

**ANNUAL STATEMENT**

**OF THE**

**SAIF Corporation**

**of** **Salem**

**in the state of** **Oregon**

**TO THE**

**Insurance Department**

**OF THE**

**State of Oregon**

**FOR THE YEAR ENDED**

**December 31, 2017**

**PROPERTY AND CASUALTY**

**2017**



36196201720100100

ANNUAL STATEMENT

For the Year Ended December 31, 2017  
OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 36196 Employer's ID Number 93-6001769

Organized under the Laws of Oregon, State of Domicile or Port of Entry OR

Country of Domicile US

Incorporated/Organized July 1, 1980 Commenced Business July 1, 1914

Statutory Home Office 400 High Street Southeast, Salem, OR, US 97312

Main Administrative Office 400 High Street Southeast, Salem, OR, US 97312

503-373-8000

Mail Address 400 High Street Southeast, Salem, OR, US 97312

Primary Location of Books and Records 400 High Street Southeast, Salem, OR, US 97312

Internet Web Site Address www.saif.com

Statutory Statement Contact Todd Patrick Graneto, 503-373-8214

OFFICERS  
Chair of the Board  
Jennifer Lynn Ulum

Name	Title
1. Kerry Evan Barnett	President & CEO
2. Gina Marie Manley	VP of Finance and CFO
3. Todd Patrick Graneto #	Controller

VICE-PRESIDENTS

Name	Title	Name	Title
Bill Colbert Barr	Chief Operating Officer	Kenneth Richard Collins	CIO and Chief Technology Officer
Kathy Lynn Gehring	VP of Claims	Bruce Edward Hoffman	VP of Underwriting Services
Gina Marie Manley	VP of Finance and CFO	Holly Christine O'Dell	VP of Legal Svcs. and Strategic Planning
Christine Allayne Vrontakis #	VP of Policyholder Services	Jennifer Mary Webster	VP of Human Resources
Christine Lynn Witzke #	VP of Marketing, Sales, and Comms.		

DIRECTORS OR TRUSTEES

Krishna Balasubramani	Kevin Albert Jensen	Maurice Jason Rahming	Jeffrey Alan Stone
Jennifer Lynn Ulum			

State of Oregon  
County of Marion ss

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) Kerry Evan Barnett (Printed Name) 1. President & CEO (Title)

(Signature) Gina Marie Manley (Printed Name) 2. VP of Finance and CFO (Title)

(Signature) Todd Patrick Graneto (Printed Name) 3. Controller (Title)

Subscribed and sworn to (or affirmed) before me this on this 27 day of February, 2018, by

Kelly Kristina Miller



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

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)	3,875,308,540		3,875,308,540	3,590,006,453
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	589,330,561		589,330,561	473,933,736
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	71,463,153		71,463,153	25,902,806
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				512,149
5. Cash (\$ 28,548,756, Schedule E - Part 1), cash equivalents (\$ 56,568,670, Schedule E - Part 2), and short-term investments (\$ 54,145,711, Schedule DA)	139,263,137		139,263,137	380,977,012
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	21,264,019		21,264,019	27,966,503
9. Receivables for securities	578,368		578,368	346,775
10. Securities lending reinvested collateral assets (Schedule DL)	199,080,475		199,080,475	62,085,195
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,896,288,253		4,896,288,253	4,561,730,629
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	33,565,174		33,565,174	33,284,152
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,487,077	1,530,362	6,956,715	5,681,916
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 124,772,616 earned but unbilled premiums)	315,930,200	13,863,624	302,066,576	309,060,001
15.3 Accrued retrospective premiums (\$ 15,215,488) and contracts subject to redetermination (\$ 0)	16,906,098	1,690,610	15,215,488	18,181,006
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	46,807		46,807	12,251
16.2 Funds held by or deposited with reinsured companies	1,025,000		1,025,000	1,025,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	18,221,221	17,760,138	461,083	858,763
21. Furniture and equipment, including health care delivery assets (\$ 0)	4,357,248	4,357,248		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	39,055,508	486,823	38,568,685	38,577,904
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,333,882,586	39,688,805	5,294,193,781	4,968,411,622
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,333,882,586	39,688,805	5,294,193,781	4,968,411,622

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. All other assets	18,893,163	486,823	18,406,340	17,550,762
2502. Due from & deposits in pools	12,357,277		12,357,277	12,111,710
2503. Due from Oregon Workers' Compensation Division	7,805,068		7,805,068	8,915,432
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,055,508	486,823	38,568,685	38,577,904

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,289,539,131	2,403,628,177
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	444,189,903	437,571,937
4. Commissions payable, contingent commissions and other similar charges	14,757,615	14,446,011
5. Other expenses (excluding taxes, licenses and fees)	38,375,796	31,107,655
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	32,163,675	29,814,732
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 7,044,734 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	232,192,612	233,349,741
10. Advance premium	4,281,008	4,481,481
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,062,693	3,471,230
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	40,969,880	39,306,936
15. Remittances and items not allocated	124,772	74,944
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	47,511,099	3,284
22. Payable for securities lending	199,062,958	62,050,695
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	58,462,365	64,517,055
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,404,693,507	3,323,823,878
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,404,693,507	3,323,823,878
29. Aggregate write-ins for special surplus funds	93,600,000	
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	1,795,900,274	1,644,587,744
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,889,500,274	1,644,587,744
38. Totals (Page 2, Line 28, Col. 3)	5,294,193,781	4,968,411,622

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	51,783,747	55,499,330
2502. Due to pools	5,127,732	5,279,722
2503. Unclaimed property (state escheatments)	908,424	558,043
2598. Summary of remaining write-ins for Line 25 from overflow page	642,462	3,179,960
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	58,462,365	64,517,055
2901. SPECIAL SURPLUS FUND FOR UNFUNDED PENSION BENEFITS	93,600,000	
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	93,600,000	
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

NONE

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	526,695,158	516,509,525
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	204,209,307	198,260,836
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	82,556,836	80,819,988
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	106,496,537	104,997,608
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	393,262,680	384,078,432
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	133,432,478	132,431,093
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	141,330,895	141,676,542
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	30,667,224	42,004,665
11. Net investment gain (loss) (Lines 9 + 10)	171,998,119	183,681,207
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 72,868 amount charged off \$ 984,275)	(911,407)	(1,483,717)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,359,115	1,451,172
15. Total other income (Lines 12 through 14)	447,708	(32,545)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	305,878,305	316,079,755
17. Dividends to policyholders	160,094,059	139,934,639
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	145,784,246	176,145,116
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	145,784,246	176,145,116
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,644,587,744	1,423,983,199
22. Net income (from Line 20)	145,784,246	176,145,116
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	116,712,703	46,042,111
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(18,410,990)	(2,409,255)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	826,571	826,573
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	244,912,530	220,604,545
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,889,500,274	1,644,587,744

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Penalties and late charges	1,221,493	1,125,155
1402. Miscellaneous income	137,622	326,017
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,359,115	1,451,172
3701. Prior APBO service costs	826,571	826,573
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	826,571	826,573

CASH FLOW

			1	2
Cash from Operations			Current Year	Prior Year
1.	Premiums collected net of reinsurance		530,317,807	521,393,642
2.	Net investment income		162,030,553	167,288,652
3.	Miscellaneous income		447,708	(32,545)
4.	Total (Lines 1 through 3)		692,796,068	688,649,749
5.	Benefit and loss related payments		318,332,909	292,808,007
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions		171,793,719	168,005,546
8.	Dividends paid to policyholders		160,094,059	139,934,639
9.	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10.	Total (Lines 5 through 9)		650,220,687	600,748,192
11.	Net cash from operations (Line 4 minus Line 10)		42,575,381	87,901,557
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds		1,707,170,413	1,526,658,193
12.2	Stocks		260,956	226,871
12.3	Mortgage loans			
12.4	Real estate		487,735	
12.5	Other invested assets		(126,139,008)	(9,766,843)
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		(3,605)	(24,294)
12.7	Miscellaneous proceeds		(231,593)	(170,572)
12.8	Total investment proceeds (Lines 12.1 to 12.7)		1,581,544,898	1,516,923,355
13.	Cost of investments acquired (long-term only):			
13.1	Bonds		1,985,151,222	1,298,962,569
13.2	Stocks		219,653	53,301
13.3	Mortgage loans			
13.4	Real estate		46,046,274	13,931,708
13.5	Other invested assets		(137,012,263)	(9,766,843)
13.6	Miscellaneous applications		(47,507,815)	324
13.7	Total investments acquired (Lines 13.1 to 13.6)		1,846,897,071	1,303,181,059
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)		(265,352,173)	213,742,296
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders			
16.6	Other cash provided (applied)		(18,937,083)	1,454,127
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)		(18,937,083)	1,454,127
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)		(241,713,875)	303,097,980
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year		380,977,012	77,879,032
19.2	End of year (Line 18 plus Line 19.1)		139,263,137	380,977,012

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

20.0001	Tax free exchanges	146,614,556	111,371,918
20.0002			
20.0003			

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	525,538,029	233,349,741	232,192,612	526,695,158
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	525,538,029	233,349,741	232,192,612	526,695,158

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	232,192,612				232,192,612
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	232,192,612				232,192,612
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					232,192,612

DETAILS OF WRITE-IN LINES					
3401.		NONE			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case Individual policy computation and review



## PART 1B – PREMIUMS WRITTEN

Line of Business	1  Direct Business  (a)	Reinsurance Assumed		Reinsurance Ceded		6  Net Premiums Written  Cols. 1 + 2 + 3 - 4 - 5
		2  From Affiliates	3  From Non- Affiliates	4  To Affiliates	5  To Non- Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	498,522,071		47,891,629		20,875,671	525,538,029
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	498,522,071		47,891,629		20,875,671	525,538,029

DETAILS OF WRITE-IN LINES						
3401. ....		NONE				
3402. ....						
3403. ....						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums \$ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ 0

## PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5  Net Losses Unpaid Current Year (Part 2A, Col. 8)	6  Net Losses Unpaid Prior Year	7  Losses Incurred Current Year (Cols. 4 + 5 - 6)	8  Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1  Direct Business	2  Reinsurance Assumed	3  Reinsurance Recovered	4  Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	304,525,356	20,827,087	7,054,090	318,298,353	2,289,539,131	2,403,628,177	204,209,307	38.772
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	304,525,356	20,827,087	7,054,090	318,298,353	2,289,539,131	2,403,628,177	204,209,307	38.772

DETAILS OF WRITE-IN LINES								
3401.			NONE					
3402.								
3403.								
3498.	Sum of remaining write-ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)							

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
Line of Business	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	728,060,185	57,918,694	28,685,744	757,293,135	1,539,960,928	50,777,184	58,492,116	2,289,539,131	444,189,903
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	728,060,185	57,918,694	28,685,744	757,293,135	1,539,960,928	50,777,184	58,492,116	2,289,539,131	444,189,903
DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including \$ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,515,333			2,515,333
1.2 Reinsurance assumed	1,548,276			1,548,276
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,063,609			4,063,609
2. Commission and brokerage:				
2.1 Direct, excluding contingent		29,210,436		29,210,436
2.2 Reinsurance assumed, excluding contingent		12,634,502		12,634,502
2.3 Reinsurance ceded, excluding contingent		6,966,304		6,966,304
2.4 Contingent—direct		1,346,688		1,346,688
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		36,225,322		36,225,322
3. Allowances to manager and agents		1,779,111		1,779,111
4. Advertising		598,966		598,966
5. Boards, bureaus and associations		1,538,157		1,538,157
6. Surveys and underwriting reports		372,070		372,070
7. Audit of assureds' records		415,586		415,586
8. Salary and related items:				
8.1 Salaries	44,143,079	36,122,180	1,602,477	81,867,736
8.2 Payroll taxes	3,328,314	2,723,153	120,806	6,172,273
9. Employee relations and welfare	19,535,624	16,081,699	713,427	36,330,750
10. Insurance	501,097	436,309	19,356	956,762
11. Directors' fees	2,295	1,458	65	3,818
12. Travel and travel items	781,921	642,786	28,517	1,453,224
13. Rent and rent items	2,934,989	2,373,640	105,301	5,413,930
14. Equipment	1,729,664	1,456,728	64,624	3,251,016
15. Cost or depreciation of EDP equipment and software	2,473,754	2,121,289	94,106	4,689,149
16. Printing and stationery	573,300	468,287	20,774	1,062,361
17. Postage, telephone and telegraph, exchange and express	1,364,251	1,107,910	49,150	2,521,311
18. Legal and auditing	354,916	276,199	5,849,888	6,481,003
19. Totals (Lines 3 to 18)	77,723,204	68,515,528	8,668,491	154,907,223
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		145,659		145,659
20.2 Insurance department licenses and fees		12,997		12,997
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	56,873	46,066	2,044	104,983
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	56,873	204,722	2,044	263,639
21. Real estate expenses			1,195,294	1,195,294
22. Real estate taxes			539,453	539,453
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	713,150	1,550,965	2,002,814	4,266,929
25. Total expenses incurred	82,556,836	106,496,537	12,408,096	(a) 201,461,469
26. Less unpaid expenses—current year	444,189,903	85,297,087		529,486,990
27. Add unpaid expenses—prior year	437,571,937	75,368,398		512,940,335
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	75,938,870	96,567,848	12,408,096	184,914,814

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	1,814,662	1,550,965	68,805	3,434,432
2402. Service agency fees			1,934,009	1,934,009
2403. Service income	(1,101,512)			(1,101,512)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	713,150	1,550,965	2,002,814	4,266,929

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 8,253,955	8,278,959
1.1 Bonds exempt from U.S. tax	(a) 2,815,449	2,909,202
1.2 Other bonds (unaffiliated)	(a) 136,345,831	136,439,558
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	219,467	219,467
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 1,714,573	1,714,573
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 2,153,029	2,226,703
7. Derivative instruments	(f)	
8. Other invested assets	2,113,234	2,113,234
9. Aggregate write-ins for investment income	328,357	323,221
10. Total gross investment income	153,943,895	154,224,917
11. Investment expenses		(g) 12,406,052
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,044
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 485,926
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		12,894,022
17. Net investment income (Line 10 minus Line 16)		141,330,895

DETAILS OF WRITE-IN LINES			
0901. Security Lending		289,251	284,115
0902. Recovery of investment income		39,106	39,106
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		328,357	323,221
1501.	NONE		
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)			

- (a) Includes \$ 3,541,778 accrual of discount less \$ 24,038,028 amortization of premium and less \$ 6,432,278 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 \$ 1,675,751 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 518,477 accrual of discount less \$ 423 amortization of premium and less \$ 2,259 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 \$ 485,926 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	(4,444,943)		(4,444,943)	416,001	
1.1 Bonds exempt from U.S. tax	343,926		343,926		
1.2 Other bonds (unaffiliated)	30,512,285	(6,112)	30,506,173	996,371	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	120,814		120,814	115,317,314	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate	(24,415)		(24,415)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(3,605)		(3,605)		
7. Derivative instruments					
8. Other invested assets	4,169,274		4,169,274	(16,983)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	30,673,336	(6,112)	30,667,224	116,712,703	

DETAILS OF WRITE-IN LINES					
0901.	NONE				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First lines			
3.2 Other than first lines			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,530,362	1,179,583	(350,779)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	13,863,624	14,305,128	441,504
15.3 Accrued retrospective premiums and contracts subject to redetermination	1,690,610	2,020,112	329,502
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	17,760,138	1,215,988	(16,544,150)
21. Furniture and equipment, including health care delivery assets	4,357,248	2,101,866	(2,255,382)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	486,823	455,138	(31,685)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	39,688,805	21,277,815	(18,410,990)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	39,688,805	21,277,815	(18,410,990)

DETAILS OF WRITE-IN LINES			
1101.	NONE		
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. All other assets	486,823	455,138	(31,685)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	486,823	455,138	(31,685)

NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies and going concern

A. Accounting practices, impact of NAIC/state differences

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Division of Financial Regulation.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2017.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	State of Domicile	2017	2016
<u>NET INCOME</u>			
(1) SAIF Corporation state basis (Page 4, Line 20, Columns 1&2)	OR	\$ 145,784,246	\$ 176,145,116
(2) State prescribed practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(3) State permitted practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(4) NAIC SAP (1-2-3=4)	OR	<u>\$ 145,784,246</u>	<u>\$ 176,145,116</u>
<u>SURPLUS</u>			
(5) SAIF Corporation state basis (Page 3, Line 37, Columns 1&2)	OR	\$ 1,889,500,274	\$ 1,644,587,744
(6) State prescribed practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(7) State permitted practices that is an increase/(decrease) from NAIC SAP:	OR	-	-
(8) NAIC SAP (5-6-7=8)	OR	<u>\$ 1,889,500,274</u>	<u>\$ 1,644,587,744</u>

B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from those estimates.

C. Accounting policies

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

## NOTES TO FINANCIAL STATEMENTS

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
2. Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
3. Common stocks are stated at fair value.
4. Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.
5. The Company has no investments in mortgage loans on real estate.
6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.
7. The Company has no investments in subsidiary or affiliated companies.
8. The Company has no ownership interests in joint ventures, partnerships, or limited liability companies. Investments in real estate properties occupied by the Company or held for the production of income are stated at depreciated cost less encumbrances. Properties held for sale are stated at the lower of depreciated cost less encumbrances or net realizable value less encumbrances.
9. The Company has no investments in derivatives.
10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.



NOTES TO FINANCIAL STATEMENTS

13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

D. Going concern

Management does not have substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting changes and corrections of errors

Not applicable

3. Business combinations and goodwill

Not applicable

4. Discontinued operations

Not applicable

5. Investments

A. Mortgage loans

Not applicable

B. Debt restructuring for creditors

Not applicable

C. Reverse mortgages

Not applicable

D. Loan-backed and structured securities

- 1. Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg.
- 2. There were no loan-backed and structured securities recorded in 2017 that were considered other-than-temporarily impaired (OTTI), because the Company had either the intent to sell the securities or the inability or lack of intent to retain.
- 3. There were no loan-backed and structured securities held at December 31, 2017, that were considered OTTI and recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities.
- 4. As of December 31, 2017, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 2,591,505
2. 12 months or longer	\$ 3,415,512
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 365,570,816
2. 12 months or longer	\$ 182,632,802

- 5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2017. The Company’s investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses are primarily attributable to interest rate risk, credit risk, and increased liquidity discounts. It is possible that the

NOTES TO FINANCIAL STATEMENTS

Company could recognize OTTI in the future on some of the securities held at December 31, 2017, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Repurchase agreements and/or securities lending transactions

1. Policy for requiring collateral

There were no open repurchase agreements as of December 31, 2017. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

As of December 31, 2017, the Company had securities on loan with a fair value of \$194,510,195.

2. Assets pledged as collateral

Not applicable

3. Collateral received

a. Aggregate amount cash collateral received

1. Repurchase agreement

Not applicable

2. Securities lending

	Fair Value
(a) Open	\$ 199,062,958
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Sub-total	\$ 199,062,958
(g) Securities received	-
(h) Total collateral received	\$ 199,062,958

3. Dollar repurchase agreement

Not applicable

b. The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was \$199,080,475 at December 31, 2017.

c. The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

4. Securities lending transactions administered by an affiliated agent

Not applicable

NOTES TO FINANCIAL STATEMENTS

5. Collateral reinvestment

a. Aggregate amount cash collateral reinvested

1. Repurchase agreement

Not applicable

2. Securities lending

	Amortized Cost	Fair Value
(a) Open	\$ 199,062,958	\$ 199,080,475
(b) 30 days or less	-	-
(c) 31 to 60 days	-	-
(d) 61 to 90 days	-	-
(e) 91 to 120 days	-	-
(f) 121 to 180 days	-	-
(g) 181 to 365 days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater than 3 years	-	-
(k) Sub-total	\$ 199,062,958	\$ 199,080,475
(l) Securities received	-	-
(m) Total collateral reinvested	\$ 199,062,958	\$ 199,080,475

3. Dollar repurchase agreement

Not applicable

b. The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2017, the Oregon Short-Term Fund had a weighted average maturity of 13.1 days.

6. Collateral not permitted by contract or custom to sell or repledge

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2017, the Company held securities with a total fair value of \$1,590,139.

7. Collateral for transactions that extend beyond one year from the reporting date

Not applicable

F. Repurchase agreements accounted for as secured borrowing

Not applicable

G. Reverse repurchase agreements accounted for as secured borrowing

Not applicable

H. Repurchase agreements accounted for a sale

Not applicable

I. Reverse repurchase agreements accounted for a sale

Not applicable

NOTES TO FINANCIAL STATEMENTS

J. Real Estate

In September 2016, SAIF’s Board of Directors authorized officers to pursue the sale of the Roseburg building. The sale was finalized in June of 2017, receiving \$487,734 in proceeds. The sale of the building was pursued because SAIF no longer uses it for operations.

SAIF has active construction in progress for a significant home office renovation and addition project. Capital project life-to-date costs are \$60,703,118 and year-to-date- costs are \$46,046,273 for the year ending December 31, 2017.

The ground floor of a company-owned building was impaired at December 31, 2017, due to flood damage in early 2012. Insurance coverage has paid for a portion of the damage. Any possible loss is not material relative to the Company’s financial position. At December 31, 2017, the building, classified as properties occupied by the Company, was carried at depreciated cost of \$540,604 and the fair value, based on a December 31, 2012 appraisal, was \$1,870,000.

K. Low income housing tax credits

Not applicable

L. Restricted assets

- 1. Restricted assets (including pledged) summarized by restricted asset category

NOTES TO FINANCIAL STATEMENTS

	Gross (Admitted & Nonadmitted) Restricted									Percentage	
	Current Year									10	11
	1	2	3	4	5						
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted ) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
b. Collateral held under securities lending agreements	200,650,951	-	-	-	200,650,951	71,934,975	128,715,976		200,650,951	3.76%	3.79%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with state	108,000	-	-	-	108,000	480,000	(372,000)	-	108,000	0.00%	0.00%
k. On deposit with other regulatory bodies	7,961,376	-	-	-	7,961,376	8,063,366	(101,990)	-	7,961,376	0.15%	0.15%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	33,176,145	-	-	-	33,176,145	-	33,176,145	-	33,176,145	0.62%	0.63%
n. Other restricted assets	184,459,142	-	-	-	184,459,142	68,024,530	116,434,612	-	184,459,142	3.46%	3.48%
o. Total restricted assets	\$426,355,614	\$ -	\$ -	\$ -	\$426,355,614	\$148,502,871	\$277,852,743	\$ -	\$426,355,614	7.99%	8.05%

(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

As of December 31, 2017, the Company had \$33.2 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company, a reinsurer for other states coverage.

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
	Total General Account (G/A)					Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Reinsurance	\$ 33,176,145	\$ -	\$ -	\$ -	\$ 33,176,145	\$ -	33,176,145	\$ 33,176,145	0.62%	0.63%
Total (c)	\$ 33,176,145	\$ -	\$ -	\$ -	\$ 33,176,145	\$ -	33,176,145	\$ 33,176,145	0.62%	0.63%

(a) Subset of column 1  
(b) Subset of column 3  
(c) Total line for columns 1 through 7 should equal 5L(1) in columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1) in columns 9 through 11 respectively

NOTES TO FINANCIAL STATEMENTS

3. Detail of other restricted assets

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Total General Account (G/A)						Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted		
Loaned or leased to others	\$184,459,142	\$ -	\$ -	\$ -	\$184,459,142	\$ 68,024,530	116,434,612	\$184,459,142	3.46%	3.48%
Total (c)	\$184,459,142	\$ -	\$ -	\$ -	\$184,459,142	\$ 68,024,530	116,434,612	\$184,459,142	3.46%	3.48%

(a) Subset of column 1  
(b) Substet of column 3  
(c) Total line for columns 1 through 7 should equal 5L(1) in columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5L(1) in columns 9 through 11 respectively

4. Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
a. Cash	\$ -	\$ -	0.00%	0.00%
b. Schedule D, Part 1	-	-	0.00%	0.00%
c. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
d. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
e. Schedule B	-	-	0.00%	0.00%
f. Schedule A	-	-	0.00%	0.00%
g. Schedule BA, Part 1	-	-	0.00%	0.00%
h. Schedule DL, Part 1	199,080,475	199,080,475	3.73%	3.76%
i. Other	-	-	0.00%	0.00%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 199,080,475	\$ 199,080,475	3.73%	3.76%

\* Column 1 divided by Asset Page, Line 26 (Column 1)  
\*\* Column 1 divided by Asset Page, Line 26 (Column 3)

	1	2
	Amount	% of Liability to Total Liabilities*
k. Recognized Obligation to Return Collateral Asset	\$ 199,062,958	5.85%

\* Column 1 divided by Liability Page, Line 26 (Column 1)

M. Working capital finance investments

Not applicable

N. Offsetting and netting of assets and liabilities

Not applicable

O. Structured notes

As of December 31, 2017, the Company held the following structured notes:

NOTES TO FINANCIAL STATEMENTS

CUSIP	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (YES/NO)
30711XDS0	\$ 9,373,242	\$ 9,669,328	\$ 9,300,993	NO
30711XEK6	9,234,695	9,329,420	9,234,695	NO
3137G0FW4	5,634,363	5,641,420	5,633,491	NO
3137G0KA6	1,328,312	1,326,439	1,326,913	NO
3137G0BV0	5,320,414	5,284,936	5,282,197	NO
3137G0ET2	5,497,688	5,511,958	5,459,712	NO
3137G0FT1	4,270,005	4,266,277	4,247,544	NO
3137G0HT9	5,359,974	5,308,659	5,277,727	NO
3137G0KM0	5,697,501	5,667,303	5,653,135	NO
3137G0MC0	7,940,528	8,031,865	7,940,528	NO
Total	\$ 59,656,722	\$ 60,037,605	\$ 59,356,935	

P. 5\* securities

Not applicable

Q. Short sales

Not applicable

R. Prepayment penalty and acceleration fees

	General Account	Separate Account
(1) Number of cusips	11	-
(2) Aggregate amount of investment income	\$ 1,106,274	\$ -

6. Joint ventures, partnerships, and limited liability companies

A. Detail for those greater than 10 percent of admitted assets

Not applicable

B. Write-downs for impairment of joint ventures, partnerships, and LLCs

Not applicable

7. Investment income

A. Accrued investment income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts nonadmitted

Not applicable

8. Derivative instruments

Not applicable

9. Income taxes

Not applicable

10. Information concerning parent, subsidiaries, affiliates, and other related parties

Not applicable

11. Debt

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### 12. Retirement plans, deferred compensation, postemployment benefits and compensated absences, and other postretirement benefit plans

#### A. Defined benefit plan

Not applicable

#### B. - D. Description of investment policies, fair value of plan assets, rate of return assumptions

The majority of SAIF's employees participate in a cost-sharing multiple-employer defined benefit pension plan. See note 12F.

#### E. Defined contribution plan

Not applicable

#### F. Multi-employer plans

The majority of SAIF's employees participate in the Oregon Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. The PERS Board of Trustees, under the guidelines of ORS Chapter 238, administers PERS. Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.0 percent of their salary to the Individual Account Program (a defined contribution plan). Current law permits employers to pay employees' contributions to PERS, which the Company has elected to do. SAIF currently contributes 17.84 percent of each covered employee's salary to fund the PERS program. This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan administered by the PERS Board of Trustees with two components: the Pension Program and the Individual Account Program. SAIF currently contributes 10.78 percent of each covered employee's salary to the Pension Program (defined benefit) and 6.0 percent to the Individual Account Program (defined contribution). This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF participates, along with other State of Oregon agencies, in paying debt service for PERS bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 6.2 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2017 and 2016, were \$18,141,542 and \$15,762,568, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2017. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure that those liabilities will be funded no more than 40 years after the date on which the determination is made.

#### G. Consolidated/holding company plans

Not applicable

#### H. Postemployment benefits and compensated absences

On January 1, 2013, the Company adopted the provisions of SSAP 92, Accounting for Postretirement Benefits Other Than Pensions, a replacement of SSAP No.14. SSAP 92 provided new requirements for recording and calculating the liability and expense of postretirement benefit plans other than pensions. The Company elected to recognize the entire surplus impact of adopting SSAP 92 as of January 1, 2013, resulting in recognition of an accumulated postretirement benefit obligation (APBO) of \$9,918,881 and a decrease in unassigned funds, a write-in Line 37 - Aggregate Write-Ins for Gains and Losses in Surplus. Over time, this amount will be amortized through periodic charges to income. The balance was \$611,685 and \$1,438,256 at December 31, 2017 and 2016, respectively.



NOTES TO FINANCIAL STATEMENTS

Current year changes in the postemployment benefit obligation are charged to income in the current period.

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees’ premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF’s funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was \$10,454,496 and 9,537,935 for the years ended December 31, 2017 and 2016, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The postemployment healthcare benefit obligation was determined as part of the actuarial valuation prepared by a consulting actuary as of December 31, 2017 and 2016, using the projected unit credit cost method. Significant assumptions used in the actuarial valuation include a 3.25 percent discount rate. A 6.50 percent health care cost trend rate was used for 2018, 5.75 percent for 2019, 5.25 percent for 2020 through 2029, 6.00 percent for 2030 through 2031, 6.25 percent for 2032, 6.00 percent for 2033 through 2040, 5.75 percent for 2041 through 2043, 5.50 percent for 2044 through 2052, 5.25 percent for 2053 through 2064, 5.00 percent for 2065 through 2066, 4.75 percent for 2067 through 2069, 4.50 percent for 2070 through 2072, and a 4.25 percent ultimate trend rate thereafter.

At December 31, 2017, the Accumulated Postretirement Benefit Obligation was \$10,454,496, \$611,685 of which is recorded as a write-in liability as APBO transition liability and \$9,842,811 recorded as other expenses on the Liabilities, Surplus and Other Funds statement.

At December 31, 2016, the Accumulated Postretirement Benefit Obligation was \$9,537,935, \$1,438,256 of which is recorded as a write-in liability as APBO transition liability and \$8,099,679 recorded as other expenses on the Liabilities, Surplus and Other Funds statement.

The net periodic benefit cost recognized for the years ended December 31, 2017 and 2016, was:

Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2017	2016	2017	2016	2017	2016
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ 446,158	\$ 420,905
b. Interest cost	-	-	-	-	348,066	338,746
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	826,573	826,573
e. Gains and losses	-	-	-	-	634,693	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	\$ -	\$ -	\$ -	\$ -	\$ 2,255,490	\$ 1,586,224

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

NOTES TO FINANCIAL STATEMENTS

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on APBO	\$ 1,210,003	\$ (1,050,103)
b. Effect on service cost plus interest cost	137,360	(115,360)

The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
2018	\$ 531,267
2019	544,555
2020	516,338
2021	517,934
2022	572,892
2023 through 2027	3,878,689

The Company has accrued obligations to former employees for benefits after their employment but before their retirement. A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on postretirement benefits

Not applicable

13. Capital and surplus, shareholders’ dividend restrictions, and quasi-reorganizations

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend rate of preferred stock

Not applicable

C. Dividend restrictions

Not applicable

D. Dates and amounts of dividends paid

The Company incurred and paid ordinary dividends of \$160,094,059 during the year to eligible policyholders on October 17, 2017.

The Company incurred and paid ordinary dividends of \$139,934,639 during 2016 to eligible policyholders on October 18, 2016.

E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

G. Mutual surplus advances

Not applicable

H. Company stock held for special purposes

Not applicable

## NOTES TO FINANCIAL STATEMENTS

I. Changes in special surplus funds

The Company participates in a cost-sharing multiemployer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS has a net pension liability which represents the unfunded pension benefits. SAIF established a special surplus fund in 2017 to identify its portion of the PERS liability and has adjusted the fund based on information provided by PERS as of June 30, 2016. Due to the timing delay, SAIF has evaluated subsequent events that may impact the assets and liabilities of the plan and determined that the valuation of liability is still materially accurate. Based on this information, the special surplus fund for the unfunded pension benefits is \$93,600,000 at December 31, 2017.

J. Changes in unassigned funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is \$301,903,171.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

14. Liabilities, contingencies, and assessments

A. Contingent commitments

Not applicable

B. Assessments

The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2017 and 2016 was \$30,905,175 and \$28,616,117 respectively.

C. Gain contingencies

Not applicable

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Not applicable

E. Product warranties

Not applicable

F. Joint and several liabilities

Not applicable

G. All other contingencies

At the end of the 2017 and 2016, the Company had admitted assets of \$324,238,779 and \$332,922,923, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling \$17,084,596 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

NOTES TO FINANCIAL STATEMENTS

On January 23, 2017, the Company’s Board of Directors voted to settle a civil litigation case filed in 2014 by a former employee for \$1.7 million. The settlement amount was recorded as a miscellaneous liability, as of December 31, 2016, on Line 25 of the Liabilities, Surplus and Other Funds page. The settlement was paid in 2017, and the Company believes there are no further obligations related to this matter.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

15. Leases

A. Lessee leasing arrangements

- 1. SAIF leases office space in several locations under operating leases expiring through 2025.

Rental expense for 2017 and 2016 was \$2,932,800 and \$2,660,180, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

- 2. Future minimum non-cancelable rental payments are as follows:

	Year Ending December 31	Operating Leases
1.	2018	\$ 1,980,193
2.	2019	690,746
3.	2020	396,508
4.	2021	316,079
5.	2022	196,407
6.	Total	<u>\$ 3,579,933</u>

Certain rental commitments have renewal options extending through the year 2031.

- 3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor leasing arrangements

- 1. Operating leases

Activities are not considered significant

- 2. Leveraged leases

Not applicable

16. Information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk

Not applicable

17. Sale, transfer, and servicing of financial assets and extinguishments of liabilities

A. Transfers of receivables reported as sales

Not applicable

B. Transfer and servicing of financial assets

- 1. Refer to note 5(E) for securities lending disclosures.

## NOTES TO FINANCIAL STATEMENTS

2-7. Not applicable

C. Wash sales

1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.
2. There were no securities with NAIC designation 3 or below or unrated securities sold and reacquired within 30 days of the sale date during the year-ended December 31, 2017.

18. Gain or loss to the reporting entity from uninsured plans and the uninsured portion of partially insured plans

A. Administrative services only (ASO) plans

Not applicable

B. Administrative services contract (ASC) plans

Not applicable

C. Medicare or other similarly structured cost based reimbursement contracts

Not applicable

19. Direct premium written/produced by managing general agents/third party administrators

Not applicable

20. Fair value measurements

A. Inputs used for assets and liabilities measured and reported at fair value

1. Items measured and reported at fair value by levels 1, 2, and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table that follows. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1.

Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between levels 1 and 2.

At December 31, 2017, there were no assets or liabilities transferred between levels 1 and 2.

NOTES TO FINANCIAL STATEMENTS

Description For Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds-industrial & misc.	\$ -	\$ 37,624,621	\$ -	\$ 37,624,621
Common stocks-mutual funds	-	589,330,561	-	589,330,561
Cash equivalents-money market fund	-	56,568,670	-	56,568,670
Total assets at fair value	<u>\$ -</u>	<u>\$ 683,523,852</u>	<u>\$ -</u>	<u>\$ 683,523,852</u>
b. Liabilities at fair value				
Total liabilities at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2. Roll forward of level 3 items

The Company has no assets or liabilities measured at fair value in the level 3 category as of December 31, 2017.

3. Policy on transfers into and out of level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of level 3. During the current year, no transfers into or out of level 3 were required.

4. Inputs and techniques used for level 2 and level 3 fair values

Bonds carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

Common stocks carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

There were no assets measured at fair value in the level 3 category as of December 31, 2017.

5. Derivative fair values

Not applicable

B. Other fair value disclosures

Not applicable

C. Fair values for all financial instruments by levels 1, 2, and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	\$ 4,106,289,136	\$ 3,875,308,540	\$ 2,061,000	\$ 4,104,120,136	\$ -	\$ 108,000
Common stocks	589,330,561	589,330,561	-	589,330,561	-	-
Other invested assets	30,151,201	21,264,019	-	30,151,201	-	-
Securities lending reinvested collateral	199,080,475	199,080,475	-	199,080,475	-	-
Cash, cash equivalents, & short-term	139,263,054	139,263,137	28,548,756	110,714,298	-	-
Total assets	<u>\$ 5,064,114,427</u>	<u>\$ 4,824,246,732</u>	<u>\$30,609,756</u>	<u>\$ 5,033,396,671</u>	<u>\$ -</u>	<u>\$ 108,000</u>
Liabilities						
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

D. Financial instruments for which not practicable to estimate fair values

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds				
U.S. Bank certificate of deposit	\$ 108,000	1.10%	10/12/2020	See paragraph above

21. Other items

A. Unusual or infrequent items

Not applicable

B. Troubled debt restructuring: debtors

Not applicable

C. Other disclosures

Not applicable

D. Business interruption insurance recoveries

Not applicable

E. State transferable and non-transferable tax credits

Not applicable

F. Subprime mortgage related risk exposure

1. Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

2. Direct exposure – mortgage loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

3. Direct exposure – other investment classes

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk, with the exception of two securities, Bayview Opportunity Master Fund Trust and Credit Suisse Mortgage Trust, included below. Default risk on these bonds appears minimal at this time. The impact on these investments, should the subprime credit crisis worsen, cannot be assessed at this time. The following table summarizes the Company’s investments with subprime exposure.

Description	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 21,868,920	\$ 21,863,010	\$ 21,675,383	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investment in SCAs	-	-	-	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 21,868,920</u>	<u>\$ 21,863,010</u>	<u>\$ 21,675,383</u>	<u>\$ -</u>

4. Underwriting exposure

Not applicable

G. Insurance-linked securities (ILS) contracts

Not applicable

22. Events subsequent

Subsequent events have been considered through February 27, 2018, for these statutory financial statements which are to be issued February 28, 2018. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured reinsurance recoverables

The Company does not have an unsecured aggregate reinsurance recoverable that exceeds 3 percent of policyholders’ surplus.

B. Reinsurance recoverable in dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders’ surplus from an individual reinsurer or exceed 10 percent of policyholders’ surplus in aggregate.

C. Reinsurance assumed and ceded

Not applicable

D. Uncollectible reinsurance

The Company did not write off any uncollectible reinsurance during the current year.



NOTES TO FINANCIAL STATEMENTS

E. Commutation of ceded reinsurance

Not applicable

F. Retroactive reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

H. Disclosures for the transfer of property and casualty run-off agreements

Not applicable

I. Certified reinsurance downgraded or status subject to revocation

Not applicable

J. Reinsurance agreements qualifying for reinsurer aggregation

Not applicable

24. Retrospectively rated contracts and contracts subject to redetermination

A. Method used to estimate

The Company estimates their accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

B. Method used to record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and percent of net retrospective premiums

Net premiums written for the current year on retrospective workers compensation policies were \$77,307,000 or 14.71 percent of total workers compensation net premiums written.

D. Medical loss ratio rebates

Not applicable

E. Calculation of nonadmitted accrued retrospective premiums

Ten percent of accrued retrospective premiums have been nonadmitted. The calculation is summarized as follows:

a. Total accrued retro premium	\$ 16,906,098
b. Unsecured amount	16,906,098
c. Less: Nonadmitted amount (10%)	1,690,610
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount	<u>\$ 15,215,488</u>

F. Risk-sharing provisions of the Affordable Care Act (ACA)

Not applicable

NOTES TO FINANCIAL STATEMENTS

25. Changes in incurred losses and loss adjustment expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$283,146,947 during 2017 as shown in the table below:

	Amount
<u>Calendar year 2017 (net of reinsurance)</u>	
Losses incurred	\$ 204,209,307
Loss adjustment expenses incurred	82,556,836
Total loss and loss expense incurred	<u>\$ 286,766,143</u>
<u>Accident year 2017 (net of reinsurance)</u>	
Losses incurred	\$ 469,343,189
Loss adjustment expenses incurred	100,569,901
Total loss and loss expenses incurred	<u>\$ 569,913,090</u>
<u>Development</u>	
Losses incurred	\$ (265,133,882)
Loss adjustment expenses incurred	(18,013,065)
Total loss and loss expenses incurred	<u>\$ (283,146,947)</u>

The favorable loss development in 2017 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers are a decrease in the ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2017 was well below the assumption.

The favorable loss adjustment expense (LAE) development is largely attributed to an overall reduction in reserves.

26. Intercompany pooling arrangements

Not applicable

27. Structured settlements

A. Reserves released due to purchase of annuities

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 6,359,501	\$ 2,709,569

B. Annuity insurers with balances due greater than 1 percent of policyholders' surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value of Annuities)
None		

NOTES TO FINANCIAL STATEMENTS

28. Health care receivables

A. and B. Not applicable

29. Participating policies

Not applicable

30. Premium deficiency reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. This evaluation was completed on January 29, 2018.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of most recent evaluation of this liability	January 29, 2018	
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

31. High deductibles

Not applicable

32. Discounting of liabilities for unpaid losses or unpaid loss adjustment expenses

A. Tabular discounts

The Company discounts its case unpaid losses on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool.

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	Case	IBNR
4. Workers' compensation	\$ 97,467,000	\$ -
23. Total	\$ 97,467,000	\$ -

As of December 31, 2017, and December 31, 2016, the tabular discount amounted to \$97,467,000 and \$96,179,000 respectively. Undiscounted loss reserves, the tabular discount and the discounted loss reserves are displayed by loss year as follows:

NOTES TO FINANCIAL STATEMENTS

Workers' compensation  
(Dollars in thousands)

Loss Year	Undiscounted Net Loss Reserves	Tabular Discount	Discounted Net Loss Reserves
Prior	\$ 1,040,714	\$ 57,328	\$ 983,386
2008	75,369	3,948	71,421
2009	64,073	2,723	61,350
2010	73,241	2,832	70,409
2011	75,524	5,312	70,212
2012	90,730	3,634	87,096
2013	106,692	2,943	103,749
2014	125,923	5,627	120,296
2015	158,136	4,523	153,613
2016	218,359	5,418	212,941
2017	358,245	3,179	355,066
Total	<u>\$ 2,387,006</u>	<u>\$ 97,467</u>	<u>\$ 2,289,539</u>

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

C. Changes in discount assumptions

The Company did not make any changes in discount assumptions in the current year.

33. Asbestos/environmental reserves

A. Five-year roll forward of asbestos reserves, gross and net

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for losses IBNR include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. LAE reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

NOTES TO FINANCIAL STATEMENTS

(1) Direct -	2013	2014	2015	2016	2017
a. Beginning reserves:	\$ 26,084,737	\$ 23,102,913	\$ 20,617,875	\$ 19,070,787	\$ 17,023,367
b. Incurred losses and loss adjustment expense:	(2,440,222)	(1,715,788)	(567,873)	(1,299,371)	(710,239)
c. Calendar year payments for losses and loss adjustment expenses:	541,602	769,250	979,214	748,050	431,589
d. Ending reserves:	<u>\$ 23,102,913</u>	<u>\$ 20,617,875</u>	<u>\$ 19,070,788</u>	<u>\$ 17,023,367</u>	<u>\$ 15,881,539</u>
(2) Assumed reinsurance -	2013	2014	2015	2016	2017
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	-	1,777	-	5,332	-
c. Calendar year payments for losses and loss adjustment expenses:	-	1,777	-	5,332	-
d. Ending reserves:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(3) Net of ceded reinsurance -	2013	2014	2015	2016	2017
a. Beginning reserves:	\$ 26,084,737	\$ 23,102,913	\$ 20,617,875	\$ 19,070,787	\$ 17,023,367
b. Incurred losses and loss adjustment expense:	(2,435,281)	(1,708,668)	(548,214)	(1,286,542)	(710,239)
c. Calendar year payments for losses and loss adjustment expenses:	546,543	776,370	998,873	760,879	431,589
d. Ending reserves:	<u>\$ 23,102,913</u>	<u>\$ 20,617,875</u>	<u>\$ 19,070,788</u>	<u>\$ 17,023,367</u>	<u>\$ 15,881,539</u>

B. Ending reserves for asbestos claims for bulk and IBNR losses and LAE included in A above:

(1) Direct basis:	\$ 10,319,013
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 10,319,013</u>

C. Ending reserves for asbestos claims for LAE included in A above (case, bulk, and IBNR):

(1) Direct basis:	\$ 2,422,608
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 2,422,608</u>

D. Five-year roll forward of environmental reserves, gross and net

Not applicable

E. Ending reserves for environmental claims for bulk and IBNR losses and LAE included in D above:

Not applicable

F. Ending reserves for environmental claims for LAE included in D above (case, bulk, and IBNR):

Not applicable

34. Subscriber savings accounts

Not applicable

NOTES TO FINANCIAL STATEMENTS

35. Multiple peril crop insurance

Not applicable

36. Financial guaranty insurance

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?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013
- 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.

12/31/2013
- 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).

02/20/2015
- 3.4 By what department or departments?  
State of Oregon, Department of Consumer and Business Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

Yes ☐ No ☐ N/A ☒
- 3.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

Yes ☐ No ☒

4.12 renewals?

Yes ☐ No ☒
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

Yes ☐ No ☒

4.22 renewals?

Yes ☐ No ☒
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 5.2 If yes, provide the name of the 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

GENERAL INTERROGATORIES

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 [X]

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 [X]

7.2 If yes,

7.21 State the percentage of foreign control.

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

%

1 Nationality	2 Type of Entity
.....	.....
.....	.....

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

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

.....

.....

.....

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
The Oregon Insurance Commissioner has waived this requirement for the Company.

.....

.....

.....

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 [X] No [ ]

10.2 If response to 10.1 is yes, provide information related to this exemption:  
The Company received an exemption from the Oregon Department of Consumer & Business Services from Section 14(A) and (F). These rules place direct responsibility for the selection and oversight of an accountant to perform required audits with a subject insurance company's audit committee. SAIF, unlike other insurance companies, is subject to ORS 656.772, which places the responsibility for both audit oversight and sole authority to select the auditors with the Oregon Secretary of State. SAIF complies with all other audit committee laws and regulations.

.....

.....

.....

10.3 Has the insurer been granted any exemptions related to the 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 [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

.....

.....

.....



GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] 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?  
Kevin L. Wick, FCAS, MAAA , Managing Director, PricewaterhouseCoopers LLP, 1420 Fifth Avenue Suite 2800, Seattle, Washington 98101

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

12.11 Name of real estate holding company  
12.12 Number of parcels involved  
12.13 Total book/adjusted carrying value \$

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 [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

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?

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.

Yes [X] No [ ]

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 [X] No [ ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
Standards of conduct policy was updated on 10/12/2017. The update included only minor wording and updates to gambling activities.

GENERAL INTERROGATORIES

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

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ ] No [X]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers

20.12 To stockholders not officers

20.13 Trustees, supreme or grand (Fraternal only)

\$

\$

\$

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

20.22 To stockholders not officers

20.23 Trustees, supreme or grand (Fraternal only)

\$

\$

\$

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

21.21 Rented from others

21.22 Borrowed from others

21.23 Leased from others

21.24 Other

\$

\$

\$

\$

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

GENERAL INTERROGATORIES

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

22.22 Amount paid as expenses

22.23 Other amounts paid

\$

\$

\$

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [ ] No [X]

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

\$

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 [X] 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)  
Refer to Note 5(E) of Notes to Financial Statements section.

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 [X] N/A [ ]

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

\$

24.06 If answer to 24.04 is no, report amount of collateral for other programs.

\$200,650,951

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 [X] No [ ] N/A [ ]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [X] 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 [X] 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

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

24.103 Total payable for securities lending reported on the liability page

\$199,080,475

\$199,080,475

\$199,062,958

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 currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No [ ]

GENERAL INTERROGATORIES

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

25.21	Subject to repurchase agreements	\$	
25.22	Subject to reverse repurchase agreements	\$	
25.23	Subject to dollar repurchase agreements	\$	
25.24	Subject to reverse dollar repurchase agreements	\$	
25.25	Placed under option agreements	\$	
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
25.27	FHLB Capital Stock	\$	
25.28	On deposit with states	\$	108,000
25.29	On deposit with other regulatory bodies	\$	7,961,376
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$	33,176,145
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$	
25.32	Other	\$	

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 [X]

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

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

27.2 If yes, state the amount thereof at December 31 of the current year. \$

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 [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank	Boston, MA

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]

GENERAL INTERROGATORIES

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 Firm or Individual	2 Affiliation
Wellington Management Company LLP	U
Western Asset Management Company	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments Inc	U

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

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

28.06 For those firms or individuals listed in the table 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Wellington Management Company LLP	106595	549300YHP12TEZNL CX41	Securities Exchange Commission	NO
Western Asset Management Company	110441	549300C5A561UXUICN46	Securities Exchange Commission	NO
BlackRock Fund Advisors	105247	5493002JK66PHVTFDH78	Securities Exchange Commission	NO
U.S. Bancorp Investments Inc	17868	6BYL5QZYBDK8S7L73M02	Not a Registered Investment Advisor	NO

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

GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,929,454,251	4,160,434,764	230,980,513
30.2 Preferred stocks			
30.3 Totals	3,929,454,251	4,160,434,764	230,980,513

30.4 Describe the sources or methods utilized in determining the fair values:  
Fair values for bonds were obtained by custodian, State Street Bank.  
.  
.  
.  
.

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

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

32.2 If no, list exceptions:  
.  
.  
.  
.

33 By self-designating 5\*GI securities, the reporting entity is certifying the following elements of each self-designated 5\*GI security:  
a. Documentation necessary to permit a full credit analysis of the security does not exist.  
b. Issuer or obligor is current on all contracted interest and principal payments.  
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
Has the reporting entity self-designated 5\*GI securities? Yes [ ] No [ X ]

OTHER

34.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 1,538,157

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

1 Name	2 Amount Paid
National Council on Compensation Insurance	\$ 1,538,157
	\$
	\$

35.1 Amount of payments for legal expenses, if any? \$ 60,675

GENERAL INTERROGATORIES

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

1 Name	2 Amount Paid
Oregon Department of Justice	\$ 60,106
	\$
	\$

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

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

1 Name	2 Amount Paid
	\$
	\$
	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [ ] No [X]

1.2 If yes, indicate premium earned on U.S. business only.

\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

2. Health Test:

1

2

Current Year

Prior Year

2.1 Premium Numerator

\$

\$

2.2 Premium Denominator

\$

\$

2.3 Premium Ratio (2.1 / 2.2)

2.4 Reserve Numerator

\$

\$

2.5 Reserve Denominator

\$

\$

2.6 Reserve Ratio (2.4 / 2.5)

3.1 Does the reporting entity issue both participating and non-participating policies?

Yes [X] No [ ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies

\$479,617,864

3.22 Non-participating policies

\$18,904,207

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [ ] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?

Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation

Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange

Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [ ] No [X]

5.5 If yes, give full information

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:  
The Company purchased reinsurance which provides \$160 million of coverage per occurrence in excess of a \$35 million retention, with a \$10 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear, biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

16



GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company reviewed several earthquake studies of an analysis performed by its reinsurance broker. The greatest concentrations of workers are in Portland, Salem and along the Oregon coast.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
Catastrophic reinsurance was purchahsed as described in 6.1.

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes ☒ No ☐

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes ☐ No ☒

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes ☐ No ☒

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes ☐ No ☒

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes ☐ No ☒

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes ☐ No ☒

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes ☐ No ☒

Yes ☐ No ☒

Yes ☐ No ☒

16.1

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes ☒ No ☐ N/A ☐

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes ☐ No ☒

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$

\$

14,206,805

2,699,293

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$ 925,399

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes ☒ No ☐ N/A ☐

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From

12.42 To

9.00 %

12.00 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes ☐ No ☒

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

12.61 Letters of Credit

12.62 Collateral and other funds

\$

\$

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes ☐ No ☒

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the company a cedant in a multiple cedant reinsurance contract?

Yes ☐ No ☒

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes ☐ No ☐

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes ☐ No ☐

14.5 If the answer to 14.4 is no, please explain:

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes ☐ No ☒

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?

Yes ☐ No ☒

If yes, disclose the following information for each of the following types of warranty coverage:

		1	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home	\$	\$	\$	\$	\$
16.12	Products	\$	\$	\$	\$	\$
16.13	Automobile	\$	\$	\$	\$	\$
16.14	Other*	\$	\$	\$	\$	\$

\* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5.

Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18

Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5

\$

17.19

Unfunded portion of Interrogatory 17.18

\$

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

\$

17.21

Case reserves portion of Interrogatory 17.18

\$

17.22

Incurred but not reported portion of Interrogatory 17.18

\$

17.23

Unearned premium portion of Interrogatory 17.18

\$

17.24

Contingent commission portion of Interrogatory 17.18

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [ ] No [X]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [ ] No [X]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$

16.3

FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2017	2016	2015	2014	2013
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	546,413,700	548,783,122	514,020,410	498,731,095	471,525,914
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	546,413,700	548,783,122	514,020,410	498,731,095	471,525,914
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	525,538,029	527,862,987	493,520,897	480,761,405	454,508,720
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	525,538,029	527,862,987	493,520,897	480,761,405	454,508,720
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	133,432,478	132,431,093	80,870,536	107,627,704	34,723,606
14. Net investment gain (loss) (Line 11)	171,998,119	183,681,207	155,702,099	193,187,791	196,890,632
15. Total other income (Line 15)	447,708	(32,545)	(302,931)	126,949	124,460
16. Dividends to policyholders (Line 17)	160,094,059	139,934,639	119,993,447	164,949,513	128,965,717
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	145,784,246	176,145,116	116,276,257	135,992,931	102,772,981
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,294,193,781	4,968,411,622	4,794,677,903	4,819,205,276	4,764,566,929
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,956,715	5,681,916	6,142,850	6,117,341	5,458,731
20.2 Deferred and not yet due (Line 15.2)	302,066,576	309,060,001	298,235,637	288,748,512	279,103,552
20.3 Accrued retrospective premiums (Line 15.3)	15,215,488	18,181,006	19,523,352	20,143,543	26,262,586
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,404,693,507	3,323,823,878	3,370,694,704	3,503,500,601	3,582,288,848
22. Losses (Page 3, Line 1 )	2,289,539,131	2,403,628,177	2,498,175,359	2,558,793,900	2,646,271,762
23. Loss adjustment expenses (Page 3, Line 3)	444,189,903	437,571,937	426,964,316	419,691,934	409,195,230
24. Unearned premiums (Page 3, Line 9)	232,192,612	233,349,741	221,996,279	219,608,956	213,457,916
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	1,889,500,274	1,644,587,744	1,423,983,199	1,315,704,675	1,182,278,081
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	42,575,381	87,901,557	84,549,096	38,405,506	63,490,800
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	1,889,500,274	1,644,587,744	1,423,983,199	1,315,704,675	1,182,278,081
29. Authorized control level risk-based capital	157,173,241	140,654,255	142,600,467	144,733,740	149,153,263
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	79.1	78.7	86.2	84.3	82.7
31. Stocks (Lines 2.1 & 2.2)	12.0	10.4	9.9	10.0	11.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.5	0.6	0.3	0.3	0.3
34. Cash, cash equivalents and short-term investments (Line 5)	2.8	8.4	1.8	1.5	1.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.4	0.6	0.6	0.6	0.6
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	4.1	1.4	1.2	3.3	3.9
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA  
(Continued)

	1	2	3	4	5
	2017	2016	2015	2014	2013
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	116,712,703	46,042,111	(13,484,933)	(4,022,856)	84,729,046
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	244,912,530	220,604,545	108,278,524	133,426,594	179,427,406
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	325,352,443	301,184,133	306,632,274	295,556,578	278,038,869
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	325,352,443	301,184,133	306,632,274	295,556,578	278,038,869
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	318,298,353	292,808,018	298,357,419	288,081,430	271,291,064
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	318,298,353	292,808,018	298,357,419	288,081,430	271,291,064
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	38.8	38.4	48.4	42.3	55.3
68. Loss expenses incurred (Line 3)	15.7	15.6	15.1	15.3	17.0
69. Other underwriting expenses incurred (Line 4)	20.2	20.3	20.0	19.7	19.7
70. Net underwriting gain (loss) (Line 8)	25.3	25.6	16.5	22.7	8.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	20.2	19.9	20.0	19.5	18.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	54.4	54.0	63.5	57.6	72.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	27.8	32.1	34.7	36.5	38.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(268,913)	(265,473)	(226,287)	(252,922)	(197,395)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(16.4)	(18.6)	(17.2)	(21.4)	(19.7)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(494,622)	(455,835)	(457,884)	(420,932)	(331,635)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(34.7)	(34.6)	(38.7)	(42.0)	(36.2)

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

Yes [ ] No [ ]

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

If no, please explain:

.....  
.....  
.....  
.....



36196201743038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2017

NAIC Group Code 0000

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	498,522,071	500,011,644	160,094,059	226,255,196	304,525,356	180,055,692	2,268,021,112	14,490,707	17,163,276	84,305,302	30,557,124	263,639
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	498,522,071	500,011,644	160,094,059	226,255,196	304,525,356	180,055,692	2,268,021,112	14,490,707	17,163,276	84,305,302	30,557,124	263,639
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19. OR

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.



36196201743059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2017

NAIC Group Code 0000

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	498,522,071	500,011,644	160,094,059	226,255,196	304,525,356	180,055,692	2,268,021,112	14,490,707	17,163,276	84,305,302	30,557,124	263,639
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	498,522,071	500,011,644	160,094,059	226,255,196	304,525,356	180,055,692	2,268,021,112	14,490,707	17,163,276	84,305,302	30,557,124	263,639
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

## SCHEDULE F – PART 1

Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

[illegible]



**NONE      Schedule F - Part 2 Premium Portfolio**

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	Funds Held by Company Under Reinsurance Treaties
06-1430254	10348	Arch Reinsurance Company	DE		241													
13-1963496	20281	Federal Insurance Company	IN			2		281		417				700			700	
13-2673100	22039	General Reinsurance Corporation	DE					1,049		2,115				3,164			3,164	
06-0383750	19682	Hartford Fire Insurance Company	CT			14		322		640				976			976	
06-1481194	10829	Markel Global Reinsurance Company	DE		118													
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		252										1		(1)	
02-0311919	29874	North American Specialty Insurance Compan	NH			4		562		2,558				3,124			3,124	
47-0698507	23680	Odyssey Reinsurance Company	CT		37													
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		55													
94-6078058	21911	San Francisco Reinsurance Company	CA			14		322		640				976			976	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					2,194		11,012				13,206			13,206	
13-2997499	38776	Sirius America Insurance Company	NY			11		258		512				781			781	
31-0542366	10677	The Cincinnati Insurance Company	OH		141													
13-1290712	20583	XL Reinsurance America, Incorporated	NY		167													
0999998	Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				1,011	45		4,988		17,894				22,927	1		22,926	
AA-9992118	00000	National Workers' Compensation Reinsurance	NY		18,904			23,634		40,469		7,045		71,148	3,061		68,087	
1099999	Total Authorized - Pools - Mandatory Pools* @				18,904			23,634		40,469		7,045		71,148	3,061		68,087	
AA-1340085	00000	E+S Ruckversicherung AG	DEU					12		26				38			38	
AA-1340125	00000	Hannover Rueck SE	DEU			2		52		103				157			157	
AA-1126609	00000	Lloyd's Underwriter Syndicate No. 0609 (AUW	GBR		35													
AA-1126623	00000	Lloyd's Underwriter Syndicate No. 0623 (AFB)	GBR		6													
AA-1126727	00000	Lloyd's Underwriter Syndicate No. 0727 (SAM	GBR		31													
AA-1126780	00000	Lloyd's Underwriter Syndicate No. 0780 (ADV	GBR		13													

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties.  
The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1) _____	_____	0
2) _____	_____	0
3) _____	_____	0
4) _____	_____	0
5) _____	_____	0

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables,  
Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1) National Workers' Compensation Reinsurance Poo	71,148	18,904	Yes [ ] No [ X ]
2) Swiss Reinsurance America Corporation	13,206	0	Yes [ ] No [ X ]
3) General Reinsurance Corporation	3,164	0	Yes [ ] No [ X ]
4) North American Specialty Insurance Company	3,124	0	Yes [ ] No [ X ]
5) San Francisco Reinsurance Company	976	0	Yes [ ] No [ X ]

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	Funds Held by Company Under Reinsurance Treaties	
AA-1128623	00000	Lloyd's Underwriter Syndicate No. 2623 (AFB)	GBR		27														
AA-1128987	00000	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		183														
AA-1129000	00000	Lloyd's Underwriter Syndicate No. 3000 (MKL)	GBR		7														
AA-1126004	00000	Lloyd's Underwriter Syndicate No. 4444 (CNP)	GBR		31														
1299998	Total Authorized - Other Non-U.S. Insurers# (Under \$100,000)																		
1299999	Total Authorized - Other Non-U.S. Insurers#				333	2		64		129				195			195		
1399999	Total Authorized - Total Authorized				20,248	47		28,686		58,492		7,045		94,270	3,062		91,208		
AA-3194128	00000	Allied World Assurance Company	BMU		184														
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		197														
AA-1460023	00000	Tokio Millennium Re Ag	CHE		247										1		(1)		
2599998	Total Unauthorized - Other non-U.S. Insurers# (under \$100,000)																		
2599999	Total Unauthorized - Other non-U.S. Insurers#				628										1		(1)		
2699999	Total Unauthorized - Total Unauthorized				628										1		(1)		
4099999	Total Authorized, Unauthorized and Certified				20,876	47		28,686		58,492		7,045		94,270	3,063		91,207		
9999999	Totals				20,876	47		28,686		58,492		7,045		94,270	3,063		91,207		

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties.  
The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

1	2	3
Name of Reinsurer	Commission Rate	Ceded Premium
1) _____	_____	0
2) _____	_____	0
3) _____	_____	0
4) _____	_____	0
5) _____	_____	0

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables,  
Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

1	2	3	4
Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1) National Workers' Compensation Reinsurance Poo	71,148	18,904	Yes [ ] No [ X ]
2) Swiss Reinsurance America Corporation	13,206	0	Yes [ ] No [ X ]
3) General Reinsurance Corporation	3,164	0	Yes [ ] No [ X ]
4) North American Specialty Insurance Company	3,124	0	Yes [ ] No [ X ]
5) San Francisco Reinsurance Company	976	0	Yes [ ] No [ X ]

## SCHEDULE F – PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1  ID Number	2  NAIC Company Code	3  Name of Reinsurer	4  Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12  Percentage Overdue Col. 10 / Col. 11	13  Percentage More Than 120 Days Overdue Col. 9 / Col.11
				5  Current	Overdue					11  Total Due Cols. 5 + 10		
					6  1 to 29 Days	7  30 - 90 Days	8  91 - 120 Days	9  Over 120 Days	10  Total Overdue Cols. 6 + 7 + 8 + 9			
13-1963496 06-0383750 94-6078058 13-2997499 02-0311919	20281 19682 21911 38776 29874	Federal Insurance Company Hartford Fire Insurance Company San Francisco Reinsurance Company Sirius America Insurance Company North American Specialty Insurance Company	IN CT CA NY NH	2 14 14 11 4						2 14 14 11 4		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			45						45		
AA-1340085 AA-1340125	00000 00000	E+S Ruckversicherung AG Hannover Rueck SE	DEU DEU	2						2		
1299999	Total Authorized - Other Non-U.S. Insurers#			2						2		
1399999	Total Authorized - Total Authorized			47						47		
4099999	Total Authorized, Unauthorized and Certified			47						47		
9999999	Totals			47						47		

## SCHEDULE F – PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (\$000 Omitted)

[illegible]

1. Amounts in dispute totaling \$ ..... 0 are included in Column 6.
2. Amounts in dispute totaling \$ ..... 0 are excluded from Column 15.

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			NONE	

- NONE Schedule F - Part 6 - Section 1
- NONE Schedule F - Part 6 - Section 2
- NONE Schedule F - Part 7
- NONE Schedule F - Part 8 Overdue Reinsurance

SCHEDULE F – PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,896,288,252		4,896,288,252
2. Premiums and considerations (Line 15)	324,238,779		324,238,779
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	46,807	(46,807)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	1,025,000		1,025,000
5. Other assets	72,594,943		72,594,943
6. Net amount recoverable from reinsurers		23,120,370	23,120,370
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,294,193,781	23,073,563	5,317,267,344
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,733,729,034	23,075,638	2,756,804,672
10. Taxes, expenses, and other obligations (Lines 4 through 8)	85,297,086		85,297,086
11. Unearned premiums (Line 9)	232,192,612		232,192,612
12. Advance premiums (Line 10)	4,281,008		4,281,008
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	3,062,693	(2,075)	3,060,618
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	40,969,880		40,969,880
17. Provision for reinsurance (Line 16)			
18. Other liabilities	305,161,194		305,161,194
19. Total liabilities excluding protected cell business (Line 26)	3,404,693,507	23,073,563	3,427,767,070
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,889,500,274	X X X	1,889,500,274
22. Totals (Line 38)	5,294,193,781	23,073,563	5,317,267,344

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?    Yes [    ]    No [ X ]

If yes, give full explanation:



- NONE Schedule H - Part 1
- NONE Schedule H - Part 2, 3 and 4
- NONE Schedule H - Part 5

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	X X X	X X X	X X X	28,863	1,118	1,613		6,795		126	36,153	X X X
2. 2008	440,547	24,174	416,373	264,874	13,190	9,779		35,903		6,726	297,366	X X X
3. 2009	355,674	15,283	340,391	215,596	4,777	8,799		32,952		6,908	252,570	X X X
4. 2010	343,988	11,022	332,966	214,967	4,346	8,063		33,135		7,920	251,819	X X X
5. 2011	366,804	9,963	356,841	215,608	4,822	7,867		35,193		6,176	253,846	X X X
6. 2012	411,780	9,527	402,253	228,368	3,497	8,290		38,136		5,636	271,297	X X X
7. 2013	450,454	15,278	435,176	252,128	7,827	8,881		42,336		5,261	295,518	X X X
8. 2014	492,501	17,891	474,610	256,065	6,404	9,651		43,494		5,237	302,806	X X X
9. 2015	511,398	20,264	491,134	241,969	5,584	9,547		42,522		3,204	288,454	X X X
10. 2016	537,398	20,888	516,510	211,465	4,948	11,037		43,509		2,231	261,063	X X X
11. 2017	547,349	20,654	526,695	116,373	2,096	7,883		32,720		279	154,880	X X X
12. Totals	X X X	X X X	X X X	2,246,276	58,609	91,410		386,695		49,704	2,665,772	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	353,156	17,107	692,451	45,114			43,258		182,276		3,874	1,208,920	X X X
2. 2008	19,822	1,501	54,150	1,050			3,239		13,650		528	88,310	X X X
3. 2009	17,752	844	44,951	509			2,320		9,778		553	73,448	X X X
4. 2010	15,840	330	55,735	836			2,724		11,478		1,037	84,611	X X X
5. 2011	20,050	46	51,374	1,166			2,790		11,774		1,008	84,776	X X X
6. 2012	23,049	183	65,575	1,345			2,556		11,441		1,001	101,093	X X X
7. 2013	25,765	1,725	80,174	465			2,863		12,416		2,312	119,028	X X X
8. 2014	42,664	843	80,308	1,833			3,255		14,148		2,817	137,699	X X X
9. 2015	62,237	1,247	94,184	1,561			4,049		17,637		3,765	175,299	X X X
10. 2016	88,725	2,903	127,977	858			6,084		26,487		7,873	245,512	X X X
11. 2017	116,919	1,957	243,859	3,755			11,167		48,800		9,826	415,033	X X X
12. Totals	785,979	28,686	1,590,738	58,492			84,305		359,885		34,594	2,733,729	X X X

	Total Losses and			Loss and Loss Expense Percentage			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet	
	Loss Expenses Incurred			(Incurred/Premiums Earned)						Reserves After Discount	
	26 Direct and Assumed	27  Ceded	28  Net	29 Direct and Assumed	30  Ceded	31  Net	32  Loss	33  Loss Expense		35  Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	983,386	225,534
2. 2008	401,417	15,741	385,676	91.118	65.115	92.628				71,421	16,889
3. 2009	332,148	6,130	326,018	93.386	40.110	95.778				61,350	12,098
4. 2010	341,942	5,512	336,430	99.405	50.009	101.040				70,409	14,202
5. 2011	344,656	6,034	338,622	93.962	60.564	94.894				70,212	14,564
6. 2012	377,415	5,025	372,390	91.655	52.745	92.576				87,096	13,997
7. 2013	424,563	10,017	414,546	94.252	65.565	95.259				103,749	15,279
8. 2014	449,585	9,080	440,505	91.286	50.752	92.814				120,296	17,403
9. 2015	472,145	8,392	463,753	92.324	41.413	94.425				153,613	21,686
10. 2016	515,284	8,709	506,575	95.885	41.694	98.077				212,941	32,571
11. 2017	577,721	7,808	569,913	105.549	37.804	108.206				355,066	59,967
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,289,539	444,190

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	2,439,332	2,374,248	2,335,693	2,196,300	2,111,934	2,016,978	1,893,977	1,789,025	1,677,910	1,576,111	(101,799)	(212,914)
2. 2008	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	346,517	340,070	(6,447)	(18,011)
3. 2009	X X X	378,822	386,775	369,207	359,306	331,768	314,561	303,347	293,749	286,012	(7,737)	(17,335)
4. 2010	X X X	X X X	375,552	378,168	349,479	342,925	325,215	309,615	300,533	294,649	(5,884)	(14,966)
5. 2011	X X X	X X X	X X X	407,975	384,120	366,707	343,535	322,366	314,968	296,967	(18,001)	(25,399)
6. 2012	X X X	X X X	X X X	X X X	447,676	414,090	384,841	359,997	341,142	326,446	(14,696)	(33,551)
7. 2013	X X X	X X X	X X X	X X X	X X X	450,545	421,160	402,729	377,955	362,736	(15,219)	(39,993)
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	471,549	450,224	413,062	388,490	(24,572)	(61,734)
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	478,836	442,911	408,117	(34,794)	(70,719)
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	481,761	441,997	(39,764)	X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	491,573	X X X	X X X
12. Totals											(268,913)	(494,622)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	118,358	198,989	261,930	313,155	358,545	395,580	432,245	462,780	492,138	X X X	X X X
2. 2008	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	258,791	261,463	X X X	X X X
3. 2009	X X X	79,201	160,087	192,440	204,941	209,861	213,570	215,866	217,977	219,618	X X X	X X X
4. 2010	X X X	X X X	81,582	159,046	189,816	204,030	211,754	214,644	216,949	218,684	X X X	X X X
5. 2011	X X X	X X X	X X X	83,810	162,803	194,216	205,470	211,403	215,181	218,653	X X X	X X X
6. 2012	X X X	X X X	X X X	X X X	94,365	179,505	211,527	224,424	230,245	233,161	X X X	X X X
7. 2013	X X X	X X X	X X X	X X X	X X X	94,863	193,137	229,695	245,182	253,182	X X X	X X X
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	105,442	208,824	244,994	259,312	X X X	X X X
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,370	206,321	245,932	X X X	X X X
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	110,648	217,554	X X X	X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	122,160	X X X	X X X

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	1,745,810	1,608,795	1,542,847	1,378,700	1,277,109	1,170,751	1,027,501	913,814	795,902	690,593
2. 2008	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,401	64,020	56,339
3. 2009	X X X	224,690	162,442	132,591	121,045	96,286	79,029	67,023	57,134	46,762
4. 2010	X X X	X X X	220,969	156,715	113,160	104,305	85,637	73,690	64,510	57,623
5. 2011	X X X	X X X	X X X	247,314	150,310	124,521	101,300	77,931	69,003	52,999
6. 2012	X X X	X X X	X X X	X X X	270,453	167,697	128,270	100,094	80,639	66,786
7. 2013	X X X	X X X	X X X	X X X	X X X	271,678	157,100	125,920	99,064	82,572
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	251,536	150,520	108,401	81,730
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	261,234	144,443	96,673
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	258,786	133,203
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,271

- NONE Schedule P - Part 1A Homeowners/Farmowners
- NONE Schedule P - Part 1B Private Passenger
- NONE Schedule P - Part 1C Commercial Auto

SCHEDULE P – PART 1D – WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)  
(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	X X X	X X X	X X X	28,863	1,118	1,613		6,795		126	36,153	X X X
2. 2008	440,547	24,174	416,373	264,874	13,190	9,779		35,903		6,726	297,366	37,616
3. 2009	355,674	15,283	340,391	215,596	4,777	8,799		32,952		6,908	252,570	30,622
4. 2010	343,988	11,022	332,966	214,967	4,346	8,063		33,135		7,920	251,819	30,540
5. 2011	366,804	9,963	356,841	215,608	4,822	7,867		35,193		6,176	253,846	31,551
6. 2012	411,780	9,527	402,253	228,368	3,497	8,290		38,136		5,636	271,297	33,612
7. 2013	450,454	15,278	435,176	252,128	7,827	8,881		42,336		5,261	295,518	36,321
8. 2014	492,501	17,891	474,610	256,065	6,404	9,651		43,494		5,237	302,806	38,797
9. 2015	511,398	20,264	491,134	241,969	5,584	9,547		42,522		3,204	288,454	40,912
10. 2016	537,398	20,888	516,510	211,465	4,948	11,037		43,509		2,231	261,063	41,849
11. 2017	547,349	20,654	526,695	116,373	2,096	7,883		32,720		279	154,880	41,988
12. Totals	X X X	X X X	X X X	2,246,276	58,609	91,410		386,695		49,704	2,665,772	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	353,156	17,107	692,451	45,114			43,258		182,276		3,874	1,208,920	5,329
2. 2008	19,822	1,501	54,150	1,050			3,239		13,650		528	88,310	327
3. 2009	17,752	844	44,951	509			2,320		9,778		553	73,448	252
4. 2010	15,840	330	55,735	836			2,724		11,478		1,037	84,611	284
5. 2011	20,050	46	51,374	1,166			2,790		11,774		1,008	84,776	376
6. 2012	23,049	183	65,575	1,345			2,556		11,441		1,001	101,093	458
7. 2013	25,765	1,725	80,174	465			2,863		12,416		2,312	119,028	634
8. 2014	42,664	843	80,308	1,833			3,255		14,148		2,817	137,699	898
9. 2015	62,237	1,247	94,184	1,561			4,049		17,637		3,765	175,299	1,450
10. 2016	88,725	2,903	127,977	858			6,084		26,487		7,873	245,512	2,869
11. 2017	116,919	1,957	243,859	3,755			11,167		48,800		9,826	415,033	6,398
12. Totals	785,979	28,686	1,590,738	58,492			84,305		359,885		34,594	2,733,729	19,275

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet	
	26 Direct and Assumed	27  Ceded	28  Net	29 Direct and Assumed	30  Ceded	31  Net	32  Loss	33  Loss Expense	Company Pooling Participation Percentage	35	36
										Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	983,386	225,534
2. 2008	401,417	15,741	385,676	91.118	65.115	92.628				71,421	16,889
3. 2009	332,148	6,130	326,018	93.386	40.110	95.778				61,350	12,098
4. 2010	341,942	5,512	336,430	99.405	50.009	101.040				70,409	14,202
5. 2011	344,656	6,034	338,622	93.962	60.564	94.894				70,212	14,564
6. 2012	377,415	5,025	372,390	91.655	52.745	92.576				87,096	13,997
7. 2013	424,563	10,017	414,546	94.252	65.565	95.259				103,749	15,279
8. 2014	449,585	9,080	440,505	91.286	50.752	92.814				120,296	17,403
9. 2015	472,145	8,392	463,753	92.324	41.413	94.425				153,613	21,686
10. 2016	515,284	8,709	506,575	95.885	41.694	98.077				212,941	32,571
11. 2017	577,721	7,808	569,913	105.549	37.804	108.206				355,066	59,967
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,289,539	444,190

NONE	Schedule P - Part 1E Commercial Multiple Peril
NONE	Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurence
NONE	Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made
NONE	Schedule P - Part 1G Special Liability
NONE	Schedule P - Part 1H - Section 1 Other Liab. Occurence
NONE	Schedule P - Part 1H - Section 2 Other Liab. Claims-Made
NONE	Schedule P - Part 1I Special Property
NONE	Schedule P - Part 1J Auto Physical Damage
NONE	Schedule P - Part 1K Fidelity/Surety
NONE	Schedule P - Part 1L Other
NONE	Schedule P - Part 1M International
NONE	Schedule P - Part 1N Nonproportional Assumed Prop.
NONE	Schedule P - Part 1O Nonproportional Assumed Liab.
NONE	Schedule P - Part 1P Nonproportional Assumed Fin. Lines
NONE	Schedule P - Part 1R - Section 1 Prod. Liab. Occurence
NONE	Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made
NONE	Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty
NONE	Schedule P - Part 1T - Warranty

