982,300	2,985,788		341		341		2,986,129		929,951	929,951	104,000	05/15/2037.
00085P AA 0	ABPCI DIRECT LENDING FUND CLO I LLC.....	D	05/23/2019.	CALL 100.....		998,050	1,000,000	975,880	988,688		805		805		989,493		8,557	8,557	18,333	03/15/2023.
00176A AX 3	AMMC CLO XI LTD.....	D	12/17/2019.	VARIOUS.....		5,000,000	5,000,000	5,050,000	5,005,490		(13,429)		(13,429)		4,992,061		7,939	7,939	157,117	12/22/2028.
00248P AG 1	A VOCE CLO LTD.....	D	06/13/2019.	CALL 100.....		12,831,175	13,000,000	12,987,000	12,986,718		11,288		11,288		12,998,006		(166,831)	(166,831)	480,296	04/30/2031.
03328L AA 0	ANCHORAGE CAPITAL CLO 4-R LTD.....	D	07/29/2019.	BANC/AMERICA SECUR.L.....		8,200,000	8,200,000	8,159,000	8,164,087		(4,988)		(4,988)		8,159,099		40,901	40,901	336,295	07/15/2026.
03764D AD 3	APIDOS CLO XII.....	D	02/22/2018.	CALL 100.....		13,039,085	13,100,000	13,100,000	13,100,000		0		0		13,100,000		(60,915)	(60,915)	366,870	01/28/2031.
03764F AA 4	APIDOS CLO XII.....	D	02/22/2018.	CALL 100.....							(327)		(327)		(327)		327	327		04/15/2025.
046353 AM 0	ASTRAZENECA PLC.....	D	12/17/2019.	CREDIT SUISSE FIRST.....							(214)		(214)		(214)		214	214		04/15/2025.
055451 AV 0	BHP BILLITON FINANCE USA LTD.....	D	06/25/2019.	GOLDMAN SACHS & CO.....		5,932,050	5,000,000	5,368,300	5,350,776		(7,228)		(7,228)		5,343,548		588,502	588,502	238,802	11/16/2045.
05565Q BJ 6	BP CAPITAL MARKETS PLC.....	D	03/10/2019.	MATURITY.....		4,963,960	4,000,000	3,999,400	3,999,446		3		3		3,999,449		964,511	964,511	148,333	09/30/2043.
09228Y AB 8	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	12/15/2019.	PAYDOWN.....		2,672,000	2,672,000	2,641,622	2,671,111		889		889		2,672,000			0	63,460	03/10/2019.
09228Y AC 6	BLACKBIRD CAPITAL AIRCRAFT LEASE SECURIT	D	12/15/2019.	PAYDOWN.....		468,750	468,750	468,748	468,748		2		2		468,750			0	10,697	12/16/2041.
12480V AC 9	CBAM 2017-1 LTD.....	D	12/17/2019.	BANC/AMERICA SECUR.L.....		187,500	187,500	187,493	187,494		6		6		187,500			0	5,771	12/16/2041.
12550A AG 1	CIFC FUNDING 2014-V LTD.....	D	09/27/2018.	CALL 100.....		5,003,750	5,000,000	5,056,250	5,045,854		(2,591)		(2,591)		5,043,263		(39,513)	(39,513)	217,148	07/20/2030.
14310U AL 3	CARLYLE GLOBAL MARKET STRATEGIES CLO 201	D	06/29/2018.	CALL 100.....							537		537		537		(537)	(537)		01/17/2027.
											(292)		(292)		(292)		292	292		10/15/2026.

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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 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
21987B AQ 1	CORP NACIONAL DEL COBRE DE CHILE.....	D	02/01/2019.	NON-BROKER TRADE, BO.....		2,970,390	3,000,000	2,872,650	2,945,527		1,399		1,399		2,946,926		23,464	23,464	49,750	07/17/2022.
25264V AB 5	DIAMOND HEAD AVIATION 2015 LTD.....	D	12/14/2019.	PAYDOWN.....		1,967,576	1,967,576	1,967,265	1,967,576				0		1,967,576			0	79,365	07/14/2028.
268317 AC 8	ELECTRICITE DE FRANCE SA.....	D	05/30/2019.	CANTOR FITZGERALD &.....		3,311,725	2,500,000	2,499,375	2,499,461		(134)		(134)		2,499,327		812,398	812,398	147,205	01/26/2039.
296464 AA 8	ESKOM HOLDINGS SOC LTD.....	D	03/29/2019.	HSBC SECURITIES (USA.....		1,975,000	2,000,000	1,970,000	1,989,747		1,079		1,079		1,990,826		(15,826)	(15,826)	78,583	01/26/2021.
31503A AA 2	FERMACA ENTERPRISES S DE RL DE CV.....	D	09/30/2019.	SINKING PAYMENT.....		81,334	81,334	81,334	81,334				0		81,334			0	3,980	03/30/2038.
38174K AG 0	GOLUB CAPITAL PARTNERS CLO 26B LTD.....	D	04/17/2018.	CALL 100.....							(147)		(147)		(147)		147	147		11/05/2027.
39808P AL 0	GREYWOLF CLO V LTD.....	D	10/17/2019.	BANC/AMERICA SECUR.L.....		9,913,500	10,000,000	10,000,000	10,000,000				0		10,000,000		(86,500)	(86,500)	370,065	01/27/2031.
40052V AA 2	GRUPO BIMBO SAB DE CV.....	D	10/08/2019.	CALL 102.0802987.....		2,245,767	2,200,000	2,193,972	2,198,900		396		396		2,199,296		704	704	128,587	06/30/2020.
40538K AL 6	HALCYON LOAN ADVISORS FUNDING 2015-2 LTD	D	10/30/2019.	VARIOUS.....		11,500,000	11,500,000	11,500,000	11,500,000				0		11,500,000			0	426,534	07/25/2027.
423012 AE 3	HEINEKEN NV.....	D	12/17/2019.	BNP PARIBAS SEC CORP.....		5,407,300	5,000,000	4,885,690	4,899,301		2,465		2,465		4,901,766		505,534	505,534	243,333	10/01/2042.
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	12/15/2019.	PAYDOWN.....		657,100	657,100	657,100	657,100				0		657,100			0	20,825	12/15/2042.
55953F AA 5	MAGNETITE XI LTD.....	D	06/05/2019.	CALL 100.....		7,500,000	7,500,000	7,003,898	7,280,423		11,514		11,514		7,291,937		208,063	208,063	371,765	01/18/2027.
56576L AL 3	MARATHON CLO VIII LTD.....	D	09/18/2018.	CALL 100.....							446		446		446		(446)	(446)		07/18/2027.
59111R AA 0	METAL 2017-1 LLC.....	D	12/15/2019.	PAYDOWN.....		1,021,901	1,021,901	1,021,901	1,021,901				0		1,021,901			0	30,231	10/15/2042.
59111R AB 8	METAL 2017-1 LLC.....	D	12/15/2019.	PAYDOWN.....		1,089,841	1,089,841	1,078,943	1,079,765		10,077		10,077		1,089,841			0	46,244	10/15/2042.
59802V AA 5	MIDOCEAN CREDIT CLO III.....	D	06/29/2018.	CALL 100.....							(185)		(185)		(185)		185	185		07/21/2026.
66989G AA 8	NOVARTIS SECURITIES INVESTMENT LTD.....	D	02/10/2019.	MATURITY.....		14,000,000	14,000,000	14,067,890	14,000,262		(262)		(262)		14,000,000			0	358,750	02/10/2019.
67091H AR 2	OHA LOAN FUNDING 2012-1 LTD.....	D	06/03/2019.	CALL 100.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	209,600	01/23/2027.
67109H AA 9	OHA CREDIT PARTNERS XI LTD.....	D	11/08/2018.	CALL 100.....							179		179		179		(179)	(179)		10/20/2028.
67590H AA 5	OCTAGON INVESTMENT PARTNERS XVII LTD..	D	02/28/2018.	CALL 100.....							(330)		(330)		(330)		330	330		10/25/2025.
67706F AA 0	OHA LOAN FUNDING 2013-1 LTD.....	D	08/10/2018.	CALL 100.....							52		52		52		(52)	(52)		07/23/2025.
70469X AE 4	PEAKS CLO 2 LTD.....	D	08/09/2019.	CALL 100.....		4,000,000	4,000,000	4,000,000	4,000,000				0		4,000,000			0	212,940	07/20/2029.
74988L AA 2	RR 3 LTD.....	D	10/17/2019.	BANC/AMERICA SECUR.L.....		6,443,775	6,500,000	6,500,000	6,500,000				0		6,500,000		(56,225)	(56,225)	241,874	01/15/2030.
77426N AC 7	ROCKWALL CDO II LTD.....	C	02/01/2019.	PAYDOWN.....		782,027	782,027	720,293	773,245		8,782		8,782		782,027			0	6,477	08/01/2024.
80007R AD 7	SANDS CHINA LTD.....	D	01/29/2019.	EXCHANGE OFFER.....		2,881,501	3,000,000	2,880,240	2,880,645		856		856		2,881,501			0	76,500	08/08/2028.
806854 AB 1	SCHLUMBERGER INVESTMENT SA.....	D	03/13/2019.	WELLS FARGO SECS LLC.....		7,875,404	7,824,000	7,794,041	7,814,813		904		904		7,815,717		59,687	59,687	129,813	09/14/2021.
83608G AN 6	SOUND POINT CLO II LTD.....	D	10/17/2019.	RBC CAPITAL MARKETS.....		9,867,600	10,000,000	10,000,000	10,000,000				0		10,000,000		(132,400)	(132,400)	360,224	01/26/2031.
83609H AA 1	SOUND POINT CLO IX LTD.....	D	07/22/2019.	PAYDOWN.....		4,500,000	4,500,000	4,005,000	4,082,509		417,491		417,491		4,500,000			0	276,621	07/20/2027.
83609T AA 5	SOUND POINT CLO XVIII LTD.....	D	04/26/2019.	DEUTSCHE BANC/ALEX B.....		18,865,100	19,000,000	18,997,125	18,994,976		(5,775)		(5,775)		18,989,201		(124,101)	(124,101)	374,284	01/21/2031.
85572R AA 7	START LTD/BERMUDA.....	D	12/15/2019.	PAYDOWN.....		844,519	844,519	836,716	837,148		7,371		7,371		844,519			0	9,434	05/15/2043.
87244A BE 9	THL CREDIT WIND RIVER 2012-1 CLO LTD.....	D	07/15/2019.	PAYDOWN.....		5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	199,271	01/15/2026.
87249Q AA 8	TICP CLO XI LTD.....	D	10/23/2019.	JPM SECURITIES-FIXED.....		14,881,500	15,000,000	15,000,000	15,000,000		17,179		17,179		15,017,179		(135,679)	(135,679)	602,893	10/20/2031.
886065 AB 7	THUNDERBOLT II AIRCRAFT LEASE LTD.....	D	12/15/2019.	PAYDOWN.....		214,286	214,286	214,278	214,284		2		2		214,286			0	5,886	09/15/2038.
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	12/15/2019.	PAYDOWN.....		799,342	799,342	803,868	168,390		(4,522)		(4,522)		799,342			0	18,319	05/17/2032.
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	12/15/2019.	PAYDOWN.....		178,125	178,125	176,758	178,125				0		178,125			0	6,065	05/17/2032.
88606W AC 6	THUNDERBOLT AIRCRAFT LEASE LTD.....	D	12/15/2019.	PAYDOWN.....		168,341	168,341	153,137	158,162		10,180		10,180		168,341			0	4,059	05/17/2032.
893828 AA 1	TRANSOCEAN PHOENIX 2 LTD.....	D	10/15/2019.	SINKING PAYMENT.....		300,000	300,000	313,125			(13,125)		(13,125)		300,000			0	17,438	10/15/2024.
893830 BK 4	TRANSOCEAN INC.....	D	01/31/2019.	BARCLAYS CAPITAL FIX.....		1,885,000	2,000,000	2,000,000	2,000,000				0		2,000,000		(115,000)	(115,000)	39,875	11/01/2025.
89641A AJ 4	TRINITAS CLO V LTD.....	D	04/25/2019.	PAYDOWN.....		4,500,000	4,500,000	4,297,500	4,343,210		156,790		156,790		4,500,000			0	160,131	10/25/2028.
915324 AA 5	UPLAND CLO LTD.....	D	05/04/2018.	CALL 100.....							(125)		(125)				125	125		04/20/2028.

E14.21

**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
92331X AE 4	VENTURE 35 CLO LTD.....	D	04/29/2019.	RAYMOND JAMES & ASSO.....		5,045,000	5,000,000	5,000,000	5,000,000				0		5,000,000		45,000	45,000	102,079	10/22/2031.
92916X AC 1	VOYA CLO 2013-3 LTD.....	D	09/20/2018.	CALL 100.....							132		132	132		(132)	(132)	(132)		01/18/2026.
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	03/01/2019.	PERSHING & COMPANY.....		13,930,000	14,000,000	14,000,000	14,000,000				0		14,000,000		(70,000)	(70,000)	190,766	07/16/2027.
3899999.	Total - Bonds - Industrial and Miscellaneous.....					1,038,620,868	1,025,272,054	979,238,092	979,572,559	1,207,389	3,907,685	0	5,115,074	0	1,004,071,041	0	33,201,001	33,201,001	36,992,580	XXX
<b>Bonds - Hybrid Securities</b>																				
064058 AB 6	BANK OF NEW YORK MELLON CORP/THE.....		01/07/2019.	BANC/AMERICA SECUR.L.....		1,750,000	2,000,000	1,852,500	1,858,736		23		23		1,858,759		(108,759)	(108,759)	4,750	12/29/2049.
118230 AS 0	BUCKEYE PARTNERS LP.....		09/19/2019.	MORGAN STANLEY & CO.....		2,242,500	3,000,000	2,984,220	2,984,086		(163)		(163)		2,983,923		(741,423)	(741,423)	223,656	01/22/2078.
46625H HA 1	JPMORGAN CHASE & CO.....		10/30/2019.	CALL 100.....		1,712,000	1,712,000	1,834,693	1,712,000				0		1,712,000			0	104,120	12/29/2049.
48126H AC 4	JPMORGAN CHASE & CO.....		02/14/2019.	BANC/AMERICA SECUR.L.....		9,573,750	9,250,000	9,585,313	9,565,124		(6,020)		(6,020)		9,559,104		14,646	14,646	216,296	10/29/2049.
857477 AX 1	STATE STREET CORP.....		11/20/2019.	CALL 100.....		1,670,000	1,670,000	1,419,500	1,574,272		8,033		8,033		1,582,305		87,695	87,695	52,257	05/15/2028.
4899999.	Total - Bonds - Hybrid Securities.....					16,948,250	17,632,000	17,676,226	17,694,218	0	1,873	0	1,873	0	17,696,091	0	(747,841)	(747,841)	601,079	XXX
<b>Bonds - Unaffiliated Bank Loans</b>																				
05604X AP 1	BWAY CORP.....		12/27/2019.	NON-BROKER TRADE, BO.....		10,178	10,178	9,866			23		23		9,889		289	289	2,403	04/03/2024.
29373U AC 5	ENVISION HEALTHCARE CORP.....		08/14/2019.	NON-BROKER TRADE, BO.....		2,807,853	3,500,000	3,491,250	3,491,283		1,249		1,249		3,492,533		(684,679)	(684,679)	140,249	10/11/2025.
38740T AB 7	GRANITE US HOLDINGS CORP.....		12/31/2019.	NON-BROKER TRADE, BO.....		3,750	3,750	3,638			3		3		3,640		110	110	62	09/30/2026.
55328H AE 1	MPH ACQUISITION HOLDINGS.....		08/14/2019.	GOLDMAN SACHS & CO.....		273,750	300,000	289,992			421		421		290,413		(16,663)	(16,663)	312	06/07/2023.
87422L AK 6	TALEN ENERGY SUPPLY LLC.....		07/08/2019.	NON-BROKER TRADE, BO.....		3,954,974	3,954,974	3,909,974	3,916,158		4,396		4,396		3,920,553		34,421	34,421	118,333	07/06/2023.
91911U AH 3	VALEANT PHARMACEUTICALS.....		01/04/2019.	EXCHANGE OFFER.....		990,073	1,000,000	990,000	990,064		9		9		990,073			0		11/27/2025.
C8000C AB 9	POWER SOLUTIONS 4/1 0.0000% DUE 04/30/26.		12/30/2019.	NON-BROKER TRADE, BO.....		7,500	7,500	7,428			38		38		7,466		34	34	251	04/30/2026.
C9413P BB 8	VALEANT 11/18 INCRE 0.0000% DUE 11/27/25.....		12/30/2019.	NON-BROKER TRADE, BO.....		150,000	150,000	148,511			102		102		148,613		1,387	1,387	4,282	11/27/2025.
8299999.	Total - Bonds - Unaffiliated Bank Loans.....					8,198,078	8,926,402	8,850,659	8,397,505	0	6,241	0	6,241	0	8,863,180	0	(665,101)	(665,101)	265,892	XXX
8399997.	Total - Bonds - Part 4.....					2,200,155,405	2,149,619,562	2,123,895,928	2,044,343,570	(25,811,011)	2,301,308	0	(23,509,703)	0	2,114,364,025	0	83,786,171	83,786,171	58,981,343	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....					1,484,413,607	1,343,276,372	1,426,397,378			(403,622)		(403,622)		1,425,993,756		58,419,851	58,419,851	7,259,830	XXX
8399999.	Total - Bonds.....					3,684,569,012	3,492,895,934	3,550,293,306	2,044,343,570	(25,811,011)	1,897,686	0	(23,913,325)	0	3,540,357,781	0	142,206,022	142,206,022	66,241,173	XXX
<b>Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred</b>																				
857477 60 8	STATE STREET CORP.....		12/23/2019.	VARIOUS.....		158,000,000	4,362,200	4,152,240	4,152,240				0		4,152,240		209,960	209,960	189,459	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous Perpetual Preferred.....					4,362,200	XXX	4,152,240	4,152,240	0	0	0	0	0	4,152,240	0	209,960	209,960	189,459	XXX
<b>Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred</b>																				
01864V 40 1	ALLIANCEBERNSTEIN NATIONAL MUNICIPAL INC		09/03/2019.	NON-BROKER TRADE, BO.....		6,000	150,000	150,000	150,000				0		150,000			0	1,599	XXX
172967 34 1	CITIGROUP INC.....		04/03/2019.	VARIOUS.....		150,000,000	4,098,995	4,048,500	4,048,500				0		4,048,500		50,495	50,495	64,453	XXX
23325P 2# 0	DNP SELECT MANDATORY REDEEMABLE PFD.		03/08/2019.	NON-BROKER TRADE, BO.....		70,000	7,000,000	7,000,000	7,000,000				0		7,000,000			0	211,263	XXX
72200U 50 6	PIMCO CORPORATE & INCOME STRATEGY FUND		07/31/2019.	NON-BROKER TRADE, BO.....		1,000	21,750	25,000	25,000				0		25,000		(3,250)	(3,250)	531	XXX
72201B 30 9	PIMCO CORPORATE & INCOME OPPORTUNITY FUN		07/31/2019.	NON-BROKER TRADE, BO.....		1,000	23,250	25,000	25,000				0		25,000		(1,750)	(1,750)	709	XXX
88166# 12 7	TEX PFD INC PFD.....		10/03/2019.	NON-BROKER TRADE, BO.....		7,600,000	7,600,000	7,600,000	7,600,000				0		7,600,000			0	576,333	XXX
8599999.	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred.....					18,893,995	XXX	18,848,500	18,848,500	0	0	0	0	0	18,848,500	0	45,495	45,495	854,888	XXX
8999997.	Total - Preferred Stocks - Part 4.....					23,256,195	XXX	23,000,740	23,000,740	0	0	0	0	0	23,000,740	0	255,455	255,455	1,044,347	XXX
8999998.	Total - Preferred Stocks - Summary Item from Part 5.....					2,018,774	XXX	2,000,000					0		2,000,000		18,774	18,774		XXX
8999999.	Total - Preferred Stocks.....					25,274,969	XXX	25,000,740	23,000,740	0	0	0	0	0	25,000,740	0	274,229	274,229	1,044,347	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				

E14.22



**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 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	
00123Q 10 4	AGNC INVESTMENT CORP.....		12/23/2019	WELLS FARGO SECS LLC.....	54,000.000	956,704	XXX	1,012,786	947,160	65,626			65,626		1,012,786		(56,083)	(56,083)	109,080	XXX	
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		09/30/2019	WELLS FARGO SECS LLC.....	96,000.000	988,720	XXX	1,188,628	942,720	245,908			245,908		1,188,628		(199,908)	(199,908)	76,300	XXX	
256163 10 6	DOCUSIGN INC.....		01/17/2019	VARIOUS.....	11,984.000	536,220	XXX	487,629	480,319	7,310			7,310		487,629		48,591	48,591		XXX	
31338@ 10 6	FHLB OF PITTSBURGH.....		10/16/2019	NON-BROKER TRADE, BO.....	340,000.000	34,000.000	XXX	34,000.000	26,451,800				0		34,000,000		0	0	53,352	XXX	
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		12/18/2019	WELLS FARGO SECS LLC.....	80,000.000	1,296,757	XXX	1,263,936					0		1,263,936		32,821	32,821	40,000	XXX	
98980G 10 2	ZSCALER INC.....		01/11/2019	MERRILL LYNCH PIERCE.....	7,476.000	338,198	XXX	316,387	293,134	23,253			23,253		316,387		21,812	21,812		XXX	
067901 10 8	BARRICK GOLD CORP COM.....		08/28/2019	WELLS FARGO SECS LLC.....	25,000.000	500,042	XXX	447,915					0		447,915		52,127	52,127		XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					38,616,641	XXX	38,717,281	29,115,133	342,097	0	0	342,097	0	38,717,281	0	(100,640)	(100,640)	278,732	XXX	
<b>Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded</b>																					
258622 10 9	DOUBLELINE INCOME SOLUTIONS FUND.....		08/28/2019	WELLS FARGO SECS LLC.....	60,100.000	1,189,844	XXX	1,268,901	1,041,533	227,368			227,368		1,268,901		(79,057)	(79,057)	72,120	XXX	
95766A 10 1	WESTERN ASSET EMERGING MARKETS DEBT FUND		03/11/2019	WELLS FARGO SECS LLC.....	52,299.000	713,804	XXX	865,134	642,755	222,379			222,379		865,134		(151,330)	(151,330)	10,460	XXX	
9299999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded.....					1,903,648	XXX	2,134,035	1,684,288	449,747	0	0	449,747	0	2,134,035	0	(230,387)	(230,387)	82,580	XXX	
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																					
44065# 10 6	HORNOR TOWNSEND AND KENT.....		03/31/2019	DIRECT.....	1,000.000	6,439,822	XXX	26,175,446	6,439,822				0		6,439,822		0	0		XXX	
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					6,439,822	XXX	26,175,446	6,439,822	0	0	0	0	0	6,439,822	0	0	0	0		XXX
9799997	Total - Common Stocks - Part 4.....					46,960,111	XXX	67,026,762	37,239,243	791,844	0	0	791,844	0	47,291,138	0	(331,027)	(331,027)	361,312	XXX	
9799998	Total - Common Stocks - Summary Item from Part 5.....					32,275,858	XXX	31,392,005					0		31,392,005		883,853	883,853	1,194,357	XXX	
9799999	Total - Common Stocks.....					79,235,969	XXX	98,418,767	37,239,243	791,844	0	0	791,844	0	78,683,143	0	552,826	552,826	1,555,669	XXX	
9899999	Total - Preferred and Common Stocks.....					104,510,938	XXX	123,419,507	60,239,983	791,844	0	0	791,844	0	103,683,883	0	827,055	827,055	2,600,016	XXX	
9999999	Total - Bonds, Preferred and Common Stocks.....					3,789,079,950	XXX	3,673,712,813	2,104,583,553	(25,019,167)	1,897,686	0	(23,121,481)	0	3,644,041,664	0	143,033,077	143,033,077	68,841,189	XXX	

E14.23

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For reig n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Government</b>																				
38378B 2W 8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYUP.....	09/06/2019	VARIOUS.....	295,257	295,257	273,043	295,257				0			(22,213)	(22,213)	2,664	
38378B 3F 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		10/01/2019	PAYUP.....	10/08/2019	VARIOUS.....	104,356	104,356	95,176	104,356				0			(9,180)	(9,180)	1,007	
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		09/01/2019	PAYUP.....	09/05/2019	VARIOUS.....	185,031	185,031	172,664	185,031				0			(12,367)	(12,367)	1,715	
912810 QV 3	UNITED STATES TREASURY INFLATION INDEXED		08/14/2019	WELLS FARGO SECS LLC.....	10/08/2019	VARIOUS.....	32,360,325	34,948,160	34,717,448	34,931,284		(16,875)		(16,875)			(213,836)	(213,836)	36,273	
912810 RF 7	UNITED STATES TREASURY INFLATION INDEXED		08/13/2019	NOMURA SECURITIES IN.....	10/04/2019	CREDIT SUISSE FIRST.....	56,254,457	67,934,193	68,533,759	67,867,479		(66,714)		(66,714)			666,280	666,280	497,468	383,931
912810 RL 4	UNITED STATES TREASURY INFLATION INDEXED		08/14/2019	VARIOUS.....	10/04/2019	UBS SECURITIES LLC.....	53,932,725	57,529,416	57,732,531	57,509,548		(19,868)		(19,868)			222,983	222,983	154,103	95,317
912810 RR 1	UNITED STATES TREASURY INFLATION INDEXED		08/14/2019	VARIOUS.....	10/04/2019	VARIOUS.....	142,407,020	160,826,759	163,584,958	160,756,520		(70,239)		(70,239)			2,828,438	2,828,438	420,599	271,957
912810 RW 0	UNITED STATES TREASURY INFLATION INDEXED		08/14/2019	VARIOUS.....	10/04/2019	VARIOUS.....	99,165,771	109,207,574	110,002,362	109,156,928		(50,646)		(50,646)			845,434	845,434	324,566	198,494
912810 SB 5	UNITED STATES TREASURY INFLATION INDEXED		06/13/2019	VARIOUS.....	08/14/2019	VARIOUS.....	227,348,804	238,030,125	259,120,722	237,960,701		(69,424)		(69,424)			21,160,021	21,160,021	1,134,632	712,349
912810 SG 4	UNITED STATES TREASURY INFLATION INDEXED		08/13/2019	VARIOUS.....	08/28/2019	VARIOUS.....	336,796,518	360,328,704	389,622,763	360,231,924		(96,780)		(96,780)			29,390,839	29,390,839	1,706,795	1,181,353
912828 Q6 0	UNITED STATES TREASURY INFLATION INDEXED		05/16/2019	VARIOUS.....	08/08/2019	VARIOUS.....	280,808,350	275,863,081	277,944,287	276,093,832		230,751		230,751			1,850,455	1,850,455	100,060	30,394
0599999	Total - Bonds - U.S. Government.....						1,229,658,614	1,305,252,656	1,361,799,713	1,305,092,860	0	(159,795)	0	(159,795)	0	0	56,706,854	56,706,854	4,379,882	2,873,795
<b>Bonds - Industrial and Miscellaneous</b>																				
03690A AF 3	ANTERO MIDSTREAM PARTNERS LP / ANTERO MI		06/25/2019	JPM SECURITIES-FIXED.....	10/21/2019	GOLDMAN SACHS & CO.....	3,000,000	3,000,000	2,347,500	3,000,000				0			(652,500)	(652,500)	55,104	
084659 AR 2	BERKSHIRE HATHAWAY ENERGY CO.....		01/14/2019	EXCHANGE OFFER.....	12/17/2019	GOLDMAN SACHS & CO.....	1,750,000	1,749,420	2,096,028	1,749,378		(42)		(42)			346,650	346,650	109,025	36,558
118230 AR 2	BUCKEYE PARTNERS LP.....		04/25/2019	BNY/SUNTRUST CAPITAL.....	06/11/2019	JPM SECURITIES-FIXED.....	2,000,000	1,942,540	1,695,000	1,943,250		710		710			(248,250)	(248,250)	44,000	33,917
163851 AE 8	CHEMOURS CO/THE.....		10/24/2019	GOLDMAN SACHS & CO.....	12/05/2019	RBC CAPITAL MARKETS.....	1,500,000	1,336,875	1,230,000	1,338,718		1,843		1,843			(108,718)	(108,718)	45,688	36,505
21075W EV 3	CONTIMORTGAGE HOME EQUITY LOAN TRUST 199		12/16/2019	NON-BROKER TRADE, BO.....	12/16/2019	NON-BROKER TRADE, BO.....	1							0					365,707	
23338V AJ 5	DTE ELECTRIC CO.....		02/11/2019	BARCLAYS CAPITAL FIX.....	12/17/2019	JPM SECURITIES-FIXED.....	3,000,000	2,975,940	3,468,510	2,976,212		272		272			492,298	492,298	100,067	
254687 CW 4	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/26/2019	EXCHANGE OFFER.....	1,350,000	1,780,245	1,728,500	1,728,500		(51,745)		(51,745)					87,638	
254687 DA 1	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/26/2019	EXCHANGE OFFER.....	1,790,000	2,319,303	2,262,728	2,262,728		(56,575)		(56,575)					103,969	
254687 DW 3	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/26/2019	EXCHANGE OFFER.....	4,300,000	6,741,712	6,658,521	6,658,521		(83,191)		(83,191)					248,289	
254687 EA 0	WALT DISNEY CO/THE.....		03/20/2019	NON-BROKER TRADE, BO.....	11/26/2019	EXCHANGE OFFER.....	4,700,000	6,341,616	6,291,584	6,291,584		(50,032)		(50,032)					205,547	
260543 CU 5	DOW CHEMICAL CO/THE.....		05/16/2019	CITIGROUP GLOBAL MKT.....	11/25/2019	EXCHANGE OFFER.....	3,000,000	2,982,090	2,982,162	2,982,162		72		72					74,000	
46625Y QX 4	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		04/01/2019	PAYUP.....	04/04/2019	VARIOUS.....	5,757	5,757	5,584	5,757				0			(173)	(173)	(1,188)	
626717 AJ 1	MURPHY OIL CORP.....		10/21/2019	GOLDMAN SACHS & CO.....	10/28/2019	GOLDMAN SACHS & CO.....	2,500,000	2,543,750	2,550,000	2,543,539		(211)		(211)			6,461	6,461	29,948	27,153
651639 AS 5	NEWMONT GOLDCORP CORP.....		04/22/2019	EXCHANGE OFFER.....	07/16/2019	JEFFERIES & COMPANY.....	2,000,000	2,052,420	2,064,440	2,049,361		(3,059)		(3,059)			15,079	15,079	25,283	7,606
651639 AU 0	NEWMONT GOLDCORP CORP.....		04/22/2019	EXCHANGE OFFER.....	08/06/2019	EXCHANGE OFFER.....	9,500,000	10,918,920	10,909,881	10,909,881		(9,039)		(9,039)					340,852	191,280

E15

**SCHEDULE D - PART 5**

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For 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
743947 AA 1	PRUDENTIAL HOME MORTGAGE SECURITIES CO I		10/30/2019	NON-BROKER TRADE, BO	10/30/2019	NON-BROKER TRADE, BO								0				0	284	
773903 AJ 8	ROCKWELL AUTOMATION INC		02/27/2019	BANC/AMERICA SECURL	12/17/2019	PERSHING & COMPANY	3,000,000	2,995,410	3,549,750	2,995,315		(95)		(95)			554,435	554,435	100,800	
86765L AP 2	SUNOCO LP / SUNOCO FINANCE CORP		05/30/2019	GOLDMAN SACHS & CO	07/17/2019	EXCHANGE OFFER	1,900,000	1,957,000	1,956,000	1,956,000		(1,000)		(1,000)				0	38,950	25,017
911312 BQ 8	UNITED PARCEL SERVICE INC		04/09/2019	GOLDMAN SACHS & CO	12/17/2019	BARCLAYS CAPITAL FIX	2,175,000	2,244,774	2,552,580	2,243,849		(925)		(925)			308,731	308,731	70,355	6,676
92349F AA 1	VERIZON OWNER TRUST 2018-1		09/18/2019	WELLS FARGO SECS LLC	12/13/2019	JPM SECURITIES-FIXED	15,000,000	15,102,539	15,096,094	15,083,527		(19,012)		(19,012)			12,566	12,566	102,225	
69867D AA 6	PANTHER BF AGGREGATOR 2 LP / PANTHER FIN	D	06/04/2019	MORGAN STANLEY & CO	06/04/2019	BARCLAYS CAPITAL FIX	1,300,000	1,339,000	1,339,000	1,339,000				0				0	14,670	14,670
74988L AA 2	RR 3 LTD	D	01/25/2019	JPM SECURITIES-FIXED	10/17/2019	BANC/AMERICA SECURL	250,000	247,375	247,838	247,919		544		544			(82)	(82)	7,050	377
G07980 AH 1	BARCLAYS BANK PLC	D	08/30/2019	NON-BROKER TRADE, BO	11/04/2019	BARCLAYS BK PLC LOND	7,540,000	5,428,800	5,749,250	5,428,735		(65)		(65)			320,515	320,515	32,935	
3899999	Total - Bonds - Industrial and Miscellaneous						71,560,758	76,005,486	76,780,950	75,733,936	0	(271,550)	0	(271,550)	0	0	1,047,012	1,047,012	2,201,198	379,759
<b>Bonds - Hybrid Securities</b>																				
054937 AL 1	TRUIST FINANCIAL CORP		07/22/2019	MORGAN STANLEY & CO	12/09/2019	EXCHANGE OFFER	13,000,000	13,000,000	13,000,000	13,000,000				0				0	225,333	
49326M AA 3	KEYCORP CAPITAL I		05/22/2019	UBS SECURITIES LLC	11/04/2019	JEFFERIES & COMPANY	3,000,000	2,722,500	2,745,000	2,733,965		11,465		11,465			11,035	11,035	57,233	14,715
867914 BP 7	SUNTRUST BANKS INC		04/30/2019	VARIOUS	12/09/2019	EXCHANGE OFFER	6,337,000	6,146,890	6,148,640	6,148,640		1,750		1,750				0	319,358	123,594
G63812 AH 7	NATIONAL WESTMINSTER BANK PLC	D	08/30/2019	NON-BROKER TRADE, BO	11/04/2019	CITIGROUP GLOBAL MKT	19,720,000	15,799,664	16,466,200	15,814,169		14,505		14,505			652,031	652,031	76,826	
4899999	Total - Bonds - Hybrid Securities						42,057,000	37,669,054	38,359,840	37,696,774	0	27,720	0	27,720	0	0	663,066	663,066	678,750	138,309
<b>Bonds - SVO Identified Funds</b>																				
46431W 50 7	ISHARES SHORT MATURITY BOND ETF		08/02/2019	WELLS FARGO SECS LLC	08/16/2019	WELLS FARGO SECS LLC		7,470,182	7,473,104	7,470,182				0			2,922	2,922		
8099999	Total - Bonds - SVO Identified Funds						XXX	7,470,182	7,473,104	7,470,182	0	0	0	0	0	0	2,922	2,922	0	0
8399998	Total - Bonds						1,343,276,372	1,426,397,378	1,484,413,607	1,425,993,752	0	(403,625)	0	(403,625)	0	0	58,419,854	58,419,854	7,259,830	3,391,863
<b>Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred</b>																				
65339K 86 0	NEXTERA ENERGY CAPITAL HOLDINGS INC		03/06/2019	MERRILL LYNCH PIERCE	04/03/2019	CANTOR FITZGERALD &	80,000,000	2,000,000	2,018,774	2,000,000				0			18,774	18,774		
8599999	Total - Preferred Stocks - Industrial and Miscellaneous Redeemable Preferred							2,000,000	2,018,774	2,000,000	0	0	0	0	0	0	18,774	18,774	0	0
8999998	Total - Preferred Stocks							2,000,000	2,018,774	2,000,000	0	0	0	0	0	0	18,774	18,774	0	0
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
00123Q 10 4	AGNC INVESTMENT CORP		08/07/2019	WELLS FARGO SECS LLC	12/23/2019	WELLS FARGO SECS LLC	60,000,000	1,013,112	1,063,004	1,013,112				0			49,892	49,892	38,400	
00973Y 10 8	AKERO THERAPEUTICS INC		12/16/2019	BANC/AMERICA SECURL	12/30/2019	BANC/AMERICA SECURL	19,460,000	425,979	455,637	425,979				0			29,658	29,658		
02376R 10 2	AMERICAN AIRLINES GROUP INC		08/21/2019	NON-BROKER TRADE, BO	08/21/2019	NON-BROKER TRADE, BO								0				0	3	
05338G 10 6	AVALARA INC		05/22/2019	MERRILL LYNCH PIERCE	07/01/2019	VARIOUS	1,704,000	117,649	126,005	117,649				0			8,355	8,355		
165167 10 7	CHESAPEAKE ENERGY CORP COM		11/11/2019	BANC/AMERICA SECURL	12/18/2019	BANC/AMERICA SECURL	652,307,000	526,868	561,476	526,868				0			34,607	34,607		
256163 10 6	DOCUSIGN INC		07/01/2019	MERRILL LYNCH PIERCE	09/17/2019	VARIOUS	193,725,000	10,217,053	10,807,533	10,217,053				0			590,480	590,480		
31338@ 10 6	FHLB OF PITTSBURGH		04/02/2019	NON-BROKER TRADE, BO	10/16/2019	NON-BROKER TRADE, BO	21,137,000	2,113,700	2,113,700	2,113,700				0				0	956,986	
40131M 10 9	GUARDANT HEALTH INC		05/21/2019	MERRILL LYNCH PIERCE	06/04/2019	VARIOUS	14,781,000	1,112,369	1,182,471	1,112,369				0			70,103	70,103		
462260 10 0	IOVANCE BIOTHERAPEUTICS INC		08/02/2019	MERRILL LYNCH PIERCE	09/11/2019	BANC/AMERICA SECURL	20,046,000	492,731	412,745	492,731				0			(79,986)	(79,986)		
55910K 10 8	MAGENTA THERAPEUTICS INC		03/19/2019	MERRILL LYNCH PIERCE	03/22/2019	MERRILL LYNCH PIERCE	18,130,000	292,800	321,628	292,800				0			28,829	28,829		
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP		08/07/2019	WELLS FARGO SECS LLC	12/18/2019	WELLS FARGO SECS LLC	230,000,000	3,518,491	3,728,177	3,518,491				0			209,686	209,686	115,000	
651639 10 6	NEWMONT GOLDCORP CORP		08/29/2019	WELLS FARGO SECS LLC	12/09/2019	WELLS FARGO SECS LLC	52,600,000	2,013,452	2,125,909	2,013,452				0			112,458	112,458	7,728	
76029N 10 6	REPLIMUNE GROUP INC		02/11/2019	MERRILL LYNCH PIERCE	03/06/2019	MERRILL LYNCH PIERCE	15,749,000	213,871	219,736	213,871				0				5,864	5,864	
79466L 30 2	SALESFORCE.COM INC		04/10/2019	NON-BROKER TRADE, BO	04/25/2019	MERRILL LYNCH PIERCE	1,802,000	285,707	294,300	285,707				0			8,593	8,593		
828806 10 9	SIMON PROPERTY GROUP INC		08/02/2019	WELLS FARGO SECS LLC	08/26/2019	WELLS FARGO SECS LLC	6,400,000	1,011,291	938,073	1,011,291				0			(73,218)	(73,218)	13,440	

F15.1

**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
90187B 40 8	TWO HARBORS INVESTMENT CORP.....	..	07/09/2019	WELLS FARGO SECS LLC.....	12/11/2019	WELLS FARGO SECS LLC.....	.....157,000.000	.....2,015,990	.....2,300,301	.....2,015,990	.....	.....	.....	.....0	.....	.....	.....284,311	.....284,311	.....62,800	.....
91688F 10 4	UPWORK INC.....	..	08/08/2019	MERRILL LYNCH PIERCE.....	12/13/2019	BANC/AMERICA SECU...L.....	.....59,563.000	.....1,013,167	.....622,426	.....1,013,167	.....	.....	.....	.....0	.....	.....	.....(390,741)	.....(390,741)	.....	.....
949746 10 1	WELLS FARGO & CO.....	..	08/08/2019	WELLS FARGO SECS LLC.....	08/29/2019	WELLS FARGO SECS LLC.....	.....109,000.000	.....5,007,776	.....5,002,738	.....5,007,776	.....	.....	.....	.....0	.....	.....	.....(5,038)	.....(5,038)	.....	.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....							.....31,392,006	.....32,275,859	.....31,392,006	.....0	.....0	.....0	.....0	.....0	.....0	.....883,853	.....883,853	.....1,194,357	.....0
9799998.	Total - Common Stocks.....							.....31,392,006	.....32,275,859	.....31,392,006	.....0	.....0	.....0	.....0	.....0	.....0	.....883,853	.....883,853	.....1,194,357	.....0
9899999.	Total - Preferred and Common Stocks.....							.....33,392,006	.....34,294,633	.....33,392,006	.....0	.....0	.....0	.....0	.....0	.....0	.....902,627	.....902,627	.....1,194,357	.....0
9999999.	Total - Bonds, Preferred and Common Stocks.....							...1,459,789,384	...1,518,708,240	...1,459,385,758	.....0	.....(403,625)	.....0	.....(403,625)	.....0	.....0	59,322,481	59,322,481	8,454,187	3,391,863

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
										11 Number of Shares	12 % of Outstanding	
<b>Common Stocks - U.S. Life Insurer</b>												
707432 10 0	The Penn Insurance and Annuity Company.....		93262.....	23-2142731.....		NO		625,285,809			1,000,000	100.0
987654 32 4	Vantis Life Insurance Company.....		68632.....	06-0523876.....		NO		91,012,450			31,876,275	100.0
1299999	Total - Common Stocks - U.S. Life Insurer.....						0	716,298,259	0		XXX	XXX
1899999	Total - Common Stocks.....						0	716,298,259	0		XXX	XXX
1999999	Total - Preferred and Common Stock.....						0	716,298,259	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: \$.000000.

2. Total amount of intangible assets nonadmitted \$.000000.

E16

**SCHEDULE D - PART 6 - SECTION 2**

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

**SCHEDULE DA - PART 1**

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest
	2 Code	3 n					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
<b>U.S. Government Bonds - Issuer Obligations</b>																			
UNITED STATES TREASURY NOTE/BOND.....	C.....	..	12/17/2019.	VARIOUS.....	08/31/2020.	1,006,574		(379)			1,000,000	1,006,953	8,870		2.63	1.62	FA.....	7,861	
0199999. U.S. Government Bonds - Issuer Obligations.....						1,006,574	0	(379)	0	0	1,000,000	1,006,953	8,870	0	XXX	XXX	XXX	0	7,861
0599999. Total - U.S. Government Bonds.....						1,006,574	0	(379)	0	0	1,000,000	1,006,953	8,870	0	XXX	XXX	XXX	0	7,861
<b>Total Bonds</b>																			
7699999. Subtotals - Issuer Obligations.....						1,006,574	0	(379)	0	0	1,000,000	1,006,953	8,870	0	XXX	XXX	XXX	0	7,861
8399999. Subtotals - Bonds.....						1,006,574	0	(379)	0	0	1,000,000	1,006,953	8,870	0	XXX	XXX	XXX	0	7,861
9199999. Total - Short-Term Investments.....						1,006,574	0	(379)	0	0	XXX.....	1,006,953	8,870	0	XXX	XXX	XXX	0	7,861

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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)
<b>Purchased Options - Hedging Other - Call Options and Warrants</b>																						
SPX US C 2552 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	10/03/2019.....	01/02/2020.....	14,538	37,100,976	2552.000.....	5,134,890		9,861,019		9,861,019	4,726,197							
SPX US C 2601 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN..... E58DKGMJYYYJLN8C3868....	10/16/2019.....	01/06/2020.....	13,291	34,569,891	2601.000.....	5,258,717		8,364,107		8,364,107	3,105,390							
SPX US C 2752 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN..... E58DKGMJYYYJLN8C3868....	04/15/2019.....	01/02/2020.....	14,538	40,008,576	2752.000.....	3,555,559		6,954,170		6,954,170	3,398,611							
SPX US C 2768 01/15/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	02/26/2019.....	01/15/2020.....	6,084	16,840,512	2768.000.....	1,075,043		2,812,603		2,812,603	1,737,560							
SPX US C 2805 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	05/13/2019.....	01/06/2020.....	13,291	37,281,255	2805.000.....	2,048,475		5,653,903		5,653,903	3,605,428							
SPX US C 2846 03/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IGH19DL77OX0HC3ZE78....	10/02/2019.....	03/06/2020.....	13,800	39,274,800	2846.000.....	2,394,990		5,422,622		5,422,622	3,027,632							
SPX US C 3160 08/21/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	UNION BANK OF SWITZE... 549300SGDHJDHGZYM20....	10/03/2019.....	08/21/2020.....	10,400	29,640,000	2850.000.....	2,279,394		4,522,172		4,522,172	2,242,778							
SPX US C 2900 04/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	10/21/2019.....	04/27/2020.....	13,300	38,570,000	2900.000.....	2,673,300		4,800,385		4,800,385	2,127,085							
SPX US C 2910 01/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IGH19DL77OX0HC3ZE78....	04/12/2019.....	01/27/2020.....	18,523	53,901,930	2910.000.....	2,690,836		6,009,827		6,009,827	3,318,991							
SPX US C 3020 6/1/2020.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IGH19DL77OX0HC3ZE78....	09/06/2019.....	06/01/2020.....	12,481	37,692,620	3020.000.....	1,716,262		3,375,387		3,375,387	1,659,125							
SPX US C 3160 01/10/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSDPRFMYMCFXT09....	12/10/2019.....	01/10/2020.....	32,200	101,752,000	3160.000.....	2,485,510		2,485,510		2,485,510	1,423,876							
SPX US C 3200 01/31/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	12/02/2019.....	01/31/2020.....	16,000	51,200,000	3200.000.....	448,371		983,149		983,149	534,778							
SPX US C 3200 02/28/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	12/04/2019.....	02/28/2020.....	16,000	51,200,000	3200.000.....	628,920		1,311,572		1,311,572	682,652							
SPX US C 3310 03/17/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	12/18/2019.....	03/17/2020.....	31,250	103,437,500	3310.000.....	721,431		1,025,912		1,025,912	304,481							
0159999999 Total-Purchased Options-Hedging Other-Call Options and Warrants.....										0	31,687,822	0	63,582,338	XXX	63,582,338	31,894,584	0	0	0	0	XXX	XXX
<b>Purchased Options - Hedging Other - Put Options</b>																						
IRS PUT SWO USD 3.5% 10/15/2050.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	DEUTSCHE BANK SA..... 7LTFWZYICNSX8D621K86....	10/10/2019.....	10/13/2020.....	100,000,000	3,500	120,000	120,000	129,833	129,833	9,833									
IRS PUT SWO USD 3.5% 10/23/2050.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	10/21/2019.....	10/21/2020.....	100,000,000	3,500	120,000	120,000	140,637	140,637	20,637									
IRS PUT SWO USD 3.75% 4/21/2051.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	10/17/2019.....	04/19/2021.....	100,000,000	3,750	139,000	139,000	232,162	232,162	93,162									
IRS PUT SWO USD 4.0% 02/28/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	GOLDMAN SACHS & CO..... KD3XUN7C6T14HNAYLU02....	02/28/2019.....	02/28/2020.....	200,000,000	4,000	380,000	380,000	61	61	(379,939)									
IRS PUT SWO USD 4.0% 03/02/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	03/01/2019.....	03/02/2020.....	200,000,000	4,000	460,000	460,000	90	90	(459,910)									
IRS PUT SWO USD 4.0% 03/23/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	03/22/2019.....	03/23/2020.....	100,000,000	4,000	90,000	90,000	302	302	(89,698)									
IRS PUT SWO USD 4.0% 08/28/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	GOLDMAN SACHS & CO..... KD3XUN7C6T14HNAYLU02....	02/28/2019.....	08/28/2020.....	100,000,000	4,000	502,500	502,500	22,613	22,613	(479,887)									
IRS PUT SWO USD 4.5% 11/02/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	GOLDMAN SACHS & CO..... KD3XUN7C6T14HNAYLU02....	05/02/2019.....	11/02/2020.....	100,000,000	4,500	45,000	45,000	24,495	24,495	(20,505)									
IRS PUT SWO USD 4.5% 11/02/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	05/02/2019.....	11/02/2020.....	100,000,000	4,500	55,000	55,000	24,495	24,495	(30,505)									
SPX US P 2600 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	10/03/2019.....	01/02/2020.....	14,538	37,798,800	2600.000.....	522,423		20		20	(522,423)							
SPX US P 2650 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN..... E58DKGMJYYYJLN8C3868....	10/16/2019.....	01/06/2020.....	13,291	35,221,150	2650.000.....	199,631		199,631		199,631								
SPX US P 2950 01/10/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	12/18/2019.....	01/10/2020.....	32,200	94,990,000	2950.000.....	114,143		19,711		19,711	(94,431)							
0169999999 Total-Purchased Options-Hedging Other-Put Options.....										0	2,747,697	0	594,419	XXX	594,419	(2,153,277)	0	0	0	0	XXX	XXX
0219999999 Total-Purchased Options-Hedging Other.....										0	34,435,519	0	64,176,757	XXX	64,176,757	29,741,307	0	0	0	0	XXX	XXX
<b>Total Purchased Options</b>																						
0439999999 Total-Purchased Options-Call Options and Warrants.....										0	31,687,822	0	63,582,338	XXX	63,582,338	31,894,584	0	0	0	0	XXX	XXX
0449999999 Total-Purchased Options-Put Options.....										0	2,747,697	0	594,419	XXX	594,419	(2,153,277)	0	0	0	0	XXX	XXX
0499999999 Total-Purchased Options.....										0	34,435,519	0	64,176,757	XXX	64,176,757	29,741,307	0	0	0	0	XXX	XXX
<b>Written Options - Hedging Other - Call Options and Warrants</b>																						
IRS CALL SWO USD 1.4% 10/23/2050.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97....	10/21/2019.....	10/21/2020.....	20,000,000	1,400	(413,000)	(413,000)	(188,163)	(188,163)	(188,163)		(188,163)	224,837						
IRS CALL SWO USD 1.900% 11/02/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	MORGAN STANLEY..... I7331LVCZKQKX57XV54....	05/02/2019.....	11/02/2020.....	60,000,000	1,900	(471,750)	(471,750)	(1,916,886)	(1,916,886)	(1,916,886)		(1,916,886)	(1,445,136)						
IRS CALL SWO USD 1.938% 03/23/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE.....	BANK OF AMERICA, N.A..... B4TYDEB6GKMZO031MB27....	03/22/2019.....	03/23/2020.....	100,000,000	1,938	(475,000)	(475,000)	(1,197,430)	(1,197,430)	(1,197,430)		(1,197,430)	(722,430)						
SPX US C 2552 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN..... E58DKGMJYYYJLN8C3868....	04/15/2019.....	01/02/2020.....	14,538	37,100,976	2552.000.....	(5,889,198)		(9,861,019)		(9,861,019)	(3,971,820)							
SPX US C 2600 08/21/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	UNION BANK OF SWITZE... 549300SGDHJDHGZYM20....	10/03/2019.....	08/21/2020.....	10,400	27,040,000	2600.000.....	(4,072,146)		(6,796,385)		(6,796,385)	(2,724,239)							
SPX US C 2601 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528....	05/13/2019.....	01/06/2020.....	13,291	34,569,891	2601.000.....	(3,944,753)		(8,364,107)		(8,364,107)	(4,419,354)							