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

SCHEDULE P – PART 2B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

SCHEDULE P – PART 2C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

SCHEDULE P – PART 2D – WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior	2,439,332	2,374,248	2,335,693	2,196,300	2,111,934	2,016,978	1,893,977	1,789,025	1,677,910	1,576,111	(101,799)	(212,914)
2. 2008	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	346,517	340,070	(6,447)	(18,011)
3. 2009	X X X	378,822	386,775	369,207	359,306	331,768	314,561	303,347	293,749	286,012	(7,737)	(17,335)
4. 2010	X X X	X X X	375,552	378,168	349,479	342,925	325,215	309,615	300,533	294,649	(5,884)	(14,966)
5. 2011	X X X	X X X	X X X	407,975	384,120	366,707	343,535	322,366	314,968	296,967	(18,001)	(25,399)
6. 2012	X X X	X X X	X X X	X X X	447,676	414,090	384,841	359,997	341,142	326,446	(14,696)	(33,551)
7. 2013	X X X	X X X	X X X	X X X	X X X	450,545	421,160	402,729	377,955	362,736	(15,219)	(39,993)
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	471,549	450,224	413,062	388,490	(24,572)	(61,734)
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	478,836	442,911	408,117	(34,794)	(70,719)
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	481,761	441,997	(39,764)	X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	491,573	X X X	X X X
12. Totals											(268,913)	(494,622)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	One Year	Two Year
1. Prior												
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

- NONE     Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2
- NONE     Schedule P - Part 2I, 2J, 2K, 2L, 2M
- NONE     Schedule P - Part 2N, 2O, 2P
- NONE     Schedule P - Part 2R Sec. 1 and 2, 2S, 2T



SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000											
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

SCHEDULE P – PART 3B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000											
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

SCHEDULE P – PART 3C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000											
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

SCHEDULE P – PART 3D – WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000	118,358	198,989	261,930	313,155	358,545	395,580	432,245	462,780	492,138	1,964,078	325,319
2. 2008	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	258,791	261,463	26,783	10,506
3. 2009	X X X	79,201	160,087	192,440	204,941	209,861	213,570	215,866	217,977	219,618	22,088	8,282
4. 2010	X X X	X X X	81,582	159,046	189,816	204,030	211,754	214,644	216,949	218,684	22,127	8,129
5. 2011	X X X	X X X	X X X	83,810	162,803	194,216	205,470	211,403	215,181	218,653	22,965	8,210
6. 2012	X X X	X X X	X X X	X X X	94,365	179,505	211,527	224,424	230,245	233,161	23,658	9,496
7. 2013	X X X	X X X	X X X	X X X	X X X	94,863	193,137	229,695	245,182	253,182	24,654	11,033
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	105,442	208,824	244,994	259,312	25,903	11,996
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,370	206,321	245,932	25,870	13,592
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	110,648	217,554	25,455	13,525
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	122,160	24,149	11,441

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
1. Prior	000											
2. 2008												
3. 2009	X X X											
4. 2010	X X X	X X X										
5. 2011	X X X	X X X	X X X									
6. 2012	X X X	X X X	X X X	X X X								
7. 2013	X X X	X X X	X X X	X X X	X X X							
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

- NONE Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2
- NONE Schedule P - Part 3I, 3J, 3K, 3L, 3M
- NONE Schedule P - Part 3N, 3O, 3P
- NONE Schedule P - Part 3R Sec. 1 and 2, 3S, 3T

SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X	X X X				
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SCHEDULE P – PART 4B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X	X X X				
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

SCHEDULE P – PART 4C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X	X X X				
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

SCHEDULE P – PART 4D – WORKERS' COMPENSATION  
(EXLCUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	1,745,810	1,608,795	1,542,847	1,378,700	1,277,109	1,170,751	1,027,501	913,814	795,902	690,593
2. 2008	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,401	64,020	56,339
3. 2009	X X X	224,690	162,442	132,591	121,045	96,286	79,029	67,023	57,134	46,762
4. 2010	X X X	X X X	220,969	156,715	113,160	104,305	85,637	73,690	64,510	57,623
5. 2011	X X X	X X X	X X X	247,314	150,310	124,521	101,300	77,931	69,003	52,999
6. 2012	X X X	X X X	X X X	X X X	270,453	167,697	128,270	100,094	80,639	66,786
7. 2013	X X X	X X X	X X X	X X X	X X X	271,678	157,100	125,920	99,064	82,572
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	251,536	150,520	108,401	81,730
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	261,234	144,443	96,673
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	258,786	133,203
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,271

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X	X X X				
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

- NONE Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2
- NONE Schedule P - Part 4I, 4J, 4K, 4L, 4M
- NONE Schedule P - Part 4N, 4O, 4P
- NONE Schedule P - Part 4R Sec. 1 and 2, 4S, 4T
- NONE Schedule P - Part 5A - Section 1-3
- NONE Schedule P - Part 5B - Section 1-3
- NONE Schedule P - Part 5C - Section 1-3

SCHEDULE P – PART 5D – WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	6,188	2,542	1,404	982	737	605	426	514	472	325
2. 2008	21,295	24,343	25,560	26,087	26,335	26,494	26,610	26,693	26,749	26,783
3. 2009	X X X	17,164	19,885	21,046	21,498	21,733	21,874	21,969	22,054	22,088
4. 2010	X X X	X X X	17,108	20,062	21,095	21,560	21,797	21,941	22,051	22,127
5. 2011	X X X	X X X	X X X	17,862	20,946	21,968	22,500	22,728	22,877	22,965
6. 2012	X X X	X X X	X X X	X X X	18,811	21,678	22,813	23,234	23,522	23,658
7. 2013	X X X	X X X	X X X	X X X	X X X	19,848	22,645	23,867	24,400	24,654
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	21,479	24,112	25,392	25,903
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,202	24,802	25,870
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,810	25,455
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	24,149

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	12,310	9,890	8,237	8,141	7,455	6,892	6,517	6,031	5,616	5,329
2. 2008	5,135	2,635	1,472	970	744	594	484	401	357	327
3. 2009	X X X	4,493	2,357	1,230	807	584	447	361	280	252
4. 2010	X X X	X X X	4,494	2,240	1,261	819	593	456	354	284
5. 2011	X X X	X X X	X X X	4,746	2,288	1,320	814	594	457	376
6. 2012	X X X	X X X	X X X	X X X	5,232	2,370	1,264	866	588	458
7. 2013	X X X	X X X	X X X	X X X	X X X	5,560	2,697	1,374	869	634
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	6,053	2,830	1,394	898
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,146	2,715	1,450
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,201	2,869
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,398

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	1,836	274	142	107	91	81	55	54	76	49
2. 2008	36,081	37,429	37,512	37,549	37,574	37,585	37,590	37,598	37,612	37,616
3. 2009	X X X	29,289	30,483	30,545	30,578	30,590	30,595	30,605	30,613	30,622
4. 2010	X X X	X X X	29,164	30,403	30,481	30,507	30,520	30,528	30,535	30,540
5. 2011	X X X	X X X	X X X	30,227	31,429	31,504	31,525	31,537	31,547	31,551
6. 2012	X X X	X X X	X X X	X X X	32,286	33,503	33,565	33,592	33,606	33,612
7. 2013	X X X	X X X	X X X	X X X	X X X	34,844	36,194	36,264	36,303	36,321
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	37,359	38,702	38,778	38,797
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39,352	40,843	40,912
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,349	41,849
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,988

NONE	Schedule P - Part 5E - Section 1-3
NONE	Schedule P - Part 5F - Section 1A-3A
NONE	Schedule P - Part 5F - Section 1B-3B
NONE	Schedule P - Part 5H - Section 1A-3A
NONE	Schedule P - Part 5H - Section 1B-3B
NONE	Schedule P - Part 5R - Section 1A-3A
NONE	Schedule P - Part 5R - Section 1B-3B
NONE	Schedule P - Part 5T - Warranty

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL  
SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior											
2. 2008											
3. 2009	X X X										
4. 2010	X X X	X X X									
5. 2011	X X X	X X X	X X X								
6. 2012	X X X	X X X	X X X	X X X							
7. 2013	X X X	X X X	X X X	X X X	X X X						
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P–Pt 1)											X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior											
2. 2008											
3. 2009	X X X										
4. 2010	X X X	X X X									
5. 2011	X X X	X X X	X X X								
6. 2012	X X X	X X X	X X X	X X X							
7. 2013	X X X	X X X	X X X	X X X	X X X						
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P–Pt 1)											X X X

SCHEDULE P – PART 6D – WORKERS’ COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior	(19,645)	(6,964)	(1,685)	(1,425)	(1,181)	(1,027)	(1,735)	(788)	(365)	(47)	(47)
2. 2008	460,192	434,378	434,478	432,072	430,187	428,580	427,488	427,170	426,825	426,515	(310)
3. 2009	X X X	388,452	445,604	442,476	441,554	439,456	438,753	438,798	438,629	438,423	(206)
4. 2010	X X X	X X X	288,421	350,573	351,223	347,279	345,826	344,755	345,770	345,429	(341)
5. 2011	X X X	X X X	X X X	311,611	377,735	376,580	373,943	372,651	373,441	373,254	(187)
6. 2012	X X X	X X X	X X X	X X X	348,994	417,780	412,387	410,814	408,554	408,894	340
7. 2013	X X X	X X X	X X X	X X X	X X X	391,499	470,799	466,846	464,745	462,734	(2,011)
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	426,215	508,141	505,014	502,946	(2,068)
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	438,422	524,640	523,216	(1,424)
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	457,742	549,806	92,064
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	461,539	461,539
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	547,349
13. Earned Premiums (Sc P–Pt 1)	440,547	355,674	343,988	366,804	411,780	450,454	492,501	511,398	537,398	547,349	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Prior	(4,508)	1,685	1,014	992	1,812	1,032	968				
2. 2008	28,682	22,802	22,802	22,802	22,802	22,802	22,802	22,802	22,802	22,802	
3. 2009	X X X	19,478	19,478	19,478	19,478	19,478	19,478	19,478	19,478	19,478	
4. 2010	X X X	X X X	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008	
5. 2011	X X X	X X X	X X X	8,971	8,971	8,971	8,971	8,971	8,971	8,971	
6. 2012	X X X	X X X	X X X	X X X	7,715	7,715	7,715	7,715	7,715	7,715	
7. 2013	X X X	X X X	X X X	X X X	X X X	14,246	14,246	14,246	14,246	14,246	
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	16,923	18,088	18,088	18,088	
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	19,099	19,099	19,099	
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,888	20,888	
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,654	20,654
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,654
13. Earned Premiums (Sc P–Pt 1)	24,174	15,283	11,022	9,963	9,527	15,278	17,891	20,264	20,888	20,654	X X X

- NONE Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A
- NONE Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B
- NONE Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2
- NONE Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B



SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS  
(\$000 omitted)

SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,733,729	366,356	13.401	525,538	77,307	14.710
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,733,729	366,356	13.401	525,538	77,307	14.710

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	375,720	396,632	373,266	371,751	359,764	356,793	342,707	339,624	322,797	320,661
2. 2008	33,530	73,744	85,009	96,034	93,891	77,706	76,931	75,987	74,816	74,505
3. 2009	X X X	25,859	79,109	79,233	78,302	80,414	74,706	67,474	66,479	63,429
4. 2010	X X X	X X X	36,553	78,252	74,527	77,785	71,867	73,579	64,711	63,775
5. 2011	X X X	X X X	X X X	35,337	77,853	83,866	78,743	77,024	72,342	65,842
6. 2012	X X X	X X X	X X X	X X X	30,973	81,192	65,916	65,594	58,003	55,763
7. 2013	X X X	X X X	X X X	X X X	X X X	25,558	86,243	77,386	73,602	63,910
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	35,823	86,282	78,124	72,164
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39,542	78,480	70,505
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,605	80,998
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	33,241

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	185,866	171,913	135,863	119,047	99,149	92,324	71,585	64,361	41,948	34,530
2. 2008	21,785	24,227	23,742	31,235	29,528	17,899	16,744	15,427	13,662	12,779
3. 2009	X X X	15,695	34,385	28,756	25,483	26,833	20,328	13,999	12,423	8,888
4. 2010	X X X	X X X	24,413	35,145	24,701	25,568	19,675	21,359	12,625	12,137
5. 2011	X X X	X X X	X X X	23,748	32,730	33,089	24,764	22,444	16,638	11,331
6. 2012	X X X	X X X	X X X	X X X	20,902	40,866	21,850	20,276	12,701	10,395
7. 2013	X X X	X X X	X X X	X X X	X X X	13,135	37,184	24,288	19,122	10,688
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	22,294	37,483	24,531	17,552
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,440	29,058	17,582
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,263	28,717
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	18,190

SCHEDULE P – PART 7A  
PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	1,601,571	1,634,713	1,632,775	1,659,683	1,679,259	1,689,244	1,694,800	1,698,842	1,699,634	1,700,430
2. 2008	97,557	103,518	107,115	110,345	111,983	112,096	111,817	111,276	110,580	109,861
3. 2009	X X X	44,916	90,086	71,053	73,780	72,743	72,861	72,442	72,272	71,494
4. 2010	X X X	X X X	39,513	90,717	70,437	72,882	71,586	70,345	70,038	69,280
5. 2011	X X X	X X X	X X X	32,882	81,662	59,003	60,260	57,965	57,314	57,503
6. 2012	X X X	X X X	X X X	X X X	36,565	86,335	61,798	63,948	62,793	61,674
7. 2013	X X X	X X X	X X X	X X X	X X X	36,634	91,080	65,642	64,791	62,632
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	36,345	85,608	56,730	55,084
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	33,689	85,729	54,448
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	31,170	87,837
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,001

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	33,456	39,105	30,559	21,186	10,805	7,407	3,763	2,013	852	(589)
2. 2008	(16,926)	(14,685)	5,336	3,439	2,344	821	(14)	(305)	(637)	(1,159)
3. 2009	X X X	(3,531)	(15,210)	2,707	1,559	759	151	(154)	(418)	(912)
4. 2010	X X X	X X X	(5,749)	(6,050)	4,372	649	(99)	(1,208)	(330)	(718)
5. 2011	X X X	X X X	X X X	(16,377)	(5,949)	2,691	54	(1,098)	(155)	(818)
6. 2012	X X X	X X X	X X X	X X X	(12,301)	(1,827)	2,400	947	(716)	(939)
7. 2013	X X X	X X X	X X X	X X X	X X X	(16,040)	(5,462)	1,499	297	(1,300)
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X	(18,712)	(10,645)	(114)	(900)
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(21,368)	(10,356)	1,529
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(23,723)	(6,165)
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(22,907)

SCHEDULE P – PART 7B – REINSURANCE LOSS SENSITIVE CONTRACTS  
(\$000 omitted)

SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,733,729	32	0.001	525,538		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,733,729	32	0.001	525,538		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	362	362	366	366	366	363	363	366	361	361
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	50	10	10	10	10	5	5	10		
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SCHEDULE P – PART 7B  
REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior	520	520	520	520	520	520	520	520	520	520
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Prior										
2. 2008										
3. 2009	X X X									
4. 2010	X X X	X X X								
5. 2011	X X X	X X X	X X X							
6. 2012	X X X	X X X	X X X	X X X						
7. 2013	X X X	X X X	X X X	X X X	X X X					
8. 2014	X X X	X X X	X X X	X X X	X X X	X X X				
9. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
10. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
11. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?

Yes ☐ No ☒
- If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$ \_\_\_\_\_

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?

Yes ☐ No ☒

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes ☐ No ☒

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes ☐ No ☐ N/A ☒

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2008		
1.603 2009		
1.604 2010		
1.605 2011		
1.606 2012		
1.607 2013		
1.608 2014		
1.609 2015		
1.610 2016		
1.611 2017		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes ☒ No ☐
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?

Yes ☒ No ☐
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes ☐ No ☒

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:  
(in thousands of dollars)

5.1 Fidelity  
5.2 Surety

\$ \_\_\_\_\_  
\$ \_\_\_\_\_
6. Claim count information is reported per claim or per claimant. (indicate which).

Per Claimant
- If not the same in all years, explain in Interrogatory 7.

- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes ☐ No ☒

- 7.2 An extended statement may be attached

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN  
Allocated By States and Territories

States, Etc.		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
		Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	N								
2. Alaska	AK	N								
3. Arizona	AZ	N								
4. Arkansas	AR	N								
5. California	CA	N								
6. Colorado	CO	N								
7. Connecticut	CT	N								
8. Delaware	DE	N								
9. District of Columbia	DC	N								
10. Florida	FL	N								
11. Georgia	GA	N								
12. Hawaii	HI	N								
13. Idaho	ID	N								
14. Illinois	IL	N								
15. Indiana	IN	N								
16. Iowa	IA	N								
17. Kansas	KS	N								
18. Kentucky	KY	N								
19. Louisiana	LA	N								
20. Maine	ME	N								
21. Maryland	MD	N								
22. Massachusetts	MA	N								
23. Michigan	MI	N								
24. Minnesota	MN	N								
25. Mississippi	MS	N								
26. Missouri	MO	N								
27. Montana	MT	N								
28. Nebraska	NE	N								
29. Nevada	NV	N								
30. New Hampshire	NH	N								
31. New Jersey	NJ	N								
32. New Mexico	NM	N								
33. New York	NY	N								
34. North Carolina	NC	N								
35. North Dakota	ND	N								
36. Ohio	OH	N								
37. Oklahoma	OK	N								
38. Oregon	OR	L	498,522,071	500,011,644	160,094,059	304,525,356	180,055,692	2,268,021,112		
39. Pennsylvania	PA	N								
40. Rhode Island	RI	N								
41. South Carolina	SC	N								
42. South Dakota	SD	N								
43. Tennessee	TN	N								
44. Texas	TX	N								
45. Utah	UT	N								
46. Vermont	VT	N								
47. Virginia	VA	N								
48. Washington	WA	N								
49. West Virginia	WV	N								
50. Wisconsin	WI	N								
51. Wyoming	WY	N								
52. American Samoa	AS	N								
53. Guam	GU	N								
54. Puerto Rico	PR	N								
55. U.S. Virgin Islands	VI	N								
56. Northern Mariana Islands	MP	N								
57. Canada	CAN	N								
58. Aggregate Other Alien	OT	X X X								
59. Totals	(a) 1		498,522,071	500,011,644	160,094,059	304,525,356	180,055,692	2,268,021,112		

DETAILS OF WRITE-INS									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

Premiums are allocated to those states where the insured risks are located.

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

- NONE Schedule T - Part 2
- NONE Schedule Y - Part 1
- NONE Schedule Y - Part 1A
- NONE Schedule Y - Part 2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management’s Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
JUNE FILING	
9. Will an audited financial report be filed by June 1?	WAIVED
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED
AUGUST FILING	
11. Will the 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?	WAIVED

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplemental A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. 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
26. 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
27. 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?	YES
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	NO
APRIL FILING	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. 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
33. 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
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
AUGUST FILING	
35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

Explanation:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Explanation 13:

Not applicable.

Explanation 14:

Not applicable.

Explanation 15:

Not applicable.

Explanation 16:

Not applicable.

Explanation 17:

Not applicable.

Explanation 18:

Not applicable.

Explanation 19:

Not applicable.

Explanation 22:

Not applicable.

Explanation 23:

Not applicable.

Explanation 24:

Not applicable.

Explanation 25:

Not applicable.

Explanation 26:

Not applicable.

Explanation 28:

Not applicable.

Explanation 29:

Not applicable.

Explanation 30:

Not applicable.

Explanation 31:

Not applicable.

Explanation 32:

Not applicable.

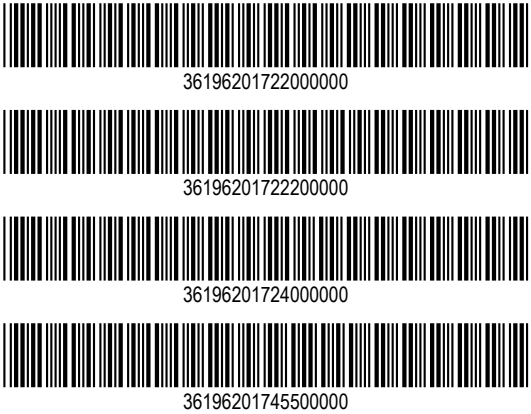
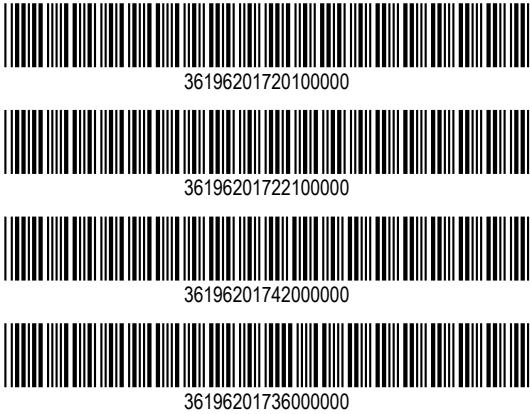
Explanation 33:

Not applicable.

Explanation 34:

Not applicable.

Bar Code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



36196201749000000



36196201740100000



36196201740000000



36196201750500000



36196201722500000



36196201730600000



36196201721600000



36196201755000000



36196201738500000



36196201736500000



36196201750000000



36196201722400000



36196201723000000



36196201721000000



36196201721700000



36196201722300000

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation  
LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. APBO transition liability	611,685	1,438,256
2505. Miscellaneous liabilities	30,777	1,741,704
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	642,462	3,179,960

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	335,423,313	6.85	335,423,313		335,423,313	6.85
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	3,861,861	0.08	3,861,861		3,861,861	0.08
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	35,993,324	0.74	35,993,324		35,993,324	0.74
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	1,019,247	0.02	1,019,247		1,019,247	0.02
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	11,248,417	0.23	11,248,417		11,248,417	0.23
1.43 Revenue and assessment obligations	50,050,749	1.02	50,050,749		50,050,749	1.02
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	77,465,606	1.58	77,465,606		77,465,606	1.58
1.512 Issued or guaranteed by FNMA and FHLMC	418,706,313	8.55	418,706,313		418,706,313	8.55
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	134,784,855	2.75	134,784,855		134,784,855	2.75
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	347,533,553	7.10	347,533,553		347,533,553	7.10
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,905,515,230	38.92	1,905,515,230		1,905,515,230	38.92
2.2 Unaffiliated non-U.S. securities (including Canada)	553,706,072	11.31	553,706,072		553,706,072	11.31
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	589,330,561	12.04	589,330,561		589,330,561	12.04
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	71,463,153	1.46	71,463,153		71,463,153	1.46
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	578,368	0.01	578,368		578,368	0.01
9. Securities Lending (Line 10, Asset Page reinvested collateral)	199,080,475	4.07	199,080,475	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	139,263,137	2.84	139,263,137	199,080,475	338,343,612	6.91
11. Other invested assets	21,264,019	0.43	21,264,019		21,264,019	0.43
12. Total invested assets	4,896,288,253	100.00	4,896,288,253	199,080,475	4,896,288,253	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		26,414,955
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)	46,046,274	46,046,274
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		(24,415)
5.	Deduct amounts received on disposals, Part 3, Column 15		487,735
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	485,926	
	8.2 Totals, Part 3, Column 9		485,926
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		71,463,153
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		71,463,153

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		27,966,503
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		5,015
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		4,169,274
7.	Deduct amounts received on disposals, Part 3, Column 16		10,873,254
8.	Deduct amortization of premium and depreciation		3,519
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		21,264,019
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		21,264,019

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,063,940,189
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,985,370,860
3.	Accrual of discount		3,541,778
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	1,399,253	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	115,408,554	
	4.4 Part 4, Column 11	(78,122)	116,729,685
5.	Total gain (loss) on disposals, Part 4, Column 19		26,532,081
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,707,431,352
7.	Deduct amortization of premium		24,038,028
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13	6,112	6,112
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		4,464,639,101
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		4,464,639,101

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
<b>BONDS</b>  Governments (Including all obligations guaranteed by governments)	1. United States	412,888,919	415,865,028	412,202,368	408,705,499
	2. Canada				
	3. Other Countries	35,993,324	35,935,769	36,095,132	33,997,000
	4. Totals	448,882,243	451,800,797	448,297,500	442,702,499
U.S. States, Territories and Possessions (Direct and guranteed)	5. Totals	1,019,247	1,026,550	1,055,460	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	11,248,417	11,100,145	11,247,755	11,570,000
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	607,403,777	626,415,220	619,795,212	564,713,255
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	2,253,048,784	2,416,335,776	2,286,698,444	2,201,306,820
	9. Canada	48,367,016	54,906,967	49,047,196	47,325,000
	10. Other Countries	505,339,056	544,703,681	506,202,882	508,685,426
	11. Totals	2,806,754,856	3,015,946,424	2,841,948,522	2,757,317,246
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,875,308,540	4,106,289,136	3,922,344,449	3,777,303,000
<b>PREFERRED STOCKS</b>  Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>  Industrial and Miscellaneous (unaffiliated)	20. United States	304,566,034	304,566,034	148,680,711	
	21. Canada	18,799,645	18,799,645	9,177,466	
	22. Other Countries	265,964,882	265,964,882	129,836,697	
	23. Totals	589,330,561	589,330,561	287,694,874	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	589,330,561	589,330,561	287,694,874	
	26. Total Stocks	589,330,561	589,330,561	287,694,874	
	27. Total Bonds and Stocks	4,464,639,101	4,695,619,697	4,210,039,323	

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	2	3	4	5	6	7	8	9	10	11	12
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
505	<b>1. U.S. Governments</b>												
	1.1 NAIC 1	11,984,603	124,925,190	133,592,867	12,280,448	130,105,811	X X X	412,888,919	10.508	377,346,531	9.585	412,888,919	
	1.2 NAIC 2						X X X						
	1.3 NAIC 3						X X X						
	1.4 NAIC 4						X X X						
	1.5 NAIC 5						X X X						
	1.6 NAIC 6						X X X						
	1.7 Totals	11,984,603	124,925,190	133,592,867	12,280,448	130,105,811	X X X	412,888,919	10.508	377,346,531	9.585	412,888,919	
	<b>2. All Other Governments</b>												
	2.1 NAIC 1		2,801,032	2,695,146			X X X	5,496,178	0.140				5,496,178
	2.2 NAIC 2		3,885,610	2,524,110		19,127,228	X X X	25,536,948	0.650	8,723,921	0.222	12,133,808	13,403,140
	2.3 NAIC 3			4,960,198			X X X	4,960,198	0.126	9,741,636	0.247		4,960,198
	2.4 NAIC 4						X X X						
	2.5 NAIC 5						X X X						
	2.6 NAIC 6						X X X						
	2.7 Totals		6,686,642	10,179,454		19,127,228	X X X	35,993,324	0.916	18,465,557	0.469	12,133,808	23,859,516
	<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
	3.1 NAIC 1						X X X						
	3.2 NAIC 2		1,019,247				X X X	1,019,247	0.026	1,034,033	0.026	1,019,247	
	3.3 NAIC 3						X X X						
	3.4 NAIC 4						X X X						
	3.5 NAIC 5						X X X						
	3.6 NAIC 6						X X X						
	3.7 Totals		1,019,247				X X X	1,019,247	0.026	1,034,033	0.026	1,019,247	
	<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
	4.1 NAIC 1		5,060,000				X X X	5,060,000	0.129	5,060,000	0.129	5,060,000	
	4.2 NAIC 2						X X X						
	4.3 NAIC 3						X X X						
	4.4 NAIC 4					6,188,417	X X X	6,188,417	0.157			6,188,417	
	4.5 NAIC 5						X X X						
	4.6 NAIC 6						X X X						
	4.7 Totals		5,060,000			6,188,417	X X X	11,248,417	0.286	5,060,000	0.129	11,248,417	
	<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
	5.1 NAIC 1	139,116,829	216,861,607	159,637,327	109,844,446	31,339,944	X X X	656,800,153	16.715	837,187,966	21.265	623,781,072	33,019,081
	5.2 NAIC 2		634,728	3,746,964			X X X	4,381,692	0.112	6,417,432	0.163	4,381,692	
	5.3 NAIC 3						X X X						
	5.4 NAIC 4						X X X						
	5.5 NAIC 5						X X X						
	5.6 NAIC 6						X X X						
	5.7 Totals	139,116,829	217,496,335	163,384,291	109,844,446	31,339,944	X X X	661,181,845	16.826	843,605,398	21.428	628,162,764	33,019,081



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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	91,660,266	367,421,154	452,177,953	162,698,354	132,558,907	X X X	1,206,516,634	30.704	1,158,482,618	29.426	746,293,621	460,223,014
6.2 NAIC 2	35,890,781	355,398,655	542,173,590	232,767,994	184,076,950	X X X	1,350,307,970	34.364	1,234,426,716	31.355	1,109,778,372	240,529,598
6.3 NAIC 3	3,437,333	59,687,952	74,269,482	36,682,855	5,690,029	X X X	179,767,651	4.575	218,835,639	5.558	153,111,474	26,656,176
6.4 NAIC 4	3,888,728	28,271,743	15,736,530	3,339,931		X X X	51,236,932	1.304	52,785,028	1.341	28,213,867	23,023,065
6.5 NAIC 5		426,528				X X X	426,528	0.011			426,528	
6.6 NAIC 6						X X X			342,851	0.009		
6.7 Totals	134,877,108	811,206,032	1,084,357,555	435,489,134	322,325,886	X X X	2,788,255,715	70.958	2,664,872,852	67.689	2,037,823,862	750,431,853
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2				5,896,708	7,493,145	X X X	13,389,853	0.341	21,182,467	0.538	13,389,853	
7.3 NAIC 3			2,399,898		3,077,033	X X X	5,476,931	0.139	5,397,218	0.137	5,476,931	
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals			2,399,898	5,896,708	10,570,178	X X X	18,866,784	0.480	26,579,685	0.675	18,866,784	
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 Totals						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 Totals	X X X	X X X	X X X	X X X	X X X							

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.7	Total from Col. 8 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 242,761,698	717,068,983	748,103,293	284,823,248	294,004,662		2,286,761,884	58.195	X X X	X X X	1,788,023,612	498,738,273
10.2 NAIC 2	(d) 35,890,781	360,938,240	548,444,664	238,664,702	210,697,323		1,394,635,710	35.492	X X X	X X X	1,140,702,972	253,932,738
10.3 NAIC 3	(d) 3,437,333	59,687,952	81,629,578	36,682,855	8,767,062		190,204,780	4.840	X X X	X X X	158,588,405	31,616,374
10.4 NAIC 4	(d) 3,888,728	28,271,743	15,736,530	3,339,931	6,188,417		57,425,349	1.461	X X X	X X X	34,402,284	23,023,065
10.5 NAIC 5	(d) 426,528	426,528					426,528	0.011	X X X	X X X	426,528	
10.6 NAIC 6	(d)						(c)		X X X	X X X		
10.7 Totals	285,978,540	1,166,393,446	1,393,914,065	563,510,736	519,657,464		(b) 3,929,454,251	100.000	X X X	X X X	3,122,143,801	807,310,450
10.8 Line 10.7 as a % of Col. 7	7.278	29.683	35.473	14.341	13.225		100.000	X X X	X X X	X X X	79.455	20.545
11. Total Bonds Prior Year												
11.1 NAIC 1	532,597,355	633,747,257	648,722,376	251,299,466	311,710,661		X X X	X X X	2,378,077,115	60.404	2,001,251,099	376,826,016
11.2 NAIC 2	39,183,364	322,981,013	469,622,363	174,394,476	265,603,353		X X X	X X X	1,271,784,569	32.304	1,110,164,048	161,620,521
11.3 NAIC 3	11,054,189	80,387,406	81,933,406	42,404,299	18,195,193		X X X	X X X	233,974,493	5.943	173,958,078	60,016,415
11.4 NAIC 4		18,043,842	29,291,394	5,449,792			X X X	X X X	52,785,028	1.341	28,787,736	23,997,292
11.5 NAIC 5							X X X	X X X	(c)			
11.6 NAIC 6		342,851					X X X	X X X	(c) 342,851	0.009	342,851	
11.7 Totals	582,834,908	1,055,502,369	1,229,569,539	473,548,033	595,509,207		X X X	X X X	(b) 3,936,964,056	100.000	3,314,503,812	622,460,244
11.8 Line 11.7 as a % of Col. 9	14.804	26.810	31.231	12.028	15.126		X X X	X X X	100.000	X X X	84.189	15.811
12. Total Publicly Traded Bonds												
12.1 NAIC 1	211,711,200	501,497,757	545,788,693	250,296,615	278,729,347		1,788,023,612	45.503	2,001,251,099	50.832	1,788,023,612	X X X
12.2 NAIC 2	22,148,301	270,877,634	430,450,671	222,711,671	194,514,695		1,140,702,972	29.030	1,110,164,048	28.198	1,140,702,972	X X X
12.3 NAIC 3	3,004,842	52,383,358	57,750,288	36,682,855	8,767,062		158,588,405	4.036	173,958,078	4.419	158,588,405	X X X
12.4 NAIC 4	772,694	14,337,486	9,763,756	3,339,931	6,188,417		34,402,284	0.875	28,787,736	0.731	34,402,284	X X X
12.5 NAIC 5		426,528					426,528	0.011			426,528	X X X
12.6 NAIC 6									342,851	0.009		X X X
12.7 Totals	237,637,037	839,522,763	1,043,753,408	513,031,072	488,199,521		3,122,143,801	79.455	3,314,503,812	84.189	3,122,143,801	X X X
12.8 Line 12.7 as a % of Col. 7	7.611	26.889	33.431	16.432	15.637		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	6.048	21.365	26.562	13.056	12.424		79.455	X X X	X X X	X X X	79.455	X X X
13. Total Privately Placed Bonds												
13.1 NAIC 1	31,050,497	215,571,226	202,314,600	34,526,634	15,275,316		498,738,273	12.692	376,826,016	9.571	X X X	498,738,273
13.2 NAIC 2	13,742,480	90,060,606	117,993,993	15,953,031	16,182,628		253,932,738	6.462	161,620,521	4.105	X X X	253,932,738
13.3 NAIC 3	432,491	7,304,593	23,879,290				31,616,374	0.805	60,016,415	1.524	X X X	31,616,374
13.4 NAIC 4	3,116,034	13,934,257	5,972,774				23,023,065	0.586	23,997,292	0.610	X X X	23,023,065
13.5 NAIC 5											X X X	
13.6 NAIC 6											X X X	
13.7 Totals	48,341,502	326,870,682	350,160,657	50,479,665	31,457,944		807,310,450	20.545	622,460,244	15.811	X X X	807,310,450
13.8 Line 13.7 as a % of Col. 7	5.988	40.489	43.374	6.253	3.897		100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	1.230	8.318	8.911	1.285	0.801		20.545	X X X	X X X	X X X	X X X	20.545

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(a) Includes \$ 776,800,115 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5\* designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 53,778,068; NAIC 2 \$ 367,643; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations		95,522,233	113,751,987		126,149,092	X X X	335,423,312	8.536	287,792,489	7.310	335,423,313	
1.2 Residential Mortgage-Backed Securities	11,984,603	29,402,957	19,840,880	12,280,448	3,956,719	X X X	77,465,607	1.971	89,554,042	2.275	77,465,606	
1.3 Commercial Mortgage-Backed Securities						X X X						
1.4 Other Loan-Backed and Structured Securities						X X X						
1.5 Totals	11,984,603	124,925,190	133,592,867	12,280,448	130,105,811	X X X	412,888,919	10.508	377,346,531	9.585	412,888,919	
2. All Other Governments												
2.1 Issuer Obligations		6,686,642	10,179,454		19,127,228	X X X	35,993,324	0.916	18,465,557	0.469	12,133,808	23,859,516
2.2 Residential Mortgage-Backed Securities						X X X						
2.3 Commercial Mortgage-Backed Securities						X X X						
2.4 Other Loan-Backed and Structured Securities						X X X						
2.5 Totals		6,686,642	10,179,454		19,127,228	X X X	35,993,324	0.916	18,465,557	0.469	12,133,808	23,859,516
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		1,019,247				X X X	1,019,247	0.026	1,034,033	0.026	1,019,247	
3.2 Residential Mortgage-Backed Securities						X X X						
3.3 Commercial Mortgage-Backed Securities						X X X						
3.4 Other Loan-Backed and Structured Securities						X X X						
3.5 Totals		1,019,247				X X X	1,019,247	0.026	1,034,033	0.026	1,019,247	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		5,060,000			6,188,417	X X X	11,248,417	0.286	5,060,000	0.129	11,248,417	
4.2 Residential Mortgage-Backed Securities						X X X						
4.3 Commercial Mortgage-Backed Securities						X X X						
4.4 Other Loan-Backed and Structured Securities						X X X						
4.5 Totals		5,060,000			6,188,417	X X X	11,248,417	0.286	5,060,000	0.129	11,248,417	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	80,865,413	33,954,691	18,693,662	21,065,362	12,468,485	X X X	167,047,613	4.251	380,246,673	9.658	167,047,613	
5.2 Residential Mortgage-Backed Securities	57,589,646	163,385,562	122,010,406	88,779,084	18,871,459	X X X	450,636,157	11.468	397,685,699	10.101	450,636,157	
5.3 Commercial Mortgage-Backed Securities	661,770	20,156,082	22,680,223			X X X	43,498,075	1.107	47,864,558	1.216	10,478,994	33,019,081
5.4 Other Loan-Backed and Structured Securities						X X X			17,808,468	0.452		
5.5 Totals	139,116,829	217,496,335	163,384,291	109,844,446	31,339,944	X X X	661,181,845	16.826	843,605,398	21.428	628,162,764	33,019,081
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	77,003,820	557,478,862	848,138,378	408,607,189	318,267,384	X X X	2,209,495,633	56.229	2,144,715,650	54.476	1,839,844,720	369,650,913
6.2 Residential Mortgage-Backed Securities	21,339,407	67,926,581	35,051,816	16,074,110	60,844	X X X	140,452,758	3.574	40,352,664	1.025	580,561	139,872,198
6.3 Commercial Mortgage-Backed Securities	17,519,059	83,122,161	101,195,169	1,318,573	3,997,658	X X X	207,152,620	5.272	267,177,740	6.786	147,747,150	59,405,469
6.4 Other Loan-Backed and Structured Securities	19,014,822	102,678,428	99,972,192	9,489,262		X X X	231,154,704	5.883	212,626,798	5.401	49,651,431	181,503,273
6.5 Totals	134,877,108	811,206,032	1,084,357,555	435,489,134	322,325,886	X X X	2,788,255,715	70.958	2,664,872,852	67.689	2,037,823,862	750,431,853
7. Hybrid Securities												
7.1 Issuer Obligations			2,399,898	5,896,708	10,570,178	X X X	18,866,784	0.480	26,579,685	0.675	18,866,784	
7.2 Residential Mortgage-Backed Securities						X X X						
7.3 Commercial Mortgage-Backed Securities						X X X						
7.4 Other Loan-Backed and Structured Securities						X X X						
7.5 Totals			2,399,898	5,896,708	10,570,178	X X X	18,866,784	0.480	26,579,685	0.675	18,866,784	
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						X X X						
8.2 Residential Mortgage-Backed Securities						X X X						
8.3 Commercial Mortgage-Backed Securities						X X X						
8.4 Other Loan-Backed and Structured Securities						X X X						
8.5 Totals						X X X						

NONE

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3 Totals	X X X	X X X	X X X	X X X	X X X							
10. Total Bonds Current Year												
10.1 Issuer Obligations	157,869,233	699,721,675	993,163,379	435,569,259	492,770,784	X X X	2,779,094,330	70.725	X X X	X X X	2,385,583,902	393,510,429
10.2 Residential Mortgage-Backed Securities	90,913,656	260,715,100	176,903,102	117,133,642	22,889,022	X X X	668,554,522	17.014	X X X	X X X	528,682,324	139,872,198
10.3 Commercial Mortgage-Backed Securities	18,180,829	103,278,243	123,875,392	1,318,573	3,997,658	X X X	250,650,695	6.379	X X X	X X X	158,226,144	92,424,550
10.4 Other Loan-Backed and Structured Securities	19,014,822	102,678,428	99,972,192	9,489,262		X X X	231,154,704	5.883	X X X	X X X	49,651,431	181,503,273
10.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6 Totals	285,978,540	1,166,393,446	1,393,914,065	563,510,736	519,657,464		3,929,454,251	100.000	X X X	X X X	3,122,143,801	807,310,450
10.7 Line 10.6 as a % of Col. 7	7.278	29.683	35.473	14.341	13.225		100.000	X X X	X X X	X X X	79.455	20.545
11. Total Bonds Prior Year												
11.1 Issuer Obligations	432,449,547	652,015,912	876,195,091	359,113,350	544,120,187	X X X	X X X	X X X	2,863,894,087	72.744	2,556,028,282	307,865,805
11.2 Residential Mortgage-Backed Securities	83,288,825	197,372,754	116,851,309	81,754,722	48,324,795	X X X	X X X	X X X	527,592,405	13.401	491,110,505	36,481,901
11.3 Commercial Mortgage-Backed Securities	45,317,966	91,846,286	177,878,046			X X X	X X X	X X X	315,042,298	8.002	190,926,603	124,115,694
11.4 Other Loan-Backed and Structured Securities	21,778,570	114,267,417	58,645,093	32,679,961	3,064,225	X X X	X X X	X X X	230,435,266	5.853	76,438,422	153,996,844
11.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6 Totals	582,834,908	1,055,502,369	1,229,569,539	473,548,033	595,509,207		X X X	X X X	3,936,964,056	100.000	3,314,503,812	622,460,244
11.7 Line 11.6 as a % of Col. 9	14.804	26.810	31.231	12.028	15.126		X X X	X X X	100.000%	X X X	84.189	15.811
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	141,812,292	575,125,975	797,368,872	409,903,077	461,373,686	X X X	2,385,583,902	60.710	2,556,028,282	64.924	2,385,583,902	X X X
12.2 Residential Mortgage-Backed Securities	69,714,039	193,026,829	141,993,120	101,120,159	22,828,177	X X X	528,682,324	13.454	491,110,505	12.474	528,682,324	X X X
12.3 Commercial Mortgage-Backed Securities	13,953,694	47,179,439	91,776,779	1,318,573	3,997,659	X X X	158,226,144	4.027	190,926,603	4.850	158,226,144	X X X
12.4 Other Loan-Backed and Structured Securities	12,157,012	24,190,520	12,614,637	689,262		X X X	49,651,431	1.264	76,438,422	1.942	49,651,431	X X X
12.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X							X X X
12.6 Totals	237,637,037	839,522,763	1,043,753,408	513,031,071	488,199,522		3,122,143,801	79.455	3,314,503,812	84.189	3,122,143,801	X X X
12.7 Line 12.6 as a % of Col. 7	7.611	26.889	33.431	16.432	15.637		100.000	X X X	X X X	X X X	100.000	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	6.048	21.365	26.562	13.056	12.424		79.455	X X X	X X X	X X X	79.455	X X X
13. Total Privately Placed Bonds												
13.1 Issuer Obligations	16,056,940	124,595,700	195,794,507	25,666,182	31,397,100	X X X	393,510,429	10.014	307,865,805	7.820	X X X	393,510,429
13.2 Residential Mortgage-Backed Securities	21,199,617	67,688,272	34,909,982	16,013,483	60,844	X X X	139,872,198	3.560	36,481,901	0.927	X X X	139,872,198
13.3 Commercial Mortgage-Backed Securities	4,227,135	56,098,803	32,098,612			X X X	92,424,550	2.352	124,115,694	3.153	X X X	92,424,550
13.4 Other Loan-Backed and Structured Securities	6,857,810	78,487,907	87,357,556	8,800,000		X X X	181,503,273	4.619	153,996,844	3.912	X X X	181,503,273
13.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6 Totals	48,341,502	326,870,682	350,160,657	50,479,665	31,457,944		807,310,450	20.545	622,460,244	15.811	X X X	807,310,450
13.7 Line 13.6 as a % of Col. 7	5.988	40.489	43.374	6.253	3.897		100.000	X X X	X X X	X X X	X X X	100.000
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	1.230	8.318	8.911	1.285	0.801		20.545	X X X	X X X	X X X	X X X	20.545

609

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	346,957,603	330,885,236		16,072,367	
2. Cost of short-term investments acquired	1,314,242,167	54,139,590		1,260,102,577	
3. Accrual of discount	518,477	518,477			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(3,605)	(3,605)			
6. Deduct consideration received on disposals	1,607,568,509	331,393,565		1,276,174,944	
7. Deduct amortization of premium	422	422			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	54,145,711	54,145,711			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	54,145,711	54,145,711			

0110

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: Exempt money market mutual funds

- NONE Schedule DB - Part A and B Verification
- NONE Schedule DB - Part C - Section 1
- NONE Schedule DB - Part C - Section 2
- NONE Schedule DB - Verification

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS  
(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year				
2. Cost of cash equivalents acquired	159,197,472		159,197,472	
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	102,628,802		102,628,802	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	56,568,670		56,568,670	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	56,568,670		56,568,670	

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

## SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

**E01**



## SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

## SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

**E03**

**NONE      Schedule B - Part 1**

**NONE      Schedule B - Part 2**

**NONE      Schedule B - Part 3**

## SCHEDULE BA - PART 1

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

1  CUSIP Ident- ification	2  Name or Description	3  Code	Location		6  Name of Vendor or General Partner	7  NAIC Desig- nation	8  Date Originally Acquired	9  Type and Strategy	10  Actual Cost	11  Fair Value	12  Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18  Investment Income	19  Commitment for Additional Investment	20  Percentage of Ownership
			4  City	5  State								13  Unrealized Valuation Increase (Decrease)	14  Current Year's (Depreciation) or (Amortization)/ Accretion	15  Current Year's Other-Than- Temporary Impairment Recognized	16  Capitalized Deferred Interest and Other	17  Total Foreign Exchange Change in B./A.C.V.			
309588-AC-5	FARMERS EXCHANGE CAPITAL SERIE		Los Angeles	CA	Fortis Investment Services	2FE	01/01/2009		4,911,283	6,294,754	4,937,734		3,839				352,500		
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES 1		New York	NY	Direct	1FE	11/30/2012		4,553,704	6,889,668	4,556,970		762				339,250		
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 1		Springfield	MA	Morgan Stanley Co. Inc.	1FE	05/27/2009		647,538	1,087,102	648,182		117				58,220		
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIE		Columbus	OH	Direct	1FE	11/30/2012		3,007,607	5,102,085	3,007,320		(111)				281,250		
64952G-AE-8	NEW YORK LIFE INSURANCE SERIES		New York	NY	Direct	1FE	01/01/2006		4,695,798	5,903,288	4,667,866		(3,113)				269,663		
878091-BC-0	TEACHERS INSUR AND ANNUITY SERI		New York	NY	Direct	1FE	11/30/2012		3,445,604	4,874,304	3,445,948		75				236,325		
2399999	Surplus Debentures - Unaffiliated								21,261,534	30,151,201	21,264,020		1,569				1,537,208		X X X
4499999	Subtotal Unaffiliated								21,261,534	30,151,201	21,264,020		1,569				1,537,208		X X X
4699999	Totals								21,261,534	30,151,201	21,264,020		1,569				1,537,208		X X X

E07

**NONE      Schedule BA - Part 2**

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Ident- ification	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
401378-AA-2	GUARDIAN LIFE INSURANCE SERIE	New York	NY	Wells Fargo	11/30/2012	10/10/2017	1,188,576		306			306		1,188,882	1,723,032		534,150	534,150	91,450
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES	Springfield	MA	Corporate Action	05/27/2009	03/16/2017	1,505,568		(82)			(82)		1,505,485	2,464,262		958,777	958,777	42,455
638671-AK-3	NATIONWIDE MUTUAL INS SERIES	Columbus	OH	Citigroup Global Markets Inc.	11/30/2012	10/17/2017	4,009,908		(295)			(295)		4,009,613	6,685,960		2,676,347	2,676,347	440,625
2399999	Surplus Debentures - Unaffiliated						6,704,052		(71)			(71)		6,703,980	10,873,254		4,169,274	4,169,274	574,530
4499999	Subtotal Unaffiliated						6,704,052		(71)			(71)		6,703,980	10,873,254		4,169,274	4,169,274	574,530
EO9																			
4699999	Totals						6,704,052		(71)			(71)		6,703,980	10,873,254		4,169,274	4,169,274	574,530

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912810-RR-1	US TREASURY INFL IX N/B TIPS	SD			1	18,044,191		111.208	17,380,000	18,674,606	373,387	(17,541)			1.000	0.871	FA	68,340	178,324	05/26/2016	02/15/2046
912828-L3-2	US TREASURY INFL IX N/B TIPS				1	7,954,688		98.539	8,000,000	7,961,376		6,688			1.375	1.561	FA	37,376	55,000	07/12/2017	08/31/2020
912828-X3-9	US TREASURY INFL IX N/B TIPS				1	23,086,081		100.712	23,000,000	23,085,176	(1,366)	461			0.125	0.370	AO	6,168		12/21/2017	04/15/2022
912810-RS-9	US TREASURY N/B	LS			1	1,703,338		95.125	1,635,000	1,700,924		(1,631)			2.500	2.306	MN	5,307	40,875	06/30/2016	05/15/2046
912810-RV-2	US TREASURY N/B				1	30,723,202		105.168	30,380,000	30,720,688		(2,513)			3.000	2.939	FA	344,252	455,700	08/03/2017	02/15/2047
912810-RX-8	US TREASURY N/B				1	51,974,746		105.137	50,600,000	51,968,194		(6,552)			3.000	2.861	MN	197,088	221,850	11/14/2017	05/15/2047
912810-RY-6	US TREASURY N/B				1	14,386,697		100.125	14,810,000	14,388,343		1,646			2.750	2.893	FA	153,835		12/12/2017	08/15/2047
912810-RZ-3	US TREASURY N/B				1	8,696,270		100.164	8,790,000	8,696,337		67			2.750	2.803	MN	31,384		12/12/2017	11/15/2047
912828-2N-9	US TREASURY N/B				1	2,637,910		98.813	2,620,000	2,637,039		(871)			2.125	2.019	JJ	23,299		08/17/2017	07/31/2024
912828-3F-5	US TREASURY N/B				1	3,329,504		98.590	3,370,000	3,329,703		199			2.250	2.387	MN	9,845		12/18/2017	11/15/2027
912828-3P-3	US TREASURY N/B				1	47,501,677		99.461	47,870,000	47,501,677					2.250	2.370	JD	5,951		12/28/2017	12/31/2024
912828-M5-6	US TREASURY N/B				1	810,514		99.121	810,000	810,499		(15)			2.250	2.241	MN	2,366	9,113	09/28/2017	11/15/2025
912828-Q7-8	US TREASURY N/B				1	18,934,706		97.836	19,150,000	18,960,019		25,312			1.375	1.683	AO	45,098	131,656	07/18/2017	04/30/2021
912828-T2-6	US TREASURY N/B				1	16,220,326		95.258	16,275,000	16,229,572		7,522			1.375	1.426	MS	57,491	223,781	09/30/2016	09/30/2023
912828-2L-3	US TREASURY NOTES				1	22,334,523		100.299	22,547,241	22,508,973	170,295	4,155			0.375	0.450	JJ	39,269		09/21/2017	07/15/2027
912828-2P-4	US TREASURY NOTES	C			1	200,992		98.645	200,000	200,923		(69)			1.875	1.770	JJ	1,569		08/18/2017	07/31/2022
912828-N8-9	US TREASURY NOTES				1	7,114,977		98.094	7,100,000	7,109,342		(2,957)			1.375	1.331	JJ	40,854	97,625	01/29/2016	01/31/2021
912828-P3-8	US TREASURY NOTES				1	3,529,161		97.750	3,475,000	3,515,358		(7,588)			1.750	1.512	JJ	25,449	60,813	02/29/2016	01/31/2023
912828-U8-1	US TREASURY NOTES				1	33,181,392		99.492	33,060,000	33,176,145		(5,248)			2.000	1.908	JD	1,827	330,600	10/19/2017	12/31/2021
912828-X4-7	US TREASURY NOTES				1	5,030,412		98.805	5,020,000	5,029,253		(1,160)			1.875	1.827	AO	16,291	47,063	07/12/2017	04/30/2022
912828-XT-2	US TREASURY NOTES				1	1,181,905		98.133	1,180,000	1,181,783		(122)			2.000	1.973	MN	2,075	11,800	06/23/2017	05/31/2024
912828-XX-3	US TREASURY NOTES				1	16,034,459		98.086	16,260,000	16,037,384		2,924			2.000	2.228	JD	161,726		12/04/2017	06/30/2024
0199999	U.S. Government - Issuer Obligations					334,611,671	X X X	337,342,126	333,465,000	335,423,314	542,316	2,707			X X X	X X X	X X X	1,276,860	1,864,200	X X X	X X X
36241K-JL-3	GNMA POOL # 782067			4	1	62,316		118.078	59,724	61,746		(75)			7.000	6.215	MON	348	4,181	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762			4	1	9,272		104.295	9,079	9,159		(9)			8.000	7.864	MON	61	726	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638			4	1	187		107.732	183	184		(2)			8.000	7.810	MON	1	15	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659			4	1	22,969		107.939	22,865	22,878		(5)			7.500	7.515	MON	143	1,715	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923			4	1	23,146		103.264	22,661	22,856		(200)			8.000	7.851	MON	151	1,813	10/23/2000	10/15/2027
36204K-UB-7	GNMA POOL # 372378			4	1	348		100.281	347	346					7.500	7.534	MON	2	26	10/11/2000	10/15/2026
36204Q-B9-0	GNMA POOL # 376364			4	1	7,056		111.802	6,742	6,850		(49)			6.000	5.390	MON	34	405	05/13/2003	01/15/2024
36204R-KR-8	GNMA POOL # 377504			4	1	311		100.317	305	310		3			8.000	6.275	MON	2	25	10/23/2000	02/15/2027
36204R-RQ-3	GNMA POOL # 377695			4	1	6,288		108.376	6,259	6,275		12			7.500	7.351	MON	39	469	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721			4	1	494		102.376	492	492		(2)			7.500	7.534	MON	3	37	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429			4	1	3,062		100.279	3,048	3,048		(1)			7.500	7.533	MON	19	229	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211			4	1	2,390		103.059	2,379	2,380		(1)			7.500	7.522	MON	15	179	10/11/2000	02/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E101	36206D-PW-1		4		1	17,794		103.171	17,714	17,717		(6)			7.500	7.533	MON	111	1,329	10/11/2000	03/15/2026
	36206G-NM-8		4		1	9,534		107.185	9,491	9,514		(2)			7.500	7.360	MON	59	712	10/11/2000	01/15/2026
	36206H-NK-0		4		1	3,206		107.622	3,139	3,177					8.000	7.654	MON	21	251	10/23/2000	06/15/2027
	36206H-3K-2		4		1	140		101.737	139	139					7.500	7.517	MON	1	10	10/11/2000	01/15/2026
	36206H-5F-1		4		1	2,753		101.127	2,740	2,741		(1)			7.500	7.531	MON	17	205	10/11/2000	06/15/2026
	36206L-4U-0		4		1	49		100.279	48	48					7.500	7.491	MON		4	10/11/2000	01/15/2026
	36206L-6A-2		4		1	130,347		107.954	129,759	129,969		146			7.500	7.443	MON	811	9,732	10/11/2000	01/15/2026
	36206N-BB-0		4		1	309		100.279	308	308					7.500	7.543	MON	2	23	10/11/2000	03/15/2026
	36206N-JZ-9		4		1	358		107.507	357	357					7.500	7.510	MON	2	27	10/11/2000	03/15/2026
	36206N-KM-6		4		1	5,026		101.977	5,003	5,021		13			7.500	7.015	MON	31	375	10/11/2000	04/15/2026
	36206P-AS-9		4		1	3,551		107.257	3,535	3,535		(7)			7.500	7.531	MON	22	265	10/11/2000	01/15/2026
	36206P-PG-9		4		1	22,930		108.263	22,827	22,830		(23)			7.500	7.532	MON	143	1,712	10/11/2000	01/15/2026
	36206P-PV-6		4		1	106		107.840	105	105					7.500	7.389	MON	1	8	10/11/2000	02/15/2026
	36206P-UQ-1		4		1	529		100.279	527	527					7.500	7.535	MON	3	39	10/11/2000	05/15/2026
	36206U-K5-7		4		1	2,759		102.789	2,747	2,747		(1)			7.500	7.530	MON	17	206	10/11/2000	05/15/2026
	36206U-PY-9		4		1	218		108.160	217	217					7.500	7.545	MON	1	16	10/11/2000	06/15/2026
	36206U-QC-6		4		1	14,960		108.214	14,893	14,896		(5)			7.500	7.533	MON	93	1,117	10/11/2000	07/15/2026
	36206U-QU-6		4		1	227		103.391	226	226					7.500	7.540	MON	1	17	10/11/2000	08/15/2026
	36206U-TU-3		4		1	2,034		103.100	2,024	2,025		(1)			7.500	7.533	MON	13	152	10/11/2000	04/15/2026
	36206U-2F-5		4		1	7,273		103.383	7,240	7,243		(2)			7.500	7.534	MON	45	543	10/11/2000	12/15/2026
	36206V-JP-3		4		1	106		106.627	105	105					7.500	7.387	MON	1	8	10/11/2000	03/15/2026
	36206V-KY-2		4		1	219		108.124	218	218					7.500	7.547	MON	1	16	10/11/2000	03/15/2026
	36206V-MJ-3		4		1	717		102.696	701	707		(1)			8.000	7.814	MON	5	56	10/23/2000	04/15/2026
	36206V-4W-4		4		1	2,633		101.237	2,576	2,599		(2)			8.000	7.767	MON	17	206	10/23/2000	03/15/2026
	36206V-6E-2		4		1	1,798		107.751	1,760	1,780		(14)			8.000	7.702	MON	12	141	10/23/2000	07/15/2027
	36206W-MB-8		4		1	259		107.507	258	259					7.500	7.445	MON	2	20	10/11/2000	01/15/2026
	36206W-Y8-2		4		1	9,484		100.780	9,441	9,443		(29)			7.500	7.534	MON	59	708	10/11/2000	08/15/2026
	36206W-ZC-2		4		1	285		107.075	284	285					7.500	7.357	MON	2	21	10/11/2000	07/15/2026
	36206W-5W-1		4		1	12,145		105.165	12,090	12,093		(4)			7.500	7.534	MON	76	907	10/11/2000	08/15/2026
	36206X-AX-1		4		1	89		102.799	89	89					7.500	7.502	MON	1	6	10/11/2000	09/15/2026
	36206X-CH-4		4		1	6,684		102.372	6,414	6,559		(10)			7.500	7.158	MON	40	481	01/29/2002	04/15/2031
	36206X-KA-0		4		1	1,139		100.279	1,134	1,134					7.500	7.533	MON	7	85	10/11/2000	02/15/2026
	36207A-HR-6		4		1	5,090		107.802	5,067	5,068		(2)			7.500	7.533	MON	32	380	10/11/2000	04/15/2026
	36207A-KN-1		4		1	448		102.257	446	446					7.500	7.531	MON	3	33	10/11/2000	04/15/2026
	36207E-AR-5		4		1	3,198		100.885	3,184	3,184		(1)			7.500	7.532	MON	20	239	10/11/2000	04/15/2026
	36207E-NB-6		4		1	36,995		112.848	35,739	36,846		96			6.000	4.860	MON	179	2,144	08/06/2004	12/15/2033
	36207F-Y2-1		4		1	395		105.663	393	393					7.500	7.541	MON	2	29	10/11/2000	07/15/2026



SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E102	36207F-6R-7		4		1	231		232	230	230					7.500	7.528	MON	1	17	10/11/2000	09/15/2026
	36207H-UZ-8		4		1	154		165	153	153					7.500	7.458	MON	1	11	10/11/2000	06/15/2026
	36207J-CN-1		4		1	196		202	195	195					7.500	7.543	MON	1	15	10/11/2000	07/15/2026
	36207J-DT-7		4		1	1,615		1,612	1,608	1,611		(1)			7.500	7.429	MON	10	121	10/11/2000	07/15/2026
	36207J-M8-3		4		1	487		522	476	480					8.000	7.852	MON	3	38	10/23/2000	01/15/2027
	36207K-3C-2		4		1	19,859		19,624	18,543	19,234		(463)			7.500	6.843	MON	116	1,391	03/18/2003	02/15/2030
	36207L-FY-9		4		1	1,207		1,175	1,159	1,203					7.500	4.771	MON	7	87	01/29/2002	12/15/2030
	36207M-AT-3		4		1	399		398	397	397					7.500	7.539	MON	2	29	10/11/2000	12/15/2026
	36207N-AG-9		4		1	2,131		2,261	2,084	2,101		(2)			8.000	7.835	MON	14	167	10/23/2000	06/15/2026
	36207R-EU-5		4		1	116,665		124,198	114,133	115,537		(185)			8.000	7.609	MON	761	9,131	10/23/2000	11/15/2026
	36207R-KK-0		4		1	7,564		8,211	7,405	7,470		(31)			8.000	7.836	MON	49	592	10/23/2000	07/15/2027
	36207R-KM-6		4		1	8,144		8,128	7,973	8,118		64			8.000	6.646	MON	53	638	10/23/2000	07/15/2027
	36207U-BG-2		4		1	1,171		1,209	1,165	1,166					7.500	7.534	MON	7	87	10/11/2000	10/15/2026
	36207U-B9-8		4		1	335		356	333	334		1			7.500	7.227	MON	2	25	10/11/2000	10/15/2026
	36207U-2D-9		4		1	429		419	412	422					8.000	7.581	MON	3	33	07/11/2001	06/15/2030
	36207V-HJ-8		4		1	5,689		5,588	5,570	5,621		(3)			8.000	7.816	MON	37	446	10/23/2000	07/15/2027
	36207W-4C-5		4		1	8,619		8,776	8,437	8,513		(8)			8.000	7.808	MON	56	675	10/23/2000	03/15/2027
	36207Y-QU-7		4		1	14,138		14,314	13,844	13,969		(8)			8.000	7.840	MON	92	1,107	10/23/2000	01/15/2028
	36208D-DL-6		4		1	3,650		3,881	3,573	3,629		5			8.000	7.316	MON	24	286	10/23/2000	04/15/2027
	36208D-FZ-3		4		1	1,509		1,482	1,477	1,490					8.000	7.808	MON	10	118	10/23/2000	05/15/2027
	36208E-VV-2		4		1	30,027		30,977	29,402	29,662		(28)			8.000	7.865	MON	196	2,352	10/23/2000	06/15/2028
	36208J-UE-0		4		1	10,450		10,367	10,231	10,316		(10)			8.000	7.859	MON	68	819	10/23/2000	09/15/2027
	36208R-SD-7		4		1	7,966		8,016	7,800	7,866		(8)			8.000	7.863	MON	52	624	10/23/2000	01/15/2028
	36208T-GM-6		4		1	2,520		2,489	2,446	2,478		(36)			7.500	7.256	MON	15	183	06/05/2001	04/15/2028
	36208W-DX-8		4		1	26,460		28,142	25,366	26,182		62			6.500	5.270	MON	137	1,649	10/04/2002	06/15/2028
	36209E-AU-6		4		1	23,095		23,257	22,615	22,809		(22)			8.000	7.863	MON	151	1,809	10/23/2000	02/15/2028
	36209E-YJ-5		4		1	17,538		17,698	17,173	17,330		(19)			8.000	7.867	MON	114	1,374	10/23/2000	11/15/2028
	36209G-M9-5		4		1	4,562		4,852	4,374	4,547		5			6.500	1.319	MON	24	284	10/04/2002	04/15/2028
	36209J-7D-7		4		1	5,533		5,885	5,305	5,511		88			6.500	3.026	MON	29	345	10/04/2002	04/15/2028
	36209N-4V-1		4		1	15,134		16,577	14,534	14,842		(23)			8.000	7.657	MON	97	1,163	07/11/2001	04/15/2030
	36209R-FH-1		4		1	9,095		9,242	8,728	9,048		121			7.500	5.525	MON	55	655	01/29/2002	01/15/2030
	36209R-LJ-0		4		1	452		462	434	443		(1)			8.000	7.660	MON	3	35	07/11/2001	03/15/2030
	36209R-NE-9		4		1	395		379	379	393		6			8.000	4.864	MON	3	30	07/11/2001	04/15/2030
	36209R-ZR-7		4		1	7,046		7,254	6,822	6,936		(85)			7.500	7.249	MON	43	510	07/27/2001	10/15/2030
	36209S-U4-1		4		1	1,818		1,786	1,780	1,796		(2)			8.000	7.866	MON	12	143	10/23/2000	08/15/2028
	36209S-V7-3		4		1	4,935		5,021	4,832	4,876		(5)			8.000	7.863	MON	32	387	10/23/2000	07/15/2028
	36209Y-EA-2		4		1	23,124		22,301	22,038	22,618		(40)			7.500	7.088	MON	138	1,653	10/30/2001	03/15/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36209Y-PN-2	GNMA POOL # 485629		4		1	17,020		106,385	17,377	16,334			234		7.500	4.680	MON	102	1,225	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698		4		1	108		110,721	114	103					7.500	7.159	MON	1	8	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142		4		1	10,705		110,209	11,422	10,364		(5)			7.500	7.133	MON	65	777	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 498912		4		1	3,879		102,143	3,845	3,764		(5)			7.500	7.268	MON	24	282	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163		4		1	5,549		101,813	5,422	5,325		(90)			7.500	7.149	MON	33	399	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178		4		1	20,901		102,976	20,655	20,058		(353)			7.500	7.147	MON	125	1,504	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674		4		1	5,920		101,598	5,776	5,686		(9)			8.000	7.661	MON	38	454	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315		4		1	154		101,178	149	148					7.500	7.148	MON	1	11	01/29/2002	02/15/2030
36211J-Q5-9	GNMA POOL # 514476		4		1	8,675		102,371	8,529	8,332		(6)			8.000	7.487	MON	56	666	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956		4		1	5,360		100,327	5,165	5,148		(9)			8.000	7.656	MON	34	412	07/11/2001	10/15/2029
36211N-RG-5	GNMA POOL # 518087		4		1	9,369		101,105	9,171	9,071		(12)			7.500	7.241	MON	57	680	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644		4		1	132		102,176	130	127					7.500	7.157	MON	1	10	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047		4		1	1,570		108,323	1,632	1,507		(16)			7.500	6.918	MON	9	113	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085		4		1	3,097		107,631	3,199	2,972		6			7.500	5.415	MON	19	223	01/29/2002	01/15/2030
36211S-JB-4	GNMA POOL # 521458		4		1	7,236		110,492	7,673	6,944		(12)			7.500	7.146	MON	43	521	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520		4		1	2,636		102,564	2,624	2,558		(3)			7.500	7.268	MON	16	192	06/05/2001	10/15/2029
36211S-YH-4	GNMA POOL # 521912		4		1	319		100,289	307	306					8.000	2.944	MON	2	25	07/11/2001	12/15/2029
36211W-MD-7	GNMA POOL # 525156		4		1	1,657		101,636	1,616	1,590		(3)			7.500	7.097	MON	10	119	01/29/2002	05/15/2030
36211Y-YN-8	GNMA POOL # 527317		4		1	27,136		102,883	26,812	26,061		171			8.000	7.111	MON	174	2,085	07/11/2001	08/15/2030
36212B-L8-4	GNMA POOL # 528751		4		1	15,561		101,806	15,203	14,934		(24)			7.500	7.149	MON	93	1,120	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507		4		1	14,403		105,593	14,595	13,822		(22)			7.500	7.141	MON	86	1,037	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218		4		1	4,502		100,290	4,333	4,320		(7)			7.500	7.155	MON	27	324	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441		4		1	7,852		110,721	8,343	7,535		(11)			7.500	7.143	MON	47	565	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365		4		1	13,381		104,641	13,345	12,753		(21)			7.500	7.060	MON	80	957	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256		4		1	1,695		106,608	1,735	1,628		20			8.000	6.345	MON	11	130	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298		4		1	580		106,448	593	557		(1)			8.000	7.660	MON	4	44	07/11/2001	06/15/2030
36212M-AU-3	GNMA POOL # 537419		4		1	7,795		101,487	7,591	7,480		(12)			7.500	7.157	MON	47	561	01/29/2002	03/15/2031
36212M-QL-6	GNMA POOL # 537859		4		1	19,488		101,072	18,773	18,574		(34)			7.500	7.085	MON	116	1,393	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231		4		1	26,990		111,150	29,044	26,130		(263)			7.500	7.248	MON	163	1,959	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244		4		1	1,310		109,217	1,374	1,258		15			7.500	5.277	MON	8	95	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980		4		1	296		105,408	299	284					7.500	7.153	MON	2	21	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321		4		1	22,799		110,941	24,046	21,674		(44)			6.500	6.033	MON	117	1,409	02/14/2005	04/15/2031
36212Q-QH-6	GNMA POOL # 540556		4		1	12,606		101,261	12,250	12,097		(14)			7.500	7.119	MON	76	907	01/29/2002	11/15/2030
36212S-ZD-1	GNMA POOL # 542640		4		1	3,190		100,291	3,071	3,062		(5)			7.500	7.158	MON	19	229	01/29/2002	03/15/2031
36212T-V4-3	GNMA POOL # 543435		4		1	234		100,264	225	225		(1)			7.500	6.938	MON	1	17	01/29/2002	11/15/2030
36212U-AF-8	GNMA POOL # 543706		4		1	2,477		102,142	2,428	2,377		(3)			7.500	7.146	MON	15	178	01/29/2002	11/15/2030
36212V-W7-0	GNMA POOL # 545270		4		1	1,274		102,314	1,251	1,223		(2)			7.500	7.150	MON	8	92	01/29/2002	01/15/2031

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E104	36212X-S4-8		4		1	210		101.728	205	201	206				7.500	7.160	MON	1	15	01/29/2002	07/15/2031
	36213B-H4-7		4		1	2,514		104.196	2,513	2,412	2,471	(6)			7.500	7.102	MON	15	181	01/29/2002	07/15/2031
	36213F-MS-9		4		1	58,895		113.852	64,776	56,894	58,243	(31)			6.000	5.585	MON	284	3,414	08/06/2004	02/15/2033
	36213F-PK-3		4		1	41,301		112.383	44,839	39,898	40,742	(43)			6.000	5.701	MON	199	2,394	08/06/2004	03/15/2033
	36213F-ZG-1		4		1	69,919		110.910	72,411	65,288	68,209	(57)			7.500	6.752	MON	408	4,897	03/18/2003	07/15/2032
	36213J-PT-6		4		1	5,412		101.093	5,251	5,194	5,332	1			7.500	6.996	MON	32	390	01/29/2002	07/15/2031
	36213Q-DZ-9		4		1	72		100.213	69	69	70				7.500	7.161	MON		5	01/29/2002	08/15/2031
	36213Q-3B-3		4		1	3,580		112.393	3,887	3,458	3,533	(18)			6.000	5.619	MON	17	207	08/06/2004	09/15/2031
	36213R-2R-7		4		1	46,328		112.352	50,283	44,755	46,127	(95)			6.000	4.957	MON	224	2,685	08/06/2004	02/15/2034
	36213T-F9-9		4		1	2,565		112.730	2,793	2,478	2,546	(4)			6.000	5.293	MON	12	149	08/06/2004	12/15/2032
	36213U-ML-1		4		1	20,163		111.543	21,599	19,364	19,990	153			8.000	7.075	MON	129	1,549	08/01/2001	08/15/2031
	36213W-Q3-3		4		1	1,302		103.662	1,296	1,250	1,278	(20)			7.500	7.159	MON	8	94	01/29/2002	07/15/2031
	36200T-WB-0		4		1	2,918		111.802	3,152	2,819	2,904	21			6.000	5.082	MON	14	169	08/06/2004	03/15/2034
	36200W-HK-0		4		1	126,760		108.172	137,354	126,978	126,757	1			5.000	5.044	MON	529	6,349	09/24/2004	04/15/2034
	36200X-VL-0		4		1	2,168		112.434	2,355	2,094	2,157	(1)			6.000	5.109	MON	10	126	08/06/2004	03/15/2034
	36201B-L9-5		4		1	2,689		111.862	2,897	2,590	2,671	(2)			6.000	5.061	MON	13	155	09/30/2003	11/15/2032
	36201F-7B-7		4		1	23,348		107.597	23,458	21,801	23,184	62			7.500	4.704	MON	136	1,635	03/18/2003	09/15/2032
	36201H-JX-2		4		1	21,613		101.446	20,473	20,181	21,010	(51)			7.500	6.878	MON	126	1,514	03/18/2003	04/15/2032
	36201M-VU-3		4		1	24,124		111.802	25,771	23,051	24,047	69			6.000	2.683	MON	115	1,383	05/13/2003	10/15/2032
	36201T-GP-6		4		1	248,764		110.349	268,538	243,355	248,112	467			5.500	4.695	MON	1,115	13,384	02/25/2003	04/15/2033
	36200B-YJ-0		4		1	18,457		112.553	20,068	17,830	18,260	(114)			6.000	5.545	MON	89	1,070	08/06/2004	10/15/2032
	36200D-6P-3		4		1	71,608		111.806	77,342	69,176	70,597	(567)			6.000	5.718	MON	346	4,150	08/06/2004	01/15/2033
	36200F-LR-7		4		1	1,186		111.802	1,281	1,145	1,169	(1)			6.000	5.713	MON	6	69	08/06/2004	01/15/2033
	36200G-K2-1		4		1	3,824		111.802	4,130	3,694	3,775	(4)			6.000	5.701	MON	18	222	08/06/2004	12/15/2033
	36200J-BD-1		4		1	13,321		111.802	14,387	12,868	13,176	24			6.000	5.583	MON	64	772	08/06/2004	04/15/2033
	36200K-SA-6		4		1	48,741		110.941	51,407	46,337	47,860	(76)			6.500	6.014	MON	251	3,012	02/14/2005	05/15/2033
	36200K-T7-2		4		1	10,937		113.529	11,995	10,565	10,808	(63)			6.000	5.631	MON	53	634	08/06/2004	05/15/2033
	36200M-Y7-2		4		1	8,056		110.941	8,497	7,659	7,913	(17)			6.500	6.023	MON	41	498	02/14/2005	10/15/2033
	36200M-Y8-0		4		1	23,111		113.034	25,236	22,326	22,930	(108)			6.000	5.408	MON	112	1,340	08/06/2004	10/15/2033
	36200N-CE-9		4		1	151,739		112.544	164,973	146,585	151,094	925			6.000	4.927	MON	733	8,795	08/06/2004	01/15/2034
	36200N-J9-3		4		1	150,641		107.609	162,382	150,901	150,637	7			5.000	5.046	MON	629	7,545	09/24/2004	04/15/2034
	36200N-RJ-2		4		1	381,421		108.486	414,502	382,078	381,408	(2)			5.000	5.046	MON	1,592	19,104	09/24/2004	04/15/2034
	36200N-TS-0		4		1	100,484		108.457	109,754	101,195	100,568	24			5.000	5.165	MON	422	5,060	08/06/2004	06/15/2034
	36202U-HU-0		4		1	24,627		111.815	26,601	23,790	24,346	(13)			6.000	5.613	MON	119	1,427	08/06/2004	05/15/2033
	36202V-UU-3		4		1	1,628		111.802	1,758	1,572	1,605	(19)			6.000	5.718	MON	8	94	08/06/2004	06/15/2033
	36202W-JL-4		4		1	43,891		111.802	47,404	42,400	43,300	(501)			6.000	5.702	MON	212	2,544	08/06/2004	04/15/2033
	36202X-KL-0		4		1	2,258		112.658	2,458	2,182	2,242	6			6.000	5.368	MON	11	131	08/06/2004	12/15/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E105	36290N-2B-7		4	1		104,879		113,637	101,317	104,439		(13)			6.000	4.839	MON	507	6,079	08/06/2004	05/15/2033
	36290Y-6F-0		4	1		125,086		137,966	120,838	124,030		(77)			6.000	5.472	MON	604	7,251	08/06/2004	02/15/2034
	36291C-MR-3		4	1		17,612		113,063	17,014	17,505		101			6.000	5.237	MON	85	1,021	08/06/2004	12/15/2033
	36291E-7M-7		4	1		16,087		113,060	15,540	15,874		(20)			6.000	5.724	MON	78	932	08/06/2004	03/15/2034
	36291K-X5-1		4	1		728,870		113,016	794,208	702,737		(2,087)			6.000	5.316	MON	3,514	42,164	12/22/2004	08/15/2034
	36225A-KZ-2		4	1		8,189		111,802	8,748	7,825		(37)			6.000	5.082	MON	39	470	05/13/2003	01/15/2026
	36225A-PE-4		4	1		260		112,455	291	259					7.500	7.464	MON	2	20	10/11/2000	08/15/2026
	36225B-AK-4		4	1		1,389		116,873	1,360	1,378		(5)			8.000	7.690	MON	9	109	10/23/2000	11/15/2028
	36225B-ET-1		4	1		138,404		113,004	150,840	136,956		(276)			6.000	5.237	MON	667	8,009	02/14/2005	06/15/2029
	36225B-KL-1		4	1		11,376		113,569	12,064	11,302		175			7.500	3.534	MON	66	797	03/18/2003	07/15/2030
	36225B-PV-4		4	1		41,974		112,949	45,723	40,482		(101)			6.000	5.232	MON	202	2,429	02/14/2005	10/15/2031
	36225B-RK-6		4	1		68,016		119,581	75,946	63,511		(116)			7.500	6.245	MON	397	4,763	03/18/2003	01/15/2032
	36225B-TQ-1		4	1		226,242		112,847	246,227	218,196		(106)			6.000	5.114	MON	1,091	13,092	02/14/2005	06/15/2032
	36225B-UH-9		4	1		240,942		112,935	262,432	232,373		(322)			6.000	5.189	MON	1,162	13,943	02/14/2005	08/15/2032
	36225B-WZ-7		4	1		292,242		113,064	318,669	281,849		(264)			6.000	5.251	MON	1,409	16,910	02/14/2005	02/15/2033
	36225B-XQ-6		4	1		224,857		113,070	245,203	223,023		(458)			6.000	5.335	MON	1,084	13,012	02/14/2005	02/15/2033
	36225B-YC-6		4	1		225,487		112,904	245,529	217,468		18			6.000	5.074	MON	1,087	13,048	02/14/2005	03/15/2033
	36225B-ZP-6		4	1		327,346		112,973	356,730	315,766		(458)			6.000	5.337	MON	1,579	18,947	02/14/2005	08/15/2033
	36241K-JP-4		4	1		45,377		112,907	49,104	43,491		(96)			7.000	6.087	MON	254	3,044	03/21/2006	06/15/2032
	36241K-JQ-2		4	1		176,951		115,949	196,632	169,585		(117)			7.000	6.172	MON	989	11,871	03/21/2006	05/15/2033
	36241K-JR-0		4	1		114,383		114,643	125,650	109,601		(171)			7.000	6.159	MON	639	7,672	03/22/2006	07/15/2033
	36241K-JS-8		4	1		16,879		112,649	18,217	16,172		(16)			7.000	6.067	MON	94	1,132	03/23/2006	03/15/2032
	36241K-JT-6		4	1		241,783		116,299	269,415	231,657		(81)			7.000	6.156	MON	1,351	16,216	03/23/2006	01/15/2033
	36202E-5E-5		4	1		437,352		105,239	484,332	460,219		222			4.000	5.512	MON	1,534	18,409	06/19/2009	05/20/2039
	36202F-JR-8		4	1		4,294,589		108,728	4,369,364	4,018,632		(4,216)			5.000	3.102	MON	16,744	200,932	10/01/2010	08/20/2040
	36291L-W9-2		4	1		73,860		111,802	79,640	71,233		22			6.000	3.534	MON	356	4,275	02/14/2005	09/15/2034
	36295R-MJ-4		4	1		160,082		109,230	179,283	164,134		(409)			5.000	5.506	MON	684	8,207	07/14/2008	06/15/2038
	36296B-6Z-0		4	1		416,871		108,503	463,767	427,423		2,067			5.000	5.258	MON	1,781	21,371	07/14/2008	06/15/2038
	36296G-R4-5		4	1		27,933		108,476	31,068	28,641		32			5.000	5.610	MON	119	1,432	07/14/2008	06/15/2038
	36296K-LG-5		4	1		49,786		107,630	54,940	51,046		2			5.000	6.716	MON	213	2,552	07/14/2008	06/15/2038
	36230M-EP-8		4	1		9,496,970		103,875	9,855,735	9,488,075		(1,663)			3.950	3.943	MON	31,232	374,779	12/08/2010	07/15/2025
	36241K-JG-4		4	1		32,803		116,775	36,636	31,373		(22)			7.000	6.344	MON	183	2,196	03/15/2006	03/15/2032
	36241K-J6-6		4	1		301,072		116,053	339,055	292,155		(223)			7.000	6.377	MON	1,704	20,451	09/16/2011	11/15/2033
	36241K-J7-4		4	1		57,535		112,385	62,457	55,575		(25)			7.000	6.258	MON	324	3,890	05/11/2006	11/15/2031
	36241K-XY-9		4	1		1,230,519		110,717	1,265,508	1,143,007		(1,346)			5.500	3.435	MON	5,239	62,865	10/01/2010	12/15/2038
	36208A-7L-9		4	1		7,227,339		103,031	7,254,843	7,041,433		3,626			2.750	2.409	MON	16,137	172,808	03/08/2010	01/20/2060
	3620E0-CZ-7		4	1		4,636,928		105,818	4,615,013	4,361,268		(907)			3.200	2.327	MON	11,630	126,648	11/01/2017	05/20/2060