E18

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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						
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 2615 01/15/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	02/26/2019.....	01/15/2020.....	6,084	15,909,660	2615.000.....	.....	(1,728,160)	.....	(3,741,565)	.....	(3,741,565)	.....	(2,013,405)	.....	.....	.....	.....	.....						
SPX US C 2616 03/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	10/02/2019.....	03/06/2020.....	13,800	36,100,800	2616.000.....	.....	(4,802,400)	.....	(8,487,508)	.....	(8,487,508)	.....	(3,685,108)	.....	.....	.....	.....	.....						
SPX US C 2650 04/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	10/21/2019.....	04/27/2020.....	13,300	35,245,000	2650.000.....	.....	(5,315,345)	.....	(7,852,143)	.....	(7,852,143)	.....	(2,536,798)	.....	.....	.....	.....	.....						
SPX US C 2697 01/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.....	04/12/2019.....	01/27/2020.....	18,523	49,956,531	2697.000.....	.....	(5,481,141)	.....	(9,891,761)	.....	(9,891,761)	.....	(4,410,620)	.....	.....	.....	.....	.....						
SPX US C 2752 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	10/03/2019.....	01/02/2020.....	14,538	40,008,576	2752.000.....	.....	(2,784,027)	.....	(6,954,170)	.....	(6,954,170)	.....	(4,170,143)	.....	.....	.....	.....	.....						
SPX US C 2768 01/15/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	UNION BANK OF SWITZE... 549300SGDHJHJGZYM20.....	10/09/2019.....	01/15/2020.....	6,084	16,840,512	2768.000.....	.....	(1,268,575)	.....	(2,812,603)	.....	(2,812,603)	.....	(1,544,028)	.....	.....	.....	.....	.....						
SPX US C 2775 02/14/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	02/26/2019.....	02/14/2020.....	2,544	7,059,600	2775.000.....	.....	(464,026)	.....	(1,160,541)	.....	(1,160,541)	.....	(696,515)	.....	.....	.....	.....	.....						
SPX US C 2799 06/1/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	06/04/2019.....	06/01/2020.....	12,481	34,934,319	2799.000.....	.....	(2,209,886)	.....	(5,731,267)	.....	(5,731,267)	.....	(3,521,381)	.....	.....	.....	.....	.....						
SPX US C 2799 6/1/2020.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	09/06/2019.....	06/01/2020.....	12,481	34,934,319	2799.000.....	.....	(3,552,592)	.....	(5,731,267)	.....	(5,731,267)	.....	(2,178,675)	.....	.....	.....	.....	.....						
SPX US C 2805 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN... E58DKGMJYYYJLN8C3868.....	10/16/2019.....	01/06/2020.....	13,291	37,281,255	2805.000.....	.....	(2,834,306)	.....	(5,653,903)	.....	(5,653,903)	.....	(2,819,598)	.....	.....	.....	.....	.....						
SPX US C 2910 01/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.....	11/15/2019.....	01/27/2020.....	18,523	53,901,930	2910.000.....	.....	(4,137,297)	.....	(6,009,827)	.....	(6,009,827)	.....	(1,872,530)	.....	.....	.....	.....	.....						
SPX US C 2954 08/07/2020.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	08/09/2019.....	08/07/2020.....	7,793	23,020,522	2954.000.....	.....	(2,707,276)	.....	(2,707,276)	.....	(2,707,276)	.....	(1,411,300)	.....	.....	.....	.....	.....						
SPX US C 3035 09/24/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	09/27/2019.....	09/24/2020.....	8,136	24,692,760	3035.000.....	.....	(1,299,075)	.....	(2,421,566)	.....	(2,421,566)	.....	(1,122,491)	.....	.....	.....	.....	.....						
SPX US C 3037 09/28/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	09/27/2019.....	09/28/2020.....	11,469	34,831,353	3037.000.....	.....	(1,833,549)	.....	(3,417,526)	.....	(3,417,526)	.....	(1,583,977)	.....	.....	.....	.....	.....						
SPX US C 3098 10/28/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	10/29/2019.....	10/28/2020.....	16,982	52,610,236	3098.000.....	.....	(2,721,196)	.....	(4,521,532)	.....	(4,521,532)	.....	(1,800,337)	.....	.....	.....	.....	.....						
0649999999. Total-Written Options-Hedging Other-Call Options and Warrants.....											0	(56,993,398)	.....	0	(105,418,445)	XXX	(105,418,445)	(48,425,048)	.....	0	.....	0	.....	0	.....	0	XXX	XXX
<b>Written Options - Hedging Other - Put Options</b>																												
IRS PUT SWO USD 1.67% 3/13/2022.....	INTEREST RATE.....	N/A.....	INTEREST RATE..	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	12/11/2019.....	03/11/2020.....	250,000,000	1.670.....	.....	.....	(362,500)	.....	(360,685)	.....	(360,685)	.....	1,815	.....	.....	.....	.....	.....						
IRS PUT SWO USD 1.7% 3/12/2025.....	INTEREST RATE.....	N/A.....	INTEREST RATE..	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	12/10/2019.....	03/10/2020.....	50,000,000	1.700.....	.....	.....	(248,750)	.....	(296,597)	.....	(296,597)	.....	(47,847)	.....	.....	.....	.....	.....						
IRS PUT SWO USD 1.7% 3/12/2025.....	INTEREST RATE.....	N/A.....	INTEREST RATE..	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.....	12/10/2019.....	03/10/2020.....	100,000,000	1.700.....	.....	.....	(490,000)	.....	(593,195)	.....	(593,195)	.....	(103,195)	.....	.....	.....	.....	.....						
SPX US P 2500 08/21/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	UNION BANK OF SWITZE... 549300SGDHJHJGZYM20.....	10/03/2019.....	08/21/2020.....	10,400	26,000,000	2500.000.....	.....	(924,716)	.....	(238,011)	.....	(238,011)	.....	686,705	.....	.....	.....	.....	.....						
SPX US P 2600 01/02/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CREDIT SUISSE INTERN... E58DKGMJYYYJLN8C3868.....	04/15/2019.....	01/02/2020.....	14,538	37,798,800	2600.000.....	.....	(797,845)	.....	.....	.....	.....	.....	797,845	.....	.....	.....	.....	.....						
SPX US P 2650 01/06/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	05/13/2019.....	01/06/2020.....	13,291	35,221,150	2650.000.....	.....	(1,225,231)	.....	(20)	.....	(20)	.....	1,225,211	.....	.....	.....	.....	.....						
SPX US P 2700 04/27/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	10/21/2019.....	04/27/2020.....	13,300	35,910,000	2700.000.....	.....	(724,052)	.....	(198,092)	.....	(198,092)	.....	525,960	.....	.....	.....	.....	.....						
SPX US P 2720 6/1/2020.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA..... 2IG19DL77OX0HC3ZE78.....	09/06/2019.....	06/01/2020.....	12,481	33,948,320	2720.000.....	.....	(1,133,649)	.....	(306,734)	.....	(306,734)	.....	826,915	.....	.....	.....	.....	.....						
SPX US P 2800 06/19/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	12/10/2019.....	06/19/2020.....	6,382	17,869,600	2800.000.....	.....	(378,309)	.....	(234,769)	.....	(234,769)	.....	143,540	.....	.....	.....	.....	.....						
SPX US P 2900 02/28/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	12/04/2019.....	02/28/2020.....	16,000	46,400,000	2900.000.....	.....	(548,000)	.....	(176,483)	.....	(176,483)	.....	371,517	.....	.....	.....	.....	.....						
SPX US P 2950 01/10/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.....	12/10/2019.....	01/10/2020.....	32,200	94,990,000	2950.000.....	.....	(408,618)	.....	(19,711)	.....	(19,711)	.....	388,907	.....	.....	.....	.....	.....						
SPX US P 2950 03/17/20.....	EQUITY RISK.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNBB6K528...	12/18/2019.....	03/17/2020.....	31,250	92,187,500	2950.000.....	.....	(802,794)	.....	(664,728)	.....	(664,728)	.....	138,066	.....	.....	.....	.....	.....						
0659999999. Total-Written Options-Hedging Other-Put Options.....											0	(8,044,464)	.....	0	(3,089,025)	XXX	(3,089,025)	4,955,439	.....	0	.....	0	.....	0	.....	0	XXX	XXX
0709999999. Total-Written Options-Hedging Other.....											0	(65,037,862)	.....	0	(108,507,470)	XXX	(108,507,470)	(43,469,609)	.....	0	.....	0	.....	0	.....	0	XXX	XXX
<b>Total Written Options</b>																												
0929999999. Total-Written Options-Call Options and Warrants.....											0	(56,993,398)	.....	0	(105,418,445)	XXX	(105,418,445)	(48,425,048)	.....	0	.....	0	.....	0	.....	0	XXX	XXX
0939999999. Total-Written Options-Put Options.....											0	(8,044,464)	.....	0	(3,089,025)	XXX	(3,089,025)	4,955,439	.....	0	.....	0	.....	0	.....	0	XXX	XXX
0989999999. Total-Written Options.....											0	(65,037,862)	.....	0	(108,507,470)	XXX	(108,507,470)	(43,469,609)	.....	0	.....	0	.....	0	.....	0	XXX	XXX
<b>Swaps - Hedging Other - Interest Rate</b>																												
IRS_USD_PAY_1_3_REC_USD LIBOR 3M_08/30/2019_08/30/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/28/2019.....	08/30/2025.....	281,000,000	LIB3 / (1.300)	.....	.....	19,847	773,918	6,782,588	.....	6,782,588	.....	6,762,741	.....	.....	.....	.....	3,345,108	.....					
IRS_USD_PAY_1_303_REC_USD LIBOR 3M_08/30/2019_08/30/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/28/2019.....	08/30/2024.....	281,000,000	LIB3 / (1.303)	.....	.....	.....	771,084	5,243,602	.....	5,243,602	.....	5,243,602	.....	.....	.....	.....	3,035,741	.....					
IRS_USD_PAY_1_32_REC_USD LIBOR 3M_08/30/2019_08/30/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/28/2019.....	08/30/2023.....	279,000,000	LIB3 / (1.320)	.....	.....	.....	749,654	3,599,792	.....	3,599,792	.....	3,599,792	.....	.....	.....	.....	2,670,889	.....					

E18.1



**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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)
IRS_USD_PAY_1.33_REC_USD LIBOR 3M_10/08/2019_10/08/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/04/2019....	10/08/2024....	.....	127,700,000	LIB3 / (1.330).....	.....	.....	219,591	2,313,914		2,313,914	2,313,914				1,395,286		
IRS_USD_PAY_1.333_REC_USD LIBOR 3M_10/08/2019_10/08/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/04/2019....	10/08/2023....	.....	126,100,000	LIB3 / (1.333).....	.....	.....	215,967	1,629,369		1,629,369	1,629,369				1,224,632		
IRS_USD_PAY_1.339_REC_USD LIBOR 3M_10/08/2019_10/08/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/04/2019....	10/08/2025....	.....	127,600,000	LIB3 / (1.339).....	.....	.....	216,771	2,885,672		2,885,672	2,885,672				1,533,238		
IRS_USD_PAY_1.396_REC_USD LIBOR 3M_10/07/2019_10/07/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2028....	.....	37,200,000	LIB3 / (1.396).....	.....	.....	60,393	1,370,546		1,370,546	1,370,546				550,992		
IRS_USD_PAY_1.4215_REC_USD LIBOR 3M_10/07/2019_10/07/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2026....	.....	204,400,000	LIB3 / (1.422).....	.....	.....	319,677	4,700,808		4,700,808	4,700,808				2,659,676		
IRS_USD_PAY_1.423_REC_USD LIBOR 3M_10/07/2019_10/07/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2029....	.....	39,200,000	LIB3 / (1.423).....	.....	.....	61,171	1,638,953		1,638,953	1,638,953				612,805		
IRS_USD_PAY_1.4385_REC_USD LIBOR 3M_10/07/2019_10/07/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2029....	.....	107,000,000	LIB3 / (1.439).....	.....	.....	163,101	4,323,956		4,323,956	4,323,956				1,672,707		
IRS_USD_PAY_1.4435_REC_USD LIBOR 3M_10/07/2019_10/07/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2027....	.....	65,500,000	LIB3 / (1.444).....	.....	.....	99,078	1,779,571		1,779,571	1,779,571				913,050		
IRS_USD_PAY_1.445_REC_USD LIBOR 3M_10/07/2019_10/07/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2027....	.....	114,500,000	LIB3 / (1.445).....	.....	.....	172,797	3,098,319		3,098,319	3,098,319				1,596,095		
IRS_USD_PAY_1.448_REC_USD LIBOR 3M_10/07/2019_10/07/2030_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2030....	.....	30,400,000	LIB3 / (1.448).....	.....	.....	45,665	1,409,420		1,409,420	1,409,420				498,952		
IRS_USD_PAY_1.462_REC_USD LIBOR 3M_10/07/2019_10/07/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2028....	.....	65,700,000	LIB3 / (1.462).....	.....	.....	96,545	2,066,050		2,066,050	2,066,050				973,122		
IRS_USD_PAY_1.471_REC_USD LIBOR 3M_10/07/2019_10/07/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2028....	.....	57,900,000	LIB3 / (1.471).....	.....	.....	83,867	1,778,162		1,778,162	1,778,162				857,592		
IRS_USD_PAY_1.51_REC_USD LIBOR 3M_10/07/2019_10/07/2030_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2030....	.....	54,600,000	LIB3 / (1.510).....	.....	.....	74,118	2,197,635		2,197,635	2,197,635				896,145		
IRS_USD_PAY_1.521_REC_USD LIBOR 3M_10/07/2019_10/07/2030_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2030....	.....	48,100,000	LIB3 / (1.521).....	.....	.....	64,060	1,883,846		1,883,846	1,883,846				789,461		
IRS_USD_PAY_1.53_REC_USD LIBOR 3M_10/07/2019_10/07/2031_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/03/2019....	10/07/2031....	.....	123,100,000	LIB3 / (1.530).....	.....	.....	161,361	5,390,770		5,390,770	5,390,770				2,112,102		
IRS_USD_PAY_1.534_REC_USD LIBOR 3M_10/10/2019_10/10/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	10/08/2019....	10/10/2034....	.....	154,000,000	LIB3 / (1.534).....	.....	.....	181,953	9,351,142		9,351,142	9,351,142				2,960,878		
IRS_USD_PAY_1.55951_REC_USD LIBOR 3M_8/19/2019_8/19/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2039....	.....	60,000,000	LIB3 / (1.560).....	.....	.....	118,905	5,000,246		5,000,246	5,000,246				1,329,734		
IRS_USD_PAY_1.5657_REC_USD LIBOR 3M_8/19/2019_8/19/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2039....	.....	60,000,000	LIB3 / (1.566).....	.....	.....	117,543	4,938,658		4,938,658	4,938,658				1,329,734		
IRS_USD_PAY_1.57_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/20/2019....	08/20/2049....	.....	191,000,000	LIB3 / (1.570).....	.....	939,066	374,402	22,820,081		22,820,081	21,881,015				5,200,809		
IRS_USD_PAY_1.57066_REC_USD LIBOR 3M_8/19/2019_8/19/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2049....	.....	80,000,000	LIB3 / (1.571).....	.....	.....	155,269	9,545,993		9,545,993	9,545,993				2,178,249		
IRS_USD_PAY_1.5715_REC_USD LIBOR 3M_8/19/2019_8/19/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2039....	.....	40,000,000	LIB3 / (1.572).....	.....	.....	77,511	3,253,967		3,253,967	3,253,967				886,489		
IRS_USD_PAY_1.575_REC_USD LIBOR 3M_8/19/2019_8/19/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2039....	.....	40,000,000	LIB3 / (1.575).....	.....	.....	76,998	3,230,751		3,230,751	3,230,751				886,489		

E18.2

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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)
IRS_USD_PAY_1.5769_REC_USD LIBOR 3M_8/19/2019_8/19/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2039....	.....	50,000,000	LIB3 / (1.577).	.....	.....	95,899	4,022,685		4,022,685	4,022,685				1,108,111		
IRS_USD_PAY_1.58_REC_USD LIBOR 3M_8/19/2019_8/19/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/15/2019....	08/19/2049....	.....	170,000,000	LIB3 / (1.580).	.....	.....	324,124	19,922,223		19,922,223	19,922,223				4,628,778		
IRS_USD_PAY_1.58_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/19/2019....	08/20/2049....	.....	105,000,000	LIB3 / (1.580).	.....	.....	67,601	202,002		12,304,996	12,304,996				2,859,083		
IRS_USD_PAY_1.593_REC_USD LIBOR 3M_09/27/2019_09/27/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	09/25/2019....	09/27/2034....	.....	152,100,000	LIB3 / (1.593).	.....	.....	215,718	8,045,391		8,045,391	8,045,391				2,920,823		
IRS_USD_PAY_1.596_REC_USD LIBOR 3M_09/27/2019_09/27/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	09/25/2019....	09/27/2034....	.....	152,000,000	LIB3 / (1.596).	.....	.....	214,385	7,980,715		7,980,715	7,980,715				2,918,903		
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_09/27/2019_09/27/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	09/25/2019....	09/27/2034....	.....	152,000,000	LIB3 / (1.600).	.....	.....	212,798	7,901,533		7,901,533	7,901,533				2,918,903		
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/20/2019....	08/20/2049....	.....	93,000,000	LIB3 / (1.600).	.....	.....	114,561	172,148		10,473,437	10,473,437				2,532,331		
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_8/29/2019_8/29/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/27/2019....	08/29/2049....	.....	26,000,000	LIB3 / (1.600).	.....	.....	45,321	2,926,752		2,926,752	2,926,752				708,258		
IRS_USD_PAY_1.622_REC_USD LIBOR 3M_8/28/2019_8/28/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/26/2019....	08/28/2049....	.....	26,000,000	LIB3 / (1.622).	.....	.....	45,554	2,795,885		2,795,885	2,795,885				708,225		
IRS_USD_PAY_1.625_REC_USD LIBOR 3M_8/28/2019_8/28/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/26/2019....	08/28/2049....	.....	26,000,000	LIB3 / (1.625).	.....	.....	45,288	2,778,030		2,778,030	2,778,030				708,225		
IRS_USD_PAY_1.635_REC_USD LIBOR 3M_8/28/2019_8/28/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	08/26/2019....	08/28/2049....	.....	26,000,000	LIB3 / (1.635).	.....	.....	44,399	2,718,514		2,718,514	2,718,514				708,225		
IRS_USD_PAY_2.4281_REC_USD LIBOR 3M_04/18/2019_04/18/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	04/16/2019....	04/18/2024....	.....	215,000,000	LIB3 / (2.428).	.....	.....	(94,478)	(6,469,994)		(6,469,994)	(6,469,994)				2,229,522		
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).	.....	.....	(885,652)	(17,328,638)		(17,328,638)	(14,561,558)				3,221,199		
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).	.....	.....	(401,664)	(5,405,818)		(5,405,818)	(4,061,589)				1,134,152		
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).	.....	.....	(407,164)	(5,432,919)		(5,432,919)	(4,057,406)				1,134,152		
IRS_USD_PAY_2.86130_REC_US LIBOR 3M_2/2/2018_2/6/2028_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	02/02/2018....	02/06/2021....	.....	81,900,000	LIB3 / (2.861).	.....	.....	(328,595)	(6,431,928)		(6,431,928)	(5,252,984)				430,289		
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).	.....	.....	(309,652)	(5,299,100)		(5,299,100)	(4,079,377)				907,566		
IRS_USD_PAY_2.95150_REC_US LIBOR 3M_2/5/2018_2/7/2048_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE..	LCH..... F226TOH6YD6XJB17KS62.....	02/05/2018....	02/07/2048....	.....	176,000,000	LIB3 / (2.952).	.....	.....	(874,882)	(33,228,566)		(33,228,566)	(29,092,852)				4,666,763		
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).	.....	.....	(405,941)	(5,190,476)		(5,190,476)	(3,395,302)				934,689		
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).	.....	.....	(1,725,489)	(15,089,346)		(15,089,346)	(8,914,287)				2,961,742		
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).	.....	.....	(184,392)	(6,805,338)		(6,805,338)	(5,106,931)				907,827		
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).	.....	.....	(270,451)	(5,769,699)		(5,769,699)	(4,005,705)				737,783		