SCHEDULE D - PART 1

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

E106

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3620E0-DH-6	GNMA POOL # 892992			4	1	5,310,251	105.529	5,312,688	5,034,358	5,306,171		1,591			3.045	2.099	MON	12,775	132,990	06/03/2010	06/20/2060
3620E0-D9-4	GNMA POOL # 892994			4	1	11,357,376	104.976	11,293,360	10,758,057	11,357,531		(1,633)			2.981	1.989	MON	26,725	267,204	08/01/2017	07/20/2060
3620E0-EB-8	GNMA POOL # 893149			4	1	5,091,332	104.679	5,058,622	4,832,511	5,088,341		2,972			2.967	2.225	MON	11,948	129,372	11/01/2017	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL MORTGAGE A			4	1	7,091,463	101.522	6,994,187	6,889,333	7,057,353		(10,003)			2.240	1.798	MON	4,715	138,404	05/19/2010	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL MORTGAGE A			4	1	4,615,376	99.494	4,592,018	4,615,376	4,615,376					1.563	1.568	MON	2,205	59,571	09/17/2010	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL MORTGAGE A			4	1	6,954,463	100.145	6,948,740	6,938,665	6,952,355		(114)			1.790	1.771	MON	3,795	108,171	07/30/2010	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES SERIES 201			4	1	399,347	99.807	399,561	400,335	400,035		98			2.400	2.464	MON	667	9,608	12/03/2010	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES SERIES 201			4	1	1,171,902	100.340	1,175,888	1,171,902	1,171,902					1.803	1.783	MON	1,446	16,918	02/03/2011	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES SERIES 201			4	1	884,528	100.154	885,890	884,528	884,528					1.844	1.788	MON	876	12,830	02/24/2011	03/11/2020
0299999	U.S. Government - Residential Mortgage-Backed Securities					77,590,707	X X X	78,522,902	75,240,495	77,465,596		(15,863)			X X X	X X X	X X X	184,853	2,277,792	X X X	X X X
0599999	Subtotals – U.S. Governments					412,202,378	X X X	415,865,028	408,705,495	412,888,910	542,316	(13,156)			X X X	X X X	X X X	1,461,713	4,141,992	X X X	X X X
29135L-AC-4	ABU DHABI GOVT INT'L SERIES 144A		D		1FE	2,800,699	98.000	2,753,800	2,810,000	2,801,032		333			2.500	2.571	AO	15,611		10/03/2017	10/11/2022
501499-AB-3	KUWAIT INTL BOND SERIES 144A		D		1FE	2,693,507	101.561	2,762,465	2,720,000	2,695,146		1,639			3.500	3.617	MS	26,709	47,600	03/13/2017	03/20/2027
Y20721-BM-0	REPUBLIC OF INDONESIA		D		2FE	2,549,128	110.530	2,475,879	2,240,000	2,541,123	311,978	(5,831)			5.125	4.281	JJ	52,936	114,800	08/18/2016	01/15/2045
455780-BU-9	REPUBLIC OF INDONESIA SERIES 144A		D		2FE	5,904,150	110.530	5,858,106	5,300,000	5,901,450		(2,700)			5.125	4.403	JJ	125,249		10/25/2017	01/15/2045
455780-BY-1	REPUBLIC OF INDONESIA SERIES 144A		D		2FE	3,807,500	113.091	3,765,927	3,330,000	3,805,593		(1,907)			5.250	4.376	JJ	84,013		09/26/2017	01/08/2047
455780-CA-2	REPUBLIC OF INDONESIA SERIES 144A	LS	D		2FE	2,525,960	102.567	2,502,635	2,440,000	2,524,110		(1,850)			3.850	3.423	JJ	42,534		09/28/2017	07/18/2027
455780-CB-0	REPUBLIC OF INDONESIA SERIES 144A		D		2FE	1,172,200	106.608	1,183,345	1,110,000	1,171,988		(212)			4.750	4.410	JJ	23,873		09/28/2017	07/18/2047
Y20721-BE-8	REPUBLIC OF INDONESIA SERIES REGS	LS	D		2FE	2,660,735	103.939	2,619,260	2,520,000	2,656,627	209,343	(2,961)			4.625	4.272	AO	24,605	116,550	08/03/2016	04/15/2043
78307A-DG-5	RUSSIAN FEDERATION SERIES 144A		D		3FE	5,037,300	108.237	4,978,902	4,600,000	4,960,198	170,856	(56,390)			4.875	3.355	MS	65,406	224,250	08/12/2016	09/16/2023
91086Q-BF-4	UNITED MEXICAN STATES		D	1	2FE	3,050,512	98.600	3,008,286	3,051,000	3,050,449		8			4.600	4.601	JJ	61,596	140,346	01/13/2015	01/23/2046
91086Q-BA-5	UNITED MEXICAN STATES SERIES Q	LS	D	1	2FE	3,893,442	103.900	4,027,164	3,876,000	3,885,610		(2,115)			3.625	3.560	MS	41,371	140,505	02/25/2014	03/15/2022
0699999	All Other Governments - Issuer Obligations					36,095,133	X X X	35,935,769	33,997,000	35,993,326	692,177	(71,986)			X X X	X X X	X X X	563,903	784,051	X X X	X X X
1099999	Subtotals – All Other Governments					36,095,133	X X X	35,935,769	33,997,000	35,993,326	692,177	(71,986)			X X X	X X X	X X X	563,903	784,051	X X X	X X X
452152-FK-2	ILLINOIS ST SERIES 3			1	2FE	1,055,460	102.655	1,026,550	1,000,000	1,019,247		(14,786)			5.547	3.948	AO	13,868	55,470	06/18/2015	04/01/2019
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					1,055,460	X X X	1,026,550	1,000,000	1,019,247		(14,786)			X X X	X X X	X X X	13,868	55,470	X X X	X X X
1799999	Subtotals – States, Territories and Possessions (Direct and Guaranteed)					1,055,460	X X X	1,026,550	1,000,000	1,019,247		(14,786)			X X X	X X X	X X X	13,868	55,470	X X X	X X X
167505-KH-8	CHICAGO ILL BRD ED SER E			1	4FE	6,187,755	95.300	6,204,030	6,510,000	6,188,417		662			6.138	6.566	JD	33,299	199,792	11/13/2017	12/01/2039

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
717883-QT-2	PHILADELPHIA PA SCH DIST			1	1FE	1,850,000	97.227	1,798,700	1,850,000	1,850,000					2.973	2.973	MS	18,334	55,001	03/26/2015	09/01/2019
717883-QU-9	PHILADELPHIA PA SCH DIST			1	1FE	1,330,000	96.594	1,284,700	1,330,000	1,330,000					3.273	3.273	MS	14,510	43,531	03/26/2015	09/01/2020
717883-QV-7	PHILADELPHIA PA SCH DIST			1	1FE	1,880,000	96.421	1,812,715	1,880,000	1,880,000					3.535	3.535	MS	22,153	66,458	03/26/2015	09/01/2021
1899999	U.S. Political Subdivisions - Issuer Obligations					11,247,755	X X X	11,100,145	11,570,000	11,248,417		662			X X X	X X X	X X X	88,296	364,782	X X X	X X X
2499999	Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Dire					11,247,755	X X X	11,100,145	11,570,000	11,248,417		662			X X X	X X X	X X X	88,296	364,782	X X X	X X X
E107	010869-BZ-7			4	1FE	1,316,701	103.789	1,229,900	1,185,000	1,204,904		(10,626)			6.500	5.474	AO	19,256	77,025	01/29/2003	10/01/2019
	130685-WB-2			1	1FE	5,911,882	153.152	8,882,816	5,800,000	5,893,893		(2,589)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
	167725-AF-7			1	1FE	3,494,854	135.589	3,823,610	2,820,000	3,465,203		(28,424)			6.899	4.765	JD	16,213	194,552	12/13/2016	12/01/2040
	249218-AK-4			1	1FE	2,094,597	137.384	2,074,498	1,510,000	2,049,169		(24,680)			7.017	3.931	JD	4,709	105,957	02/10/2016	12/15/2037
	30711X-DS-0			4	1	9,373,242	113.757	9,669,328	8,500,000	9,300,993		(72,249)			5.802	3.665	MON	8,220	237,515	06/29/2017	04/25/2029
	30711X-EK-6			4	1	9,234,695	101.026	9,329,420	9,234,695	9,234,695					2.852	2.869	MON	4,390	205,181	01/18/2017	07/25/2029
	3137G0-FW-4			4	1	5,634,363	111.424	5,641,420	5,063,000	5,633,491		(872)			5.452	2.962	MON	4,601	21,321	12/13/2017	12/25/2027
	3137G0-MC-0			4	1	7,940,528	101.150	8,031,865	7,940,528	7,940,528					2.752	1.987	MON	3,642	163,868	01/31/2017	07/25/2029
	452252-FH-7			1	1FE	705,000	129.795	915,055	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
	54473E-NT-7			1	1FE	7,247,538	137.507	7,356,625	5,350,000	6,961,602		(108,753)			7.488	4.143	FA	166,920	400,608	04/07/2015	08/01/2033
	645913-AW-4	@		1	1FE	3,621,875	99.768	3,965,778	3,975,000	3,963,204		94,722				2.435	MAT			04/11/2014	02/15/2018
	64577B-LA-0			1	2FE	636,851	102.470	630,191	615,000	634,728		(2,123)			4.447	3.080	JD	1,216	13,675	09/19/2017	06/15/2020
	646139-W3-5			1	1FE	2,305,000	154.352	3,557,814	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
	650014-TJ-2			1	1FE	2,065,000	121.529	2,509,574	2,065,000	2,065,000					5.883	5.883	AO	30,371	121,484	03/10/2010	04/01/2030
	651779-BZ-2			1	1FE	6,071,580	139.190	6,263,550	4,500,000	6,027,466		(44,114)			7.168	4.304	JJ	161,280	161,280	04/05/2017	07/01/2040
	761157-AA-4			1		3,039,597	110.764	2,713,716	2,450,000	2,539,762		(46,510)			8.125	5.924	AO	42,656	199,063	11/21/2001	10/15/2019
	786091-AD-0			4	1FE	2,508,713	108.946	2,739,992	2,515,000	2,511,173		534			5.730	5.760	FA	54,441	144,110	09/11/2012	08/15/2023
	786091-AG-3			1	2FE	3,726,014	115.134	4,375,092	3,800,000	3,746,965		5,224			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
	796839-BP-2			1	1FE	2,390,060	107.146	2,432,214	2,270,000	2,340,146		(10,534)			6.020	5.371	FA	56,939	136,654	09/11/2012	08/01/2023
	79765R-TL-3			1	1FE	4,046,744	149.380	4,257,330	2,850,000	3,977,295		(14,518)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
	3137G0-BV-0			4	1	5,320,414	100.885	5,284,936	5,238,561	5,282,196		(38,217)			3.828	3.427	MON	3,342	159,474	03/07/2017	08/25/2024
	3137G0-ET-2			4	1	5,497,688	102.453	5,511,958	5,380,000	5,459,712		(37,975)			3.402	2.377	MON	3,051	134,445	03/07/2017	10/25/2027
	3137G0-FT-1			4	1	4,270,005	102.121	4,266,277	4,177,651	4,247,544		(22,461)			4.152	2.963	MON	2,891	153,179	02/01/2017	12/25/2027
	3137G0-HT-9			4	1	5,359,974	103.051	5,308,659	5,151,499	5,277,727		(82,247)			4.452	3.225	MON	3,823	191,446	02/10/2017	07/25/2028
	3137G0-KA-6			4	1	1,328,312	100.113	1,326,439	1,324,948	1,326,912		(1,400)			2.752	1.982	MON	608	13,902	08/21/2017	11/25/2028
	3137G0-KM-0			4	1	5,697,501	101.747	5,667,303	5,570,000	5,653,135		(44,366)			3.328	2.174	MON	3,089	146,203	03/16/2017	12/25/2028
	880591-EH-1			1	1	1,320,075	134.888	1,800,752	1,335,000	1,322,099		308			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
	91412G-DZ-5			1	1FE	2,200,000	130.969	2,881,318	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2599999	U.S. Special Revenue - Issuer Obligations					114,358,803	X X X	122,447,430	105,830,882	113,269,542		(491,870)			X X X	X X X	X X X	1,005,295	4,354,845	X X X	X X X
E108	3128P8-D9-9		4		1	4,479,058	103.644	4,461,044	4,304,200	4,475,351		(3,707)			3.500	2.828	MON	12,554	50,216	07/28/2017	05/01/2037
	31335A-Z6-8		4		1	21,633,106	100.196	21,727,386	21,684,777	21,633,716		568			3.000	3.032	MON	54,212	650,543	11/30/2016	11/01/2046
	312963-LG-4		4		1	3,749	100.391	3,610	3,595	3,643		4			6.000	1.971	MON	18	216	02/18/2005	12/01/2018
	312967-M9-0		4		1	9,900	100.899	9,574	9,488	9,512		(53)			6.000	5.266	MON	47	569	02/16/2005	03/01/2019
	31335H-Q2-2		4		1	314	110.766	336	303	307					6.500	5.388	MON	2	20	10/23/2002	08/01/2021
	31335H-RB-1		4		1	2,737	107.512	2,840	2,641	2,672		(7)			6.500	5.628	MON	14	172	10/23/2002	09/01/2021
	31335H-TJ-2		4		1	94,061	107.010	97,148	90,784	91,955		(161)			6.500	5.724	MON	492	5,901	10/24/2002	06/01/2022
	31335H-UK-7		4		1	172,539	106.231	176,906	166,529	168,676		(1,301)			6.500	5.777	MON	902	10,824	10/23/2002	09/01/2022
	31335H-UX-9		4		1	4,618	105.524	4,704	4,457	4,543		24			6.500	5.169	MON	24	290	10/23/2002	10/01/2022
	3128DY-3X-3		4		1	3,288	101.136	3,209	3,173	3,204		(6)			6.500	5.949	MON	17	206	10/23/2002	04/01/2022
	3128MM-BD-4		4		1	39,977	101.796	39,025	38,337	38,705		(302)			6.000	4.733	MON	192	2,300	02/18/2005	01/01/2020
	3128MM-CF-8		4		1	356,434	102.992	365,074	354,468	354,647		(240)			5.000	4.829	MON	1,477	17,723	08/12/2005	08/01/2020
	3128CU-RA-6		4		1	1,192,430	107.645	1,225,199	1,138,188	1,184,141		(977)			5.000	3.503	MON	4,742	56,909	05/04/2010	04/01/2030
	312935-M9-7		4		1	1,565,220	109.769	1,603,147	1,460,477	1,559,399		2,561			5.500	3.159	MON	6,694	80,326	10/01/2010	09/01/2039
	312940-AQ-2		4		1	4,538,447	107.844	4,830,285	4,478,961	4,533,111		(682)			4.500	4.218	MON	16,796	201,553	05/06/2010	04/01/2040
	312942-XQ-3		4		1	2,947,748	104.988	2,979,781	2,838,211	2,941,268		(1,060)			4.000	2.876	MON	9,461	113,529	10/08/2010	10/01/2040
	312943-DH-3		4		1	2,466,061	104.980	2,558,497	2,437,121	2,464,300		(505)			4.000	3.662	MON	8,124	97,485	06/13/2011	10/01/2040
	312945-F9-4		4		1	1,259,951	105.567	1,313,474	1,244,204	1,258,815		(387)			4.000	3.711	MON	4,147	49,768	06/13/2011	01/01/2041
	312946-K3-9		4		1	1,852,059	105.587	1,930,208	1,828,066	1,850,059		139			4.000	3.747	MON	6,094	73,123	06/13/2011	03/01/2041
	312946-NP-7		4		1	286,256	105.151	297,100	282,547	286,070		75			4.000	3.535	MON	942	11,302	06/13/2011	03/01/2041
	31292L-N7-6		4		1	3,728,319	103.198	3,571,331	3,460,659	3,707,324		(6,957)			3.500	2.295	MON	10,094	121,123	10/02/2012	06/01/2042
	31292M-DY-6		4		1	4,258,818	100.576	4,268,031	4,243,568	4,257,405		(349)			3.000	2.946	MON	10,609	127,307	05/31/2013	03/01/2043
	31292S-A4-2		4		1	4,582,680	100.567	4,409,697	4,384,848	4,567,471		(4,216)			3.000	2.336	MON	10,962	131,546	12/31/2012	02/01/2043
	3128MJ-SP-6		4		1	1,905,314	100.546	1,908,859	1,898,492	1,904,705		(152)			3.000	2.944	MON	4,746	56,955	05/31/2013	05/01/2043
	3128MJ-V5-6		4		1	7,486,995	100.100	7,516,175	7,508,700	7,487,489		184			3.000	3.045	MON	18,772	225,261	06/04/2015	04/01/2045
	3128MJ-WU-0		4		1	13,056,202	100.119	13,040,145	13,024,658	13,054,315		(666)			3.000	2.968	MON	32,562	390,740	08/31/2015	08/01/2045
	3128MJ-ZB-9		4		1	21,514,796	100.102	21,618,715	21,596,627	21,516,130		1,184			3.000	3.048	MON	53,992	647,899	11/30/2016	11/01/2046
	3128MJ-S3-5		4		1	13,619,981	100.464	14,273,717	14,207,860	13,653,723		9,419			3.000	3.661	MON	35,520	426,236	12/16/2013	07/01/2043
	3132GD-5T-5		4		1	1,802,495	104.989	1,870,783	1,781,892	1,800,752		(282)			4.000	3.780	MON	5,940	71,276	06/13/2011	05/01/2041
	3132GS-AA-7		4		1	1,282,007	103.198	1,282,914	1,243,158	1,279,910		(59)			3.500	2.685	MON	3,626	43,511	02/29/2012	03/01/2042
	3132HM-AZ-4		4		1	4,371,493	103.198	4,177,716	4,048,264	4,340,519		(14,570)			3.500	2.497	MON	11,807	141,689	10/02/2012	09/01/2042
	3132HN-HV-4		4		1	4,485,765	100.541	4,315,332	4,292,116	4,470,821		(3,381)			3.000	2.323	MON	10,730	128,764	12/31/2012	10/01/2042
	3132J6-BH-6		4		1	21,832,576	100.577	21,383,867	21,261,182	21,780,959		(26,227)			3.000	2.656	MON	53,153	637,836	01/30/2013	01/01/2043
	3132J6-HQ-0		4		1	7,322,587	100.561	7,170,923	7,130,943	7,306,701		(3,689)			3.000	2.625	MON	17,827	213,928	01/30/2013	01/01/2043
	3132J6-PP-3		4		1	12,563,518	100.562	12,329,681	12,260,829	12,541,858		(3,666)			3.000	2.609	MON	30,652	367,825	02/20/2013	02/01/2043

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E109	3132J6-PR-9		4		1	2,870,700		2,817,193	2,801,537	2,865,448		(1,176)			3.000	2.632	MON	7,004	84,046	02/20/2013	02/01/2043
	3132J6-6W-9		4		1	4,303,152		4,197,253	4,173,386	4,293,704		(2,878)			3.000	2.520	MON	10,433	125,202	02/28/2013	02/01/2043
	3132J9-NQ-7		4		1	3,531,704		3,539,622	3,520,428	3,530,773		(287)			3.000	2.942	MON	8,801	105,613	05/31/2013	05/01/2043
	3132J9-5V-6		4		1	9,883,024		10,149,816	9,835,384	9,880,752		(720)			3.500	3.385	MON	28,687	344,239	06/26/2013	05/01/2043
	3132JA-B4-6		4		1	3,631,362		3,575,925	3,465,143	3,622,454		(3,935)			3.500	2.669	MON	10,107	121,280	05/24/2013	06/01/2043
	3128L8-3M-5		4		1	1,930,560		1,978,125	1,791,963	1,919,507		(4,166)			5.500	3.571	MON	8,213	98,558	11/05/2010	04/01/2038
	3128M6-JQ-2		4		1	172,784		177,090	160,379	171,771		(384)			5.500	3.668	MON	735	8,821	11/05/2010	07/01/2038
	3128M8-BZ-6		4		1	3,220,938		3,277,097	3,121,915	3,214,780		(2,372)			4.000	3.241	MON	10,406	124,877	10/26/2010	10/01/2040
	3128PR-7E-3		4		1	69,703		102,926	66,582	68,187		(212)			4.000	3.330	MON	222	2,663	08/23/2010	08/01/2025
	3128MJ-X3-9		4		1	21,506,326		100,138	20,997,786	21,489,572		(6,987)			3.000	2.660	MON	52,494	629,934	03/31/2016	03/01/2046
	3128MJ-XX-3		4		1	10,513,726		102,844	10,314,315	10,029,116		(4,070)			3.500	2.611	MON	29,252	351,019	02/08/2016	02/01/2046
	3128HX-RT-4		4		1	19,365,976		98,750	18,866,780	19,105,514		(4,536)			3.000	2.703	MON	47,764	95,528	09/29/2017	08/15/2042
	3137F1-XN-3		4		1	10,443,364		100,928	10,236,240	10,433,866		(9,497)			3.000	2.601	MON	25,591	127,953	07/26/2017	05/15/2046
	31368H-LB-7		4		1	1,025		113,256	1,147	1,012					6.000	5.657	MON	5	61	07/24/2002	04/01/2032
	31371H-E4-6		4		1	2,662		112,273	2,870	2,556		(5)			6.500	5.486	MON	14	166	12/31/2002	02/01/2029
	31371H-TA-6		4		1	3,239		112,065	3,485	3,110		(14)			6.500	5.505	MON	17	202	12/31/2002	08/01/2029
	31371H-YA-0		4		1	27,160		113,101	29,124	25,751		(102)			7.000	5.838	MON	150	1,803	04/10/2003	10/01/2029
	31371J-UJ-1		4		1	936		120,542	1,045	867					8.000	6.462	MON	6	69	03/11/2003	01/01/2031
	31371J-WB-6		4		1	15,148		115,304	16,580	14,379		(6)			7.000	6.060	MON	84	1,007	03/11/2003	02/01/2031
	31371J-5U-4		4		1	14,996		112,958	15,684	13,885		112			8.000	5.371	MON	93	1,111	03/11/2003	06/01/2031
	31371J-7G-3		4		1	2,021		114,723	2,195	1,914		1			7.000	5.577	MON	11	134	04/10/2003	08/01/2031
	31371K-HX-2		4		1	254,490		113,152	285,817	252,595		(67)			6.000	5.756	MON	1,263	15,156	09/29/2011	01/01/2032
	31371K-XS-5		4		1	33,346		109,459	35,231	32,186		(69)			5.500	4.608	MON	148	1,771	05/22/2003	01/01/2023
	31371K-4H-1		4		1	246,254		108,685	269,182	247,672		26			5.000	5.111	MON	1,032	12,384	09/22/2011	04/01/2033
	31371K-7F-2		4		1	218,736		110,863	235,982	212,860		(123)			5.500	4.706	MON	976	11,707	09/16/2011	07/01/2033
	31371L-A8-2		4		1	265,622		107,355	281,856	262,545		(336)			5.000	4.599	MON	1,094	13,127	09/22/2011	08/01/2023
	31371L-BC-2		4		1	463		100,332	452	451		(2)			5.500	4.150	MON	2	25	10/09/2003	08/01/2018
	31371L-DL-0		4		1	2,115		101,802	2,158	2,119					5.000	4.988	MON	9	106	09/16/2011	10/01/2018
	31371L-FN-4		4		1	1,847		100,403	1,771	1,764		9			6.000	2.347	MON	9	106	01/25/2005	10/01/2018
	31371L-F8-7		4		1	2,524		100,750	2,475	2,457		(7)			5.500	4.415	MON	11	135	10/09/2003	11/01/2018
	31371L-M2-2		4		1	15,818		101,802	15,945	15,662		(13)			5.000	4.528	MON	65	783	04/23/2004	04/01/2019
	31371L-N9-6		4		1	18,533		101,804	18,682	18,351		(36)			5.000	4.582	MON	76	918	04/23/2004	05/01/2019
	31371L-PL-7		4		1	8,682		101,549	8,723	8,590		(11)			4.500	4.022	MON	32	387	03/31/2004	05/01/2019
	31371M-EN-3		4		1	79,095		103,038	81,316	78,918		(36)			5.000	4.822	MON	329	3,946	09/22/2011	09/01/2020
	31371N-UL-7		4		1	108,965		112,635	118,528	105,232		(147)			6.500	5.557	MON	570	6,840	04/30/2008	03/01/2038
	31374T-W3-9		4		1	3,972		113,052	4,312	3,814		(19)			5.000	5.604	MON	21	248	12/31/2002	08/01/2029
	31374T-Z9-3		4		1	1,262		108,652	1,299	1,195		(1)			7.000	5.453	MON	7	84	04/10/2003	10/01/2029



SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31376J-2J-7	FNMA POOL # 357277		4		1	2,983		3,088	2,825	2,914		(6)			7.000	6.497	MON	16	198	04/10/2003	05/01/2032
31376J-5K-1	FNMA POOL # 357350		4		1	31		99.808	30	30					5.500	3.222	MON	2		11/21/2003	02/01/2018
31376K-QH-2	FNMA POOL # 357856		4		1	58,925		108.680	64,837	59,659		14			5.000	5.325	MON	249	2,983	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582		4		1	4,743		110.845	5,049	4,555		(8)			6.500	6.111	MON	25	296	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399		4		1	4,527		111.626	4,852	4,347		(19)			6.500	5.532	MON	24	282	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478		4		1	2,051		110.845	2,183	1,969		(2)			6.500	6.083	MON	11	128	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541		4		1	5,101		110.845	5,429	4,898		32			6.500	4.724	MON	27	318	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697		4		1	8,101		110.845	8,623	7,779		(14)			6.500	6.113	MON	42	506	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520		4		1	2,650		110.845	2,821	2,545		(4)			6.500	6.032	MON	14	166	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545		4		1	1,718		101.285	1,651	1,631		(4)			7.000	6.499	MON	10	114	03/11/2003	08/01/2029
31382J-X6-3	FNMA POOL # 484101		4		1	2,110		110.845	2,246	2,026		(1)			6.500	6.058	MON	11	132	12/31/2002	01/01/2029
31382R-NZ-2	FNMA POOL # 490108		4		1	7,559		110.845	8,013	7,229		(44)			6.500	5.951	MON	39	470	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599		4		1	1,241		110.845	1,320	1,191		(2)			6.500	6.121	MON	6	78	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233		4		1	19,269		100.512	18,347	18,254		(43)			7.000	6.466	MON	107	1,277	04/10/2003	03/01/2029
31384H-Q8-9	FNMA POOL # 524379		4		1	5,680		101.836	5,478	5,379		108			7.000	1.320	MON	31	376	04/10/2003	12/01/2029
31384V-LW-0	FNMA POOL # 535041		4		1	45,839		115.793	50,416	43,540		(67)			7.000	5.920	MON	254	3,048	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290		4		1	13,087		114.760	13,906	12,118		(94)			8.000	6.654	MON	81	969	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400		4		1	4,408		110.845	4,692	4,233		(2)			6.500	5.492	MON	23	275	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831		4		1	925		110.845	985	888					6.500	5.029	MON	5	58	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933		4		1	4,429		114.651	4,876	4,253		(7)			6.500	5.538	MON	23	276	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977		4		1	2,596		111.098	2,770	2,493		(6)			6.500	5.638	MON	14	162	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143		4		1	218		106.493	215	202					8.000	7.186	MON	1	16	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064		4		1	1,099		112.266	1,185	1,056		(2)			6.500	5.382	MON	6	69	12/31/2002	06/01/2031
31385H-6N-7	FNMA POOL # 545477		4		1	105,459		115.311	115,608	100,258		(29)			7.000	5.826	MON	585	7,018	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723		4		1	3,351		115.580	3,678	3,182		4			7.000	5.700	MON	19	223	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759		4		1	6,220		113.363	6,771	5,973		(9)			6.500	5.545	MON	32	388	12/31/2002	07/01/2032
31385J-ME-5	FNMA POOL # 545857		4		1	24,703		108.727	25,511	23,463		(15)			7.000	5.596	MON	137	1,642	03/11/2003	09/01/2030
31385J-RR-1	FNMA POOL # 545996		4		1	2,680		115.371	2,928	2,538		(7)			7.000	5.905	MON	15	178	04/10/2003	08/01/2032
31385W-UC-1	FNMA POOL # 555079		4		1	8,016		109.581	8,318	7,591		(39)			7.000	5.857	MON	44	531	04/10/2003	12/01/2029
31385W-YG-8	FNMA POOL # 555211		4		1	15,486		115.704	16,968	14,665		(3)			7.000	5.442	MON	86	1,027	04/10/2003	08/01/2032
31385X-A4-9	FNMA POOL # 555427		4		1	12		99.803	11	11		(1.077)			6.000		MON		1	01/25/2005	02/01/2018
31385X-ET-0	FNMA POOL # 555546		4		1	11		100.087	11	11					5.500	(0.946)	MON			11/21/2003	06/01/2018
31385X-F8-5	FNMA POOL # 555591		4		1	515,881		110.793	578,520	522,164		63			5.500	5.794	MON	2,393	28,719	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592		4		1	3,647		110.887	3,972	3,582		(1)			5.500	4.995	MON	16	197	10/29/2004	07/01/2033
31385X-S6-5	FNMA POOL # 555941		4		1	11,328		100.304	10,993	10,959		(34)			5.500	3.535	MON	50	603	11/21/2003	10/01/2018
31385X-2N-6	FNMA POOL # 556181		4		1	1,100		110.845	1,170	1,056		12			6.500	4.979	MON	6	69	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182		4		1	1,114		110.845	1,186	1,070		15			6.500	4.380	MON	6	70	12/31/2002	07/01/2030

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.11																					
31385Y-5U-5	FNMA POOL # 557159		4		1	12,314	112.864	12,868	11,402	11,910		(285)			8.000	7.190	MON	76	912	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233		4		1	5,810	102.070	5,491	5,379	5,767		137			8.000	3.278	MON	36	430	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167		4		1	5,720	106.834	5,787	5,417	5,683		110			7.000	3.476	MON	32	379	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086		4		1	365	110.845	388	350	358		(1)			6.500	6.141	MON	2	23	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772		4		1	745	110.845	793	715	729		(1)			6.500	6.122	MON	4	46	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805		4		1	165	102.898	160	156	161					7.000	6.439	MON	1	11	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806		4		1	6,710	105.999	6,736	6,355	6,665					7.000	4.676	MON	37	445	04/10/2003	07/01/2031
31387F-DA-9	FNMA POOL # 582497		4		1	985	111.740	1,087	972	978		(1)			6.000	5.914	MON	5	58	07/24/2002	05/01/2031
31387N-NZ-6	FNMA POOL # 589108		4		1	12,724	112.166	14,061	12,536	12,690		(15)			6.000	5.465	MON	63	752	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057		4		1	394	110.845	419	378	393		6			6.500	2.364	MON	2	24	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132		4		1	2,796	110.845	2,976	2,685	2,777		25			6.500	5.179	MON	15	175	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404		4		1	43,765	111.590	45,220	40,523	42,348		(122)			8.000	7.244	MON	270	3,242	03/11/2003	08/01/2031
31387U-CQ-2	FNMA POOL # 594179		4		1	2,516	110.845	2,678	2,416	2,503		18			6.500	4.687	MON	13	157	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181		4		1	2,572	99.921	2,441	2,443	2,514		(5)			7.000	6.501	MON	14	171	03/11/2003	06/01/2031
31387W-TE-7	FNMA POOL # 596449		4		1	348	110.845	371	334	347		5			6.500	1.941	MON	2	22	12/31/2002	06/01/2031
31387W-TT-4	FNMA POOL # 596462		4		1	31,844	110.845	33,894	30,578	31,288		(399)			6.500	6.082	MON	166	1,987	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225		4		1	1,343	110.845	1,430	1,290	1,338		18			6.500	4.199	MON	7	84	12/31/2002	09/01/2031
31388A-ZK-3	FNMA POOL # 599346		4		1	2,830	110.845	3,013	2,718	2,776		(4)			6.500	6.145	MON	15	176	12/31/2002	08/01/2031
31388B-J8-6	FNMA POOL # 599787		4		1	1,503	110.845	1,600	1,444	1,475		(2)			6.500	6.145	MON	8	94	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570		4		1	4,061	110.845	4,322	3,899	3,987		(6)			6.500	6.114	MON	21	253	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931		4		1	1,552	109.343	1,607	1,470	1,516		(3)			7.000	6.466	MON	9	103	04/10/2003	09/01/2031
31388K-DQ-2	FNMA POOL # 606811		4		1	10,678	102.764	10,161	9,887	10,336		(73)			8.000	7.249	MON	66	791	03/11/2003	10/01/2031
31388K-DV-1	FNMA POOL # 606816		4		1	2,009	110.845	2,138	1,929	1,994		14			6.500	5.247	MON	10	125	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828		4		1	3,882	110.845	4,132	3,727	3,812		(5)			6.500	6.115	MON	20	243	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154		4		1	729	110.936	766	691	723		10			7.000	5.320	MON	4	49	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568		4		1	2,498	101.582	2,350	2,313	2,421		(6)			8.000	7.208	MON	15	185	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488		4		1	4,161	110.845	4,428	3,995	4,082		(6)			6.500	6.146	MON	22	260	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107		4		1	697	110.845	742	669	690		5			6.500	5.617	MON	4	43	12/31/2002	10/01/2031
31388R-RF-6	FNMA POOL # 612586		4		1	47,919	103.489	46,964	45,381	47,685		795			7.000	3.556	MON	265	3,177	04/10/2003	11/01/2031
31389F-LQ-3	FNMA POOL # 624135		4		1	483	111.732	533	477	482					6.000	5.549	MON	2	29	07/24/2002	12/01/2031
31389F-4V-1	FNMA POOL # 624636		4		1	71	110.845	75	68	70		(1)			6.500	5.862	MON	4	4	12/31/2002	11/01/2031
31389L-EW-5	FNMA POOL # 628449		4		1	6,917	112.359	7,196	6,405	6,836		(27)			8.000	5.632	MON	43	512	03/11/2003	03/01/2032
31389Q-XF-0	FNMA POOL # 632578		4		1	4,193	112.458	4,528	4,027	4,134		(20)			6.500	5.950	MON	22	262	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242		4		1	9,198	110.845	9,790	8,832	9,057		2			6.500	6.014	MON	48	574	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449		4		1	11,614	110.845	12,362	11,152	11,400		(171)			6.500	6.149	MON	60	725	12/31/2002	03/01/2032
31389T-MA-7	FNMA POOL # 634953		4		1	25,566	110.541	26,764	24,211	24,984		(52)			7.000	6.486	MON	141	1,695	04/10/2003	05/01/2032
31389V-BN-6	FNMA POOL # 636445		4		1	9,454	109.173	9,813	8,988	9,409		(1)			7.000	4.168	MON	52	629	03/11/2003	04/01/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.12																					
31389V-KJ-5	FNMA POOL # 636697		4		1	5,973		6,673	5,897	5,950		(10)			6.000	5.734	MON	29	354	07/24/2002	05/01/2032
31389Y-SJ-1	FNMA POOL # 639621		4		1	1,498		1,652	1,479	1,487		(1)			6.000	5.915	MON	7	89	07/24/2002	04/01/2032
31390B-Q3-5	FNMA POOL # 641374		4		1	6,391		7,050	6,309	6,382		34			6.000	4.847	MON	32	379	07/24/2002	04/01/2032
31390B-TN-8	FNMA POOL # 641457		4		1	12,137		12,078	11,494	11,877		(206)			7.000	6.433	MON	67	805	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566		4		1	6,958		7,406	6,681	6,925		4			6.500	4.681	MON	36	434	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321		4		1	42,196		41,334	39,961	41,210		(81)			7.000	6.509	MON	233	2,797	04/10/2003	05/01/2032
31390F-5C-9	FNMA POOL # 645343		4		1	1,069		1,138	1,027	1,055		(10)			6.500	5.928	MON	6	67	12/31/2002	05/01/2032
31390G-UM-7	FNMA POOL # 645988		4		1	401		388	380	392		(1)			7.000	6.509	MON	2	26	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330		4		1	7,532		104,747	7,501	7,161		(11)			7.000	6.484	MON	42	501	03/11/2003	07/01/2032
31390K-CK-2	FNMA POOL # 648174		4		1	719		113,099	803	710		718			6.000	5.547	MON	4	43	07/24/2002	06/01/2032
31390K-RF-7	FNMA POOL # 648586		4		1	567		102,694	552	537		(1)			7.000	6.519	MON	3	38	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734		4		1	16,601		111,713	18,308	16,389		1			6.000	5.328	MON	82	983	07/24/2002	08/01/2032
31390M-HJ-6	FNMA POOL # 650133		4		1	4,144		112,973	4,622	4,135		10			6.000	5.507	MON	20	245	07/24/2002	07/01/2032
31390N-4H-2	FNMA POOL # 651624		4		1	4,785		111,744	5,279	4,724		(2)			6.000	5.915	MON	24	284	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094		4		1	2,680		111,713	2,956	2,646		(1)			6.000	5.917	MON	13	159	07/24/2002	08/01/2032
31390Q-3K-9	FNMA POOL # 653402		4		1	1,880		100,150	1,790	1,787		(3)			7.000	6.536	MON	10	125	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488		4		1	48,948		112,419	54,214	48,225		109			6.000	5.743	MON	241	2,893	08/22/2002	09/01/2032
31390S-YC-9	FNMA POOL # 655107		4		1	1,096		100,221	1,017	1,015		(3)			8.000	7.275	MON	7	81	03/11/2003	07/01/2032
31390S-2U-4	FNMA POOL # 655187		4		1	938		113,781	988	868		(3)			8.000	7.249	MON	6	70	03/11/2003	05/01/2032
31390W-DZ-2	FNMA POOL # 658120		4		1	27,470		100,163	26,057	26,015		(52)			7.000	6.518	MON	152	1,821	04/10/2003	01/01/2033
31391A-DT-3	FNMA POOL # 660814		4		1	456		111,713	502	449		(1)			6.000	5.665	MON	2	27	08/22/2002	10/01/2032
31391B-K7-1	FNMA POOL # 661918		4		1	111,559		111,713	122,783	109,910		607			6.000	5.209	MON	550	6,595	08/22/2002	09/01/2032
31391D-KN-2	FNMA POOL # 663701		4		1	2,085		108,648	2,145	1,975		(3)			7.000	6.450	MON	12	138	04/10/2003	09/01/2032
31391Q-TC-8	FNMA POOL # 673847		4		1	7,468		101,771	7,197	7,072		(14)			7.000	6.512	MON	41	495	04/10/2003	10/01/2032
31391X-NA-3	FNMA POOL # 679985		4		1	11,995		110,845	12,767	11,518		(99)			6.500	6.108	MON	62	749	12/31/2002	07/01/2032
31400B-TA-4	FNMA POOL # 682845		4		1	253		99,972	245	245					5.500	1.406	MON	1	13	11/21/2003	04/01/2018
31400D-XC-1	FNMA POOL # 684775		4		1	1,275		100,132	1,219	1,218		(6)			6.000	2.836	MON	6	73	01/25/2005	05/01/2018
31400E-CA-6	FNMA POOL # 685065		4		1	270		101,549	271	267		(1)			4.500	4.053	MON	1	12	03/31/2004	04/01/2019
31400E-WK-2	FNMA POOL # 685650		4		1	42		99,970	41	41					5.500	1.496	MON		2	11/21/2003	02/01/2018
31400F-R5-8	FNMA POOL # 686408		4		1	722		100,034	699	699		(3)			5.500	3.397	MON	3	38	11/21/2003	03/01/2018
31400F-XS-1	FNMA POOL # 686589		4		1	151		99,972	146	146		(1)			5.500	3.992	MON	1	8	11/21/2003	02/01/2018
31400G-XG-5	FNMA POOL # 687479		4		1	346		101,802	353	347					5.000	5.005	MON	1	17	08/15/2003	05/01/2018
31400G-YV-1	FNMA POOL # 687524		4		1	22,151		100,423	21,653	21,562		(54)			5.500	4.425	MON	99	1,186	10/09/2003	10/01/2018
31400H-FV-0	FNMA POOL # 687880		4		1	771		99,970	750	750		(3)			5.500	2.701	MON	3	41	10/09/2003	02/01/2018
31400J-5R-6	FNMA POOL # 689456		4		1	37,353		101,648	36,096	35,511		580			7.000	2.243	MON	207	2,486	03/11/2003	01/01/2033
31400K-AF-3	FNMA POOL # 689506		4		1	7,335		101,802	7,474	7,342		(1)			5.000	5.001	MON	31	367	08/15/2003	06/01/2018
31400Q-KV-4	FNMA POOL # 694308		4		1	4,223		100,056	4,035	4,033		(25)			6.000	5.200	MON	20	242	01/25/2005	03/01/2018

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.13																					
31400Q-LE-1	FNMA POOL # 694325		4		1	545,129		590,915	548,644	545,308		21			5.000	5.171	MON	2,286	27,431	02/13/2003	03/01/2033
31401A-K5-5	FNMA POOL # 702416		4		1	264,470	108.611	283,282	260,822	262,948		(821)			5.000	4.852	MON	1,087	13,042	07/02/2003	06/01/2033
31401A-RS-8	FNMA POOL # 702597		4		1	342	101.802	348	342	341					5.000	4.827	MON	1	17	08/15/2003	05/01/2018
31401C-KU-6	FNMA POOL # 704207		4		1	1,036	101.802	1,055	1,037	1,034					5.000	4.866	MON	4	52	08/15/2003	06/01/2018
31401C-6H-1	FNMA POOL # 704772		4		1	17,712	107.389	18,759	17,468	17,588		(10)			5.000	4.902	MON	73	873	07/02/2003	06/01/2033
31401D-JB-8	FNMA POOL # 705058		4		1	450	101.802	459	451	449					5.000	4.961	MON	2	22	08/15/2003	05/01/2018
31401D-JK-8	FNMA POOL # 705066		4		1	153	101.802	155	153	152					5.000	4.938	MON	1	8	08/15/2003	05/01/2018
31401E-XV-6	FNMA POOL # 706392		4		1	680	101.802	693	681	679					5.000	4.931	MON	3	34	08/15/2003	05/01/2018
31401G-KC-7	FNMA POOL # 707791		4		1	57,333	108.607	61,409	56,542	57,204		8			5.000	4.525	MON	236	2,827	07/02/2003	06/01/2033
31401J-AA-6	FNMA POOL # 709301		4		1	819	101.802	835	820	817					5.000	4.970	MON	3	41	08/15/2003	07/01/2018
31401N-F4-6	FNMA POOL # 713087		4		1	491	101.802	501	492	490					5.000	4.824	MON	2	25	08/15/2003	06/01/2018
31401N-UQ-0	FNMA POOL # 713491		4		1	1,984	109.473	2,133	1,948	1,967		(14)			5.500	5.359	MON	9	107	10/29/2004	06/01/2033
31401W-JT-7	FNMA POOL # 720374		4		1	1,519	100.038	1,451	1,450	1,462		8			6.000	0.993	MON	7	87	01/25/2005	06/01/2018
31401W-UB-3	FNMA POOL # 720678		4		1	45,557	108.505	48,749	44,928	45,445		31			5.000	4.569	MON	187	2,246	07/02/2003	06/01/2033
31402B-C4-4	FNMA POOL # 723791		4		1	751	101.802	765	751	749					5.000	4.902	MON	3	38	08/15/2003	06/01/2018
31402C-U4-2	FNMA POOL # 725203		4		1	1	99.992	1	1	1					6.000	0.411	MON			01/25/2005	03/01/2018
31402C-W8-1	FNMA POOL # 725271		4		1	2,586	100.681	2,486	2,469	2,511		(15)			6.000	1.368	MON	12	148	01/25/2005	02/01/2019
31402D-FQ-8	FNMA POOL # 725675		4		1	15	99.982	14	14	15					6.500	0.372	MON		1	12/08/2004	12/01/2018
31402D-MT-4	FNMA POOL # 725870		4		1	174	100.426	164	163	166		(2)			6.500	2.734	MON	1	11	12/08/2004	12/01/2018
31402F-EB-7	FNMA POOL # 727430		4		1	87	100.011	84	84	85					5.500	0.415	MON		5	11/21/2003	07/01/2018
31402K-6D-1	FNMA POOL # 731768		4		1	6,172	109.689	6,649	6,062	6,162					5.500	4.440	MON	28	334	10/29/2004	09/01/2033
31402L-M7-4	FNMA POOL # 732182		4		1	1,902	101.802	1,938	1,904	1,898		(1)			5.000	5.000	MON	8	95	08/15/2003	08/01/2018
31402Q-B5-9	FNMA POOL # 734560		4		1	17,348	109.506	19,228	17,559	17,404		4			5.500	5.644	MON	80	966	08/15/2003	08/01/2033
31402Q-T4-3	FNMA POOL # 735071		4		1	512	100.537	485	482	493		(5)			6.500	2.841	MON	3	31	12/08/2004	09/01/2019
31403A-Z5-7	FNMA POOL # 743364		4		1	43,432	110.343	47,066	42,654	43,340		36			5.500	4.747	MON	196	2,346	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		4		1	4,042	110.429	4,384	3,970	4,032		4			5.500	4.858	MON	18	218	10/29/2004	11/01/2033
31403B-W7-4	FNMA POOL # 744170		4		1	4,861	101.802	4,953	4,866	4,851					5.000	4.959	MON	20	243	08/15/2003	09/01/2018
31403C-J3-6	FNMA POOL # 744682		4		1	19,029	100.242	18,567	18,523	18,494		(41)			5.500	5.068	MON	85	1,019	10/09/2003	10/01/2018
31403F-W2-6	FNMA POOL # 747765		4		1	666	100.137	628	627	641		10			6.500	(1.310)	MON	3	41	12/08/2004	10/01/2018
31403G-MB-5	FNMA POOL # 748354		4		1	28,506	100.272	27,609	27,534	27,560		(43)			5.500	4.441	MON	126	1,514	11/25/2003	10/01/2018
31403J-Z4-1	FNMA POOL # 750563		4		1	2,531	100.283	2,456	2,449	2,448		(32)			5.500	4.924	MON	11	135	11/21/2003	12/01/2018
31403L-KB-6	FNMA POOL # 751890		4		1	3,847	100.232	3,753	3,745	3,763		(9)			5.500	3.560	MON	17	206	10/09/2003	12/01/2018
31403N-HV-2	FNMA POOL # 753644		4		1	656	100.643	639	635	635		(6)			5.500	4.630	MON	3	35	11/21/2003	11/01/2018
31403X-3J-2	FNMA POOL # 761401		4		1	9,131	101.802	9,204	9,041	9,043		(8)			5.000	4.484	MON	38	452	04/23/2004	05/01/2019
31404A-BV-5	FNMA POOL # 762452		4		1	10,591	101.802	10,676	10,487	10,484		(3)			5.000	4.431	MON	44	524	04/23/2004	01/01/2019
31404D-WJ-3	FNMA POOL # 765749		4		1	1,113	100.062	1,063	1,063	1,071		5			6.000	2.918	MON	5	64	01/25/2005	10/01/2018
31404D-XA-1	FNMA POOL # 765773		4		1	17,177	101.802	17,314	17,008	16,999		(4)			5.000	4.525	MON	71	850	04/23/2004	02/01/2019

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31404E-JW-7	FNMA POOL # 766277		4		1	4,453		101.802	4,488	4,409		(5)			5.000	4.373	MON	18	221	04/23/2004	02/01/2019
31404E-WM-4	FNMA POOL # 766652		4		1	13,267		101.802	13,373	13,137		3			5.000	4.448	MON	55	657	04/23/2004	03/01/2019
31404F-FW-8	FNMA POOL # 767081		4		1	19,004		101.802	19,156	18,817		(10)			5.000	4.651	MON	78	941	04/23/2004	05/01/2019
31404G-S6-9	FNMA POOL # 768341		4		1	3,006		100.282	2,878	2,870		(11)			6.000	5.201	MON	14	172	01/25/2005	01/01/2019
31404H-6D-6	FNMA POOL # 769568		4		1	11,249		101.549	11,303	11,130		(21)			4.500	4.023	MON	42	501	03/31/2004	04/01/2019
31404J-V9-3	FNMA POOL # 770240		4		1	18,132		101.802	18,278	17,954		(21)			5.000	4.698	MON	75	898	04/23/2004	04/01/2019
31404P-LK-5	FNMA POOL # 774430		4		1	11,522		101.802	11,615	11,409		(8)			5.000	4.169	MON	48	570	04/23/2004	04/01/2019
31404Q-H2-8	FNMA POOL # 775249		4		1	21,880		101.802	22,055	21,665		(29)			5.000	4.685	MON	90	1,083	04/23/2004	05/01/2019
31404R-YY-7	FNMA POOL # 776627		4		1	27,670		108.530	30,305	27,923		5			5.000	5.207	MON	116	1,396	08/09/2005	04/01/2034
31404T-2V-4	FNMA POOL # 778488		4		1	50,711		101.377	49,086	48,419		(182)			6.000	5.279	MON	242	2,905	01/25/2005	10/01/2019
31404W-KK-1	FNMA POOL # 780698		4		1	2,748		100.588	2,639	2,624		16			6.000	3.196	MON	13	157	01/25/2005	04/01/2019
31404W-TY-2	FNMA POOL # 780967		4		1	16,443		101.802	16,575	16,282		(25)			5.000	4.606	MON	68	814	04/23/2004	05/01/2019
31404X-RU-0	FNMA POOL # 781799		4		1	31,829		109.961	34,372	31,258		16			5.500	4.689	MON	143	1,719	10/29/2004	11/01/2034
31404Y-LM-2	FNMA POOL # 782532		4		1	7,498		101.802	7,558	7,424		(14)			5.000	4.757	MON	31	371	04/23/2004	05/01/2019
31405A-TW-3	FNMA POOL # 783665		4		1	22,904		108.496	25,077	23,113		4			5.000	5.196	MON	96	1,156	08/09/2005	06/01/2034
31405E-AD-7	FNMA POOL # 786704		4		1	7,889		101.309	7,631	7,532		(45)			6.000	4.913	MON	38	452	01/25/2005	08/01/2019
31405H-H9-2	FNMA POOL # 789656		4		1	6,433		100.586	6,178	6,142		24			6.000	4.066	MON	31	369	01/25/2005	11/01/2019
31405J-AB-0	FNMA POOL # 790302		4		1	4,323		101.555	4,192	4,128		(30)			6.000	4.846	MON	21	248	01/25/2005	08/01/2019
31405Q-PC-6	FNMA POOL # 796119		4		1	22,330		110.872	24,314	21,930		(38)			5.500	5.222	MON	101	1,206	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616		4		1	4,228		110.856	4,603	4,153		3			5.500	5.016	MON	19	228	10/29/2004	10/01/2034
31405R-LU-8	FNMA POOL # 796939		4		1	19,401		109.459	20,855	19,053					5.500	3.881	MON	87	1,048	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738		4		1	101,847		109.916	109,941	100,022		102			5.500	4.224	MON	458	5,501	10/29/2004	11/01/2034
31405U-UK-3	FNMA POOL # 799886		4		1	123,777		101.802	125,317	123,099		(20)			5.000	4.830	MON	513	6,155	08/12/2005	11/01/2019
31405U-2J-7	FNMA POOL # 800077		4		1	149,563		110.872	162,853	146,884		205			5.500	5.024	MON	673	8,079	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290		4		1	28,030		109.896	30,252	27,528		91			5.500	4.813	MON	126	1,514	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601		4		1	3,719		110.860	4,049	3,652		3,711			5.500	4.756	MON	17	201	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210		4		1	178,186		110.887	194,045	174,994		(180)			5.500	5.186	MON	802	9,625	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478		4		1	39,250		110.261	42,502	38,547		(216)			5.500	5.360	MON	177	2,120	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185		4		1	108,726		110.369	117,850	106,778		(591)			5.500	5.345	MON	489	5,873	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496		4		1	296,056		110.827	322,231	290,752		(1,166)			5.500	5.304	MON	1,333	15,991	10/29/2004	11/01/2034
31406G-ZX-0	FNMA POOL # 809958		4		1	100,477		101.802	101,727	99,927		(157)			5.000	4.843	MON	416	4,996	08/12/2005	03/01/2020
31406R-DV-4	FNMA POOL # 817416		4		1	245,214		107.783	267,591	248,269		(146)			5.000	5.364	MON	1,034	12,413	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502		4		1	50,666		108.561	55,689	51,297		17			5.000	5.316	MON	214	2,565	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682		4		1	42,943		108.043	46,974	43,478		(1)			5.000	5.348	MON	181	2,174	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619		4		1	3,059		101.953	3,102	3,042		(1)			5.000	4.768	MON	13	152	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127		4		1	69,636		107.357	75,690	70,503		168			5.000	5.132	MON	294	3,525	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137		4		1	164,715		107.355	181,321	168,898		114			5.000	5.246	MON	704	8,445	02/09/2006	06/01/2035

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.15	31407A-2K-6	FNMA POOL # 825278		4	1	171,521	108.682	192,933	177,520	172,036		2			5.000	6.030	MON	740	8,876	12/09/2005	07/01/2035
	31407B-U6-4	FNMA POOL # 826005		4	1	32,189	108.473	35,351	32,590	32,218		2			5.000	5.338	MON	136	1,630	08/09/2005	07/01/2035
	31407B-WS-4	FNMA POOL # 826057		4	1	87,151	109.002	96,180	88,237	87,250		(16)			5.000	5.277	MON	368	4,412	08/09/2005	07/01/2035
	31407C-AE-7	FNMA POOL # 826305		4	1	92,081	108.631	101,108	93,075	92,145		3			5.000	5.297	MON	388	4,654	08/09/2005	07/01/2035
	31407C-K4-8	FNMA POOL # 826615		4	1	144,134	101.802	145,927	143,345	143,255		31			5.000	4.818	MON	597	7,167	08/12/2005	08/01/2020
	31407C-NE-3	FNMA POOL # 826689		4	1	39,025	108.540	42,885	39,511	39,052		(4)			5.000	5.435	MON	165	1,976	08/09/2005	08/01/2035
	31407C-NY-9	FNMA POOL # 826707		4	1	41,127	107.770	44,874	41,639	41,155		(6)			5.000	5.447	MON	174	2,082	08/09/2005	08/01/2035
	31407C-N9-4	FNMA POOL # 826716		4	1	39,941	108.226	43,622	40,307	39,963		4			5.000	5.241	MON	168	2,015	08/09/2005	08/01/2035
	31407C-PX-9	FNMA POOL # 826738		4	1	433,504	108.559	474,311	436,917	433,752		100			5.000	5.162	MON	1,820	21,846	08/09/2005	08/01/2035
	31407C-V2-0	FNMA POOL # 826933		4	1	171,524	108.058	190,052	175,880	171,952		158			5.000	5.627	MON	733	8,794	02/09/2006	08/01/2035
	31407C-2B-2	FNMA POOL # 827070		4	1	202,535	108.561	229,494	211,395	203,782		663			5.000	5.833	MON	881	10,569	12/09/2005	10/01/2035
	31407D-UA-1	FNMA POOL # 827777		4	1	65,241	108.219	71,483	66,054	65,302		(13)			5.000	5.325	MON	275	3,303	08/09/2005	07/01/2035
	31407E-A5-2	FNMA POOL # 828128		4	1	42,094	107.623	46,453	43,163	42,163		(48)			5.000	5.969	MON	180	2,158	02/09/2006	07/01/2035
	31407E-UB-7	FNMA POOL # 828678		4	1	22,125	107.772	24,451	22,687	22,156					5.000	6.334	MON	95	1,134	02/09/2006	07/01/2035
	31407E-UY-7	FNMA POOL # 828699		4	1	45,167	108.236	49,496	45,730	45,228		28			5.000	5.244	MON	191	2,286	08/09/2005	07/01/2035
	31407F-W3-0	FNMA POOL # 829666		4	1	49,500	108.164	54,209	50,117	49,534		(7)			5.000	5.443	MON	209	2,506	08/09/2005	07/01/2035
	31407G-YU-6	FNMA POOL # 830623		4	1	101,589	101.967	103,020	101,033	101,010		(46)			5.000	4.760	MON	421	5,052	08/12/2005	07/01/2020
	31407G-3V-8	FNMA POOL # 830712		4	1	65,556	108.577	71,830	66,156	65,608		16			5.000	5.186	MON	276	3,308	08/09/2005	05/01/2035
	31407J-NA-6	FNMA POOL # 832085		4	1	72,142	108.574	79,303	73,041	72,251		10			5.000	5.226	MON	304	3,652	08/09/2005	07/01/2035
	31407J-S9-4	FNMA POOL # 832244		4	1	110,241	108.570	124,926	115,064	110,769		263			5.000	6.050	MON	479	5,753	12/09/2005	08/01/2035
	31407K-YB-9	FNMA POOL # 833306		4	1	21,592	107.419	23,483	21,861	21,659		51			5.000	5.133	MON	91	1,093	08/09/2005	07/01/2035
	31407M-G9-0	FNMA POOL # 834624		4	1	92,893	108.037	101,442	93,896	92,952		(4)			5.000	5.324	MON	391	4,695	08/09/2005	08/01/2035
	31407M-TH-8	FNMA POOL # 834952		4	1	73,396	108.493	80,357	74,067	73,437		(11)			5.000	5.236	MON	309	3,703	08/09/2005	07/01/2035
	31407M-XW-0	FNMA POOL # 835093		4	1	83,795	107.370	91,091	84,839	84,046		23			5.000	5.135	MON	353	4,242	08/09/2005	08/01/2035
	31407N-A7-8	FNMA POOL # 835330		4	1	124,467	107.776	139,870	129,778	124,829		(93)			5.000	6.847	MON	541	6,489	12/09/2005	08/01/2035
	31407S-G2-2	FNMA POOL # 839117		4	1	165,889	108.574	187,992	173,146	166,674		315			5.000	6.042	MON	721	8,657	12/09/2005	11/01/2035
	31407T-4Z-0	FNMA POOL # 840640		4	1	110,553	108.575	125,279	115,385	111,067		210			5.000	6.070	MON	481	5,769	12/09/2005	09/01/2035
	31407V-SZ-9	FNMA POOL # 842136		4	1	212,017	107.817	234,395	217,401	212,397		(88)			5.000	5.845	MON	906	10,870	02/09/2006	10/01/2035
	31408G-EP-8	FNMA POOL # 850742		4	1	453,380	107.355	508,020	473,214	459,032		4,414			5.000	5.421	MON	1,972	23,660	12/09/2005	12/01/2035
	31408H-PW-9	FNMA POOL # 851937		4	1	190,098	108.386	211,273	194,926	191,451		129			5.000	5.245	MON	812	9,746	02/09/2006	11/01/2035
	31408X-DG-2	FNMA POOL # 863303		4	1	281,638	108.566	319,140	293,959	283,117		828			5.000	5.948	MON	1,225	14,698	12/09/2005	11/01/2035
	31410M-U7-3	FNMA POOL # 891706		4	1	9,257	103.241	9,524	9,225	9,207		(12)			6.000	5.957	MON	46	553	07/14/2006	07/01/2021
	31410S-BW-6	FNMA POOL # 895653		4	1	201,118	112.405	218,324	194,229	199,714		(769)			6.500	6.016	MON	1,052	12,625	04/30/2008	08/01/2036
	31413C-AT-6	FNMA POOL # 941118		4	1	123,095	110.845	131,771	118,879	122,762		31			6.500	5.322	MON	644	7,727	04/30/2008	09/01/2037
	31414B-UA-6	FNMA POOL # 961477		4	1	30,412	110.845	32,556	29,371	30,130		(33)			6.500	6.215	MON	159	1,909	04/30/2008	02/01/2038
	31414D-DK-9	FNMA POOL # 962806		4	1	16,087	107.752	17,634	16,365	16,104		5			5.000	5.451	MON	68	818	04/30/2008	04/01/2038
	31414D-TP-1	FNMA POOL # 963258		4	1	22,182	107.711	24,306	22,566	22,204		4			5.000	5.480	MON	94	1,128	04/30/2008	05/01/2038

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1016	31414K-DE-7		4		1	29,870	110.845	31,976	28,847	29,809		(5)			6.500	4.724	MON	156	1,875	04/30/2008	01/01/2038
	31414N-VL-5		4		1	16,915	107.599	18,515	17,207	16,975		48			5.000	5.174	MON	72	860	04/30/2008	05/01/2038
	31414S-KY-8		4		1	14,933	107.683	16,358	15,191	14,946		(3)			5.000	5.508	MON	63	759	04/30/2008	04/01/2038
	31415B-6K-0		4		1	4,723	107.389	5,160	4,805	4,728		(10)			5.000	6.863	MON	20	240	04/30/2008	06/01/2038
	3138A2-KC-2		4		1	2,432,849	105.057	2,610,948	2,485,273	2,435,433		505			4.000	4.520	MON	8,284	99,411	04/11/2011	01/01/2041
	31371K-Z3-8		4		1	244,983	107.355	240,528	224,048	242,667		(2,316)			5.000	0.309	MON	934	8,402	02/09/2017	02/01/2023
	31371K-7L-9		4		1	462,965	107.355	454,546	423,403	458,513		(4,452)			5.000	1.138	MON	1,764	15,878	02/09/2017	07/01/2023
	31371M-AB-3		4		1	348,064	107.369	341,776	318,320	345,733		(2,331)			5.000	1.502	MON	1,326	11,937	02/09/2017	05/01/2025
	31371N-EW-1		4		1	1,027,732	112.847	1,068,911	947,218	1,022,462		(906)			6.000	3.311	MON	4,736	56,833	02/03/2011	06/01/2037
	31381V-HY-4		4		1	3,184,812	101.172	3,135,901	3,099,574	3,173,643		(11,169)			2.750	1.684	MON	7,340	50,669	05/02/2017	07/01/2022
	31409U-AW-5		4		1	71,614	111.776	77,306	69,161	71,436		5			6.500	4.905	MON	375	4,496	04/30/2008	02/01/2036
	31410F-YT-6		4		1	721,402	113.258	763,705	674,306	718,148		(842)			6.000	3.975	MON	3,372	40,458	12/15/2009	02/01/2037
	31410F-2R-5		4		1	1,363,032	110.657	1,408,587	1,272,932	1,356,452		(1,562)			5.500	3.345	MON	5,834	70,011	10/07/2010	04/01/2037
	31410G-3H-4		4		1	479,718	106.663	503,497	472,047	479,077		(248)			4.500	4.017	MON	1,770	21,242	12/22/2008	03/01/2038
	31410M-J7-6		4		1	1,000,159	110.553	1,029,912	931,599	995,399		(567)			5.500	2.673	MON	4,270	51,238	10/07/2010	10/01/2035
	31411W-CZ-8		4		1	490,622	111.939	505,592	451,666	488,421		1,371			6.000	1.823	MON	2,258	27,100	02/03/2011	05/01/2037
	31411Y-D9-1		4		1	1,261,693	113.356	1,316,644	1,161,512	1,253,424		(1,370)			6.000	3.775	MON	5,808	69,691	02/03/2011	05/01/2037
	31412L-EU-0		4		1	418,677	112.485	440,204	391,344	416,932		(85)			6.000	3.855	MON	1,957	23,481	12/15/2009	03/01/2037
	31412L-KJ-8		4		1	659,479	112.013	680,050	607,115	654,024		(541)			6.000	4.225	MON	3,036	36,427	02/03/2011	05/01/2037
	31412T-ZE-6		4		1	481,012	111.713	495,468	443,520	478,271		916			6.000	3.828	MON	2,218	26,611	10/07/2010	11/01/2038
	31417G-MB-9		4		1	5,373,958	100.513	5,384,505	5,357,008	5,372,596		(236)			3.000	2.913	MON	13,393	160,710	05/28/2013	05/01/2043
	31418M-GX-4		4		1	90,651	112.795	94,131	83,453	90,233		(44)			6.000	3.316	MON	417	5,007	02/03/2011	09/01/2039
	31418M-LY-6		4		1	4,098,560	103.681	4,148,300	4,001,035	4,015,371		(8,562)			4.643	3.971	MON	15,997	191,503	12/15/2009	10/01/2019
	31419A-AW-7		4		1	160,548	112.817	167,008	148,034	159,796		(135)			6.000	3.317	MON	740	8,882	10/07/2010	12/01/2038
	3138AK-D7-1		4		1	1,749,811	107.590	1,734,139	1,611,801	1,743,860		673			4.500	1.997	MON	6,044	72,531	05/30/2013	07/01/2041
	3138AU-QA-8		4		1	4,305,782	106.873	4,212,696	3,941,783	4,284,966		(8,012)			4.500	2.652	MON	14,782	177,380	05/29/2013	10/01/2041
	3138E2-LN-3		4		1	4,788,276	105.758	4,713,435	4,456,801	4,769,020		(4,336)			4.000	2.528	MON	14,856	178,272	05/28/2013	01/01/2042
	3138EC-HJ-5		4		1	251,578	106.476	248,460	233,348	250,816		(166)			4.500	(0.430)	MON	875	10,501	05/30/2013	03/01/2042
	3138EC-WB-5		4		1	401,204	106.476	396,231	372,132	397,202		(900)			4.500	3.866	MON	1,395	16,746	05/30/2013	03/01/2042
	3138L0-MX-6		4		1	2,606,841	99.612	2,573,798	2,583,828	2,603,597		(3,244)			2.360	1.986	MON	5,251	36,248	05/02/2017	08/01/2022
	3138L3-3G-8		4,6		1	4,270,420	99.388	4,223,973		1,375,485		(2,894,935)			2.010	(124,507)	MON	7,356	50,780	05/02/2017	06/01/2020
	3138L8-3Q-5		4,6		1	10,347,249	101.566	9,999,133		6,142,703		(2,200,839)			3.040	(31,575)	MON	25,772	303,445	04/15/2016	02/01/2027
	3138LJ-FJ-4		4		1	10,890,469	102.411	10,753,140	10,500,000	10,867,008		(23,460)			3.170	2.406	MON	28,662	169,199	05/30/2017	05/01/2027
	3138LJ-JS-0		4,6		1	15,529,688	102.347	15,352,034		14,142,326		(1,387,361)			3.200	(26,866)	MON	41,333	162,667	08/22/2017	06/01/2029
	3138MC-VP-6		4		1	703,014	103.455	695,358	672,138	701,191		1,158			3.500	2.673	MON	1,960	23,525	05/30/2013	05/01/2043
	3138ME-BN-9		4		1	911,912	103.238	872,906	845,525	907,035		(2,223)			3.500	2.201	MON	2,466	29,593	10/02/2012	09/01/2042
	3138MF-AE-7		4		1	1,599,408	103.225	1,530,805	1,482,972	1,581,640		(12,706)			3.500	2.885	MON	4,325	51,904	10/02/2012	10/01/2042

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	F o r e i g n  Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138MF-P2-7	FNMA POOL # AQ0440		4	1	6,264,414	103.241	6,013,622	5,824,822	6,231,421			(11,146)		3.500	2.282	MON	16,989	203,869	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198		4	1	1,763,518	103.209	1,737,836	1,683,800	1,761,053			3,969		3.500	2.214	MON	4,911	58,933	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379		4	1	2,368,320	106.012	2,325,072	2,193,206	2,358,982			4,650		4.000	2.425	MON	7,311	87,728	05/30/2013	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110		4	1	1,295,113	106.012	1,271,459	1,199,352	1,289,954			1,365		4.000	2.444	MON	3,998	47,974	05/30/2013	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417		4	1	452,884	107.551	445,457	414,184	451,974			(910)		5.000	0.989	MON	1,726	15,532	02/09/2017	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411		4	1	3,209,265	100.580	3,195,925	3,177,490	3,206,528			(1,454)		3.000	2.849	MON	7,944	95,325	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968		4	1	3,148,018	103.219	3,097,861	3,001,239	3,144,458			(10)		3.500	1.897	MON	8,754	105,043	05/24/2013	05/01/2043
3138WR-WR-7	FNMA POOL # AT4255		4	1	3,369,372	103.525	3,334,952	3,221,389	3,360,706			394		3.500	2.667	MON	9,396	112,749	05/30/2013	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415		4	1	3,288,987	103.209	3,236,264	3,135,635	3,284,031			708		3.500	2.227	MON	9,146	109,747	05/24/2013	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468		4	1	421,956	103.230	415,893	402,882	421,283			(324)		3.500	2.345	MON	1,175	14,101	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754		4	1	10,283,505	103.525	10,178,441	9,831,854	10,245,856			(13,427)		3.500	2.909	MON	28,676	344,115	05/30/2013	06/01/2043
3138X8-2T-7	FNMA POOL # AU8885		4	1	3,453,191	105.449	3,456,261	3,277,657	3,445,564			65		4.000	2.830	MON	10,926	131,106	07/31/2014	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617		4	1	3,868,189	105.466	3,871,233	3,670,607	3,860,514			(1,219)		4.000	2.647	MON	12,235	146,824	07/31/2014	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295		4	1	163,011	107.513	160,282	149,082	162,453			(558)		5.000	1.764	MON	621	5,591	02/09/2017	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418		4	1	577,465	107.497	592,341	551,033	573,261			(808)		5.000	3.510	MON	2,296	27,552	05/05/2010	05/01/2030
31418C-MH-4	FNMA POOL # MA3059		4	1	3,729,995	103.688	3,717,406	3,585,187	3,726,889			(3,106)		3.500	2.901	MON	10,457	41,827	07/28/2017	07/01/2037
31418C-NF-7	FNMA POOL # MA3089		4	1	2,041,803	103.565	2,032,490	1,962,535	2,040,069			(1,734)		3.500	3.000	MON	5,724	22,896	07/28/2017	08/01/2037
31418W-FK-1	FNMA POOL #AD8269		4	1	1,703,495	105.078	1,744,485	1,660,175	1,700,103			(1,239)		4.000	3.386	MON	5,534	66,407	08/23/2010	09/01/2040
31419A-EG-8	FNMA POOL #AE0134		4	1	3,724,766	103.882	3,635,862	3,500,000	3,671,585			(53,181)		4.400	0.004	MON	13,261	91,544	05/02/2017	02/01/2020
31419J-SC-3	FNMA POOL #AE7714		4	1	5,713,853	103.255	5,847,769	5,663,413	5,708,926			(1,171)		3.500	3.291	MON	16,518	198,220	11/05/2010	11/01/2040
3138LH-3M-4	FNMA POOL AN5303		4	1	16,211,511	103.066	16,132,572	15,652,662	16,196,794			(14,717)		3.240	2.476	MON	43,671	85,933	09/28/2017	04/01/2027
31418C-SG-0	FNMA POOL MA3218		4	1	14,667,577	101.910	14,647,833	14,373,372	14,665,173			(2,404)		3.000	2.697	MON	35,933		12/05/2017	11/01/2032
31418C-TD-6	FNMA POOL MA3247		4	1	14,771,285	101.910	14,751,401	14,475,000	14,768,911			(2,374)		3.000	2.703	MON	36,188		12/05/2017	12/01/2032
31397T-TX-0	FREDDIE MAC SERIES 3459 CLASS MB		4	1	2,217,644	107.634	2,184,841	2,029,880	2,134,539			(2,620)		5.000	3.087	MON	8,458	101,494	11/10/2010	06/15/2038
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities				459,965,201	X X X	458,541,112	419,294,778	450,636,163			(6,768,073)		X X X	X X X	X X X	1,266,785	12,308,381	X X X	X X X
3136AW-WC-7	FANNIE MAE REMICS SERIES 2017-M5 CL		4	1	1,525,770	100.100	1,528,806	1,527,281	1,525,743			(26)		1.728	1.729	MON	2,272	15,009	05/09/2017	04/25/2024
31398V-JA-5	FHLMC MULTIFAMILY STRUCTURED P S		4,6	1	2,243,882	1.657	550,652		322,232			(194,042)		0.960	(16,476)	MON	26,591	344,738	02/02/2011	01/25/2020
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P S		4	1	844,077	99.440	839,348	844,077	844,077					1.583	1.589	MON	260	11,591	04/09/2014	01/25/2021
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P S		4,6	1	4,764,224	6.053	4,634,298		4,371,941			(392,283)		0.736	(1,999)	MON	46,988	369,402	05/17/2017	03/25/2027
30258E-AA-3	FREDDIE MAC MULTIFAMILY AGGREG S		4	1	3,415,000	100.246	3,423,391	3,415,000	3,415,000					1.637	1.643	MON	1,087	42,495	01/31/2017	02/25/2020
30292C-AJ-6	FREMF MORTGAGE TRUST SERIES 14-K		4	1FM	1,694,250	104.345	1,716,468	1,645,000	1,677,256			(5,066)		4.222	3.852	MON	5,788	70,514	06/12/2014	06/25/2047
30261M-AE-2	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM	5,107,717	101.602	5,080,122	5,000,000	5,032,048			(31,137)		3.812	3.175	MON	15,883	193,523	01/16/2015	06/25/2047
30290T-AN-2	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM	4,606,743	104.383	4,677,022	4,480,616	4,559,369			(18,469)		3.938	3.474	MON	14,703	178,922	04/29/2016	07/25/2045
30290K-AN-1	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM	3,714,088	101.464	4,058,559	4,000,000	3,932,467			44,157		3.741	4.997	MON	12,470	151,829	06/19/2012	04/25/2045
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-		4	1FM	3,817,480	101.417	4,462,366	4,400,000	4,038,626			55,538		3.629	5.415	MON	13,306	161,728	08/13/2013	07/25/2046



SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
30291X-AE-2	FREMF MORTGAGE TRUST SERIES 2014-			4	1FM	1,556,069	102.786	1,568,123	1,525,625	1,538,395		(5,094)			3.979	3.626	MON	5,059	61,612	05/01/2014	02/25/2046	
30262S-AR-9	FREMF MORTGAGE TRUST SERIES 2015-			4	1FM	5,351,016	102.335	5,326,525	5,205,000	5,309,742		(14,585)			3.852	3.513	MON	16,709	203,379	01/16/2015	12/25/2024	
30287T-AN-7	FREMF MORTGAGE TRUST SERIES 2015-			4	1FM	4,191,730	101.023	4,657,176	4,610,000	4,266,603		35,451			3.721	4.909	MON	14,293	173,966	10/16/2015	08/25/2025	
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-			4	1FM	2,639,167	98.938	2,903,828	2,935,000	2,664,574		23,382			3.575	4.875	MON	8,745	106,397	11/15/2016	11/25/2049	
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities					45,471,213	X X X	45,426,684	39,587,599	43,498,073		(502,174)			X X X	X X X	X X X	184,154	2,085,105	X X X	X X X	
3199999	Subtotals – U.S. Special Revenue					619,795,217	X X X	626,415,226	564,713,259	607,403,778		(7,762,117)			X X X	X X X	X X X	2,456,234	18,748,331	X X X	X X X	
90131H-BF-1	21ST CENTURY FOX AMERICA	LS			2FE	618,768	129.135	845,833	655,000	621,476		1,027			6.200	6.708	JD	1,805	40,610	04/06/2015	12/15/2034	
90131H-BL-8	21ST CENTURY FOX AMERICA			1	2FE	1,694,220	137.541	2,021,846	1,470,000	1,679,249		(5,724)				6.650	5.466	MN	12,491	97,755	04/06/2015	11/15/2037
90131H-BR-5	21ST CENTURY FOX AMERICA				2FE	3,792,512	158.641	5,711,085	3,600,000	3,786,277		(2,474)				7.750	7.300	JD	23,250	279,000	04/06/2015	12/01/2045
002824-BF-6	ABBOTT LABORATORIES			1	2FE	1,548,394	102.687	1,601,911	1,560,000	1,549,442		993				3.750	3.840	MN	5,038	59,800	11/17/2016	11/30/2026
002824-BG-4	ABBOTT LABORATORIES			1	2FE	914,112	112.360	1,033,713	920,000	914,287		200				4.750	4.800	MN	3,763	44,671	11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES			1	2FE	2,074,119	114.650	2,396,179	2,090,000	2,074,323		285				4.900	4.949	MN	8,819	104,686	11/18/2016	11/30/2046
00287Y-AL-3	ABBVIE INC			1	2FE	5,880,000	100.291	6,142,813	6,125,000	5,978,562		27,285				2.900	3.439	MN	27,137	177,625	03/13/2014	11/06/2022
00287Y-AQ-2	ABBVIE INC			1	2FE	4,961,303	102.808	5,109,536	4,970,000	4,963,142		780				3.600	3.621	MN	23,359	178,920	05/05/2015	05/14/2025
00507U-AT-8	ACTAVIS FUNDING SCS			D 1	2FE	7,624,434	105.817	7,915,084	7,480,000	7,610,213		(5,205)				4.550	4.401	MS	100,211	340,340	03/18/2015	03/15/2035
00507U-AU-5	ACTAVIS FUNDING SCS			D 1	2FE	222,828	106.456	238,461	224,000	222,867		20				4.750	4.783	MS	3,133	10,640	03/03/2015	03/15/2045
00772B-AF-8	AERCAP IRELAND CAP LTD A	D 1	2FE	7,813,783	105.022	7,950,156	7,570,000	7,765,858		(39,796)				4.500	3.668	MN	43,528	340,650	04/27/2017	05/15/2021		
00772B-AM-3	AERCAP IRELAND CAP LTD A	D 1	2FE	500,000	106.599	532,993	500,000	500,000						5.000	5.000	AO	6,250	25,000	02/18/2016	10/01/2021		
00130H-BY-0	AES CORP	LS		1	3FE	4,123,713	105.000	4,326,000	4,120,000	4,123,548		(165)			5.125	5.111	MS	72,143		08/21/2017	09/01/2027	
00817Y-AV-0	AETNA INC			1	2FE	319,533	98.418	314,938	320,000	319,627		62				2.800	2.823	JD	398	8,960	06/02/2016	06/15/2023
008916-AG-3	AGRIUM INC			A 1	2FE	5,231,940	135.057	7,090,485	5,250,000	5,234,526		383				7.125	7.153	MN	39,484	374,063	05/17/2006	05/23/2036
00131L-ZB-0	AIA GROUP LTD SERIES 144A			D 1	1FE	6,138,958	116.531	7,178,325	6,160,000	6,139,779		353				4.875	4.897	MS	91,758	300,300	03/05/2014	03/11/2044
010392-EE-4	ALABAMA POWER CO			1	1FE	429,811	119.158	512,379	430,000	429,827		5				5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC			A 1	1FE	3,666,954	132.224	4,885,672	3,695,000	3,674,908		855				7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
013822-AA-9	ALCOA NEDERLAND HOLDING SERIES 14			D 1	3FE	1,450,313	109.000	1,427,900	1,310,000	1,427,900		(12,660)		(9,753)		6.750	3.639	MS	22,352	34,088	09/28/2017	09/30/2024
02005N-AE-0	ALLY FINANCIAL INC						3FE	2,175,500	110.250	2,094,750	1,900,000	2,049,604		(63,504)		8.000	4.219	MS	44,756	152,000	12/17/2015	03/15/2020
02005N-AJ-9	ALLY FINANCIAL INC						3FE	2,840,985	110.750	2,697,870	2,436,000	2,628,887		(65,865)		7.500	4.362	MS	53,795	182,700	08/07/2014	09/15/2020
02154C-AD-5	ALTICE FINANCING SA SERIES 144A			LS	D 1	4FE	1,626,118	104.710	1,654,418	1,580,000	1,612,188		(1,376)			6.625	6.154	AO	26,169	104,675	02/18/2015	02/15/2023
023135-BA-3	AMAZON.COM INC SERIES 144A			1	1FE	10,561,062	100.151	10,595,944	10,580,000	10,561,376		314			3.150	3.171	FA	119,422		08/15/2017	08/22/2027	
023135-BD-7	AMAZON.COM INC SERIES 144A			1	1FE	738,157	106.110	785,214	740,000	738,151		(6)			3.875	3.893	FA	10,275		08/15/2017	08/22/2037	
023135-BG-0	AMAZON.COM INC SERIES 144A			1	1FE	893,349	107.772	969,945	900,000	893,352		3			4.050	4.093	FA	13,061		08/15/2017	08/22/2047	
0258M0-DX-4	AMER EXPRESS CREDIT CO			2	1FE	6,654,288	100.506	6,613,303	6,580,000	6,636,174		(18,114)			2.600	2.262	MS	50,849	171,080	02/13/2017	09/14/2020	
02364W-AV-7	AMERICA MOVIL SAB DE CV	D 1		1	1FE	1,530,317	105.394	1,623,068	1,540,000	1,537,199		1,099			5.000	5.083	MS	19,464	77,000	08/25/2010	03/30/2020	
025816-BD-0	AMERICAN EXPRESS CO				1FE	5,754,367	99.304	5,963,219	6,005,000	5,863,316		25,853			2.650	3.167	JD	12,819	159,133	06/27/2013	12/02/2022	

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
026874-BW-6	AMERICAN INTERNATIONAL GROUP			1	2FE	11,628,105		11,695,931	10,550,000	10,938,230		(119,043)			6.400	5.043	JD	30,009	675,200	05/04/2011	12/15/2020
03027X-AE-0	AMERICAN TOWER CORP			1	2FE	3,454,706		3,551,750	3,475,000	3,463,732		2,766			3.450	3.543	MS	35,300	119,888	08/04/2014	09/15/2021
03027X-AR-1	AMERICAN TOWER CORP			1	2FE	2,695,800		2,694,067	2,710,000	2,695,824		24			3.600	3.662	JJ	6,233		12/05/2017	01/15/2028
03073E-AM-7	AMERISOURCEBERGEN CORP			1	1FE	6,113,773		5,982,614	5,950,000	6,085,276		(17,503)			3.250	2.884	MS	64,458	193,375	05/06/2016	03/01/2025
031162-AX-8	AMGEN INC			1	2FE	2,885,029		2,938,357	2,890,000	2,889,359		434			6.150	6.173	JD	14,811	177,735	05/20/2008	06/01/2018
032511-AY-3	ANADARKO PETROLEUM CORP			1	3FE	5,323,034		6,442,509	5,260,000	5,311,098		(1,422)			6.450	6.359	MS	99,896	339,270	05/28/2008	09/15/2036
034863-AQ-3	ANGLO AMERICAN CAPITAL SERIES 144		D	1	2FE	1,595,935		1,615,694	1,590,000	1,595,117		(818)			3.750	3.667	AO	13,416	29,813	05/19/2017	04/10/2022
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144		D	1	2FE	785,188		805,899	770,000	784,481		(706)			4.750	4.498	AO	8,229	18,288	06/27/2017	04/10/2027
034863-AS-9	ANGLO AMERICAN CAPITAL SERIES 144	LS	D	1	2FE	319,824		318,467	320,000	319,818		(6)			3.625	3.634	MS	3,544		09/06/2017	09/11/2024
034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144	LS	D	1	2FE	439,820		437,060	440,000	439,803		(16)			4.000	4.005	MS	5,378		09/06/2017	09/11/2027
035242-AN-6	ANHEUSER BUSCH INBEV FINANCE			1	2FE	13,179,606		15,298,655	13,200,000	13,179,789		316			4.900	4.910	FA	269,500	646,800	01/14/2016	02/01/2046
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR			1	2FE	4,768,799		5,091,885	4,800,000	4,792,472		3,345			5.375	5.456	JJ	118,967	258,000	02/05/2010	01/15/2020
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR			1	2FE	4,520,564		7,156,696	4,500,000	4,519,186		(351)			8.200	8.156	JJ	170,150	369,000	03/14/2011	01/15/2039
03674P-AL-7	ANTERO RESOURCES FINANCE			1	3FE	1,429,388		1,445,250	1,410,000	1,421,121		30			5.375	5.143	MN	12,631	75,788	08/05/2014	11/01/2021
036752-AB-9	ANTHEM INC	LS		1	2FE	1,995,980		2,038,655	2,000,000	1,995,959		(21)			3.650	3.674	JD	8,111		11/14/2017	12/01/2027
036752-AC-7	ANTHEM INC			1	2FE	999,680		1,014,523	1,000,000	999,660		(20)			3.350	3.355	JD	3,722		11/14/2017	12/01/2024
036752-AF-0	ANTHEM INC	LS		1	2FE	3,478,364		3,481,457	3,480,000	3,478,332		(32)			2.950	2.960	JD	11,407		11/14/2017	12/01/2022
037411-BC-8	APACHE CORPORATION			1	2FE	4,754,350		4,843,871	5,000,000	4,757,758		3,408			4.250	4.570	JJ	97,986	106,250	04/26/2017	01/15/2044
037833-AG-5	APPLE INC				1FE	11,800,000		11,807,082	11,800,000	11,800,000					1.635	0.523	FMAN	31,616	161,528	04/30/2013	05/03/2018
037833-CJ-7	APPLE INC			1	1FE	11,595,000		11,877,612	11,595,000	11,595,000					3.350	3.350	FA	153,215	194,216	02/02/2017	02/09/2027
037833-DB-3	APPLE INC			1	1FE	1,877,894		1,857,731	1,880,000	1,877,903		8			2.900	2.913	MS	16,507		09/05/2017	09/12/2027
037833-DJ-6	APPLE INC			1	1FE	1,109,068		1,102,986	1,110,000	1,109,097		29			2.000	2.029	MN	2,960		11/06/2017	11/13/2020
042735-BF-6	ARROW ELECTRONIC INC			1	2FE	4,680,025		4,685,910	4,700,000	4,680,970		945			3.875	3.924	JJ	100,675		06/01/2017	01/12/2028
04363U-AB-2	ASCIANO FINANCE SERIES 144A		D	1	2FE	4,290,110		4,444,561	4,300,000	4,296,553		1,064			4.625	4.654	MS	54,138	198,875	09/16/2010	09/23/2020
00206R-CN-0	AT&T INC			1	2FE	7,853,290		7,698,068	7,830,000	7,849,282		(2,546)			3.400	3.358	MN	34,017	266,220	07/14/2016	05/15/2025
00206R-CQ-3	AT&T INC			1	2FE	3,796,436		3,726,359	3,810,000	3,796,844		212			4.750	4.772	MN	23,125	180,975	04/23/2015	05/15/2046
00206R-CS-9	AT&T INC			1	2FE	7,717,023		7,590,437	7,420,000	7,648,370		(42,412)			3.600	2.926	FA	99,428	267,120	05/03/2016	02/17/2023
00206R-DQ-2	AT&T INC			1	2FE	1,499,167		1,539,319	1,510,000	1,499,891		724			4.250	4.339	MS	21,392	36,009	03/09/2017	03/01/2027
00206R-EM-0	AT&T INC			1	2FE	22,426,136		22,615,106	22,465,000	22,426,725		589			3.900	3.921	FA	350,454		07/27/2017	08/14/2027
00206R-EN-8	AT&T INC			1	2FE	648,843		658,187	650,000	648,826		(17)			4.900	4.914	FA	12,740		07/27/2017	08/14/2037
00206R-FM-9	AT&T INC SERIES 144A			1	1FE	1,246,822		1,284,695	1,257,000	1,246,777		(45)			5.150	5.205	MN	5,395		11/15/2017	11/15/2046
05210Q-AA-5	AUS FINANCE PTY LTD SERIES 144A		D	1	3FE	344,400		416,150	410,000	381,387		13,323			6.875	11.177	MN	4,698	28,188	11/19/2014	11/01/2019
053332-AL-6	AUTOZONE INC			1	2FE	3,176,415		3,436,383	3,311,000	3,263,943		14,962			4.000	4.532	MN	16,923	132,440	06/01/2011	11/15/2020
053332-AP-7	AUTOZONE INC			1	2FE	2,386,728		2,399,811	2,400,000	2,392,353		1,240			3.125	3.188	JJ	34,583	75,000	04/18/2013	07/15/2023
05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN			1	1FE	6,213,920		6,379,590	6,225,000	6,216,412		984			3.450	3.471	JD	17,897	214,763	05/06/2015	06/01/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 14			1	2FE	2,249,243		2,325,076	2,235,000	2,245,100		(1,303)			3.800	3.723	AO	19,817	84,930	10/01/2014	10/07/2024
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 14			1	2FE	1,309,365		1,374,100	1,325,000	1,312,079		1,353			3.850	3.994	JD	2,267	51,013	12/03/2015	12/15/2025

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1020	05964H-AC-9	LS	D		2FE	5,049,050	101.965	5,098,239	5,000,000	5,042,798		(6,252)			3.500	3.283	AO	38,889	87,500	04/27/2017	04/11/2022
	06051G-DX-4				1FE	3,481,275	101.193	3,541,767	3,500,000	3,498,570		2,028			5.650	5.721	MN	32,958	197,750	04/29/2008	05/01/2018
	06051G-EN-5				1FE	6,103,919	132.416	8,170,063	6,170,000	6,109,173		1,106			5.875	5.952	FA	144,995	362,488	02/02/2012	02/07/2042
	06051G-GV-5		1		1FE	3,645,307	100.257	3,655,361	3,646,000	3,645,287		(20)			3.004	3.007	JD	3,347		12/15/2017	12/20/2023
	06051G-FU-8				2FE	9,937,056	106.740	10,380,504	9,725,000	9,922,610		(14,187)			4.450	4.152	MS	141,850	321,513	04/27/2017	03/03/2026
	06051G-GR-4	LS		1	1FE	804,568	101.645	813,163	800,000	804,349		(219)			3.593	3.498	JJ	12,775		08/18/2017	07/21/2028
	06051G-FC-8				1FE	660,788	120.798	712,708	590,000	659,199		(1,431)			5.000	4.251	JJ	13,111	29,500	11/09/2016	01/21/2044
	06051G-FH-7				2FE	2,128,445	105.307	2,243,041	2,130,000	2,128,796		141			4.200	4.209	FA	31,063	89,460	08/21/2014	08/26/2024
	06051G-FL-8				2FE	1,025,171	105.383	1,074,911	1,020,000	1,024,718		(440)			4.250	4.186	AO	8,309	43,350	12/19/2016	10/22/2026
	06406Y-AA-0			2	1FE	8,572,366	99.684	8,542,952	8,570,000	8,572,255		(111)			3.300	3.297	FA	100,555		08/16/2017	08/23/2029
	059438-AH-4	LS			2FE	4,492,282	129.045	4,774,674	3,700,000	4,144,833		(37,904)			7.625	5.852	AO	59,560	282,125	10/26/2005	10/15/2026
	059438-AK-7				2FE	11,800,903	133.731	12,530,560	9,370,000	11,046,145		(135,814)			8.000	5.507	AO	129,098	749,600	08/07/2013	04/29/2027
	06849U-AD-7		D	1	2FE	9,299,165	124.745	15,817,672	12,680,000	9,387,742		44,556			5.950	8.456	AO	159,275	754,460	02/07/2017	10/15/2039
	05526D-BA-2			1	2FE	5,350,075	100.130	5,356,939	5,350,000	5,350,067		(8)			3.557	3.555	FA	71,891		08/09/2017	08/15/2027
	05526D-BE-4			1	2FE	2,280,000	105.291	2,400,630	2,280,000	2,280,000					4.540	4.540	FA	39,105		08/08/2017	08/15/2047
	05530Q-AL-4	LS	D	1	2FE	614,434	102.299	629,138	615,000	614,617		77			3.500	3.515	JD	957	21,525	06/10/2015	06/15/2022
	07274E-AF-0			1	1FE	6,173,118	101.027	6,112,105	6,050,000	6,125,356		(18,805)			3.000	2.650	AO	41,846	181,500	05/22/2015	10/08/2021
	05531F-AB-9				1FE	5,379,286	106.011	4,961,301	4,680,000	4,802,369		(87,327)			6.850	4.791	AO	54,321	320,580	04/16/2010	04/30/2019
	075887-BV-0			1	2FE	2,709,212	100.279	2,717,571	2,710,000	2,709,265		53			3.363	3.366	JD	6,329	45,569	05/24/2017	06/06/2024
	09062X-AF-0			1	2FE	6,185,368	105.820	6,560,834	6,200,000	6,187,916		1,277			4.050	4.079	MS	73,935	251,100	09/10/2015	09/15/2025
	05581K-AC-5	LS	D		2FE	7,783,229	106.678	8,118,209	7,610,000	7,773,644		(9,585)			4.625	4.338	MS	105,589	175,981	04/27/2017	03/13/2027
	09659W-2C-7	LS	D		1FE	6,253,758	99.536	6,270,751	6,300,000	6,254,057		299			3.500	3.588	MN	27,563		11/09/2017	11/16/2027
	097014-AM-6			1	1FE	3,383,238	100.586	3,419,933	3,400,000	3,398,309		2,547			2.900	2.978	FA	37,249	98,600	07/28/2011	08/15/2018
	099724-AG-1			1	2FE	989,910	105.057	1,050,566	1,000,000	996,720		1,088			4.625	4.753	MS	13,618	46,250	09/13/2010	09/15/2020
	10112R-AX-2			1	2FE	6,032,334	101.589	6,146,113	6,050,000	6,035,190		1,532			3.650	3.685	FA	92,010	220,825	01/08/2016	02/01/2026
	05565Q-CP-1		D	1	1FE	9,188,740	105.126	9,408,796	8,950,000	9,120,841		(24,884)			3.814	3.463	FA	133,697	341,353	03/05/2015	02/10/2024
	05565Q-DB-1		D	1	1FE	9,505,944	101.072	9,591,780	9,490,000	9,503,482		(1,441)			3.119	3.099	MN	46,866	295,993	04/28/2016	05/04/2026
	05565Q-DG-0		D	1	1FE	1,970,000	102.151	2,012,384	1,970,000	1,970,000					3.216	3.216	MN	5,808	63,355	11/21/2016	11/28/2023
	05578Q-AA-1		D		2FE	6,151,010	110.799	6,149,322	5,550,000	5,977,994		(63,895)			5.700	4.189	AO	60,634	316,350	03/05/2015	10/22/2023
	105340-AQ-6	LS		1	2FE	6,227,938	99.260	6,228,545	6,275,000	6,228,178		241			3.950	4.042	MN	30,294		11/09/2017	11/15/2027
	10553Y-AF-2	LS	D	1	2FE	6,482,000	112.001	6,865,661	6,130,000	6,376,939		(33,196)			6.450	5.657	FA	162,547	395,385	08/19/2014	02/03/2024
	10553Y-AD-7	LS	D	1	2FE	3,946,780	106.000	4,070,400	3,840,000	3,897,098		(15,613)			5.750	5.249	AO	46,613	220,800	08/12/2014	04/15/2021
	111013-AK-4		D	1	2FE	5,849,503	100.580	5,909,063	5,875,000	5,861,383		2,507			3.125	3.176	MN	17,849	183,594	11/19/2012	11/26/2022
	111021-AE-1		D	1	2FE	2,900,189	149.407	3,257,068	2,180,000	2,653,893		(22,641)			9.125	6.600	JD	8,841	196,200	08/08/2008	12/15/2030
	11120V-AC-7			1	2FE	2,830,848	100.859	2,874,494	2,850,000	2,833,275		1,611			4.125	4.208	JD	5,225	117,563	06/02/2016	06/15/2026
	11134L-AG-4			1	2FE	5,830,251	98.405	5,761,589	5,855,000	5,832,108		1,857			3.875	3.927	JJ	104,617	104,858	11/06/2017	01/15/2027
	11134L-AN-9			1	2FE	2,076,454	95.596	2,045,765	2,140,000	2,077,198		744			3.125	3.598	JJ	13,747		12/13/2017	01/15/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1021	120111-BN-8	BUILDING MATERIAL CORP SERIES 144A		1	3FE	4,070,000		4,344,725	4,070,000	4,070,000					6.000	6.000	AO	51,553	244,200	09/22/2015	10/15/2025
	12189L-AA-9	BURLINGTN NORTH SANTA FE		1	1FE	2,884,372		3,127,289	2,400,000	2,833,104		(11,559)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040
	12189L-AB-7	BURLINGTN NORTH SANTA FE		1	1FE	3,994,720		4,123,750	4,000,000	3,998,246		565			3.600	3.616	MS	48,000	144,000	09/07/2010	09/01/2020
	12673P-AD-7	CA INC		1	2FE	6,724,746		6,782,884	6,750,000	6,746,511		5,268			2.875	2.956	FA	73,313	194,063	08/16/2013	08/15/2018
	136375-AY-8	CANADIAN NATL RAILWAY CO		A	1FE	5,778,202		5,066,696	4,170,000	5,094,637		(155,863)			7.625	3.110	MN	40,629	317,963	05/08/2013	05/15/2023
	13645R-AV-6	CANADIAN PACIFIC RR CO		A	12FE	6,171,542		7,222,622	6,200,000	6,173,217		924			4.800	4.836	MS	87,627	297,600	09/08/2015	09/15/2035
	140420-NB-2	CAPITAL ONE BANK USA NA			2FE	13,193,874		13,269,692	13,140,000	13,169,464		(5,253)			3.375	3.326	FA	167,535	443,475	02/11/2013	02/15/2023
	14042E-3Y-4	CAPITAL ONE NA SERIES BNKT		2	2FE	4,636,887		4,677,698	4,650,000	4,642,930		1,840			2.950	2.995	JJ	60,205	137,175	07/21/2014	07/23/2021
	14149Y-BD-9	CARDINAL HEALTH INC		1	2FE	1,538,429		1,655,270	1,540,000	1,538,272		27			4.900	4.907	MS	22,219	75,460	06/16/2015	09/15/2045
	14149Y-BF-4	CARDINAL HEALTH INC		1	2FE	630,000		619,472	630,000	630,000					2.616	2.615	JD	732	8,378	06/01/2017	06/15/2022
	14149Y-BH-0	CARDINAL HEALTH INC		1	2FE	1,420,000		1,397,865	1,420,000	1,420,000					3.079	3.079	JD	1,943	22,225	06/01/2017	06/15/2024
	14149Y-BJ-6	CARDINAL HEALTH INC		1	2FE	3,390,000		97,885	3,318,285	3,390,000	3,390,000				3.410	3.410	JD	5,138	58,763	06/01/2017	06/15/2027
	14161H-AJ-7	CARDTRONICS INC		1	4FE	5,087,250		95,000	4,845,000	5,100,000	4,845,000	(245,420)	1,765		5.125	5.170	FA	108,906	261,375	03/24/2016	08/01/2022
	141781-BF-0	CARGILL INC SERIES 144A		1	1FE	5,061,409		118,462	6,006,015	5,070,000	5,061,461		140		4.760	4.771	MN	25,474	241,332	11/04/2015	11/23/2045
	142339-AF-7	CARLISLE COMPANIES INC		1	2FE	2,950,735		102,512	3,034,344	2,960,000	2,954,940		911		3.750	3.788	MN	14,183	111,000	11/15/2012	11/15/2022
	12505B-AC-4	CBRE SERVICES INC		1	2FE	2,825,280		109,992	2,850,992	2,592,000	2,767,064		(21,370)		5.250	4.121	MS	40,068	136,080	03/03/2015	03/15/2025
	1248EP-AY-9	CCO HLDGS LLC CAP CORP		1	3FE	4,912,500		102,500	5,125,000	5,000,000	4,949,569		8,988		5.250	5.492	MS	66,354	262,500	06/18/2013	09/30/2022
	151020-AU-8	CELGENE CORP		1	2FE	6,180,842		113,459	7,034,458	6,200,000	6,181,219		304		5.000	5.020	FA	117,111	310,000	08/03/2015	08/15/2045
	156700-AS-5	CENTURYLINK INC SERIES T		1	4FE	262,575		97,940	264,438	270,000	264,261		1,150		5.800	6.381	MS	4,611	15,660	06/29/2016	03/15/2022
	156700-AW-6	CENTURYLINK INC SERIES V		1	4FE	593,513		100,750	574,275	570,000	574,275	(5,820)	(4,173)		5.625	4.781	AO	8,016	32,063	08/05/2014	04/01/2020
	12527G-AF-0	CF INDUSTRIES INC	LS	1	3FE	3,255,454		102,000	3,320,100	3,255,000	3,255,171	488,441	(20)		5.150	5.149	MS	49,358	167,633	03/17/2014	03/15/2034
	161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES		1	2FE	7,794,426		116,763	8,979,037	7,690,000	7,790,828		(3,223)		6.384	6.258	AO	92,731	490,930	12/01/2016	10/23/2035
	165167-CG-0	CHESAPEAKE ENERGY CORP		1	5FE	284,820		101,250	1,022,625	1,010,000	426,528		83,677		6.125	33.048	FA	23,370	61,863	02/25/2014	02/15/2021
	171798-AC-5	CIMAREX ENERGY CO		1	2FE	260,000		106,118	275,906	260,000	260,000				4.375	4.375	JD	948	11,375	05/20/2014	06/01/2024
	17252M-AM-2	CINTAS CORP NO 2		1	2FE	1,073,530		100,895	1,079,581	1,070,000	1,072,993		(537)		2.900	2.827	AO	7,758	16,980	03/17/2017	04/01/2022
	17252M-AN-0	CINTAS CORPORATION NO. 2		1	2FE	2,948,041		104,052	2,996,712	2,880,000	2,944,017		(4,024)		3.700	3.409	AO	26,640	58,312	04/26/2017	04/01/2027
	172967-BL-4	CITIGROUP INC			2FE	3,312,780		127,433	3,822,884	3,000,000	3,228,889		(9,871)		6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
	172967-EW-7	CITIGROUP INC			2FE	10,138,310		159,893	13,584,486	8,496,000	9,968,082		(38,833)		8.125	6.521	JJ	318,305	690,300	04/30/2013	07/15/2039
	172967-HB-0	CITIGROUP INC			2FE	3,490,000		112,654	3,931,634	3,490,000	3,490,000				5.500	5.500	MS	57,585	191,950	09/10/2013	09/13/2025
	172967-HS-3	CITIGROUP INC			2FE	7,431,770		118,068	8,794,857	7,449,000	7,432,627		249		5.300	5.315	MN	60,316	394,797	11/09/2016	05/06/2044
	172967-KA-8	CITIGROUP INC			2FE	5,631,657		105,870	5,791,103	5,470,000	5,622,219		(9,172)		4.450	4.100	MS	62,206	132,165	04/27/2017	09/29/2027
	172967-KR-1	CITIGROUP INC			2FE	231,093		110,235	253,540	230,000	231,062		(18)		4.750	4.720	MN	1,305	10,925	11/09/2016	05/18/2046
172967-KU-4	CITIGROUP INC			2FE	986,976		103,066	989,429	960,000	986,843		(133)		4.125	3.801	JJ	17,160		11/28/2017	07/25/2028	
17858P-AA-9	CITY OF HOPE THE SERIES 2013			11FE	3,250,000		127,507	4,143,981	3,250,000	3,250,000				5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043	
12634G-AA-1	CNOOC FINANCE 2015 AU		D	11FE	6,282,108		99,751	6,284,293	6,300,000	6,291,195		3,543		2.625	2.686	MN	25,725	165,375	04/28/2015	05/05/2020	
191216-BS-8	COCA-COLA CO		1	1FE	8,307,104		100,004	8,320,338	8,320,000	8,309,409		1,168		2.875	2.893	AO	42,524	239,200	10/22/2015	10/27/2025	
19122T-AE-9	COCA-COLA ENTERPRISES			12FE	1,596,498		101,777	1,653,872	1,625,000	1,613,454		2,922		3.250	3.459	FA	19,365	52,813	08/16/2011	08/19/2021	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
199575-AW-1	COLUMBUS SOUTHERN POWER			1	1FE	3,816,356		3,873,458	3,825,000	3,823,846			729		6.050	6.081	MN	38,569	231,413	05/13/2008	05/01/2018
20030N-AC-5	COMCAST CORP			1	1FE	4,440,155		5,788,149	4,160,000	4,371,883		(8,104)			7.050	6.513	MS	86,355	293,280	05/28/2008	03/15/2033
20030N-AZ-4	COMCAST CORP			1	1FE	9,976,300		10,526,300	10,000,000	9,995,607		2,728			5.700	5.731	JJ	285,000	570,000	06/15/2009	07/01/2019
20030N-BE-0	COMCAST CORP			1	1FE	2,203,192		2,482,033	2,205,000	2,203,364		34			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-BR-1	COMCAST CORP	LS		1	1FE	2,261,536		2,230,645	2,220,000	2,251,528		(5,761)			2.750	2.451	MS	20,350	61,050	03/22/2016	03/01/2023
200447-AD-2	COMISION FED DE ELECTRIC SERIES 14		D	1	2FE	2,187,394		2,345,750	2,200,000	2,191,657		1,153			4.875	4.948	JJ	49,454	107,250	10/17/2013	01/15/2024
201723-AL-7	COMMERCIAL METALS CO			1	3FE	875,813		892,500	875,000	875,771		(41)			5.375	5.359	JJ	22,209		06/29/2017	07/15/2027
2027A0-JN-0	COMMONWEALTH BANK AUST SERIES 1		D		1FE	1,873,063		1,921,850	1,880,000	1,873,100		37			3.900	3.921	JJ	34,420		07/06/2017	07/12/2047
20605P-AH-4	CONCHO RESOURCES INC			1	2FE	1,031,233		1,048,514	1,035,000	1,031,269		37			3.750	3.794	AO	10,242		09/13/2017	10/01/2027
207597-ED-3	CONNECTICUT LIGHT & PWR			1	1FE	1,939,543		1,963,880	1,940,000	1,939,638		(99)			5.650	5.654	MN	18,268	109,610	05/19/2008	05/01/2018
208251-AE-8	CONOCO INC			1	2FE	19,101,962		21,887,965	16,665,000	18,265,441		(98,700)			6.950	5.777	AO	244,513	1,158,218	08/08/2008	04/15/2029
20826F-AF-3	CONOCOPHILLIPS COMPANY			1	1FE	2,049,160		2,178,242	2,050,000	2,049,174		30			4.150	4.153	MN	10,871	85,075	11/06/2014	11/15/2034
209115-AC-8	CONSOLIDATED EDISON INC			1	2FE	2,498,475		2,461,810	2,500,000	2,498,930		297			2.000	2.013	MN	6,389	50,000	05/11/2016	05/15/2021
21036P-AL-2	CONSTELLATION BRANDS INC			1	2FE	2,228,325		2,295,556	2,170,000	2,210,057		(6,702)			4.250	3.861	MN	15,371	92,225	03/02/2015	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS INC			1	2FE	1,587,300		1,621,788	1,480,000	1,560,028		(10,003)			4.750	3.846	MN	8,983	70,300	02/27/2015	11/15/2024
21036P-AW-8	CONSTELLATION BRANDS INC	LS		1	2FE	6,084,460		6,045,026	6,110,000	6,085,061		601			2.650	2.740	MN	24,287		10/31/2017	11/07/2022
212015-AR-2	CONTINENTAL RESOURCES SERIES 144	LS		1	3FE	480,000		473,856	480,000	473,856	(6,144)				4.375	4.375	JJ	1,342		12/04/2017	01/15/2028
21684A-AF-3	COOPERATIEVE RABOBANK UA		D		1FE	4,877,754		4,963,879	4,900,000	4,880,387		1,898			3.750	3.805	JJ	81,667	183,750	07/14/2016	07/21/2026
224044-BW-6	COX COMMUNICATIONS INC SERIES 144			1	2FE	1,018,429		1,022,008	1,020,000	1,019,157		152			3.250	3.268	JD	1,473	33,150	11/26/2012	12/15/2022
224044-CE-5	COX COMMUNICATIONS INC SERIES 144	LS		1	2FE	354,439		353,040	345,000	352,032		(895)			3.850	3.512	FA	5,534	13,283	03/05/2015	02/01/2025
224044-CH-8	COX COMMUNICATIONS INC SERIES 144			1	2FE	4,824,066		4,806,236	4,880,000	4,824,804		738			3.150	3.341	FA	61,488		11/29/2017	08/15/2024
12614Q-AK-1	CPC INTL INC SERIES MTN			1	1FE	1,155,775		1,486,404	1,250,000	1,156,170		47			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
225433-AF-8	CRED SUIS GP FUN LTD SERIES WI	LS	D		2FE	10,186,149		11,763,632	10,220,000	10,187,296		550			4.875	4.896	MN	63,662	498,225	01/14/2016	05/15/2045
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI		D		2FE	256,662		267,671	250,000	255,990		(594)			4.550	4.204	AO	2,338	11,375	11/16/2016	04/17/2026
22535W-AB-3	CREDIT AGRICOLE LONDON SERIES 144	LS	D		2FE	2,349,528		2,465,999	2,375,000	2,351,240		1,713			4.125	4.260	JJ	46,535	48,984	03/24/2017	01/10/2027
225401-AC-2	CREDIT SUISSE GROUP AG SERIES 144A	LS	D	1	2FE	6,238,157		6,490,183	6,225,000	6,237,076		(1,081)			4.282	4.256	JJ	127,354	133,277	01/05/2017	01/09/2028
228227-BE-3	CROWN CASTLE INTERNATIONAL COR			1	2FE	3,017,420		3,002,618	2,800,000	2,987,025		(30,395)			4.875	3.195	AO	28,817	136,500	03/27/2017	04/15/2022
22822V-AA-9	CROWN CASTLE INTL CORP			1	2FE	600,426		597,425	585,000	595,222		(3,182)			3.400	2.796	FA	7,514	19,890	04/26/2016	02/15/2021
126307-AC-1	CSC HOLDINGS LLC			1	4FE	998,997		991,700	940,000	958,182		(15,672)			8.625	6.778	FA	30,628	81,075	10/10/2014	02/15/2019
126408-HC-0	CSX CORP			1	2FE	5,301,743		5,323,317	5,350,000	5,303,379		693			3.950	3.998	MN	35,221	211,325	04/16/2015	05/01/2050
126650-BC-3	CVS LEASE			1	2FE	1,528,291		1,675,714	1,528,291	1,528,291					5.880	5.880	MON	5,242	89,864	07/09/2009	01/10/2028
126650-BP-4	CVS LEASE			1	2FE	484,953		478,151	430,114	478,906		(3,698)			6.036	4.138	MON	1,514	25,962	05/03/2016	12/10/2028
126650-CL-2	CVS LEASE			1	2FE	1,337,281		1,386,203	1,346,000	1,339,086		768			3.875	3.954	JJ	23,326	52,158	07/14/2015	07/20/2025
126650-CN-8	CVS LEASE			1	2FE	3,414,567		3,919,642	3,420,000	3,414,656		82			5.125	5.135	JJ	78,387	175,275	07/13/2015	07/20/2045
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144			1	2FE	3,483,366		3,190,336	2,474,861	3,304,195		(42,055)			8.353	5.001	MON	12,059	206,725	05/01/2013	07/10/2031
233835-AQ-0	DAIMLERCHRYSLER NA HLDG	LS		1	1FE	1,800,479		2,250,895	1,490,000	1,710,630		(10,273)			8.500	6.772	JJ	57,344	126,650	09/30/2005	01/18/2031
23636T-AC-4	DANONE SERIES 144A	LS	D	1	2FE	1,590,000		1,555,339	1,590,000	1,590,000					2.077	2.075	MN	5,412	33,024	10/26/2016	11/02/2021

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1023	23636T-AD-2		D	1	2FE	2,450,000	97.521	2,389,256	2,450,000	2,450,000					2.589	2.587	MN	10,396	63,431	10/26/2016	11/02/2023
	23636T-AE-0		D	1	2FE	480,000	97.370	467,377	480,000	480,000					2.947	2.946	MN	2,318	14,146	10/26/2016	11/02/2026
	23311V-AD-9			1	3FE	2,940,075	99.375	3,870,656	3,895,000	3,150,537		109,605			3.875	7.388	MS	44,441	150,931	03/21/2013	03/15/2023
	23317H-AA-0	LS		1	2FE	4,797,018	105.433	4,849,940	4,600,000	4,733,806		(28,081)			4.625	3.883	JJ	98,101	212,750	09/03/2015	07/15/2022
	250847-EF-3			1	1FE	2,330,593	102.831	2,406,237	2,340,000	2,337,051		975			3.450	3.497	AO	20,183	80,730	08/12/2010	10/01/2020
	25156P-AC-7		D		2FE	11,404,817	147.959	13,656,624	9,230,000	10,793,805		(79,190)			8.750	6.712	JD	35,894	807,625	08/08/2008	06/15/2030
	25156P-AV-5		D	1	2FE	2,866,920	96.879	2,906,364	3,000,000	2,883,646		16,726			2.485	3.233	MS	21,123	74,550	01/27/2017	09/19/2023
	251799-AA-0	LS		1	2FE	3,332,050	137.126	3,743,550	2,730,000	3,183,970		(19,385)			7.950	6.179	AO	45,819	217,035	08/08/2008	04/15/2032
	25179M-AL-7			1	2FE	1,417,894	117.867	1,579,420	1,340,000	1,416,469		(1,425)			5.600	5.173	JJ	34,602	37,520	02/15/2017	07/15/2041
	25272K-AA-1			1	2FE	3,210,472	101.253	3,169,211	3,130,000	3,184,617		(25,856)			3.480	2.221	JD	9,077	108,924	04/19/2017	06/01/2019
	25272K-AD-5			1	2FE	8,687,322	104.202	8,961,365	8,600,000	8,666,770		(16,113)			4.420	4.166	JD	16,894	380,120	03/21/2017	06/15/2021
	25470D-AR-0	LS		1	2FE	1,549,449	99.466	1,546,689	1,555,000	1,549,493		44			3.950	3.992	MS	17,062		09/07/2017	03/20/2028
	25470X-AB-1			1	3FE	1,544,400	107.000	1,540,800	1,440,000	1,491,768		(28,954)			7.875	5.579	MS	37,800	113,400	02/18/2016	09/01/2019
	25470X-AW-5	LS		1	3FE	3,431,700	97.375	3,593,138	3,690,000	3,472,119		23,955			5.875	6.969	MN	27,701	216,788	04/05/2016	11/15/2024
	25470X-AY-1	LS		1	3FE	5,313,337	105.125	5,545,344	5,275,000	5,310,545		(2,892)			7.750	7.641	JJ	204,406	429,253	10/03/2016	07/01/2026
	256746-AB-4			1	3FE	5,219,699	104.750	5,268,925	5,030,000	5,183,490		(19,996)			5.750	5.069	MS	96,408	289,225	07/26/2016	03/01/2023
	25746U-BE-8			1	2FE	2,372,768	102.063	2,424,004	2,375,000	2,374,672		190			6.400	6.413	JD	6,756	152,000	06/12/2008	06/15/2018
	25746U-BH-1			1	2FE	3,285,690	104.393	3,434,533	3,290,000	3,288,939		494			5.200	5.217	FA	64,630	171,080	08/11/2009	08/15/2019
	25746U-BU-2				2FE	2,477,450	100.774	2,494,160	2,475,000	2,478,592		(2,304)			2.962	2.862	JJ	36,655	73,310	05/23/2016	07/01/2019
	260543-CF-8			1	2FE	4,482,135	104.853	4,718,392	4,500,000	4,492,018		1,820			4.125	4.174	MN	23,719	185,625	11/04/2011	11/15/2021
	23331A-BH-1			1	2FE	6,596,525	112.007	6,664,439	5,950,000	6,508,222		(88,303)			5.750	3.803	FA	129,247	342,125	01/17/2017	08/15/2023
	26442C-AR-5			1	1FE	1,265,517	104.871	1,331,864	1,270,000	1,265,613		83			3.875	3.895	MS	14,490	49,213	03/08/2016	03/15/2046
	264399-ED-4			1	1FE	6,118,356	132.972	7,712,376	5,800,000	6,035,869		(9,779)			6.450	6.028	AO	78,977	374,100	05/28/2008	10/15/2032
	26441C-AL-9			1	2FE	1,756,392	104.970	1,847,480	1,760,000	1,757,664		340			3.950	3.975	AO	14,676	69,520	10/08/2013	10/15/2023
	263901-AC-4			1	1FE	3,926,384	103.718	4,076,131	3,930,000	3,928,910		384			3.750	3.761	JJ	67,956	147,375	07/06/2010	07/15/2020
	23355L-AC-0			1	2FE	6,221,151	104.164	6,510,259	6,250,000	6,222,726		1,575			4.250	4.329	AO	56,076	146,094	08/07/2017	04/15/2024
	278865-AL-4			1	2FE	815,478	106.441	868,558	816,000	815,746		53			4.350	4.358	JD	2,268	35,496	12/05/2011	12/08/2021
	279158-AJ-8		D	1	2FE	1,704,000	102.100	2,450,400	2,400,000	1,715,720		6,107			5.875	8.556	MN	12,925	141,000	05/20/2014	05/28/2045
	263534-BZ-1			1	1FE	6,453,108	104.845	6,793,927	6,480,000	6,473,636		2,852			4.625	4.675	JJ	138,195	299,700	11/04/2009	01/15/2020
	263534-CB-3	LS		1	1FE	1,298,167	103.347	1,343,510	1,300,000	1,299,355		192			3.625	3.642	JJ	21,730	47,125	09/20/2010	01/15/2021
	28368E-AD-8			1	2FE	805,998	128.983	1,329,812	1,031,000	841,769		4,847			7.800	10.184	FA	33,508	80,418	10/17/2002	08/01/2031
	28368E-AE-6			1	2FE	552,555	129.135	715,410	554,000	552,928		40			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
	283695-BK-9			1	2FE	830,874	131.354	1,142,777	870,000	839,318		986			8.375	8.806	JD	3,238	72,863	09/05/2003	06/15/2032
	532457-BP-2			1	1FE	1,149,598	101.504	1,167,296	1,150,000	1,149,598		1			3.100	3.104	MN	4,555	18,419	05/04/2017	05/15/2027
	29103D-AJ-5			1	2FE	1,181,874	100.286	1,188,395	1,185,000	1,182,156		282			3.550	3.583	JD	1,870	42,068	01/13/2017	06/15/2026
	292505-AJ-3	LS	A	1	2FE	5,294,100	102.775	5,441,927	5,295,000	5,294,423		91			3.900	3.902	MN	26,387	206,505	11/08/2011	11/15/2021
	29273V-AC-4			1	3FE	4,774,225	110.000	4,807,000	4,370,000	4,508,778		(44,444)			7.500	6.236	AO	69,192	327,750	10/27/2010	10/15/2020

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
29273R-AH-2	ENERGY TRANSFER PARTNERS			1	2FE	3,057,364		3,096,915	3,030,000	3,031,821		(3,473)			6.700	6.576	JJ	101,505	203,010	08/08/2008	07/01/2018
29273R-AK-5	ENERGY TRANSFER PARTNERS			1	2FE	3,997,120		4,329,160	4,000,000	3,998,887		(1)			9.700	9.700	MS	114,244	388,000	12/18/2008	03/15/2019
29358Q-AG-4	ENSCO PLC SERIES WI	LS	D	1	3FE	1,150,573		1,112,775	1,110,000	1,112,775	(34,020)	(3,777)			8.000	7.288	JJ	37,247	49,827	03/14/2017	01/31/2024
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	2FE	3,782,596		4,172,868	3,800,000	3,784,092		325			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BB-8	ENTERPRISE PRODUCTS OPER			1	2FE	1,447,260		1,510,902	1,450,000	1,448,151		255			3.900	3.923	FA	21,363	56,550	02/05/2014	02/15/2024
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			1	2FE	7,084,049		7,833,762	7,110,000	7,084,753		397			4.900	4.923	MN	44,517	348,390	05/04/2015	05/15/2046
26884L-AA-7	EQT CORP	LS		1	2FE	3,028,101		2,612,716	2,426,000	2,576,422		(101,785)			8.125	3.593	JD	16,426	197,113	04/05/2013	06/01/2019
29441W-AC-9	EQUATE PETROCHEMICAL BV SERIES 14		D		2FE	1,432,325		1,475,375	1,450,000	1,433,931		1,452			4.250	4.402	MN	9,928	61,625	10/27/2016	11/03/2026
294429-AJ-4	EQUIFAX INC	LS		1	2FE	2,137,478		99,351	2,160,000	2,138,058		580			3.300	3.525	JD	3,168	35,640	11/13/2017	12/15/2022
294429-AL-9	EQUIFAX INC			1	2FE	477,314		95,639	497,000	477,412		98			3.250	3.801	JD	1,346		12/08/2017	06/01/2026
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 1				2FE	2,974,020		4,011,748	3,000,000	2,977,370		504			7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037
26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 1			1	2FE	2,420,417		2,479,325	2,425,000	2,421,149		404			3.800	3.823	MN	15,358	92,150	11/02/2015	11/01/2025
30162A-AC-2	EXELIS INC			1	2FE	4,921,628		5,145,616	4,720,000	4,813,073		(22,157)			5.550	4.965	AO	65,490	261,960	07/20/2012	10/01/2021
30161N-AC-5	EXELON CORP			1	2FE	12,321,127		122,899	13,500,000	12,545,047		28,779			5.625	6.294	JD	33,750	759,375	08/08/2008	06/15/2035
30219G-AF-5	EXPRESS SCRIPTS HOLDING			1	2FE	7,448,588		7,864,917	7,600,000	7,524,150		16,476			3.900	4.165	FA	111,973	296,400	01/11/2013	02/15/2022
31428X-BA-3	FEDEX CORP			1	2FE	3,444,153		3,514,962	3,460,000	3,445,786		571			3.900	3.933	FA	56,225	134,940	01/06/2015	02/01/2035
31562Q-AC-1	FIAT CHRYSLER AUTOMOBILE	LS	D	1	3FE	4,230,550		4,329,087	4,220,000	4,225,722		(2,428)			4.500	4.434	AO	40,090	189,900	12/16/2015	04/15/2020
31620M-AM-8	FIDELITY NATIONAL INFORM			1	2FE	1,706,272		1,732,786	1,660,000	1,701,727		(4,545)			3.875	3.420	JD	4,646	64,325	03/22/2017	06/05/2024
31620M-AT-3	FIDELITY NATIONAL INFORM			1	2FE	4,146,809		96,657	4,285,000	4,147,477		669			3.000	3.433	FA	48,563		12/12/2017	08/15/2026
337932-AC-1	FIRST ENERGY CORP	LS		1	3FE	10,266,287		134,870	9,460,000	10,058,807		(25,789)			7.375	6.666	MN	89,147	697,675	08/08/2008	11/15/2031
337932-AH-0	FIRST ENERGY CORP SERIES B	LS		1	2FE	2,086,561		102,465	2,131,263	2,086,379		(182)			3.900	3.860	JJ	42,813		12/12/2017	07/15/2027
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 14			1	2FE	3,244,649		107,163	3,245,000	3,244,718		34			4.419	4.420	MN	18,323	143,397	11/19/2013	11/15/2023
341081-EQ-6	FLORIDA POWER & LIGHT			1	1FE	2,788,650		125,910	3,000,000	2,837,516		5,684			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT			1	1FE	2,706,036		128,839	2,735,000	2,713,467		791			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP			1	1FE	399,472		139,224	400,000	399,507		11			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
30251B-AA-6	FMR LLC SERIES 144A			1	1FE	2,234,598		109,102	2,238,000	2,236,535		298			5.350	5.367	MN	15,299	119,733	10/28/2009	11/15/2021
345397-VT-7	FORD MOTOR CREDIT CO LLC				2FE	4,580,000		101,018	4,580,000	4,580,000					5.000	5.000	MN	29,261	229,000	04/28/2011	05/15/2018
345397-XL-2	FORD MOTOR CREDIT CO LLC	LS			2FE	10,646,685		103,422	10,500,000	10,619,115		(13,246)			4.134	3.959	FA	177,245	434,070	11/04/2015	08/04/2025
345838-AA-4	FOREST LABORATORIES INC SERIES 144			1	2FE	10,779,655		106,948	9,900,000	10,397,829		(123,543)			5.000	3.541	JD	22,000	495,000	02/27/2015	12/15/2021
349553-AK-3	FORTIS INC SERIES 144A		A	1	2FE	5,820,519		97,612	6,000,000	5,840,771		20,251			2.100	2.849	AO	30,450	63,000	06/28/2017	10/04/2021
34964C-AA-4	FORTUNE BRANDS HOME & SECURITY			1	2FE	6,110,456		104,546	6,150,000	6,118,956		3,486			4.000	4.079	JD	10,933	246,000	06/08/2015	06/15/2025
35671D-AU-9	FREEPORT MCMORAN C & G	LS		1	3FE	2,279,400		98,875	3,930,000	2,673,602		210,337			3.550	10.432	MS	46,505	139,515	03/14/2012	03/01/2022
35671D-BD-6	FREEPORT MCMORAN C & G SERIES WI			1	3FE	264,975		99,875	265,000	264,669	1,655	1			2.375	2.377	MS	1,853	6,294	10/09/2013	03/15/2018
35671D-CB-9	FREEPORT MCMORAN C & G SERIES WI	LS		1	3FE	602,515		109,000	890,000	620,315		17,800			6.875	15.694	FA	23,115	30,594	06/20/2017	02/15/2023
35671D-BC-8	FREEPORT-MCMORAN INC			1	3FE	379,250		99,875	410,000	379,356		106			5.450	6.030	MS	6,579		09/25/2017	03/15/2043
35802X-AJ-2	FRESENIUS MED CARE II SERIES 144A			1	2FE	537,500		106,656	500,000	531,437	30,614	(4,177)			4.750	3.660	AO	5,014	23,750	07/11/2016	10/15/2024
36164Q-MS-4	GE CAPITAL INTL FUNDING SERIES WI		D	1	1FE	3,108,304		99,539	3,094,000	3,103,540		(3,194)			2.342	2.230	MN	9,259	72,461	07/01/2016	11/15/2020

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI		D		1FE	18,390,515	108.226	19,910,274	18,397,000	18,390,802		193			4.418	4.420	MN	103,855	812,779	07/01/2016	11/15/2035
36962G-3A-0	GENERAL ELEC CAP CORP				1FE	3,736,546	132.063	6,135,669	4,646,000	3,850,168		16,672			6.150	7.879	FA	114,292	285,729	11/13/2008	08/07/2037
36962G-3P-7	GENERAL ELEC CAP CORP				1FE	3,000,200	129.319	4,250,704	3,287,000	3,042,828		5,777			5.875	6.545	JJ	89,582	193,111	08/08/2008	01/14/2038
36962G-4D-3	GENERAL ELEC CAP CORP SERIES GMT				1FE	1,061,809	105.959	1,126,346	1,063,000	1,062,683		139			6.000	6.015	FA	25,512	63,780	08/04/2009	08/07/2019
36962G-4B-7	GENERAL ELEC CAP CORP SERIES MTN				1FE	932,841	144.099	1,185,935	823,000	929,927		(3,459)			6.875	5.703	JJ	26,876	56,581	10/05/2016	01/10/2039
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN			1	1FE	2,890,877	136.988	3,553,468	2,594,000	2,808,628		(9,630)			6.750	5.876	MS	51,556	175,095	08/08/2008	03/15/2032
37045V-AJ-9	GENERAL MOTORS CO			1	2FE	7,691,040	105.664	8,062,157	7,630,000	7,687,132		(956)			5.200	5.148	AO	99,190	396,760	11/05/2014	04/01/2045
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A			1	2FE	2,578,450	101.004	3,747,257	3,710,000	2,751,247		90,154			4.000	8.611	AO	30,917	148,400	04/08/2015	04/16/2025
378272-AN-8	GLENCORE FUNDING LLC SERIES 144A	LS		1	2FE	4,963,500	100.402	5,020,088	5,000,000	4,965,418		1,918			4.000	4.090	MS	52,222	100,000	04/26/2017	03/27/2027
361841-AD-1	GLP CAPITAL LP / FIN II			1	3FE	3,320,275	103.750	3,434,125	3,310,000	3,315,519		(2,774)			4.875	4.781	MN	26,894	161,363	03/04/2016	11/01/2020
361841-AG-4	GLP CAPITAL LP / FIN II			1	3FE	1,041,975	102.750	1,017,225	990,000	1,017,225	(17,247)	(7,503)			4.375	2.931	AO	9,144	21,656	05/24/2017	04/15/2021
361841-AH-2	GLP CAPITAL LP / FIN II			1	3FE	1,876,340	107.250	1,978,763	1,845,000	1,871,965		(2,570)			5.375	5.155	AO	20,936	99,169	04/12/2016	04/15/2026
38141G-FD-1	GOLDMAN SACHS GROUP INC			1	2FE	21,745,548	133.864	29,610,790	22,120,000	21,799,779		7,078			6.750	6.882	AO	373,275	1,493,100	11/09/2016	10/01/2037
38141G-WB-6	GOLDMAN SACHS GROUP INC			1	1FE	2,403,504	102.666	2,463,977	2,400,000	2,403,198		(306)			3.850	3.830	JJ	39,783	46,200	02/13/2017	01/26/2027
38141G-WL-4	GOLDMAN SACHS GROUP INC	LS		1	1FE	506,055	101.446	507,229	500,000	505,877		(178)			6.391	3.543	JD	1,333	9,228	08/17/2017	06/05/2028
38143Y-AC-7	GOLDMAN SACHS GROUP INC			1	2FE	11,766,550	128.939	14,827,956	11,500,000	11,714,311		(6,272)			6.450	6.275	MN	123,625	741,750	01/03/2007	05/01/2036
382550-BE-0	GOODYEAR TIRE & RUBBER	LS		1	3FE	1,294,638	104.339	1,340,756	1,285,000	1,292,503		(290)			5.125	5.008	MN	8,415	65,856	12/15/2015	11/15/2023
389375-AK-2	GRAY TELEVISION INC SERIES 144A			1	4FE	4,358,843	99.750	4,389,000	4,400,000	4,360,585	99,112	4,473			5.125	5.269	AO	47,606	244,918	10/20/2016	10/15/2024
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A		D	1	2FE	917,508	105.475	975,640	925,000	921,510		758			4.500	4.602	JJ	18,038	41,625	01/18/2012	01/25/2022
40049J-AV-9	GRUPO TELEVISA S.A.	D		1	2FE	5,265,156	118.265	6,327,171	5,350,000	5,304,938		4,243			6.625	6.772	MS	101,409	354,438	10/20/2005	03/18/2025
406216-BG-5	HALLIBURTON CO			1	2FE	3,026,195	103.927	3,148,977	3,030,000	3,026,783		328			3.800	3.815	MN	14,712	115,140	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION			1	2FE	720,000	103.633	746,160	720,000	720,000					3.832	3.832	AO	4,905	27,590	04/22/2015	04/28/2025
413875-AT-2	HARRIS CORPORATION			1	2FE	1,192,735	117.613	1,387,828	1,180,000	1,192,145		(216)			5.054	4.984	AO	10,602	59,637	04/23/2015	04/27/2045
197677-AG-2	HCA INC				4FE	919,890	113.250	1,268,400	1,120,000	994,908		10,941			7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC			1	4FE	3,220,000	112.000	4,480,000	4,000,000	3,339,931		17,366			7.500	9.490	MN	45,833	300,000	03/30/2005	11/06/2033
404119-BV-0	HCA INC			1	3FE	236,150	99.750	229,425	230,000	229,425	(6,717)	(8)			5.500	5.318	JD	562	6,079	10/19/2017	06/15/2047
404121-AE-5	HCA INC			1	3FE	1,082,500	107.000	1,070,000	1,000,000	1,070,000	(10,487)	(2,013)			5.875	3.785	MS	17,299		11/16/2017	03/15/2022
42217K-AY-2	HEALTH CARE REIT			1	2FE	5,732,405	101.782	5,852,446	5,750,000	5,746,162		2,697			4.125	4.176	AO	59,297	237,188	03/27/2012	04/01/2019
42809H-AC-1	HESS CORP			1	3FE	5,081,865	110.506	5,591,583	5,060,000	5,081,248		(463)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
428236-BQ-5	HEWLETT-PACKARD CO			1	2FE	2,650,217	105.260	2,631,497	2,500,000	2,584,964		(21,200)			4.375	3.390	MS	32,205	109,375	10/20/2014	09/15/2021
428236-BV-4	HEWLETT-PACKARD CO			1	2FE	2,791,796	106.291	2,796,156	2,800,000	2,796,229		835			4.650	4.687	JD	7,957	130,200	12/06/2011	12/09/2021
432891-AH-2	HILTON WORLDWIDE FINANCE LLC	LS		1	3FE	4,229,147	102.750	4,238,438	4,125,000	4,224,320		(4,827)			4.625	4.235	AO	47,695	103,340	08/01/2017	04/01/2025
437076-AS-1	HOME DEPOT INC			1	1FE	4,944,600	135.321	6,089,439	4,500,000	4,880,349		(11,602)			5.875	5.170	JD	11,016	264,375	08/23/2011	12/16/2036
44266R-AC-1	HOWARD HUGHES MEDICAL IN			1	1FE	9,590,107	104.772	10,068,629	9,610,000	9,597,895		1,847			3.500	3.524	MS	112,117	336,350	07/16/2013	09/01/2023
42824C-AG-4	HP ENTERPRISE CO SERIES WI			1	2FE	6,235,109	102.100	6,355,718	6,225,000	6,232,226		(2,819)			3.600	3.554	AO	47,310	227,385	12/23/2016	10/15/2020
40429C-GD-8	HSBC FINANCE CORP				1FE	1,537,896	111.181	1,603,225	1,442,000	1,479,185		(10,918)			6.676	5.738	JJ	44,390	96,268	10/14/2011	01/15/2021
404280-AJ-8	HSBC HOLDINGS PLC		D		1FE	6,984,810	136.345	9,544,150	7,000,000	6,986,451		288			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038



SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
404280-AQ-2	HSBC HOLDINGS PLC		D		1FE	3,596,276		4,227,333	3,605,000	3,596,567			142		5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044
444859-BE-1	HUMANA INC			1	2FE	724,098		794,720	690,000	723,555			(543)		4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044
444859-BF-8	HUMANA INC			1	2FE	3,539,068		3,665,261	3,540,000	3,538,957			(111)		3.950	3.953	MS	41,172	69,527	03/15/2017	03/15/2027
446150-AG-9	HUNTINGTON BANCSHARES IN	LS			2FE	1,400,000		1,11,826	1,400,000	1,400,000					7.000	7.000	JD	4,356	98,000	12/15/2010	12/15/2020
44891A-AD-9	HYUNDAI CAPITAL AMERICA SERIES 144			1	2FE	6,096,340		99,839	6,100,000	6,097,708			713		3.000	3.013	AO	31,008	183,000	10/27/2015	10/30/2020
453140-AB-1	IMPERIAL BRANDS FINANCE SERIES 144		D	1	2FE	6,300,438		101,782	6,250,000	6,294,097			(6,340)		3.500	3.342	FA	85,069	109,375	03/21/2017	02/11/2023
454889-AM-8	IND MICH POWER			1	2FE	1,799,719		129,573	1,810,000	1,801,263			230		6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
456829-AA-8	INFRASTRUCTURA ENERGETI SERIES 1		D	1	2FE	3,020,343		98,650	3,023,623	3,020,466			123		3.750	3.926	JJ	5,428		12/07/2017	01/14/2028
449786-AY-8	ING BANK NV SERIES 144A		D		2FE	5,698,837		112,224	5,725,000	5,707,593			2,403		5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
45685E-AB-2	ING US INC	LS		1	2FE	4,762,460		110,493	4,765,000	4,763,541			252		5.500	5.507	JJ	120,846	262,075	08/08/2013	07/15/2022
456873-AB-4	INGERSOLL RAND LUX FINAN		D	1	2FE	6,114,638		103,312	6,150,000	6,124,309			3,231		3.550	3.619	MN	36,388	218,325	10/23/2014	11/01/2024
45822P-AA-3	INTEGRYS ENERGY GROUP			1	2FE	1,998,740		103,998	2,000,000	1,999,482			138		4.170	4.178	MN	13,900	83,400	11/09/2010	11/01/2020
46051M-AF-9	INTERNATIONAL TRANSMISSI			1	1FE	5,840,995		112,441	5,850,000	5,841,011			17		4.625	4.635	FA	102,213	135,281	07/14/2017	08/15/2043
46115H-AZ-0	INTESA SANPAOLA SPA		D		2FE	1,397,816		99,279	1,389,904	1,397,993			177		3.125	3.159	JJ	20,295		07/10/2017	07/14/2022
46115H-BB-2	INTESA SANPAOLA SPA				2FE	1,708,184		99,953	1,710,000	1,708,235			51		3.875	3.888	JJ	30,738		07/13/2017	07/14/2027
46115H-AW-7	INTESA SANPAOLA SPA SERIES 144A		D		3FE	214,836		105,348	200,000	210,697	(3,925)	(215)			5.710	4.611	JJ	5,266		11/03/2017	01/15/2026
459745-GK-5	INTL LEASE FINANCE CORP				2FE	1,353,800		120,433	1,120,000	1,308,901			(42,236)		8.625	4.055	JJ	44,543	96,600	12/06/2016	01/15/2022
459745-GL-3	INTL LEASE FINANCE CORP				2FE	2,690,705		104,080	2,710,000	2,705,683			3,011		5.875	6.000	AO	39,803	159,213	03/14/2012	04/01/2019
459745-GN-9	INTL LEASE FINANCE CORP	LS			2FE	329,600		110,787	320,000	327,156			(1,337)		5.875	5.321	FA	7,102	18,800	02/18/2016	08/15/2022
476556-CP-8	JERSEY CENTRAL PWR & LT			1	2FE	4,975,532		122,239	5,000,000	4,979,401			561		6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
832696-AP-3	JM SMUCKER CO/NEW SERIES WI			1	2FE	11,328,600		106,031	12,458,602	11,344,020			7,250		4.375	4.597	MS	151,363	514,063	09/22/2015	03/15/2045
832696-AK-4	JM SMUCKER CO SERIES WI			1	2FE	1,750,024		102,158	1,755,000	1,751,007			467		3.500	3.535	MS	18,086	61,425	09/22/2015	03/15/2025
478160-BV-5	JOHNSON & JOHNSON			1	1FE	7,954,000		105,399	8,000,000	7,955,321			879		3.700	3.732	MS	98,667	296,000	03/04/2016	03/01/2046
478375-AH-1	JOHNSON CONTROLS INTL PL		D	1	2FE	3,955,391		124,874	4,000,000	3,956,907			1,281		6.000	6.099	JJ	110,667	240,000	12/09/2016	01/15/2036
46625H-JJ-0	JP MORGAN CHASE & CO	LS			2FE	13,632,565		101,646	14,620,000	14,034,209			95,942		3.375	4.221	MN	82,238	493,425	06/27/2013	05/01/2023
46625H-NJ-5	JP MORGAN CHASE & CO	LS			2FE	3,575,401		106,285	3,688,096	3,568,922			(6,383)		4.250	3.893	AO	36,869	104,975	04/27/2017	10/01/2027
46647P-AL-0	JPMORGAN CHASE & CO			1	1FE	3,250,000		103,253	3,250,000	3,250,000					3.964	3.964	MN	18,251		11/03/2017	11/15/2048
483007-AH-3	KAISER ALUMINUM CORP SERIES WI			1	3FE	3,313,458		106,250	3,231,000	3,301,865	12,465	(8,087)			5.875	5.460	MN	24,255	189,821	09/21/2016	05/15/2024
492386-AT-4	KERR-MCGEE CORP			1	3FE	5,147,955		132,866	4,540,000	4,983,649			(19,210)		7.875	6.768	MS	105,271	357,525	07/24/2006	09/15/2031
492386-AU-1	KERR-MCGEE CORP			1	3FE	602,027		117,878	560,000	581,012			(2,551)		6.950	6.239	JJ	19,460	38,920	01/19/2007	07/01/2024
49338L-AB-9	KEYSIGHT TECHNOLOGIES SERIES WI	LS			1	2FE		106,091	6,683,725	6,300,000			3,830		4.550	4.636	AO	48,571	286,650	05/20/2016	10/30/2024
494550-AV-8	KINDER MORGAN ENER PART			1	2FE	4,989,805		117,028	5,000,000	4,991,222			218		6.500	6.516	FA	135,417	325,000	01/26/2007	02/01/2037
49456A-AA-1	KINDER MORGAN FIN CO LLC SERIES 14			1	2FE	5,012,500		100,176	5,000,000	4,999,768			(2,310)		6.000	5.955	JJ	138,333	300,000	12/08/2010	01/15/2018
780641-AH-9	KONINKLIJKE KPN NV		D	1	2FE	7,001,931		137,365	5,940,000	6,706,240			(36,788)		8.375	6.840	AO	124,369	497,475	08/08/2008	10/01/2030
50076Q-AZ-9	KRAFT FOODS INC				2FE	342,043		102,326	345,000	343,481			309		3.500	3.608	JD	839	12,075	01/08/2013	06/06/2022
50077L-AM-8	KRAFT HEINZ FOODS CO			1	2FE	1,155,477		110,002	1,160,000	1,155,599			70		5.200	5.226	JJ	27,814	60,320	08/16/2016	07/15/2045
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI	LS		1	2FE	6,311,769		96,228	6,326,993	6,313,075			1,306		3.000	3.551	JD	16,438	1,200	12/12/2017	06/01/2026

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
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair 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
CUSIP Identification	Description	Code			NAIC Desig- nation	Actual Cost			Par Value												
501044-CK-5	KROGER CO			1	2FE	1,948,302	129.273	2,456,195	1,900,000	1,941,407		(951)			6.900	6.700	AO	27,677	131,100	08/08/2008	04/15/2038
502413-BE-6	L-3 COMMUNICATIONS CORP			1	2FE	1,298,331	102.831	1,341,939	1,305,000	1,298,920		580			3.850	3.912	JD	2,233	51,638	11/29/2016	12/15/2026
50587K-AA-9	LAFARGEHOLCIM FINANCE US SERIES 1			1	2FE	1,203,988	98.596	1,188,084	1,205,000	1,204,053		87			3.500	3.510	MS	11,598	42,175	09/15/2016	09/22/2026
513272-AB-0	LAMB WESTON HLD SERIES 144A			1	3FE	767,113	104.500	804,650	770,000	767,329	5,292	218			4.875	4.923	MN	6,256	36,703	12/01/2016	11/01/2026
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A			1	2FE	2,157,839	105.373	2,291,867	2,175,000	2,164,181		1,715			4.250	4.353	JD	4,108	92,438	02/06/2014	06/15/2023
53117C-AR-3	LIBERTY PROPERTY LP			1	2FE	4,314,585	102.404	4,434,100	4,330,000	4,318,116		1,377			3.750	3.793	AO	40,594	162,375	03/17/2015	04/01/2025
53117C-AS-1	LIBERTY PROPERTY LP			1	2FE	629,679	98.416	624,943	635,000	630,247		464			3.250	3.349	AO	5,159	21,268	09/13/2016	10/01/2026
534187-BC-2	LINCOLN NATIONAL CORP			1	2FE	2,595,000	105.309	2,732,774	2,595,000	2,595,000					4.200	4.200	MS	32,092	108,990	03/26/2012	03/15/2022
536797-AC-7	LITHIA MOTORS INC SERIES 144A			1	3FE	1,821,139	104.250	1,881,713	1,805,000	1,820,084		(1,054)			5.250	5.075	FA	41,327		07/17/2017	08/01/2025
539439-AQ-2	LLOYDS BANKING GROUP PLC		D	2	1FE	400,000	99.059	396,237	400,000	400,000					3.574	3.574	MN	2,144		10/31/2017	11/07/2028
539439-AN-9	LLOYDS BANKING GROUP PLC SERIES	LS	D		2FE	4,380,228	118.513	5,033,246	4,247,000	4,377,799		(2,092)			5.300	5.092	JD	18,758	225,091	11/09/2016	12/01/2045
539830-AZ-2	LOCKHEED MARTIN CORP			1	2FE	3,110,754	114.307	3,526,375	3,085,000	3,109,565		(558)			4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
549876-AG-5	LUKOIL INTL FINANCE BV SERIES 144A		D	1	2FE	4,364,750	100.239	5,147,283	5,135,000	5,050,880		247,802			3.416	7.026	AO	32,646	175,412	04/17/2013	04/24/2018
50247V-AA-7	LYB INTL FINANCE BV		D	1	2FE	1,036,119	104.679	1,099,125	1,050,000	1,041,594		1,321			4.000	4.163	JJ	19,367	42,000	07/11/2013	07/15/2023
552081-AG-6	LYONDELLBASELL IND NV		D	1	2FE	3,352,000	102.673	3,441,589	3,352,000	3,352,000					5.000	4.999	AO	35,382	167,600	07/17/2012	04/15/2019
55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A		D	2	1FE	6,245,000	99.395	6,207,218	6,245,000	6,245,000					3.763	3.763	MN	21,542		11/20/2017	11/28/2028
565849-AE-6	MARATHON OIL CORP			1	3FE	5,370,805	125.293	6,653,062	5,310,000	5,368,948		(1,470)			6.600	6.498	AO	87,615	350,460	08/11/2016	10/01/2037
577081-BB-7	MATTEL INC SERIES 144A	LS		1	3FE	2,910,000	101.345	2,949,140	2,910,000	2,910,000					6.750	6.750	JD	6,548		12/15/2017	12/31/2025
58013M-EY-6	MCDONALD'S CORP			1	2FE	3,787,688	104.239	3,961,069	3,800,000	3,789,934		1,040			3.700	3.738	JJ	58,974	140,600	12/02/2015	01/30/2026
581557-BE-4	MCKESSON CORP	LS		1	2FE	5,988,355	103.579	6,033,494	5,825,000	5,940,860		(17,391)			3.796	3.422	MS	65,107	221,117	03/09/2015	03/15/2024
552676-AR-9	MDC HOLDINGS INC			1	3FE	5,833,344	105.500	6,145,375	5,825,000	5,830,482		(765)			5.500	5.481	JJ	147,728	320,375	01/08/2014	01/15/2024
58405U-AG-7	MEDCO HEALTH SOLUTIONS I			1	2FE	4,589,880	103.771	4,773,478	4,600,000	4,596,616		1,078			4.125	4.152	MS	55,871	189,750	09/07/2010	09/15/2020
58507L-AC-3	MEDTRONIC GLOBAL HLDINGS	LS	D	1	1FE	7,130,000	102.607	7,315,875	7,130,000	7,130,000					3.350	3.350	AO	59,714	121,418	03/21/2017	04/01/2027
585055-AX-4	MEDTRONIC INC			1	1FE	2,592,044	102.202	2,657,256	2,600,000	2,596,264		801			3.125	3.161	MS	23,924	81,250	03/14/2012	03/15/2022
585055-BC-9	MEDTRONIC INC			1	1FE	2,968,470	104.726	3,099,899	2,960,000	2,965,420		(817)			3.625	3.590	MS	31,594	107,300	02/21/2014	03/15/2024
58933Y-AH-8	MERCK & CO INC			1	1FE	3,430,000	100.079	3,432,723	3,430,000	3,430,000					1.796	0.634	FMAN	7,505	51,339	05/15/2013	05/18/2018
590188-JN-9	MERRILL LYNCH & CO			1	1FE	3,469,650	104.139	3,124,183	3,000,000	3,037,513		(41,209)			6.875	5.378	MN	26,354	206,250	04/10/2003	11/15/2018
59022C-AB-9	MERRILL LYNCH & CO			1	2FE	7,031,995	116.880	8,029,631	6,870,000	6,963,596		(8,042)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO			1	2FE	7,334,383	127.846	9,332,722	7,300,000	7,328,179		(780)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59156R-AE-8	METLIFE INC			1	1FE	1,017,410	130.963	1,309,627	1,000,000	1,013,824		(543)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC			1	1FE	7,138,725	126.677	9,500,789	7,500,000	7,202,777		9,367			5.700	6.071	JD	19,000	427,500	08/11/2009	06/15/2035
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES 144A	LS	D	1	2FE	1,396,027	102.250	1,441,725	1,410,000	1,397,438		1,371			4.250	4.372	AO	10,154	65,085	09/22/2016	10/31/2026
594918-BB-9	MICROSOFT CORP			1	1FE	574,489	99.846	589,091	590,000	576,057		1,568			2.700	3.072	FA	6,151	15,930	01/31/2017	02/12/2025
594918-BR-4	MICROSOFT CORP			1	1FE	9,871,818	96.437	9,537,573	9,890,000	9,873,986		1,643			2.400	2.421	FA	94,285	237,360	08/03/2016	08/08/2026
594918-BS-2	MICROSOFT CORP			1	1FE	79,668	103.099	82,479	80,000	79,683		12			3.450	3.479	FA	1,096	2,760	08/03/2016	08/08/2036
594918-BT-0	MICROSOFT CORP	LS		1	1FE	2,660,398	104.251	2,960,732	2,840,000	2,663,289		2,890			3.700	4.070	FA	41,740	105,080	01/27/2017	08/08/2046
594918-BX-1	MICROSOFT CORP			1	1FE	2,372,601	101.448	2,424,599	2,390,000	2,374,607		2,006			2.875	2.991	FA	27,676	34,356	01/30/2017	02/06/2024