E18.3





**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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
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)
SPTR - USD LIBOR 3M + 18.5 BP - MAT 02/13/2018 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	08/22/2019...	11/25/2020...	.....	100,150,230	LIB3+18.500 / (SPTR)	.....	.....	806,540	(11,260,443)		(11,260,443)	(11,260,443)	.....	.....	.....	476,138	.....	.....
SPTR - USD LIBOR 3M + 22 BP MAT 05/29/2020..	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	08/27/2018...	05/29/2020...	.....	100,087,785	SPTR / (LIB3+22.000)	.....	.....	(2,681,030)	14,599,673		14,599,673	27,463,660	.....	.....	.....	(320,812)	.....	.....
SPTR - USD LIBOR 3M + 0.09 BP MAT 03/22/2021 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQU57RNE97.	12/18/2018...	03/22/2021...	.....	136,602,288	LIB3+9.000 / (SPTR)	.....	.....	3,534,505	(40,344,075)		(40,344,075)	(42,372,504)	.....	.....	.....	755,849	.....	.....
SPTR - USD LIBOR 3M + 0.095 BP MAT 02/11/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQU57RNE97.	02/07/2019...	02/11/2020...	.....	99,709,210	LIB3+9.500 / (SPTR)	.....	.....	2,226,062	(21,531,817)		(21,531,817)	(21,531,817)	.....	.....	.....	169,116	.....	.....
SPTR - USD LIBOR 3M + 0.125 BP MAT 01/30/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	BARCLAYS BANK NEW YO... G5GSEF7VJP5I7OUK5573....	01/28/2019...	01/30/2020...	.....	149,963,580	SPTR / (LIB3+12.500)	.....	.....	(3,558,184)	36,813,137		36,813,137	36,813,137	.....	.....	.....	(214,966)	.....	.....
SPTR - USD LIBOR 3M + 0.14 BP MAT 01/30/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	01/30/2019...	02/03/2020...	.....	67,347,892	LIB3+14.000 / (SPTR)	.....	.....	1,592,589	(15,358,149)		(15,358,149)	(15,358,149)	.....	.....	.....	102,775	.....	.....
SPTR - USD LIBOR 3M + 0.15 BP MAT 01/30/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	DEUTSCHE BANK SA..... 7LTWFZYICNSX8D621K86...	01/28/2019...	01/30/2020...	.....	149,963,609	LIB3+15.000 / (SPTR)	.....	.....	3,596,464	(36,813,108)		(36,813,108)	(36,813,108)	.....	.....	.....	214,966	.....	.....
SPTR - USD LIBOR 3M + 0.16 BP MAT 07/21/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	DEUTSCHE BANK SA..... 7LTWFZYICNSX8D621K86...	01/17/2019...	07/21/2020...	.....	151,069,795	LIB3+16.000 / (SPTR)	.....	.....	3,736,187	(37,672,992)		(37,672,992)	(37,672,992)	.....	.....	.....	563,312	.....	.....
SPTR - USD LIBOR 3M + 0.17 BP MAT 04/13/2021	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	04/10/2019...	04/13/2021...	.....	161,727,692	SPTR / (LIB3+17.000)	.....	.....	(2,970,063)	21,772,240		21,772,240	21,772,240	.....	.....	.....	(916,631)	.....	.....
SPTR - USD LIBOR 3M + 0.175 BP MAT 03/23/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	12/12/2018...	03/23/2020...	.....	93,642,203	LIB3+17.500 / (SPTR)	.....	.....	2,504,234	(22,906,468)		(22,906,468)	(27,909,356)	.....	.....	.....	223,272	.....	.....
SPTR - USD LIBOR 3M + 0.2 BP MAT 11/03/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA... 2IG19DL77OX0HC3ZE78...	04/30/2019...	11/03/2020...	.....	105,204,598	SPTR / (LIB3+20.000)	.....	.....	(1,773,654)	11,776,609		11,776,609	11,776,609	.....	.....	.....	(483,207)	.....	.....
SPTR - USD LIBOR 3M + 0.22 BP MAT 08/10/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	08/06/2019...	08/10/2020...	.....	118,832,719	LIB3+22.000 / (SPTR)	.....	.....	1,070,397	(15,515,446)		(15,515,446)	(15,515,446)	.....	.....	.....	464,421	.....	.....
SPTR - USD LIBOR 3M + 0.23 BP MAT 11/01/2021 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	10/28/2019...	11/01/2021...	.....	38,077,343	LIB3+23.000 / (SPTR)	.....	.....	144,299	(2,554,784)		(2,554,784)	(2,554,784)	.....	.....	.....	258,138	.....	.....
SPTR - USD LIBOR 3M + 0.235 BP MAT 09/02/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CANADIAN IMPERIAL BA... 2IG19DL77OX0HC3ZE78...	08/29/2018...	09/02/2020...	.....	120,833,958	SPTR / (LIB3+23.500)	.....	.....	(3,270,859)	16,790,991		16,790,991	32,956,392	.....	.....	.....	(495,998)	.....	.....
SPTR - USD LIBOR 3M + 0.275 BP MAT 11/18/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	11/14/2018...	11/18/2020...	.....	99,084,853	SPTR / (LIB3+27.500)	.....	.....	(2,699,328)	22,156,174		22,156,174	29,033,012	.....	.....	.....	(466,050)	.....	.....
SPTR - USD LIBOR 3M + 0.31 BP MAT 07/22/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	12/31/2017...	07/22/2020...	.....	99,839,733	LIB3+31.000 / (SPTR)	.....	.....	3,000,299	(37,785,216)		(37,785,216)	(32,956,392)	.....	.....	.....	373,200	.....	.....
SPTR - USD LIBOR 3M + 0.34 BP MAT 1/15/2024 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	11/13/2019...	11/15/2024...	.....	100,137,360	LIB3+34.000 / (SPTR)	.....	.....	294,138	(4,719,744)		(4,719,744)	(4,719,744)	.....	.....	.....	1,105,991	.....	.....
SPTR - USD LIBOR 3M + 17.5 BP MAT 09/10/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	09/05/2019...	09/10/2020...	.....	153,009,690	SPTR / (LIB3+17.500)	.....	.....	(1,082,114)	14,106,320		14,106,320	14,106,320	.....	.....	.....	(638,204)	.....	.....
SPTR - USD LIBOR 3M + 18 BP MAT 08/25/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	08/22/2019...	08/25/2020...	.....	100,150,230	SPTR / (LIB3+18.000)	.....	.....	(823,760)	11,260,443		11,260,443	11,260,443	.....	.....	.....	(404,356)	.....	.....
SPTR - USD LIBOR 3M + 19 BP MAT 12/11/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	12/11/2019...	12/15/2020...	.....	101,869,408	SPTR / (LIB3+19.000)	.....	.....	(111,689)	2,987,696		2,987,696	2,987,696	.....	.....	.....	(498,771)	.....	.....
SPTR - USD LIBOR 3M + 22 BP MAT 09/9/2021 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	09/05/2019...	09/09/2021...	.....	102,006,460	LIB3+22.000 / (SPTR)	.....	.....	735,945	(9,404,213)		(9,404,213)	(9,404,213)	.....	.....	.....	663,660	.....	.....
SPTR - USD LIBOR 3M + 22.5 BP MAT 6/11/2021 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQU57RNE97.	12/11/2019...	06/15/2021...	.....	101,869,440	LIB3+22.500 / (SPTR)	.....	.....	113,571	(2,987,664)		(2,987,664)	(2,987,664)	.....	.....	.....	614,927	.....	.....

E18.6

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of 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		
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)		
SPTR - USD LIBOR 3M + 23 BP MAT 2/18/2021 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	11/13/2019.....	02/18/2021.....	.....	100,137,360	SPTR / (LIB3+23.000)	.....	.....	(279,757)	4,719,744	.....	4,719,744	4,719,744	.....	.....	.....	(533,880)	.....	.....		
SPTR - USD LIBOR 3M + 24 BP MAT 9/21/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	WELLS FARGO BANK, N..... KB1H1DSPRFMYMCFXT09.	12/19/2019.....	09/23/2020.....	.....	187,178,746	SPTR / (LIB3+24.000)	.....	.....	(90,208)	1,564,042	.....	1,564,042	1,564,042	.....	.....	.....	(800,453)	.....	.....		
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)	.....	.....	(1,325,791)	7,719,801	.....	7,719,801	13,791,465	.....	.....	.....	(201,784)	.....	.....		
SPTR- USD LIBOR 3M +41 BP MAT 02-12-2020.....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	GOLDMAN SACHS INTERN... W22LROWP2IHZNB6K528...	02/09/2018.....	02/12/2020.....	.....	102,339,820	LIB3+41.000 / (SPTR)	.....	2,922,909	(28,731,560)	(28,731,560)	.....	(28,731,560)	(31,387,040)	.....	.....	.....	175,632	.....	.....		
XNDX - USD LIBOR 3M + 0.11 BP MAT 02/05/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E57ODZWZ7FF32WEFA76..	02/01/2019.....	02/05/2020.....	.....	50,091,467	LIB3+11.000 / (XNDX)	.....	1,160,835	(14,195,806)	(14,195,806)	.....	(14,195,806)	(14,195,806)	.....	.....	.....	78,657	.....	.....		
XNDX - USD LIBOR 3M + 0.23 BP MAT 09/16/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	CITIBANK N.A..... E57ODZWZ7FF32WEFA76..	09/12/2018.....	09/16/2020.....	.....	32,235,039	LIB3+23.000 / (XNDX)	.....	871,968	(5,891,869)	(5,891,869)	.....	(5,891,869)	(10,787,436)	.....	.....	.....	136,031	.....	.....		
XNDX - USD LIBOR 3M + 0.27 BP MAT 04/17/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	JP MORGAN CHASE BK..... 7H6GLXDRUGQFU57RNE97..	10/15/2018.....	04/17/2020.....	.....	73,296,615	LIB3+27.000 / (XNDX)	.....	2,009,364	(18,487,387)	(18,487,387)	.....	(18,487,387)	(25,968,904)	.....	.....	.....	199,351	.....	.....		
XNDX - USD LIBOR 3M + 0.8 BP MAT 06/16/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX.....	BANK OF AMERICA, N.A..... B4TYDEB6GKMZO031MB27..	06/12/2019.....	06/16/2020.....	.....	60,552,413	XNDX / (LIB3+8.000)	.....	(786,142)	10,619,167	10,619,167	.....	10,619,167	10,619,167	.....	.....	.....	(205,404)	.....	.....		
1149999999. Total-Swaps-Hedging Other-Total Return.....											0	0	11,147,407	(165,008,770)	XXX	(165,008,770)	(147,305,601)	.....	0	0	0	688,605	XXX	XXX
<b>Swaps - Hedging Other - Other</b>																								
ILS_USD_PAY_2.64_REC_CPURNSA_04/26/2013_04/30/2023	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A.....	INFLATION.....	DEUTSCHE BANK SA..... 7LTFWZYICNSX8D621K86....	12/31/2017.....	04/30/2023.....	.....	50,000,000	CPURNSA / (2.640)	.....	.....	(636,331)	(2,251,649)	.....	(2,251,649)	408,070	.....	.....	.....	456,310	.....	.....	.....	
SL103V5P CONTRACT SWCOIR.....	INFLATION-FLOATING RATE ZERO COUPON SWAP	N/A.....	INFLATION.....	CREDIT SUISSE INTERN..... E58DKGMJYYYJLN8C3868....	12/31/2017.....	04/29/2023.....	.....	75,000,000	CPURNSA / (2.660)	.....	.....	(973,071)	(3,435,945)	.....	(3,435,945)	622,958	.....	.....	.....	684,184	.....	.....	.....	
1159999999. Total-Swaps-Hedging Other-Other.....											0	0	(1,609,402)	(5,687,594)	XXX	(5,687,594)	1,031,028	.....	0	0	0	1,140,494	XXX	XXX
1169999999. Total-Swaps-Hedging Other.....											(2,248)	1,661,075	6,574,556	(48,335,915)	XXX	(48,335,915)	4,360,437	.....	0	0	0	169,602,976	XXX	XXX
<b>Total - Swaps</b>																								
1359999999. Total-Swaps-Interest Rate.....											(2,248)	1,661,075	(3,729,759)	120,235,129	XXX	120,235,129	149,485,790	.....	0	0	0	167,441,803	XXX	XXX
1379999999. Total-Swaps-Foreign Exchange.....											0	0	766,310	2,125,320	XXX	2,125,320	1,149,220	.....	0	0	0	332,074	XXX	XXX
1389999999. Total-Swaps-Total Return.....											0	0	11,147,407	(165,008,770)	XXX	(165,008,770)	(147,305,601)	.....	0	0	0	688,605	XXX	XXX
1399999999. Total-Swaps-Other.....											0	0	(1,609,402)	(5,687,594)	XXX	(5,687,594)	1,031,028	.....	0	0	0	1,140,494	XXX	XXX
1409999999. Total-Swaps.....											(2,248)	1,661,075	6,574,556	(48,335,915)	XXX	(48,335,915)	4,360,437	.....	0	0	0	169,602,976	XXX	XXX
<b>Forwards - Hedging Other</b>																								
US T-LOCK 912810SH2 99.902234 05/15/20.....	INTEREST RATE.....	N/A.....	INTEREST RATE..	BANK OF AMERICA, N.A..... B4TYDEB6GKMZO031MB27..	05/14/2019.....	05/15/2020.....	50,000,000	50,000,000	0.000.....	.....	.....	.....	4,939,759	.....	4,939,759	4,939,759	.....	.....	.....	152,603	.....	.....		
US T-LOCK 9128286T2 103.151692 06/29/2020.....	INTEREST RATE.....	N/A.....	INTEREST RATE..	MIZUHO SECURITIES US..... 5493004GRDTUI7EMIZ82.....	06/25/2019.....	06/29/2020.....	72,000,000	72,000,000	0.000.....	.....	.....	337,771	337,771	.....	337,771	337,771	.....	.....	.....	253,510	.....	.....		
1439999999. Total-Forwards-Hedging Other.....											0	0	0	5,277,530	XXX	5,277,530	5,277,530	.....	0	0	0	406,113	XXX	XXX
1479999999. Total-Forwards.....											0	0	0	5,277,530	XXX	5,277,530	5,277,530	.....	0	0	0	406,113	XXX	XXX
<b>Totals</b>																								
1709999999. Total-Hedging Other.....											(2,248)	(28,941,268)	6,574,556	(87,389,098)	XXX	(87,389,098)	(4,090,335)	.....	0	0	0	170,009,089	XXX	XXX
1759999999. TOTAL.....											(2,248)	(28,941,268)	6,574,556	(87,389,098)	XXX	(87,389,098)	(4,090,335)	.....	0	0	0	170,009,089	XXX	XXX

E18.7

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)		
<b>Purchased Options - Hedging Other - Call Options and Warrants</b>																										
IRS CALL SWO USD 1.8% 09/25/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	MORGAN STANLEY	I7331LVCZKQKX5T7XV54	07/02/2019	09/25/2019	09/25/2019	Sale.....	60,000,000	1.8.....		349,500			349,500										
IRS CALL SWO USD 1.938% 09/23/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA7	04/24/2019	09/23/2019	09/23/2019	Sale.....	100,000,000	1.938.....		205,000			205,000										
IRS CALL SWO USD 2.35% 7/11/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA	7LTFWZYICNSX8D621K86	05/02/2019	07/11/2019	07/11/2019	Sale.....	200,000,000	2.35.....		250,000			250,000										
IRS CALL SWO USD 2.5% 04/08/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA7	01/30/2019	04/08/2019	04/08/2019	Sale.....	150,000,000	2.5.....		356,250			356,250										
IRS CALL SWO USD 2.5% 06/07/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB2	03/07/2019	06/07/2019	06/09/2019	Sale.....	100,000,000	2.5.....		335,000			335,000										
IRS CALL SWO USD 3% 01/03/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT	10/03/2018	01/03/2019	01/03/2019	Sale.....	100,000,000	3.....	430,000				430,000		(2,100,964)								
SPX US C 2535 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C386	10/02/2019	12/30/2019	12/30/2019	Sale.....	13,468	34,141,380	2535.....	5,213,732	9,242,954		5,213,732										
SPX US C 2650 04/08/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	03/19/2019	04/08/2019	04/08/2019	Sale.....	15,700	41,605,000	2650.....	3,115,822	3,858,589		3,115,822										
SPX US C 2734 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	04/12/2019	12/30/2019	12/30/2019	Sale.....	13,468	36,821,512	2734.....	3,521,478	6,562,822		3,521,478										
SPX US C 2815 10/21/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE	549300SGDHJDHGZYM82	10/09/2019	10/21/2019	10/21/2019	Sale.....	15,246	42,917,490	2815.....	1,699,472	2,922,963		1,699,472										
SPX US C 2825 04/25/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE	549300SGDHJDHGZYM82	02/25/2019	04/25/2019	03/15/2019	Sale.....	25,000	70,625,000	2825.....	1,137,220	979,600		1,137,220										
SPX US C 2835 04/04/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE	549300SGDHJDHGZYM82	03/15/2019	04/04/2019	04/04/2019	Sale.....	36,000	102,060,000	2835.....	728,820	1,598,040		728,820										
SPX US C 2857 10/16/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE	549300SGDHJDHGZYM82	10/03/2019	10/16/2019	10/16/2019	Sale.....	8,772	25,061,604	2857.....	467,074	1,163,957		467,074										
SPX US C 2900 04/18/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	DEUTSCHE BANK SA	7LTFWZYICNSX8D621K86	04/01/2019	04/18/2019	04/18/2019	Sale.....	35,000	101,500,000	2900.....	372,050	176,050		372,050										
SPX US C 2910 04/26/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	04/02/2019	04/26/2019	04/15/2019	Sale.....	35,000	101,850,000	2910.....	403,515	533,400		403,515										
SPX US C 2910 04/26/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C386	04/08/2019	04/26/2019	04/26/2019	Sale.....	35,000	101,850,000	2910.....	534,450	1,045,800		534,450										
SPX US C 2920 05/03/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE	549300SGDHJDHGZYM82	04/12/2019	05/03/2019	04/26/2019	Sale.....	38,500	112,420,000	2920.....	874,528	899,668		874,528										
SPX US C 2930 05/10/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	04/15/2019	05/10/2019	05/07/2019	Sale.....	35,000	102,550,000	2930.....	593,600	237,066		593,600										
SPX US C 2930 05/31/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	04/22/2019	05/31/2019	05/16/2019	Sale.....	20,000	58,600,000	2930.....	535,650	196,400		535,650										
SPX US C 2938 02/14/20.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	02/26/2019	02/14/2020	10/02/2019	Sale.....	2,544	7,474,272	2938.....	231,072	269,014		231,072										
SPX US C 2950 05/03/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	04/04/2019	05/03/2019	05/03/2019	Sale.....	35,000	103,250,000	2950.....	287,350			287,350										

E19

**SCHEDULE DB - PART A - SECTION 2**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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)
SPX US C 2950 05/10/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3866	04/16/2019	05/10/2019	05/10/2019	Sale.....	35,000	103,250,000	2950.....	390,600			390,600						(390,600)			
SPX US C 2950 05/24/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDHJDHGZYM2	04/26/2019	05/24/2019	05/24/2019	Sale.....	44,000	129,800,000	2950.....	968,176			968,176						(968,176)			
SPX US C 2950 07/12/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/31/2019	07/12/2019	07/01/2019	Sale.....	35,000	103,250,000	2950.....	118,563	915,250		118,563						796,688			
SPX US C 2950 07/26/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	05/30/2019	07/26/2019	07/16/2019	Sale.....	35,000	103,250,000	2950.....	286,300	2,409,050		286,300						2,122,750			
SPX US C 2975 07/19/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE	05/22/2019	07/19/2019	07/11/2019	Sale.....	35,000	104,125,000	2975.....	436,450	1,033,900		436,450						597,450			
SPX US C 3000 08/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3866	05/06/2019	08/30/2019	08/30/2019	Sale.....	17,200	51,600,000	3000.....	806,680			806,680						(806,680)			
SPX US C 3010 08/02/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	07/01/2019	08/02/2019	07/19/2019	Sale.....	35,000	105,350,000	3010.....	619,850	748,678		619,850						128,828			
SPX US C 3030 07/02/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDHJDHGZYM2	05/02/2019	07/02/2019	07/02/2019	Sale.....	20,600	62,418,000	3030.....	217,330			217,330						(217,330)			
SPX US C 3040 08/02/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE	07/11/2019	08/02/2019	08/02/2019	Sale.....	50,000	152,000,000	3040.....	607,000			607,000						(607,000)			
SPX US C 3040 8/16/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	07/16/2019	08/16/2019	08/16/2019	Sale.....	66,500	202,160,000	3040.....	1,391,845			1,391,845						(1,391,845)			
SPX US C 3050 9/20/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	09/12/2019	09/20/2019	09/20/2019	Sale.....	33,500	102,175,000	3050.....	185,409			185,409						(185,409)			
SPX US C 3060 11/15/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	09/27/2019	11/15/2019	10/31/2019	Sale.....	33,600	102,816,000	3060.....	735,840	488,003		735,840						(247,837)			
SPX US C 3100 07/31/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/30/2019	07/31/2019	07/31/2019	Sale.....	34,000	105,400,000	3100.....	354,620			354,620						(354,620)			
SPX US C 3130 12/20/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	11/15/2019	12/20/2019	12/10/2019	Sale.....	32,200	100,786,000	3130.....	899,990	1,006,572		899,990						106,582			
SPX US C 3200 08/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3866	05/23/2019	08/30/2019	08/30/2019	Sale.....	17,200	55,040,000	3200.....	22,876			22,876						(22,876)			
0015999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....												430,000	29,253,112	36,287,776	0	29,683,112	XXX	(2,100,964)	0	0	6,604,666	0	0	XXX

E19.1

**Purchased Options - Hedging Other - Put Options**

IRS PUT SWO USD 2.4% 04/29/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	MORGAN STANLEY I7331LVCZKQKX5T7XV54	03/27/2019	04/29/2019	05/01/2019	Sale.....	120,000,000	2.4.....	540,000			540,000							(540,000)			
IRS PUT SWO USD 2.6% 04/29/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	MORGAN STANLEY I7331LVCZKQKX5T7XV54	04/09/2019	04/29/2019	04/29/2019	Sale.....	120,000,000	2.6.....	105,000			105,000							(105,000)			
IRS PUT SWO USD 2.63% 07/16/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86	04/16/2019	07/16/2019	07/16/2019	Sale.....	200,000,000	2.63.....	305,000			305,000							(305,000)			
IRS PUT SWO USD 2.75% 04/08/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	01/08/2019	04/08/2019	04/08/2019	Sale.....	150,000,000	2.75.....	505,500			505,500							(505,500)			
QQQ US P 175 06/14/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	04/26/2019	06/14/2019	06/14/2019	Sale.....	162,000	28,350,000	175.....	139,320			139,320						(139,320)			
SPX US P 2200 04/30/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3866	01/04/2019	04/30/2019	04/30/2019	Sale.....	16,000	35,200,000	2200.....	473,440			473,440						(473,440)			



**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)
SPX US P 2250 03/18/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	12/18/2018	03/18/2019	03/18/2019	Sale.....	31,250	.70,312,500	2250.....	867,813				867,813		(95,494)			(867,813)			
SPX US P 2400 02/11/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB2	11/13/2018	02/11/2019	02/11/2019	Sale.....	30,000	.72,000,000	2400.....	616,500				616,500		(630,551)			(616,500)			
SPX US P 2400 04/08/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	01/08/2019	04/08/2019	04/08/2019	Sale.....	15,700	.37,680,000	2400.....		794,891			794,891					(794,891)			
SPX US P 2400 06/07/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. W22LROWP2IHZNBB6K52	12/11/2018	06/07/2019	06/07/2019	Sale.....	18,700	.44,880,000	2400.....	1,102,739				1,102,739		(686,720)			(1,102,739)			
SPX US P 2400 06/28/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	05/07/2019	06/28/2019	06/28/2019	Sale.....	35,000	.84,000,000	2400.....		229,250			229,250					(229,250)			
SPX US P 2450 06/10/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	04/10/2019	06/10/2019	06/10/2019	Sale.....	35,000	.85,750,000	2450.....		167,300			167,300					(167,300)			
SPX US P 2450 06/14/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	05/13/2019	06/14/2019	06/14/2019	Sale.....	36,000	.88,200,000	2450.....		200,160			200,160					(200,160)			
SPX US P 2500 05/21/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	02/20/2019	05/21/2019	05/21/2019	Sale.....	36,000	.90,000,000	2500.....		628,200			628,200					(628,200)			
SPX US P 2500 06/28/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/21/2019	06/28/2019	06/28/2019	Sale.....	35,000	.87,500,000	2500.....		125,213			125,213					(125,213)			
SPX US P 2500 1/23/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	JP MORGAN CHASE BK. 7H6GLXDRUGQF57RNE	10/25/2018	01/23/2019	01/23/2019	Sale.....	24,000	.60,000,000	2500.....	1,012,800				1,012,800		(330,217)			(1,012,800)			
SPX US P 2550 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	09/10/2019	12/30/2019	12/30/2019	Sale.....	13,468	.34,343,400	2550.....		275,690			275,690					(275,690)			
SPX US P 2600 07/26/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	06/25/2019	07/26/2019	07/26/2019	Sale.....	68,000	.176,800,000	2600.....		199,240			199,240					(199,240)			
SPX US P 2600 08/16/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	07/11/2019	08/16/2019	08/16/2019	Sale.....	66,700	.173,420,000	2600.....		140,737			140,737					(140,737)			
SPX US P 2600 10/04/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDHJDHGZYM82	09/09/2019	10/04/2019	10/04/2019	Sale.....	67,500	.175,500,000	2600.....		128,250			128,250					(128,250)			
SPX US P 2600 10/4/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C386	09/05/2019	10/04/2019	10/04/2019	Sale.....	67,500	.175,500,000	2600.....		199,800			199,800					(199,800)			
SPX US P 2600 11/15/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	10/11/2019	11/15/2019	11/15/2019	Sale.....	33,500	.87,100,000	2600.....		113,565			113,565					(113,565)			
SPX US P 2600 12/06/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	10/08/2019	12/06/2019	12/06/2019	Sale.....	34,500	.89,700,000	2600.....		625,140			625,140					(625,140)			
SPX US P 2600 9/12/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB2	08/26/2019	09/12/2019	09/12/2019	Sale.....	70,000	.182,000,000	2600.....		306,600			306,600					(306,600)			
SPX US P 2600 9/12/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	08/14/2019	09/12/2019	09/12/2019	Sale.....	33,000	.85,800,000	2600.....		434,610			434,610					(434,610)			
SPX US P 2650 11/18/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	08/19/2019	11/18/2019	11/18/2019	Sale.....	34,000	.90,100,000	2650.....		1,037,000			1,037,000					(1,037,000)			
SPX US P 2700 05/31/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO. W22LROWP2IHZNBB6K52	05/14/2019	05/31/2019	05/31/2019	Sale.....	36,000	.97,200,000	2700.....		307,800			307,800					(307,800)			
SPX US P 2700 06/10/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDHJDHGZYM82	04/12/2019	06/10/2019	06/10/2019	Sale.....	17,500	.47,250,000	2700.....		213,675			213,675					(213,675)			