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
594918-BY-9	MICROSOFT CORP			1	1FE	10,183,719		10,541,942	10,220,000	10,186,304		2,585			3.300	3.342	FA	135,841	168,630	01/30/2017	02/06/2027
594918-BZ-6	MICROSOFT CORP			1	1FE	4,349,246		4,823,312	4,320,000	4,348,448		(798)			4.100	4.049	FA	71,340	88,560	03/10/2017	02/06/2037
59523U-AM-9	MID-AMERICA APARTMENTS L			1	2FE	1,717,477		1,797,110	1,735,000	1,720,593		1,513			4.000	4.124	MN	8,868	69,400	11/02/2015	11/15/2025
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144			1	2FE	6,451,701		6,617,545	6,490,000	6,458,007		3,664			3.900	3.978	AO	53,434	253,110	05/18/2016	04/15/2025
60871R-AD-2	MOLSON COORS BREWING CO			1	2FE	6,120,090		6,435,686	5,675,000	6,103,962		(9,587)			5.000	4.486	MN	47,292	283,750	04/26/2016	05/01/2042
617482-4M-3	MORGAN STANLEY	LS			2FE	3,268,389		3,531,976	3,280,000	3,273,504		1,125			4.875	4.920	MN	26,650	159,900	10/18/2012	11/01/2022
617446-7X-1	MORGAN STANLEY GROUP				2FE	24,956,855		27,476,410	25,110,000	24,998,087		11,139			5.000	5.068	MN	129,037	1,255,500	11/20/2013	11/24/2025
617446-7Y-9	MORGAN STANLEY GROUP SERIES GMT				2FE	4,457,142		4,678,689	4,465,000	4,458,676		564			4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026
55336V-AK-6	MPLX LP			1	2FE	663,896		681,119	665,000	663,962		66			4.125	4.145	MS	9,144	15,316	02/07/2017	03/01/2027
55336V-AG-5	MPLX LP SERIES WI			1	2FE	5,526,554		5,804,489	5,385,000	5,511,988		(13,560)			4.875	4.459	JD	21,877	262,519	03/15/2017	12/01/2024
628530-BD-8	MYLAN INC			1	2FE	1,990,749		2,021,155	1,950,000	1,979,459		(4,561)			4.200	3.900	MN	7,280	81,900	06/24/2015	11/29/2023
628530-AV-9	MYLAN INC SERIES 144A	LS		1	2FE	4,138,707		4,240,314	4,300,000	4,175,278		22,078			3.125	3.762	JJ	61,962	134,375	04/26/2016	01/15/2023
637432-MQ-5	NATIONAL RURAL UTIL COOP			1	1FE	842,093		859,642	845,000	843,682		291			3.050	3.090	FA	9,736	25,773	01/26/2012	02/15/2022
637432-NL-5	NATIONAL RURAL UTIL COOP			1	1FE	2,130,837		2,151,013	2,135,000	2,131,288		451			2.950	2.981	FA	25,193	31,491	01/31/2017	02/07/2024
62886H-AN-1	NCL CORP LTD SERIES 144A		D	1	4FE	813,038		838,350	810,000	812,441	3,488	(545)			4.750	4.665	JD	1,710	38,582	12/07/2016	12/15/2021
641423-BW-7	NEVADA POWER CO			1	1FE	4,983,650		5,128,741	5,000,000	4,998,367		2,066			6.500	6.545	FA	135,417	325,000	07/25/2008	08/01/2018
651229-AU-0	NEWELL BRANDS INC			1	2FE	1,098,185		1,112,307	1,100,000	1,098,755		348			3.150	3.186	AO	8,663	34,650	03/18/2016	04/01/2021
651587-AF-4	NEWMARKET CORP SERIES WI			1	2FE	2,011,579		2,107,292	2,015,000	2,013,086		335			4.100	4.121	JD	3,672	82,615	04/23/2013	12/15/2022
62912X-AE-4	NGPL PIPECO LLC SERIES 144A			1	3FE	495,000		503,353	495,000	495,000					4.375	4.373	FA	9,023		07/25/2017	08/15/2022
655044-AH-8	NOBLE ENERGY INC	LS		1	2FE	6,302,125		6,426,149	6,250,000	6,297,360		(4,765)			3.900	3.770	MN	31,146	243,750	03/21/2017	11/15/2024
655044-AN-5	NOBLE ENERGY INC			1	2FE	518,439		556,482	520,000	518,418		(21)			4.950	4.969	FA	9,724		08/08/2017	08/15/2047
655044-AP-0	NOBLE ENERGY INC	LS		1	2FE	5,784,653		5,827,759	5,810,000	5,785,211		558			3.850	3.902	JJ	84,503		08/16/2017	01/15/2028
65557F-AA-4	NORDEA BANK AB SERIES 144A	LS	D		1FE	4,452,983		4,746,912	4,475,000	4,466,102		2,304			4.875	4.938	MN	29,088	227,106	05/09/2011	05/13/2021
655844-AW-8	NORFOLK SOUTHERN CORP			1	2FE	178,196		114,689	182,000	180,068		203			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BR-8	NORFOLK SOUTHERN CORP			1	2FE	6,058,947		6,966,542	6,100,000	6,061,111		658			4.650	4.691	JJ	130,794	283,650	10/29/2015	01/15/2046
655844-BL-1	NORFOLK SOUTHERN CORP SERIES WI			1	2FE	767,187		100,482	853,000	803,638		8,474			2.903	4.169	FA	9,355	24,763	05/15/2013	02/15/2023
664397-AM-8	NORTHEAST UTILITIES SERIES H			1	2FE	759,225		762,869	760,000	759,423		71			3.150	3.162	JJ	11,039	23,940	01/12/2015	01/15/2025
666807-BN-1	NORTHROP GRUMMAN CORP			1	2FE	3,867,949		3,875,653	3,870,000	3,867,851		(98)			3.250	3.255	JJ	27,251		10/10/2017	01/15/2028
629377-CA-8	NRG ENERGY SERIES WI	LS		1	4FE	4,191,410		4,572,708	4,200,000	4,192,070		659			7.250	7.279	MN	38,908	304,500	02/14/2017	05/15/2026
67054L-AB-3	NUMERICABLE GROUP SA SERIES 144A		D	1	4FE	3,457,925		3,412,125	3,370,000	3,412,125	(11,601)	(855)			6.000	5.580	FA	76,387	202,200	08/05/2014	05/15/2022
62944T-AE-5	NVR INC			1	2FE	5,994,611		6,268,721	6,005,000	5,999,343		1,020			3.950	3.971	MS	69,841	237,198	09/05/2012	09/15/2022
674599-CK-9	OCCIDENTAL PETROLEUM COR			1	1FE	8,095,950		8,117,436	8,100,000	8,096,921		634			2.600	2.609	AO	44,460	210,600	03/28/2016	04/15/2022
674599-CL-7	OCCIDENTAL PETROLEUM COR			1	1FE	1,447,167		1,541,322	1,450,000	1,447,403		291			4.100	4.110	FA	22,459	45,909	11/03/2016	02/15/2047
674599-CM-5	OCCIDENTAL PETROLEUM COR	LS		1	1FE	807,548		805,263	810,000	807,837		279			3.000	3.033	FA	9,180	18,765	11/03/2016	02/15/2027
675553-AA-9	OCHSNER CLINIC FOUNDATIO			1	1FE	5,240,565		6,463,136	4,950,000	5,230,981		(4,514)			5.897	5.490	MN	37,299	291,902	11/17/2015	05/15/2045
681919-AY-2	OMNICOM GROUP INC			1	2FE	2,754,149		2,611,228	2,470,000	2,526,948		(34,931)			6.250	4.678	JJ	71,184	154,375	06/16/2010	07/15/2019
68233D-AP-2	ONCOR ELECTRIC DELIVERY			1	1FE	5,975,825		6,003,843	4,250,000	5,684,751		(67,273)			7.250	4.199	JJ	142,080	308,125	04/26/2013	01/15/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68233D-AT-4	ONCOR ELECTRIC DELIVERY			1	1FE	944,167		967,552	700,000	908,175		(10,398)			7.000	4.214	MN	8,167	49,000	05/02/2014	05/01/2032
68389X-AG-0	ORACLE CORP			1	1FE	5,430,256		5,427,321	5,200,000	5,242,206		(26,313)			5.000	4.441	JJ	124,944	260,000	08/17/2009	07/08/2019
68389X-BN-4	ORACLE CORP			1	1FE	4,929,522		5,018,724	4,935,000	4,929,456		(66)			3.250	3.263	MN	23,167		11/07/2017	11/15/2027
67103H-AB-3	O'REILLY AUTOMOTIVE INC	LS		1	2FE	3,972,364		4,016,384	3,780,000	3,860,290		(21,274)			4.625	3.961	MS	51,476	174,825	03/21/2012	09/15/2021
67103H-AC-1	O'REILLY AUTOMOTIVE INC	LS		1	2FE	1,263,924		1,299,212	1,235,000	1,254,540		(4,035)			3.800	3.411	MS	15,643	46,930	08/12/2015	09/01/2022
67103H-AD-9	O'REILLY AUTOMOTIVE INC			1	2FE	459,963		481,100	460,000	459,970		4			3.850	3.851	JD	787	17,710	06/17/2013	06/15/2023
694308-GE-1	PACIFIC GAS & ELECTRIC CO	LS		1	1FE	6,391,647		8,003,800	6,350,000	6,412,386		(4,204)			6.050	5.925	MS	128,058	384,175	06/06/2016	03/01/2034
694308-GQ-4	PACIFIC GAS & ELECTRIC CO			1	1FE	4,024,511		5,296,903	4,075,000	4,030,760		964			6.250	6.343	MS	84,896	254,688	03/03/2009	03/01/2039
694308-HV-2	PACIFIC GAS & ELECTRIC CO SERIES 14	LS		1	1FE	1,665,057		1,654,378	1,670,000	1,665,061		4			3.300	3.335	JD	4,899		11/27/2017	12/01/2027
695114-CG-1	PACIFICORP			1	1FE	5,992,500		8,199,000	6,000,000	5,993,193		153			6.250	6.259	AO	79,167	375,000	09/28/2007	10/15/2037
698900-AG-2	PANACANADIAN PETROLEUM	LS	A	1	3FE	2,496,675		3,209,722	2,500,000	2,497,264		98			7.200	7.211	MN	30,000	180,000	10/31/2001	11/01/2031
70014L-AA-8	PARK AEROSPACE HOLDINGS SERIES 1		D	1	3FE	1,468,163		99,375	1,410,000	1,401,188	(64,303)	(2,672)			5.250	4.301	FA	27,965		09/28/2017	08/15/2022
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN			1	1FE	4,345,419		4,456,460	4,355,000	4,347,966		882			3.300	3.326	MN	15,968	143,715	11/18/2014	11/21/2024
706451-BG-5	PEMEX PROJ FDG MASTER TR			1	2FE	615,578		651,687	610,000	614,561		(138)			6.625	6.553	JD	1,796	40,413	06/27/2007	06/15/2035
70959W-AH-6	PENSKE AUTO GROUP INC			1	4FE	1,370,000		1,395,688	1,370,000	1,370,000					3.750	3.750	FA	19,408		08/01/2017	08/15/2020
709599-AU-8	PENSKE TRUCK LEASING/PTL SERIES 14			1	2FE	6,143,407		6,241,734	6,150,000	6,146,409		1,278			3.200	3.223	JJ	90,747	196,800	07/27/2015	07/15/2020
713448-DV-7	PEPSICO INC	LS		1	1FE	3,674,022		3,930,638	3,690,000	3,674,046		24			4.000	4.025	MN	24,190	73,800	04/27/2017	05/02/2047
714264-AA-6	PERNOD-RICARD SA SERIES 144A		D	1	2FE	4,823,157		4,856,991	4,425,000	4,608,081		(51,663)			5.750	4.367	AO	59,369	254,438	07/02/2013	04/07/2021
714264-AK-4	PERNOD-RICARD SA SERIES 144A		D	1	2FE	202,212		248,852	205,000	202,464		49			5.500	5.594	JJ	5,199	11,275	01/05/2012	01/15/2042
714295-AA-0	PERRIGO FINANCE PLC		D	1	2FE	2,191,912		2,263,028	2,188,000	2,191,744		(78)			4.900	4.888	JD	4,765	107,212	05/27/2015	12/15/2044
71647N-AF-6	PETROBRAS GLOBAL FINANCE	LS		1	3FE	3,505,775		4,638,269	4,690,000	3,765,744		127,997			4.375	9.080	MN	23,369	205,188	11/06/2015	05/20/2023
71647N-AR-0	PETROBRAS GLOBAL FINANCE		D	1	3FE	2,500,000		2,653,125	2,500,000	2,500,000					6.125	6.125	JJ	69,757	76,563	01/09/2017	01/17/2022
71647N-AS-8	PETROBRAS GLOBAL FINANCE		D	1	3FE	2,060,000		2,268,060	2,060,000	2,060,000					7.375	7.375	JJ	69,210	75,963	01/09/2017	01/17/2027
71647N-AT-6	PETROBRAS GLOBAL FINANCE SERIES 1		D	1	3FE	3,000,000		3,009,000	3,000,000	3,000,000					5.300	5.300	JJ	41,517		09/18/2017	01/27/2025
718172-AC-3	PHILIP MORRIS INTL INC			1	1FE	4,476,396		6,089,680	4,500,000	4,479,482		469			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038
718172-AH-2	PHILIP MORRIS INTL INC			1	1FE	6,860,832		7,274,042	6,950,000	6,925,905		9,811			4.500	4.662	MS	82,531	312,750	03/23/2010	03/26/2020
718172-CD-9	PHILIP MORRIS INTL INC SERIES 5YR			1	1FE	1,453,737		1,447,009	1,460,000	1,453,904		167			2.500	2.592	MN	5,982		10/31/2017	11/02/2022
718549-AF-5	PHILLIPS 66 PARTNERS LP	LS		1	2FE	951,371		955,436	955,000	951,393		22			3.750	3.795	MS	7,759		10/10/2017	03/01/2028
723787-AK-3	PIONEER NATURAL RESOURCE			1	2FE	6,228,774		6,274,627	6,020,000	6,169,350		(26,877)			3.950	3.325	JJ	109,648	174,195	03/22/2017	07/15/2022
724479-AN-0	PITNEY BOWES INC	LS		1	2FE	1,187,096		91,749	1,190,000	1,187,151		55			4.700	4.750	AO	16,468		09/12/2017	04/01/2023
72650R-BL-5	PLAINS ALL AMER PIPELINE	LS		1	2FE	6,257,492		101,370	6,360,967	6,259,132		1,761			4.500	4.534	JD	12,550	300,416	11/16/2016	12/15/2026
73102Q-AA-4	POLAR TANKERS INC SERIES 144A	LS		1	2FE	3,500,000		4,022,037	3,500,000	3,500,000					5.951	5.951	MN	29,507	208,285	05/07/2007	05/10/2037
73755L-AK-3	POTASH CORP SASKATCHEWAN		A	1	2FE	5,949,045		6,693,564	5,550,000	5,915,974		(8,248)			5.625	5.132	JD	26,016	312,188	08/07/2013	12/01/2040
69352P-AH-6	PPL CAPITAL FUNDING INC			1	2FE	3,030,082		3,515,114	3,145,000	3,037,590		2,081			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC	LS		1	2FE	2,964,608		3,447,118	2,975,000	2,965,038		176			5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044
743263-AS-4	PROGRESS ENERGY INC			1	2FE	8,913,892		9,065,501	8,950,000	8,933,130		3,589			3.150	3.197	AO	70,481	281,925	03/05/2012	04/01/2022
74341D-AA-2	PROLOGIS INTL FUND II SERIES 144A		D	1	2FE	4,510,822		4,727,648	4,545,000	4,533,438		4,931			4.875	5.000	FA	83,704	221,569	10/12/2012	02/15/2020

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1030	74432Q-BP-9 PRUDENTIAL FINANCIAL INC	LS		1	1FE	9,884,105	105.675	10,525,204	9,960,000	9,934,056		8,113			4.500	4.596	MN	57,270	448,200	11/15/2010	11/15/2020
	74733V-AA-8 QEP RESOURCES INC	LS		1	3FE	6,284,100	108.000	6,750,000	6,250,000	6,328,448		10,420			6.875	6.027	MS	143,229	257,813	08/01/2017	03/01/2021
	74834L-AY-6 QUEST DIAGNOSTIC INC			1	2FE	1,513,743	106.418	1,612,229	1,515,000	1,513,744		21			4.700	4.705	MS	17,999	71,205	03/05/2015	03/30/2045
	74840L-AA-0 QUICKEN LOANS INC SERIES 144A			1	3FE	1,932,500	103.501	2,070,020	2,000,000	1,945,013		5,741			5.750	6.221	MN	19,167	115,000	09/17/2015	05/01/2025
	747262-AH-6 QVC INC			1	2FE	2,070,100	105.762	2,115,243	2,000,000	2,052,314		(10,270)			5.125	4.477	JJ	50,965	102,500	03/17/2016	07/02/2022
	747262-AS-2 QVC INC SERIES WI			1	2FE	4,896,130	105.085	5,149,147	4,900,000	4,897,292		315			4.850	4.859	AO	59,413	237,650	06/10/2014	04/01/2024
	21684A-AA-4 RABOBANK NEDERLAND		D		1FE	9,269,013	107.195	9,969,164	9,300,000	9,279,642		2,867			4.625	4.667	JD	35,844	430,125	11/26/2013	12/01/2023
	756109-AP-9 REALTY INCOME CORP			1	2FE	2,444,488	107.629	2,636,911	2,450,000	2,446,567		513			4.650	4.678	FA	47,469	113,925	07/09/2013	08/01/2023
	75625Q-AE-9 RECKITT BENCKISER TSY SERIES 144A	LS	D	2	1FE	6,430,650	97.663	6,299,274	6,450,000	6,431,489		839			3.000	3.035	JD	2,688	96,750	06/21/2017	06/26/2027
	760759-AF-7 REPUBLIC SERVICES INC			1	2FE	4,069,395	123.429	4,937,141	4,000,000	4,053,342		(1,756)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
	760759-AH-3 REPUBLIC SERVICES INC	LS		1	2FE	1,999,620	105.348	2,106,963	2,000,000	1,999,782		34			5.000	5.002	MS	33,333	100,000	08/02/2010	03/01/2020
	760759-AL-4 REPUBLIC SERVICES INC			1	2FE	1,999,380	100.691	2,013,827	2,000,000	1,999,828		28			3.800	3.805	MN	9,711	76,000	05/02/2011	05/15/2018
	761713-BB-1 REYNOLDS AMERICAN INC			1	2FE	1,639,848	124.877	1,985,544	1,590,000	1,637,816		(736)			5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045
	761713-BS-4 REYNOLDS AMERICAN INC SERIES WI			1	2FE	4,568,380	108.166	4,250,941	3,930,000	4,206,940		(180,193)			8.125	3.204	JD	7,096	319,313	12/17/2015	06/23/2019
	772739-AJ-7 ROCK-TENN CO			1	2FE	1,598,718	102.227	1,635,632	1,600,000	1,599,642		221			4.450	4.465	MS	23,733	71,200	03/21/2013	03/01/2019
	772739-AL-2 ROCK-TENN CO			1	2FE	1,352,626	107.838	1,461,208	1,355,000	1,353,696		257			4.900	4.924	MS	22,132	66,395	03/21/2013	03/01/2022
	772739-AP-3 ROCK-TENN CO			1	2FE	4,488,950	101.738	4,487,656	4,411,000	4,444,866		(14,953)			3.500	3.129	MS	51,462	154,385	11/24/2014	03/01/2020
	78355H-JZ-3 RYDER SYSTEM INC SERIES MTN			1	2FE	1,126,893	100.098	1,131,103	1,130,000	1,128,465		615			2.500	2.559	MN	3,924	28,250	05/04/2015	05/11/2020
	785592-AV-8 SABINE PASS LIQUEFACTION SERIES WI	LS		1	2FE	5,288,324	112.347	5,926,295	5,275,000	5,287,761		(563)			5.875	5.834	JD	861	309,906	05/10/2017	06/30/2026
	80282K-AE-6 SANTANDER HOLDINGS USA			2	2FE	515,534	104.306	531,959	510,000	515,098		(436)			4.500	4.339	JJ	10,455	11,475	03/16/2017	07/17/2025
	80282K-AK-2 SANTANDER HOLDINGS USA SERIES 144	LS		2	2FE	1,185,834	101.203	1,189,140	1,175,000	1,184,814		(1,020)			3.700	3.482	MS	11,231	21,858	07/10/2017	03/28/2022
	80281L-AA-3 SANTANDER UK GROUP HLDGS SERIES	LS	D		2FE	2,059,301	104.839	2,164,921	2,065,000	2,060,240		485			4.750	4.785	MS	28,881	98,088	09/08/2015	09/15/2025
	80283L-AA-1 SANTANDER UK PLC SERIES 144A		D		2FE	1,320,773	106.856	1,415,841	1,325,000	1,322,190		391			5.000	5.041	MN	9,938	66,250	10/31/2013	11/07/2023
	78403D-AD-2 SBA TOWER TRUST SERIES 144A			1	1FE	1,975,000	100.012	1,975,246	1,975,000	1,975,000					2.240	2.247	MON	1,966	44,240	04/04/2013	04/16/2018
	78403D-AK-6 SBA TOWER TRUST SERIES 144A			1	1FE	2,595,000	99.250	2,575,538	2,595,000	2,595,000					2.877	2.894	MON	3,318	74,659	06/21/2016	07/15/2021
	78403D-AL-4 SBA TOWER TRUST SERIES 144A			1	1FE	8,225,000	99.544	8,187,506	8,225,000	8,225,000					3.168	3.168	MON	11,581	172,264	04/04/2017	04/15/2022
	806851-AG-6 SCHLUMBERGER HLDGS CORP SERIES			1	2FE	16,953,973	105.084	17,827,515	16,965,000	16,955,694		955			4.000	4.008	JD	18,850	678,600	12/10/2015	12/21/2025
	811065-AE-1 SCRIPPS NETWORKS INTERACTIVE I			1	2FE	6,126,832	99.985	6,224,096	6,225,000	6,166,861		22,387			2.800	3.198	JD	7,747	174,300	03/08/2016	06/15/2020
	816851-AY-5 SEMPRA ENERGY			1	2FE	6,089,340	103.273	6,196,355	6,000,000	6,081,055		(8,285)			3.750	3.546	MN	28,750	225,000	01/30/2017	11/15/2025
	67054L-AC-1 SFR GROUP SA SERIES 144A		D	1	4FE	536,775	100.250	511,275	510,000	511,275	(24,436)	(1,064)			6.250	4.648	FA	12,042		10/27/2017	05/15/2024
	824348-BB-1 SHERWIN WILLIAMS CO SR			1	2FE	2,561,081	104.740	2,534,707	2,420,000	2,548,303		(12,778)			4.200	2.718	JJ	46,867		08/07/2017	01/15/2022
	82938B-AC-4 SINOPEC GRP OVERSEA 2015 SERIES 14		D	1	1FE	6,238,386	99.296	6,255,630	6,300,000	6,252,714		5,581			3.250	3.366	AO	35,831	204,750	04/21/2015	04/28/2025
	78442F-EH-7 SLM CORP SERIES MTN			1	3FE	2,746,850	102.550	2,809,870	2,740,000	2,740,173		(1,327)			8.450	8.404	JD	10,290	231,530	04/23/2010	06/15/2018
	78442F-EJ-3 SLM CORP SERIES MTN			1	3FE	4,915,900	108.125	5,406,250	5,000,000	4,973,970		9,821			8.000	8.250	MS	106,667	400,000	03/17/2010	03/25/2020
	83367T-BR-9 SOCIETE GENERALE SERIES 144A	LS	D		2FE	818,080	105.227	868,127	825,000	819,097		595			4.750	4.859	MN	4,028	39,188	04/22/2016	11/24/2025
	83368R-AK-8 SOCIETE GENERALE SERIES 144A	LS	D		2FE	4,514,276	101.412	4,609,154	4,545,000	4,516,688		2,412			4.000	4.083	JJ	85,345	90,900	01/05/2017	01/12/2027
	837004-BV-1 SOUTH CAROLINA ELEC & GAS			1	1FE	1,138,354	126.660	1,146,278	905,000	1,130,760		(7,594)			6.625	4.252	FA	24,982	29,978	05/01/2017	02/01/2032

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
842587-CV-7	SOUTHERN CO			1	2FE	5,828,823	98.072	5,737,228	5,850,000	5,831,898		1,818			3.250	3.292	JJ	95,063	209,666	05/19/2016	07/01/2026
84265V-AF-2	SOUTHERN COPPER CORP	LS		1	2FE	5,654,261	102.714	6,583,968	6,410,000	5,974,168		77,272			3.500	5.098	MN	33,029	224,350	06/21/2013	11/08/2022
843452-AZ-6	SOUTHERN NATURAL GAS CO			1	2FE	3,735,292	135.574	4,758,658	3,510,000	3,709,882		(12,949)			8.000	7.212	MS	93,600	280,800	08/07/2013	03/01/2032
84346L-AA-8	SOUTHERN NATURAL GAS SERIES 144A			1	2FE	1,022,089	109.969	1,127,180	1,025,000	1,022,052		(37)			4.800	4.818	MS	14,487	24,737	03/07/2017	03/15/2047
85207U-AE-5	SPRINT CORP			1	4FE	2,850,000	105.875	3,176,250	3,000,000	2,899,695		22,152			7.250	8.311	MS	64,042	217,500	08/11/2015	09/15/2021
852061-AK-6	SPRINT NEXTEL CORP SERIES 144A			1	4FE	757,260	105.260	632,613	601,000	625,844		(27,476)			9.000	4.116	MN	6,912	54,090	10/16/2012	11/15/2018
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1			1	2FE	12,780,413	100.625	12,824,971	12,745,313	12,770,431		(9,938)			3.360	3.266	MJSD	13,085	428,557	01/27/2017	09/20/2021
853254-AJ-9	STANDARD CHARTERED PLC SERIES 14		D		2FE	202,986	100.923	201,847	200,000	202,759		(227)			3.950	3.647	JJ	3,731		07/12/2017	01/11/2023
853254-AN-0	STANDARD CHARTERED PLC SERIES 14		D		2FE	1,799,190	121.289	2,183,206	1,800,000	1,799,082		12			5.700	5.703	MS	27,075	102,600	04/01/2014	03/26/2044
857006-AG-5	STATE GRID OVERSEAS INV SERIES 144	LS	D	1	1FE	5,851,546	100.483	5,883,304	5,855,000	5,851,545					3.500	3.507	MN	32,446	102,463	04/26/2017	05/04/2027
863667-AH-4	STRYKER CORP			1	1FE	10,389,065	102.387	10,637,994	10,390,000	10,388,930		82			3.375	3.376	MN	58,444	350,663	10/26/2015	11/01/2025
86765B-AS-8	SUNOCO LOGISTICS PARTNER			1	2FE	1,243,854	111.664	1,217,138	1,090,000	1,223,431		(14,556)			5.950	4.075	JD	5,405	64,855	07/27/2016	12/01/2025
86765B-AT-6	SUNOCO LOGISTICS PARTNER			1	2FE	5,354,847	97.857	5,269,586	5,385,000	5,358,472		2,559			3.900	3.968	JJ	96,840	211,765	07/28/2016	07/15/2026
86787G-AJ-1	SUNTRUST BANK			2	2FE	1,746,120	99.039	1,738,137	1,755,000	1,747,323		777			3.300	3.360	MN	7,400	57,915	05/11/2016	05/15/2026
87165B-AD-5	SYNCHRONY FINANCIAL			1	2FE	6,065,482	103.686	6,293,720	6,070,000	6,066,601		403			4.250	4.259	FA	97,457	257,975	06/24/2015	08/15/2024
871829-AZ-0	SYSCO CORP			1	2FE	3,080,000	103.982	3,202,633	3,080,000	3,080,000					3.750	3.750	AO	28,875	115,500	09/23/2015	10/01/2025
87936U-AA-7	TELEFONICA CHILE SA SERIES 144A		D	1	2FE	2,762,263	103.079	2,850,129	2,765,000	2,763,433		269			3.875	3.887	AO	23,512	107,144	10/04/2012	10/12/2022
87938W-AC-7	TELEFONICA EMISIONES SAU		D	1	2FE	9,867,500	134.162	14,154,078	10,550,000	9,934,791		14,467			7.045	7.635	JD	22,710	743,248	07/17/2012	06/20/2036
87938W-AT-0	TELEFONICA EMISIONES SAU	LS	D	1	2FE	2,080,000	103.389	2,150,499	2,080,000	2,080,000					4.103	4.103	MS	26,788	42,671	03/01/2017	03/08/2027
88033G-CA-6	TENET HEALTHCARE CORP	LS		1	3FE	4,340,313	99.750	4,239,375	4,250,000	4,239,375	(90,138)	(10,800)			4.375	3.836	JJ	92,969	92,969	06/06/2017	10/01/2021
880451-AW-9	TENNESSEE GAS PIPELINE			1	2FE	1,241,011	130.275	1,595,869	1,225,000	1,237,196		(430)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
88165F-AG-7	TEVA PHARMACEUT FIN BV		D	1	2FE	991,475	89.515	922,004	1,030,000	994,051		2,576			2.950	3.726	JD	1,097	15,193	08/08/2017	12/18/2022
88167A-AB-7	TEVA PHARMACEUTICALS NE		D	1	2FE	379,048	97.160	378,923	390,000	379,204		156			1.700	3.551	JJ	2,984		12/22/2017	07/19/2019
88167A-AC-5	TEVA PHARMACEUTICALS NE	LS	D	1	2FE	1,541,835	91.347	1,507,226	1,650,000	1,545,015		3,179			2.200	4.139	JJ	16,133		12/12/2017	07/21/2021
88167A-AD-3	TEVA PHARMACEUTICALS NE	LS	D	1	2FE	464,594	87.081	426,697	490,000	466,107		1,514			2.800	3.781	JJ	6,098		08/04/2017	07/21/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE	LS	D	1	2FE	4,342,777	82.565	3,599,819	4,360,000	4,341,429		(531)			3.150	3.202	AO	34,335	153,545	09/06/2017	10/01/2026
883556-BF-8	THERMO FISHER SCIENTIFIC			1	2FE	2,907,130	106.075	3,092,100	2,915,000	2,909,942		704			4.150	4.182	FA	50,405	120,973	12/04/2013	02/01/2024
883556-BN-1	THERMO FISHER SCIENTIFIC	LS		1	2FE	1,403,119	100.617	1,418,694	1,410,000	1,404,634		914			3.000	3.078	AO	8,930	42,300	04/04/2016	04/15/2023
88732J-AJ-7	TIME WARNER CABLE INC			1	2FE	1,260,963	117.607	1,493,614	1,270,000	1,262,283		190			6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC			1	2FE	5,749,260	125.346	6,894,049	5,500,000	5,717,313		(4,702)			7.300	6.936	JJ	200,750	401,500	02/02/2009	07/01/2038
88732J-AP-3	TIME WARNER CABLE INC			1	2FE	4,399,780	106.623	4,691,401	4,400,000	4,399,109		113			8.750	8.753	FA	146,514	385,000	12/02/2008	02/14/2019
88732J-AS-7	TIME WARNER CABLE INC			1	2FE	5,500,310	106.879	5,327,904	4,985,000	5,111,621		(96,681)			8.250	6.086	AO	102,816	411,263	08/07/2013	04/01/2019
88731E-AJ-9	TIME WARNER ENT				2FE	902,591	137.590	1,045,683	760,000	870,775		(3,911)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
887317-AG-0	TIME WARNER INC			1	2FE	2,028,206	105.648	1,980,893	1,875,000	1,973,591		(30,621)			4.700	2.880	JJ	40,635	88,125	03/08/2016	01/15/2021
887317-AN-5	TIME WARNER INC	LS		1	2FE	3,538,692	104.124	3,748,466	3,600,000	3,572,535		6,104			4.000	4.207	JJ	66,400	144,000	10/12/2011	01/15/2022
88947E-AN-0	TOLL BROS FINANCE CORP			1	3FE	5,925,000	103.750	6,147,188	5,925,000	5,925,000	14,813				4.375	4.375	AO	54,724	259,219	04/03/2013	04/15/2023
891906-AB-5	TOTAL SYSTEM SERVICES IN			1	2FE	4,168,851	102.091	4,405,210	4,315,000	4,221,053		15,128			3.750	4.203	JD	13,484	161,813	05/06/2014	06/01/2023

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.32	89352H-AM-1	TRANS-CANADA PIPELINES	LS	A	1	1FE	5,898,219	111.658	6,615,715	5,925,000	5,901,297		951		4.625	4.660	MS	91,344	274,031	02/25/2014	03/01/2034
	893574-AH-6	TRANSCONT GAS PIPE LINE SERIES WI			1	2FE	4,627,874	127.817	5,917,922	4,630,000	4,627,935		61		7.850	7.855	FA	151,440	363,455	01/04/2017	02/01/2026
	89417E-AG-4	TRAVELERS COS INC			1	1FE	599,460	103.993	623,959	600,000	599,800		57		3.900	3.911	MN	3,900	23,400	10/27/2010	11/01/2020
	89417E-AD-1	TRAVELERS COS INC SERIES MTN			1	1FE	4,204,852	136.258	5,177,809	3,800,000	4,139,163		(9,566)		6.250	5.497	JD	10,556	237,500	08/25/2009	06/15/2037
	89420G-AE-9	TRAVELERS PROPERTY CASUALTY			1	1FE	1,729,895	131.793	2,154,820	1,635,000	1,709,562		(2,968)		6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
	90969Q-AA-0	UBM PLC SERIES 144A		D	1	2FE	4,553,187	103.827	4,407,437	4,245,000	4,370,165		(40,457)		5.750	4.627	MN	39,325	244,088	01/16/2013	11/03/2020
	90351D-AB-3	UBS GROUP FUNDING SERIES 144A		D		1FE	1,457,270	104.945	1,532,202	1,460,000	1,457,718		237		4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
	90352J-AA-1	UBS GROUP FUNDING SWITZE SERIES 1		D	2	1FE	2,759,945	101.591	2,803,922	2,760,000	2,759,800		(145)		3.491	3.492	MN	10,170	64,234	03/16/2017	05/23/2023
	90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 1	LS	D	2	1FE	3,804,507	105.369	3,982,943	3,780,000	3,803,039		(1,468)		4.253	4.172	MS	43,763	80,382	04/12/2017	03/23/2028
	902691-AE-4	UGI UTILITIES			1	1FE	3,325,000	130.807	4,349,342	3,325,000	3,325,000				6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
	907818-EJ-3	UNION PACIFIC CORP	LS		1	1FE	7,401,150	108.136	8,110,212	7,500,000	7,404,000		1,772		4.050	4.127	MS	101,250	303,750	02/25/2016	03/01/2046
	91324P-BK-7	UNITED HEALTH GROUP INC			1	1FE	3,939,000	145.042	5,801,699	4,000,000	3,947,299		1,162		6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
	911312-BM-7	UNITED PARCEL SERVICE			1	1FE	816,425	100.007	820,060	820,000	816,446		21		3.050	3.101	MN	3,265		11/09/2017	11/15/2027
	911365-BB-9	UNITED RENTALS INC			1	3FE	5,055,100	105.250	5,073,050	4,820,000	4,983,168		(19,020)		5.750	5.012	MN	35,414	277,150	03/03/2015	11/15/2024
	913017-BR-9	UNITED TECHNOLOGIES CORP			1	1FE	1,124,361	104.902	1,185,389	1,130,000	1,128,449		601		4.500	4.561	AO	10,735	50,850	02/23/2010	04/15/2020
	913017-BV-0	UNITED TECHNOLOGIES CORP			1	1FE	624,519	101.857	636,603	625,000	624,759		48		3.100	3.109	JD	1,615	19,375	05/24/2012	06/01/2022
	91159H-HH-6	US BANCORP SERIES MTN			2	1FE	10,860,217	100.283	10,900,775	10,870,000	10,867,168		1,984		2.200	2.219	AO	43,842	239,140	04/21/2014	04/25/2019
	000000-00-0	US BANK CD	\$ SD			1	108,000	100.000	108,000	108,000	108,000				1.100	1.100	MAT	2,656		10/08/2015	10/12/2020
	902917-AH-6	USA WASTE MANAGEMENT INC			1	2FE	1,784,863	131.505	2,077,775	1,580,000	1,708,206		(8,541)		7.000	5.952	JJ	50,999	110,600	09/30/2005	07/15/2028
	91911T-AH-6	VALE OVERSEAS LIMITED		D	1	2FE	3,033,834	122.500	5,316,500	4,340,000	3,073,760		20,978		6.875	10.090	MN	33,153	298,375	10/22/2015	11/21/2036
	91911T-AK-9	VALE OVERSEAS LIMITED	LS	D	1	2FE	2,795,485	122.625	4,291,875	3,500,000	2,815,258		9,963		6.875	8.923	MN	34,089	240,625	11/06/2015	11/10/2039
	91911K-AN-2	VALEANT PHARMACEUTICALS SERIES 1	LS	A	1	3FE	1,715,000	101.750	1,745,013	1,715,000	1,715,000				5.500	5.500	MN	19,389		11/14/2017	11/01/2025
	91914J-AA-0	VALERO ENERGY PARTNERS LP			1	2FE	1,184,514	104.520	1,238,559	1,185,000	1,184,542		56		4.375	4.380	JD	2,304	52,708	12/02/2016	12/15/2026
	92047W-AC-5	VALVOLINE INC			1	3FE	1,630,000	106.250	1,731,875	1,630,000	1,630,000				5.500	5.500	JJ	41,339		12/21/2017	07/15/2024
	92277G-AJ-6	VENTAS REALTY LP	LS		1	2FE	2,495,275	97.370	2,434,251	2,500,000	2,495,756		453		3.250	3.272	AO	17,153	86,667	09/14/2016	10/15/2026
	92276M-AW-5	VENTAS REALTY LP/CAP CORP			1	2FE	2,989,821	105.970	3,196,043	3,016,000	3,005,552		2,716		4.750	4.860	JD	11,938	143,260	05/10/2011	06/01/2021
	92276M-AX-3	VENTAS REALTY LP/CAP CORP			1	2FE	505,991	104.823	534,597	510,000	508,108		400		4.250	4.347	MS	7,225	21,675	02/01/2012	03/01/2022
	92343V-BG-8	VERIZON COMMUNICATIONS INC			1	2FE	1,632,594	90.455	1,592,016	1,760,000	1,635,706		2,751		3.850	4.316	MN	11,293	67,760	10/28/2016	11/01/2042
	92343V-CM-4	VERIZON COMMUNICATIONS INC			1	2FE	3,236,264	102.399	3,270,620	3,194,000	3,235,101		(396)		5.012	4.935	FA	57,808	160,083	03/11/2015	08/21/2054
	92343V-CX-0	VERIZON COMMUNICATIONS INC			1	2FE	3,909,291	98.465	3,966,162	4,028,000	3,910,942		1,091		4.522	4.700	MS	53,632	137,152	09/22/2017	09/15/2048
	92343V-DD-3	VERIZON COMMUNICATIONS INC	LS		1	2FE	15,045,471	94.189	15,418,722	16,370,000	15,129,396		83,924		2.625	3.657	FA	162,336	214,856	04/20/2017	08/15/2026
	92343V-DU-5	VERIZON COMMUNICATIONS INC			1	2FE	1,882,296	109.968	1,979,428	1,800,000	1,880,680		(1,616)		5.250	4.887	MS	27,563	47,250	05/09/2017	03/16/2037
92343V-DY-7	VERIZON COMMUNICATIONS INC			1	2FE	1,524,503	104.271	1,522,361	1,460,000	1,522,932		(1,571)		4.125	3.571	MS	17,566		09/22/2017	03/16/2027	
92344G-AX-4	VERIZON GLOBAL FDG CORP			1	2FE	3,045,393	117.518	3,437,413	2,925,000	3,031,554		(3,488)		5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035	
925524-AH-3	VIACOM INC			1	2FE	3,623,167	136.496	4,531,683	3,320,000	3,531,127		(10,265)		7.875	7.098	JJ	109,664	261,450	10/20/2005	07/30/2030	
92553P-AX-0	VIACOM INC	LS		1	2FE	6,158,630	99.772	6,225,776	6,240,000	6,166,322		7,691		3.875	4.090	AO	60,450	241,800	03/15/2017	04/01/2024	
92658T-AQ-1	VIDEOTRON LTEE	LS	A	1	3FE	1,025,000	105.250	1,078,813	1,025,000	1,025,000				5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022	

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92826C-AD-4	VISA INC			1	1FE	10,865,088	102.230	11,148,152	10,905,000	10,872,147		3,563			3.150	3.193	JD	16,221	343,508	12/09/2015	12/14/2025
92826C-AF-9	VISA INC			1	1FE	5,962,208	113.793	6,372,409	5,600,000	5,949,924		(6,997)			4.300	3.926	JD	11,371	240,800	03/04/2016	12/14/2045
929903-AM-4	WACHOVIA CORP				1FE	7,247,666	119.677	9,993,043	8,350,000	7,421,320		23,335			5.500	6.483	FA	191,354	459,250	06/27/2013	08/01/2035
931427-AQ-1	WALGREENS BOOTS ALLIANCE			1	2FE	2,772,994	98.886	2,749,018	2,780,000	2,773,892		609			3.450	3.480	JD	7,993	95,910	05/26/2016	06/01/2026
931142-BF-9	WAL-MART STORES INC				1FE	5,228,240	145.131	5,805,244	4,000,000	4,793,870		(45,695)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC				1FE	2,495,325	124.436	3,110,905	2,500,000	2,496,903		224			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
94106L-AG-4	WASTE MANAGEMENT INC			1	2FE	1,398,429	132.292	1,574,280	1,190,000	1,325,438		(8,127)			7.375	5.980	MN	11,214	87,763	09/30/2005	05/15/2029
94106L-AN-9	WASTE MANAGEMENT INC			1	2FE	289,780	142.488	370,470	260,000	282,348		(896)			7.750	6.802	MN	2,575	20,150	06/28/2006	05/15/2032
94106L-AW-9	WASTE MANAGEMENT INC			1	2FE	3,205,184	105.845	3,387,043	3,200,000	3,201,554		(575)			4.750	4.729	JD	422	152,000	06/04/2010	06/30/2020
94973V-AL-1	WELLPOINT INC			1	2FE	4,848,349	122.802	5,655,045	4,605,000	4,817,341		(7,692)			5.850	5.427	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO				1FE	2,276,651	98.016	2,234,757	2,280,000	2,276,934		290			3.000	3.017	AO	12,920	68,020	10/19/2016	10/23/2026
949746-RE-3	WELLS FARGO & CO SERIES WI				1FE	9,821,306	107.478	10,557,599	9,823,000	9,822,635		25			4.480	4.480	JJ	201,699	440,070	02/04/2014	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY				1FE	18,255,802	119.079	21,803,410	18,310,000	18,257,920		888			5.375	5.395	MN	161,293	984,163	10/21/2013	11/02/2043
94974B-GE-4	WELLS FARGO & COMPANY				1FE	232,521	109.049	250,814	230,000	232,459		(46)			4.650	4.580	MN	1,693	10,695	11/09/2016	11/04/2044
94974B-GL-8	WELLS FARGO & COMPANY SERIES MTN	LS			1FE	373,867	106.481	372,682	350,000	371,755		(1,884)			4.300	3.528	JJ	6,647	15,050	11/09/2016	07/22/2027
94974B-GT-1	WELLS FARGO & COMPANY SERIES MTN				1FE	348,611	105.464	369,124	350,000	348,641		23			4.400	4.424	JD	727	15,400	11/09/2016	06/14/2046
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN				1FE	6,541,379	111.764	7,287,006	6,520,000	6,541,000		(249)			4.750	4.729	JD	20,647	308,840	04/21/2017	12/07/2046
958254-AF-1	WESTERN GAS PARTNERS			1	2FE	1,197,552	103.952	1,247,419	1,200,000	1,197,830		204			4.650	4.676	JJ	27,900	54,095	06/30/2016	07/01/2026
960413-AQ-5	WESTLAKE CHEMICAL CORP SERIES WI			1	2FE	743,234	102.500	779,000	760,000	746,018		2,783			4.625	5.270	FA	13,279	17,575	04/24/2017	02/15/2021
961548-AY-0	WESTVACO CORP			1	2FE	2,998,807	140.619	4,218,556	3,000,000	2,998,796		32			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
963320-AR-7	WHIRLPOOL CORP			1	2FE	2,107,742	105.070	2,216,973	2,110,000	2,108,422		208			4.000	4.013	MS	28,133	84,400	02/20/2014	03/01/2024
969457-BM-1	WILLIAMS COS INC			1	3FE	5,324,228	132.000	6,338,640	4,802,000	5,207,917		(15,667)			8.750	7.749	MS	123,718	420,175	08/08/2008	03/15/2032
96949L-AD-7	WILLIAMS PARTNERS LP			1	2FE	6,421,723	100.208	6,438,354	6,425,000	6,421,850		127			3.750	3.756	JD	10,708	127,161	05/31/2017	06/15/2027
976826-BE-6	WISCONSIN POWER & LIGHT			1	1FE	2,107,937	136.838	2,900,967	2,120,000	2,109,716		252			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
92936M-AB-3	WPP FINANCE 2010	LS	C	1	2FE	5,624,518	107.140	5,999,862	5,600,000	5,611,176		(2,627)			4.750	4.692	MN	29,556	266,000	06/07/2012	11/21/2021
98212B-AE-3	WPX ENERGY INC			1	4FE	3,366,000	99.655	5,082,405	5,100,000	3,629,313		139,034			5.250	10.913	MS	78,837	267,750	09/04/2014	09/15/2024
982526-AQ-8	WRIGLEY WM JR CO SERIES 144A			1	1FE	899,109	102.413	921,720	900,000	899,587		128			3.375	3.391	AO	5,906	30,375	10/16/2013	10/21/2020
98372P-AG-3	XL CAPITAL LTD		D	1	2FE	3,100,000	116.491	3,611,226	3,100,000	3,100,000					6.375	6.375	MN	25,252	197,625	11/08/2004	11/15/2024
98877D-AC-9	ZF NA CAPITAL SERIES 144A			1	3FE	1,998,750	105.875	2,170,438	2,050,000	2,007,114		4,705			4.750	5.095	AO	16,770	97,375	03/02/2016	04/29/2025
98956P-AF-9	ZIMMER HOLDINGS INC			1	2FE	6,983,550	99.934	6,995,351	7,000,000	6,987,326		1,473			3.550	3.578	AO	62,125	248,500	03/10/2015	04/01/2025
98978V-AB-9	ZOETIS INC SERIES WI			1	2FE	156,413	101.539	157,385	155,000	155,809		(152)			3.250	3.133	FA	2,099	5,038	10/25/2013	02/01/2023
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,217,551,660	X X X	2,408,963,912	2,204,844,579	2,209,127,973	122,962	(1,188,567)			X X X	X X X	X X X	25,840,432	93,706,788	X X X	X X X
034620-AA-2	ANGEL OAK MORTGAGE TRUST SERIES			4	1FE	733,255	99.309	728,204	733,269	732,734		(521)			2.810	2.674	MON	1,717	17,171	03/03/2017	01/25/2047
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER FUN S			4	1FM	6,467,832	100.030	6,426,505	6,424,567	6,463,135		(4,697)			3.000	2.784	MON	1,606	124,983	05/25/2017	03/28/2057
12636N-AA-4	COLT FUNDING LLC SERIES 2016-3 CLAS			4	1FM	1,331,379	99.975	1,329,926	1,330,257	1,329,812		(1,531)			2.800	2.618	MON	3,104	37,247	12/14/2016	12/26/2046



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		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1		4		1FE	15,401,088	99.035	15,248,877	15,397,393	15,399,875		(1,213)			2.750	2.736	MON	35,286	211,714	06/28/2017	07/25/2057
24380T-AA-4	DEEPHAVEN RESIDENTIAL MORTGAGE		4		1FE	1,834,633	99.492	1,825,325	1,834,636	1,833,584		(1,049)			2.725	2.629	MON	4,166	37,495	04/07/2017	12/26/2046
24381C-AA-0	DEEPHAVEN RESIDENTIAL MORTGAGE		4		1FE	3,132,823	98.886	3,097,931	3,132,825	3,131,340		(1,483)			2.453	2.362	MON	6,404	44,828	06/07/2017	06/25/2047
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES		4		1FE	5,207,945	99.479	5,208,052	5,235,340	5,208,215		270			3.188	3.279	MON	27,818	13,909	11/16/2017	12/15/2047
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLA		4		1FM	3,974	96.323	124,679	129,439	71,824		15,428			5.309	14.122	MON	573	9,156	02/02/2007	01/25/2036
552759-AA-0	MFRA TRUST SERIES 2017-RPL1 CLASS		4		1FM	1,629,413	98.812	1,610,072	1,629,429	1,629,231		(182)			2.588	2.564	MON	3,514	24,599	06/09/2017	02/25/2057
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SE		4		1FE	4,667,230	102.227	4,621,298	4,520,602	4,655,708		(5,996)			3.750	2.841	MON	14,127	169,523	05/25/2016	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SE		4		1FM	3,056,944	100.780	2,995,191	2,972,003	3,044,687		(8,483)			3.250	2.646	MON	8,049	96,590	09/20/2016	09/25/2056
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SE		4		1FM	13,989,290	102.979	13,831,832	13,431,662	13,963,017		(26,274)			4.000	3.299	MON	44,772	313,406	06/05/2017	04/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SE		4		1FM	19,974,859	102.973	19,979,142	19,402,313	19,938,890		(35,969)			4.000	3.520	MON	64,674	644,318	04/21/2017	02/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SE		4		1FM	12,778,024	104.445	12,777,388	12,233,663	12,735,298		(42,726)			4.000	2.915	MON	40,779	244,673	06/27/2017	05/25/2057
63861L-AA-7	NHLT 2016 3A A 144A SERIES 2016 3A CL		4		1FE	889,437	100.030	889,705	889,438	889,437					2.013	2.021	MON	298	17,900	08/11/2016	08/25/2026
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A C		4		1FM	3,394,219	101.734	3,351,704	3,294,581	3,392,143		(92)			3.750	3.103	MON	2,059	123,547	03/29/2016	03/25/2056
45660N-XN-0	RESIDENTIAL ASSET SECUR TRUST SER		4		1FM	65,312	95.311	61,865	64,909	61,865	(2,993)	(56)			4.750	4.360	MON	257	3,075	09/22/2011	02/25/2019
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SE		4		1FM	376,390	99.600	626,141	628,653	440,790		6,256			3.329	13.732	MON	1,744	19,278	08/30/2007	09/25/2037
89171U-AU-3	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	4,240,893	100.033	4,245,192	4,243,795	4,238,929		(801)			2.750	2.719	MON	9,725	116,704	11/04/2015	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	1,229,152	100.024	1,230,924	1,230,629	1,228,876		(194)			2.750	2.738	MON	2,820	33,842	03/18/2016	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	896,239	99.971	895,969	896,228	895,922		(205)			2.750	2.697	MON	2,054	24,646	05/20/2016	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	1,592,640	99.044	1,579,682	1,594,931	1,592,618		(13)			2.250	2.257	MON	2,991	35,886	07/22/2016	08/25/2055
89171V-AK-3	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	1,553,313	100.023	1,550,935	1,550,580	1,551,268		(841)			2.750	2.631	MON	3,553	42,641	10/23/2015	05/25/2055
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	16,026,824	99.872	15,985,085	16,005,625	16,019,666		(7,158)			2.750	2.668	MON	36,680	366,795	02/07/2017	10/25/2056
89175J-AA-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	15,507,751	99.651	15,409,509	15,463,412	15,505,970		(1,781)			2.750	2.617	MON	70,874	35,437	11/09/2017	10/25/2057
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A		4		1FM	4,480,315	99.894	4,517,581	4,522,366	4,491,843		5,136			2.750	3.053	MON	2,073	124,365	11/20/2015	04/25/2055
94981U-AE-9	WELLS FARGO MTG SERIES 2005-AR2 CL		4		1FM	6,013	100.289	6,593	6,574	6,081		14			3.232	4.769	MON	18	208	01/24/2007	03/25/2035
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securit					140,467,187	X X X	140,155,307	138,799,119	140,452,758	(2,993)	(114,161)			X X X	X X X	X X X	391,735	2,933,936	X X X	X X X
06540R-AE-4	BANK SERIES 2017-BNK9 CLASS A4		4		1FM	6,179,970	103.132	6,187,916	6,000,000	6,179,782		(188)			3.538	3.355	MON	17,690		12/05/2017	11/15/2054
05552E-AA-8	BARCLAYS COMMERCIAL MORTGAGE S		4		1FM	6,425,000	100.093	6,431,004	6,425,000	6,425,000					2.328	2.338	MON	7,060	40,267	08/17/2017	08/15/2036
07388Q-AH-2	BEAR STEARNS COMMERCIAL MORTGA		4		1FM	304,758	100.063	299,646	299,457	301,604		(3,154)			5.744	3.915	MON	1,423	12,446	04/26/2017	06/11/2050
12527D-AD-2	CFCRE COMMERCIAL MORTGAGE TRUS		4		1FM	2,583,797	109.588	2,410,936	2,200,000	2,432,272		(57,528)			5.754	2.828	MON	10,548	128,338	04/09/2015	12/15/2047
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE		4		1FM	5,674,972	102.508	5,648,201	5,510,000	5,673,053		(1,919)			3.471	3.135	MON	10,094	31,875	10/19/2017	10/12/2050
17291E-AW-1	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	2,070,159	104.891	2,108,302	2,010,000	2,064,543		(5,381)			3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049
17322M-AA-4	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	5,495,228	87.328	5,498,195	6,296,000	5,540,337		45,110			4.835	7.274	MON	25,367	129,373	06/28/2017	05/10/2047
17322V-AU-0	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	6,871,320	102.402	6,809,756	6,650,000	6,788,544		(33,266)			3.337	2.785	MON	18,493	221,910	06/11/2015	07/10/2047
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE S		4,6		1FE	4,630,078	5.274	3,152,701		2,567,186		(478,277)			1.046	(7.556)	MON	52,119	802,138	03/30/2015	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE S		4,6		1FE	1,798,201	4.724	1,397,521		1,155,663		(155,884)			0.888	(2.015)	MON	21,917	283,354	12/01/2015	11/10/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1035	126192-AE-3		4		1FM	5,385,450		5,122,881	4,930,000	5,213,348		(65,723)			4.063	2.575	MON	16,692	200,306	04/28/2015	12/10/2044
	12625U-BF-9		4		1FM	4,634,846		4,820,126	4,500,000	4,578,377		(13,476)			4.230	3.885	MON	15,864	193,066	07/01/2013	07/10/2045
	12592G-BJ-1		4		1FM	2,401,242		2,374,849	2,340,000	2,395,786		(5,456)			4.716	4.318	MON	9,196	74,803	04/06/2017	08/10/2047
	12593G-AE-2		4		1FM	5,737,611		5,790,193	5,590,000	5,724,772		(12,839)			3.620	3.247	MON	16,863	134,905	03/30/2017	07/10/2050
	200474-BD-5		4,6		1FE	5,234,564	6.482	3,654,577		2,956,949		(507,268)			1.200	(6.534)	MON	56,483	716,033	01/29/2015	02/10/2048
	12592X-BE-5		4,6		1FE	1,486,669	4.699	989,079		888,793		(135,528)			0.989	(4.722)	MON	17,376	236,364	03/19/2015	03/10/2048
	12634N-AX-6		4		1FM	8,960,957	102.524	8,919,587	8,700,000	8,897,508		(24,949)			3.849	3.498	MON	27,905	334,863	05/06/2015	06/15/2057
	126281-BB-9		4,6		1FE	637,730	4.831	442,294		368,918		(61,367)			0.940	(7.220)	MON	7,175	92,340	03/10/2015	04/15/2050
	233050-AF-0		4		1FM	6,045,042	107.343	5,597,935	5,215,000	5,664,586		(143,661)			5.471	2.476	MON	23,776	285,313	04/16/2015	11/10/2046
	23305Y-AL-3		4		1FM	5,325,094	106.858	5,065,052	4,740,000	5,088,654		(93,879)			5.340	3.115	MON	21,095	256,687	05/28/2015	08/10/2044
	36192H-AA-2		4		1FM	6,437,305	103.109	6,186,547	6,000,000	6,317,446		(71,171)			3.551	2.241	MON	17,755	213,060	04/15/2016	04/10/2034
	36192H-AG-9		4		1FM	10,830,450	103.723	10,256,130	9,888,000	10,479,025		(131,413)			4.049	2.560	MON	33,364	400,365	04/01/2015	04/10/2034
	36248E-AA-3		4		1FM	67,946	102.252	66,405	64,943	66,897		(729)			3.849	1.654	MON	208	2,500	08/08/2016	12/10/2043
	36250G-AP-0		4		1FM	2,460,563	102.482	2,459,561	2,400,000	2,456,622		(3,940)			3.382	3.028	MON	6,764	47,348	05/25/2017	05/10/2050
	36252C-AA-0		4		1FM	987,629	104.164	989,558	950,000	987,120		(509)			3.721	3.235	MON	2,946	5,892	10/27/2017	02/10/2037
	36253X-AA-3		4		1FM	3,460,000	100.101	3,463,493	3,460,000	3,460,000					2.177	2.187	MON	3,557	22,719	07/26/2017	07/15/2032
	36250H-AG-8		4,6		1FE	5,896,715	5.282	3,930,945		3,302,901		(563,432)			1.064	(5.768)	MON	66,115	864,188	11/24/2014	11/10/2047
	36252A-AE-6		4,6		1FE	1,558,287	5.174	1,271,704		961,494		(140,566)			0.822	(6.326)	MON	16,874	218,985	11/17/2015	11/10/2048
	36252T-AT-2		4,6		1FE	3,244,873	9.861	2,721,308		2,506,634		(439,675)			1.666	(9.821)	MON	38,323	477,919	05/18/2016	05/10/2049
	46631B-AJ-4		4		1FM	671,067	101.568	666,592	656,300	657,995		(13,073)			6.040	1.487	MON	3,286	26,482	04/06/2017	06/15/2049
	46632H-AL-5		4		1FM	4,393,516	97.592	4,454,774	4,564,692	4,476,036		82,520			5.993	9.617	MON	22,566	195,753	04/05/2017	02/15/2051
	46634S-AF-2		4		1FM	2,412,008	104.270	2,293,942	2,200,000	2,333,705		(29,874)			4.117	2.593	MON	7,547	90,565	04/22/2015	05/15/2045
	46636V-AC-0		4		1FM	563,615	104.746	584,518	558,035	558,925		(480)			4.171	4.026	MON	1,940	24,338	09/16/2011	08/15/2046
	46640J-AR-8		4		1FM	6,261,994	105.837	6,561,865	6,200,000	6,227,004		(8,379)			3.994	3.864	MON	20,634	247,603	06/28/2013	01/15/2046
	46643F-AG-7		4		1FM	3,909,750	100.000	3,900,002	3,900,000	3,901,644		(525)			3.328	3.052	MON	5,711	107,712	10/08/2014	08/15/2027
	46643T-BC-5		4,6		1FE	6,816,674	4.807	4,315,333		3,998,464		(623,957)			1.130	(3.097)	MON	84,695	1,191,268	12/18/2014	01/15/2048
	46643A-BG-7		4,6		1FE	4,275,624	3.032	2,404,780		2,280,032		(333,687)			0.823	0.243	MON	54,545	711,400	09/18/2014	09/15/2047
	46644R-BD-6		4		1FM	6,179,976	103.232	6,193,892	6,000,000	6,138,096		(17,176)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
	52108H-FH-2		4,6		6*		0.008	5							0.208		MON	7	439	09/27/2006	06/15/2036
	61764P-BV-3		4,6		1FE	5,564,285	4.729	3,510,012		3,274,906		(510,903)			1.126	(2.939)	MON	69,627	925,307	03/30/2015	12/15/2047
	61690F-AM-5		4		1FM	2,131,336	101.936	2,140,666	2,100,000			(2,480)			3.306	3.095	MON	5,786	40,499	05/03/2017	05/15/2046
	61690V-BA-5		4,6		1FE	3,431,689	6.309	2,718,727		2,176,895		(353,699)			1.108	(5.981)	MON	39,793	506,582	10/29/2015	11/15/2048
	61766L-BT-5		4,6		1FE	6,992,038	7.493	5,903,481		4,868,078		(704,203)			1.280	(4.271)	MON	84,125	1,063,670	02/18/2016	01/15/2026
	61767E-AE-4		4		1FM	4,531,826	103.187	4,540,208	4,400,000	4,529,172		(2,655)			3.536	3.157	MON	12,965	25,931	10/06/2017	10/15/2026
	61751X-AG-5		4		1FM	3,449,582	100.875	3,436,806	3,406,995	3,428,114		(21,468)			5.574	3.974	MON	15,825	132,407	04/05/2017	11/12/2049
	55375K-AS-5		4		1FM	7,621,412	101.309	7,496,901	7,400,000	7,614,353		(7,059)			3.397	3.055	MON	20,948	83,793	08/11/2017	09/13/2039
	94989H-AQ-3		4		1FM	10,299,400	100.926	10,092,612	10,000,000	10,223,103		(29,215)			3.148	2.802	MON	26,233	314,800	04/20/2015	05/15/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
95000F-AZ-9	WELLS FARGO COMMERCIAL MORTGAG		4		1FM	2,113,706	100.154	2,123,274	2,120,000	2,113,880		174			4.176	4.230	MON	7,378	59,021	04/24/2017	07/15/2048
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG		4,6		1FE	4,591,072	10.659	4,003,936		3,796,161		(602,747)			1.732	(7.430)	MON	54,266	676,974	09/15/2016	10/15/2049
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T S		4,6		1FE	3,549,747	6.731	1,731,050		1,257,038		(313,820)			1.850	(7.211)	MON	39,679	508,327	07/25/2012	08/15/2045
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU		4		1FM	2,815,723	103.424	2,714,886	2,625,000	2,739,319		(29,222)			3.638	2.414	MON	7,958	95,498	04/29/2015	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU		4,6		1FE	960,998	4.601	628,071		507,328		(89,280)			0.950	(5.615)	MON	10,826	139,340	10/28/2014	11/15/2047
94989J-AZ-9	WFCM SERIES 2015-C28 CLASS A4		4		1FM	10,258,790	103.331	10,291,724	9,960,000	10,185,624		(28,733)			3.540	3.191	MON	29,382	352,584	05/13/2015	05/01/2048
94989J-BA-3	WFCM SERIES 2015-C28 CLASS ASB		4		1FM	6,186,958	102.407	6,144,431	6,000,000	6,122,980		(25,107)			3.306	2.836	MON	16,530	198,360	05/27/2015	05/15/2048
92935J-AE-5	WF-RBS COMMERCIAL MORTGAGE TRU		4,6		1FE	653,209	2.177	274,861		171,097		(59,268)			0.815	(6.479)	MON	8,577	123,360	02/18/2011	02/15/2044
E1036	3499999 Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit					233,462,451	X X X	213,193,751	166,259,422	207,152,619		(6,830,384)			X X X	X X X	X X X	1,239,685	14,579,138	X X X	X X X
	023770-AB-6 AMER AIRLN			1	2FE	1,218,232	99.750	1,215,187	1,218,232	1,218,232					3.700	3.698	MN	7,512	45,075	03/02/2015	05/01/2023
	02376T-AC-2 AMER AIRLN 13 2 B PTT			1	3FE	4,126,485	103.340	4,085,238	3,953,201	4,031,610		(30,010)			5.600	4.435	JJ	102,080	221,379	02/25/2015	07/15/2020
	03764D-AA-9 APIDOS CDO SERIES 2013-12A CLASS A		D	4	1FE	4,142,690	100.269	4,153,842	4,142,690	4,142,690					2.459	2.466	JAJO	21,790	91,771	03/15/2013	04/15/2025
	03765L-AJ-1 APIDOS CLO SERIES 2015-20A CLASS A1		C	4	1FE	10,375,000	100.443	10,420,909	10,375,000	10,375,000					2.605	2.607	JAJO	57,057	220,998	11/17/2016	01/16/2027
	04964K-AL-5 ATRIUM CDO CORP SERIES 9A CLASS A		D	4	1FE	3,787,875	100.827	3,781,016	3,750,000	3,786,506		(1,369)			2.708	2.540	FMAN	9,590	24,507	10/03/2017	05/28/2030
	08181L-AA-5 BENEFIT STREET PARTNERS CLO LT SE		D	4	1FE	4,045,000	101.045	4,087,266	4,045,000	4,045,000					2.849	2.859	JAJO	24,650	89,924	11/18/2016	01/15/2029
	05568B-AA-6 BURLINGTN NORTH SANTA FE SERIES 0			1	1FE	1,051,122	109.531	1,151,310	1,051,122	1,051,122					5.720	5.720	JJ	27,724	60,124	05/10/2006	01/15/2024
	05567Y-AA-7 BURLINGTON NORTH SANTA FE SERIES			1	1FE	518,573	107.568	557,817	518,573	518,573					4.967	4.967	AO	6,439	25,758	09/26/2005	04/01/2023
	13974L-AE-8 CAPITAL AUTO RECEIVABLES ASSET SE			4	1FE	7,499,718	100.195	7,514,651	7,500,000	7,499,739		13			2.390	2.402	MON	5,477	179,250	10/15/2015	11/20/2020
	13974M-AE-6 CAPITAL AUTO RECEIVABLES ASSET SE			4	1FE	1,244,937	99.703	1,241,307	1,245,000	1,244,939		2			2.110	2.120	MON	803	26,270	07/12/2016	03/22/2021
	14310G-AN-0 CARLYLE GLOBAL MARKET STRATEGI S		D	4	1FE	3,925,000	100.024	3,925,926	3,925,000	3,925,000					2.459	2.467	JAJO	6,971		11/13/2017	10/15/2030
	14314B-AA-5 CARLYLE GLOBAL MARKET STRATEGI S		D	4	1FE	10,450,000	101.128	10,567,824	10,450,000	10,450,000					2.663	2.671	JAJO	56,421	135,345	03/08/2017	04/20/2031
	15137D-AL-9 CENT CLO LP SERIES 2014-22A CLASS A		D	4	1FE	5,760,000	100.177	5,770,207	5,760,000	5,760,000					2.802	2.810	FMAN	24,657	146,679	11/01/2016	11/07/2026
	12549B-AQ-1 CIFIC FUNDING LTD SERIES 2013-2A CLA		D	4	1FE	6,921,636	100.728	6,914,984	6,865,000	6,921,265		(371)			2.564	2.433	JAJO	36,669		12/13/2017	10/18/2030
	210795-QC-7 CONTL AIRLINES 2012-2 B SERIES 2-B			1	2FE	1,184,926	104.370	1,236,708	1,184,926	1,184,926					5.500	5.500	AO	11,224	65,171	09/19/2012	10/29/2020
	233046-AD-3 DB MASTER FINANCE LLC SERIES 2015-1			4	4AM	5,448,493	102.071	5,414,854	5,304,988	5,414,854	(23,803)	(9,836)			3.980	2.790	FMAN	24,046	52,785	09/15/2017	02/20/2045
	233046-AE-1 DB MASTER FINANCE LLC SERIES 2017-1			4	2AM	2,240,000	100.652	2,254,605	2,240,000	2,240,000					3.629	3.644	FMAN	15,355		09/14/2017	11/20/2047
	26249G-AE-0 DRYDEN SENIOR LOAN FUND SERIES 20		D	4	1FE	10,515,552	100.692	10,568,314	10,495,736	10,512,349		(2,996)			2.789	2.774	JAJO	61,908	263,030	11/07/2016	10/15/2028
	34531F-AA-1 FORD CREDIT AUTO OWNER TRUST F S			4	1FE	5,951,461	100.060	5,853,497	5,850,000	5,943,710		(7,751)			2.620	2.223	MON	6,812	51,090	08/17/2017	08/15/2028
	34531B-AA-0 FORD CREDIT AUTO OWNER TRUST/F S			4	1FE	6,163,664	98.556	6,209,000	6,300,000	6,188,100		24,436			2.030	2.581	MON	5,684	106,575	03/09/2017	12/15/2027
	34528Q-FD-1 FORD CREDIT FLOORPLAN MASTER O S			4	1FE	1,999,602	99.534	1,990,686	2,000,000	1,999,742		136			1.950	1.965	MON	1,733	39,217	12/06/2016	11/15/2021
	34528Q-FF-6 FORD CREDIT FLOORPLAN MASTER O S			4	1FE	4,249,373	99.521	4,229,634	4,250,000	4,249,593		216			2.160	2.175	MON	4,080	92,310	12/06/2016	11/15/2021
	36319Q-BM-3 GALAXY CLO LTD SERIES 2015-19A CLAS		D	4	1FE	10,040,000	100.761	10,116,435	10,040,000	10,040,000					2.585	2.593	JAJO	49,739	67,940	08/09/2017	07/24/2030
	36246M-AU-3 GLOBAL TOWER PARTNERS SERIES 144			1	1FE	10,000,000	99.243	9,924,300	10,000,000	10,000,000					3.482	3.482	MON	15,476	348,200	05/20/2015	06/16/2025
	36250Q-AF-0 GM FINANCIAL AUTOMOBILE LEASIN SE			4	1FE	6,189,866	100.099	6,196,147	6,190,000	6,189,671		(88)			2.320	2.330	MON	4,388	143,608	10/07/2015	11/20/2019
	36254A-AE-4 GM FINANCIAL CONSUMER AUTOMOBILI S			4	1FE	4,139,167	99.290	4,110,623	4,140,000	4,139,324		157			2.060	2.075	MON	3,554	57,804	04/03/2017	05/16/2023

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
419838-AA-5	HAWAIIAN AIRLINES SERIES 2013-1 CLAS			1	1FE	4,817,511		5,108,322	4,983,729	4,863,587		12,034			3.900	4.252	JJ	89,624	194,365	11/13/2013	01/15/2026
42806D-AH-2	HERTZ VEHICLE FINANCING LLC SERIES			4	1FE	9,878,125	98.993	9,899,276	10,000,000	9,895,164		17,039			2.670	3.090	MON	4,450	133,500	07/10/2017	09/25/2021
44890W-AG-5	HYUNDAI AUTO RECEIVABLES TRUST SE			4	1FE	451,406	100.520	452,339	450,000	450,671		(443)			2.730	2.640	MON	546	12,285	04/28/2016	06/15/2021
46619T-AA-0	JFIN CLO LTD SERIES 16-1A CLASS A1 14		D	4	1FE	3,100,000	100.339	3,110,512	3,100,000	3,100,000					3.067	3.077	JAJO	17,429	106,715	07/08/2016	07/27/2028
48250L-AL-3	KKR FINANCIAL CLO LTD SERIES 9 CLAS		D	4	1FE	6,500,000	100.702	6,545,604	6,500,000	6,500,000					2.629	2.638	JAJO	36,553	44,948	06/09/2017	07/15/2030
50188Y-AA-2	LCM LTD PARTNESHIP SERIES 24A CLAS		D	4	1FE	7,005,000	101.197	7,088,836	7,005,000	7,005,000					2.673	2.681	JAJO	37,963	105,801	02/13/2017	03/20/2030
55819Y-AA-8	MADISON PARK FUNDING LTD SERIES 20			4	1FE	4,875,000	100.540	4,901,325	4,875,000	4,875,000					2.578	2.586	JAJO	34,915		09/05/2017	10/29/2030
55953H-AJ-2	MAGNETITE CLO LTD SERIES 2015-12A C		D	4	1FE	7,350,000	99.983	7,348,765	7,350,000	7,350,000					2.689	2.616	JAJO	41,529	158,337	11/17/2016	04/15/2027
55315X-AE-1	MMAF EQUIPMENT FINANCE LLC SERIES			4	1FE	2,933,078	99.123	2,909,263	2,935,000	2,933,257		179			2.680	2.706	MON	3,277	48,724	04/25/2017	07/16/2027
63862E-AA-2	NATIONSTAR HECM LOAN TRUST SERIE			4	1FE	546,798	99.813	545,773	546,798	546,785		(6)			2.239	2.246	MON	204	12,245	06/23/2016	06/25/2026
63862H-AA-5	NATIONSTAR HECM LOAN TRUST SERIE			4	1FE	1,469,495	99.849	1,467,276	1,469,495	1,469,487		(8)			1.968	1.973	MON	482	16,949	05/19/2017	05/25/2027
64032J-AD-8	NELNET STUDENT LOAN TRUST SERIES			4	4AM	5,151,769	100.672	5,146,232	5,111,861	5,146,232	(2,042)	(3,495)			2.847	2.613	JAJO	27,494	36,506	09/19/2017	04/25/2024
64129X-AS-8	NEUBERGER BERMAN CLO XVI LT SERIE		D	4	1FE	7,115,000	100.000	7,115,000	7,115,000	7,115,000					2.809	2.819	JAJO	42,751	182,795	07/08/2016	04/15/2026
74981H-CC-2	RACE POINT CLO LTD SERIES 2015-9A C		D	4	1FE	10,370,000	100.778	10,450,699	10,370,000	10,370,000					2.569	2.577	JAJO	56,985	18,101	08/28/2017	10/15/2030
80284Q-AF-8	SANTANDER DRIVE AUTO RECEIVABL S			4	1FE	4,029,500	100.457	4,048,418	4,030,000	4,029,871		148			2.740	2.760	MON	4,908	110,422	10/15/2015	12/15/2021
80283W-AF-6	SANTANDER DRIVE AUTO RECEIVABL S			4	1FE	1,201,766	100.108	1,195,214	1,193,930	1,194,982		(1,879)			2.330	1.963	MON	1,236	27,819	12/11/2015	11/15/2019
78445X-AA-4	SLM STUDENT LOAN TRUST 2010-1 SERI			4	1AM	4,332,017	98.900	4,331,752	4,379,923	4,332,742		724			1.952	2.268	MON	1,425	12,671	11/08/2017	03/25/2025
78443C-BV-5	SLM STUDENT LOAN TRUST SERIES 200			4	1FE	4,357,938	93.985	4,605,256	4,900,000	4,476,808		50,877			1.898	3.085	MJSD	4,393	73,315	03/27/2015	12/15/2038
78469Q-AK-8	SPS SERVICER ADVANCE RECEIVABL SE			4	1FE	6,154,099	99.875	6,147,308	6,155,000	6,154,420		327			2.750	2.771	MON	7,523	169,263	11/16/2016	11/15/2049
95058X-AB-4	WENDYS FUNDING LLC SERIES 2015-1A			4	4AM	6,287,894	102.363	6,273,752	6,128,925	6,273,752	(11,813)	(2,330)			4.080	2.970	MJSD	11,114		12/14/2017	06/15/2045
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					231,114,768	X X X	232,183,209	231,394,129	231,154,703	(37,658)	45,706			X X X	X X X	X X X	1,016,640	4,019,571	X X X	X X X
3899999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					2,822,596,066	X X X	2,994,496,179	2,741,297,249	2,787,888,053	82,311	(8,087,406)			X X X	X X X	X X X	28,488,492	115,239,433	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II			1	2FE	6,370,766	150.500	7,224,000	4,800,000	5,896,708		(55,804)			9.700	6.900	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2FE	2,491,088	122.875	3,157,888	2,570,000	2,493,145		392			6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057
173080-20-1	CITIGROUP CAPITAL XIII				3FE	1,875,000	27.480	2,061,000	75,000	1,877,034		1,191			7.542	7.951	JAJO	98,986	141,683	09/30/2010	10/30/2040
45685E-AG-1	ING US INC			2	3FE	3,615,633	106.500	3,807,375	3,575,000	3,599,898	82,445	(3,922)			5.650	5.497	MN	25,810	201,988	08/08/2013	05/15/2053
902973-AY-2	US BANCORP SERIES I	LS		2	2FE	5,000,000	104.000	5,200,000	5,000,000	5,000,000					5.125	5.125	JJ	118,160	256,250	11/16/2015	01/01/9999
4299999	Hybrid Securities - Issuer Obligations					19,352,487	X X X	21,450,263	16,020,000	18,866,785	82,445	(58,143)			X X X	X X X	X X X	380,701	1,232,571	X X X	X X X
4899999	Subtotals – Hybrid Securities					19,352,487	X X X	21,450,263	16,020,000	18,866,785	82,445	(58,143)			X X X	X X X	X X X	380,701	1,232,571	X X X	X X X
7799999	Totals – Issuer Obligations					2,734,272,969	X X X	2,938,266,195	2,706,727,461	2,724,948,604	1,439,900	(1,821,983)			X X X	X X X	X X X	29,169,355	102,362,707	X X X	X X X

## SCHEDULE D - PART 1

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

[illegible]