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 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)	
SPX US P 2700 08/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	07/29/2019	08/30/2019	08/14/2019	Sale.....	33,000	.89,100,000	2700.....	105,930	530,640	.....	105,930	.....	.....	.....	.....	.....	424,710	.....	.....	.....	
0016999999. Total-Purchased Options-Hedging Other-Put Options.....												3,599,852	8,301,311	530,640	0	11,901,163	XXX	(1,742,982)	0	0	(11,370,523)	0	0	0	XXX
0219999999. Total-Purchased Options-Hedging Other.....												4,029,852	37,554,423	36,818,416	0	41,584,275	XXX	(3,843,946)	0	0	(4,765,857)	0	0	0	XXX
<b>Total Purchased Options</b>																									
0439999999. Total-Purchased Options-Call Options and Warrants.....												430,000	29,253,112	36,287,776	0	29,683,112	XXX	(2,100,964)	0	0	6,604,666	0	0	0	XXX
0449999999. Total-Purchased Options-Put Options.....												3,599,852	8,301,311	530,640	0	11,901,163	XXX	(1,742,982)	0	0	(11,370,523)	0	0	0	XXX
0499999999. Total-Purchased Options.....												4,029,852	37,554,423	36,818,416	0	41,584,275	XXX	(3,843,946)	0	0	(4,765,857)	0	0	0	XXX
<b>Written Options - Hedging Other - Call Options and Warrants</b>																									
IRS CALL SWO USD 1.8% 09/25/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	06/25/2019	09/25/2019	09/25/2019	Sale.....	.60,000,000	1.8.....	.....	(498,000)	.....	.....	(498,000)	.....	.....	.....	.....	.....	498,000	.....	.....	.....	.....
IRS CALL SWO USD 1.938% 09/23/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	03/22/2019	09/23/2019	09/23/2019	Sale.....	100,000,000	1.938.....	.....	(250,000)	.....	.....	(250,000)	.....	.....	.....	.....	.....	250,000	.....	.....	.....	.....
IRS CALL SWO USD 2.35% 07/11/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/11/2019	07/11/2019	07/11/2019	Sale.....	200,000,000	2.35.....	.....	(297,000)	.....	.....	(297,000)	.....	.....	.....	.....	.....	297,000	.....	.....	.....	.....
IRS CALL SWO USD 2.5% 06/07/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS, KD3XUN7C6T14HNAYLU0	03/15/2019	06/07/2019	06/09/2019	Expiration	.99,605,000	2.5.....	.....	(393,440)	.....	.....	(393,440)	.....	.....	.....	.....	.....	393,440	.....	.....	.....	.....
IRS CALL SWO USD 2.5% 06/07/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	GOLDMAN SACHS & CO, KD3XUN7C6T14HNAYLU0	03/15/2019	06/07/2019	06/07/2019	Sale.....	395,000	2.5.....	.....	(1,560)	.....	.....	(1,560)	.....	.....	.....	.....	.....	1,560	.....	.....	.....	.....
IRS CALL SWO USD 2.50% 04/08/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	01/08/2019	04/08/2019	04/08/2019	Sale.....	150,000,000	2.5.....	.....	(577,500)	.....	.....	(577,500)	.....	.....	.....	.....	.....	577,500	.....	.....	.....	.....
IRS CALL SWO USD 2.93% 05/20/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	11/20/2018	05/20/2019	05/20/2019	Sale.....	200,000,000	2.93.....	.....	(482,800)	.....	.....	(482,800)	.....	.....	997,156	.....	.....	482,800	.....	.....	.....	.....
IRS CALL SWO USD 3.05% 02/15/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	MORGAN STANLEY I7331LVCZKQKX5T7XV54	11/15/2018	02/15/2019	02/15/2019	Sale.....	150,000,000	3.05.....	.....	(423,750)	.....	.....	(423,750)	.....	.....	1,669,282	.....	.....	423,750	.....	.....	.....	.....
IRS CALL SWO USD 3.18% 04/24/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	CITIBANK N.A.... E57ODZWZ7FF32TWEFA7	10/24/2018	04/24/2019	04/24/2019	Sale.....	200,000,000	3.18.....	.....	(522,000)	.....	.....	(522,000)	.....	.....	1,740,502	.....	.....	522,000	.....	.....	.....	.....
IRS CALL SWO USD 3.18% 04/24/2019	INTEREST RATE.....	N/A.....	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	10/24/2018	04/24/2019	04/24/2019	Sale.....	200,000,000	3.18.....	.....	(555,000)	.....	.....	(555,000)	.....	.....	1,707,502	.....	.....	555,000	.....	.....	.....	.....
SPX US C 2535 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	04/12/2019	12/30/2019	12/30/2019	Sale.....	13,468	.34,141,380	2535.....	(5,692,654)	.....	.....	(5,692,654)	.....	.....	.....	.....	.....	(3,550,299)	.....	.....	.....	.....
SPX US C 2650 04/08/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT	01/08/2019	04/08/2019	04/08/2019	Sale.....	15,700	41,605,000	2650.....	(816,400)	.....	.....	(816,400)	.....	.....	.....	.....	.....	(3,042,189)	.....	.....	.....	.....
SPX US C 2694 10/28/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	10/30/2018	10/28/2019	10/28/2019	Sale.....	12,528	33,750,432	2694.....	(2,221,590)	.....	.....	(4,327,422)	.....	.....	(2,221,590)	.....	.....	(1,114,581)	.....	.....	.....	.....
SPX US C 2734 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYYJLN8C3868	10/02/2019	12/30/2019	12/30/2019	Sale.....	13,468	36,821,512	2734.....	(2,962,960)	.....	.....	(6,562,822)	.....	.....	(2,962,960)	.....	.....	(3,599,862)	.....	.....	.....	.....
SPX US C 2806 10/14/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	10/26/2018	10/14/2019	10/08/2019	Sale.....	12,032	33,761,792	2806.....	(1,331,100)	.....	.....	(1,244,641)	.....	.....	(1,331,100)	.....	.....	(738,942)	.....	.....	.....	.....
SPX US C 2815 10/21/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	10/26/2018	10/21/2019	10/21/2019	Sale.....	15,246	42,917,490	2815.....	(1,738,044)	.....	.....	(2,922,963)	.....	.....	(1,738,044)	.....	.....	(998,444)	.....	.....	.....	.....
SPX US C 2816 10/14/2019.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K52	10/26/2018	10/14/2019	10/03/2019	Sale.....	9,021	25,403,136	2816.....	(956,948)	.....	.....	(816,773)	.....	.....	(956,948)	.....	.....	(535,015)	.....	.....	.....	.....

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 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)
QQQ US P 184 05/24/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDJDHGHZYMB2	04/26/2019	05/24/2019	05/24/2019	Sale.....	369,000	.67,896,000	184.....	.....	.....(417,966)	.....(2,154,960)	.....	.....(417,966)		.....	.....	.....	.....(1,736,994)	.....	.....	.....
QQQ US P 185 05/31/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/26/2019	05/31/2019	05/31/2019	Sale.....	162,000	29,970,000	185.....	.....	.....(243,292)	.....(1,790,100)	.....	.....(243,292)		.....	.....	.....	.....(1,546,808)	.....	.....	.....
SPX US P 2450 12/06/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	10/08/2019	12/06/2019	10/28/2019	Sale.....	34,500	84,525,000	2450.....	.....	.....(266,340)	.....(27,600)	.....	.....(266,340)		.....	.....	.....	.....238,740	.....	.....	.....
SPX US P 2500 01/23/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CREDIT SUISSE INTERN E58DKGMJYYJLN8C3866	12/18/2018	01/23/2019	01/23/2019	Sale.....	24,000	60,000,000	2500.....	.....(1,067,760)	.....	.....	.....(1,067,760)		.....	.....275,257	.....	.....	.....1,067,760	.....	.....	.....
SPX US P 2550 12/30/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	04/12/2019	12/30/2019	12/30/2019	Sale.....	13,468	34,343,400	2550.....	.....	.....(620,605)	.....	.....(620,605)		.....	.....	.....	.....	.....620,605	.....	.....	.....
SPX US P 2600 05/31/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	05/14/2019	05/31/2019	05/23/2019	Sale.....	36,000	93,600,000	2600.....	.....	.....(96,480)	.....(28,800)	.....	.....(96,480)		.....	.....	.....	.....67,680	.....	.....	.....
SPX US P 2650 01/27/20.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT	04/12/2019	01/27/2020	11/15/2019	Sale.....	18,523	49,085,950	2650.....	.....	.....(1,261,787)	.....(128,735)	.....	.....(1,261,787)		.....	.....	.....	.....1,133,052	.....	.....	.....
SPX US P 2650 03/06/20.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78	10/02/2019	03/06/2020	12/11/2019	Sale.....	13,800	36,570,000	2650.....	.....	.....(883,200)	.....(162,426)	.....	.....(883,200)		.....	.....	.....	.....720,774	.....	.....	.....
SPX US P 2700 06/10/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS & CO, W22LROWP2IHZNBB6K52	04/09/2019	06/10/2019	06/10/2019	Sale.....	17,500	47,250,000	2700.....	.....	.....(314,388)	.....	.....(314,388)		.....	.....	.....	.....	.....314,388	.....	.....	.....
SPX US P 2730 06/26/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE	05/22/2019	06/26/2019	06/05/2019	Sale.....	35,000	95,550,000	2730.....	.....	.....(558,250)	.....(628,250)	.....	.....(558,250)		.....	.....	.....	.....(70,000)	.....	.....	.....
SPX US P 2750 04/26/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	04/02/2019	04/26/2019	04/09/2019	Sale.....	35,000	96,250,000	2750.....	.....	.....(271,320)	.....(168,175)	.....	.....(271,320)		.....	.....	.....	.....103,145	.....	.....	.....
SPX US P 2750 07/09/19.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	UNION BANK OF SWITZE 549300SGDJDHGHZYMB2	04/09/2019	07/09/2019	04/30/2019	Sale.....	7,000	19,250,000	2750.....	.....	.....(259,350)	.....(140,042)	.....	.....(259,350)		.....	.....	.....	.....119,308	.....	.....	.....
SPX US P 2850 01/31/20.....	EQUITY RISK.....	N/A.....	EQUITY//NDEX	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K52	12/02/2019	01/31/2020	12/27/2019	Sale.....	16,000	45,600,000	2850.....	.....	.....(248,000)	.....(56,000)	.....	.....(248,000)		.....	.....	.....	.....192,000	.....	.....	.....
0659999999. Total-Written Options-Hedging Other-Put Options.....												.....(1,474,188)	.....(8,044,984)	.....(9,966,453)	.....0	.....(9,519,172)	XXX	.....3,201,441	.....0	.....0	.....(447,281)	.....0	.....0	.....XXX
0709999999. Total-Written Options-Hedging Other.....												.....(11,827,842)	.....(24,254,436)	.....(44,330,746)	.....0	.....(36,082,278)	XXX	.....4,646,788	.....0	.....0	.....(8,248,466)	.....0	.....0	.....XXX
<b>Total Written Options</b>																								
0929999999. Total-Written Options-Call Options and Warrants.....												.....(10,353,654)	.....(16,209,452)	.....(34,364,293)	.....0	.....(26,563,106)	XXX	.....1,445,347	.....0	.....0	.....(7,801,185)	.....0	.....0	.....XXX
0939999999. Total-Written Options-Put Options.....												.....(1,474,188)	.....(8,044,984)	.....(9,966,453)	.....0	.....(9,519,172)	XXX	.....3,201,441	.....0	.....0	.....(447,281)	.....0	.....0	.....XXX
0989999999. Total-Written Options.....												.....(11,827,842)	.....(24,254,436)	.....(44,330,746)	.....0	.....(36,082,278)	XXX	.....4,646,788	.....0	.....0	.....(8,248,466)	.....0	.....0	.....XXX
<b>Swaps - Hedging Other - Interest Rate</b>																								
IRS USD REC 2.456 PAY USD LIBOR 3M 12202017 12222027 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	12/22/2027	08/28/2019	Sale.....	150,000,000	2.456 / (LIB3)	.....	.....	.....	.....13,526,310	.....(171,152)	.....	.....	.....	.....	.....	.....13,526,310	.....	.....	.....
IRS USD PAY 2.46 REC USD LIBOR 3M 01262017 01222047 LCH IRS_USD_PAY_1.432_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/22/2047	08/16/2019	Sale.....	70,000,000	LIB3 / (2.456)	.....	.....	.....	.....(13,928,840)	.....76,976	.....	.....	.....	.....	.....	.....(13,928,840)	.....	.....	.....
IRS USD PAY 2.46 REC USD LIBOR 3M 8/16/2019 8/16/2025 LCH IRS_USD_PAY_1.434_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019	08/16/2025	10/04/2019	Sale.....	127,000,000	LIB3 / (1.432)	.....	.....	.....	.....(674,527)	.....140,137	.....	.....	.....	.....	.....	.....(674,527)	.....	.....	.....
IRS USD PAY 2.46 REC USD LIBOR 3M 8/16/2019 8/16/2024 LCH IRS_USD_PAY_1.44_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019	08/16/2024	10/04/2019	Sale.....	127,000,000	LIB3 / (1.434)	.....	.....	.....	.....(615,404)	.....139,777	.....	.....	.....	.....	.....	.....(615,404)	.....	.....	.....
IRS USD PAY 2.46 REC USD LIBOR 3M 8/16/2019 8/16/2024 LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019	08/16/2024	08/28/2019	Sale.....	280,000,000	LIB3 / (1.440)	.....	.....	.....	.....(1,808,752)	.....73,647	.....	.....	.....	.....	.....	.....(1,808,752)	.....	.....	.....

E19.5

**SCHEDULE DB - PART A - SECTION 2**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of 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_1.441_REC_USD LIBOR 3M_8/16/2019_8/16/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019.	08/16/2025.	08/28/2019.	Sale.....	280,000,000	LIB3 / (1.441)			.....(2,220,877)	.....73,546							.....(2,220,877)			
IRS_USD_PAY_1.4579_REC_USD LIBOR 3M_08/09/2019_08/09/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/07/2019.	08/09/2026.	08/07/2019.	Sale.....	70,000,000	LIB3 / (1.458)			.....138,945								.....138,945			
IRS_USD_PAY_1.4586_REC_USD LIBOR 3M_08/13/2019_08/13/2024_LCH IRS_USD_PAY_1.46_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/09/2019.	08/13/2024.	08/13/2019.	Sale.....	200,000,000	LIB3 / (1.459)			.....433,115	.....3,984							.....433,115			
IRS_USD_PAY_1.467_REC_USD LIBOR 3M_8/16/2019_8/16/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019.	08/16/2023.	10/04/2019.	Sale.....	127,000,000	LIB3 / (1.460)			.....(584,131)	.....135,099							.....(584,131)			
IRS_USD_PAY_1.467_REC_USD LIBOR 3M_8/16/2019_8/16/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/14/2019.	08/16/2023.	08/28/2019.	Sale.....	279,000,000	LIB3 / (1.467)			.....(1,539,908)	.....70,664							.....(1,539,908)			
IRS_USD_PAY_1.482480_REC_USD LIBOR 3M_08/08/2019_08/08/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/06/2019.	08/08/2024.	08/08/2019.	Sale.....	165,800,000	LIB3 / (1.482)			.....163,887	.....3,245							.....163,887			
IRS_USD_PAY_1.494_REC_USD LIBOR 3M_10/07/2019_10/07/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/03/2019.	10/07/2029.	10/28/2019.	Sale.....	53,200,000	LIB3 / (1.494)			.....1,361,813	.....17,853							.....1,361,813			
IRS_USD_PAY_1.5315_REC_USD LIBOR 3M_10/04/2019_10/04/2029_LCH IRS_USD_PAY_1.57_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/02/2019.	10/04/2029.	10/28/2019.	Sale.....	53,300,000	LIB3 / (1.532)			.....1,173,774	.....19,428							.....1,173,774			
IRS_USD_PAY_1.57_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH IRS_USD_PAY_1.57_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/19/2019.	08/20/2049.	08/20/2019.	Sale.....	65,000,000	LIB3 / (1.570)		.....338,949	.....338,949		.....338,949									
IRS_USD_PAY_1.57_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/19/2019.	08/20/2049.	08/20/2019.	Sale.....	126,000,000	LIB3 / (1.570)		.....600,117	.....600,117		.....600,117									
IRS_USD_PAY_1.5854_REC_USD LIBOR 3M_09/27/2019_09/27/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/25/2019.	09/27/2029.	10/28/2019.	Sale.....	53,500,000	LIB3 / (1.585)			.....912,946	.....24,454							.....912,946			
IRS_USD_PAY_1.5865_REC_USD LIBOR 3M_09/27/2019_09/27/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/25/2019.	09/27/2029.	10/01/2019.	Sale.....	107,000,000	LIB3 / (1.587)			.....(240,037)	.....7,626							.....(240,037)			
IRS_USD_PAY_1.59388_REC_USD LIBOR 3M_10/08/2019_10/08/2039_LCH IRS_USD_PAY_1.6_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/04/2019.	10/08/2039.	12/20/2019.	Sale.....	28,400,000	LIB3 / (1.594)			.....2,084,897	.....27,225							.....2,084,897			
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH IRS_USD_PAY_1.6_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/19/2019.	08/20/2049.	08/20/2019.	Sale.....	31,000,000	LIB3 / (1.600)		.....1,578	.....1,578		.....1,578									
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH IRS_USD_PAY_1.6_REC_USD LIBOR	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/19/2019.	08/20/2049.	08/20/2019.	Sale.....	31,000,000	LIB3 / (1.600)		.....38,359	.....38,359		.....38,359									
IRS_USD_PAY_1.6_REC_USD LIBOR 3M_8/20/2019_8/20/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/19/2019.	08/20/2049.	08/20/2019.	Sale.....	31,000,000	LIB3 / (1.600)		.....74,624	.....74,624		.....74,624									
IRS_USD_PAY_1.604_REC_USD LIBOR 3M_09/27/2019_09/27/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/25/2019.	09/27/2034.	10/08/2019.	Sale.....	153,000,000	LIB3 / (1.604)			.....(1,443,171)	.....25,277							.....(1,443,171)			
IRS_USD_PAY_1.6345_REC_USD LIBOR 3M_10/03/2019_10/03/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/01/2019.	10/03/2029.	10/28/2019.	Sale.....	53,700,000	LIB3 / (1.635)			.....681,816	.....17,613							.....681,816			

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_1.722_REC_USD LIBOR 3M_10/03/2019_10/03/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/01/2019	10/03/2049	10/07/2019	Sale.....		22,000,000	LIB3 / (1.722)			.....(461,719)	.....1,120						.....(461,719)				
IRS_USD_PAY_1.75169_REC_USD LIBOR 3M_09/16/2019_09/16/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/12/2019	09/16/2049	10/03/2019	Sale.....		85,000,000	LIB3 / (1.752)			.....(1,686,652)	.....15,589						.....(1,686,652)				
IRS_USD_PAY_1.77918_REC_USD LIBOR 3M_09/12/2019_09/12/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/10/2019	09/12/2049	10/03/2019	Sale.....		90,000,000	LIB3 / (1.779)			.....(2,353,041)	.....19,385						.....(2,353,041)				
IRS_USD_PAY_1.781_REC_USD LIBOR 3M_09/16/2019_09/16/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/12/2019	09/16/2049	10/03/2019	Sale.....		80,000,000	LIB3 / (1.781)			.....(3,067,976)	.....13,500						.....(3,067,976)				
IRS_USD_PAY_1.78682_REC_USD LIBOR 3M_09/12/2019_09/12/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/10/2019	09/12/2049	10/03/2019	Sale.....		75,000,000	LIB3 / (1.787)			.....(2,263,571)	.....15,804						.....(2,263,571)				
IRS_USD_PAY_1.8_REC_USD LIBOR 3M_09/27/2019_09/27/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/25/2019	09/27/2029	09/30/2019	Sale.....		60,000,000	LIB3 / (1.800)			.....(1,498)	.....1,498						.....(1,498)				
IRS_USD_PAY_1.817_REC_USD LIBOR 3M_09/16/2019_09/16/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/12/2019	09/16/2039	09/25/2019	Sale.....		115,900,000	LIB3 / (1.817)			.....(3,447,772)	.....9,707						.....(3,447,772)				
IRS_USD_PAY_1.8215_REC_USD LIBOR 3M_09/16/2019_09/16/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/12/2019	09/16/2039	09/25/2019	Sale.....		115,900,000	LIB3 / (1.822)			.....(3,636,612)	.....9,562						.....(3,636,612)				
IRS_USD_PAY_1.82829_REC_USD LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039	09/25/2019	Sale.....		116,000,000	LIB3 / (1.828)			.....(3,796,302)	.....9,022						.....(3,796,302)				
IRS_USD_PAY_1.8695_REC_USD LIBOR 3M_09/17/2019_09/17/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/13/2019	09/17/2039	09/25/2019	Sale.....		116,400,000	LIB3 / (1.870)			.....(4,426,796)	.....7,854						.....(4,426,796)				
IRS_USD_PAY_1.8735_REC_USD LIBOR 3M_06/5/2019_06/5/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/03/2019	06/05/2023	08/14/2019	Sale.....		125,000,000	LIB3 / (1.874)			.....(1,871,379)	.....155,655						.....(1,871,379)				
IRS_USD_PAY_1.8773_REC_USD LIBOR 3M_06/11/2019_06/11/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/07/2019	06/11/2021	06/07/2019	Sale.....		250,000,000	LIB3 / (1.877)			.....51,633							.....51,633				
IRS_USD_PAY_1.8915_REC_USD LIBOR 3M_06/5/2019_06/5/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/03/2019	06/05/2024	08/14/2019	Sale.....		125,000,000	LIB3 / (1.892)			.....(2,633,201)	.....151,280						.....(2,633,201)				
IRS_USD_PAY_1.8955_REC_USD LIBOR 3M_06/04/2019_06/04/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	05/31/2019	06/04/2023	08/14/2019	Sale.....		275,000,000	LIB3 / (1.896)			.....(4,274,827)	.....348,330						.....(4,274,827)				
IRS_USD_PAY_1.917_REC_USD LIBOR 3M_06/04/2019_06/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	05/31/2019	06/04/2024	08/14/2019	Sale.....		275,000,000	LIB3 / (1.917)			.....(6,036,177)	.....336,669						.....(6,036,177)				
IRS_USD_PAY_1.9215_REC_USD LIBOR 3M_10/23/2019_10/23/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/21/2019	10/23/2049	11/08/2019	Sale.....		21,100,000	LIB3 / (1.922)			.....473,118	.....1,273						.....473,118				

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	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)
IRS_USD_PAY_1.9265_REC_USD LIBOR 3M_06/5/2019_06/5/2025_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	06/03/2019.	06/05/2025.	08/14/2019.	Sale.....	.....	125,000,000	LIB3 / (1.927)	.....	.....	.....(3,443,684)	.....142,773	.....	.....	.....	.....	.....	.....(3,443,684)	.....	.....	.....
IRS_USD_PAY_1.938_REC_USD LIBOR 3M_09/25/2019_09/25/2024_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	09/23/2019.	09/25/2024.	09/30/2019.	Sale.....	.....	100,000,000	LIB3 / (1.938)	.....	.....	.....(2,337)	.....2,337	.....	.....	.....	.....	.....	.....(2,337)	.....	.....	.....
IRS_USD_PAY_1.947_REC_USD LIBOR 3M_06/04/2019_06/04/2025_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/31/2019.	06/04/2025.	08/14/2019.	Sale.....	.....	275,000,000	LIB3 / (1.947)	.....	.....	.....(7,745,399)	.....320,398	.....	.....	.....	.....	.....	.....(7,745,399)	.....	.....	.....
IRS_USD_PAY_1.95729_REC_USD LIBOR 3M_10/30/2019_10/30/2049_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	10/28/2019.	10/30/2049.	11/19/2019.	Sale.....	.....	21,200,000	LIB3 / (1.957)	.....	.....	.....(508,752)	.....883	.....	.....	.....	.....	.....	.....(508,752)	.....	.....	.....
IRS_USD_PAY_1.968480_REC_USD LIBOR 3M_06/07/2019_06/07/2026_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	06/05/2019.	06/07/2026.	07/02/2019.	Sale.....	.....	74,300,000	LIB3 / (1.968)	.....	.....	.....(591,833)	.....27,000	.....	.....	.....	.....	.....	.....(591,833)	.....	.....	.....
IRS_USD_PAY_2.00204_REC_USD LIBOR 3M_11/12/2019_11/12/2049_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	11/07/2019.	11/12/2049.	11/19/2019.	Sale.....	.....	21,400,000	LIB3 / (2.002)	.....	.....	.....(755,649)	.....(482)	.....	.....	.....	.....	.....	.....(755,649)	.....	.....	.....
IRS_USD_PAY_2.03_REC_USD LIBOR 3M_06/5/2019_06/5/2029_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	06/03/2019.	06/05/2029.	06/05/2019.	Sale.....	.....	64,300,000	LIB3 / (2.030)	.....	.....	.....309,705	.....801	.....	.....	.....	.....	.....	.....309,705	.....	.....	.....
IRS_USD_PAY_2.09976_REC_USD LIBOR 3M_06/07/2019_06/07/2029_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	06/05/2019.	06/07/2029.	06/11/2019.	Sale.....	.....	42,800,000	LIB3 / (2.100)	.....	.....	.....113,284	.....2,211	.....	.....	.....	.....	.....	.....113,284	.....	.....	.....
IRS_USD_PAY_2.141000_REC_USD LIBOR 3M_05/28/2019_05/28/2022_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/23/2019.	05/28/2022.	05/31/2019.	Sale.....	.....	100,000,000	LIB3 / (2.141)	.....	.....	.....(580,936)	.....12,274	.....	.....	.....	.....	.....	.....(580,936)	.....	.....	.....
IRS_USD_PAY_2.2105_REC_USD LIBOR 3M_05/17/2019_05/17/2021_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/15/2019.	05/17/2021.	05/21/2019.	Sale.....	.....	100,000,000	LIB3 / (2.211)	.....	.....	.....173,811	.....4,370	.....	.....	.....	.....	.....	.....173,811	.....	.....	.....
IRS_USD_PAY_2.2115_REC_USD LIBOR 3M_05/20/2019_05/20/2022_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/16/2019.	05/20/2022.	07/12/2019.	Sale.....	.....	100,000,000	LIB3 / (2.212)	.....	.....	.....(956,700)	.....54,074	.....	.....	.....	.....	.....	.....(956,700)	.....	.....	.....
IRS_USD_PAY_2.2311_REC_USD LIBOR 3M_05/15/2019_05/15/2022_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/13/2019.	05/15/2022.	05/14/2019.	Sale.....	.....	100,000,000	LIB3 / (2.231)	.....	.....	.....(53,868)	.....	.....	.....	.....	.....	.....	.....(53,868)	.....	.....	.....
IRS_USD_PAY_2.238_REC_USD LIBOR 3M_06/04/2019_06/04/2034_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/31/2019.	06/04/2034.	06/04/2019.	Sale.....	.....	76,900,000	LIB3 / (2.238)	.....	.....	.....(26,783)	.....565	.....	.....	.....	.....	.....	.....(26,783)	.....	.....	.....
IRS_USD_PAY_2.243410_REC_USD LIBOR 3M_05/30/2019_05/30/2029_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/28/2019.	05/30/2029.	06/25/2019.	Sale.....	.....	70,000,000	2.243 / (LIB3)	.....	.....	.....2,151,555	.....(19,080)	.....	.....	.....	.....	.....	.....2,151,555	.....	.....	.....
IRS_USD_PAY_2.249700_REC_USD LIBOR 3M_05/28/2019_05/28/2021_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	05/23/2019.	05/28/2021.	05/31/2019.	Sale.....	.....	100,000,000	LIB3 / (2.250)	.....	.....	.....(451,962)	.....10,765	.....	.....	.....	.....	.....	.....(451,962)	.....	.....	.....
IRS_USD_PAY_2.2723_REC_USD LIBOR 3M_07/11/2019_07/15/2049_LCH	INTEREST RATE.....	N/A.....	INTERES T RATE	LCH..... F226TOH6YD6XJB17KS62	07/11/2019.	07/15/2049.	08/08/2019.	Sale.....	.....	22,300,000	LIB3 / (2.272)	.....	.....	.....(2,139,861)	.....1,889	.....	.....	.....	.....	.....	.....(2,139,861)	.....	.....	.....

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	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_2.3111_REC_USD LIBOR 3M_03/29/2019_03/29/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/27/2019	03/29/2021	03/28/2019	Sale.....		100,000,000	LIB3 / (2.311)			74,700							74,700				
IRS_USD_PAY_2.319090_REC_USD LIBOR 3M_04/30/2019_04/30/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/26/2019	04/30/2024	05/13/2019	Sale.....		123,500,000	LIB3 / (2.319)			(673,112)	12,663						(673,112)				
IRS_USD_PAY_2.35_REC_USD LIBOR 3M_07/15/2019_07/15/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/11/2019	07/15/2021	07/15/2019	Sale.....		200,000,000	LIB3 / (2.350)														
IRS_USD_PAY_2.4064_REC_USD LIBOR 3M_04/17/2019_04/17/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/15/2019	04/17/2024	10/24/2019	Sale.....		215,000,000	LIB3 / (2.406)			(8,097,017)	65,819							(8,097,017)			
IRS_USD_PAY_2.4219_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....		30,000,000	LIB3 / (2.422)			(5,612,562)	40,094			(2,503,738)				(5,612,562)			
IRS_USD_PAY_2.4229_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/27/2019	Sale.....		25,000,000	LIB3 / (2.423)			(4,728,597)	32,505			(2,081,437)				(4,728,597)			
IRS_USD_PAY_2.4242_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....		15,000,000	LIB3 / (2.424)			(2,732,395)	19,828			(1,244,954)				(2,732,395)			
IRS_USD_PAY_2.4255_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....		15,000,000	LIB3 / (2.426)			(2,920,927)	19,705			(1,241,045)				(2,920,927)			
IRS_USD_PAY_2.4261_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/26/2019	Sale.....		25,000,000	LIB3 / (2.426)			(4,617,930)	32,064			(2,065,402)				(4,617,930)			
IRS_USD_PAY_2.4266_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....		15,000,000	LIB3 / (2.427)			(2,872,107)	19,600			(1,237,738)				(2,872,107)			
IRS_USD_PAY_2.4285_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....		20,000,000	LIB3 / (2.429)			(3,829,679)	25,893			(1,642,700)				(3,829,679)			
IRS_USD_PAY_2.4341_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/26/2019	Sale.....		25,000,000	LIB3 / (2.434)			(4,647,055)	30,753			(2,025,312)				(4,647,055)			
IRS_USD_PAY_2.4355_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/26/2019	Sale.....		25,000,000	LIB3 / (2.436)			(4,591,176)	30,523			(2,018,296)				(4,591,176)			
IRS_USD_PAY_2.4447_REC_USD LIBOR 3M_05/24/2017_05/24/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	05/24/2047	08/16/2019	Sale.....		100,000,000	LIB3 / (2.445)			(20,049,711)	120,718			(7,941,225)				(20,049,711)			
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	08/16/2019	Sale.....		10,000,000	LIB3 / (2.456)			(1,974,910)	10,997			(766,130)				(1,974,910)			

E19.9



**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)	
IRS_USD_PAY_2.4564_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....	.....	30,000,000	LIB3 / (2.456)	.....	.....	.....(5,913,734)	.....33,539	.....	.....(2,296,274)	.....	.....	.....(5,913,734)	.....	.....	.....	
IRS_USD_PAY_2.461_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....	.....	30,000,000	LIB3 / (2.461)	.....	.....	.....(5,902,510)	.....32,665	.....	.....(2,268,612)	.....	.....	.....(5,902,510)	.....	.....	.....	
IRS_USD_PAY_2.47386_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/19/2019	Sale.....	.....	25,000,000	LIB3 / (2.474)	.....	.....	.....(4,476,906)	.....25,071	.....	.....(1,826,066)	.....	.....	.....(4,476,906)	.....	.....	.....	
IRS_USD_PAY_2.5_REC_USD LIBOR 3M_06/01/2019_06/11/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/07/2019	06/11/2029	06/10/2019	Sale.....	.....	100,000,000	LIB3 / (2.500)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
IRS_USD_PAY_2.534447_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....	.....	120,000,000	LIB3 / (2.534)	.....	.....	.....(26,100,796)	.....74,840	.....	.....(7,307,769)	.....	.....	.....(26,100,796)	.....	.....	.....	
IRS_USD_PAY_2.534448_REC_USD LIBOR 3M_01/17/2017_01/17/2047_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	01/17/2047	08/16/2019	Sale.....	.....	20,000,000	LIB3 / (2.534)	.....	.....	.....(4,319,114)	.....12,473	.....	.....(1,217,961)	.....	.....	.....(4,319,114)	.....	.....	.....	
IRS_USD_PAY_2.5355_REC_USD LIBOR 3M_01/09/2019_01/09/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/07/2019	01/09/2024	01/08/2019	Sale.....	.....	100,000,000	LIB3 / (2.536)	.....	.....	.....395,581	.....	.....	.....	.....	.....	.....395,581	.....	.....	.....	
IRS_USD_PAY_2.5485_REC_USD LIBOR 3M_01/04/2019_01/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/02/2019	01/04/2024	01/22/2019	Sale.....	.....	100,000,000	LIB3 / (2.549)	.....	.....	.....542,680	.....12,951	.....	.....	.....	.....	.....542,680	.....	.....	.....	
IRS_USD_PAY_2.5645_REC_USD LIBOR 3M_01/04/2019_01/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/02/2019	01/04/2024	01/31/2019	Sale.....	.....	100,000,000	LIB3 / (2.565)	.....	.....	.....36,124	.....26,876	.....	.....	.....	.....	.....36,124	.....	.....	.....	
IRS_USD_PAY_2.5781_REC_USD LIBOR 3M_04/18/2019_04/18/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/16/2019	04/18/2029	04/26/2019	Sale.....	.....	50,000,000	LIB3 / (2.578)	.....	.....	.....(398,420)	.....348	.....	.....	.....	.....	.....(398,420)	.....	.....	.....	
IRS_USD_PAY_2.6765_REC_USD LIBOR 3M_02/22/2019_02/22/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/20/2019	02/22/2029	05/13/2019	Sale.....	.....	65,700,000	LIB3 / (2.677)	.....	.....	.....(1,843,491)	.....(6,824)	.....	.....	.....	.....	.....(1,843,491)	.....	.....	.....	
IRS_USD_PAY_2.792_REC_USD LIBOR 3M_02/04/2019_02/04/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/31/2019	02/04/2049	02/13/2019	Sale.....	.....	59,500,000	LIB3 / (2.792)	.....	.....	.....772,888	.....(901)	.....	.....	.....	.....	.....772,888	.....	.....	.....	
IRS_USD_PAY_2.7996_REC_USD LIBOR 3M_03/01/2019_03/01/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2019	03/01/2034	05/21/2019	Sale.....	.....	46,100,000	LIB3 / (2.800)	.....	.....	.....(1,815,869)	.....(14,630)	.....	.....	.....	.....	.....(1,815,869)	.....	.....	.....	
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	04/29/2019	Sale.....	.....	300,000,000	LIB3 / (2.803)	.....	.....	.....(1,731,624)	.....(45,900)	.....	.....809,226	.....	.....	.....(1,731,624)	.....	.....	.....	
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	01/31/2019	Sale.....	.....	300,000,000	LIB3 / (2.809)	.....	.....	.....(909,347)	.....27,344	.....	.....842,100	.....	.....	.....(909,347)	.....	.....	.....	

E19.10

**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_2.8137_REC_USD LIBOR 3M_03/12/2019_03/12/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/08/2019.	03/12/2049.	04/24/2019.	Sale.....	.....	27,500,000	LIB3 / (2.814)	.....	.....	.....(655,949)	.....(5,147)	.....	.....	.....	.....	.....	.....(655,949)	.....	.....	.....
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.	03/15/2019.	Sale.....	.....	98,000,000	LIB3 / (2.815)	.....	.....	.....(1,900,234)	.....(40,843)	.....	.....	.....1,042,252	.....	.....	.....(1,900,234)	.....	.....	.....
IRS_USD_PAY_2.822_REC_USD LIBOR 3M_02/26/2020_02/26/2050_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/22/2019.	02/26/2050.	08/08/2019.	Sale.....	.....	22,500,000	LIB3 / (2.822)	.....	.....	.....(5,128,505)	.....	.....	.....	.....	.....	.....	.....(5,128,505)	.....	.....	.....
IRS_USD_PAY_2.8414_REC_USD LIBOR 3M_02/27/2019_02/27/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/25/2019.	02/27/2049.	08/08/2019.	Sale.....	.....	30,700,000	LIB3 / (2.841)	.....	.....	.....(7,083,349)	.....(33,108)	.....	.....	.....	.....	.....	.....(7,083,349)	.....	.....	.....
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.	01/02/2019.	Sale.....	.....	27,700,000	LIB3 / (2.910)	.....	.....	.....(522,205)	.....(185)	.....	.....	.....426,724	.....	.....	.....(522,205)	.....	.....	.....
IRS_USD_PAY_2.9300_REC_USD LIBOR 3M_05/22/2019_05/22/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	05/20/2019.	05/22/2021.	05/21/2019.	Sale.....	.....	200,000,000	LIB3 / (2.930)	.....	.....	.....(2,468,758)	.....	.....	.....	.....	.....	.....	.....(2,468,758)	.....	.....	.....
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.	05/21/2019.	Sale.....	.....	48,200,000	LIB3 / (2.983)	.....	.....	.....(4,298,070)	.....(59,674)	.....	.....	.....1,471,732	.....	.....	.....(4,298,070)	.....	.....	.....
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.	08/08/2019.	Sale.....	.....	110,000,000	LIB3 / (3.024)	.....	.....	.....(13,007,807)	.....(251,836)	.....	.....	.....3,030,754	.....	.....	.....(13,007,807)	.....	.....	.....
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.	08/08/2019.	Sale.....	.....	65,700,000	LIB3 / (3.031)	.....	.....	.....(7,723,240)	.....(150,363)	.....	.....	.....1,868,355	.....	.....	.....(7,723,240)	.....	.....	.....
IRS_USD_PAY_3.05_REC_USD LIBOR 3M_02/19/2019_02/19/2022_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/15/2019.	02/19/2022.	10/28/2019.	Sale.....	.....	150,000,000	LIB3 / (3.050)	.....	.....	.....(4,650,876)	.....(587,368)	.....	.....	.....	.....	.....	.....(4,650,876)	.....	.....	.....
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.	08/08/2019.	Sale.....	.....	66,500,000	LIB3 / (3.070)	.....	.....	.....(8,704,528)	.....	.....	.....	.....1,753,030	.....	.....	.....(8,704,528)	.....	.....	.....
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.	01/30/2019.	Sale.....	.....	50,000,000	LIB3 / (3.151)	.....	.....	.....(3,232,195)	.....(17,276)	.....	.....	.....3,292,493	.....	.....	.....(3,232,195)	.....	.....	.....
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.	01/07/2019.	Sale.....	.....	50,000,000	LIB3 / (3.151)	.....	.....	.....(3,741,044)	.....(4,033)	.....	.....	.....3,295,006	.....	.....	.....(3,741,044)	.....	.....	.....
IRS_USD_PAY_3.18_REC_USD LIBOR 3M_04/26/2019_04/26/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/24/2019.	04/26/2021.	04/26/2019.	Sale.....	.....	200,000,000	LIB3 / (3.180)	.....	.....	.....(3,083,931)	.....(9,894)	.....	.....	.....	.....	.....	.....(3,083,931)	.....	.....	.....
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.	05/21/2019.	Sale.....	.....	27,000,000	LIB3 / (3.255)	.....(3,927)	.....	.....(2,584,900)	.....(60,521)	.....(3,927)	.....	.....1,507,476	.....	.....	.....(2,580,973)	.....	.....	.....
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.	08/28/2019.	Sale.....	.....	48,000,000	LIB3 / (3.270)	.....	.....	.....(8,600,926)	.....	.....	.....	.....2,015,399	.....	.....	.....(8,600,926)	.....	.....	.....
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.	05/21/2019.	Sale.....	.....	26,200,000	LIB3 / (3.305)	.....	.....	.....(4,174,982)	.....(64,407)	.....	.....	.....2,567,881	.....	.....	.....(4,174,982)	.....	.....	.....

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	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_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	01/08/2019	Sale.....		.40,000,000	2.985 / (LIB3)			.827,802	.917			.....(898,357)			.....827,802			
IRS_USD_REC_1.519_PAY_USD LIBOR 3M_10/07/2019_10/07/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/03/2019	10/07/2021	10/07/2019	Sale.....		254,200,000	1.519 / (LIB3)			.202,658	(3,701)						.....202,658			
IRS_USD_REC_1.5465_PAY_USD LIBOR 3M_10/04/2019_10/04/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/02/2019	10/04/2021	12/20/2019	Sale.....		254,100,000	1.547 / (LIB3)			.....(748,757)	.....(298,828)						.....(748,757)			
IRS_USD_REC_1.5615_PAY_USD LIBOR 3M_10/03/2019_10/03/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/01/2019	10/03/2024	10/07/2019	Sale.....		103,900,000	1.562 / (LIB3)			.....1,036,669	.....(7,607)						.....1,036,669			
IRS_USD_REC_1.56643_PAY_USD LIBOR 3M_10/15/2019_10/15/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/11/2019	10/15/2024	10/15/2019	Sale.....		100,000,000	1.566 / (LIB3)			.....254,207	.....(1,207)						.....254,207			
IRS_USD_REC_1.5963_PAY_USD LIBOR 3M_08/12/2019_08/12/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	08/08/2019	08/12/2029	10/01/2019	Sale.....		.50,000,000	1.596 / (LIB3)			.....174,887	.....(43,633)						.....174,887			
IRS_USD_REC_1.67711_PAY_USD LIBOR 3M_10/30/2019_10/30/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/28/2019	10/30/2021	12/11/2019	Sale.....		254,500,000	1.677 / (LIB3)			.....65,549	.....(90,403)						.....65,549			
IRS_USD_REC_1.725_PAY_USD LIBOR 3M_10/28/2019_10/28/2020_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	10/24/2019	10/28/2020	11/08/2019	Sale.....		285,000,000	1.725 / (LIB3)			.....(202,330)	.....(38,669)						.....(202,330)			
IRS_USD_REC_1.725_PAY_USD LIBOR 3M_11/01/2016_11/01/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	11/01/2026	10/24/2019	Sale.....		110,500,000	1.725 / (LIB3)			.....1,073,225	.....(748,734)			.....7,243,677			.....1,073,225			
IRS_USD_REC_1.8_PAY_USD LIBOR 3M_09/27/2019_09/27/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	09/25/2019	09/27/2029	09/30/2019	Sale.....		.60,000,000	1.800 / (LIB3)			.....1,498	.....(1,498)						.....1,498			
IRS_USD_REC_1.8665_PAY_USD LIBOR 3M_07/16/2019_07/16/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/12/2019	07/16/2024	10/24/2019	Sale.....		145,000,000	1.867 / (LIB3)			.....2,143,999	.....(188,788)						.....2,143,999			
IRS_USD_REC_1.8698_PAY_USD LIBOR 3M_06/5/2019_06/5/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/03/2019	06/05/2021	06/05/2019	Sale.....		300,000,000	1.870 / (LIB3)			.....87,327	.....(5,073)						.....87,327			
IRS_USD_REC_1.8715_PAY_USD LIBOR 3M_7/23/2019_7/23/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/19/2019	07/23/2026	08/07/2019	Sale.....		.70,000,000	1.872 / (LIB3)			.....1,790,761	.....(15,706)						.....1,790,761			
IRS_USD_REC_1.8782_PAY_USD LIBOR 3M_07/09/2019_07/09/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	07/05/2019	07/09/2026	07/18/2019	Sale.....		.70,000,000	1.878 / (LIB3)			.....176,950	.....(10,950)						.....176,950			
IRS_USD_REC_1.885_PAY_USD LIBOR 3M_09/07/2017_09/07/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	12/31/2017	09/07/2024	08/13/2019	Sale.....		200,000,000	1.885 / (LIB3)			.....3,708,559	.....(929,442)			.....7,476,554			.....3,708,559			
IRS_USD_REC_1.888390_PAY_USD LIBOR 3M_06/07/2019_06/07/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/05/2019	06/07/2021	06/07/2019	Sale.....		250,000,000	1.888 / (LIB3)			.....(19,824)	.....(12,151)						.....(19,824)			

E19.12

**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_1.891630_PAY_USD LIBOR 3M_06/07/2019_06/07/2021_LCH IRS_USD_REC_1.91_PAY_USD LIBOR 3M_08/23/2017_08/23/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	06/05/2019.	06/07/2021.	07/02/2019.	Sale.....	200,000,000	1.892 / (LIB3)			156,389	(83,778)							156,389					
IRS_USD_REC_1.920820_PAY_USD LIBOR 3M_06/27/2019_06/27/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	06/25/2019.	06/27/2029.	08/28/2019.	Sale.....	50,000,000	1.921 / (LIB3)			2,592,262	(36,830)							2,592,262					
IRS_USD_REC_1.938_PAY_USD LIBOR 3M_09/25/2019_09/25/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	09/23/2019.	09/25/2024.	09/30/2019.	Sale.....	100,000,000	1.938 / (LIB3)			2,337	(2,337)							2,337					
IRS_USD_REC_1.9545_PAY_USD LIBOR 3M_06/04/2019_06/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	05/31/2019.	06/04/2024.	06/04/2019.	Sale.....	210,000,000	1.955 / (LIB3)			619,131	(3,197)							619,131					
IRS_USD_REC_1.971_PAY_USD LIBOR 3M_04/20/2015_04/20/2025_CME	INTEREST RATE.....	N/A.....	INTEREST RATE CME.....	SNZ2OJLFK8MNNCLOQF3	12/31/2017.	04/20/2025.	09/03/2019.	Sale.....	50,000,000	1.971 / (LIB3)			1,985,576	(218,886)				1,880,964			1,985,576					
IRS_USD_REC_2.0278_PAY_USD LIBOR 3M_07/15/2019_07/15/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	07/11/2019.	07/15/2029.	07/12/2019.	Sale.....	55,000,000	2.028 / (LIB3)			(314,175)								(314,175)					
IRS_USD_REC_2.037_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_CME	INTEREST RATE.....	N/A.....	INTEREST RATE CME.....	SNZ2OJLFK8MNNCLOQF3	12/31/2017.	02/09/2031.	05/30/2019.	Sale.....	210,000,000	2.037 / (LIB3)			(4,638,285)	(537,246)				16,526,160			(4,638,285)					
IRS_USD_REC_2.037000_PAY_USD LIBOR 3M_02/09/2016_02/09/2031_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	05/30/2019.	02/09/2031.	10/28/2019.	Sale.....	210,000,000	2.037 / (LIB3)		(4,178,285)	5,017,943	(319,716)	(4,178,285)						9,196,228					
IRS_USD_REC_2.112_PAY_USD LIBOR 3M_08/30/2017_08/31/2027_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	12/31/2017.	08/31/2027.	08/08/2019.	Sale.....	170,700,000	2.112 / (LIB3)			6,991,913	(545,210)				7,425,117			6,991,913					
IRS_USD_REC_2.226_PAY_USD LIBOR 3M_07/03/2019_07/03/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	07/01/2019.	07/03/2049.	08/08/2019.	Sale.....	22,000,000	2.226 / (LIB3)			1,867,923	(3,754)							1,867,923					
IRS_USD_REC_2.265_PAY_USD LIBOR 3M_06/07/2020_06/07/2035_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	06/05/2019.	06/07/2035.	08/13/2019.	Sale.....	100,000,000	2.265 / (LIB3)			7,913,301								7,913,301					
IRS_USD_REC_2.293210_PAY_USD LIBOR 3M_06/11/2019_06/11/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62	06/07/2019.	06/11/2049.	09/25/2019.	Sale.....	21,700,000	2.293 / (LIB3)			3,259,193	(10,094)							3,259,193					
IRS_USD_REC_2.34353_PAY_USD LIBOR 3M_03/28/2019_03/28/2021_LCH IRS_USD_REC_2.35_PAY_USD LIBOR 3M_07/15/2019_07/15/2021_LCH	INTEREST RATE..... INTEREST RATE.....	N/A..... N/A.....	INTEREST RATE LCH..... INTEREST RATE LCH.....	F226TOH6YD6XJB17KS62 F226TOH6YD6XJB17KS62	03/26/2019. 07/11/2019.	03/28/2021. 07/15/2021.	03/28/2019. 07/15/2019.	Sale..... Sale.....	100,000,000 200,000,000	2.344 / (LIB3) 2.350 / (LIB3)			(10,609) 543,496	(705) (24,800)								(10,609) 543,496				