### E10.38

**NONE      Schedule D - Part 2 - Section 1**

Showing all COMMON STOCKS Owned December 31 of Current Year

E12

(a)	For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues	1	the total \$ value (included in Column 8) of all such issues \$	589,330,561
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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3620E0-CZ-7	GNMA POOL # 892991 3.200% 05/20/60		11/01/2017	Interest Capitalization		20,075	20,075.00	
3620E0-D9-4	GNMA POOL # 892994 2.981% 07/20/60		08/01/2017	Interest Capitalization		50,559	50,559.00	
3620E0-EB-8	GNMA POOL # 893149 2.967% 07/20/60		11/01/2017	Interest Capitalization		29,637	29,637.00	
912828-X3-9	US TREASURY INFL IX N/B TIPS 0.125% 4/15/22		12/21/2017	UBS Securities LLC Warburg		23,086,081	23,000,000.00	6,009
912828-2L-3	US TREASURY INFL IX N/B TIPS 0.375% 07/15/27		09/21/2017	Various		22,334,523	22,480,000.00	17,370
912828-Q7-8	US TREASURY N/B 1.375% 04/30/21		07/18/2017	Various		18,934,706	19,150,000.00	56,229
912828-L3-2	US TREASURY N/B 1.375% 08/31/20		07/12/2017	Federal Reserve Bank New York		7,954,688	8,000,000.00	40,353
912828-2N-9	US TREASURY N/B 2.125% 07/31/24		08/17/2017	Wells Fargo Securities LLC		2,637,910	2,620,000.00	3,328
912828-M5-6	US TREASURY N/B 2.250% 11/15/25		09/28/2017	Various		810,514	810,000.00	6,779
912828-3F-5	US TREASURY N/B 2.250% 11/15/27		12/18/2017	Various		3,329,504	3,370,000.00	5,294
912828-3P-3	US TREASURY N/B 2.250% 12/31/24		12/28/2017	Wells Fargo Securities LLC		47,501,677	47,870,000.00	5,951
912810-RY-6	US TREASURY N/B 2.750% 08/15/47		12/12/2017	Various		14,386,697	14,810,000.00	76,010
912810-RZ-3	US TREASURY N/B 2.750% 11/15/47		12/12/2017	Goldman Sachs Co.		8,696,270	8,790,000.00	11,828
912810-RV-2	US TREASURY N/B 3.000% 02/15/47		08/03/2017	Various		30,723,202	30,380,000.00	227,787
912810-RX-8	US TREASURY N/B 3.000% 05/15/47		11/14/2017	Various		51,974,746	50,600,000.00	91,722
912828-X4-7	US TREASURY NOTES 1.875% 04/30/22		07/12/2017	Various		5,030,412	5,020,000.00	18,927
912828-2P-4	US TREASURY NOTES 1.875% 07/31/22		08/18/2017	Goldman Sachs Co.		200,992	200,000.00	234
912828-XT-2	US TREASURY NOTES 2.000% 05/31/24		06/23/2017	Various		1,181,905	1,180,000.00	1,752
912828-XX-3	US TREASURY NOTES 2.000% 06/30/24		12/04/2017	Amherst Pierpont Securities		16,034,459	16,260,000.00	139,624
912828-U8-1	US TREASURY NOTES 2.000% 12/31/21		10/19/2017	Direct		33,181,392	33,060,000.00	199,438
0599999	Subtotal - Bonds - U. S. Government				X X X	288,099,949	287,700,271.00	908,635
29135L-AC-4	ABU DHABI GOVT INT'L SERIES 144A	D	10/03/2017	Bank of America Securities LLC		2,800,699	2,810,000.00	
501499-AB-3	KUWAIT INTL BOND SERIES 144A	D	03/13/2017	JP Morgan Securities Inc.		2,693,507	2,720,000.00	
455780-BU-9	REPUBLIC OF INDONESIA SERIES 144A	D	10/25/2017	Various		5,904,150	5,300,000.00	56,254
455780-BY-1	REPUBLIC OF INDONESIA SERIES 144A	D	09/26/2017	Various		3,807,500	3,330,000.00	38,850
455780-CA-2	REPUBLIC OF INDONESIA SERIES 144A	D	09/28/2017	Various		2,525,960	2,440,000.00	18,412
455780-CB-0	REPUBLIC OF INDONESIA SERIES 144A	D	09/28/2017	Deutsche Bank Securities Inc		1,172,200	1,110,000.00	10,656
1099999	Subtotal - Bonds - All Other Governments				X X X	18,904,016	17,710,000.00	124,172
167505-KH-8	CHICAGO ILL BRD ED SER E		11/13/2017	Citigroup Global Markets Inc.		6,187,755	6,510,000.00	182,033
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	6,187,755	6,510,000.00	182,033
3136AW-WC-7	FANNIE MAE REMICS SERIES 2017-M5 CLASS F		05/09/2017	Pierpont Securities LLC		1,525,770	1,527,281.00	1,889
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06 CLASS 1M2		06/29/2017	Morgan Stanley Co. Inc.		9,373,242	8,500,000.00	11,615
30711X-EK-6	FANNIE MAE-CAS SERIES 2017-C01 CLASS 1M1		01/18/2017	Bank of America Securities LLC		9,234,695	9,234,695.00	
3128P8-D9-9	FHLMC GOLD POOL C91928		07/28/2017	Mitsubishi UFJ Securities (USA)		4,479,058	4,304,200.00	418
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P SERIES S8		05/17/2017	Wells Fargo		4,764,224		47,591
3128HX-RT-4	FHLMC SERIES 267 CLASS 30		09/29/2017	JP Morgan Securities Inc.		19,365,976	19,105,514.00	4,776
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP		07/26/2017	JP Morgan Securities Inc.		10,443,364	10,236,240.00	25,591



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
31371K-Z3-8	FNMA POOL # 254662 5.000% 02/01/23		02/09/2017	BNP Paribas Sec Corp		244,983	224,048.00	373
31371K-7L-9	FNMA POOL # 254799 5.000% 07/01/23		02/09/2017	BNP Paribas Sec Corp		462,965	423,403.00	706
31371M-AB-3	FNMA POOL # 255702 5.000% 05/01/25		02/09/2017	BNP Paribas Sec Corp		348,064	318,320.00	531
31381V-HY-4	FNMA POOL # 471947 2.750% 07/01/22		05/02/2017	Goldman Sachs Co.		3,184,812	3,099,574.00	947
3138L0-MX-6	FNMA POOL # AM0373 2.360% 08/01/22		05/02/2017	Goldman Sachs Co.		2,606,841	2,583,828.00	678
3138L3-3G-8	FNMA POOL # AM3498 2.010% 06/01/20		05/02/2017	Goldman Sachs Co.		4,270,420		949
3138LJ-FJ-4	FNMA POOL # AN5568 3.170% 05/01/27		05/30/2017	Morgan Stanley Co. Inc.		10,890,469	10,500,000.00	925
3138LJ-JS-0	FNMA POOL # AN5672 3.200% 06/01/29		08/22/2017	Morgan Stanley Co. Inc.		15,529,688		32,000
3138WC-YP-2	FNMA POOL # AS3417 5.000% 09/01/44		02/09/2017	BNP Paribas Sec Corp		452,884	414,184.00	690
31417Y-KH-9	FNMA POOL # MA0295 5.000% 01/01/30		02/09/2017	BNP Paribas Sec Corp		163,011	149,082.00	248
31418C-MH-4	FNMA POOL # MA3059 3.500% 07/01/37		07/28/2017	Barclays Capital		3,729,995	3,585,187.00	349
31418C-NF-7	FNMA POOL # MA3089 3.500% 08/01/37		07/28/2017	Nomura Securities FIX		2,041,803	1,962,535.00	191
31419A-EG-8	FNMA POOL #AE0134 4.400% 02/01/20		05/02/2017	Goldman Sachs Co.		3,724,766	3,500,000.00	1,711
3138LH-3M-4	FNMA POOL AN5303 3.240% 04/01/27		09/28/2017	JP Morgan Securities Inc.		16,211,511	15,652,662.00	2,817
31418C-SG-0	FNMA POOL MA3218 3.000% 11/01/32		12/05/2017	Morgan Stanley Co. Inc.		14,667,577	14,373,372.00	8,384
31418C-TD-6	FNMA POOL MA3247 3.000% 12/01/32		12/05/2017	Morgan Stanley Co. Inc.		14,771,285	14,475,000.00	8,444
30258E-AA-3	FREDDIE MAC MULTIFAMILY AGGREG SERIES 20		01/31/2017	Barclays Capital		3,415,000	3,415,000.00	
3137G0-FW-4	FREDDIE MAC STACR SERIES 2015-DNA2 CLASS		12/13/2017	Bank of America Securities LLC		5,634,363	5,063,000.00	13,233
3137G0-MC-0	FREDDIE MAC STACR SERIES 2017-DNA1 CLASS		01/31/2017	Barclays Capital Inc		7,940,528	7,940,528.00	
30262B-AL-9	FREMF MORTGAGE TRUST SERIES 2011-K11 CLA		01/01/2017	Bank of America Securities LLC		(5,192,989)	(4,925,000.00)	(16,889)
64577B-LA-0	NEW JERSEY ST ECON DEV AUTH RE SERIES YY		09/19/2017	RBC Capital Markets		636,851	615,000.00	7,293
651779-BZ-2	NEWPORT BEACH CA COPS 7.168% 07/01/40		04/05/2017	Morgan Stanley Co. Inc.		6,071,580	4,500,000.00	88,704
3137G0-BV-0	STRUCTURED AGENCY CREDIT RISK SERIES 14-		03/07/2017	Citigroup Global Markets Inc.		5,320,414	5,238,561.00	5,248
3137G0-ET-2	STRUCTURED AGENCY CREDIT RISK SERIES 15-		03/07/2017	Citigroup Global Markets Inc.		5,497,688	5,380,000.00	4,321
3137G0-FT-1	STRUCTURED AGENCY CREDIT RISK SERIES 15-		02/01/2017	Nomura Securities FIX		4,270,005	4,177,651.00	9,966
3137G0-HT-9	STRUCTURED AGENCY CREDIT RISK SERIES 16-		02/10/2017	SG Americas Securities LLC		5,359,974	5,151,499.00	11,032
3137G0-KA-6	STRUCTURED AGENCY CREDIT RISK SERIES 16-		08/21/2017	Barclays Capital		1,328,312	1,324,948.00	2,685
3137G0-KM-0	STRUCTURED AGENCY CREDIT RISK SERIES 16-		03/16/2017	Barclays Capital Inc		5,697,501	5,570,000.00	9,457
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	198,466,630	167,620,312.00	286,873
00772B-AF-8	AERCAP IRELAND CAP LTD A	D	04/27/2017	Various		3,778,496	3,570,000.00	69,465
00130H-BY-0	AES CORP 5.125% 09/01/27		08/21/2017	Various		4,123,713	4,120,000.00	
013822-AA-9	ALCOA NEDERLAND HOLDING SERIES 144A	D	09/28/2017	Merrill Lynch, Pierce, Fenner		1,450,313	1,310,000.00	32,306
023135-BA-3	AMAZON.COM INC SERIES 144A		08/15/2017	Various		10,561,062	10,580,000.00	
023135-BD-7	AMAZON.COM INC SERIES 144A		08/15/2017	JP Morgan Securities Inc.		738,157	740,000.00	
023135-BG-0	AMAZON.COM INC SERIES 144A		08/15/2017	JP Morgan Securities Inc.		893,349	900,000.00	
0258M0-DX-4	AMER EXPRESS CREDIT CO		02/13/2017	Bank of America Securities LLC		6,654,288	6,580,000.00	72,234
03027X-AR-1	AMERICAN TOWER CORP 3.600% 01/15/28		12/05/2017	Morgan Stanley Co. Inc.		2,695,800	2,710,000.00	
034620-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2017-1 C		03/03/2017	Nomura Securities Intl		733,255	733,269.00	2,232
034863-AQ-3	ANGLO AMERICAN CAPITAL SERIES 144A	D	05/19/2017	Various		1,595,935	1,590,000.00	1,466
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A	D	06/27/2017	Various		785,188	770,000.00	3,958
034863-AS-9	ANGLO AMERICAN CAPITAL SERIES 144A	D	09/06/2017	RBC Capital Markets		319,824	320,000.00	

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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
034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144A	D	09/06/2017	RBC Capital Markets		439,820	440,000.00	
036752-AF-0	ANTHEM INC 2.950% 12/01/22		11/14/2017	UBS Securities LLC Warburg		3,478,364	3,480,000.00	
036752-AC-7	ANTHEM INC 3.350% 12/01/24		11/14/2017	Bank of America Securities LLC		999,680	1,000,000.00	
036752-AB-9	ANTHEM INC 3.650% 12/01/27		11/14/2017	UBS Securities LLC Warburg		1,995,980	2,000,000.00	
037411-BC-8	APACHE CORPORATION 4.250% 01/15/44		04/26/2017	JP Morgan Securities Inc.		4,754,350	5,000,000.00	62,569
037833-DJ-6	APPLE INC 2.000% 11/13/20		11/06/2017	JP Morgan Securities Inc.		1,109,068	1,110,000.00	
037833-DB-3	APPLE INC 2.900% 09/12/27		09/05/2017	Deutsche Bank Securities Inc		1,877,894	1,880,000.00	
037833-CJ-7	APPLE INC 3.350% 02/09/27		02/02/2017	Deutsche Bank Securities Inc		11,595,000	11,595,000.00	
042735-BF-6	ARROW ELECTRONIC INC 3.875% 01/12/28		06/01/2017	J.P. Morgan Securities LLC		4,680,025	4,700,000.00	
00206R-EM-0	AT&T INC 3.900% 08/14/27		07/27/2017	Various		22,426,136	22,465,000.00	
00206R-DQ-2	AT&T INC 4.250% 03/01/27		03/09/2017	Various		1,499,167	1,510,000.00	6,239
00206R-EN-8	AT&T INC 4.900% 08/14/37		07/27/2017	JP Morgan Securities Inc.		648,843	650,000.00	
00206R-FM-9	AT&T INC SERIES 144A 5.150% 11/15/46		11/15/2017	Tax Free Exchange		1,246,822	1,257,000.00	
04964K-AL-5	ATRIUM CDO CORP SERIES 9A CLASS AR 144A	D	10/03/2017	Citigroup Global Markets Inc.		3,787,875	3,750,000.00	10,122
05964H-AC-9	BANCO SANTANDER SA 3.500% 04/11/22	D	04/27/2017	Wells Fargo Securities LLC		5,049,050	5,000,000.00	10,208
06051G-GV-5	BANK OF AMERICA CORP SERIES 144A		12/15/2017	Taxable Exchange		3,645,307	3,646,000.00	
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN		04/27/2017	Citigroup Global Markets Inc.		5,189,650	5,000,000.00	36,465
06051G-GR-4	BANK OF AMERICA CORP SERIES GMTN		08/18/2017	JP Morgan Securities Inc.		804,568	800,000.00	2,555
06406Y-AA-0	BANK OF NY MELLON CORP SERIES MTN		08/16/2017	Various		8,572,366	8,570,000.00	
06540R-AE-4	BANK SERIES 2017-BNK9 CLASS A4		12/05/2017	Bank of America Securities LLC		6,179,970	6,000,000.00	11,204
05552E-AA-8	BARCLAYS COMMERCIAL MORTGAGE S SERIES 20		08/17/2017	Barclays Capital		6,425,000	6,425,000.00	
06849U-AD-7	BARRICK PD AU FIN PTY LT	D	02/07/2017	Citigroup Global Markets Inc.		1,669,005	1,500,000.00	28,510
05526D-BA-2	BAT CAPITAL CORP SERIES 144A		08/09/2017	Various		5,350,075	5,350,000.00	
05526D-BE-4	BAT CAPITAL CORP SERIES 144A		08/08/2017	Bank of America Securities LLC		2,280,000	2,280,000.00	
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER FUN SERIES 20		05/25/2017	Various		6,467,832	6,424,567.00	25
07388Q-AH-2	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		04/26/2017	Citigroup Global Markets Inc.		304,758	299,457.00	416
075887-BV-0	BECTON DICKINSON 3.363% 06/06/24		05/24/2017	Various		2,709,212	2,710,000.00	
05581K-AC-5	BNP PARIBAS SERIES 144A	D	04/27/2017	Various		7,783,229	7,610,000.00	44,066
09659W-2C-7	BNP PARIBAS SERIES 144A	D	11/09/2017	BNP Paribas Sec Corp		6,253,758	6,300,000.00	
105340-AQ-6	BRANDYWINE OPER PARTNERS		11/09/2017	Bank of America Securities LLC		6,227,938	6,275,000.00	
11134L-AG-4	BROADCOM CRP CAYMN FI SERIES 144A		11/06/2017	Various		5,830,251	5,855,000.00	3,892
11134L-AN-9	BROADCOM CRP CAYMN FI SERIES 144A		12/13/2017	RBC Capital Markets		2,076,454	2,140,000.00	6,406
14149Y-BF-4	CARDINAL HEALTH INC 2.616% 06/15/22		06/01/2017	Wells Fargo Securities LLC		630,000	630,000.00	
14149Y-BH-0	CARDINAL HEALTH INC 3.079% 06/15/24		06/01/2017	Mitsubishi UFJ Securities (USA)		1,420,000	1,420,000.00	
14149Y-BJ-6	CARDINAL HEALTH INC 3.410% 06/15/27		06/01/2017	Bank of America Securities LLC		3,390,000	3,390,000.00	
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI SERIES 20	D	11/13/2017	Citigroup Global Markets Inc.		3,925,000	3,925,000.00	
14314B-AA-5	CARLYLE GLOBAL MARKET STRATEGI SERIES 20	D	03/08/2017	Citigroup Global Markets Inc.		10,450,000	10,450,000.00	
12549B-AQ-1	CIFC FUNDING LTD SERIES 2013-2A CLASS A1	D	12/13/2017	Citigroup Global Markets Inc.		6,921,636	6,865,000.00	28,357
17252M-AM-2	CINTAS CORP NO 2 2.900% 04/01/22		03/17/2017	Various		1,073,530	1,070,000.00	367
17252M-AN-0	CINTAS CORPORATION NO. 2		04/26/2017	Various		2,948,041	2,880,000.00	9,661
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE		10/19/2017	Citigroup Global Markets Inc.		5,674,972	5,510,000.00	15,938
17322M-AA-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		06/28/2017	Goldman Sachs Co.		5,495,228	6,296,000.00	1,748
172967-KU-4	CITIGROUP INC 4.125% 07/25/28		11/28/2017	Citigroup Global Markets Inc.		986,976	960,000.00	14,300

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172967-KA-8	CITIGROUP INC 4.450% 09/29/27		04/27/2017	JP Morgan Securities Inc.		5,134,500	5,000,000.00	20,396
12592G-BJ-1	COMM MORTGAGE TRUST SERIES 2014-CR19 CLA		04/06/2017	Deutsche Bank Securities Inc		2,401,242	2,340,000.00	3,067
12593G-AE-2	COMM MORTGAGE TRUST SERIES 2015 -PC1 CLA		03/30/2017	Goldman Sachs Co.		5,737,611	5,590,000.00	1,686
201723-AL-7	COMMERCIAL METALS CO 5.375% 07/15/27		06/29/2017	Citigroup Global Markets Inc.		875,813	875,000.00	
2027A0-JN-0	COMMONWEALTH BANK AUST SERIES 144A	D	07/06/2017	Goldman Sachs Co.		1,873,063	1,880,000.00	
20605P-AH-4	CONCHO RESOURCES INC 3.750% 10/01/27		09/13/2017	Bank of America Securities LLC		1,031,233	1,035,000.00	
21036P-AW-8	CONSTELLATION BRANDS INC		10/31/2017	Bank of America Securities LLC		6,084,460	6,110,000.00	
212015-AR-2	CONTINENTAL RESOURCES SERIES 144A		12/04/2017	Merrill Lynch, Pierce, Fenner		480,000	480,000.00	
224044-CH-8	COX COMMUNICATIONS INC SERIES 144A		11/29/2017	Various		4,824,066	4,880,000.00	47,332
22535W-AB-3	CREDIT AGRICOLE LONDON SERIES 144A	D	03/24/2017	Various		2,349,528	2,375,000.00	21,361
225401-AC-2	CREDIT SUISSE GROUP AG SERIES 144A	D	01/05/2017	Various		6,238,157	6,225,000.00	366
228227-BE-3	CROWN CASTLE INTERNATIONAL COR		03/27/2017	BNY/Suntrust Capital		3,017,420	2,800,000.00	62,563
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1		06/28/2017	Credit Suisse Securities (USA)		15,401,088	15,397,393.00	32,933
233046-AD-3	DB MASTER FINANCE LLC SERIES 2015-1A CLA		09/15/2017	Various		5,448,493	5,304,988.00	16,627
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		09/14/2017	Guggenheim Capital Markets LLC		2,240,000	2,240,000.00	
24380T-AA-4	DEEPHAVEN RESIDENTIAL MORTGAGE SERIES 20		04/07/2017	Nomura Securities Intl		1,834,633	1,834,636.00	5,833
24381C-AA-0	DEEPHAVEN RESIDENTIAL MORTGAGE SERIES 20		06/07/2017	Credit Suisse Securities (USA)		3,132,823	3,132,825.00	8,966
25156P-AV-5	DEUTSCHE TELEKOM INTL FIN SERIES 144A	D	01/27/2017	RBC Capital Markets		2,866,920	3,000,000.00	27,335
25179M-AL-7	DEVON ENERGY CORPORATION		02/15/2017	Various		1,417,894	1,340,000.00	7,504
25272K-AA-1	DIAMOND 1 FIN DIAMOND 2 SERIES 144A		04/19/2017	Goldman Sachs Co.		3,210,472	3,130,000.00	43,267
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SERIES 144A		03/21/2017	Bank of America Securities LLC		1,046,830	1,000,000.00	12,155
25470D-AR-0	DISCOVERY COMMUNICATIONS		09/07/2017	Goldman Sachs Co.		1,549,449	1,555,000.00	
23331A-BH-1	DR HORTON INC 5.750% 08/15/23		01/17/2017	Various		6,596,525	5,950,000.00	143,578
23355L-AC-0	DXC TECHNOLOGY CO SERIES WI		08/07/2017	Tax Free Exchange		6,221,151	6,250,000.00	95,920
532457-BP-2	ELI LILLY & CO 3.100% 05/15/27		05/04/2017	Bank of America Securities LLC		1,149,598	1,150,000.00	
29103D-AJ-5	EMERA US FINANCE LP SERIES WI		01/13/2017	Tax Free Exchange		1,181,874	1,185,000.00	3,272
29358Q-AG-4	ENSCO PLC SERIES WI 8.000% 01/31/24	D	03/14/2017	Tax Free Exchange		1,150,573	1,110,000.00	16,033
294429-AL-9	EQUIFAX INC 3.250% 06/01/26		12/08/2017	Morgan Stanley Co. Inc.		477,314	497,000.00	494
294429-AJ-4	EQUIFAX INC 3.300% 12/15/22		11/13/2017	Various		2,137,478	2,160,000.00	28,959
31620M-AM-8	FIDELITY NATIONAL INFORM		03/22/2017	Various		1,706,272	1,660,000.00	19,795
31620M-AT-3	FIDELITY NATIONAL INFORM		12/12/2017	Bank of America Securities LLC		4,146,809	4,285,000.00	42,493
337932-AH-0	FIRST ENERGY CORP SERIES B		12/12/2017	Various		2,086,561	2,080,000.00	1,873
34531F-AA-1	FORD CREDIT AUTO OWNER TRUST F SERIES 20		08/17/2017	Toronto Dominion Securities		5,951,461	5,850,000.00	2,980
34531B-AA-0	FORD CREDIT AUTO OWNER TRUST/F SERIES 16		03/09/2017	Credit Suisse Securities (USA)		6,163,664	6,300,000.00	10,302
349553-AK-3	FORTIS INC SERIES 144A	A	06/28/2017	Tax Free Exchange		5,820,519	6,000,000.00	29,400
35671D-CB-9	FREEPORT MCMORAN C & G SERIES WI-1		06/20/2017	Tax Free Exchange		602,515	890,000.00	21,246
35671D-BC-8	FREEPORT-MCMORAN INC 5.450% 03/15/43		09/25/2017	Barclays Capital Inc		379,250	410,000.00	745
36319Q-BM-3	GALAXY CLO LTD SERIES 2015-19A CLASS A1R	D	08/09/2017	Goldman Sachs Co.		10,040,000	10,040,000.00	24,856
378272-AN-8	GLENCORE FUNDING LLC SERIES 144A		04/26/2017	Morgan Stanley Co. Inc.		4,963,500	5,000,000.00	18,889
361841-AG-4	GLP CAPITAL LP / FIN II		05/24/2017	Citigroup Global Markets Inc.		1,041,975	990,000.00	5,414
36254A-AE-4	GM FINANCIAL CONSUMER AUTOMOB I SERIES 20		04/03/2017	J.P. Morgan Securities LLC		4,139,167	4,140,000.00	
38141G-WB-6	GOLDMAN SACHS GROUP INC		02/13/2017	Goldman Sachs Co.		2,403,504	2,400,000.00	5,133
38141G-WL-4	GOLDMAN SACHS GROUP INC		08/17/2017	Citigroup Global Markets Inc.		506,055	500,000.00	3,947

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36250G-AP-0	GS MORTGAGE SECURITIES TRUST SERIES 2015		05/25/2017	Goldman Sachs Co.		2,460,563	2,400,000.00	6,764
36252C-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2017		10/27/2017	Goldman Sachs Co.		987,629	950,000.00	2,946
36253X-AA-3	GS MORTGAGE SECURITIES TRUST SERIES 2017		07/26/2017	Goldman Sachs Co.		3,460,000	3,460,000.00	
404119-BV-0	HCA INC 5.500% 06/15/47		10/19/2017	Citigroup Global Markets Inc.		236,150	230,000.00	4,252
404121-AE-5	HCA INC 5.875% 03/15/22		11/16/2017	JP Morgan Securities Inc.		1,082,500	1,000,000.00	10,608
42806D-AH-2	HERTZ VEHICLE FINANCING LLC SERIES 15-3A		07/10/2017	Credit Suisse Securities (USA)		9,878,125	10,000,000.00	13,350
432891-AH-2	HILTON WORLDWIDE FINANCE LLC		08/01/2017	Tax Free Exchange		4,229,147	4,125,000.00	71,543
444859-BF-8	HUMANA INC 3.950% 03/15/27		03/15/2017	JP Morgan Securities Inc.		3,539,068	3,540,000.00	145
444859-BE-1	HUMANA INC 4.950% 10/01/44		03/17/2017	Various		724,098	690,000.00	16,224
453140-AB-1	IMPERIAL BRANDS FINANCE SERIES 144A	D	03/21/2017	Morgan Stanley Co. Inc.		6,300,438	6,250,000.00	26,128
456829-AA-8	INFRASTRUCTURA ENERGETI SERIES 144A	D	12/07/2017	Citigroup Global Markets Inc.		3,020,343	3,065,000.00	
46051M-AF-9	INTERNATIONAL TRANSMISSI		07/14/2017	Tax Free Exchange		5,840,995	5,850,000.00	111,983
46115H-AZ-0	INTESA SANPAOLA SPA 3.125% 07/14/22	D	07/10/2017	JP Morgan Securities Inc.		1,397,816	1,400,000.00	
46115H-BB-2	INTESA SANPAOLA SPA 3.875% 07/14/27	D	07/13/2017	Various		1,708,184	1,710,000.00	276
46115H-AW-7	INTESA SANPAOLA SPA SERIES 144A	D	11/03/2017	Cantor Fitzgerald & Co		214,836	200,000.00	3,553
46625H-NJ-5	JP MORGAN CHASE & CO 4.250% 10/01/27		04/27/2017	Merrill Lynch Pierce Fenner		2,075,180	2,000,000.00	7,319
46631B-AJ-4	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		04/06/2017	Citigroup Global Markets Inc.		671,067	656,300.00	1,071
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		04/05/2017	Morgan Stanley Co. Inc.		4,393,516	4,564,692.00	6,922
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C		11/16/2017	JP Morgan Securities Inc.		5,207,945	5,235,340.00	13,446
46647P-AL-0	JPMORGAN CHASE & CO 3.964% 11/15/48		11/03/2017	J.P. Morgan Securities LLC		3,250,000	3,250,000.00	
48250L-AL-3	KKR FINANCIAL CLO LTD SERIES 9 CLASS AR	D	06/09/2017	J.P. Morgan Securities LLC		6,500,000	6,500,000.00	
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI		12/12/2017	Various		6,311,769	6,575,000.00	7,603
50188Y-AA-2	LCM LTD PARTNESHIP SERIES 24A CLASS A 14	D	02/13/2017	Bank of America Securities LLC		7,005,000	7,005,000.00	
536797-AC-7	LITHIA MOTORS INC SERIES 144A		07/17/2017	J.P. Morgan Securities LLC		1,821,139	1,805,000.00	
539439-AQ-2	LLOYDS BANKING GROUP PLC	D	10/31/2017	Morgan Stanley Co. Inc.		400,000	400,000.00	
55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A	D	11/20/2017	HBSC Security		6,245,000	6,245,000.00	
55819Y-AA-8	MADISON PARK FUNDING LTD SERIES 2017-26A		09/05/2017	J.P. Morgan Securities LLC		4,875,000	4,875,000.00	
577081-BB-7	MATTEL INC SERIES 144A		12/15/2017	Bank of America Securities LLC		2,910,000	2,910,000.00	
58507L-AC-3	MEDTRONIC GLOBAL HLDINGS	D	03/21/2017	Morgan Stanley Co. Inc.		7,130,000	7,130,000.00	
552759-AA-0	MFRA TRUST SERIES 2017-RPL1 CLASS A1 144		06/09/2017	Credit Suisse Securities (USA)		1,629,413	1,629,429.00	4,803
594918-BB-9	MICROSOFT CORP 2.700% 02/12/25		01/31/2017	Barclays Capital Inc		574,489	590,000.00	7,567
594918-BX-1	MICROSOFT CORP 2.875% 02/06/24		01/30/2017	J.P. Morgan Securities		2,372,601	2,390,000.00	
594918-BY-9	MICROSOFT CORP 3.300% 02/06/27		01/30/2017	Various		10,183,719	10,220,000.00	
594918-BT-0	MICROSOFT CORP 3.700% 08/08/46		01/27/2017	Various		2,660,398	2,840,000.00	50,497
594918-BZ-6	MICROSOFT CORP 4.100% 02/06/37		03/10/2017	Goldman Sachs Co.		4,349,246	4,320,000.00	19,188
55315X-AE-1	MMAF EQUIPMENT FINANCE LLC SERIES 2017-A		04/25/2017	J.P. Morgan Securities LLC		2,933,078	2,935,000.00	
61690F-AM-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2		05/03/2017	Goldman Sachs Co.		2,131,336	2,100,000.00	1,350
61767E-AE-4	MORGAN STANLEY BAML TRUST SERIES 2017-C3		10/06/2017	Bank of America Securities LLC		4,531,826	4,400,000.00	7,779
61751X-AG-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		04/05/2017	Morgan Stanley Co. Inc.		3,449,582	3,406,995.00	4,748
55375K-AS-5	MORGAN STANLEY MORTGAGE CAPITA SERIES 20		08/11/2017	Morgan Stanley Co. Inc.		7,621,412	7,400,000.00	15,362
55336V-AK-6	MPLX LP 4.125% 03/01/27		02/07/2017	Citigroup Global Markets Inc.		663,896	665,000.00	
55336V-AG-5	MPLX LP SERIES WI 4.875% 12/01/24		03/15/2017	Barclays Capital		2,487,555	2,385,000.00	35,204
637432-NL-5	NATIONAL RURAL UTIL COOP		01/31/2017	Mitsubishi UFJ Securities (USA)		2,130,837	2,135,000.00	

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
63862H-AA-5	NATIONSTAR HECM LOAN TRUST SERIES 2017-1		05/19/2017	Barclays Capital		1,469,495	1,469,495.00	
64032J-AD-8	NELNET STUDENT LOAN TRUST SERIES 2008-4		09/19/2017	Various		5,151,769	5,111,861.00	2,681
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		06/05/2017	Credit Suisse Securities (USA)		13,989,290	13,431,662.00	56,711
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		04/21/2017	Various		19,974,859	19,402,313.00	81,395
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		06/27/2017	Bank of America Securities LLC		12,778,024	12,233,663.00	39,420
62912X-AE-4	NGPL PIPECO LLC SERIES 144A		07/25/2017	RBC Capital Markets		495,000	495,000.00	
655044-AP-0	NOBLE ENERGY INC 3.850% 01/15/28		08/16/2017	Various		5,784,653	5,810,000.00	3,048
655044-AH-8	NOBLE ENERGY INC 3.900% 11/15/24		03/21/2017	Goldman Sachs Co.		6,302,125	6,250,000.00	87,344
655044-AN-5	NOBLE ENERGY INC 4.950% 08/15/47		08/08/2017	Various		518,439	520,000.00	
666807-BN-1	NORTHROP GRUMMAN CORP 3.250% 01/15/28		10/10/2017	JP Morgan Securities Inc.		3,867,949	3,870,000.00	
629377-CA-8	NRG ENERGY SERIES WI 7.250% 05/15/26		02/14/2017	Tax Free Exchange		4,191,410	4,200,000.00	75,279
68389X-BN-4	ORACLE CORP 3.250% 11/15/27		11/07/2017	Wells Fargo		4,929,522	4,935,000.00	
694308-HV-2	PACIFIC GAS & ELECTRIC CO SERIES 144A		11/27/2017	Barclays Capital Inc		1,665,057	1,670,000.00	
70014L-AA-8	PARK AEROSPACE HOLDINGS SERIES 144A	D	09/28/2017	UBS Securities LLC Warburg		1,468,163	1,410,000.00	9,664
70959W-AH-6	PENSKE AUTO GROUP INC 3.750% 08/15/20		08/01/2017	J.P. Morgan Securities LLC		1,370,000	1,370,000.00	
713448-DV-7	PEPSICO INC 4.000% 05/02/47		04/27/2017	JP Morgan Securities Inc.		3,674,022	3,690,000.00	
71647N-AR-0	PETROBRAS GLOBAL FINANCE	D	01/09/2017	Citigroup Global Markets Inc.		2,500,000	2,500,000.00	
71647N-AS-8	PETROBRAS GLOBAL FINANCE	D	01/09/2017	Citigroup Global Markets Inc.		2,060,000	2,060,000.00	
71647N-AT-6	PETROBRAS GLOBAL FINANCE SERIES 144A	D	09/18/2017	JP Morgan Securities Inc.		3,000,000	3,000,000.00	
718172-CD-9	PHILIP MORRIS INTL INC SERIES 5YR		10/31/2017	Barclays Capital Inc		1,453,737	1,460,000.00	
718549-AF-5	PHILLIPS 66 PARTNERS LP		10/10/2017	Citigroup Global Markets Inc.		951,371	955,000.00	
723787-AK-3	PIONEER NATURAL RESOURCE		03/22/2017	Various		3,339,482	3,220,000.00	23,970
724479-AN-0	PITNEY BOWES INC 4.700% 04/01/23		09/12/2017	Bank of America Securities LLC		1,187,096	1,190,000.00	
74733V-AA-8	QEP RESOURCES INC 6.875% 03/01/21		08/01/2017	J.P. Morgan Securities LLC		5,259,100	5,000,000.00	145,486
74981H-CC-2	RACE POINT CLO LTD SERIES 2015-9A CLASS	D	08/28/2017	Citigroup Global Markets Inc.		10,370,000	10,370,000.00	
75625Q-AE-9	RECKITT BENCKISER TSY SERIES 144A	D	06/21/2017	Bank of America SecuritiesLLC		6,430,650	6,450,000.00	
785592-AV-8	SABINE PASS LIQUEFACTION SERIES WI		05/10/2017	Tax Free Exchange		5,288,324	5,275,000.00	111,911
80282K-AE-6	SANTANDER HOLDINGS USA		03/16/2017	Davidson D.A. + Company Inc		515,534	510,000.00	4,080
80282K-AK-2	SANTANDER HOLDINGS USA SERIES 144A		07/10/2017	Barclays Capital		1,185,834	1,175,000.00	12,801
78403D-AL-4	SBA TOWER TRUST SERIES 144A		04/04/2017	Barclays Capital		8,225,000	8,225,000.00	
816851-AY-5	SEMPRA ENERGY 3.750% 11/15/25		01/30/2017	Morgan Stanley Co. Inc.		6,089,340	6,000,000.00	48,125
67054L-AC-1	SFR GROUP SA SERIES 144A	D	10/27/2017	Credit Suisse Securities (USA)		536,775	510,000.00	6,729
824348-BB-1	SHERWIN WILLIAMS CO SR		08/07/2017	Tax Free Exchange		2,561,081	2,420,000.00	6,211
78445X-AA-4	SLM STUDENT LOAN TRUST 2010-1 SERIES 201		11/08/2017	Bank of America Securities LLC		4,332,017	4,379,923.00	3,188
83368R-AK-8	SOCIETE GENERALE SERIES 144A	D	01/05/2017	SG Americas Securities LLC		4,514,276	4,545,000.00	
837004-BV-1	SOUTH CAROLINA ELEC & GAS		05/01/2017	RW Pressprich and Co Inc		1,138,354	905,000.00	15,489
84346L-AA-8	SOUTHERN NATURAL GAS SERIES 144A		03/07/2017	Barclays Capital		1,022,089	1,025,000.00	
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1		01/27/2017	Goldman Sachs Co.		9,410,156	9,375,000.00	35,875
853254-AJ-9	STANDARD CHARTERED PLC SERIES 144A	D	07/12/2017	Goldman Sachs Co.		202,986	200,000.00	132
857006-AG-5	STATE GRID OVERSEAS INV SERIES 144A	D	04/26/2017	Citigroup Global Markets Inc.		5,851,546	5,855,000.00	
87938W-AT-0	TELEFONICA EMISIONES SAU	D	03/01/2017	Goldman Sachs Co.		2,080,000	2,080,000.00	
88033G-CA-6	TENET HEALTHCARE CORP 4.375% 10/01/21		06/06/2017	Bank of America Securities LLC		4,340,313	4,250,000.00	81,606
88165F-AG-7	TEVA PHARMACEUT FIN BV	D	08/08/2017	US Bancorp Investment Inc		991,475	1,030,000.00	4,421

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
88167A-AB-7	TEVA PHARMACEUTICALS NE	D	12/22/2017	Various		379,048	390,000.00	2,831
88167A-AC-5	TEVA PHARMACEUTICALS NE	D	12/12/2017	Various		1,541,835	1,650,000.00	10,371
88167A-AD-3	TEVA PHARMACEUTICALS NE	D	08/04/2017	Morgan Stanley Co. Inc.		464,594	490,000.00	686
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	09/06/2017	Morgan Stanley Co. Inc.		442,392	480,000.00	6,594
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1		02/07/2017	Bank of America Securities LLC		16,026,824	16,005,625.00	28,121
89175J-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-6		11/09/2017	JP Morgan Securities Inc.		15,507,751	15,463,412.00	34,256
893574-AH-6	TRANSCONT GAS PIPE LINE SERIES WI		01/04/2017	Tax Free Exchange		4,627,874	4,630,000.00	154,468
90352J-AA-1	UBS GROUP FUNDING SWITZE SERIES 144A	D	03/16/2017	UBS Securities LLC Warburg		2,759,945	2,760,000.00	
90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 144A	D	04/12/2017	Various		3,804,507	3,780,000.00	3,101
911312-BM-7	UNITED PARCEL SERVICE 3.050% 11/15/27		11/09/2017	JP Morgan Securities Inc.		816,425	820,000.00	
91911K-AN-2	VALEANT PHARMACEUTICALS SERIES 144A	A	11/14/2017	Barclays Capital		1,715,000	1,715,000.00	8,908
92047W-AC-5	VALVOLINE INC 5.500% 07/15/24		12/21/2017	Tax Free Exchange		1,630,000	1,630,000.00	38,848
92343V-CX-0	VERIZON COMMUNICATIONS INC		09/22/2017	Various		1,296,415	1,380,000.00	5,485
92343V-DD-3	VERIZON COMMUNICATIONS INC		04/20/2017	Various		15,045,471	16,370,000.00	79,848
92343V-DU-5	VERIZON COMMUNICATIONS INC		05/09/2017	Goldman Sachs Co.		1,882,296	1,800,000.00	14,700
92343V-DY-7	VERIZON COMMUNICATIONS INC		09/22/2017	National Financial		1,524,503	1,460,000.00	1,673
92553P-AX-0	VIACOM INC 3.875% 04/01/24		03/15/2017	Barclays Capital		6,158,630	6,240,000.00	113,512
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		04/21/2017	Wells Fargo Securities LLC		650,563	630,000.00	11,471
95000F-AZ-9	WELLS FARGO COMMERCIAL MORTGAG SERIES 20		04/24/2017	Pershing LLC		2,113,706	2,120,000.00	6,394
95058X-AB-4	WENDYS FUNDING LLC SERIES 2015-1A CLASS		12/14/2017	J.P. Morgan Securities LLC		6,287,894	6,128,925.00	2,084
960413-AQ-5	WESTLAKE CHEMICAL CORP SERIES WI		04/24/2017	Tax Free Exchange		743,234	760,000.00	6,737
96949L-AD-7	WILLIAMS PARTNERS LP 3.750% 06/15/27		05/31/2017	Bank of America Securities LLC		6,421,723	6,425,000.00	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	793,565,509	791,112,770.00	3,097,714
8399997	Subtotal - Bonds - Part 3				X X X	1,305,223,859	1,270,653,353.00	4,599,427
8399998	Summary Item from Part 5 for Bonds				X X X	679,927,363	679,232,809.33	1,832,854
8399999	Total - Bonds				X X X	1,985,151,222	1,949,886,162	6,432,281
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX FUND		12/29/2017	Direct	11,528,430	219,653		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	219,653	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	219,653	X X X	
9799999	Total - Common Stocks				X X X	219,653	X X X	
9899999	Total - Preferred and Common Stocks				X X X	219,653	X X X	
9999999	Totals				X X X	1,985,370,875	X X X	6,432,281

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
36241K-JL-3	GNMA POOL # 782067	7.	12/01/2017	Paydown		9,675	9,675.00	10,095	10,015		(340)		(340)		9,675				344	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.0	12/01/2017	Paydown		543	543.00	554	548		(5)		(5)		543				24	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.0	12/01/2017	Paydown		23	23.00	23	23						23				1	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.5	12/01/2017	Paydown		2,851	2,851.00	2,864	2,853		(2)		(2)		2,851				118	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.0	12/01/2017	Paydown		1,754	1,754.00	1,791	1,784		(31)		(31)		1,754				77	10/15/2027
36204K-UB-7	GNMA POOL # 372378	7.5	12/01/2017	Paydown		26	26.00	26	26						26				1	10/15/2026
36204Q-B9-0	GNMA POOL # 376364	6.0	12/01/2017	Paydown		1,699	1,699.00	1,778	1,738		(39)		(39)		1,699				66	01/15/2024
36204R-KR-8	GNMA POOL # 377504	8.0	12/01/2017	Paydown		348	348.00	355	351		(3)		(3)		348				9	02/15/2027
36204R-RQ-3	GNMA POOL # 377695	7.5	12/01/2017	Paydown		2,786	2,786.00	2,799	2,788		(2)		(2)		2,786				99	02/15/2026
36205R-4E-4	GNMA POOL # 398721	7.5	12/01/2017	Paydown		41	41.00	41	41						41				2	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.5	12/01/2017	Paydown		254	254.00	256	254						254				10	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.5	12/01/2017	Paydown		274	274.00	275	274						274				11	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.5	12/01/2017	Paydown		1,536	1,536.00	1,543	1,537		(1)		(1)		1,536				63	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.5	12/01/2017	Paydown		4,044	4,044.00	4,062	4,054		(11)		(11)		4,044				129	01/15/2026
36206H-NK-0	GNMA POOL # 411794	8.0	12/01/2017	Paydown		772	772.00	789	782		(9)		(9)		772				35	06/15/2027
36206H-3K-2	GNMA POOL # 412202	7.5	12/01/2017	Paydown		20	20.00	20	20						20				1	01/15/2026
36206H-5F-1	GNMA POOL # 412246	7.5	12/01/2017	Paydown		271	271.00	272	271						271				11	06/15/2026
36206L-4U-0	GNMA POOL # 414935	7.5	12/01/2017	Paydown		5	5.00	5	5						5					01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.5	12/01/2017	Paydown		32,679	32,679.00	32,827	32,695		(16)		(16)		32,679				660	01/15/2026
36206N-BB-0	GNMA POOL # 415934	7.5	12/01/2017	Paydown		26	26.00	27	26						26				1	03/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.5	12/01/2017	Paydown		55	55.00	55	55						55				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.5	12/01/2017	Paydown		6,178	6,178.00	6,206	6,185		(7)		(7)		6,178				133	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.5	12/01/2017	Paydown		387	387.00	388	387		(1)		(1)		387				16	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.5	12/01/2017	Paydown		2,110	2,110.00	2,119	2,112		(2)		(2)		2,110				87	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.5	12/01/2017	Paydown		38	38.00	38	38						38				2	02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.5	12/01/2017	Paydown		52	52.00	52	52						52				2	05/15/2026
36206Q-VP-0	GNMA POOL # 418322	7.5	08/01/2017	Paydown		190	190.00	191	190						190				9	06/15/2026
36206U-K5-7	GNMA POOL # 421616	7.5	12/01/2017	Paydown		286	286.00	287	286						286				12	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.5	12/01/2017	Paydown		18	18.00	18	18						18				1	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.5	12/01/2017	Paydown		1,203	1,203.00	1,208	1,203		(1)		(1)		1,203				50	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.5	12/01/2017	Paydown		19	19.00	19	19						19				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.5	12/01/2017	Paydown		182	182.00	182	182						182				8	04/15/2026
36206U-2F-5	GNMA POOL # 422074	7.5	12/01/2017	Paydown		543	543.00	545	543						543				22	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.5	12/01/2017	Paydown		43	43.00	43	43						43				1	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.5	12/01/2017	Paydown		19	19.00	19	19						19				1	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.0	12/01/2017	Paydown		73	73.00	74	73		(1)		(1)		73				3	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.0	12/01/2017	Paydown		381	381.00	389	384		(4)		(4)		381				17	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.0	12/01/2017	Paydown		357	357.00	365	364		(7)		(7)		357				16	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.5	12/01/2017	Paydown		62	62.00	62	62						62				2	01/15/2026
36206W-Y8-2	GNMA POOL # 423835	7.5	12/01/2017	Paydown		748	748.00	751	750		(2)		(2)		748				31	08/15/2026
36206W-ZC-2	GNMA POOL # 423839	7.5	12/01/2017	Paydown		122	122.00	122	122						122				6	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.5	12/01/2017	Paydown		1,080	1,080.00	1,084	1,080		(1)		(1)		1,080				44	08/15/2026
36206X-AX-1	GNMA POOL # 424022	7.5	12/01/2017	Paydown		13	13.00	13	13						13				1	09/15/2026

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
36206X-CH-4	GNMA POOL # 424072	7.5	12/01/2017	Paydown		260	260.00	271	266		(6)		(6)		260				10	04/15/2031
36206X-KA-0	GNMA POOL # 424289	7.5	12/01/2017	Paydown		107	107.00	107	107						107				5	02/15/2026
36207A-HR-6	GNMA POOL # 426040	7.5	12/01/2017	Paydown		434	434.00	436	434						434				18	04/15/2026
36207A-KN-1	GNMA POOL # 426101	7.5	12/01/2017	Paydown		37	37.00	37	37						37				2	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7.5	12/01/2017	Paydown		287	287.00	288	287						287				12	04/15/2026
36207E-NB-6	GNMA POOL # 429786	6.0	12/01/2017	Paydown		10,336	10,336.00	10,700	10,629		(293)		(293)		10,336				329	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7.5	12/01/2017	Paydown		31	31.00	31	31						31				2	07/15/2026
36207F-6R-7	GNMA POOL # 431180	7.5	12/01/2017	Paydown		29	29.00	29	29						29				1	09/15/2026
36207H-UZ-8	GNMA POOL # 432700	7.5	12/01/2017	Paydown		37	37.00	37	37						37				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077	7.5	12/01/2017	Paydown		17	17.00	17	17						17				1	07/15/2026
36207J-DT-7	GNMA POOL # 433114	7.5	12/01/2017	Paydown		526	526.00	529	528		(1)		(1)		526				21	07/15/2026
36207J-M8-3	GNMA POOL # 433383	8.0	12/01/2017	Paydown		36	36.00	37	36						36				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695	7.5	12/01/2017	Paydown		880	880.00	943	935		(55)		(55)		880				36	02/15/2030
36207L-FY-9	GNMA POOL # 434983	7.5	12/01/2017	Paydown		975	975.00	1,016	1,012		(37)		(37)		975				31	12/15/2030
36207M-AT-3	GNMA POOL # 435718	7.5	12/01/2017	Paydown		30	30.00	30	30						30				2	12/15/2026
36207N-AG-9	GNMA POOL # 436607	8.0	12/01/2017	Paydown		213	213.00	218	215		(2)		(2)		213				9	06/15/2026
36207R-EU-5	GNMA POOL # 437447	8.0	12/01/2017	Paydown		39,308	39,308.00	40,180	39,855		(547)		(547)		39,308				2,232	11/15/2026
36207R-KK-0	GNMA POOL # 439598	8.0	12/01/2017	Paydown		671	671.00	686	680		(9)		(9)		671				29	07/15/2027
36207R-KM-6	GNMA POOL # 439600	8.0	12/01/2017	Paydown		7,578	7,578.00	7,741	7,655		(77)		(77)		7,578				141	07/15/2027
36207U-BG-2	GNMA POOL # 442039	7.5	12/01/2017	Paydown		87	87.00	88	87						87				4	10/15/2026
36207U-B9-8	GNMA POOL # 442064	7.5	12/01/2017	Paydown		241	241.00	242	242						241				13	10/15/2026
36207U-2D-9	GNMA POOL # 442772	8.0	12/01/2017	Paydown		42	42.00	44	43		(1)		(1)		42				2	06/15/2030
36207V-HJ-8	GNMA POOL # 443133	8.0	12/01/2017	Paydown		938	938.00	958	947		(9)		(9)		938				42	07/15/2027
36207W-4C-5	GNMA POOL # 444619	8.0	12/01/2017	Paydown		1,021	1,021.00	1,043	1,031		(10)		(10)		1,021				45	03/15/2027
36207Y-QU-7	GNMA POOL # 446067	8.0	12/01/2017	Paydown		1,225	1,225.00	1,251	1,237		(12)		(12)		1,225				55	01/15/2028
36208D-DL-6	GNMA POOL # 447507	8.0	12/01/2017	Paydown		1,313	1,313.00	1,341	1,331		(19)		(19)		1,313				84	04/15/2027
36208D-FZ-3	GNMA POOL # 447584	8.0	12/01/2017	Paydown		152	152.00	155	153		(1)		(1)		152				6	05/15/2027
36208E-VV-2	GNMA POOL # 448928	8.0	12/01/2017	Paydown		1,671	1,671.00	1,707	1,687		(16)		(16)		1,671				73	06/15/2028
36208J-UE-0	GNMA POOL # 452481	8.0	12/01/2017	Paydown		664	664.00	678	670		(6)		(6)		664				29	09/15/2027
36208Q-HR-0	GNMA POOL # 457540	8.0	01/01/2017	Paydown		1,935	1,935.00	1,977	1,954		(18)		(18)		1,935				13	11/15/2027
36208R-SD-7	GNMA POOL # 458716	8.0	12/01/2017	Paydown		475	475.00	486	480		(5)		(5)		475				21	01/15/2028
36208T-GM-6	GNMA POOL # 460204	7.5	12/01/2017	Paydown		150	150.00	154	154		(4)		(4)		150				6	04/15/2028
36208W-DX-8	GNMA POOL # 462818	6.5	12/01/2017	Paydown		8,489	8,489.00	8,855	8,742		(252)		(252)		8,489				341	06/15/2028
36209E-AU-6	GNMA POOL # 469019	8.0	12/01/2017	Paydown		1,396	1,396.00	1,425	1,409		(13)		(13)		1,396				61	02/15/2028
36209E-YJ-5	GNMA POOL # 469713	8.0	12/01/2017	Paydown		977	977.00	998	987		(10)		(10)		977				43	11/15/2028
36209G-M9-5	GNMA POOL # 471184	6.5	12/01/2017	Paydown		10,197	10,197.00	10,635	10,589		(392)		(392)		10,197				483	04/15/2028
36209J-7D-7	GNMA POOL # 473492	6.5	12/01/2017	Paydown		6,577	6,577.00	6,859	6,722		(146)		(146)		6,577				338	04/15/2028
36209N-4V-1	GNMA POOL # 477036	8.0	12/01/2017	Paydown		674	674.00	701	689		(15)		(15)		674				29	04/15/2030
36209R-FH-1	GNMA POOL # 479068	7.5	12/01/2017	Paydown		4,809	4,809.00	5,011	4,919		(110)		(110)		4,809				45	01/15/2030
36209R-LJ-0	GNMA POOL # 479229	8.0	12/01/2017	Paydown		20	20.00	21	21						20				1	03/15/2030
36209R-NE-9	GNMA POOL # 479289	8.0	12/01/2017	Paydown		406	406.00	423	416		(9)		(9)		406				23	04/15/2030
36209R-ZR-7	GNMA POOL # 479652	7.5	12/01/2017	Paydown		296	296.00	306	305		(9)		(9)		296				14	10/15/2030
36209S-U4-1	GNMA POOL # 480403	8.0	12/01/2017	Paydown		165	165.00	169	167		(2)		(2)		165				7	08/15/2028



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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
36209S-V7-3	GNMA POOL # 480438	8.0	12/01/2017	Paydown		291	291.00	297	294		(3)		(3)		291				13	07/15/2028
36209Y-EA-2	GNMA POOL # 485329	7.5	12/01/2017	Paydown		905	905.00	950	930		(25)		(25)		905				37	03/15/2031
36209Y-PN-2	GNMA POOL # 485629	7.5	12/01/2017	Paydown		14,309	14,309.00	14,910	14,657		(348)		(348)		14,309				535	07/15/2031
36209Y-RT-7	GNMA POOL # 485698	7.5	12/01/2017	Paydown		5	5.00	5	5						5					08/15/2031
36210A-BK-2	GNMA POOL # 486142	7.5	12/01/2017	Paydown		964	964.00	996	984		(19)		(19)		964				40	10/15/2030
36210Q-GV-8	GNMA POOL # 498912	7.5	12/01/2017	Paydown		182	182.00	187	185		(3)		(3)		182				8	11/15/2029
36210U-5Y-5	GNMA POOL # 503163	7.5	12/01/2017	Paydown		242	242.00	253	252		(9)		(9)		242				10	05/15/2030
36210Y-JX-4	GNMA POOL # 506178	7.5	12/01/2017	Paydown		1,087	1,087.00	1,133	1,129		(42)		(42)		1,087				45	02/15/2030
36211A-6K-7	GNMA POOL # 507674	8.0	12/01/2017	Paydown		255	255.00	266	261		(6)		(6)		255				12	04/15/2030
36211B-VG-6	GNMA POOL # 508315	7.5	12/01/2017	Paydown		9	9.00	9	9						9					02/15/2030
36211J-Q5-9	GNMA POOL # 514476	8.0	12/01/2017	Paydown		916	916.00	954	939		(23)		(23)		916				40	09/15/2029
36211L-E5-7	GNMA POOL # 515956	8.0	12/01/2017	Paydown		246	246.00	257	252		(5)		(5)		246				11	10/15/2029
36211N-RG-5	GNMA POOL # 518087	7.5	12/01/2017	Paydown		627	627.00	647	637		(11)		(11)		627				26	09/15/2029
36211Q-HV-6	GNMA POOL # 519644	7.5	12/01/2017	Paydown		5	5.00	6	6						5					11/15/2030
36211Q-WG-2	GNMA POOL # 520047	7.5	12/01/2017	Paydown		224	224.00	233	232		(9)		(9)		224				9	06/15/2031
36211Q-XN-6	GNMA POOL # 520085	7.5	12/01/2017	Paydown		1,816	1,816.00	1,892	1,879		(63)		(63)		1,816				95	01/15/2030
36211R-MY-2	GNMA POOL # 520675	7.5	07/01/2017	Paydown		6,419	6,419.00	6,689	6,566		(147)		(147)		6,419				278	02/15/2030
36211S-JB-4	GNMA POOL # 521458	7.5	12/01/2017	Paydown		341	341.00	355	348		(8)		(8)		341				14	01/15/2030
36211S-K9-7	GNMA POOL # 521520	7.5	12/01/2017	Paydown		137	137.00	142	140		(2)		(2)		137				5	10/15/2029
36211S-YH-4	GNMA POOL # 521912	8.0	12/01/2017	Paydown		1,003	1,003.00	1,044	1,041		(38)		(38)		1,003				45	12/15/2029
36211W-MD-7	GNMA POOL # 525156	7.5	12/01/2017	Paydown		165	165.00	172	169		(4)		(4)		165				7	05/15/2030
36211Y-YN-8	GNMA POOL # 527317	8.0	12/01/2017	Paydown		6,313	6,313.00	6,573	6,466		(153)		(153)		6,313				277	08/15/2030
36212B-L8-4	GNMA POOL # 528751	7.5	12/01/2017	Paydown		681	681.00	710	697		(16)		(16)		681				28	05/15/2030
36212C-GQ-8	GNMA POOL # 529507	7.5	12/01/2017	Paydown		683	683.00	712	700		(16)		(16)		683				28	09/15/2030
36212D-AT-6	GNMA POOL # 530218	7.5	12/01/2017	Paydown		195	195.00	203	200		(5)		(5)		195				8	12/15/2030
36212D-HS-1	GNMA POOL # 530441	7.5	12/01/2017	Paydown		366	366.00	381	375		(9)		(9)		366				15	03/15/2031
36212E-JJ-7	GNMA POOL # 531365	7.5	12/01/2017	Paydown		707	707.00	742	727		(20)		(20)		707				29	09/15/2030
36212F-H9-8	GNMA POOL # 532256	8.0	12/01/2017	Paydown		723	723.00	753	740		(17)		(17)		723				29	05/15/2030
36212F-KK-9	GNMA POOL # 532298	8.0	12/01/2017	Paydown		29	29.00	31	30		(1)		(1)		29				2	06/15/2030
36212M-AU-3	GNMA POOL # 537419	7.5	12/01/2017	Paydown		358	358.00	373	367		(9)		(9)		358				15	03/15/2031
36212M-QL-6	GNMA POOL # 537859	7.5	12/01/2017	Paydown		814	814.00	854	837		(23)		(23)		814				33	11/15/2030
36212M-4Q-9	GNMA POOL # 538231	7.5	12/01/2017	Paydown		1,315	1,315.00	1,358	1,351		(37)		(37)		1,315				55	08/15/2031
36212M-5D-7	GNMA POOL # 538244	7.5	12/01/2017	Paydown		827	827.00	862	849		(21)		(21)		827				22	09/15/2031
36212P-2M-3	GNMA POOL # 539980	7.5	12/01/2017	Paydown		12	12.00	13	13						12				1	09/15/2030
36212Q-G6-1	GNMA POOL # 540321	6.5	12/01/2017	Paydown		1,157	1,157.00	1,217	1,193		(36)		(36)		1,157				41	04/15/2031
36212Q-QH-6	GNMA POOL # 540556	7.5	12/01/2017	Paydown		918	918.00	957	940		(22)		(22)		918				37	11/15/2030
36212S-ZD-1	GNMA POOL # 542640	7.5	12/01/2017	Paydown		126	126.00	132	129		(3)		(3)		126				5	03/15/2031
36212T-V4-3	GNMA POOL # 543435	7.5	12/01/2017	Paydown		107	107.00	111	110		(3)		(3)		107				5	11/15/2030
36212U-AF-8	GNMA POOL # 543706	7.5	12/01/2017	Paydown		111	111.00	116	114		(3)		(3)		111				5	11/15/2030
36212V-W7-0	GNMA POOL # 545270	7.5	12/01/2017	Paydown		56	56.00	58	57		(1)		(1)		56				2	01/15/2031
36212X-S4-8	GNMA POOL # 546939	7.5	12/01/2017	Paydown		8	8.00	9	9						8					07/15/2031
36213B-H4-7	GNMA POOL # 549351	7.5	12/01/2017	Paydown		184	184.00	192	189		(5)		(5)		184				8	07/15/2031
36213B-P7-1	GNMA POOL # 549546	7.5	05/01/2017	Paydown		2,370	2,370.00	2,442	2,410		(40)		(40)		2,370				74	02/15/2031

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
36213F-MS-9	GNMA POOL # 553069	6.0	12/01/2017	Paydown		4,996	4,996.00	5,171	5,117		(121)		(121)		4,996				155	02/15/2033
36213F-PK-3	GNMA POOL # 553126	6.0	12/01/2017	Paydown		1,851	1,851.00	1,916	1,892		(41)		(41)		1,851				60	03/15/2033
36213F-ZG-1	GNMA POOL # 553443	7.5	12/01/2017	Paydown		7,249	7,249.00	7,763	7,579		(331)		(331)		7,249				394	07/15/2032
36213J-PT-6	GNMA POOL # 555834	7.5	12/01/2017	Paydown		1,161	1,161.00	1,210	1,191		(31)		(31)		1,161				48	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920	7.5	12/01/2017	Paydown		92	92.00	96	94		(2)		(2)		92				4	08/15/2031
36213Q-3B-3	GNMA POOL # 561594	6.0	12/01/2017	Paydown		304	304.00	315	312		(8)		(8)		304				10	09/15/2031
36213R-2R-7	GNMA POOL # 562484	6.0	12/01/2017	Paydown		13,731	13,731.00	14,213	14,181		(450)		(450)		13,731				122	02/15/2034
36213T-F9-9	GNMA POOL # 563692	6.0	12/01/2017	Paydown		514	514.00	532	529		(15)		(15)		514				19	12/15/2032
36213U-ML-1	GNMA POOL # 564763	8.0	12/01/2017	Paydown		4,225	4,225.00	4,399	4,328		(103)		(103)		4,225				152	08/15/2031
36213W-Q3-3	GNMA POOL # 566674	7.5	12/01/2017	Paydown		55	55.00	58	57		(2)		(2)		55				2	07/15/2031
36200T-WB-0	GNMA POOL # 572242	6.0	12/01/2017	Paydown		1,709	1,709.00	1,769	1,748		(39)		(39)		1,709				56	03/15/2034
36200W-HK-0	GNMA POOL # 574534	5.0	12/01/2017	Paydown		48,131	48,131.00	48,049	48,047		84		84		48,131				1,210	04/15/2034
36200X-VL-0	GNMA POOL # 575819	6.0	12/01/2017	Paydown		525	525.00	543	541		(16)		(16)		525				23	03/15/2034
36201B-L9-5	GNMA POOL # 578252	6.0	12/01/2017	Paydown		636	636.00	661	657		(21)		(21)		636				14	11/15/2032
36201F-7B-7	GNMA POOL # 582390	7.5	12/01/2017	Paydown		9,605	9,605.00	10,287	10,187		(582)		(582)		9,605				415	09/15/2032
36201H-JX-2	GNMA POOL # 583578	7.5	12/01/2017	Paydown		808	808.00	865	843		(35)		(35)		808				33	04/15/2032
36201M-VU-3	GNMA POOL # 587527	6.0	12/01/2017	Paydown		23,153	23,153.00	24,231	24,084		(932)		(932)		23,153				869	10/15/2032
36201T-GP-6	GNMA POOL # 592506	5.5	12/01/2017	Paydown		108,763	108,763.00	111,181	110,681		(1,917)		(1,917)		108,763				3,198	04/15/2033
36200B-YJ-0	GNMA POOL # 596613	6.0	12/01/2017	Paydown		1,926	1,926.00	1,994	1,985		(59)		(59)		1,926				74	10/15/2032
36200D-6P-3	GNMA POOL # 598578	6.0	12/01/2017	Paydown		2,725	2,725.00	2,821	2,803		(78)		(78)		2,725				89	01/15/2033
36200F-LR-7	GNMA POOL # 599836	6.0	12/01/2017	Paydown		49	49.00	50	50		(1)		(1)		49				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713	6.0	12/01/2017	Paydown		1,874	1,874.00	1,940	1,917		(43)		(43)		1,874				105	12/15/2033
36200J-BD-1	GNMA POOL # 602236	6.0	12/01/2017	Paydown		1,160	1,160.00	1,201	1,186		(26)		(26)		1,160				37	04/15/2033
36200K-SA-6	GNMA POOL # 603613	6.5	12/01/2017	Paydown		2,936	2,936.00	3,088	3,037		(101)		(101)		2,936				104	05/15/2033
36200K-T7-2	GNMA POOL # 603674	6.0	12/01/2017	Paydown		840	840.00	869	864		(24)		(24)		840				27	05/15/2033
36200M-Y7-2	GNMA POOL # 604734	6.5	12/01/2017	Paydown		483	483.00	508	500		(17)		(17)		483				17	10/15/2033
36200M-Y8-0	GNMA POOL # 604735	6.0	12/01/2017	Paydown		3,353	3,353.00	3,471	3,460		(107)		(107)		3,353				82	10/15/2033
36200N-CE-9	GNMA POOL # 604969	6.0	12/01/2017	Paydown		47,002	47,002.00	48,654	48,151		(1,149)		(1,149)		47,002				1,583	01/15/2034
36200N-J9-3	GNMA POOL # 605188	5.0	12/01/2017	Paydown		46,401	46,401.00	46,322	46,318		83		83		46,401				721	04/15/2034
36200N-RJ-2	GNMA POOL # 605389	5.0	12/01/2017	Paydown		84,002	84,002.00	83,858	83,855		147		147		84,002				2,147	04/15/2034
36200N-TS-0	GNMA POOL # 605461	5.0	12/01/2017	Paydown		20,980	20,980.00	20,833	20,845		135		135		20,980				572	06/15/2034
36202U-HU-0	GNMA POOL # 609643	6.0	12/01/2017	Paydown		2,090	2,090.00	2,164	2,140		(50)		(50)		2,090				69	05/15/2033
36202V-HR-5	GNMA POOL # 610540	6.0	03/01/2017	Paydown		15,134	15,134.00	15,666	15,473		(338)		(338)		15,134				226	11/15/2033
36202V-UU-3	GNMA POOL # 610895	6.0	12/01/2017	Paydown		61	61.00	64	63		(2)		(2)		61				2	06/15/2033
36202W-JL-4	GNMA POOL # 611467	6.0	12/01/2017	Paydown		2,287	2,287.00	2,367	2,362		(76)		(76)		2,287				75	04/15/2033
36202X-KL-0	GNMA POOL # 612399	6.0	12/01/2017	Paydown		359	359.00	372	368		(9)		(9)		359				16	12/15/2033
36290N-2B-7	GNMA POOL # 613770	6.0	12/01/2017	Paydown		35,246	35,246.00	36,485	36,336		(1,090)		(1,090)		35,246				599	05/15/2033
36290Y-6F-0	GNMA POOL # 621970	6.0	12/01/2017	Paydown		15,073	15,073.00	15,603	15,481		(408)		(408)		15,073				462	02/15/2034
36291C-MR-3	GNMA POOL # 624168	6.0	12/01/2017	Paydown		3,580	3,580.00	3,706	3,662		(82)		(82)		3,580				82	12/15/2033
36291E-7M-7	GNMA POOL # 626500	6.0	12/01/2017	Paydown		604	604.00	625	618		(14)		(14)		604				20	03/15/2034
36291K-X5-1	GNMA POOL # 630800	6.0	12/01/2017	Paydown		114,701	114,701.00	118,966	118,483		(3,782)		(3,782)		114,701				2,813	08/15/2034
36225A-KZ-2	GNMA POOL # 780312	6.0	12/01/2017	Paydown		2,237	2,237.00	2,342	2,306		(68)		(68)		2,237				72	01/15/2026
36225A-PE-4	GNMA POOL # 780421	7.5	12/01/2017	Paydown		35	35.00	36	35						35				1	08/15/2026

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
E144	36225B-AK-4	GNMA POOL # 780910	8.0	12/01/2017	Paydown	205	205.00	209	208		(3)		(3)		205				10	11/15/2028
	36225B-ET-1	GNMA POOL # 781046	6.0	12/01/2017	Paydown	26,546	26,546.00	27,525	27,292		(746)		(746)		26,546				766	06/15/2029
	36225B-KL-1	GNMA POOL # 781199	7.5	12/01/2017	Paydown	6,372	6,372.00	6,824	6,674		(302)		(302)		6,372				216	07/15/2030
	36225B-PV-4	GNMA POOL # 781336	6.0	12/01/2017	Paydown	8,101	8,101.00	8,400	8,351		(250)		(250)		8,101				248	10/15/2031
	36225B-RK-6	GNMA POOL # 781390	7.5	12/01/2017	Paydown	10,671	10,671.00	11,428	11,252		(581)		(581)		10,671				380	01/15/2032
	36225B-TQ-1	GNMA POOL # 781459	6.0	12/01/2017	Paydown	57,310	57,310.00	59,423	59,056		(1,747)		(1,747)		57,310				1,856	06/15/2032
	36225B-UH-9	GNMA POOL # 781484	6.0	12/01/2017	Paydown	48,780	48,780.00	50,579	50,287		(1,506)		(1,506)		48,780				1,587	08/15/2032
	36225B-WZ-7	GNMA POOL # 781564	6.0	12/01/2017	Paydown	55,178	55,178.00	57,213	56,847		(1,669)		(1,669)		55,178				1,522	02/15/2033
	36225B-XQ-6	GNMA POOL # 781587	6.0	12/01/2017	Paydown	34,827	34,827.00	36,112	35,891		(1,063)		(1,063)		34,827				1,027	02/15/2033
	36225B-YC-6	GNMA POOL # 781607	6.0	12/01/2017	Paydown	53,535	53,535.00	55,509	55,178		(1,643)		(1,643)		53,535				1,705	03/15/2033
	36225B-ZP-6	GNMA POOL # 781650	6.0	12/01/2017	Paydown	52,968	52,968.00	54,910	54,563		(1,595)		(1,595)		52,968				1,750	08/15/2033
	36241K-JP-4	GNMA POOL # 782070	7.0	12/01/2017	Paydown	11,402	11,402.00	11,897	11,824		(422)		(422)		11,402				434	06/15/2032
	36241K-JQ-2	GNMA POOL # 782071	7.0	12/01/2017	Paydown	33,710	33,710.00	35,174	34,908		(1,198)		(1,198)		33,710				1,226	05/15/2033
	36241K-JR-0	GNMA POOL # 782072	7.0	12/01/2017	Paydown	23,568	23,568.00	24,596	24,435		(867)		(867)		23,568				867	07/15/2033
	36241K-JS-8	GNMA POOL # 782073	7.0	12/01/2017	Paydown	4,200	4,200.00	4,384	4,351		(151)		(151)		4,200				158	03/15/2032
	36241K-JT-6	GNMA POOL # 782074	7.0	12/01/2017	Paydown	44,544	44,544.00	46,491	46,114		(1,570)		(1,570)		44,544				1,579	01/15/2033
	36202E-5E-5	GNMA POOL # 004445	4.0	12/01/2017	Paydown	143,029	143,029.00	135,922	136,253		6,776		6,776		143,029				2,977	05/20/2039
	36202F-JR-8	GNMA POOL # 004772	5.0	12/01/2017	Paydown	1,112,654	1,112,654.00	1,189,059	1,185,904		(73,251)		(73,251)		1,112,654				28,496	08/20/2040
	36291L-W9-2	GNMA POOL # 631672	6.0	12/01/2017	Paydown	63,725	63,725.00	66,074	65,897		(2,173)		(2,173)		63,725				2,263	09/15/2034
	36295R-MJ-4	GNMA POOL # 678161	5.0	12/01/2017	Paydown	4,224	4,224.00	4,120	4,141		83		83		4,224				115	06/15/2038
	36296B-6Z-0	GNMA POOL # 686788	5.0	12/01/2017	Paydown	11,632	11,632.00	11,344	11,354		278		278		11,632				318	06/15/2038
	36296G-R4-5	GNMA POOL # 690907	5.0	12/01/2017	Paydown	6,074	6,074.00	5,924	5,929		145		145		6,074				142	06/15/2038
	36296K-LG-5	GNMA POOL # 693427	5.0	12/01/2017	Paydown	48,597	48,597.00	47,397	47,437		1,160		1,160		48,597				1,285	06/15/2038
	36230M-EP-8	GNMA POOL # 752842	3.9	12/01/2017	Paydown	1,039,893	1,039,893.00	1,040,868	1,039,942		(49)		(49)		1,039,893				22,393	07/15/2025
	36241K-JG-4	GNMA POOL # 782063	7.0	12/01/2017	Paydown	3,674	3,674.00	3,841	3,796		(122)		(122)		3,674				148	03/15/2032
	36241K-J6-6	GNMA POOL # 782085	7.0	12/01/2017	Paydown	56,454	56,454.00	58,177	57,986		(1,533)		(1,533)		56,454				2,173	11/15/2033
	36241K-J7-4	GNMA POOL # 782086	7.0	12/01/2017	Paydown	14,895	14,895.00	15,420	15,315		(420)		(420)		14,895				557	11/15/2031
	36241K-XY-9	GNMA POOL # 782495	5.5	12/01/2017	Paydown	305,503	305,503.00	328,893	327,739		(22,236)		(22,236)		305,503				8,651	12/15/2038
	36208A-7L-9	GNMA POOL # 892399	2.7	12/01/2017	Paydown	1,055,290	1,055,290.00	1,083,151	1,081,460		(26,170)		(26,170)		1,055,290				12,361	01/20/2060
	3620E0-CZ-7	GNMA POOL # 892991	3.2	12/01/2017	Paydown	369,437	369,437.00	392,896	393,134		(15,206)		(15,206)		377,928		(8,491)	(8,491)	6,325	05/20/2060
	3620E0-DH-6	GNMA POOL # 892992	3.0	12/01/2017	Paydown	773,758	767,107.00	809,146	808,282		(15,675)		(15,675)		792,606		(18,848)	(18,848)	11,061	06/20/2060
	3620E0-D9-4	GNMA POOL # 892994	2.9	12/01/2017	Paydown	1,719,384	1,694,368.00	1,789,205	1,789,488		(17,937)		(17,937)		1,771,551		(52,167)	(52,167)	30,622	07/20/2060
	3620E0-EB-8	GNMA POOL # 893149	2.9	12/01/2017	Paydown	530,736	530,736.00	559,336	558,678		174		174		558,852		(28,116)	(28,116)	8,482	07/20/2060
	38375B-BX-9	GOVERNMENT NATIONAL		12/20/2017	Paydown	1,135,660	1,135,660.00	1,168,980	1,165,006		(29,346)		(29,346)		1,135,660				10,929	05/20/2060
	38375B-GF-3	GOVERNMENT NATIONAL		12/20/2017	Paydown	396,452	396,452.00	396,452	396,452						396,452				2,672	10/20/2060
	38376X-NT-6	GOVERNMENT NATIONAL		12/20/2017	Paydown	792,540	792,540.00	794,344	794,116		(1,577)		(1,577)		792,540				6,464	03/20/2060
	62888W-AC-0	NCUA GUARANTEED NOTE		12/06/2017	Paydown	229,962	229,962.00	229,395	229,733		27		27		229,761		201	201	2,976	12/08/2020
	62889C-AA-7	NCUA GUARANTEED NOTE		12/07/2017	Paydown	337,560	337,560.00	337,560	337,560						337,560				2,396	02/06/2020
	62889E-AA-3	NCUA GUARANTEED NOTE		12/12/2017	Paydown	354,161	354,161.00	354,161	354,161						354,161				2,496	03/11/2020
	912810-RR-1	US TREASURY INFL IX N/B		02/16/2017	Nomura Securities FIX	6,667,865	6,390,000.00	6,634,199	6,735,148	(104,771)	(690)		(105,461)		6,629,687		38,178	38,178	31,681	02/15/2046
	912828-S5-0	US TREASURY INFL IX N/B		10/16/2017	Wells Fargo Securities LLC	17,474,722	17,600,000.00	17,217,077	17,242,993	(21,544)	34,300		12,756		17,255,749		218,973	218,973	25,053	07/15/2026
	912828-S9-2	US TREASURY N/B	1.250	06/08/2017	Bank of America Securities LLC	2,668,034	2,820,000.00	2,803,101	2,804,054		458		458		2,804,512		(136,477)	(136,477)	21,678	07/31/2023
	912828-R3-6	US TREASURY N/B	1.625	06/09/2017	JP Morgan Securities Inc.	25,340,281	27,380,000.00	27,597,999	27,590,154		(4,548)		(4,548)		27,585,606		(2,245,325)	(2,245,325)	152,093	05/15/2026

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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-RT-7	US TREASURY N/B 2.250		03/01/2017	Various		20,331,079	24,270,000.00	22,161,056	22,165,966		7,112		7,112		22,173,079		(1,842,000)	(1,842,000)	285,477	08/15/2046
912810-RK-6	US TREASURY N/B 2.500		01/03/2017	Goldman Sachs Co.		1,929,774	2,170,000.00	2,073,706	2,075,237		20		20		2,075,257		(145,482)	(145,482)	20,933	02/15/2045
912810-RQ-3	US TREASURY N/B 2.500		06/08/2017	Barclays Capital Inc		7,128,870	7,690,000.00	8,124,064	8,120,079		(4,638)		(4,638)		8,115,441		(986,570)	(986,570)	156,668	02/15/2046
912810-RS-9	US TREASURY N/B 2.500		12/06/2017	Various		20,976,614	22,885,000.00	23,550,671	23,542,891		(10,664)		(10,664)		23,532,227		(2,555,614)	(2,555,614)	373,200	05/15/2046
912810-RN-0	US TREASURY N/B 2.875		06/08/2017	Morgan Stanley Co. Inc.		3,739,616	3,730,000.00	3,618,683	3,621,687		1,030		1,030		3,622,717		116,899	116,899	87,390	08/15/2045
912810-RU-4	US TREASURY N/B 2.875		05/25/2017	Various		18,681,442	19,230,000.00	18,700,269	18,700,714		4,270		4,270		18,704,983		(23,541)	(23,541)	249,008	11/15/2046
912828-S7-6	US TREASURY NOTES 1.		02/07/2017	Bank of America Securities LLC		233,175	240,000.00	239,663	239,687		7		7		239,694		(6,519)	(6,519)	1,410	07/31/2021
912828-T6-7	US TREASURY NOTES 1.		01/17/2017	Morgan Stanley Co. Inc.		807,661	830,000.00	828,833	828,865		10		10		828,875		(21,214)	(21,214)	2,264	10/31/2021
912828-N8-9	US TREASURY NOTES 1.		12/18/2017	Various		15,216,797	15,500,000.00	15,532,695	15,526,850		(6,188)		(6,188)		15,520,662		(303,865)	(303,865)	292,916	01/31/2021
912828-M9-8	US TREASURY NOTES 1.		12/12/2017	Various		13,817,238	13,900,000.00	13,842,988	13,854,762		4,745		4,745		13,859,507		(42,268)	(42,268)	115,001	11/30/2020
912828-P3-8	US TREASURY NOTES 1.		12/13/2017	JP Morgan Securities Inc.		3,110,756	3,175,000.00	3,224,485	3,218,807		(6,597)		(6,597)		3,212,210		(101,454)	(101,454)	76,096	01/31/2023
912828-N4-8	US TREASURY NOTES 1.		01/17/2017	Barclays Capital Inc		20,312,490	20,250,000.00	20,757,832	20,683,759		(5,021)		(5,021)		20,678,738		(366,247)	(366,247)	17,621	12/31/2020
912828-U5-7	US TREASURY NOTES 2.		06/02/2017	Amherst Pierpont Securities		553,545	550,000.00	547,078	547,096		170		170		547,266		6,279	6,279	6,003	11/30/2023
912828-NR-7	US TREASURY NOTES 2.		07/31/2017	Maturity		8,000,000	8,000,000.00	8,380,625	8,063,366		(63,366)		(63,366)		8,000,000				190,000	07/31/2017
912828-D5-6	US TREASURY NOTES 2.		10/10/2017	JP Morgan Securities Inc.		28,302,424	27,925,000.00	29,305,979	29,279,398		(130,325)		(130,325)		29,149,073		(846,649)	(846,649)	765,946	08/15/2024
0599999	Subtotal - Bonds - U.S. Governments				X X X	227,129,946	236,340,896.00	237,334,294	237,014,358	(126,315)	(407,777)		(534,092)		236,480,267		(9,350,317)	(9,350,317)	3,077,592	X X X
78307A-DG-5	RUSSIAN FEDERATION SE	D	10/11/2017	BNP Paribas Sec Corp		217,646	200,000.00	218,750	210,684	7,176	(1,881)		5,295		215,979		1,667	1,667	10,481	09/16/2023
91086Q-BF-4	UNITED MEXICAN STATES	D	10/11/2017	UBS Securities LLC Warburg		247,890	250,000.00	249,960	249,954		(9)		(9)		249,946		(2,056)	(2,056)	14,056	01/23/2046
91086Q-BD-9	UNITED MEXICAN STATES	D	10/17/2017	Citigroup Global Markets Inc.		1,613,240	1,542,000.00	1,531,869	1,535,800		1,108		1,108		1,536,908		76,332	76,332	67,013	01/21/2021
1099999	Subtotal - Bonds - All Other Governments				X X X	2,078,776	1,992,000.00	2,000,579	1,996,438	7,176	(782)		6,394		2,002,833		75,943	75,943	91,550	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRA		10/01/2017	Redemption		525,000	525,000.00	583,349	538,526		(3,449)		(3,449)		535,077		(10,077)	(10,077)	34,125	10/01/2019
31335A-Z6-8	FHLMC GOLD POOL G6076		12/01/2017	Paydown		1,382,364	1,382,364.00	1,379,070	1,379,072		3,291		3,291		1,382,364				24,814	11/01/2046
31398V-JA-5	FHLMC MULTIFAMILY STR		12/01/2017	Paydown				61,821	14,224		(14,224)		(14,224)						4,091	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STR		11/01/2017	Paydown				1,021,339	50,347		(50,347)		(50,347)						95,268	11/25/2017
3137B9-BZ-7	FHLMC MULTIFAMILY STR		12/25/2017	Paydown		411,693	411,693.00	411,693	411,693						411,693				2,905	01/25/2021
312963-LG-4	FHLMC POOL # B11227	6.	12/01/2017	Paydown		15,683	15,683.00	16,353	15,871		(188)		(188)		15,683				430	12/01/2018
312967-M9-0	FHLMC POOL # B14884	6.	12/01/2017	Paydown		11,570	11,570.00	12,073	11,664		(94)		(94)		11,570				385	03/01/2019
31335H-Q2-2	FHLMC POOL # C90473	6	12/01/2017	Paydown		165	165.00	171	168		(2)		(2)		165				5	08/01/2021
31335H-RB-1	FHLMC POOL # C90482	6	12/01/2017	Paydown		1,220	1,220.00	1,264	1,238		(18)		(18)		1,220				37	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553	6	12/01/2017	Paydown		31,213	31,213.00	32,340	31,671		(458)		(458)		31,213				1,050	06/01/2022
31335H-UK-7	FHLMC POOL # C90586	6	12/01/2017	Paydown		59,922	59,922.00	62,084	61,162		(1,241)		(1,241)		59,922				2,193	09/01/2022
31335H-UX-9	FHLMC POOL # C90598	6	12/01/2017	Paydown		2,602	2,602.00	2,696	2,638		(36)		(36)		2,602				61	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314	6	12/01/2017	Paydown		1,136	1,136.00	1,177	1,149		(13)		(13)		1,136				41	04/01/2022
31294K-JR-7	FHLMC POOL # E01172	6.	07/01/2017	Paydown		535	535.00	558	536		(2)		(2)		535				9	07/01/2017
31294K-J5-5	FHLMC POOL # E01184	6.	08/01/2017	Paydown		179	179.00	186	179		(1)		(1)		179				4	08/01/2017
3128GR-FX-2	FHLMC POOL # E88282	6.	02/01/2017	Paydown		2,180	2,180.00	2,273	2,190		(10)		(10)		2,180				16	03/01/2017
3128GS-WD-5	FHLMC POOL # E89644	6.	05/01/2017	Paydown		232	232.00	242	232						232				3	05/01/2017
3128GS-XX-0	FHLMC POOL # E89694	6.	03/01/2017	Paydown		1,564	1,564.00	1,631	1,569		(5)		(5)		1,564				16	05/01/2017

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
3128GS-2U-0	FHLMC POOL # E89787	6.	05/01/2017	Paydown		342	342.00	356	343		(1)		(1)		342				4	05/01/2017
31283K-SU-3	FHLMC POOL # G11431	6	11/01/2017	Paydown		51	51.00	53	52						51				1	02/01/2018
31283K-VR-6	FHLMC POOL # G11524	6	07/01/2017	Paydown		132	132.00	138	133		(1)		(1)		132				2	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035	6	12/01/2017	Paydown		33,649	33,649.00	35,089	34,237		(589)		(589)		33,649				1,033	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069	5	12/01/2017	Paydown		230,175	230,175.00	231,452	230,448		(273)		(273)		230,175				6,111	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481	5	12/01/2017	Paydown		364,846	364,846.00	382,234	379,890		(15,043)		(15,043)		364,846				9,477	04/01/2030
312935-M9-7	FHLMC POOL # A88484	5.	12/01/2017	Paydown		562,990	562,990.00	603,367	600,136		(37,146)		(37,146)		562,990				15,532	09/01/2039
312940-AQ-2	FHLMC POOL # A91815	4.	12/01/2017	Paydown		1,002,204	1,002,204.00	1,015,514	1,014,473		(12,269)		(12,269)		1,002,204				25,173	04/01/2040
312942-XQ-3	FHLMC POOL # A94287	4.	12/01/2017	Paydown		774,290	774,290.00	804,172	802,694		(28,404)		(28,404)		774,290				13,407	10/01/2040
312943-DH-3	FHLMC POOL # A94604	4.	12/01/2017	Paydown		667,253	667,253.00	675,177	674,833		(7,579)		(7,579)		667,253				12,462	10/01/2040
312945-F9-4	FHLMC POOL # A96492	4.	12/01/2017	Paydown		278,276	278,276.00	281,798	281,631		(3,354)		(3,354)		278,276				6,053	01/01/2041
312946-K3-9	FHLMC POOL # A97514	4.	12/01/2017	Paydown		258,910	258,910.00	262,308	262,005		(3,095)		(3,095)		258,910				4,526	03/01/2041
312946-NP-7	FHLMC POOL # A97598	4.	12/01/2017	Paydown		103,732	103,732.00	105,093	104,998		(1,266)		(1,266)		103,732				2,227	03/01/2041
31292L-N7-6	FHLMC POOL # C04014	3.	12/01/2017	Paydown		392,252	392,252.00	422,590	420,999		(28,747)		(28,747)		392,252				7,040	06/01/2042
31292M-DY-6	FHLMC POOL # C04619	3.	12/01/2017	Paydown		516,745	516,745.00	518,602	518,473		(1,727)		(1,727)		516,745				9,183	03/01/2043
31292S-AA-2	FHLMC POOL # C09027	3.	12/01/2017	Paydown		522,321	522,321.00	545,887	544,577		(22,256)		(22,256)		522,321				8,425	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525	3.	12/01/2017	Paydown		236,971	236,971.00	237,823	237,766		(795)		(795)		236,971				3,836	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635	3.	12/01/2017	Paydown		863,748	863,748.00	861,252	861,287		2,461		2,461		863,748				14,335	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658	3.	12/01/2017	Paydown		1,298,496	1,298,496.00	1,301,641	1,301,519		(3,023)		(3,023)		1,298,496				21,194	08/01/2045
3128MJ-ZB-9	FHLMC POOL # G08737	3.	12/01/2017	Paydown		1,468,792	1,468,792.00	1,463,226	1,463,237		5,555		5,555		1,468,792				27,058	11/01/2046
3128MJ-S3-5	FHLMC POOL # G8537	3.0	12/01/2017	Paydown		1,654,907	1,654,907.00	1,586,432	1,589,265		65,642		65,642		1,654,907				27,304	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858	4.	12/01/2017	Paydown		298,977	298,977.00	302,434	302,189		(3,212)		(3,212)		298,977				5,843	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901	3.	12/01/2017	Paydown		321,853	321,853.00	331,911	331,383		(9,530)		(9,530)		321,853				5,709	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924	3.	12/01/2017	Paydown		433,020	433,020.00	467,594	465,839		(32,819)		(32,819)		433,020				7,485	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044	3.	12/01/2017	Paydown		526,511	526,511.00	550,265	548,847		(22,336)		(22,336)		526,511				8,759	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039	3.	12/01/2017	Paydown		2,073,935	2,073,935.00	2,129,672	2,127,195		(53,260)		(53,260)		2,073,935				37,581	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238	3.	12/01/2017	Paydown		796,844	796,844.00	818,259	816,896		(20,052)		(20,052)		796,844				14,902	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429	3.	12/01/2017	Paydown		1,714,531	1,714,531.00	1,756,858	1,754,342		(39,811)		(39,811)		1,714,531				28,396	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431	3.	12/01/2017	Paydown		378,964	378,964.00	388,319	387,768		(8,804)		(8,804)		378,964				6,480	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884	3.	12/01/2017	Paydown		519,181	519,181.00	535,324	534,507		(15,326)		(15,326)		519,181				8,442	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098	3.	12/01/2017	Paydown		510,811	510,811.00	512,447	512,354		(1,543)		(1,543)		510,811				8,655	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559	3.	12/01/2017	Paydown		2,030,976	2,030,976.00	2,040,814	2,040,493		(9,517)		(9,517)		2,030,976				40,442	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658	3.	12/01/2017	Paydown		412,193	412,193.00	431,965	431,373		(19,181)		(19,181)		412,193				7,170	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304	5.5	12/01/2017	Paydown		435,846	435,846.00	469,555	467,880		(32,035)		(32,035)		435,846				12,900	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471	5.	12/01/2017	Paydown		34,213	34,213.00	36,859	36,724		(2,512)		(2,512)		34,213				910	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056	4.	12/01/2017	Paydown		685,592	685,592.00	707,338	706,506		(20,915)		(20,915)		685,592				16,021	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693	4.0	12/01/2017	Paydown		7,168	7,168.00	7,504	7,363		(196)		(196)		7,168				157	08/01/2025
3128MJ-X3-9	FHLMC POOL G08697	3.0	12/01/2017	Paydown		2,024,363	2,024,363.00	2,073,390	2,072,449		(48,086)		(48,086)		2,024,363				34,934	03/01/2046
3128MJ-XX-3	FHLMC POOL# G08693	3.	12/01/2017	Paydown		1,500,394	1,500,394.00	1,572,893	1,571,550		(71,156)		(71,156)		1,500,394				29,602	02/01/2046
31368H-LB-7	FNMA POOL # 190322	6.0	12/01/2017	Paydown		229	229.00	232	231		(2)		(2)		229				7	04/01/2032
31371H-E4-6	FNMA POOL # 252255	6.5	12/01/2017	Paydown		670	670.00	698	691		(21)		(21)		670				20	02/01/2029
31371H-TA-6	FNMA POOL # 252645	6.5	12/01/2017	Paydown		873	873.00	909	903		(30)		(30)		873				29	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.0	12/01/2017	Paydown		6,283	6,283.00	6,627	6,550		(267)		(267)		6,283				266	10/01/2029

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31371J-UJ-1	FNMA POOL # 253585	8.0	12/01/2017	Paydown		151	151.00	163	160		(9)		(9)		151				6	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.0	12/01/2017	Paydown		2,238	2,238.00	2,357	2,322		(84)		(84)		2,238				87	02/01/2031
31371J-5U-4	FNMA POOL # 253859	8.0	12/01/2017	Paydown		4,891	4,891.00	5,282	5,182		(291)		(291)		4,891				197	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.0	12/01/2017	Paydown		437	437.00	461	456		(19)		(19)		437				12	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.0	12/01/2017	Paydown		64,798	64,798.00	65,284	65,217		(419)		(419)		64,798				1,933	01/01/2032
31371K-JV-4	FNMA POOL # 254176	7.0	09/01/2017	Paydown		5,336	5,336.00	5,634	5,448		(112)		(112)		5,336				271	10/01/2024
31371K-MH-1	FNMA POOL # 254260	6.0	04/01/2017	Paydown		854	854.00	890	855		(1)		(1)		854				8	04/01/2017
31371K-P4-7	FNMA POOL # 254343	6.5	06/01/2017	Paydown		898	898.00	954	901		(2)		(2)		898				13	06/01/2017
31371K-RY-9	FNMA POOL # 254403	6.0	08/01/2017	Paydown		244	244.00	255	244		(1)		(1)		244				4	08/01/2017
31371K-XS-5	FNMA POOL # 254589	5.5	12/01/2017	Paydown		12,103	12,103.00	12,539	12,308		(205)		(205)		12,103				347	01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.0	12/01/2017	Paydown		49,313	49,313.00	49,031	49,039		274		274		49,313				1,160	04/01/2033
31371K-7F-2	FNMA POOL # 254794	5.5	12/01/2017	Paydown		55,660	55,660.00	57,196	57,052		(1,392)		(1,392)		55,660				1,544	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.0	12/01/2017	Paydown		94,469	94,469.00	95,576	95,168		(698)		(698)		94,469				2,469	08/01/2023
31371L-BC-2	FNMA POOL # 254835	5.5	12/01/2017	Paydown		1,654	1,654.00	1,700	1,664		(10)		(10)		1,654				45	08/01/2018
31371L-DL-0	FNMA POOL # 254907	5.0	12/01/2017	Paydown		4,971	4,971.00	4,961	4,957		14		14		4,971				128	10/01/2018
31371L-FN-4	FNMA POOL # 254973	6.0	12/01/2017	Paydown		7,072	7,072.00	7,407	7,104		(32)		(32)		7,072				192	10/01/2018
31371L-F8-7	FNMA POOL # 254991	5.5	12/01/2017	Paydown		4,935	4,935.00	5,069	4,956		(21)		(21)		4,935				134	11/01/2018
31371L-M2-2	FNMA POOL # 255177	5.0	12/01/2017	Paydown		23,524	23,524.00	23,757	23,538		(15)		(15)		23,524				589	04/01/2019
31371L-N9-6	FNMA POOL # 255216	5.0	12/01/2017	Paydown		25,488	25,488.00	25,741	25,530		(42)		(42)		25,488				645	05/01/2019
31371L-PL-7	FNMA POOL # 255227	4.5	12/01/2017	Paydown		11,745	11,745.00	11,870	11,763		(18)		(18)		11,745				266	05/01/2019
31371M-EN-3	FNMA POOL # 255841	5.0	12/01/2017	Paydown		56,555	56,555.00	56,682	56,537		18		18		56,555				1,382	09/01/2020
31371N-UL-7	FNMA POOL # 257187	6.5	12/01/2017	Paydown		24,521	24,521.00	25,391	25,345		(824)		(824)		24,521				566	03/01/2038
31374T-W3-9	FNMA POOL # 323866	6.5	12/01/2017	Paydown		787	787.00	819	813		(26)		(26)		787				23	08/01/2029
31374T-Z9-3	FNMA POOL # 323968	7.0	12/01/2017	Paydown		377	377.00	398	394		(17)		(17)		377				15	10/01/2029
31375Y-VP-9	FNMA POOL # 349022	6.5	07/01/2017	Paydown		11,935	11,935.00	12,429	12,208		(273)		(273)		11,935				355	05/01/2026
31376J-2A-6	FNMA POOL # 357269	5.5	09/01/2017	Paydown		60	60.00	62	60						60				1	09/01/2017
31376J-2J-7	FNMA POOL # 357277	7.0	12/01/2017	Paydown		127	127.00	134	131		(4)		(4)		127				5	05/01/2032
31376J-5K-1	FNMA POOL # 357350	5.5	12/01/2017	Paydown		630	630.00	651	631		(1)		(1)		630				16	02/01/2018
31376K-QH-2	FNMA POOL # 357856	5.0	12/01/2017	Paydown		16,379	16,379.00	16,177	16,188		190		190		16,379				466	07/01/2035
31379D-XK-0	FNMA POOL # 416582	6.5	12/01/2017	Paydown		319	319.00	333	326		(6)		(6)		319				11	08/01/2028
31380A-RJ-8	FNMA POOL # 434399	6.5	12/01/2017	Paydown		1,060	1,060.00	1,104	1,094		(34)		(34)		1,060				31	06/01/2028
31380M-XF-8	FNMA POOL # 444478	6.5	12/01/2017	Paydown		124	124.00	129	126		(2)		(2)		124				5	10/01/2028
31380M-ZE-9	FNMA POOL # 444541	6.5	12/01/2017	Paydown		2,449	2,449.00	2,551	2,516		(67)		(67)		2,449				73	09/01/2028
31380U-UW-6	FNMA POOL # 450697	6.5	12/01/2017	Paydown		508	508.00	529	518		(10)		(10)		508				18	10/01/2028
31382D-VM-3	FNMA POOL # 479520	6.5	12/01/2017	Paydown		255	255.00	266	261		(6)		(6)		255				9	05/01/2029
31382D-WE-0	FNMA POOL # 479545	7.0	12/01/2017	Paydown		85	85.00	90	88		(2)		(2)		85				3	08/01/2029
31382J-X6-3	FNMA POOL # 484101	6.5	12/01/2017	Paydown		197	197.00	206	202		(4)		(4)		197				7	01/01/2029
31382R-NZ-2	FNMA POOL # 490108	6.5	12/01/2017	Paydown		782	782.00	818	806		(24)		(24)		782				28	03/01/2029
31383H-NQ-3	FNMA POOL # 503599	6.5	12/01/2017	Paydown		68	68.00	71	70		(1)		(1)		68				2	06/01/2029
31383L-LN-3	FNMA POOL # 506233	7.0	12/01/2017	Paydown		1,090	1,090.00	1,151	1,122		(31)		(31)		1,090				42	03/01/2029
31384H-Q8-9	FNMA POOL # 524379	7.0	12/01/2017	Paydown		9,663	9,663.00	10,204	9,961		(298)		(298)		9,663				120	12/01/2029
31384V-LW-0	FNMA POOL # 535041	7.0	12/01/2017	Paydown		8,226	8,226.00	8,660	8,542		(316)		(316)		8,226				277	12/01/2029
31384V-UP-5	FNMA POOL # 535290	8.0	12/01/2017	Paydown		1,883	1,883.00	2,033	1,999		(116)		(116)		1,883				87	05/01/2030

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										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31384V-X5-6	FNMA POOL # 535400	6.5	12/01/2017	Paydown		1,085	1,085.00	1,130	1,119		(34)		(34)		1,085				38	07/01/2030
31384W-HG-8	FNMA POOL # 535831	6.5	12/01/2017	Paydown		304	304.00	317	315		(11)		(11)		304				11	04/01/2031
31384W-LN-8	FNMA POOL # 535933	6.5	12/01/2017	Paydown		919	919.00	957	950		(30)		(30)		919				29	05/01/2031
31384W-M2-3	FNMA POOL # 535977	6.5	12/01/2017	Paydown		493	493.00	513	509		(16)		(16)		493				16	04/01/2031
31384W-S8-4	FNMA POOL # 536143	8.0	12/01/2017	Paydown		11	11.00	12	11						11				1	04/01/2030
31385H-QR-6	FNMA POOL # 545064	6.5	12/01/2017	Paydown		265	265.00	276	274		(9)		(9)		265				8	06/01/2031
31385H-5J-7	FNMA POOL # 545449	6.5	01/01/2017	Paydown		46	46.00	48	46						46					02/01/2017
31385H-6N-7	FNMA POOL # 545477	7.0	12/01/2017	Paydown		21,211	21,211.00	22,312	22,077		(866)		(866)		21,211				1,127	03/01/2032
31385J-G8-5	FNMA POOL # 545723	7.0	12/01/2017	Paydown		741	741.00	780	771		(30)		(30)		741				29	04/01/2032
31385J-JC-3	FNMA POOL # 545759	6.5	12/01/2017	Paydown		1,344	1,344.00	1,399	1,389		(46)		(46)		1,344				46	07/01/2032
31385J-JQ-2	FNMA POOL # 545771	5.5	07/01/2017	Paydown		899	899.00	924	902		(2)		(2)		899				12	07/01/2017
31385J-JT-6	FNMA POOL # 545774	6.5	06/01/2017	Paydown		1,417	1,417.00	1,506	1,424		(7)		(7)		1,417				20	07/01/2017
31385J-ME-5	FNMA POOL # 545857	7.0	12/01/2017	Paydown		7,055	7,055.00	7,428	7,350		(295)		(295)		7,055				227	09/01/2030
31385J-NQ-7	FNMA POOL # 545899	5.5	09/01/2017	Paydown		403	403.00	416	404		(1)		(1)		403				7	09/01/2017
31385J-RR-1	FNMA POOL # 545996	7.0	12/01/2017	Paydown		446	446.00	471	466		(20)		(20)		446				18	08/01/2032
31385W-SA-8	FNMA POOL # 555013	5.5	11/01/2017	Paydown		3,508	3,508.00	3,604	3,516		(9)		(9)		3,508				76	11/01/2017
31385W-SR-1	FNMA POOL # 555028	6.0	10/01/2017	Paydown		3,516	3,516.00	3,682	3,533		(17)		(17)		3,516				71	10/01/2017
31385W-UC-1	FNMA POOL # 555079	7.0	12/01/2017	Paydown		1,619	1,619.00	1,709	1,691		(72)		(72)		1,619				49	12/01/2029
31385W-U9-8	FNMA POOL # 555108	6.5	08/01/2017	Paydown		2,320	2,320.00	2,465	2,344		(24)		(24)		2,320				38	10/01/2017
31385W-YG-8	FNMA POOL # 555211	7.0	12/01/2017	Paydown		3,794	3,794.00	4,006	3,971		(177)		(177)		3,794				129	08/01/2032
31385W-3H-0	FNMA POOL # 555300	6.0	10/01/2017	Paydown		638	638.00	668	644		(6)		(6)		638				10	12/01/2017
31385X-A4-9	FNMA POOL # 555427	6.0	12/01/2017	Paydown		2,240	2,240.00	2,346	2,258		(18)		(18)		2,240				40	02/01/2018
31385X-BH-9	FNMA POOL # 555440	6.0	10/01/2017	Paydown		196	196.00	204	197		(2)		(2)		196				4	11/01/2017
31385X-ET-0	FNMA POOL # 555546	5.5	12/01/2017	Paydown		965	965.00	998	971		(6)		(6)		965				19	06/01/2018
31385X-F8-5	FNMA POOL # 555591	5.5	12/01/2017	Paydown		136,215	136,215.00	134,577	134,722		1,493		1,493		136,215				3,799	07/01/2033
31385X-F9-3	FNMA POOL # 555592	5.5	12/01/2017	Paydown		898	898.00	914	911		(14)		(14)		898				26	07/01/2033
31385X-S6-5	FNMA POOL # 555941	5.5	12/01/2017	Paydown		53,579	53,579.00	55,379	53,965		(385)		(385)		53,579				1,391	10/01/2018
31385X-2N-6	FNMA POOL # 556181	6.5	12/01/2017	Paydown		457	457.00	476	467		(11)		(11)		457				19	07/01/2030
31385X-2P-1	FNMA POOL # 556182	6.5	12/01/2017	Paydown		676	676.00	704	691		(15)		(15)		676				16	07/01/2030
31385Y-5U-5	FNMA POOL # 557159	8.0	12/01/2017	Paydown		654	654.00	706	699		(46)		(46)		654				28	11/01/2030
31386H-Y6-2	FNMA POOL # 564233	8.0	12/01/2017	Paydown		4,202	4,202.00	4,538	4,398		(196)		(196)		4,202				271	11/01/2030
31386S-TY-3	FNMA POOL # 572167	7.0	12/01/2017	Paydown		2,496	2,496.00	2,636	2,568		(72)		(72)		2,496				123	11/01/2028
31386V-2T-6	FNMA POOL # 575086	6.5	12/01/2017	Paydown		16	16.00	16	16						16				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772	6.5	12/01/2017	Paydown		40	40.00	41	41		(1)		(1)		40				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805	7.0	12/01/2017	Paydown		11	11.00	12	12						11				1	04/01/2031
31387E-KT-3	FNMA POOL # 581806	7.0	12/01/2017	Paydown		2,039	2,039.00	2,153	2,139		(99)		(99)		2,039				102	07/01/2031
31387F-DA-9	FNMA POOL # 582497	6.0	12/01/2017	Paydown		44	44.00	44	44						44				2	05/01/2031
31387N-NZ-6	FNMA POOL # 589108	6.0	12/01/2017	Paydown		4,333	4,333.00	4,398	4,392		(58)		(58)		4,333				113	12/01/2031
31387P-QJ-4	FNMA POOL # 590057	6.5	12/01/2017	Paydown		16	16.00	17	16						16				1	06/01/2031
31387P-SV-5	FNMA POOL # 590132	6.5	12/01/2017	Paydown		893	893.00	930	915		(22)		(22)		893				12	06/01/2031
31387R-AD-0	FNMA POOL # 591404	8.0	12/01/2017	Paydown		1,739	1,739.00	1,878	1,823		(84)		(84)		1,739				77	08/01/2031
31387U-CQ-2	FNMA POOL # 594179	6.5	12/01/2017	Paydown		1,200	1,200.00	1,250	1,235		(34)		(34)		1,200				33	06/01/2031
31387U-CS-8	FNMA POOL # 594181	7.0	12/01/2017	Paydown		2,855	2,855.00	3,006	2,944		(88)		(88)		2,855				189	06/01/2031

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31387W-TE-7	FNMA POOL # 596449	6.5	12/01/2017	Paydown		663	663.00	691	679		(15)		(15)		663				15	06/01/2031
31387W-TT-4	FNMA POOL # 596462	6.5	12/01/2017	Paydown		1,931	1,931.00	2,011	2,001		(70)		(70)		1,931				68	08/01/2031
31387X-PJ-8	FNMA POOL # 597225	6.5	12/01/2017	Paydown		879	879.00	916	900		(20)		(20)		879				7	09/01/2031
31387Y-YU-1	FNMA POOL # 598423	6.0	01/01/2017	Paydown		16	16.00	17	16						16					01/01/2017
31388A-LU-6	FNMA POOL # 598939	6.0	04/01/2017	Paydown		14	14.00	15	14						14					04/01/2017
31388A-ZK-3	FNMA POOL # 599346	6.5	12/01/2017	Paydown		123	123.00	128	126		(3)		(3)		123				5	08/01/2031
31388B-DA-7	FNMA POOL # 599597	7.0	11/01/2017	Paydown		12,057	12,057.00	12,732	12,448		(391)		(391)		12,057				761	08/01/2031
31388B-J8-6	FNMA POOL # 599787	6.5	12/01/2017	Paydown		60	60.00	62	61		(1)		(1)		60				2	08/01/2031
31388D-JP-4	FNMA POOL # 601570	6.5	12/01/2017	Paydown		209	209.00	217	214		(5)		(5)		209				8	08/01/2031
31388H-A8-2	FNMA POOL # 604931	7.0	12/01/2017	Paydown		77	77.00	82	80		(3)		(3)		77				3	09/01/2031
31388K-DQ-2	FNMA POOL # 606811	8.0	12/01/2017	Paydown		870	870.00	940	916		(46)		(46)		870				38	10/01/2031
31388K-DV-1	FNMA POOL # 606816	6.5	12/01/2017	Paydown		607	607.00	632	623		(16)		(16)		607				9	10/01/2031
31388K-D9-0	FNMA POOL # 606828	6.5	12/01/2017	Paydown		225	225.00	235	231		(5)		(5)		225				8	10/01/2031
31388K-QF-2	FNMA POOL # 607154	7.0	12/01/2017	Paydown		209	209.00	221	216		(7)		(7)		209				3	11/01/2031
31388K-6D-9	FNMA POOL # 607568	8.0	12/01/2017	Paydown		146	146.00	158	153		(7)		(7)		146				6	11/01/2031
31388N-CZ-7	FNMA POOL # 609488	6.5	12/01/2017	Paydown		161	161.00	167	164		(4)		(4)		161				6	10/01/2031
31388N-YC-4	FNMA POOL # 610107	6.5	12/01/2017	Paydown		134	134.00	139	137		(3)		(3)		134				7	10/01/2031
31388R-RF-6	FNMA POOL # 612586	7.0	12/01/2017	Paydown		37,596	37,596.00	39,699	38,847		(1,251)		(1,251)		37,596				2,099	11/01/2031
31388V-FN-3	FNMA POOL # 615873	6.5	02/01/2017	Paydown		846	846.00	881	866		(20)		(20)		846				9	01/01/2032
31388X-6K-5	FNMA POOL # 618374	6.5	11/01/2017	Paydown		1,948	1,948.00	2,029	1,994		(46)		(46)		1,948				113	08/01/2031
31389F-LQ-3	FNMA POOL # 624135	6.0	12/01/2017	Paydown		24	24.00	24	24						24				1	12/01/2031
31389F-4V-1	FNMA POOL # 624636	6.5	12/01/2017	Paydown		20	20.00	20	20		(1)		(1)		20				1	11/01/2031
31389J-K2-9	FNMA POOL # 626813	6.0	07/01/2017	Paydown		34	34.00	36	35						34				1	07/01/2017
31389L-EW-5	FNMA POOL # 628449	8.0	12/01/2017	Paydown		1,904	1,904.00	2,056	2,040		(136)		(136)		1,904				66	03/01/2032
31389L-Y8-6	FNMA POOL # 629035	5.5	02/01/2017	Paydown		115	115.00	118	115						115				1	03/01/2017
31389M-PG-6	FNMA POOL # 629623	6.0	02/01/2017	Paydown		830	830.00	869	830						830				6	03/01/2017
31389Q-Q3-5	FNMA POOL # 632374	5.5	07/01/2017	Paydown		186	186.00	193	186						186				3	07/01/2017
31389Q-XF-0	FNMA POOL # 632578	6.5	12/01/2017	Paydown		462	462.00	481	476		(15)		(15)		462				14	02/01/2032
31389S-S7-0	FNMA POOL # 634242	6.5	12/01/2017	Paydown		769	769.00	801	789		(19)		(19)		769				27	03/01/2032
31389S-ZN-7	FNMA POOL # 634449	6.5	12/01/2017	Paydown		443	443.00	461	460		(17)		(17)		443				16	03/01/2032
31389T-E4-0	FNMA POOL # 634755	6.0	03/01/2017	Paydown		583	583.00	611	583		1		1		583				5	03/01/2017
31389T-MA-7	FNMA POOL # 634953	7.0	12/01/2017	Paydown		1,311	1,311.00	1,384	1,355		(45)		(45)		1,311				52	05/01/2032
31389T-UG-5	FNMA POOL # 635183	6.0	08/01/2017	Paydown		77	77.00	80	77						77				1	08/01/2017
31389V-AX-5	FNMA POOL # 636422	6.5	11/01/2017	Paydown		6,187	6,187.00	6,443	6,415		(229)		(229)		6,187				309	04/01/2032
31389V-BN-6	FNMA POOL # 636445	7.0	12/01/2017	Paydown		6,025	6,025.00	6,338	6,308		(283)		(283)		6,025				233	04/01/2032
31389V-KJ-5	FNMA POOL # 636697	6.0	12/01/2017	Paydown		939	939.00	951	949		(10)		(10)		939				27	05/01/2032
31389V-MN-4	FNMA POOL # 636765	7.0	05/01/2017	Paydown		6,153	6,153.00	6,498	6,362		(209)		(209)		6,153				178	05/01/2032
31389X-DT-7	FNMA POOL # 638314	5.5	01/01/2017	Paydown		263	263.00	270	262		1		1		263				1	03/01/2017
31389X-GP-2	FNMA POOL # 638406	7.0	04/01/2017	Paydown		6,114	6,114.00	6,456	6,317		(203)		(203)		6,114				136	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621	6.0	12/01/2017	Paydown		196	196.00	199	197		(1)		(1)		196				6	04/01/2032
31389Y-6S-5	FNMA POOL # 639981	5.5	09/01/2017	Paydown		993	993.00	1,027	997		(4)		(4)		993				21	09/01/2017
31390B-Q3-5	FNMA POOL # 641374	6.0	12/01/2017	Paydown		6,696	6,696.00	6,783	6,738		(42)		(42)		6,696				137	04/01/2032
31390B-TN-8	FNMA POOL # 641457	7.0	12/01/2017	Paydown		759	759.00	802	798		(39)		(39)		759				27	06/01/2032



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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31390B-W3-8	FNMA POOL # 641566	6.5	12/01/2017	Paydown		3,410	3,410.00	3,552	3,533		(123)		(123)		3,410				95	04/01/2032
31390E-YS-5	FNMA POOL # 644321	7.0	12/01/2017	Paydown		1,459	1,459.00	1,541	1,508		(49)		(49)		1,459				56	05/01/2032
31390F-JC-4	FNMA POOL # 644759	6.0	05/01/2017	Paydown		1,489	1,489.00	1,553	1,492		(2)		(2)		1,489				20	05/01/2017
31390F-N2-1	FNMA POOL # 644909	6.0	05/01/2017	Paydown		1,638	1,638.00	1,663	1,634		4		4		1,638				25	06/01/2017
31390F-5C-9	FNMA POOL # 645343	6.5	12/01/2017	Paydown		115	115.00	120	119		(4)		(4)		115				4	05/01/2032
31390G-UM-7	FNMA POOL # 645988	7.0	12/01/2017	Paydown		14	14.00	14	14						14				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330	7.0	12/01/2017	Paydown		519	519.00	546	536		(17)		(17)		519				20	07/01/2032
31390K-BX-5	FNMA POOL # 648154	6.0	06/01/2017	Paydown		1,387	1,387.00	1,446	1,391		(4)		(4)		1,387				19	06/01/2017
31390K-CK-2	FNMA POOL # 648174	6.0	12/01/2017	Paydown		232	232.00	235	234		(2)		(2)		232				7	06/01/2032
31390K-N8-7	FNMA POOL # 648515	6.0	06/01/2017	Paydown		7,135	7,135.00	7,243	7,125		10		10		7,135				82	06/01/2017
31390K-PX-0	FNMA POOL # 648538	6.0	06/01/2017	Paydown		2,974	2,974.00	3,019	2,969		6		6		2,974				46	06/01/2017
31390K-PY-8	FNMA POOL # 648539	6.0	06/01/2017	Paydown		9,950	9,950.00	10,101	9,926		24		24		9,950				145	06/01/2017
31390K-RF-7	FNMA POOL # 648586	7.0	12/01/2017	Paydown		19	19.00	20	19		(1)		(1)		19				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734	6.0	12/01/2017	Paydown		8,441	8,441.00	8,550	8,535		(94)		(94)		8,441				99	08/01/2032
31390K-V6-2	FNMA POOL # 648737	6.0	04/01/2017	Paydown		17,669	17,669.00	17,898	17,782		(113)		(113)		17,669				352	08/01/2032
31390L-JC-1	FNMA POOL # 649259	5.5	08/01/2017	Paydown		962	962.00	994	961		1		1		962				16	08/01/2017
31390L-2A-3	FNMA POOL # 649769	6.0	06/01/2017	Paydown		5,000	5,000.00	5,076	4,994		6		6		5,000				70	06/01/2017
31390L-2B-1	FNMA POOL # 649770	6.0	06/01/2017	Paydown		7,549	7,549.00	7,664	7,534		15		15		7,549				115	06/01/2017
31390M-HJ-6	FNMA POOL # 650133	6.0	12/01/2017	Paydown		1,464	1,464.00	1,483	1,476		(12)		(12)		1,464				52	07/01/2032
31390M-JZ-8	FNMA POOL # 650180	5.5	07/01/2017	Paydown		2,767	2,767.00	2,843	2,764		3		3		2,767				44	07/01/2017
31390M-TF-1	FNMA POOL # 650450	6.0	09/01/2017	Paydown		1,776	1,776.00	1,860	1,790		(14)		(14)		1,776				43	09/01/2017
31390N-4H-2	FNMA POOL # 651624	6.0	12/01/2017	Paydown		238	238.00	241	239		(2)		(2)		238				8	06/01/2032
31390P-NK-9	FNMA POOL # 652094	6.0	12/01/2017	Paydown		128	128.00	130	129		(1)		(1)		128				4	08/01/2032
31390Q-UG-8	FNMA POOL # 653183	5.5	08/01/2017	Paydown		2,146	2,146.00	2,205	2,148		(2)		(2)		2,146				37	08/01/2017
31390Q-3K-9	FNMA POOL # 653402	7.0	12/01/2017	Paydown		198	198.00	208	204		(6)		(6)		198				8	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488	6.0	12/01/2017	Paydown		7,326	7,326.00	7,436	7,384		(58)		(58)		7,326				225	09/01/2032
31390S-GT-2	FNMA POOL # 654610	6.0	08/01/2017	Paydown		1,182	1,182.00	1,238	1,182		(1)		(1)		1,182				24	08/01/2017
31390S-W2-3	FNMA POOL # 655065	6.0	07/01/2017	Paydown		98	98.00	102	98						98				2	07/01/2017
31390S-YC-9	FNMA POOL # 655107	8.0	12/01/2017	Paydown		199	199.00	214	208		(10)		(10)		199				9	07/01/2032
31390S-2U-4	FNMA POOL # 655187	8.0	12/01/2017	Paydown		38	38.00	41	40		(2)		(2)		38				2	05/01/2032
31390U-PB-6	FNMA POOL # 656618	6.0	01/01/2017	Paydown		205	205.00	215	206						205				1	06/01/2017
31390W-DZ-2	FNMA POOL # 658120	7.0	12/01/2017	Paydown		916	916.00	968	947		(31)		(31)		916				35	01/01/2033
31391A-DT-3	FNMA POOL # 660814	6.0	12/01/2017	Paydown		81	81.00	82	82		(1)		(1)		81				2	10/01/2032
31391B-K7-1	FNMA POOL # 661918	6.0	12/01/2017	Paydown		60,803	60,803.00	61,715	61,270		(467)		(467)		60,803				2,931	09/01/2032
31391C-B8-7	FNMA POOL # 662563	5.5	10/01/2017	Paydown		419	419.00	433	420		(1)		(1)		419				8	10/01/2017
31391D-KN-2	FNMA POOL # 663701	7.0	12/01/2017	Paydown		122	122.00	128	126		(4)		(4)		122				5	09/01/2032
31391E-HS-3	FNMA POOL # 664541	6.0	09/01/2017	Paydown		237	237.00	247	237						237				4	10/01/2017
31391G-ZB-5	FNMA POOL # 666838	5.5	11/01/2017	Paydown		7,966	7,966.00	8,183	7,987		(21)		(21)		7,966				181	11/01/2017
31391G-3S-3	FNMA POOL # 666909	5.5	11/01/2017	Paydown		644	644.00	666	645		(1)		(1)		644				16	11/01/2017
31391H-L5-1	FNMA POOL # 667348	5.5	10/01/2017	Paydown		3,337	3,337.00	3,429	3,337						3,337				84	10/01/2017
31391L-W7-6	FNMA POOL # 670370	5.5	08/01/2017	Paydown		988	988.00	1,021	990		(2)		(2)		988				12	09/01/2017
31391P-J8-0	FNMA POOL # 672687	5.5	08/01/2017	Paydown		148	148.00	152	148						148				4	11/01/2017
31391Q-TC-8	FNMA POOL # 673847	7.0	12/01/2017	Paydown		263	263.00	278	272		(9)		(9)		263				10	10/01/2032

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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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
E14,11	31391S-TU-4	FNMA POOL # 675663	5.5	09/01/2017	Paydown		1,156	1,156.00	1,195	1,158	(2)		(2)		1,156				27	02/01/2018
	31391T-AA-6	FNMA POOL # 676001	6.5	10/01/2017	Paydown		1,728	1,728.00	1,836	1,751	(22)		(22)		1,728				47	10/01/2017
	31391V-WA-7	FNMA POOL # 678441	5.5	12/01/2017	Paydown		3,602	3,602.00	3,723	3,609	(7)		(7)		3,602				91	12/01/2017
	31391W-P6-2	FNMA POOL # 679145	5.5	01/01/2017	Paydown		24	24.00	24	24					24					01/01/2018
	31391X-NA-3	FNMA POOL # 679985	6.5	12/01/2017	Paydown		734	734.00	764	758	(24)		(24)		734				26	07/01/2032
	31391Y-Z8-3	FNMA POOL # 681267	5.5	12/01/2017	Paydown		4,597	4,597.00	4,752	4,604	(7)		(7)		4,597				105	01/01/2018
	31400B-TA-4	FNMA POOL # 682845	5.5	12/01/2017	Paydown		3,373	3,373.00	3,486	3,383	(10)		(10)		3,373				94	04/01/2018
	31400D-XC-1	FNMA POOL # 684775	6.0	12/01/2017	Paydown		6,644	6,644.00	6,959	6,697	(53)		(53)		6,644				205	05/01/2018
	31400E-CA-6	FNMA POOL # 685065	4.5	12/01/2017	Paydown		334	334.00	337	335	(1)		(1)		334				8	04/01/2019
	31400E-WK-2	FNMA POOL # 685650	5.5	12/01/2017	Paydown		1,673	1,673.00	1,729	1,678	(5)		(5)		1,673				43	02/01/2018
	31400F-R5-8	FNMA POOL # 686408	5.5	12/01/2017	Paydown		4,621	4,621.00	4,776	4,641	(20)		(20)		4,621				138	03/01/2018
	31400F-XS-1	FNMA POOL # 686589	5.5	12/01/2017	Paydown		1,526	1,526.00	1,577	1,536	(11)		(11)		1,526				42	02/01/2018
	31400G-XG-5	FNMA POOL # 687479	5.0	12/01/2017	Paydown		1,096	1,096.00	1,095	1,094	2		2		1,096				30	05/01/2018
	31400G-YK-5	FNMA POOL # 687514	5.5	04/01/2017	Paydown		4,590	4,590.00	4,716	4,628	(38)		(38)		4,590				45	09/01/2018
	31400G-YV-1	FNMA POOL # 687524	5.5	12/01/2017	Paydown		42,366	42,366.00	43,525	42,510	(144)		(144)		42,366				1,039	10/01/2018
	31400H-FV-0	FNMA POOL # 687880	5.5	12/01/2017	Paydown		23,575	23,575.00	24,220	23,667	(91)		(91)		23,575				559	02/01/2018
	31400J-5R-6	FNMA POOL # 689456	6.0	12/01/2017	Paydown		52,025	52,025.00	54,724	53,663	(1,637)		(1,637)		52,025				2,394	01/01/2033
	31400K-AF-3	FNMA POOL # 689506	5.0	12/01/2017	Paydown		24,390	24,390.00	24,367	24,316	74		74		24,390				680	06/01/2018
	31400Q-KV-4	FNMA POOL # 694308	6.0	12/01/2017	Paydown		22,370	22,370.00	23,429	22,448	(79)		(79)		22,370				735	03/01/2018
	31400Q-LE-1	FNMA POOL # 694325	5.0	12/01/2017	Paydown		237,226	237,226.00	235,706	235,775	1,451		1,451		237,226				9,327	03/01/2033
	31400T-LN-5	FNMA POOL # 697033	5.5	09/01/2017	Paydown		2,133	2,133.00	2,205	2,136	(2)		(2)		2,133				48	05/01/2018
	31400Y-W5-1	FNMA POOL # 701868	5.0	01/01/2017	Paydown		246	246.00	246	246	1		1		246				1	05/01/2018
	31401A-K5-5	FNMA POOL # 702416	5.0	12/01/2017	Paydown		21,174	21,174.00	21,470	21,413	(239)		(239)		21,174				478	06/01/2033
	31401A-RS-8	FNMA POOL # 702597	5.0	12/01/2017	Paydown		3,199	3,199.00	3,196	3,189	10		10		3,199				82	05/01/2018
	31401C-KU-6	FNMA POOL # 704207	5.0	12/01/2017	Paydown		6,655	6,655.00	6,649	6,637	18		18		6,655				172	06/01/2018
	31401C-6H-1	FNMA POOL # 704772	5.0	12/01/2017	Paydown		682	682.00	691	687	(5)		(5)		682				19	06/01/2033
	31401D-JB-8	FNMA POOL # 705058	5.0	12/01/2017	Paydown		1,848	1,848.00	1,846	1,843	5		5		1,848				49	05/01/2018
	31401D-JK-8	FNMA POOL # 705066	5.0	12/01/2017	Paydown		1,367	1,367.00	1,366	1,363	4		4		1,367				36	05/01/2018
	31401E-XV-6	FNMA POOL # 706392	5.0	12/01/2017	Paydown		3,436	3,436.00	3,432	3,425	10		10		3,436				84	05/01/2018
	31401G-KC-7	FNMA POOL # 707791	5.0	12/01/2017	Paydown		16,764	16,764.00	16,998	16,958	(194)		(194)		16,764				435	06/01/2033
	31401J-AA-6	FNMA POOL # 709301	5.0	12/01/2017	Paydown		2,803	2,803.00	2,801	2,795	8		8		2,803				71	07/01/2018
	31401N-F4-6	FNMA POOL # 713087	5.0	12/01/2017	Paydown		3,612	3,612.00	3,609	3,602	10		10		3,612				72	06/01/2018
	31401N-UQ-0	FNMA POOL # 713491	5.5	12/01/2017	Paydown		78	78.00	80	80	(1)		(1)		78				2	06/01/2033
	31401W-JT-7	FNMA POOL # 720374	6.0	12/01/2017	Paydown		9,909	9,909.00	10,378	9,934	(24)		(24)		9,909				126	06/01/2018
	31401W-UB-3	FNMA POOL # 720678	5.0	12/01/2017	Paydown		13,213	13,213.00	13,398	13,356	(143)		(143)		13,213				434	06/01/2033
	31402B-C4-4	FNMA POOL # 723791	5.0	12/01/2017	Paydown		3,953	3,953.00	3,949	3,942	11		11		3,953				87	06/01/2018
	31402C-U4-2	FNMA POOL # 725203	6.0	12/01/2017	Paydown		48	48.00	50	49	(1)		(1)		48				1	03/01/2018
	31402C-W8-1	FNMA POOL # 725271	6.0	12/01/2017	Paydown		15,419	15,419.00	16,149	15,771	(352)		(352)		15,419				366	02/01/2019
	31402D-FQ-8	FNMA POOL # 725675	6.5	12/01/2017	Paydown		660	660.00	702	678	(18)		(18)		660				17	12/01/2018
	31402D-MT-4	FNMA POOL # 725870	6.5	12/01/2017	Paydown		438	438.00	465	450	(12)		(12)		438				12	12/01/2018
	31402D-2W-9	FNMA POOL # 726289	5.0	07/01/2017	Paydown		83	83.00	83	83					83				2	05/01/2018
	31402E-G3-6	FNMA POOL # 726618	5.0	07/01/2017	Paydown		752	752.00	751	749	2		2		752				19	07/01/2018
	31402F-EB-7	FNMA POOL # 727430	5.5	12/01/2017	Paydown		848	848.00	876	851	(3)		(3)		848				19	07/01/2018

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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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31402K-6D-1	FNMA POOL # 731768	5.5	12/01/2017	Paydown		3,901	3,901.00	3,972	3,966		(64)		(64)		3,901				48	09/01/2033
31402L-M7-4	FNMA POOL # 732182	5.0	12/01/2017	Paydown		3,571	3,571.00	3,568	3,561		10		10		3,571				93	08/01/2018
31402Q-B5-9	FNMA POOL # 734560	5.5	12/01/2017	Paydown		888	888.00	877	880		8		8		888				27	08/01/2033
31402Q-T4-3	FNMA POOL # 735071	6.5	12/01/2017	Paydown		895	895.00	951	923		(29)		(29)		895				23	09/01/2019
31403A-Z5-7	FNMA POOL # 743364	5.5	12/01/2017	Paydown		17,630	17,630.00	17,952	17,899		(268)		(268)		17,630				585	10/01/2033
31403B-BJ-1	FNMA POOL # 743541	5.5	12/01/2017	Paydown		1,654	1,654.00	1,685	1,679		(24)		(24)		1,654				53	11/01/2033
31403B-W7-4	FNMA POOL # 744170	5.0	12/01/2017	Paydown		10,125	10,125.00	10,115	10,095		30		30		10,125				246	09/01/2018
31403C-J3-6	FNMA POOL # 744682	5.5	12/01/2017	Paydown		21,491	21,491.00	22,078	21,505		(15)		(15)		21,491				646	10/01/2018
31403F-W2-6	FNMA POOL # 747765	6.5	12/01/2017	Paydown		6,947	6,947.00	7,381	6,989		(42)		(42)		6,947				240	10/01/2018
31403G-MB-5	FNMA POOL # 748354	5.5	12/01/2017	Paydown		47,314	47,314.00	48,985	47,433		(119)		(119)		47,314				1,310	10/01/2018
31403J-Z4-1	FNMA POOL # 750563	5.5	12/01/2017	Paydown		2,674	2,674.00	2,764	2,708		(33)		(33)		2,674				82	12/01/2018
31403L-KB-6	FNMA POOL # 751890	5.5	12/01/2017	Paydown		8,621	8,621.00	8,857	8,684		(63)		(63)		8,621				227	12/01/2018
31403N-HV-2	FNMA POOL # 753644	5.5	12/01/2017	Paydown		1,210	1,210.00	1,250	1,223		(13)		(13)		1,210				39	11/01/2018
31403X-3J-2	FNMA POOL # 761401	5.0	12/01/2017	Paydown		12,524	12,524.00	12,648	12,537		(13)		(13)		12,524				317	05/01/2019
31404A-BV-5	FNMA POOL # 762452	5.0	12/01/2017	Paydown		17,154	17,154.00	17,324	17,153						17,154				452	01/01/2019
31404D-WJ-3	FNMA POOL # 765749	6.0	12/01/2017	Paydown		2,832	2,832.00	2,966	2,842		(10)		(10)		2,832				95	10/01/2018
31404D-XA-1	FNMA POOL # 765773	5.0	12/01/2017	Paydown		22,605	22,605.00	22,829	22,599		6		6		22,605				616	02/01/2019
31404E-JW-7	FNMA POOL # 766277	5.0	12/01/2017	Paydown		7,867	7,867.00	7,945	7,878		(11)		(11)		7,867				212	02/01/2019
31404E-WM-4	FNMA POOL # 766652	5.0	12/01/2017	Paydown		23,286	23,286.00	23,517	23,281		5		5		23,286				549	03/01/2019
31404F-FW-8	FNMA POOL # 767081	5.0	12/01/2017	Paydown		21,123	21,123.00	21,332	21,119		3		3		21,123				550	05/01/2019
31404G-S6-9	FNMA POOL # 768341	6.0	12/01/2017	Paydown		4,025	4,025.00	4,215	4,043		(18)		(18)		4,025				132	01/01/2019
31404H-6D-6	FNMA POOL # 769568	4.5	12/01/2017	Paydown		14,671	14,671.00	14,828	14,701		(30)		(30)		14,671				300	04/01/2019
31404J-V9-3	FNMA POOL # 770240	5.0	12/01/2017	Paydown		20,823	20,823.00	21,029	20,824		(1)		(1)		20,823				546	04/01/2019
31404P-LK-5	FNMA POOL # 774430	5.0	12/01/2017	Paydown		25,726	25,726.00	25,981	25,779		(53)		(53)		25,726				649	04/01/2019
31404Q-H2-8	FNMA POOL # 775249	5.0	12/01/2017	Paydown		25,185	25,185.00	25,435	25,197		(11)		(11)		25,185				697	05/01/2019
31404R-YY-7	FNMA POOL # 776627	5.0	12/01/2017	Paydown		7,786	7,786.00	7,715	7,720		66		66		7,786				245	04/01/2034
31404T-2V-4	FNMA POOL # 778488	6.0	12/01/2017	Paydown		23,955	23,955.00	25,089	24,122		(167)		(167)		23,955				787	10/01/2019
31404W-KK-1	FNMA POOL # 780698	6.0	12/01/2017	Paydown		5,903	5,903.00	6,183	5,938		(35)		(35)		5,903				205	04/01/2019
31404W-TY-2	FNMA POOL # 780967	5.0	12/01/2017	Paydown		20,529	20,529.00	20,733	20,551		(22)		(22)		20,529				555	05/01/2019
31404X-RU-0	FNMA POOL # 781799	5.5	12/01/2017	Paydown		12,622	12,622.00	12,853	12,823		(201)		(201)		12,622				401	11/01/2034
31404Y-LM-2	FNMA POOL # 782532	5.0	12/01/2017	Paydown		7,378	7,378.00	7,451	7,382		(5)		(5)		7,378				187	05/01/2019
31405A-TW-3	FNMA POOL # 783665	5.0	12/01/2017	Paydown		5,595	5,595.00	5,544	5,548		47		47		5,595				185	06/01/2034
31405E-AD-7	FNMA POOL # 786704	6.0	12/01/2017	Paydown		10,952	10,952.00	11,470	11,073		(121)		(121)		10,952				418	08/01/2019
31405H-H9-2	FNMA POOL # 789656	6.0	12/01/2017	Paydown		6,846	6,846.00	7,170	6,903		(57)		(57)		6,846				238	11/01/2019
31405J-AB-0	FNMA POOL # 790302	6.0	12/01/2017	Paydown		3,272	3,272.00	3,427	3,314		(42)		(42)		3,272				105	08/01/2019
31405Q-PC-6	FNMA POOL # 796119	5.5	12/01/2017	Paydown		1,791	1,791.00	1,824	1,818		(27)		(27)		1,791				39	10/01/2034
31405R-AR-7	FNMA POOL # 796616	5.5	12/01/2017	Paydown		764	764.00	778	775		(11)		(11)		764				29	10/01/2034
31405R-LU-8	FNMA POOL # 796939	5.5	12/01/2017	Paydown		22,215	22,215.00	22,620	22,591		(376)		(376)		22,215				706	10/01/2034
31405T-LT-7	FNMA POOL # 798738	5.5	12/01/2017	Paydown		82,539	82,539.00	84,045	83,843		(1,304)		(1,304)		82,539				3,135	11/01/2034
31405U-UK-3	FNMA POOL # 799886	5.0	12/01/2017	Paydown		97,501	97,501.00	98,038	97,383		118		118		97,501				2,642	11/01/2019
31405U-2J-7	FNMA POOL # 800077	5.5	12/01/2017	Paydown		35,075	35,075.00	35,715	35,559		(484)		(484)		35,075				761	10/01/2034
31405V-C3-9	FNMA POOL # 800290	5.5	12/01/2017	Paydown		18,791	18,791.00	19,134	19,032		(241)		(241)		18,791				679	12/01/2034
31405V-NS-2	FNMA POOL # 800601	5.5	12/01/2017	Paydown		1,310	1,310.00	1,334	1,332		(21)		(21)		1,310				28	10/01/2034

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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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31405W-DP-7	FNMA POOL # 801210	5.5	12/01/2017	Paydown		24,511	24,511.00	24,958	24,875		(363)		(363)		24,511				474	11/01/2034
31405W-M3-6	FNMA POOL # 801478	5.5	12/01/2017	Paydown		1,656	1,656.00	1,687	1,683		(27)		(27)		1,656				54	11/01/2034
31405X-F2-4	FNMA POOL # 802185	5.5	12/01/2017	Paydown		6,730	6,730.00	6,853	6,841		(111)		(111)		6,730				197	12/01/2034
31405X-RR-6	FNMA POOL # 802496	5.5	12/01/2017	Paydown		21,163	21,163.00	21,549	21,500		(337)		(337)		21,163				608	11/01/2034
31406E-6J-8	FNMA POOL # 808273	5.0	02/09/2017	BNP Paribas Sec Corp		61,751	56,303.00	53,945	54,088		(36)		(36)		54,052		7,699	7,699	563	08/01/2035
31406E-6J-8	FNMA POOL # 808273	5.0	02/01/2017	Paydown		316	316.00	302	303		12		12		316				2	08/01/2035
31406G-ZX-0	FNMA POOL # 809958	5.0	12/01/2017	Paydown		62,096	62,096.00	62,438	62,120		(24)		(24)		62,096				1,617	03/01/2020
31406R-DV-4	FNMA POOL # 817416	5.0	12/01/2017	Paydown		153,077	153,077.00	151,193	151,406		1,670		1,670		153,077				5,815	08/01/2035
31406U-RX-8	FNMA POOL # 820502	5.0	12/01/2017	Paydown		10,009	10,009.00	9,886	9,892		117		117		10,009				252	06/01/2035
31406V-2P-0	FNMA POOL # 821682	5.0	12/01/2017	Paydown		16,276	16,276.00	16,076	16,091		186		186		16,276				452	06/01/2035
31407A-DY-4	FNMA POOL # 824619	5.0	12/01/2017	Paydown		2,303	2,303.00	2,315	2,303						2,303				52	07/01/2020
31407A-VU-2	FNMA POOL # 825127	5.0	12/01/2017	Paydown		2,250	2,250.00	2,223	2,224						2,250				61	06/01/2035
31407A-V6-5	FNMA POOL # 825137	5.0	12/01/2017	Paydown		5,394	5,394.00	5,260	5,295		26		26		5,394				147	06/01/2035
31407A-2K-6	FNMA POOL # 825278	5.0	12/01/2017	Paydown		52,781	52,781.00	50,997	51,149		1,631		1,631		52,781				1,338	07/01/2035
31407B-U6-4	FNMA POOL # 826005	5.0	12/01/2017	Paydown		10,395	10,395.00	10,268	10,276		119		119		10,395				253	07/01/2035
31407B-WS-4	FNMA POOL # 826057	5.0	12/01/2017	Paydown		25,746	25,746.00	25,429	25,463		283		283		25,746				904	07/01/2035
31407C-AE-7	FNMA POOL # 826305	5.0	12/01/2017	Paydown		31,601	31,601.00	31,263	31,284		317		317		31,601				777	07/01/2035
31407C-K4-8	FNMA POOL # 826615	5.0	12/01/2017	Paydown		67,406	67,406.00	67,778	67,350		57		57		67,406				1,884	08/01/2020
31407C-NE-3	FNMA POOL # 826689	5.0	12/01/2017	Paydown		17,991	17,991.00	17,769	17,783		207		207		17,991				463	08/01/2035
31407C-NY-9	FNMA POOL # 826707	5.0	12/01/2017	Paydown		16,360	16,360.00	16,159	16,172		188		188		16,360				630	08/01/2035
31407C-N9-4	FNMA POOL # 826716	5.0	12/01/2017	Paydown		14,934	14,934.00	14,798	14,805		129		129		14,934				401	08/01/2035
31407C-PX-9	FNMA POOL # 826738	5.0	12/01/2017	Paydown		113,534	113,534.00	112,647	112,686		848		848		113,534				2,999	08/01/2035
31407C-SJ-7	FNMA POOL # 826821	5.0	02/09/2017	BNP Paribas Sec Corp		254,658	232,191.00	226,441	226,915		(43)		(43)		226,872		27,786	27,786	2,322	08/01/2035
31407C-SJ-7	FNMA POOL # 826821	5.0	02/01/2017	Paydown		17,504	17,504.00	17,071	17,106		398		398		17,504				121	08/01/2035
31407C-V2-0	FNMA POOL # 826933	5.0	12/01/2017	Paydown		52,708	52,708.00	51,403	51,484		1,225		1,225		52,708				1,675	08/01/2035
31407C-2B-2	FNMA POOL # 827070	5.0	12/01/2017	Paydown		35,290	35,290.00	33,811	33,909		1,382		1,382		35,290				1,338	10/01/2035
31407D-UA-1	FNMA POOL # 827777	5.0	12/01/2017	Paydown		16,781	16,781.00	16,574	16,593		188		188		16,781				502	07/01/2035
31407D-3X-1	FNMA POOL # 828014	5.0	02/09/2017	BNP Paribas Sec Corp		67,249	61,316.00	60,562	60,668						60,667		6,582	6,582	613	07/01/2035
31407D-3X-1	FNMA POOL # 828014	5.0	02/01/2017	Paydown		345	345.00	341	342		4		4		345				2	07/01/2035
31407E-A5-2	FNMA POOL # 828128	5.0	12/01/2017	Paydown		20,805	20,805.00	20,290	20,346		459		459		20,805				879	07/01/2035
31407E-UB-7	FNMA POOL # 828678	5.0	12/01/2017	Paydown		17,238	17,238.00	16,811	16,834		404		404		17,238				430	07/01/2035
31407E-UG-6	FNMA POOL # 828683	5.0	02/09/2017	BNP Paribas Sec Corp		47,910	43,683.00	43,146	43,171		(7)		(7)		43,164		4,745	4,745	437	07/01/2035
31407E-UG-6	FNMA POOL # 828683	5.0	02/01/2017	Paydown		4,387	4,387.00	4,333	4,335		51		51		4,387				19	07/01/2035
31407E-UY-7	FNMA POOL # 828699	5.0	12/01/2017	Paydown		8,649	8,649.00	8,543	8,549		100		100		8,649				309	07/01/2035
31407F-GR-5	FNMA POOL # 829208	5.0	02/09/2017	BNP Paribas Sec Corp		15,340	13,987.00	13,860	13,865		(1)		(1)		13,864		1,476	1,476	140	07/01/2035
31407F-GR-5	FNMA POOL # 829208	5.0	02/01/2017	Paydown		84	84.00	83	83		1		1		84				1	07/01/2035
31407F-HM-5	FNMA POOL # 829236	5.0	02/09/2017	BNP Paribas Sec Corp		341,403	311,284.00	308,487	308,639		(18)		(18)		308,621		32,782	32,782	3,113	08/01/2035
31407F-HM-5	FNMA POOL # 829236	5.0	02/01/2017	Paydown		32,748	32,748.00	32,453	32,470		278		278		32,748				164	08/01/2035
31407F-W3-0	FNMA POOL # 829666	5.0	12/01/2017	Paydown		28,186	28,186.00	27,839	27,862		324		324		28,186				724	07/01/2035
31407G-YU-6	FNMA POOL # 830623	5.0	12/01/2017	Paydown		66,255	66,255.00	66,620	66,271		(16)		(16)		66,255				1,683	07/01/2020
31407G-3T-3	FNMA POOL # 830710	5.0	02/09/2017	BNP Paribas Sec Corp		3,839	3,500.00	3,457	3,460		(3)		(3)		3,457		381	381	35	07/01/2035
31407G-3T-3	FNMA POOL # 830710	5.0	02/01/2017	Paydown		480	480.00	474	474		5		5		480				3	07/01/2035
31407G-3V-8	FNMA POOL # 830712	5.0	12/01/2017	Paydown		14,422	14,422.00	14,292	14,300		123		123		14,422				262	05/01/2035

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
31407J-JA-6	FNMA POOL # 832085	5.0	12/01/2017	Paydown		12,351	12,351.00	12,199	12,216		135		135		12,351				370	07/01/2035
31407J-S9-4	FNMA POOL # 832244	5.0	12/01/2017	Paydown		28,718	28,718.00	27,514	27,580		1,138		1,138		28,718				855	08/01/2035
31407K-YB-9	FNMA POOL # 833306	5.0	12/01/2017	Paydown		736	736.00	727	727		9		9		736				20	07/01/2035
31407L-XA-0	FNMA POOL # 834173	5.0	02/09/2017	BNP Paribas Sec Corp		66,052	60,224.00	59,483	59,523		(8)		(8)		59,515		6,536	6,536	602	07/01/2035
31407L-XA-0	FNMA POOL # 834173	5.0	02/01/2017	Paydown		11,584	11,584.00	11,442	11,449		135		135		11,584				96	07/01/2035
31407M-G9-0	FNMA POOL # 834624	5.0	12/01/2017	Paydown		37,578	37,578.00	37,177	37,202		376		376		37,578				1,084	08/01/2035
31407M-JE-6	FNMA POOL # 834661	5.0	02/09/2017	BNP Paribas Sec Corp		140,099	127,739.00	122,385	122,796		(54)		(54)		122,742		17,357	17,357	1,277	08/01/2035
31407M-JE-6	FNMA POOL # 834661	5.0	02/01/2017	Paydown		7,779	7,779.00	7,453	7,478		301		301		7,779				63	08/01/2035
31407M-TH-8	FNMA POOL # 834952	5.0	12/01/2017	Paydown		23,372	23,372.00	23,160	23,177		195		195		23,372				652	07/01/2035
31407M-XW-0	FNMA POOL # 835093	5.0	12/01/2017	Paydown		3,948	3,948.00	3,899	3,910		38		38		3,948				109	08/01/2035
31407N-A7-8	FNMA POOL # 835330	5.0	12/01/2017	Paydown		70,149	70,149.00	67,278	67,524		2,625		2,625		70,149				2,302	08/01/2035
31407N-EN-9	FNMA POOL # 835441	5.0	02/09/2017	BNP Paribas Sec Corp		67,209	61,280.00	60,526	60,562		(10)		(10)		60,553		6,657	6,657	613	08/01/2035
31407N-EN-9	FNMA POOL # 835441	5.0	02/01/2017	Paydown		11,038	11,038.00	10,902	10,908		129		129		11,038				47	08/01/2035
31407S-G2-2	FNMA POOL # 839117	5.0	12/01/2017	Paydown		40,360	40,360.00	38,669	38,778		1,582		1,582		40,360				1,132	11/01/2035
31407T-G3-8	FNMA POOL # 840018	5.0	02/09/2017	BNP Paribas Sec Corp		774,268	705,961.00	676,399	679,426		(181)		(181)		679,245		95,023	95,023	7,060	08/01/2035
31407T-G3-8	FNMA POOL # 840018	5.0	02/01/2017	Paydown		69,924	69,924.00	66,996	67,296		2,628		2,628		69,924				537	08/01/2035
31407T-4Z-0	FNMA POOL # 840640	5.0	12/01/2017	Paydown		27,766	27,766.00	26,604	26,677		1,089		1,089		27,766				891	09/01/2035
31407V-SZ-9	FNMA POOL # 842136	5.0	12/01/2017	Paydown		111,440	111,440.00	108,680	108,921		2,520		2,520		111,440				3,631	10/01/2035
31408D-F5-8	FNMA POOL # 848088	5.0	02/09/2017	BNP Paribas Sec Corp		351,104	320,129.00	312,201	313,289		(17)		(17)		313,272		37,832	37,832	3,201	10/01/2035
31408D-F5-8	FNMA POOL # 848088	5.0	02/01/2017	Paydown		1,645	1,645.00	1,604	1,610		35		35		1,645				10	10/01/2035
31408G-EP-8	FNMA POOL # 850742	5.0	12/01/2017	Paydown		20,489	20,489.00	19,631	19,684		805		805		20,489				561	12/01/2035
31408H-PW-9	FNMA POOL # 851937	5.0	12/01/2017	Paydown		6,358	6,358.00	6,201	6,240		118		118		6,358				174	11/01/2035
31408X-DG-2	FNMA POOL # 863303	5.0	12/01/2017	Paydown		60,152	60,152.00	57,631	57,764		2,388		2,388		60,152				1,552	11/01/2035
31410M-U7-3	FNMA POOL # 891706	6.0	12/01/2017	Paydown		2,252	2,252.00	2,260	2,250		2		2		2,252				74	07/01/2021
31410S-BW-6	FNMA POOL # 895653	6.5	12/01/2017	Paydown		29,853	29,853.00	30,911	30,814		(961)		(961)		29,853				1,426	08/01/2036
31413C-AT-6	FNMA POOL # 941118	6.5	12/01/2017	Paydown		46,361	46,361.00	48,006	47,864		(1,503)		(1,503)		46,361				1,668	09/01/2037
31414B-UA-6	FNMA POOL # 961477	6.5	12/01/2017	Paydown		761	761.00	788	781		(21)		(21)		761				27	02/01/2038
31414D-DK-9	FNMA POOL # 962806	5.0	12/01/2017	Paydown		4,527	4,527.00	4,450	4,454		74		74		4,527				97	04/01/2038
31414D-TP-1	FNMA POOL # 963258	5.0	12/01/2017	Paydown		7,112	7,112.00	6,992	6,997		116		116		7,112				185	05/01/2038
31414K-DE-7	FNMA POOL # 968201	6.5	12/01/2017	Paydown		15,701	15,701.00	16,258	16,228		(526)		(526)		15,701				300	01/01/2038
31414N-VL-5	FNMA POOL # 971419	5.0	12/01/2017	Paydown		445	445.00	437	438		7		7		445				12	05/01/2038
31414S-KY-8	FNMA POOL # 974711	5.0	12/01/2017	Paydown		5,089	5,089.00	5,003	5,008		81		81		5,089				134	04/01/2038
31415B-6K-0	FNMA POOL # 982474	5.0	12/01/2017	Paydown		14,063	14,063.00	13,824	13,866		198		198		14,063				303	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190	4.	12/01/2017	Paydown		555,308	555,308.00	543,594	544,059		11,249		11,249		555,308				10,701	01/01/2041
31371N-EW-1	FNMA POOL # 256749	6.0	12/01/2017	Paydown		313,077	313,077.00	339,688	338,246		(25,169)		(25,169)		313,077				9,095	06/01/2037
31381N-VP-5	FNMA POOL # 466022 -BAL		02/01/2017	Paydown		3,059,692	3,059,692.00	3,124,710	3,062,463		(2,771)		(2,771)		3,059,692				22,449	09/01/2017
31409U-AW-5	FNMA POOL # 878521	6.5	12/01/2017	Paydown		56,177	56,177.00	58,169	58,021		(1,844)		(1,844)		56,177				2,815	02/01/2036
31410F-YT-6	FNMA POOL # 888222	6.0	12/01/2017	Paydown		187,064	187,064.00	200,129	199,460		(12,396)		(12,396)		187,064				5,679	02/01/2037
31410F-2R-5	FNMA POOL # 888284	5.5	12/01/2017	Paydown		391,172	391,172.00	418,860	417,318		(26,146)		(26,146)		391,172				10,715	04/01/2037
31410G-3H-4	FNMA POOL # 889200	4.5	12/01/2017	Paydown		125,474	125,474.00	127,513	127,408		(1,935)		(1,935)		125,474				3,136	03/01/2038
31410M-J7-6	FNMA POOL # 891386	5.5	12/01/2017	Paydown		405,735	405,735.00	435,594	433,768		(28,033)		(28,033)		405,735				10,568	10/01/2035
31411W-CZ-8	FNMA POOL # 916388	6.0	12/01/2017	Paydown		271,803	271,803.00	295,246	293,096		(21,294)		(21,294)		271,803				13,782	05/01/2037
31411Y-D9-1	FNMA POOL # 918228	6.0	12/01/2017	Paydown		292,763	292,763.00	318,013	316,275		(23,512)		(23,512)		292,763				5,310	05/01/2037