E19.13

**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_2.3975_PAY_USD LIBOR 3M_05/01/2019_05/01/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/29/2019	05/01/2021	05/02/2019	Sale.....		100,000,000	2.398 / (LIB3)			(86,582)	(1,008)						(86,582)			
IRS_USD_REC_2.4017_PAY_USD LIBOR 3M_05/03/2019_05/03/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	05/01/2019	05/03/2021	05/09/2019	Sale.....		100,000,000	2.402 / (LIB3)			48,279	(3,379)						48,279			
IRS_USD_REC_2.43141_PAY_USD LIBOR 3M_03/26/2019_03/26/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/22/2019	03/26/2021	03/26/2019	Sale.....		100,000,000	2.431 / (LIB3)			141,496	(496)						141,496			
IRS_USD_REC_2.445_PAY_USD LIBOR 3M_02/26/2021_02/26/2023_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/22/2019	02/26/2023	05/21/2019	Sale.....		300,000,000	2.445 / (LIB3)			1,884,570							1,884,570			
IRS_USD_REC_2.5_PAY_USD LIBOR 3M_06/11/2019_06/11/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	06/07/2019	06/11/2029	06/10/2019	Sale.....		100,000,000	2.500 / (LIB3)													
IRS_USD_REC_2.5025_PAY_USD LIBOR 3M_04/26/2019_04/26/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/24/2019	04/26/2029	06/11/2019	Sale.....		55,000,000	2.503 / (LIB3)			1,870,297	(9,846)						1,870,297			
IRS_USD_REC_2.511_PAY_USD LIBOR 3M_03/29/2019_03/29/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/27/2019	03/29/2039	05/28/2019	Sale.....		20,000,000	2.511 / (LIB3)			364,381	(4,445)						364,381			
IRS_USD_REC_2.5177_PAY_USD LIBOR 3M_03/12/2019_03/12/2022_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/08/2019	03/12/2022	05/07/2019	Sale.....		200,000,000	2.518 / (LIB3)			1,050,982	(38,982)						1,050,982			
IRS_USD_REC_2.52_PAY_USD LIBOR 3M_02/26/2020_02/26/2025_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/22/2019	02/26/2025	04/24/2019	Sale.....		100,000,000	2.520 / (LIB3)			878,460							878,460			
IRS_USD_REC_2.5404_PAY_USD LIBOR 3M_03/01/2019_03/01/2022_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/27/2019	03/01/2022	05/13/2019	Sale.....		200,000,000	2.540 / (LIB3)			1,803,565	(49,358)						1,803,565			
IRS_USD_REC_2.54978_PAY_USD LIBOR 3M_03/04/2019_03/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/28/2019	03/04/2024	03/25/2019	Sale.....		50,000,000	2.550 / (LIB3)			848,997	(1,997)						848,997			
IRS_USD_REC_2.55_PAY_USD LIBOR 3M_02/04/2019_02/04/2024_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/31/2019	02/04/2024	03/07/2019	Sale.....		100,000,000	2.550 / (LIB3)			110,500	(2,500)						110,500			
IRS_USD_REC_2.570000_PAY_USD LIBOR 3M_02/19/2021_02/19/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/19/2019	02/19/2026	04/15/2019	Sale.....		80,000,000	2.570 / (LIB3)		(7,156)	535,000		(7,156)					542,156			
IRS_USD_REC_2.571_PAY_USD LIBOR 3M_02/22/2021_02/22/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/19/2019	02/22/2026	05/31/2019	Sale.....		100,000,000	2.571 / (LIB3)			2,756,759							2,756,759			
IRS_USD_REC_2.5913_PAY_USD LIBOR 3M_02/27/2019_02/27/2026_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/25/2019	02/27/2026	04/15/2019	Sale.....		100,000,000	2.591 / (LIB3)			866,113	887						866,113			
IRS_USD_REC_2.603_PAY_USD LIBOR 3M_03/28/2019_03/28/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/26/2019	03/28/2049	04/24/2019	Sale.....		25,000,000	2.603 / (LIB3)			(519,670)	(1,698)						(519,670)			

E19.14

**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_2.6105_PAY_USD LIBOR 3M_02/22/2019_02/22/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	02/20/2019	02/22/2021	05/13/2019	Sale.....		300,000,000	2.611 / (LIB3)			1,598,699	(13,940)						1,598,699				
IRS_USD_REC_2.625_PAY_USD LIBOR 3M_03/19/2019_03/19/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/15/2019	03/19/2029	05/29/2019	Sale.....		40,000,000	2.625 / (LIB3)			1,578,937	(2,937)						1,578,937				
IRS_USD_REC_2.6288_PAY_USD LIBOR 3M_03/06/2019_03/06/2021_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/04/2019	03/06/2021	04/26/2019	Sale.....		200,000,000	2.629 / (LIB3)			833,767	(8,253)						833,767				
IRS_USD_REC_2.6688_PAY_USD LIBOR 3M_04/15/2019_04/15/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/11/2019	04/15/2049	05/14/2019	Sale.....		24,000,000	2.669 / (LIB3)			448,647	1,441						448,647				
IRS_USD_REC_2.682_PAY_USD LIBOR 3M_02/04/2019_02/04/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/31/2019	02/04/2029	08/08/2019	Sale.....		237,000,000	2.682 / (LIB3)			22,245,858	28,383						22,245,858				
IRS_USD_REC_2.6833_PAY_USD LIBOR 3M_03/25/2019_03/25/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/21/2019	03/25/2039	03/26/2019	Sale.....		30,000,000	2.683 / (LIB3)			480,864	136						480,864				
IRS_USD_REC_2.69235_PAY_USD LIBOR 3M_03/25/2019_03/25/2039_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	03/21/2019	03/25/2039	03/26/2019	Sale.....		20,000,000	2.692 / (LIB3)			371,899	101						371,899				
IRS_USD_REC_2.7251_PAY_USD LIBOR 3M_04/17/2019_04/17/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/15/2019	04/17/2049	08/08/2019	Sale.....		47,800,000	2.725 / (LIB3)			9,776,459	22,212						9,776,459				
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	01/07/2019	Sale.....		200,000,000	2.735 / (LIB3)			836,345	(2,117)						(794,058)	836,345			
IRS_USD_REC_2.7438_PAY_USD LIBOR 3M_01/17/2019_01/17/2029_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/15/2019	01/17/2029	04/26/2019	Sale.....		50,000,000	2.744 / (LIB3)			1,145,732	(1,108)						1,145,732				
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	01/07/2019	Sale.....		200,000,000	2.747 / (LIB3)			898,201	(1,769)						(855,701)	898,201			
IRS_USD_REC_2.7486_PAY_USD LIBOR 3M_04/18/2019_04/18/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/16/2019	04/18/2049	05/21/2019	Sale.....		47,900,000	2.749 / (LIB3)			1,902,797	6,683						1,902,797				
IRS_USD_REC_2.7496_PAY_USD LIBOR 3M_02/04/2019_02/04/2034_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/31/2019	02/04/2034	06/05/2019	Sale.....		100,000,000	2.750 / (LIB3)			6,648,242	18,465						6,648,242				
IRS_USD_REC_2.754_PAY_USD LIBOR 3M_04/18/2019_04/18/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	04/16/2019	04/18/2049	05/14/2019	Sale.....		21,100,000	2.754 / (LIB3)			772,489	2,423						772,489				
IRS_USD_REC_2.77802_PAY_USD LIBOR 3M_01/09/2019_01/09/2049_LCH	INTEREST RATE.....	N/A.....	INTEREST RATE	LCH..... F226TOH6YD6XJB17KS62	01/07/2019	01/09/2049	02/19/2019	Sale.....		22,200,000	2.778 / (LIB3)			(120,066)	(2,200)						(120,066)				

E19.15



**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)		
CDX.NA.IG 31 12/23 - ICE - DUE 12/20/23	MARKIT CDX.NA.IG.....	N/A.....	CREDIT	ICE.....	5493000F4ZO33MV32P92	01/03/2019	12/20/2023	01/07/2019	Sale.....	5,000,000	5,000,000	CREDIT EVENT / (1,000)	24,516	39,096	556	24,516									14,580	
1129999999 - Total-Swaps-Hedging Other-Credit Default.....												232,700	24,516	39,096	(182,083)	257,216	XXX	401,375		0	0	(218,120)		0	0	XXX

**Swaps - Hedging Other - Total Return**

E19.17	GDDUEAFE - USD LIBOR 3M + 0.57 BP MAT 08/29/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	BARCLAYS BANK NEW YO	G5GSEF7VJP5I7OUK5573	12/31/2017	08/29/2019	08/29/2019	Maturity.....	54,954,121	LIB3+57.000 / (GDDUEA) SPTR / (LIB3+41.000 )		(627,772)	1,164,168			(3,740,151)			(627,772)					
	SPTR - US0003M - 41 M 01/06/2020..	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	01/02/2018	01/06/2020	01/14/2019	Sale.....	111,170,407			(2,430,525)	(520,519)			5,754,217			(2,430,525)					
	SPTR - USD LIBOR 3M - .02 BP MAT 08/09/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	02/07/2019	08/09/2019	08/06/2019	Sale.....	99,709,210	SPTR / (LIB3-2.000) SPTR / (LIB3+10.000 )		7,530,111	(1,285,753)							7,530,111				
	SPTR - USD LIBOR 3M + 0.1 BP MAT 12/05/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	DEUTSCHE BANK SA	7LTWFZYICNSX8D621K86	12/03/2018	12/05/2019	01/03/2019	Sale.....	110,777,140	SPTR / (LIB3+10.500 )			(13,122,844)	(184,900)			11,092,800			(13,122,844)				
	SPTR - USD LIBOR 3M + 0.105 BP MAT 12/23/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE5	01/17/2019	12/23/2019	12/23/2019	Maturity.....	151,069,795	SPTR / (LIB3+10.500 )			36,108,950	(3,593,952)						36,108,950				
	SPTR - USD LIBOR 3M + 0.16 BP MAT 03/10/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CITIBANK N.A....	E57ODZWZ7FF32TWEFA7	12/06/2018	03/10/2020	01/14/2019	Sale.....	149,896,180	LIB3+16.000 / (SPTR) SPTR / (LIB3+16.000 )			5,848,652	376,133			(10,338,104)			5,848,652				
	SPTR - USD LIBOR 3M + 0.16 BP MAT 06/10/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCFXT	12/06/2018	06/10/2019	04/10/2019	Sale.....	149,896,180				11,831,512	(1,205,824)			10,338,104			11,831,512				
	SPTR - USD LIBOR 3M + 0.23 BP MAT 02/27/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	12/31/2017	02/27/2019	02/27/2019	Maturity.....	64,102,985	LIB3+23.000 / (SPTR)			(14,727,039)	298,076			6,443,623			(14,727,039)				
	SPTR - USD LIBOR 3M + 0.28 BP MAT 02/19/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE5	11/14/2018	02/19/2019	02/11/2019	Sale.....	128,542,512	LIB3+28.000 / (SPTR)			(1,026,283)	446,639			(8,921,304)			(1,026,283)				
	SPTR - USD LIBOR 3M + 0.30 BP MAT 10/14/2020	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	JP MORGAN CHASE BK,	7H6GLXDRUGQFU57RNE5	10/09/2018	10/14/2020	01/07/2019	Sale.....	149,916,102	LIB3+30.000 / (SPTR)			16,974,862	90,631			(18,831,195)			16,974,862				
	SPTR - USD LIBOR 3M + 0.305 BP MAT 06/24/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	12/31/2017	06/24/2019	04/30/2019	Sale.....	100,134,231	LIB3+30.500 / (SPTR)			(24,519,956)	1,042,904			5,281,936			(24,519,956)				
	SPTR - USD LIBOR 3M + 0.31 BP MAT 06/11/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	12/31/2017	06/11/2019	06/11/2019	Sale.....	100,000,013	LIB3+31.000 / (SPTR) SPTR / (LIB3+32.000 )			(21,803,297)	1,334,364			6,410,279			(21,803,297)				
	SPTR - USD LIBOR 3M + 0.32 BP MAT 10/11/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	10/09/2018	10/11/2019	01/07/2019	Sale.....	149,916,102				(16,555,008)	(508,880)			18,831,195			(16,555,008)				
	SPTR - USD LIBOR 3M + 0.32 BP MAT 10/20/2020 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CITIBANK N.A....	E57ODZWZ7FF32TWEFA7	10/16/2018	10/20/2020	01/03/2019	Sale.....	93,160,150	LIB3+32.000 / (SPTR) SPTR / (LIB3+34.000 )			11,616,192	459,491			(9,674,515)			11,616,192				
	SPTR - USD LIBOR 3M + 0.34 BP MAT 09/10/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	06/08/2018	09/10/2019	08/13/2019	Sale.....	131,170,080				10,193,736	(2,460,308)			11,548,872			10,193,736				
	SPTR - USD LIBOR 3M + 0.345 BP MAT 12/11/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78	12/31/2017	12/11/2019	12/11/2019	Maturity.....	100,021,138	LIB3+34.500 / (SPTR)			(33,015,889)	2,692,766			4,318,454			(33,015,889)				
	SPTR - USD LIBOR 3M + 0.355 BP MAT 08/15/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CREDIT SUISSE INTERN	E58DKGMJYYYJLN8C3866	12/31/2017	08/15/2019	08/15/2019	Maturity.....	120,605,544	LIB3+33.500 / (SPTR)			(20,754,756)	2,278,271			(987,311)			(20,754,756)				
	SPTR - USD LIBOR 3M + 0.4 BP MAT 09/12/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	BANK OF AMERICA, N.A	B4TYDEB6GKMZ0031MB2	12/31/2017	06/12/2019	06/12/2019	Maturity.....	129,999,983	LIB3+40.000 / (SPTR)			(16,356,094)	1,788,873			(4,067,610)			(16,356,094)				
	SPTR - USD LIBOR 3M + 0.42 BP MAT 08/08/2019	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	CITIBANK N.A....	E57ODZWZ7FF32TWEFA7	02/06/2018	08/08/2019	08/08/2019	Maturity.....	205,218,663	LIB3+42.000 / (SPTR)			(20,853,339)	3,817,099			(10,834,200)			(20,853,339)				
	SPTR - USD LIBOR 3M + 0.51 BP MAT 02/01/2019 - FLT	VAGLB HEDGE.....	N/A.....	EQUITY// NDEX	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K52	10/30/2018	02/01/2019	02/01/2019	Maturity.....	67,033,339	LIB3+51.000 / (SPTR)			(314,554)	176,113			(4,132,520)			(314,554)				



**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 - US0003M - 40 BP M 06/12/2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	01/02/2018	06/12/2019	06/06/2019	Sale	99,869,396	SPTR / (LIB3+40.000)			8,529,784	(1,351,868)				5,169,273			8,529,784				
SPTR- USD LIBOR 3M +38 BP MAT 09-11-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	03/27/2018	09/11/2019	02/11/2019	Sale	107,114,045	SPTR / (LIB3+38.000)			5,826,431	(563,601)				2,774,446			5,826,431				
SPTR- USD LIBOR 3M +43 BP MAT 12-11-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	02/20/2018	12/11/2019	12/11/2019	Maturity	99,999,984	SPTR / (LIB3+43.000)			19,681,300	(2,730,663)				6,135,166			19,681,300				
SPTR- USD LIBOR 3M +49 BP MAT 02-10-2020	VAGLB HEDGE	N/A	EQUITY/INDEX	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78	02/06/2018	02/10/2020	04/30/2019	Sale	205,218,663	SPTR / (LIB3+49.000)			24,640,130	(2,664,085)				10,834,200			24,640,130				
SPTR- USD LIBOR 3M +51.5 BP MAT 03-05-2019	VAGLB HEDGE	N/A	EQUITY/INDEX	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	03/01/2018	03/05/2019	02/22/2019	Sale	99,525,420	SPTR / (LIB3+51.500)			6,290,815	(533,142)				4,825,297			6,290,815				
SPTR -USD3M LIBOR + 39 BP MAT 20190705	VAGLB HEDGE	N/A	EQUITY/INDEX	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	01/02/2018	07/05/2019	06/10/2019	Sale	69,908,577	SPTR / (LIB3+39.000)			7,132,431	(973,702)				3,618,491			7,132,431				
USS0FE15- FEDL01 + 0.14 BP MAT 04/19/2019	VAGLB HEDGE	N/A	INTEREST RATE	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573	04/12/2018	04/12/2019	04/11/2019	Sale	72,846,499	.000 / (+14.000)			1,478,601	(538,730)				584,525			1,478,601				
XNDX- USD LIBOR 3M +48 BP MAT 02/05/2019	VAGLB HEDGE	N/A	EQUITY/INDEX	JP MORGAN CHASE BK, 7H6GLXDRUGQFU57RNE	02/01/2018	02/05/2019	02/04/2019	Sale	49,740,884	LIB3+48.000 / (XNDX)				(350,584)	148,052			(3,642,728)			(350,584)				
1149999999. Total-Swaps-Hedging Other-Total Return													0	(12,774,433)	(3,002,347)			38,791,240	0	0	(12,774,433)	0	0	XXX	
1169999999. Total-Swaps-Hedging Other													228,773	(3,107,298)	(125,413,536)	(6,169,862)		(2,878,525)	33,759,905	0	0	(122,535,011)	0	0	XXX
<b>Total Swaps</b>																									
1359999999. Total-Swaps-Interest Rate													(3,927)	(3,131,814)	(112,678,199)	(2,985,432)		(3,135,741)	5,432,710	0	0	(109,542,458)	0	0	XXX
1369999999. Total-Swaps-Credit Default													232,700	24,516	39,096	(182,083)		257,216	401,375	0	0	(218,120)	0	0	XXX
1389999999. Total-Swaps-Total Return													0	(12,774,433)	(3,002,347)			38,791,240	0	0	(12,774,433)	0	0	XXX	
1409999999. Total-Swaps													228,773	(3,107,298)	(125,413,536)	(6,169,862)		(2,878,525)	33,759,905	0	0	(122,535,011)	0	0	XXX
<b>Forwards - Hedging Other</b>																									
US T-LOCK 912810SC3 99.195158 06/07/19	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	06/06/2018	06/07/2019	06/06/2019	Sale	27,000,000					3,129,751				(693,728)			3,129,751				
US T-LOCK 912810SE9 105.549791 01/22/20	INTEREST RATE	N/A	INTEREST RATE	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86	01/22/2019	01/22/2020	11/08/2019	Sale	25,000,000					3,595,630							3,595,630				
US TRESURY LOCK 30Y M 5/6/2019 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	05/03/2018	05/06/2019	05/03/2019	Sale	44,000,000					1,929,100				(1,018,992)			1,929,100				
US TRESURY LOCK 30Y M 5/6/2020 OTC	INTEREST RATE	N/A	INTEREST RATE	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB2	05/03/2019	05/06/2020	11/19/2019	Sale	44,000,000					5,765,936							5,765,936				
1439999999. Total-Forwards-Hedging Other													0	14,420,417	0			(1,712,720)	0	0	14,420,417	0	0	XXX	
1479999999. Total-Forwards													0	14,420,417	0			(1,712,720)	0	0	14,420,417	0	0	XXX	
<b>TOTALS</b>																									
1709999999. Total-Hedging Other													(7,569,217)	10,192,689	(118,505,449)	(6,169,862)		2,623,472	32,850,027	0	0	(121,128,917)	0	0	XXX
1759999999. TOTAL													(7,569,217)	10,192,689	(118,505,449)	(6,169,862)		2,623,472	32,850,027	0	0	(121,128,917)	0	0	XXX

E19.18

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open December 31 of Current Year

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
<b>Long Futures</b>																					
<b>Hedging Other</b>																					
ESH0.....	105	#####	S&P500 EMINI FUT MAR20.....	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/20/2020.	CME.....	SNZ2OJLFK8MNNCLQOF3	12/17/2019.	.....3,197.8500	.....3,231.1000	.....15,690	.....	.....	.....	.....174,563	.....174,563	.....	.....	.....50
NQH0.....	50	8,605,200	NASDAQ 100 E-MINI MAR20.....	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/20/2020.	CME.....	SNZ2OJLFK8MNNCLQOF3	12/17/2019.	.....8,605.2000	.....8,752.2500	.....18,500	.....	.....	.....	.....147,050	.....147,050	.....	.....	.....20
TYH0.....	900	...900,000	US 10YR NOTE (CBT)MAR20....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2020.	CBT.....	1UAUICTO4EQ4DO6ZH473	11/27/2019.	.....129.7595	.....128.4219	.....(98,433)	.....	.....	.....	.....(1,203,860)	.....(1,203,860)	.....	.....	.....1,000
WNH0.....	50	....50,000	US ULTRA BOND CBT MAR20....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2020.	CBT.....	1UAUICTO4EQ4DO6ZH473	12/12/2019.	.....183.2500	.....181.6563	.....(57,813)	.....	.....	.....	.....(79,688)	.....(79,688)	.....	.....	.....1,000
1539999999. Total-Long Futures-Hedging Other.....												.....(122,056)	.....0	.....0	.....0	.....0	.....(961,935)	.....(961,935)	.....0	XXX	XXX
1579999999. Total-Long Futures.....												.....(122,056)	.....0	.....0	.....0	.....0	.....(961,935)	.....(961,935)	.....0	XXX	XXX
<b>Short Futures</b>																					
<b>Hedging Other</b>																					
RTYH0.....	150	#####	E-MINI RUSS 2000 MAR20.....	VAGLB HEDGE.....	N/A.....	EQUITY//NDEX	03/20/2020.	CME.....	SNZ2OJLFK8MNNCLQOF3	12/17/2019.	.....1,655.4500	.....1,670.6000	.....(16,500)	.....	.....	.....	.....(113,625)	.....(113,625)	.....	.....	.....50
1602999999. Total-Short Futures-Hedging Other.....												.....(16,500)	.....0	.....0	.....0	.....0	.....(113,625)	.....(113,625)	.....0	XXX	XXX
1649999999. Total-Short Futures.....												.....(16,500)	.....0	.....0	.....0	.....0	.....(113,625)	.....(113,625)	.....0	XXX	XXX
<b>Totals</b>																					
1709999999. Total-Hedging Other.....												.....(138,556)	.....0	.....0	.....0	.....0	.....(1,075,560)	.....(1,075,560)	.....0	XXX	XXX
1759999999. TOTAL.....												.....(138,556)	.....0	.....0	.....0	.....0	.....(1,075,560)	.....(1,075,560)	.....0	XXX	XXX

E20

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
BANK OF AMERICA MERR	.....	.....805,000	.....805,000
WELLS FARGO BANK	.....9,666,929	.....(8,190,579)	.....1,476,350
Total Net Cash Deposits.....	.....9,666,929	.....(7,385,579)	.....2,281,350

**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			
<b>Long Futures</b>																				
<b>Hedging Other</b>																				
USM9.....	700	700,000	US TREAS BOND FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	05/20/2019	148.1942	05/21/2019	148.4442	Sale.....	175,001	175,000			1,000	
USZ9.....	100	100,000	US LONG BOND FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	09/05/2019	164.8750	09/06/2019	164.0938	Sale.....	(78,125)	(78,125)			1,000	
TYU9.....	1,000	1,000,000	FIN FUT US 10YR CBT 09/19/19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	05/29/2019	126.0063	05/30/2019	126.0234	Sale.....	17,188	17,188			1,000	
TYZ9.....	1,700	1,700,000	US 10YR NOTE FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	10/07/2019	131.6553	11/27/2019	130.0092	Sale.....	(2,798,436)	(2,798,436)			1,000	
FVU9.....	1,700	1,700,000	US 5YR NOTE FUTURE (CBT) EXP SEP 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/30/2019	CBT.....	1UAUIC04EQ4D06ZH47	08/20/2019	119.3295	08/28/2019	119.5455	Sale.....	367,186	367,187			1,000	
FVZ9.....	700	700,000	US 5YR NOTE FUTURE (CBT) EXP DEC 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/31/2019	CBT.....	1UAUIC04EQ4D06ZH47	08/27/2019	119.8661	09/03/2019	120.0558	Sale.....	132,812	132,812			1,000	
NQH9.....	300	41,903,980	NASDAQ 100 E-MINI IND FUT (CME) EXP MAR 19.....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/15/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	02/15/2019	6,983.9967	03/11/2019	7,047.4292	Sale.....	380,595	380,595			20	
NQM9.....	905	132,554,305	NASDAQ 100 E-MINI FUTURE (CME) EXP JUN 19.....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/21/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	05/31/2019	7,323.4423	06/12/2019	7,462.8519	Sale.....	2,523,315	2,523,315			20	
NQU9.....	220	34,729,090	NASDAQ 100 E-MINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/20/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	08/14/2019	7,892.9750	08/27/2019	7,620.2580	Sale.....	(1,199,955)	(1,199,955)			20	
NQZ9.....	50	7,886,420	NASDAQ 100 E-MINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/20/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	10/22/2019	7,886.4200	12/17/2019	8,576.0000	Sale.....	689,580	689,580			20	
ESH9.....	580	80,853,000	S&P 500 EMINI INDEX FUT (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/15/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	03/06/2019	2,788.0345	03/11/2019	2,761.3319	Sale.....	(774,375)	(774,375)			50	
ESM9.....	1,510	214,189,665	S&P500 EMINI FUTURE (CME) EXP JUN 19.....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/21/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	05/24/2019	2,836.9492	05/30/2019	2,864.1682	Sale.....	2,055,035	2,055,035			50	
ESU9.....	680	100,188,877	S&P500 EMINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/20/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	08/19/2019	2,946.7317	09/16/2019	2,878.1728	Sale.....	(2,331,002)	(2,331,002)			50	
ESZ9.....	860	130,291,664	S&P500 EMINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/20/2019	CME.....	SNZ2OJLFK8MNNCLQOF3	11/18/2019	3,024.1492	12/17/2019	3,017.1581	Sale.....	(300,617)	(300,617)			50	
WNZ9.....	300	300,000	US ULTRA BOND (CBT) EXP DEC 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	10/08/2019	193.6020	11/27/2019	190.9251	Sale.....	(803,062)	(803,063)			1,000	
ESH0.....	150	23,983,875	S&P500 EMINI FUT MAR20.....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/20/2020	CME.....	SNZ2OJLFK8MNNCLQOF3	12/17/2019	3,197.8500	12/31/2019	3,211.2500	Sale.....	100,500	100,500			50	
WNU9.....	485	485,000	US ULTRA BOND (CBT) EXP SEP 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	08/23/2019	182.2399	08/23/2019	182.8210	Sale.....	281,843	281,843			1,000	
TUU9.....	400	800,000	US 2YR NOTE FUTURE (CBT) EXP SEP 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/30/2019	CBT.....	1UAUIC04EQ4D06ZH47	08/15/2019	107.7813	08/20/2019	107.8594	Sale.....	62,500	62,500			2,000	
USU9.....	100	100,000	US LONG BOND FUTURE (CBT) EXP SEP 19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	06/05/2019	153.5938	06/05/2019	153.9688	Sale.....	37,500	37,500			1,000	
WNH0.....	50	50,000	US ULTRA BOND CBT MAR20.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	03/20/2020	CBT.....	1UAUIC04EQ4D06ZH47	11/27/2019	188.7188	12/13/2019	184.1713	Sale.....	(227,375)	(227,375)			1,000	
1539999999. Total-Long Futures-Hedging Other.....															(1,689,893)	(1,689,895)	0	0	XXX	XXX
1579999999. Total-Long Futures.....															(1,689,893)	(1,689,895)	0	0	XXX	XXX
<b>Short Futures</b>																				
<b>Hedging Other</b>																				
USM9.....	650	650,000	US TREAS BOND FUTURE (CBT).....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/19/2019	CBT.....	1UAUIC04EQ4D06ZH47	04/02/2019	148.6995	04/11/2019	148.0120	Sale.....	446,875	446,875			1,000	
TYM9.....	1,700	1,700,000	FIN FUT US 10YR CBT 06/19/19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/20/2019	CBT.....	1UAUIC04EQ4D06ZH47	04/16/2019	123.6700	04/26/2019	123.7123	Sale.....	(71,875)	(71,875)			1,000	

E21

**SCHEDULE DB - PART B - SECTION 2**

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin at Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception and at Termination (b)	20 Value of One (1) Point	
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred			
TYU9.....	1,600	1,600,000	FIN FUT US 10YR CBT 09/19/19.....	VAGLB HEDGE.....	N/A.....	INTEREST RATE	09/19/2019	CBT..... 1UAUICTO4EQ4DO6ZH47	08/12/2019	130.0361	08/13/2019	129.7879	Sale.....	397,170	397,172				1,000	
EDZ0.....	2,695	6,737,500	90DAY EURO\$ FUTURE (CME) EXP DEC 20	VAGLB HEDGE.....	N/A.....	INTEREST RATE	12/14/2020	CME..... SNZ2OJLKF8MNNCLQOF3	03/22/2018	97.0248	03/01/2019	97.4809	Sale.....	(3,073,622)	(3,073,625)				2,500	
NQH9.....	300	38,609,363	NASDAQ 100 E-MINI IND FUT (CME) EXP MAR 19	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/15/2019	CME..... SNZ2OJLKF8MNNCLQOF3	12/24/2018	6,434.8938	01/16/2019	6,334.6033	Sale.....	601,743	601,743				20	
ESH9.....	1,520	191,829,175	S&P 500 EMINI INDEX FUT (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/15/2019	CME..... SNZ2OJLKF8MNNCLQOF3	02/11/2019	2,524.0681	02/15/2019	2,616.3311	Sale.....	(7,011,988)	(7,011,988)				50	
ESM9.....	1,345	190,365,861	S&P500 EMINI FUTURE (CME) EXP JUN 19	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/21/2019	CME..... SNZ2OJLKF8MNNCLQOF3	06/10/2019	2,830.7191	06/17/2019	2,864.6672	Sale.....	(2,283,012)	(2,283,012)				50	
ESU9.....	715	103,394,438	S&P500 EMINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/20/2019	CME..... SNZ2OJLKF8MNNCLQOF3	08/16/2019	2,892.1521	09/09/2019	2,974.6860	Sale.....	(2,950,586)	(2,950,586)				50	
ESZ9.....	460	66,921,775	S&P500 EMINI FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/20/2019	CME..... SNZ2OJLKF8MNNCLQOF3	10/09/2019	2,909.6424	10/31/2019	3,015.5319	Sale.....	(2,435,458)	(2,435,458)				50	
WNM9.....	150	150,000	US ULTRA BOND (CBT) EXP JUN 19	VAGLB HEDGE.....	N/A.....	INTEREST RATE	06/19/2019	CBT..... 1UAUICTO4EQ4DO6ZH47	03/27/2019	167.5390	04/02/2019	166.2708	Sale.....	190,219	190,219				1,000	
RTYH9.....	450	31,360,430	E-MINI RUSS 2000 FUTURE (CME) EXP MAR 19	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	03/15/2019	CME..... SNZ2OJLKF8MNNCLQOF3	12/18/2018	1,393.7969	03/11/2019	1,525.7000	Sale.....	(2,967,820)	(2,967,820)				50	
RTYM9.....	550	41,768,115	E-MINI RUSS 2000 FUTURE (CME) EXP JUN 19	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	06/21/2019	CME..... SNZ2OJLKF8MNNCLQOF3	06/03/2019	1,518.8405	06/17/2019	1,524.7000	Sale.....	(161,135)	(161,135)				50	
RTYU9.....	550	42,035,125	E-MINI RUSS 2000 FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	09/20/2019	CME..... SNZ2OJLKF8MNNCLQOF3	06/17/2019	1,528.5500	09/16/2019	1,544.0925	Sale.....	(427,420)	(427,420)				50	
RTYZ9.....	350	27,706,875	E-MINI RUSS 2000 FUTURE (CME).....	VAGLB HEDGE.....	N/A.....	EQUITY/INDEX	12/20/2019	CME..... SNZ2OJLKF8MNNCLQOF3	09/16/2019	1,583.2500	12/17/2019	1,608.6729	Sale.....	(444,900)	(444,900)				50	
1609999999	Total-Short Futures-Hedging Other.....													(20,191,808)	(20,191,810)	0	0	XXX	XXX	
1649999999	Total-Short Futures.....													(20,191,808)	(20,191,810)	0	0	XXX	XXX	
<b>Totals</b>																				
1709999999	Total-Hedging Other.....													(21,881,701)	(21,881,705)	0	0	XXX	XXX	
1759999999	TOTAL.....													(21,881,701)	(21,881,705)	0	0	XXX	XXX	

E21.1

**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		
<b>Exchange Traded Derivatives</b>											
0199999999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	2,281,350		2,281,350	34,190	(172,746)	34,190	2,281,350	2,281,350
<b>Over-the-Counter NAIC 1 Designation</b>											
BANK OF AMERICA, N.A.....	Y.....	Y.....	17,310,000	16,657,775	(1,197,430)	0	16,657,775	(1,197,430)	0	124,344	0
BARCLAYS BANK NEW YO.....	Y.....	Y.....	35,730,000	36,813,137	(7,234,422)	0	36,813,137	(7,234,422)	0	12,245	0
CANADIAN IMPERIAL BA.....	Y.....	Y.....	55,930,000	51,095,237	(14,525,508)	0	51,095,237	(14,525,508)	0	(1,180,990)	0
CITIBANK N.A.....	Y.....	Y.....	E57ODZWZ7FF32WEFA76.....	15,132,790	(47,520,846)	0	15,132,790	(47,520,846)	0	671,972	0
Credit Suisse Intern.....	Y.....	Y.....	E58DKGMJYYYJLN8C3868.....	15,439,522	(18,950,867)	0	15,439,522	(18,950,867)	0	568,620	0
DEUTSCHE BANK SA.....	Y.....	Y.....	7LTWFZYICNSX8D621K86.....	129,833	(76,737,749)	0	129,833	(76,737,749)	0	1,234,589	0
GOLDMAN SACHS & CO.....	Y.....	Y.....	KD3XUN7C6T14HNAYLU02.....	47,169		47,169	47,169		47,169		0
GOLDMAN SACHS INTERN.....	Y.....	Y.....	W22LROWP2IHZNBB6K528.....	26,468,255	(148,504,637)	0	26,468,255	(148,504,637)	0	2,787,961	0
JP MORGAN CHASE BK.....	Y.....	Y.....	7H6GLXDRUGQFU57RNE97.....	414,865	(90,354,790)	0	397,685	(90,354,790)	0	1,812,716	0
MIZUHO SECURITIES US.....	Y.....	Y.....	5493004GRDTUI7EMIZ82.....	530,000	337,771	0	337,771		0	253,510	61,281
MORGAN STANLEY.....	Y.....	Y.....	I7331LVCZKQX5T7XV54.....		(1,916,886)	0		(1,916,886)	0		0
UNION BANK OF SWITZE.....	Y.....	Y.....	549300SGDHJDHGZYMB20.....	4,522,172	(9,846,999)	0	4,522,172	(9,846,999)	0		0
WELLS FARGO BANK, N.....	Y.....	Y.....	KB1H1DSPRFMYMCFXT09.....	38,030,000	(81,545,521)	4,094,559	81,545,521	(39,420,962)	4,094,559	(3,717,680)	0
0299999999. Total NAIC 1 Designation.....			172,394,865	248,586,867	(456,211,096)	4,141,728	248,586,867	(456,211,096)	4,141,728	2,567,287	61,281
0899999999. Aggregate Sum of Central Clearinghouse (Excluding Exchange Traded).....	XXX	XXX	98,830,374	330,505,053	(210,269,851)	21,404,828	329,985,052	(209,749,921)	21,404,757	167,441,802	167,441,802
0999999999. Gross Totals.....			271,225,239	581,373,270	(666,480,947)	27,827,906	578,606,109	(666,133,763)	25,580,675	172,290,439	169,784,433
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				581,373,270	(666,480,947)						

E22

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
<b>Collateral Pledged by Reporting Entity</b>								
LCH.....	F226TOH6YD6XJB17KS62.....	CASH.....	000000 00 0 CASHUSD.....	1,436,849	1,436,849	1,436,849		V.....
CME.....	SNZ2OJLFK8MNNCLQOF39.....	CASH.....	000000 00 0 CASHUSD.....	1,476,350	1,476,350	1,476,350		I.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	CASH.....	000000 00 0 CASHUSD.....	52,965,000	52,965,000	52,965,000		V.....
UNION BANK OF SWITZE.....	549300SGDHJDHGZYMB20.....	CASH.....	000000 00 0 CASHUSD.....	1,590,000	1,590,000	1,590,000		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27.....	CASH.....	000000 00 0 CASHUSD.....	1,357,000	1,357,000	1,357,000		V.....
MORGAN STANLEY.....	I7331LVCZKQKX5T7XV54.....	CASH.....	000000 00 0 CASHUSD.....	2,107,000	2,107,000	2,107,000		V.....
LCH.....	F226TOH6YD6XJB17KS62.....	CASH.....	000000 00 0 CASHUSD.....	22,197,754	22,197,754	22,197,754		I.....
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86.....	CASH.....	000000 00 0 CASHUSD.....	32,024,000	32,024,000	32,024,000		V.....
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	CASH.....	000000 00 0 CASHUSD.....	3,663,000	3,663,000	3,663,000		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573.....	CASH.....	000000 00 0 CASHUSD.....	7,310,000	7,310,000	7,310,000		V.....
CBT.....	1UAUICTO4EQ4DO6ZH473.....	CASH.....	000000 00 0 CASHUSD.....	805,000	805,000	805,000		I.....
LCH.....	F226TOH6YD6XJB17KS62.....	LOAN-BACKED AND STRUCTURED.....	36296U ZX 1 GINNIE MAE I POOL.....	1,419,145	1,333,770	1,284,879	06/01/2039	V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	TREASURY.....	912810 FD 5 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	85,483	42,000	82,708	04/15/2028	V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	TREASURY.....	912810 QV 3 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	21,791,439	18,423,000	22,421,664	02/15/2042	V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	TREASURY.....	912810 QV 3 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	2,908,601	2,459,000	2,992,720	02/15/2042	V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	TREASURY.....	912810 QV 3 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	5,455,252	4,612,000	5,613,023	02/15/2042	V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	TREASURY.....	912810 RR 1 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	839,629	703,000	868,958	02/15/2046	V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	TREASURY.....	912810 RR 1 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	17,666,849	14,792,000	18,283,964	02/15/2046	V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	TREASURY.....	912810 RR 1 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	5,380,554	4,505,000	5,568,501	02/15/2046	V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	TREASURY.....	912810 RW 0 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	19,113,935	16,732,000	20,346,088	02/15/2047	V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	TREASURY.....	912810 RW 0 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	791,654	693,000	842,687	02/15/2047	V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	TREASURY.....	912810 RW 0 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	67,484,803	59,075,000	71,462,908	02/15/2047	V.....
LCH.....	F226TOH6YD6XJB17KS62.....	TREASURY.....	912810 RW 0 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	85,676,856	75,000,000	89,920,345	02/15/2047	V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	TREASURY.....	912810 SB 5 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	10,868,046	9,412,000	11,284,004	02/15/2048	V.....
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86.....	TREASURY.....	912810 SB 5 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	52,246,757	45,247,000	54,288,700	02/15/2048	V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	TREASURY.....	912810 SB 5 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	1,323,287	1,146,000	1,373,934	02/15/2048	V.....
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76.....	TREASURY.....	912810 SB 5 UNITED STATES TREASURY INFLATION INDEXED BONDS.....	2,536,878	2,197,000	2,633,973	02/15/2048	V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	TREASURY.....	912828 4Y 3 UNITED STATES TREASURY NOTE/BOND.....	2,309,711	2,295,000	2,294,480	08/31/2020	V.....
UNION BANK OF SWITZE.....	549300SGDHJDHGZYMB20.....	TREASURY.....	912828 4Y 3 UNITED STATES TREASURY NOTE/BOND.....	6,635,261	6,593,000	6,589,272	08/31/2020	V.....
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	TREASURY.....	912828 4Y 3 UNITED STATES TREASURY NOTE/BOND.....	896,711	891,000	896,857	08/31/2020	V.....
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	17,197,792	17,101,000	17,099,830	07/31/2020	V.....
UNION BANK OF SWITZE.....	549300SGDHJDHGZYMB20.....	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	1,681,464	1,672,000	1,672,024	07/31/2020	V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	TREASURY.....	912828 Y4 6 UNITED STATES TREASURY NOTE/BOND.....	50,888,407	50,602,000	50,602,550	07/31/2020	V.....
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	TREASURY.....	912828 YC 8 UNITED STATES TREASURY NOTE/BOND.....	941,529	943,000	941,266	08/31/2021	V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528.....	TREASURY.....	912828 YJ 3 UNITED STATES TREASURY NOTE/BOND.....	6,785,670	6,796,000	6,794,783	09/30/2021	V.....
0199999999. Totals				509,857,666	470,196,723	523,092,071	XXX	XXX
<b>Collateral Pledged to Reporting Entity</b>								
LCH.....	F226TOH6YD6XJB17KS62.....	CASH.....	000000 00 0 CASHUSD.....	122,464,976	122,464,976	XXX		V.....
JP MORGAN CHASE BK.....	7H6GLXDRUGQU57RNE97.....	CASH.....	000000 00 0 CASHUSD.....	414,865	414,865	XXX		V.....
CREDIT SUISSE INTERN.....	E58DKGMJYYYJLN8C3868.....	CASH.....	000000 00 0 CASHUSD.....	24,450,000	24,450,000	XXX		V.....
MIZUHO SECURITIES US.....	5493004GRDTUI7EMIZ82.....	CASH.....	000000 00 0 CASHUSD.....	530,000	530,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCFXT09.....	CASH.....	000000 00 0 CASHUSD.....	38,030,000	38,030,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27.....	CASH.....	000000 00 0 CASHUSD.....	17,310,000	17,310,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573.....	CASH.....	000000 00 0 CASHUSD.....	35,730,000	35,730,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IGI19DL77OX0HC3ZE78.....	CASH.....	000000 00 0 CASHUSD.....	55,930,000	55,930,000	XXX		V.....

E23

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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)
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912810 QU 5	UNITED STATES TREASURY NOTE/BOND.....	144,343	127,000	XXX	02/15/2042	V.....
DEUTSCHE BANK SA..... 7LTFZYICNSX8D621K86....	TREASURY.....	912810 SB 5	UNITED STATES TREASURY INFLATION INDEXED BONDS.....	1,466,470	1,270,000	XXX	02/15/2048	V.....
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912828 3Y 4	UNITED STATES TREASURY NOTE/BOND.....	1,061,973	1,061,000	XXX	02/29/2020	V.....
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912828 4J 6	UNITED STATES TREASURY NOTE/BOND.....	336,814	336,000	XXX	04/30/2020	V.....
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912828 4Y 3	UNITED STATES TREASURY NOTE/BOND.....	2,024,897	2,012,000	XXX	08/31/2020	V.....
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912828 ND 8	UNITED STATES TREASURY NOTE/BOND.....	837,558	832,000	XXX	05/15/2020	V.....
UNION BANK OF SWITZE..... 549300SGDHJDHGZYMB20...	TREASURY.....	912828 VA 5	UNITED STATES TREASURY NOTE/BOND.....	163,718	164,000	XXX	04/30/2020	V.....
0299999999. Totals.....				300,895,614	300,661,841	XXX	XXX	XXX

E23.1

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

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

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

**E24, E25, E26**



**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>Open Depositories</b>						
Bank of New York.....	New York, NY.....				2,872,064	XXX
BNYM Cash Reserve.....	New York, NY.....				3,750	XXX
JP Morgan Chase.....	Springfield, IL.....				2,639,200	XXX
Northern Trust.....	Chicago, IL.....				54,815	XXX
PNC Bank.....	Philadelphia, PA.....				18,440,081	XXX
Wells Fargo Securities, LLC.....	Charlotte, NC.....	O.....			1,075,543	XXX
Bank of America.....	Charlotte, NC.....				222,507	XXX
FHLB.....	Pittsburgh, PA.....				17,488,079	XXX
0199999. Total - Open Depositories.....		XXX	XXX	0	0	XXX
0399999. Total Cash on Deposit.....		XXX	XXX	0	0	XXX
0599999. Total Cash.....		XXX	XXX	0	0	XXX

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

1. January.....	15,713,575	4. April.....	28,316,299	7. July.....	21,991,447	10. October.....	17,684,551
2. February.....	33,211,310	5. May.....	24,170,445	8. August.....	8,669,266	11. November.....	29,459,618
3. March.....	28,514,327	6. June.....	9,952,083	9. September.....	27,494,998	12. December.....	42,796,039

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

1 CUSIP			2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
<b>All Other Money Market Mutual Funds</b>										
38141W	27	3	GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT.....		12/31/2019.....			195,465,010		566,480
09248U	70	0	BLACKROCK FEDFUND.....		12/31/2019.....			29,990,913		
4812C2	68	4	Wells Fargo Govt MMF - Inst.....		12/31/2019.....			30,029,618		
94975P	40	5	JP Morgan US Government MMF Institutional.....		12/31/2019.....			12,093,472		
8699999. Total - All Other Money Market Mutual Funds.....								267,579,014	0	566,480
8899999. Total - Cash Equivalents.....								267,579,014	0	566,480

**THE PENN MUTUAL LIFE INSURANCE COMPANY**

**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	136,573
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 R5D by GEN LAWS Sec. 33-8/Held: Wahovia 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	620,785
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.....			672,416	675,723
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: Wahovia 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.....	1,840,961	2,025,525		
40. Rhode Island.....RI						
41. South Carolina.....SC	.B	INS.DEPT. SC RSD BY GEN LAWS 38-9-80/HEL.....			130,000	161,404
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	.B	Virginia Code; Chapter 10; Section 38.2 - 1045 & 1046.....			300,975	372,465
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	1,840,961	2,025,525	2,313,391	2,566,950

**DETAILS OF WRITE-INS**

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

**2019 ALPHABETICAL INDEX  
LIFE ANNUAL STATEMENT BLANK**

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 2	E12
Analysis of Operations By Lines of Business	6	Schedule D – Part 3	E13
Asset Valuation Reserve Default Component	30	Schedule D – Part 4	E14
Asset Valuation Reserve Equity	32	Schedule D – Part 5	E15
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 6 – Section 1	E16
Asset Valuation Reserve	29	Schedule D – Part 6 – Section 2	E16
Assets	2	Schedule D – Summary By Country	SI04
Cash Flow	5	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule DA – Part 1	E17
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10	Schedule DA – Verification Between Years	SI10
Exhibit 2 – General Expenses	11	Schedule DB – Part A – Section 1	E18
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Section 2	E19
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part B – Section 1	E20
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 2	E21
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part C – Section 1	SI12
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part D – Section 1	E22
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part D – Section 2	E23
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part E	E24
Exhibit of Life Insurance	25	Schedule DB – Verification	SI14
Exhibit of Net Investment Income	8	Schedule DL – Part 1	E25
Exhibit of Nonadmitted Assets	18	Schedule DL – Part 2	E26
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27	Schedule E – Part 1 – Cash	E27
Five-Year Historical Data	22	Schedule E – Part 2 – Cash Equivalents	E28
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule E – Verification Between Years	SI15
General Interrogatories	20	Schedule E – Part 3 – Special Deposits	E29
Jurat Page	1	Schedule F	36
Liabilities, Surplus and Other Funds	3	Schedule H – Accident and Health Exhibit – Part 1	37
Life Insurance (State Page)	24	Schedule H – Part 2, Part 3 and Part 4	38
Notes To Financial Statements	19	Schedule H – Part 5 – Health Claims	39
Overflow Page For Write-ins	55	Schedule S – Part 1 – Section 1	40
Schedule A – Part 1	E01	Schedule S – Part 1 – Section 2	41
Schedule A – Part 2	E02	Schedule S – Part 2	42
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 1	43
Schedule A – Verification Between Years	SI02	Schedule S – Part 3 – Section 2	44
Schedule B – Part 1	E04	Schedule S – Part 4	45
Schedule B – Part 2	E05	Schedule S – Part 5	46
Schedule B – Part 3	E06	Schedule S – Part 6	47
Schedule B – Verification Between Years	SI02	Schedule S – Part 7	48
Schedule BA – Part 1	E07	Schedule T – Part 2 Interstate Compact	50
Schedule BA – Part 2	E08	Schedule T – Premiums and Annuity Considerations	49
Schedule BA – Part 3	E09	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 1A – Detail of Insurance Holding Company System	52
Schedule D – Part 1	E10	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	53
Schedule D – Part 1A – Section 1	SI05	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 2	SI08	Summary of Operations	4
Schedule D – Part 2 – Section 1	E11	Supplemental Exhibits and Schedules Interrogatories	54