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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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
E1415	31412L-EU-0	FNMA POOL # 928147	6.0	12/01/2017	Paydown		94,247	94,247.00	100,829		(6,183)		(6,183)		94,247				3,627	03/01/2037
	31412L-KJ-8	FNMA POOL # 928297	6.0	12/01/2017	Paydown		204,823	204,823.00	222,489		(16,008)		(16,008)		204,823				11,221	05/01/2037
	31412T-ZE-6	FNMA POOL # 934641	6.0	12/01/2017	Paydown		107,760	107,760.00	116,869		(8,221)		(8,221)		107,760				4,506	11/01/2038
	31417G-MB-9	FNMA POOL # AB9353	3.0	12/01/2017	Paydown		952,064	952,064.00	955,076		(2,812)		(2,812)		952,064				15,956	05/01/2043
	31418M-GX-4	FNMA POOL # AD0213	6.0	12/01/2017	Paydown		27,354	27,354.00	29,713		(2,237)		(2,237)		27,354				787	09/01/2039
	31418M-LY-6	FNMA POOL # AD0342	4.6	12/01/2017	Paydown		144,526	144,526.00	148,049		(827)		(827)		144,526				4,348	10/01/2019
	31419A-AW-7	FNMA POOL # AE0020	6.0	12/01/2017	Paydown		46,044	46,044.00	49,936		(3,700)		(3,700)		46,044				1,380	12/01/2038
	3138AK-D7-1	FNMA POOL # AI5525	4.50	12/01/2017	Paydown		501,383	501,383.00	544,314		(40,870)		(40,870)		501,383				14,520	07/01/2041
	3138AU-QA-8	FNMA POOL # AJ3148	4.5	12/01/2017	Paydown		820,522	820,522.00	896,292		(73,105)		(73,105)		820,522				23,766	10/01/2041
	3138E2-LN-3	FNMA POOL # AJ9332	4.0	12/01/2017	Paydown		791,458	791,458.00	850,323		(56,215)		(56,215)		791,458				16,555	01/01/2042
	3138EC-HJ-5	FNMA POOL # AK7432	4.5	12/01/2017	Paydown		211,262	211,262.00	227,767		(15,965)		(15,965)		211,262				3,983	03/01/2042
	3138EC-WB-5	FNMA POOL # AK7841	4.5	12/01/2017	Paydown		7,841	7,841.00	8,454		(547)		(547)		7,841				193	03/01/2042
	3138MC-VP-6	FNMA POOL # AP8721	3.5	12/01/2017	Paydown		107,079	107,079.00	111,998		(4,444)		(4,444)		107,079				941	05/01/2043
	3138ME-BN-9	FNMA POOL # AP9944	3.5	12/01/2017	Paydown		125,283	125,283.00	135,120		(9,444)		(9,444)		125,283				3,071	09/01/2042
	3138MF-AE-7	FNMA POOL # AQ0004	3.5	12/01/2017	Paydown		43,679	43,679.00	47,108		(3,280)		(3,280)		43,679				839	10/01/2042
	3138MF-P2-7	FNMA POOL # AQ0440	3.5	12/01/2017	Paydown		720,578	720,578.00	774,959		(51,678)		(51,678)		720,578				12,623	10/01/2042
	3138NW-GG-6	FNMA POOL # AR0198	3.5	12/01/2017	Paydown		459,843	459,843.00	481,614		(20,014)		(20,014)		459,843				7,407	05/01/2043
	3138W2-6R-1	FNMA POOL # AR5379	4.0	12/01/2017	Paydown		492,745	492,745.00	532,088		(36,200)		(36,200)		492,745				12,320	02/01/2043
	3138W7-DQ-4	FNMA POOL # AR9110	4.0	12/01/2017	Paydown		128,802	128,802.00	139,086		(9,583)		(9,583)		128,802				1,971	03/01/2043
	3138W9-F6-2	FNMA POOL # AS0188	2.5	07/28/2017	Morgan Stanley Co. Inc.		4,860,885	4,793,477.00	4,706,595		(345)		(345)		4,717,904		142,981	142,981	70,238	08/01/2028
	3138W9-F6-2	FNMA POOL # AS0188	2.5	08/01/2017	Paydown		668,197	668,197.00	656,086		10,487		10,487		668,197				15,831	08/01/2028
	3138W9-F7-0	FNMA POOL # AS0189	2.5	07/28/2017	Morgan Stanley Co. Inc.		3,225,100	3,180,376.00	3,122,483		154		154		3,130,311		94,789	94,789	46,601	08/01/2028
	3138W9-F7-0	FNMA POOL # AS0189	2.5	08/01/2017	Paydown		487,384	487,384.00	478,512		7,696		7,696		487,384				11,415	08/01/2028
	3138WP-VD-3	FNMA POOL # AT2411	3.0	12/01/2017	Paydown		359,193	359,193.00	362,785		(3,447)		(3,447)		359,193				7,172	05/01/2043
	3138WQ-JN-3	FNMA POOL # AT2968	3.5	12/01/2017	Paydown		1,049,590	1,049,590.00	1,100,921		(50,090)		(50,090)		1,049,590				18,241	05/01/2043
	3138WR-WR-	FNMA POOL # AT4255	3.5	12/01/2017	Paydown		719,735	719,735.00	752,798		(31,039)		(31,039)		719,735				15,862	06/01/2043
	3138WT-AR-7	FNMA POOL # AT5415	3.5	12/01/2017	Paydown		694,266	694,266.00	728,220		(32,700)		(32,700)		694,266				10,913	06/01/2043
	3138WT-CE-4	FNMA POOL # AT5468	3.5	12/01/2017	Paydown		73,414	73,414.00	76,890		(3,412)		(3,412)		73,414				1,692	06/01/2043
	3138WW-WQ-	FNMA POOL # AT8754	3.5	12/01/2017	Paydown		912,598	912,598.00	954,520		(39,674)		(39,674)		912,598				19,609	06/01/2043
	3138X2-GA-6	FNMA POOL # AU2892	2.5	07/28/2017	Morgan Stanley Co. Inc.		2,251,026	2,219,810.00	2,179,923		(251)		(251)		2,185,862		65,164	65,164	32,526	08/01/2028
	3138X2-GA-6	FNMA POOL # AU2892	2.5	08/01/2017	Paydown		326,695	326,695.00	320,825		4,959		4,959		326,695				8,070	08/01/2028
	3138X8-2T-7	FNMA POOL # AU8885	4.0	12/01/2017	Paydown		667,362	667,362.00	703,102		(34,174)		(34,174)		667,362				13,101	09/01/2043
	3138XT-AT-2	FNMA POOL # AW3617	4.	12/01/2017	Paydown		846,319	846,319.00	891,875		(44,067)		(44,067)		846,319				15,458	06/01/2044
	31417Y-PC-5	FNMA POOL # MA0418	5.0	12/01/2017	Paydown		177,448	177,448.00	185,960		(7,418)		(7,418)		177,448				4,298	05/01/2030
	31381N-VY-6	FNMA POOL #466031-BALL		08/01/2017	Paydown		2,395,355	2,395,355.00	2,416,689		1,151		1,151		2,395,355				43,992	09/01/2017
	31418W-FK-1	FNMA POOL #AD8269	4.0	12/01/2017	Paydown		351,474	351,474.00	360,645		(8,715)		(8,715)		351,474				5,802	09/01/2040
	31419J-SC-3	FNMA POOL #AE7714	3.5	12/01/2017	Paydown		1,106,817	1,106,817.00	1,116,675		(9,124)		(9,124)		1,106,817				19,877	11/01/2040
	31397T-TX-0	FREDDIE MAC SERIES 345		12/01/2017	Paydown		766,382	766,382.00	837,272		(40,503)		(40,503)		766,382				17,842	06/15/2038
	35562T-AG-7	FREMF MORTGAGE TRUST		11/01/2017	Paydown				1,687,315		(102,371)		(102,371)						233,925	12/25/2017
	30261K-AN-6	FREMF MORTGAGE TRUST		09/18/2017	Brean Murray Foster		6,193,881	6,065,000.00	6,192,913		(17,803)		(17,803)		6,097,356		96,525	96,525	175,896	08/25/2045
	30290M-AN-7	FREMF MORTGAGE TRUST		09/18/2017	Cantor Fitzgerald & Co		7,070,594	6,700,000.00	7,048,348		(41,681)		(41,681)		6,965,731		104,863	104,863	220,532	05/25/2045
	546398-K5-6	LOUISIANA PUBLIC FACILIT		01/25/2017	JP Morgan Securities Inc.		18,164,609	18,380,000.00	17,557,925		1,644		1,644		17,810,112		354,497	354,497	91,115	04/25/2035
	796839-BP-2	SAN BERNARDINO CNTY C		08/01/2017	Redemption		15,000	15,000.00	15,793		(39)		(39)		15,494		(494)	(494)	903	08/01/2023

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
798147-T6-1	SAN JOSE CA REDEV AGY		08/01/2017	Redemption		1,390,000	1,390,000.00	1,455,789	1,411,116		(21,116)		(21,116)		1,390,000				70,890	08/01/2017
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	100,922,193	100,301,476.00	104,087,648	101,345,775		(1,516,685)		(1,516,685)		99,829,087		1,093,104	1,093,104	2,195,920	X X X
002824-BG-4	ABBOTT LABORATORIES		01/11/2017	Citigroup Global Markets Inc.		122,500	120,000.00	119,232	119,229						119,228		3,271	3,271	871	11/30/2036
002824-BH-2	ABBOTT LABORATORIES		01/11/2017	Citigroup Global Markets Inc.		194,902	190,000.00	188,520	188,513		(1)		(1)		188,511		6,391	6,391	1,422	11/30/2046
00507U-AU-5	ACTAVIS FUNDING SCS	4	05/23/2017	Corporate Action		477,434	446,000.00	443,667	443,705		16		16		443,721		33,713	33,713	15,006	03/15/2045
00724F-AB-7	ADOBE SYSTEMS INC	4.7	02/10/2017	Merrill Lynch, Pierce, Fenner		3,636,870	3,370,000.00	3,349,342	3,362,419		340		340		3,362,759		274,112	274,112	86,263	02/01/2020
00772B-AD-3	AERCAP IRELAND CAP LTD	D	06/05/2017	Morgan Stanley Co. Inc.		3,094,912	3,010,000.00	3,010,000	3,010,000						3,010,000		84,912	84,912	63,649	05/15/2019
00772B-AM-3	AERCAP IRELAND CAP LTD	D	06/05/2017	Merrill Lynch Professional		3,077,257	2,830,000.00	2,830,000	2,830,000						2,830,000		247,257	247,257	97,085	10/01/2021
00817Y-AU-2	AETNA INC 2.400% 06/15/		03/16/2017	Call		1,240,000	1,240,000.00	1,239,876	1,239,885		(10)		(10)		1,239,874		126	126	19,923	06/15/2021
00817Y-AW-8	AETNA INC 3.200% 06/15/		02/15/2017	Various		990,487	980,000.00	976,335	976,504		23		23		976,527		13,960	13,960	5,472	06/15/2026
00817Y-AW-8	AETNA INC 3.200% 06/15/		03/16/2017	Call		600,000	600,000.00	597,756	597,860		27		27		597,887		2,113	2,113	10,853	06/15/2026
00817Y-AX-6	AETNA INC 4.375% 06/15/		02/15/2017	Various		283,190	280,000.00	276,661	276,672		(3)		(3)		276,669		6,521	6,521	2,090	06/15/2046
00817Y-AX-6	AETNA INC 4.375% 06/15/		03/16/2017	Call		90,000	90,000.00	88,283	88,288		2		2		88,290		1,710	1,710	1,895	06/15/2046
00846U-AG-6	AGILENT TECHNOLOGIES I		02/10/2017	US Bancorp Investment Inc		5,500,234	5,075,000.00	5,051,401	5,065,132		203		203		5,065,336		434,898	434,898	148,021	07/15/2020
00131L-2B-0	AIA GROUP LTD SERIES 14	D	10/11/2017	Bank of America Securities LLC		231,422	200,000.00	200,188	200,166		3		3		200,169		31,254	31,254	10,617	03/11/2044
00912X-AF-1	AIR LEASE CORP 5.625%		04/01/2017	Maturity		5,300,000	5,300,000.00	5,696,188	5,328,979		(28,979)		(28,979)		5,300,000				149,063	04/01/2017
013817-AW-1	ALCOA INC 5.125% 10/01/		11/21/2017	Credit Suisse Securities (USA)		3,834,468	3,600,000.00	3,600,000	3,600,000						3,600,000		234,468	234,468	211,663	10/01/2024
02209S-AN-3	ALTRIA GROUP INC 2.850		10/10/2017	RBC Capital Markets		5,855,800	5,750,000.00	5,743,560	5,746,069		463		463		5,746,532		109,268	109,268	192,553	08/09/2022
023770-AB-6	AMER AIRLN 3.700% 05/0		11/01/2017	Redemption		149,456	149,456.00	149,456	149,456						149,456				4,032	05/01/2023
02376T-AC-2	AMER AIRLN 13.2 B PTT 5		07/15/2017	Redemption		453,426	453,426.00	473,301	465,861		(922)		(922)		464,939		(11,513)	(11,513)	18,566	07/15/2020
02364W-AN-5	AMERICA MOVIL SAB DE C	D	11/15/2017	Maturity		1,310,000	1,310,000.00	1,304,595	1,309,308		692		692		1,310,000				73,688	11/15/2017
02406P-AN-0	AMERICAN AXLE & MFG IN		12/04/2017	Call		1,580,000	1,580,000.00	1,560,250	1,565,511		6,034		6,034		1,571,545		8,455	8,455	105,492	02/15/2019
025816-BH-1	AMERICAN EXPRESS CO S		02/13/2017	Bank of America Securities LLC		6,599,477	6,580,000.00	6,580,000	6,580,000						6,580,000		19,477	19,477	23,676	05/22/2018
03027X-AC-4	AMERICAN TOWER CORP		12/05/2017	J.P. Morgan Securities LLC		2,685,931	2,655,000.00	2,733,057	2,688,799		(14,662)		(14,662)		2,674,138		11,793	11,793	118,354	02/15/2019
03064X-AE-4	AMERICREDIT AUTOMOBIL		01/08/2017	Paydown		80,373	80,373.00	80,355	80,373						80,373				113	11/08/2018
035242-AN-6	ANHEUSER BUSCH INBEV		05/15/2017	Bank of America Securities LLC		273,450	250,000.00	249,413	249,413		(4)		(4)		249,409		24,041	24,041	9,766	02/01/2046
03764D-AA-9	APIDOS CDO SERIES 2013-	D	10/16/2017	Paydown		1,732,310	1,732,310.00	1,732,310	1,732,310						1,732,310				34,816	04/15/2025
04014W-AA-3	ARES CLO LTD SERIES 201	D	02/21/2017	Call		9,135,000	9,135,000.00	9,135,000	9,135,000						9,135,000				75,388	04/17/2026
042735-BB-5	ARROW ELECTRONIC INC		12/15/2017	Pierpont Securities LLC		1,858,042	1,855,000.00	1,845,373	1,852,588		1,896		1,896		1,854,483		3,559	3,559	72,345	03/01/2018
00206R-CN-0	AT&T INC 3.400% 05/15/25		04/20/2017	Various		4,708,361	4,890,000.00	4,901,301	4,899,450		(128)		(128)		4,899,322		(190,961)	(190,961)	30,054	05/15/2025
00206R-CQ-3	AT&T INC 4.750% 05/15/46		01/13/2017	Jefferies & Co. Inc.		333,641	350,000.00	348,754	348,772		(3)		(3)		348,769		(15,128)	(15,128)	2,956	05/15/2046
049560-AH-8	ATMOS ENERGY CORP 6.		01/05/2017	Wells Fargo		2,386,347	2,335,000.00	2,328,672	2,334,431		(62)		(62)		2,334,369		51,978	51,978	9,885	06/15/2017
059513-AE-1	BANC OF AMERICA COMM		05/01/2017	Paydown		300,478	300,478.00	308,741	304,844		(4,366)		(4,366)		300,478				3,572	02/10/2051
05952A-AE-4	BANC OF AMERICA COMM		10/01/2017	Paydown		1,572,116	1,572,116.00	1,640,220	1,614,867		(42,752)		(42,752)		1,572,116				66,182	02/10/2051
06051G-EC-9	BANK OF AMERICA CORP		12/15/2017	Taxable Exchange		3,645,781	3,360,000.00	3,514,829	3,423,968		(16,688)		(16,688)		3,407,280		238,501	238,501	277,725	07/01/2020
06051G-FH-7	BANK OF AMERICA CORP		10/18/2017	Bank of America Securities LLC		2,077,720	1,970,000.00	1,968,562	1,968,756		106		106		1,968,862		108,858	108,858	95,151	08/26/2024
05949A-6C-9	BANK OF AMERICA MTG S		07/12/2017	Bank of America Securities LLC		335,082	360,561.00	176,079	186,400		(1,108)		(1,108)		185,290		149,790	149,790	7,797	06/25/2035
05949A-6C-9	BANK OF AMERICA MTG S		07/01/2017	Paydown		53,402	55,394.00	27,051	28,637		19,406		19,406		48,043		5,359	5,359	674	06/25/2035
05949A-H8-6	BANK OF AMERICA MTG S		07/11/2017	Credit Suisse Securities (USA)		63,748	64,068.00	61,191	61,469		14		14		61,483		2,265	2,265	1,368	02/25/2035
05949A-H8-6	BANK OF AMERICA MTG S		07/01/2017	Paydown		12,020	12,020.00	11,480	11,532		488		488		12,020				116	02/25/2035
05949A-H9-4	BANK OF AMERICA MTG S		07/11/2017	Credit Suisse Securities (USA)		600,519	604,677.00	602,834	602,848		5		5		602,854		(2,334)	(2,334)	12,911	02/25/2035

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
05949A-H9-4	BANK OF AMERICA MTG S		07/01/2017	Paydown		113,447	113,447.00	113,101	113,104		343		343		113,447				1,090	02/25/2035
073902-PR-3	BEAR STEARNS CO INC 6		10/02/2017	Maturity		8,550,000	8,550,000.00	8,374,360	8,530,916		19,084		19,084		8,550,000				547,200	10/02/2017
07388V-AE-8	BEAR STEARNS COMM MT		03/01/2017	Paydown		234,133	234,133.00	235,418	233,768		(7)		(7)		233,761		372	372	2,243	01/12/2045
07388R-AE-7	BEAR STEARNS COMMERC		02/01/2017	Paydown		793,752	793,752.00	853,466	795,998		(223)		(223)		795,775		(2,023)	(2,023)	3,914	02/11/2044
075887-BE-8	BECTON DICKINSON 2.67		04/26/2017	Bank of America Securities LLC		5,368,550	5,336,000.00	5,336,000	5,336,000						5,336,000		32,550	32,550	53,923	12/15/2019
055451-AH-1	BHP BILLITON FIN USA LTD	D	02/27/2017	Corporate Action		5,868,902	5,300,000.00	5,282,987	5,294,506		655		655		5,295,161		573,741	573,741	144,499	04/01/2019
055451-AU-2	BHP BILLITON FIN USA LTD	D	09/07/2017	Corporate Action		6,881,679	6,300,000.00	6,302,268	6,301,899		(16)		(16)		6,301,882		579,797	579,797	230,423	09/30/2023
105340-AL-7	BRANDYWINE OPER PART		11/09/2017	Barclays Capital		6,065,280	6,000,000.00	5,934,420	5,985,723		9,151		9,151		5,994,874		70,406	70,406	320,100	04/15/2018
10553Y-AF-2	BRASKEM FINANCE LTD	D	10/11/2017	Barclays Capital Inc		394,625	350,000.00	367,500	363,926		(1,295)		(1,295)		362,631		31,994	31,994	26,965	02/03/2024
05568B-AA-6	BURLINGTN NORTH SANTA		07/15/2017	Redemption		118,962	118,962.00	118,962	118,962						118,962				3,417	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SAN		10/01/2017	Redemption		86,285	86,285.00	86,285	86,285						86,285				2,194	04/01/2023
141781-BF-0	CARGILL INC SERIES 144A		10/10/2017	BNP Paribas Sec Corp		2,605,230	2,250,000.00	2,246,188	2,246,148		42		42		2,246,190		359,040	359,040	94,903	11/23/2045
14310D-AC-1	CARLYLE GLOBAL MARKET	D	12/07/2017	Call		1,692,510	1,692,510.00	1,692,510	1,692,510						1,692,510				44,361	04/18/2025
14310D-AC-1	CARLYLE GLOBAL MARKET	D	10/18/2017	Paydown		687,490	687,490.00	687,490	687,490						687,490				13,393	04/18/2025
14310G-AA-8	CARLYLE GLOBAL MARKET	D	12/06/2017	Call		3,402,786	3,402,786.00	3,395,640	3,399,406		871		871		3,400,276		2,510	2,510	89,850	07/15/2025
14310G-AA-8	CARLYLE GLOBAL MARKET	D	10/15/2017	Paydown		522,214	522,214.00	521,117	521,695		88		88		521,783		431	431	11,673	07/15/2025
149123-BQ-3	CATERPILLAR INC 7.900		11/10/2017	Call		5,000,000	5,000,000.00	6,026,800	5,256,213		(109,626)		(109,626)		5,146,587		(146,587)	(146,587)	678,147	12/15/2018
12514A-AE-1	CD MORTGAGE TRUST SE		07/01/2017	Paydown		3,759,151	3,759,151.00	3,797,061	3,814,265		(27,155)	1,621	(28,776)		3,785,489		(26,338)	(26,338)	69,108	11/15/2044
12527G-AA-1	CF INDUSTRIES INC 6.875		01/06/2017	Goldman Sachs Co.		2,183,850	2,070,000.00	2,370,150	2,131,138		(1,253)		(1,253)		2,129,885		53,965	53,965	27,672	05/01/2018
125354-AA-8	CGRBS COMMERCIAL MOR		04/07/2017	Wells Fargo Securities LLC		6,207,890	6,020,000.00	6,170,461	6,119,128		(6,346)		(6,346)		6,112,782		95,108	95,108	73,802	03/13/2023
125577-BC-9	CIT GROUP INC SERIES 14		05/04/2017	Call		4,000,000	4,000,000.00	4,000,000	4,000,000						4,000,000				338,872	04/01/2018
125581-GH-5	CIT GROUP INC SERIES 14		01/30/2017	Citigroup Global Markets Inc.		4,557,325	4,330,000.00	4,330,000	4,330,000						4,330,000		227,325	227,325	110,475	02/15/2019
17313K-AF-8	CITIGROUP COMMERCIAL		11/01/2017	Paydown		6,465,315	6,465,315.00	6,482,793	6,510,082		(40,508)	4,491	(44,999)		6,465,083		233	233	242,251	12/10/2049
17322V-AY-2	CITIGROUP COMMERCIAL		12/01/2017	Paydown				226,072	148,700		(148,700)		(148,700)						13,102	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL		12/01/2017	Paydown				12,821	9,351		(9,351)		(9,351)						1,105	11/10/2048
17325G-AD-8	CITIGROUP COMMERCIAL		09/20/2017	Bank of America Securities LLC		2,212,615	2,185,046.00	2,250,700	2,249,965		(4,397)		(4,397)		2,245,568		(32,953)	(32,953)	55,707	11/15/2049
12592B-AF-1	CNH INDUSTRIAL CAPITAL		07/31/2017	Various		2,170,392	2,045,000.00	2,065,450	2,063,356		(2,335)		(2,335)		2,061,021		109,371	109,371	83,632	04/01/2021
12594K-AA-0	CNH INDUSTRIAL NV 4.50	D	07/31/2017	Barclays Capital		3,376,100	3,185,000.00	3,185,000	3,145,188	39,813			39,813		3,185,000		191,100	191,100	137,353	08/15/2023
12636N-AA-4	COLT FUNDING LLC SERIE		12/01/2017	Paydown		1,039,743	1,039,743.00	1,040,620	1,040,592		(849)		(849)		1,039,743				15,447	12/26/2046
20030N-BR-1	COMCAST CORP 2.750%		02/10/2017	Wells Fargo Securities LLC		2,725,555	2,760,000.00	2,811,640	2,806,359		(833)		(833)		2,805,526		(79,971)	(79,971)	34,577	03/01/2023
20030N-BN-0	COMCAST CORP 3.375%		02/08/2017	Bank of America Securities LLC		1,692,822	1,690,000.00	1,687,888	1,688,076		64		64		1,688,140		4,682	4,682	28,202	08/15/2025
20030N-AR-2	COMCAST CORP 5.875%		12/29/2017	Pershing LLC		3,372,278	3,355,000.00	3,286,502	3,344,374		8,824		8,824		3,353,198		19,081	19,081	270,474	02/15/2018
20030N-AC-5	COMCAST CORP 7.050%		04/19/2017	Various		4,121,269	3,090,000.00	3,454,461	3,369,146		(1,374)		(1,374)		3,367,772		753,497	753,497	96,881	03/15/2033
12623S-AE-0	COMM MORTGAGE TRUST		05/18/2017	Morgan Stanley Co. Inc.		2,887,740	2,850,000.00	2,632,242	2,704,211		8,728		8,728		2,712,939		174,801	174,801	37,732	12/10/2045
12625U-BF-9	COMM MORTGAGE TRUST		09/22/2017	Deutsche Bank Securities Inc		5,442,188	5,000,000.00	5,149,829	5,102,059		(10,782)		(10,782)		5,091,277		350,910	350,910	176,229	07/10/2045
12625E-AC-3	COMM MORTGAGE TRUST		04/07/2017	Bank of America Securities LLC		5,567,891	5,500,000.00	5,467,045	5,476,458		665		665		5,477,123		90,768	90,768	60,237	04/12/2035
200474-BD-5	COMM MORTGAGE TRUST		12/01/2017	Paydown				55,027	36,417		(36,417)		(36,417)						4,102	02/10/2048
12592X-BE-5	COMMERCIAL MORTGAGE		12/01/2017	Paydown				21,365	14,721		(14,721)		(14,721)						1,725	03/10/2048
20605P-AE-1	CONCHO RESOURCES INC		09/25/2017	Various		5,911,815	5,706,000.00	6,061,155	5,903,058		5,735		1,347		5,904,405		7,410	7,410	141,232	04/01/2023
20605P-AD-3	CONCHO RESOURCES INC		09/25/2017	Corporate Action		1,544,010	1,500,000.00	1,500,000	1,500,000						1,500,000		44,010	44,010	81,354	10/01/2022
20825C-AN-4	CONOCOPHILLIPS 5.200		08/01/2017	Call		1,690,000	1,690,000.00	1,668,502	1,686,206		1,502		1,502		1,687,708		2,292	2,292	112,466	05/15/2018
21036P-AL-2	CONSTELLATION BRANDS		05/24/2017	Goldman Sachs Co.		887,868	830,000.00	827,925	828,361		108		108		828,469		59,398	59,398	20,479	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS		05/24/2017	Goldman Sachs Co.		457,649	420,000.00	450,450	445,550		(1,151)		(1,151)		444,398		13,250	13,250	10,806	11/15/2024



## SCHEDULE D - PART 4

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

	CUSIP Ident- ification	2  Description	3  F o r e i g n	4  Disposal Date	5  Name of Purchaser	6  Number of Shares of Stock	7  Consid- eration	8  Par Value	9  Actual Cost	10  Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16  Book/ Adjusted Carrying Value at Disposal Date	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Bond Interest/ Stock Dividends Received During Year	21  Stated Contractual Maturity Date
											11  Unrealized Valuation Increase/ (Decrease)	12  Current Year's (Amort- ization)/ Accretion	13  Current Year's Other -Than- Temporary Impairment Recognized	14  Total Change in B./A.C.V. (11 + 12 - 13)	15  Total Foreign Exchange Change in B./A.C.V.						
E14.18	210795-QC-7	CONTL AIRLINES 2012-2 B		10/29/2017	Redemption		168,209	168,209.00	168,209	168,209					168,209				6,939	10/29/2020	
	21870P-AG-2	CORE INDL TR SERIES 201		01/25/2017	Goldman Sachs Co.		10,318,729	10,151,000.00	10,455,278	10,382,484					10,378,966		(60,236)	(60,236)	55,382	02/01/2034	
	224044-CE-5	COX COMMUNICATIONS IN		11/29/2017	Various		4,817,333	4,680,000.00	4,808,045	4,787,530		(3,518)		(3,518)	10,378,966		40,881	40,881	238,653	02/01/2025	
	225313-AF-2	CREDIT AGRICOLE SA SER	D	03/24/2017	Goldman Sachs Co.		2,897,368	2,920,000.00	2,893,225	2,896,251		713		713	2,896,963		405	405	67,953	03/17/2025	
	22546N-AD-6	CREDIT SUISSE COMMERC		11/01/2017	Paydown		1,385,414	1,385,414.00	1,536,046	1,419,224		(30,956)		(30,956)	1,388,269		(2,855)	(2,855)	46,158	02/15/2041	
	126281-BB-9	CSAIL SERIES 2015-C1 CLA		12/01/2017	Paydown				6,348	4,283		(4,283)		(4,283)					507	04/15/2050	
	126650-CN-8	CVS LEASE 5.125% 07/20/		12/12/2017	Bank of America Securities LLC		775,429	690,000.00	687,482	687,514		23		23	687,536		87,893	87,893	49,508	07/20/2045	
	126650-BC-3	CVS LEASE 5.880% 01/10/		12/10/2017	Redemption		108,140	108,140.00	108,140	108,140					108,140				3,475	01/10/2028	
	126650-BP-4	CVS LEASE 6.036% 12/10/		12/10/2017	Redemption		27,175	27,175.00	30,639	30,491		(118)		(118)	30,373		(3,199)	(3,199)	897	12/10/2028	
	126659-AA-9	CVS PASS THROUGH TRU		12/10/2017	Redemption		95,402	95,402.00	134,278	128,992		(788)		(788)	128,204		(32,803)	(32,803)	4,371	07/10/2031	
	232820-AH-3	CYTEC INDUSTRIES INC		07/01/2017	Maturity		1,821,000	1,821,000.00	2,285,282	1,875,436		(54,436)		(54,436)	1,821,000				162,980	07/01/2017	
	23636T-AC-4	DANONE SERIES 144A 2.	D	01/03/2017	Credit Suisse Securities (USA)		823,378	850,000.00	850,000	850,000					850,000		(26,622)	(26,622)	3,139	11/02/2021	
	23636T-AD-2	DANONE SERIES 144A 2.	D	01/03/2017	Credit Suisse Securities (USA)		585,490	610,000.00	610,000	610,000					610,000		(24,510)	(24,510)	2,808	11/02/2023	
	23636T-AE-0	DANONE SERIES 144A 2.	D	12/12/2017	Various		2,657,184	2,760,000.00	2,760,000	2,760,000					2,760,000		(102,816)	(102,816)	47,419	11/02/2026	
	233046-AC-5	DB MASTER FINANCE LLC		08/20/2017	Paydown		35,063	35,063.00	35,124	35,081		28		(47)	35,063				572	02/20/2045	
	233046-AC-5	DB MASTER FINANCE LLC		10/26/2017	Redemption		4,558,125	4,558,125.00	4,566,064	4,560,547		3,685		(2,347)	1,338		(3,761)	(3,761)	143,299	02/20/2045	
	23305Y-AL-3	DBUBS MORTGAGE TRUST		08/18/2017	Baird Robert W. & Co		282,709	260,000.00	292,094	284,274				(3,267)	(3,267)		1,703	1,703	10,251	08/10/2044	
	254709-AD-0	DISCOVER FINANCIAL SVS		06/12/2017	Maturity		3,240,000	3,240,000.00	3,246,025	3,240,095				(95)	(95)				104,490	06/12/2017	
	25470X-AB-1	DISH DBS CORP 7.875% 0		01/05/2017	Deutsche Bank Securities Inc		2,153,400	1,940,000.00	2,077,850	2,046,557				(909)	(909)				54,744	09/01/2019	
	25470X-AW-5	DISH DBS CORP SERIES W		01/11/2017	Various		1,956,225	1,890,000.00	1,757,700	1,766,155				347	347				17,672	11/15/2024	
	25746U-BR-9	DOMINION ENERGY INC SE		09/15/2017	Maturity		400,000	400,000.00	399,652	399,947				53	53				5,600	09/15/2017	
	278865-AL-4	ECOLAB INC 4.350% 12/0		12/29/2017	Call		184,000	184,000.00	183,882	183,931				12	12			57	21,047	12/08/2021	
	281020-AF-4	EDISON INTERNATIONAL		09/15/2017	Maturity		6,700,000	6,700,000.00	6,765,660	6,707,133				(7,133)	(7,133)				251,250	09/15/2017	
	29103D-AG-1	EMERA US FINANCE LP SE		01/13/2017	Tax Free Exchange		1,181,874	1,185,000.00	1,181,741	1,181,874									3,272	06/15/2026	
	29358Q-AA-7	ENSCO PLC 4.700% 03/15	D	01/04/2017	Taxable Exchange		2,262,275	2,290,000.00	1,843,860	1,913,618				1,637	1,637				34,083	03/15/2021	
	31620M-AH-9	FIDELITY NATIONAL INFOR		03/15/2017	Call		6,885,000	6,885,000.00	6,885,000	6,885,000									344,250	03/15/2022	
	34528Q-DG-6	FORD CREDIT FLOORPLAN		02/15/2017	Paydown		1,500,000	1,500,000.00	1,499,917	1,499,996				4	4				3,500	02/15/2019	
	35177P-AL-1	FRANCE TELECOM 9.000	D	01/25/2017	Morgan Stanley Co. Inc.		4,224,164	2,800,000.00	3,812,788	3,635,762			(2,932)	(2,932)	3,632,829		591,335	591,335	104,300	03/01/2031	
	35671D-BV-6	FREEPORT-MCMORAN INC		06/20/2017	Tax Free Exchange		880,078	1,300,000.00	857,335	859,368				20,710	20,710				46,425	02/15/2023	
	36319Q-AA-0	GALAXY XIX CLO LTD SERI	D	08/24/2017	Paydown		10,040,000	10,040,000.00	10,024,840	10,029,773				10,227	10,227				220,841	01/24/2027	
	36164Q-NA-2	GE CAPITAL INTL FUNDING	D	10/10/2017	Goldman Sachs Co.		5,059,154	4,650,000.00	4,648,361	4,648,385				83	83				186,605	11/15/2035	
	37045V-AJ-9	GENERAL MOTORS CO 5.		10/10/2017	J.P. Morgan Securities		3,293,706	3,220,000.00	3,199,740	3,199,906				455	455				172,556	04/01/2045	
	37045V-AL-4	GENERAL MOTORS CO 6.		08/01/2017	Morgan Stanley Co. Inc.		381,440	320,000.00	319,709	319,711				8	8				18,180	04/01/2046	
	37045X-AE-6	GENERAL MOTORS FINL C		08/15/2017	Maturity		6,975,000	6,975,000.00	6,975,000	6,975,000									331,313	08/15/2017	
	373298-BU-1	GEORGIA PACIFIC GROUP		03/15/2017	Merrill Lynch, Pierce, Fenner		1,180,647	790,000.00	1,236,966	1,233,122			(5,137)	(5,137)	1,227,986		(47,338)	(47,338)	24,345	05/15/2031	
	361841-AD-1	GLP CAPITAL LP / FIN II		05/24/2017	Citigroup Global Markets Inc.		1,051,875	990,000.00	942,975	950,719				3,846	3,846				28,019	11/01/2020	
38141G-FD-1	GOLDMAN SACHS GROUP I		09/22/2017	Pershing LLC		1,310,880	1,000,000.00	981,960	983,977				391	391				66,563	10/01/2037		
38141G-FM-1	GOLDMAN SACHS GROUP I		02/13/2017	Wells Fargo		2,371,960	2,260,000.00	2,271,345	2,261,588				(114)	(114)				52,121	04/01/2018		
38141G-VR-2	GOLDMAN SACHS GROUP I		02/28/2017	Barclays Capital Inc		482,949	470,000.00	490,887	490,622				(340)	(340)				7,324	10/21/2025		
38143Y-AC-7	GOLDMAN SACHS GROUP I		10/10/2017	Various		2,066,435	1,620,000.00	1,638,749	1,639,274				(141)	(141)				96,309	05/01/2036		
38145G-AH-3	GOLDMAN SACHS GROUP I		12/18/2017	Various		1,315,849	1,310,000.00	1,298,937	1,298,987				897	897				47,400	11/16/2026		
38148L-AF-3	GOLDMAN SACHS GROUP I		07/24/2017	Wells Fargo Securities LLC		397,688	350,000.00	368,918	368,863				(189)	(189)				12,267	05/22/2045		
382550-BE-0	GOODYEAR TIRE & RUBBE		10/31/2017	Goldman Sachs Co.		1,033,263	1,000,000.00	1,007,500	1,006,064				(172)	(172)				17,445	11/15/2023		

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
393505-BR-2	GREEN TREE FINANCIAL S		05/15/2017	Paydown		15,195	15,195.00	15,014	15,171		25		25		15,195				226	01/15/2019
36248E-AA-3	GS MORTGAGE SECURITIE		12/01/2017	Paydown		20,734	20,734.00	21,693	21,591		(857)		(857)		20,734				435	12/10/2043
36192B-AY-3	GS MORTGAGE SECURITIE		04/20/2017	Citigroup Global Markets Inc		10,427,806	9,962,376.00	10,629,388	10,359,943		(25,497)		(25,497)		10,334,447		93,359	93,359	138,756	01/10/2045
36197R-AA-5	GS MORTGAGE SECURITIE		04/07/2017	Deutsche Bank Securities Inc		7,221,981	7,195,000.00	7,317,821	7,238,548		(12,980)		(12,980)		7,225,568		(3,587)	(3,587)	60,689	01/10/2030
36251X-AR-8	GS MORTGAGE SECURITIE		09/08/2017	SG Americas Securities LLC		1,907,019	1,820,000.00	1,874,597	1,874,176		(3,435)		(3,435)		1,870,741		36,278	36,278	48,897	11/10/2049
36250H-AG-8	GSMS SERIES 2014-GC26		12/01/2017	Paydown				67,630	44,343		(44,343)		(44,343)						5,147	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CL		12/01/2017	Paydown				11,322	8,007		(8,007)		(8,007)						880	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CL		12/01/2017	Paydown				10,703	9,718		(9,718)		(9,718)						869	05/10/2049
362341-4A-4	GSR MORTGAGE LOAN TR		08/15/2017	Various		876,248	880,375.00	200,750	218,221		(3,441)		(3,441)		214,780		661,468	661,468	19,127	01/25/2036
362341-4A-4	GSR MORTGAGE LOAN TR		07/01/2017	Paydown		124,956	130,740.00	29,812	32,407		59		59		32,466		92,490	92,490	1,374	01/25/2036
362341-4F-3	GSR MORTGAGE LOAN TR		07/21/2017	Credit Suisse Securities (USA)		364,620	406,687.00	266,265	280,477		1,618		1,618		282,095		82,525	82,525	9,343	01/25/2036
362341-4F-3	GSR MORTGAGE LOAN TR		07/01/2017	Paydown		117,868	137,945.00	90,315	95,136		474		474		95,610		22,258	22,258	1,731	01/25/2036
362290-AC-2	GSR MORTGAGE LOAN TR		06/30/2017	Various															212	03/25/2047
3622N6-AA-7	GSR MORTGAGE LOAN TR		07/21/2017	Southwest Securities		661,077	722,983.00	3,319	3,742		(655)		(655)		3,087		657,990	657,990	16,374	05/25/2037
3622N6-AA-7	GSR MORTGAGE LOAN TR		07/01/2017	Paydown		137,133	150,181.00	689	777		15		15		793		136,340	136,340	1,636	05/25/2037
413875-AT-2	HARRIS CORPORATION	5	02/24/2017	BNP Paribas Sec Corp		929,057	840,000.00	840,000	840,000						840,000		89,057	89,057	14,623	04/27/2045
419838-AA-5	HAWAIIAN AIRLINES SERIE		07/15/2017	Redemption		393,383	393,383.00	380,263	382,950		266		266		383,216		10,167	10,167	11,346	01/15/2026
404121-AC-9	HCA INC 6.500% 02/15/20		11/16/2017	JP Morgan Securities Inc.		1,070,000	1,000,000.00	1,100,000	1,086,080		(23,507)		(23,507)		1,062,573		7,427	7,427	82,153	02/15/2020
40429C-GD-8	HSBC FINANCE CORP 6.6		09/18/2017	Corporate Action		4,086,043	3,558,000.00	3,794,615	3,676,688		(19,492)		(19,492)		3,657,196		428,847	428,847	280,420	01/15/2021
446150-AH-7	HUNTINGTON BANCSHARE		10/10/2017	Barclays Capital		3,875,141	3,850,000.00	3,842,300	3,847,400		1,212		1,212		3,848,612		26,528	26,528	119,564	08/02/2018
459200-GM-7	IBM CORP 7.625% 10/15/1		02/09/2017	US Bancorp Piper Jaffray		1,747,967	1,590,000.00	1,971,012	1,677,808		(5,651)		(5,651)		1,672,157		75,810	75,810	40,076	10/15/2018
45254N-ML-8	IMPAC CMB TR 2002 - 1 SE		07/21/2017	Morgan Stanley Co. Inc.		300,653	319,525.00	319,525	319,525						319,525		(18,872)	(18,872)	2,273	04/25/2035
45254N-ML-8	IMPAC CMB TR 2002 - 1 SE		07/25/2017	Paydown		33,712	33,712.00	33,712	33,712						33,712				618	04/25/2035
46051M-AE-2	INTERNATIONAL TRANSMI		07/14/2017	Tax Free Exchange		5,840,995	5,850,000.00	5,840,582	5,840,837		158		158		5,840,995				247,264	08/15/2043
459745-GQ-2	INTL LEASE FINANCE COR		06/05/2017	Merrill Lynch Professional		2,234,946	2,092,000.00	2,145,512	2,128,198		(3,388)		(3,388)		2,124,810		110,136	110,136	62,622	04/15/2021
46619T-AA-0	JFIN CLO LTD SERIES 16-1	D	03/13/2017	Morgan Stanley Co. Inc.		805,848	800,000.00	800,000	800,000						800,000		5,848	5,848	12,763	07/27/2028
46625H-JM-3	JP MORGAN CHASE & CO		11/06/2017	Various		3,990,533	3,250,000.00	3,174,463	3,177,706		927		927		3,178,633		811,900	811,900	224,142	08/16/2043
46631Q-AD-4	JP MORGAN CHASE COMM		06/01/2017	Paydown		4,108,129	4,108,129.00	4,517,467	4,189,734		(81,605)		(81,605)		4,108,129				98,290	02/12/2051
46630V-AD-4	JP MORGAN CHASE COMM		04/01/2017	Paydown		4,498,506	4,498,506.00	4,994,322	4,532,369		(21,214)		(21,214)		4,511,154		(12,649)	(12,649)	60,671	02/12/2049
46636V-AC-0	JP MORGAN CHASE COMM		12/01/2017	Paydown		17,282	17,282.00	17,455	17,324		(32)		(32)		17,292		(10)	(10)	501	08/15/2046
46630U-AA-2	JP MORGAN MTG TRUST S		03/23/2017	Goldman Sachs Co.		1,100,231	1,157,948.00	19,308	26,028		(412)		(412)		25,616		1,074,615	1,074,615	12,243	05/25/2037
46630U-AA-2	JP MORGAN MTG TRUST S		03/01/2017	Paydown		73,106	97,146.00	1,620	2,184		6		6		2,189		70,917	70,917	601	05/25/2037
46643T-BC-5	JPMBB COMMERCIAL MOR		12/01/2017	Paydown				157,688	106,929		(106,929)		(106,929)						16,121	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MOR		12/01/2017	Paydown				43,535	26,613		(26,613)		(26,613)						4,033	09/15/2047
46590L-AT-9	JPMDB COMMERCIAL MOR		09/08/2017	J.P. Morgan Securities LLC		4,040,543	3,945,000.00	4,063,318	4,056,673		(7,783)		(7,783)		4,048,890		(8,347)	(8,347)	96,810	06/15/2049
485170-AV-6	KANSAS CITY SOUTHERN		01/03/2017	Credit Suisse Securities (USA)		6,484,842	6,660,000.00	6,377,843	6,393,814		503		503		6,394,317		90,525	90,525	28,305	05/15/2023
494550-AY-2	KINDER MORGAN ENER PA		12/29/2017	Wells Fargo Securities LLC		3,430,880	3,415,000.00	3,835,652	3,486,952		(63,908)		(63,908)		3,423,044		7,836	7,836	278,825	02/15/2018
50076Q-AZ-9	KRAFT FOODS INC 3.500		05/03/2017	Wells Fargo Securities LLC		41,251	40,000.00	39,657	39,788		12		12		39,800		1,451	1,451	591	06/06/2022
52108H-FH-2	LB UBS COML MTG TR SER		12/11/2017	Paydown				7											10,214	06/15/2036
52109P-AE-5	LB UBS COMMERCIAL MOR		06/11/2017	Paydown		4,182,644	4,182,644.00	4,210,702	4,200,483		(15,473)		(15,473)		4,185,010		(2,366)	(2,366)	98,184	07/15/2040
50180L-AC-4	LB-UBS COMMERCIAL MOR		09/20/2017	Morgan Stanley Co. Inc.		2,580,587	2,547,155.00	2,851,819	2,586,418		(23,031)		(23,031)		2,563,387		17,200	17,200	123,758	04/15/2041
50180L-AC-4	LB-UBS COMMERCIAL MOR		09/11/2017	Paydown		479,445	479,445.00	536,791	486,835		(4,631)		(4,631)		482,204		(2,760)	(2,760)	12,541	04/15/2041
525221-FZ-5	LEHMAN XS TRUST SERIE		12/01/2017	Paydown		66,380	76,699.00	2,355	33,417		2,849		2,849		36,266		30,114	30,114	2,446	01/25/2036

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
532621-AA-7	LIMEROCK COL SERIES 20	D	01/18/2017	Paydown		9,825,000	9,825,000.00	9,814,438	9,818,742		99		99		9,818,841		6,159	6,159	59,800	04/18/2026
53359P-AA-8	LINCOLN FINANCE LTD SE	D	05/10/2017	J.P. Morgan Securities LLC		1,594,044	1,495,000.00	1,495,000	1,495,000						1,495,000		99,044	99,044	64,316	04/15/2021
552081-AG-6	LYONDELLBASELL IND NV	D	03/24/2017	Call		3,528,000	3,528,000.00	3,528,000	3,528,000						3,528,000				305,819	04/15/2019
576433-A7-1	MASTER ADJ RATE MTGES		07/21/2017	Brownstone Investment Group LL		465,009	507,859.00	229,783	256,842		3,659		3,659		260,502		204,507	204,507	10,148	07/25/2035
576433-A7-1	MASTER ADJ RATE MTGES		07/01/2017	Paydown		51,470	55,202.00	24,977	27,918		324		324		28,242		23,228	23,228	683	07/25/2035
58013M-EE-0	MCDONALD'S CORP SERIE		12/29/2017	Bony/Toronto Dominion Sec		1,639,699	1,630,000.00	1,607,322	1,626,466		2,744		2,744		1,629,209		10,489	10,489	115,789	03/01/2018
58502B-AA-4	MEDNAX INC SERIES 144A		08/01/2017	Various		5,227,250	5,075,000.00	5,121,375	5,114,563		(1,182)		(1,182)		5,113,381		113,869	113,869	179,321	12/01/2023
59025G-AA-9	MERRILL LYNCH MBS SEC		07/21/2017	J.P. Morgan Securities LLC		1,597,854	1,681,951.00	15,188	21,768		(3,164)		(3,164)		18,604		1,579,250	1,579,250	35,425	08/25/2036
59025G-AA-9	MERRILL LYNCH MBS SEC		07/01/2017	Paydown		245,632	250,232.00	2,260	3,239		11		11		3,250		242,382	242,382	2,805	08/25/2036
60688C-AE-6	ML-CFC COMMERCIAL MO		09/01/2017	Paydown		4,048,120	4,048,120.00	4,511,124	4,109,933		(44,301)		(44,301)		4,065,633		(17,512)	(17,512)	128,771	09/12/2049
61764P-BV-3	MORGAN STANLEY BAML T		12/01/2017	Paydown				68,353	46,506		(46,506)		(46,506)						6,972	12/15/2047
61690V-AZ-1	MORGAN STANLEY BAML T		09/20/2017	Morgan Stanley Co. Inc.		4,132,204	3,980,000.00	4,099,296	4,086,785		(8,213)		(8,213)		4,078,571		53,633	53,633	113,598	11/15/2048
61690V-BA-5	MORGAN STANLEY BAML T		12/01/2017	Paydown				25,820	19,040		(19,040)		(19,040)						2,123	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML T		12/01/2017	Paydown				38,432	30,628		(30,628)		(30,628)						3,216	01/15/2026
61760R-BB-7	MORGAN STANLEY CAPITA		05/18/2017	Morgan Stanley Co. Inc.		1,171,629	1,100,000.00	1,110,995	1,104,406		(553)		(553)		1,103,853		67,776	67,776	21,642	07/15/2049
61690Y-BU-5	MORGAN STANLEY CAPITA		09/08/2017	Wells Fargo		2,829,277	2,785,000.00	2,854,107	2,853,413		(4,505)		(4,505)		2,848,907		(19,630)	(19,630)	66,281	11/15/2049
617446-H5-1	MORGAN STANLEY GROUP		04/27/2017	Maturity		5,910,000	5,910,000.00	5,892,093	5,908,221		1,779		1,779		5,910,000				164,003	04/27/2017
63543W-AC-5	NATIONAL COLLEGIATE ST		02/15/2017	Citigroup Global Markets Inc.		2,109,796	2,140,567.00	2,054,944	2,057,399		875		875		2,058,274		51,522	51,522	3,407	02/26/2029
63543W-AC-5	NATIONAL COLLEGIATE ST		01/25/2017	Paydown		72,651	72,651.00	69,745	69,829		2,823		2,823		72,651				59	02/26/2029
63862E-AA-2	NATIONSTAR HECM LOAN		12/25/2017	Paydown		926,768	926,768.00	926,767	926,756		12		12		926,768				9,456	06/25/2026
64829G-AA-7	NEW RESIDENTIAL MORTG		12/01/2017	Paydown		1,136,406	1,136,406.00	1,173,266	1,171,877		(35,471)		(35,471)		1,136,406				22,162	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTG		12/01/2017	Paydown		709,520	709,520.00	729,799	728,897		(19,377)		(19,377)		709,520				12,198	09/25/2056
63861L-AA-7	NHLT 2016 3A A 144A SERI		12/25/2017	Paydown		866,006	866,006.00	866,006	866,006		1		1		866,006				8,692	08/25/2026
655044-AD-7	NOBLE ENERGY INC 8.25		08/14/2017	Corporate Action		6,815,102	6,210,000.00	6,292,048	6,232,672		(5,709)		(5,709)		6,226,964		588,139	588,139	489,555	03/01/2019
629377-BZ-4	NRG ENERGY SERIES 144A		02/14/2017	Tax Free Exchange		4,191,410	4,200,000.00	4,191,381	4,176,776	14,653	(18)		14,635		4,191,410				75,279	05/15/2026
64829F-AA-9	NRZT 2016-1A A1 144A SEI		12/25/2017	Paydown		1,046,865	1,046,865.00	1,078,525	1,077,895		(31,030)		(31,030)		1,046,865				20,441	03/25/2056
67054L-AB-3	NUMERICABLE GROUP SA	D	10/27/2017	Credit Suisse Securities (USA)		531,675	510,000.00	524,025	518,705		64		64		518,768		12,907	12,907	37,060	05/15/2022
62947Q-AU-2	NXP BV NXP FUNDING LLC	D	05/12/2017	Bank of America Securities LLC		5,211,313	4,975,000.00	5,090,116	5,081,089		(8,389)		(8,389)		5,072,700		138,612	138,612	94,629	06/01/2021
67401C-AA-5	OAKTREE EIF II LTD SERIE	D	11/15/2017	Paydown		9,710,000	9,710,000.00	9,710,000	9,710,000						9,710,000				261,967	02/15/2026
67087M-AA-4	OBP DEPOSITOR LLC TRU		04/07/2017	Deutsche Bank Securities Inc		6,627,234	6,210,000.00	6,965,831	6,721,688		(39,995)		(39,995)		6,681,694		(54,459)	(54,459)	104,993	07/15/2045
67108K-AA-3	OZLM FUNDING LTD SERIE	D	03/16/2017	Paydown		9,505,000	9,505,000.00	9,500,248	9,502,684		2,316		2,316		9,505,000				96,448	01/17/2026
706451-BG-5	PEMEX PROJ FDG MASTER		02/21/2017	Citigroup Global Markets Inc.		366,223	370,000.00	373,384	372,850		(41)		(41)		372,809		(6,586)	(6,586)	4,522	06/15/2035
709629-AP-4	PENTAIR FINANCE SA 4.6	D	05/24/2017	Corporate Action		2,889,030	2,650,000.00	2,642,427	2,643,043		260		260		2,643,303		245,727	245,727	85,915	09/15/2025
714264-AK-4	PERNOD-RICARD SA SERI	D	03/01/2017	Jefferies & Co. Inc.		3,034,152	2,640,000.00	2,604,096	2,606,713		(19)		(19)		2,606,693		427,459	427,459	93,170	01/15/2042
714294-AH-8	PERRIGO CO LTD 5.300%	D	06/13/2017	Corporate Action		3,005,352	2,670,000.00	2,829,261	2,824,551		(1,294)		(1,294)		2,823,258		182,094	182,094	82,548	11/15/2043
714295-AA-0	PERRIGO FINANCE PLC 4	D	06/13/2017	Corporate Action		837,896	792,000.00	789,862	789,939		35		35		789,974		47,922	47,922	19,404	12/15/2044
71654Q-BQ-4	PETROLEOS MEXICANOS	D	02/09/2017	Barclays Capital Inc		1,713,396	1,700,000.00	1,700,000	1,700,000						1,700,000		13,396	13,396	29,661	01/23/2019
71654Q-BE-1	PETROLEOS MEXICANOS	D	02/09/2017	UBS Securities LLC Warburg		785,153	930,000.00	947,255	947,122		(91)		(91)		947,031		(161,879)	(161,879)	6,678	06/27/2044
723787-AG-2	PIONEER NATURAL RESOU		03/15/2017	Maturity		4,100,000	4,100,000.00	4,430,707	4,112,248		(12,248)		(12,248)		4,100,000				136,325	03/15/2017
740189-AG-0	PRECISION CASTPARTS C		10/10/2017	Scott & Stingfellow		2,689,407	2,680,000.00	2,664,590	2,670,294		1,132		1,132		2,671,426		17,981	17,981	83,192	01/15/2023
912920-AC-9	QUEST CORPORATION 6.		11/21/2017	Pershing LLC		508,836	544,000.00	532,440	519,417	15,105	278		15,383		534,801		(25,965)	(25,965)	44,568	09/15/2033
74982L-AC-4	RACE POINT CLO LTD SERI	D	02/20/2017	Paydown		6,335,000	6,335,000.00	6,335,000	6,335,000						6,335,000				34,989	02/20/2025
74981H-AA-8	RACE POINT CLO LTD SERI	D	09/21/2017	Paydown		10,370,000	10,370,000.00	10,370,000	10,370,000						10,370,000				252,449	04/15/2027

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
759351-AF-6	REINSURANCE GRP OF AM	D	03/15/2017	Maturity		5,400,000	5,400,000.00	5,350,698	5,397,629		2,371		2,371		5,400,000				151,875	03/15/2017
45660N-XN-0	RESIDENTIAL ASSET SECU		12/01/2017	Paydown		53,071	53,071.00	53,401	53,076		(18)		(18)		53,058		14		1,117	02/25/2019
761713-BB-1	REYNOLDS AMERICAN INC		07/11/2017	Various		2,305,114	1,900,000.00	1,890,044	1,889,914		100		100		1,890,014		415,099	415,099	94,143	08/15/2045
76720A-AC-0	RIO TINTO FIN USA PLC		06/05/2017	Corporate Action		2,855,952	2,700,000.00	2,820,177	2,770,884		(5,773)		(5,773)		2,765,111		90,841	90,841	66,938	03/22/2022
783764-AR-4	RYLAND GROUP 5.375%		01/30/2017	Sumridge Partners LLC		1,160,600	1,120,000.00	1,120,000	1,120,000						1,120,000		40,600	40,600	20,234	10/01/2022
785592-AP-1	SABINE PASS LIQUEFACTI		05/10/2017	Tax Free Exchange		5,288,324	5,275,000.00	5,289,575	5,289,082		(759)		(759)		5,288,324				111,911	06/30/2026
80283G-AE-4	SANTANDER DRIVE AUTO		10/15/2017	Paydown		4,204,380	4,204,380.00	4,208,486	4,204,890		(510)		(510)		4,204,380				30,278	04/15/2019
80283W-AF-6	SANTANDER DRIVE AUTO		12/15/2017	Paydown		2,646,070	2,646,070.00	2,663,434	2,652,566		(6,496)		(6,496)		2,646,070				37,197	11/15/2019
78403D-AC-4	SBA TOWER TRUST SERIE		04/17/2017	Call		3,935,000	3,935,000.00	3,935,000	3,935,000						3,935,000				39,112	12/15/2017
78387G-AQ-6	SBC COMMUNICATIONS		11/15/2017	Tax Free Exchange		1,473,753	1,250,000.00	1,247,225	1,247,586		67		67		1,247,653		226,100	226,100	93,104	09/15/2034
81744F-GY-7	SEQUOIA MORTGAGE TRU		03/23/2017	Mesirow & Co.		130,946	139,676.00	139,676	139,676						139,676		(8,730)	(8,730)	458	03/20/2035
81744F-GY-7	SEQUOIA MORTGAGE TRU		03/20/2017	Paydown		4,083	4,083.00	4,083	4,083						4,083				10	03/20/2035
817610-AA-6	SERVICEMASTER COMPAN		09/19/2017	Credit Suisse Securities (USA)		2,469,488	2,430,000.00	2,430,000	2,430,000						2,430,000		39,488	39,488	108,278	11/15/2024
78442G-JS-6	SLM STUDENT LOAN TRUS		02/02/2017	Bank of America Securities LLC		6,566,375	6,550,000.00	5,937,372	6,173,627		5,991		5,991		6,179,618		386,757	386,757	16,835	12/15/2025
78442G-PG-5	SLM STUDENT LOAN TRUS		11/15/2017	Goldman Sachs Co.		3,783,291	3,801,705.00	3,763,000	3,763,433		2,695		2,695		3,766,128		17,162	17,162	50,551	01/25/2027
78442G-PG-5	SLM STUDENT LOAN TRUS		10/25/2017	Paydown		948,230	948,230.00	938,577	938,685		9,546		9,546		948,230				6,727	01/25/2027
83149V-AA-7	SLM STUDENT LOAN TRUS		11/15/2017	Goldman Sachs Co.		1,655,390	1,651,262.00	1,646,358	1,648,764		369		369		1,649,133		6,257	6,257	23,229	03/25/2026
83149V-AA-7	SLM STUDENT LOAN TRUS		10/25/2017	Paydown		682,675	682,675.00	680,647	681,544		1,130		1,130		682,675				4,255	03/25/2026
84265V-AF-2	SOUTHERN COPPER CORP		10/11/2017	Nomura Securities FIX		257,813	250,000.00	220,525	229,988		2,353		2,353		232,341		25,472	25,472	8,142	11/08/2022
843452-BC-6	SOUTHERN NATURAL GAS		04/01/2017	Maturity		360,000	360,000.00	360,188	359,929		71		71		360,000				10,620	04/01/2017
84603M-XU-5	SOVEREIGN BANK 8.750		10/17/2017	Corporate Action		1,158,740	1,110,000.00	1,275,079	1,155,809		(25,463)		(25,463)		1,130,347		28,393	28,393	85,794	05/30/2018
852061-AK-6	SPRINT NEXTEL CORP SE	D	05/22/2017	Various		5,834,798	5,319,000.00	6,287,715	5,745,785		(33,506)		(33,506)		5,712,279		122,519	122,519	131,456	11/15/2018
85208N-AA-8	SPRINT SPECTRUM SPEC I		12/20/2017	Redemption		224,688	224,688.00	224,684	224,681						224,681		7	7	7,570	09/20/2021
78469Q-AF-9	SPS SERVICER ADVANCE		04/15/2017	Paydown		5,310,000	5,310,000.00	5,309,499	5,309,823		177		177		5,310,000				51,684	07/15/2047
853254-AN-0	STANDARD CHARTERED P		07/12/2017	Various		3,923,622	3,450,000.00	3,444,759	3,444,631		40		40		3,444,671		478,951	478,951	143,759	03/26/2044
87264A-AC-9	T MOBILE USA INC 6.464		04/28/2017	Call		3,700,000	3,700,000.00	3,801,750	3,710,410		30,174		30,174		3,740,584		(40,584)	(40,584)	179,376	04/28/2019
87612E-AK-2	TARGET CORP 6.350% 11		10/20/2017	Corporate Action		4,718,357	3,575,000.00	3,761,469	3,714,478		(4,329)		(4,329)		3,710,150		1,008,207	1,008,207	221,968	11/01/2032
87243Q-AB-2	TENET HEALTHCARE COR		06/06/2017	Bank of America Securities LLC		4,579,375	4,250,000.00	4,430,625	4,394,968		(15,634)		(15,634)		4,379,334		200,041	200,041	175,667	10/01/2020
884903-BB-0	THOMSON REUTERS COR		12/28/2017	Call		4,500,000	4,500,000.00	4,458,780	4,491,726		5,094		5,094		4,496,821		3,179	3,179	535,598	07/15/2018
88522Y-AB-5	THORNBURG MRTGE SEC		12/01/2017	Paydown		223,920	223,920.00	134,066	154,777		1,133		1,133		155,910		68,010	68,010	3,987	09/25/2037
891906-AA-7	TOTAL SYSTEM SERVICES		12/15/2017	Mesirow & Co.		1,571,068	1,570,000.00	1,569,545	1,569,853		85		85		1,569,938		1,130	1,130	39,152	06/01/2018
89171U-AU-3	TOWD POINT MORTGAGE		12/01/2017	Paydown		1,409,874	1,409,874.00	1,408,910	1,408,523		1,351		1,351		1,409,874				20,649	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE		12/01/2017	Paydown		529,581	529,581.00	528,945	528,910		671		671		529,581				7,380	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE		12/01/2017	Paydown		249,955	249,955.00	249,958	249,927		(29)		(29)		249,898		57	57	3,785	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE		12/01/2017	Paydown		470,514	470,514.00	469,839	469,836		(2)		(2)		469,834		680	680	5,456	08/25/2055
89171V-AK-3	TOWD POINT MORTGAGE		12/01/2017	Paydown		494,738	494,738.00	495,610	495,225		(488)		(488)		494,738				7,273	05/25/2055
89172R-AR-6	TPMT SERIES 2015 6 CLAS		12/25/2017	Paydown		1,128,851	1,128,851.00	1,118,354	1,119,950		8,901		8,901		1,128,851				16,262	04/25/2055
893574-AG-8	TRANSCONT GAS PIPE LIN		01/04/2017	Tax Free Exchange		4,627,874	4,630,000.00	4,628,048	4,627,833		41		41		4,627,874				154,468	02/01/2026
87264M-AJ-8	TRW AUTOMOTIVE INC SE	A	11/29/2017	Corporate Action		749,938	710,000.00	727,750	721,693		(2,419)		(2,419)		719,274		30,663	30,663	39,938	03/01/2021
87264M-AK-5	TRW AUTOMOTIVE INC SE		11/29/2017	Corporate Action		1,670,638	1,565,000.00	1,588,475	1,529,788	53,239	(2,137)		51,102		1,580,890		89,748	89,748	69,643	12/01/2023
902494-AY-9	TYSON FOODS INC 5.150		05/22/2017	Various		1,876,381	1,770,000.00	1,763,009	1,763,173		55		55		1,763,228		113,152	113,152	55,583	08/15/2044
91324P-BJ-0	UNITED HEALTH GROUP IN		12/29/2017	Bony/Toronto Dominion Sec		6,362,536	6,330,000.00	6,174,199	6,306,451		19,680		19,680		6,326,131		36,405	36,405	521,170	02/15/2018
911312-AH-9	UNITED PARCEL SERVICE		12/29/2017	Pershing LLC		7,767,873	7,755,000.00	7,830,142	7,764,975		(9,985)		(9,985)		7,754,990		12,883	12,883	620,831	01/15/2018

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
913275-AC-7	UNITRIN INC 6.000% 05/1		05/15/2017	Maturity		2,890,000	2,890,000.00	2,872,084	2,888,631		1,369		1,369		2,890,000				86,700	05/15/2017
000000-00-0	US BANK CD 0.320% 12/2		12/29/2017	Maturity		260,000	260,000.00	260,000	260,000						260,000				1,262	12/29/2017
000000-00-0	US BANK CD 0.400% 10/3		10/30/2017	Maturity		112,000	112,000.00	112,000	112,000						112,000				457	10/30/2017
91911T-AH-6	VALE OVERSEAS LIMITED	D	10/11/2017	BNP Paribas Sec Corp		407,085	350,000.00	244,664	246,192		1,312		1,312		247,504		159,581	159,581	21,523	11/21/2036
920355-AG-9	VALSPAR CORP 4.200% 0		05/16/2017	Taxable Exchange		2,566,870	2,420,000.00	2,416,467	2,418,002		87		87		2,418,089		148,781	148,781	91,637	01/15/2022
920479-AA-0	VALVOLINE FINCO TWO LL		12/21/2017	Tax Free Exchange		1,630,000	1,630,000.00	1,630,000	1,630,000						1,630,000				127,253	07/15/2024
92343V-AP-9	VERIZON COMMUNICATIO		03/17/2017	Corporate Action		3,577,945	2,810,000.00	2,895,469	2,884,787		(165)		(165)		2,884,622		693,323	693,323	83,480	04/15/2038
92343V-BR-4	VERIZON COMMUNICATIO		01/09/2017	Citigroup Global Markets Inc.		10,822,728	9,800,000.00	10,331,027	10,250,053		(1,795)		(1,795)		10,248,258		574,470	574,470	164,028	09/15/2023
92343V-BT-0	VERIZON COMMUNICATIO		08/11/2017	Various		14,882,295	11,724,000.00	13,499,512	13,458,146		(5,176)		(5,176)		13,452,970		1,429,325	1,429,325	541,518	09/15/2043
92857W-AS-9	VODAFONE GROUP PLC	D	03/22/2017	Pershing LLC		3,431,904	3,200,000.00	3,340,800	3,241,329		(3,988)		(3,988)		3,237,341		194,563	194,563	51,836	06/10/2019
931142-CK-7	WAL-MART STORES INC		10/20/2017	Corporate Action		8,245,744	5,800,000.00	6,048,854	6,012,444		(4,457)		(4,457)		6,007,987		2,237,757	2,237,757	449,258	08/15/2037
949746-SH-5	WELLS FARGO & CO 3.00		07/27/2017	Pershing LLC		137,082	140,000.00	140,301	140,293		(16)		(16)		140,277		(3,195)	(3,195)	3,220	10/23/2026
95000H-BJ-0	WELLS FARGO COMMERC		12/01/2017	Paydown				50,913	48,782		(48,782)		(48,782)						4,242	10/15/2049
94983Y-AH-2	WELLS FARGO MBS SERIE		04/21/2017	Bank of America Securities LLC		268,595	273,293.00	12,727	14,793		(574)		(574)		14,218		254,377	254,377	3,448	07/25/2036
94983Y-AH-2	WELLS FARGO MBS SERIE		04/01/2017	Paydown		43,584	43,595.00	2,030	2,360		9		9		2,369		41,215	41,215	357	07/25/2036
94984M-AP-9	WELLS FARGO MBS SERIE		07/12/2017	Morgan Stanley Co. Inc.		750,674	785,275.00	10,383	12,152		(4,285)		(4,285)		7,867		742,807	742,807	15,171	10/25/2036
94984M-AP-9	WELLS FARGO MBS SERIE		07/01/2017	Paydown		167,188	171,770.00	2,271	2,658		22		22		2,680		164,508	164,508	1,755	10/25/2036
94981N-AH-8	WELLS FARGO MBS TRUST		07/21/2017	Southwest Securities		454,623	453,348.00	452,157	452,231		(2)		(2)		452,229		2,394	2,394	9,745	04/25/2035
94981N-AH-8	WELLS FARGO MBS TRUST		07/01/2017	Paydown		106,148	106,148.00	105,869	105,886		(3)		(3)		105,884		264	264	982	04/25/2035
94981U-AE-9	WELLS FARGO MTG SERIE		12/01/2017	Paydown		2,138	2,138.00	1,956	1,973		2		2		1,975		163	163	32	03/25/2035
94983R-AD-6	WELLS FARGO MTG SERIE		07/21/2017	Southwest Securities		952,642	979,896.00	1,649	5,156		(1,012)		(1,012)		4,144		948,499	948,499	20,998	04/25/2036
94983R-AD-6	WELLS FARGO MTG SERIE		07/01/2017	Paydown		115,100	123,472.00	208	650		10		10		660		114,440	114,440	1,358	04/25/2036
958254-AB-0	WESTERN GAS PARTNERS		11/21/2017	Mitsubishi UFJ Securities (USA)		4,495,580	4,390,000.00	4,355,071	4,369,076		2,957		2,957		4,372,034		123,546	123,546	245,352	07/01/2022
960413-AL-6	WESTLAKE CHEMICAL CO		02/17/2017	Stifel Nicolaus & Co Inc		446,985	430,000.00	419,138	419,822		328		328		420,149		26,836	26,836	10,275	02/15/2021
960413-AL-6	WESTLAKE CHEMICAL CO		04/24/2017	Tax Free Exchange		743,234	760,000.00	740,802	742,011		1,224		1,224		743,234				24,312	02/15/2021
92936Y-AK-7	WF - RBS COMMERCIAL M		12/01/2017	Paydown				484,196	214,270		(214,270)		(214,270)						30,583	08/15/2045
92938C-AD-9	WF RBS COMMERCIAL MO		09/08/2017	Wells Fargo	5,448,438		5,000,000.00	5,665,625	5,630,297		(64,034)		(64,034)		5,566,263		(117,825)	(117,825)	162,082	08/15/2046
92939K-AH-1	WF RBS COMMERCIAL MO		12/01/2017	Paydown				7,961	4,943		(4,943)		(4,943)						639	11/15/2047
92935J-AE-5	WF-RBS COMMERCIAL MO		12/01/2017	Paydown				154,063	54,333		(54,333)		(54,333)						24,350	02/15/2044
98877D-AB-1	ZF NA CAPITAL SERIES 144		02/01/2017	J.P. Morgan Securities LLC		7,570,500	7,350,000.00	7,372,207	7,367,175		(328)		(328)		7,366,847		203,653	203,653	89,119	04/29/2022
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	683,458,555	657,089,386.00	664,158,262	657,220,875	132,258	(1,756,303)	6,112	(1,630,157)		655,590,714		27,867,833	27,867,833	21,569,230	X X X
G1205R-AA-2	BG ENERGY CAPITAL PLC	D	11/30/2017	Call		5,450,000	5,450,000.00	5,839,280	5,530,722		(80,722)		(80,722)		5,450,000				354,250	11/30/2072
416515-AW-4	HARTFORD FINL SVCS GR		10/10/2017	Wells Fargo		2,356,163	2,271,000.00	2,716,528	2,206,480		(114,283)		(114,283)		2,092,197		263,966	263,966	152,228	06/15/2038
4899999	Subtotal - Bonds - Hybrid Securities				X X X	7,806,163	7,721,000.00	8,555,808	7,737,202		(195,005)		(195,005)		7,542,197		263,966	263,966	506,478	X X X
8399997	Subtotal - Bonds - Part 4				X X X	1,021,395,633	1,003,444,758	1,016,136,591	1,005,314,648	13,119	(3,876,552)	6,112	(3,869,545)		1,001,445,098		19,950,529	19,950,529	27,440,770	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	685,774,780	679,232,809.33	679,927,363			(612,759)		(612,759)		679,314,040		6,460,740	6,460,740	6,336,425	X X X

## SCHEDULE D - PART 4

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

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### 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 Ident- ification	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 (Amort- ization)/ 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
3620E0-CZ-7	GNMA POOL # 892991 3.200% 05/		11/01/2017	Interest Capitalization	12/01/2017	Paydown	407,680	408	408	408									2	
3620E0-D9-4	GNMA POOL # 892994 2.981% 07/		08/01/2017	Interest Capitalization	12/01/2017	Paydown	7,130,360	7,130	7,192	7,130									77	
3620E0-EB-8	GNMA POOL # 893149 2.967% 07/		11/01/2017	Interest Capitalization	12/01/2017	Paydown	1,904,880	1,905	1,905	1,905							61	61	20	
912828-Q6-0	US TREASURY INFL IX N/B TIPS		02/16/2017	Citigroup Global Mkts Inc.	07/18/2017	Various	24,290,000,000	25,041,614	25,099,109	25,015,674		(25,939)		(25,939)			83,434	83,434	21,840	10,620
912828-X3-9	US TREASURY INFL IX N/B TIPS		04/27/2017	Various	07/12/2017	Various	4,860,000,000	4,896,039	4,875,694	4,894,524		(1,514)		(1,514)			(18,830)	(18,830)	1,486	216
912828-2U-3	US TREASURY N/B 1.875% 08/31/		08/29/2017	Goldman Sachs Co.	10/12/2017	Various	21,900,000,000	21,805,821	21,530,665	21,807,049		1,229		1,229			(276,385)	(276,385)	45,660	
912828-U2-4	US TREASURY N/B 2.000% 11/15/		02/10/2017	Various	10/10/2017	Various	27,840,000,000	26,673,473	26,799,808	26,698,829		25,355		25,355			100,979	100,979	220,381	89,518
912828-V9-8	US TREASURY N/B 2.250% 02/15/		04/20/2017	Various	05/04/2017	Various	3,680,000,000	3,611,838	3,603,209	3,611,947		110		110			(8,739)	(8,739)	7,296	5,245
912810-RT-7	US TREASURY N/B 2.250% 08/15/		02/09/2017	Various	03/01/2017	Bony/Toronto Dominio	4,160,000,000	3,537,708	3,481,605	3,538,616		908		908			(57,011)	(57,011)	50,678	44,049
912828-3F-5	US TREASURY N/B 2.250% 11/15/		12/01/2017	Various	12/13/2017	Various	1,260,000,000	1,247,750	1,249,363	1,247,771		21		21			1,592	1,592	1,837	1,362
912810-RQ-3	US TREASURY N/B 2.500% 02/15/		01/27/2017	Nomura Securities FIX	06/08/2017	Barclays Capital Inc	3,600,000,000	3,189,094	3,337,313	3,192,197		3,103		3,103			145,116	145,116	73,343	41,087
912810-RY-6	US TREASURY N/B 2.750% 08/15/		09/13/2017	Goldman Sachs Co.	10/19/2017	Various	21,710,000,000	21,488,356	21,512,992	21,488,505		149		149			24,488	24,488	71,656	28,980
912810-RZ-3	US TREASURY N/B 2.750% 11/15/		11/09/2017	Goldman Sachs Co.	12/28/2017	Deutsche Bank Securit	7,270,000,000	7,195,092	7,248,417	7,195,159		67		67			53,258	53,258	24,300	
912810-RU-4	US TREASURY N/B 2.875% 11/15/		04/25/2017	Various	07/10/2017	Various	45,755,000,000	44,045,950	45,235,484	44,061,170		15,220		15,220			1,174,314	1,174,314	843,189	281,232
912810-RV-2	US TREASURY N/B 3.000% 02/15/		03/09/2017	Goldman Sachs Co.	08/15/2017	Various	9,230,000,000	8,929,478	9,427,991	8,930,360		883		883			497,631	497,631	90,133	21,283
912810-RM-2	US TREASURY N/B 3.000% 05/15/		07/24/2017	Various	11/14/2017	Various	50,740,000,000	51,575,070	52,284,712	51,569,916		(5,154)		(5,154)			714,796	714,796	729,249	243,194
912810-RX-8	US TREASURY N/B 3.000% 05/15/		06/13/2017	Jefferies & Co. Inc.	09/22/2017	Various	18,090,000,000	18,181,423	18,511,059	18,181,119		(304)		(304)			329,940	329,940	55,267	18,979
912810-RP-5	US TREASURY N/B 3.000% 11/15/		02/16/2017	Nomura Securities FIX	03/15/2017	Various	5,440,000,000	5,376,250	5,338,282	5,376,314		64		64			(38,031)	(38,031)	48,932	42,378
912810-RG-5	US TREASURY N/B 3.375% 05/15/		03/01/2017	Various	08/03/2017	Various	23,960,000,000	25,311,184	26,429,213	25,301,963		(9,221)		(9,221)			1,127,249	1,127,249	478,879	239,021
912810-RD-2	US TREASURY N/B 3.750% 11/15/		10/06/2017	Various	12/28/2017	Various	20,430,000,000	23,340,730	24,080,013	23,316,152		(24,577)		(24,577)			763,860	763,860	557,347	270,186
912828-2L-3	US TREASURY NOTES 0.375% 07/		08/16/2017	Wells Fargo Sec LLC	09/25/2017	Wells Fargo Securities	12,800,000,000	12,675,904	12,809,344	12,677,469		1,564		1,564			131,875	131,875	9,920	4,308
912828-S2-7	US TREASURY NOTES 1.125% 06/		01/17/2017	Barclays Capital Inc	02/16/2017	Bank of America Sec L	18,400,000,000	17,896,156	17,818,531	17,905,134		8,978		8,978			(86,603)	(86,603)	27,448	10,293
912828-2W-9	US TREASURY NOTES 1.750% 09/		10/11/2017	Bank of America Sec LLC	10/31/2017	J.P. Morgan Securities	490,000,000	488,411	486,765	488,427		15		15			(1,661)	(1,661)	833	328
912828-V7-2	US TREASURY NOTES 1.875% 01/		02/10/2017	Various	02/16/2017	Bank of America Sec L	3,870,000,000	3,867,214	3,855,304	3,867,214							(11,910)	(11,910)	3,509	2,831
912828-W8-9	US TREASURY NOTES 1.875% 03/		05/03/2017	Various	06/08/2017	Goldman Sachs Co.	8,990,000,000	9,029,537	9,033,194	9,028,818		(719)		(719)			4,377	4,377	32,239	11,540
912828-X7-0	US TREASURY NOTES 2.000% 04/		05/24/2017	Various	06/08/2017	Various	41,385,000,000	41,158,217	41,215,809	41,159,835		1,618		1,618			55,974	55,974	51,117	4,093
912828-XX-3	US TREASURY NOTES 2.000% 06/		06/28/2017	Goldman Sachs Co.	10/12/2017	JP Morgan Sec Inc.	36,540,000,000	36,407,227	36,514,764	36,413,363		6,136		6,136			101,401	101,401	155,908	
912828-U8-1	US TREASURY NOTES 2.000% 12/		01/03/2017	Various	01/04/2017	Bank of America Sec L	8,560,000,000	8,572,848	8,589,425	8,572,848							16,577	16,577	2,838	2,838
912828-W7-1	US TREASURY NOTES 2.125% 03/		03/29/2017	Goldman Sachs Co.	06/08/2017	Various	19,640,000,000	19,525,966	19,626,083	19,527,324		1,358		1,358			98,759	98,759	30,203	
912828-XB-1	US TREASURY NOTES 2.125% 05/		06/09/2017	JP Morgan Securities Inc.	09/28/2017	Various	2,780,000,000	2,782,498	2,779,123	2,782,417		(80)		(80)			(3,294)	(3,294)	17,546	4,495
912828-2Y-5	US TREASURY NOTES 2.125% 09/		10/11/2017	Bank of America Sec LLC	12/04/2017	Amherst Pierpont Sec	710,000,000	708,280	702,983	708,307		27		27			(5,324)	(5,324)	2,736	539
912828-3D-0	US TREASURY NOTES 2.125% 10/		10/26/2017	Goldman Sachs Co.	12/04/2017	Various	16,980,000,000	16,947,214	16,997,613	16,947,458		244		244			50,155	50,155	33,525	
912828-V8-0	US TREASURY NOTES 2.250% 01/		06/02/2017	Amherst Pierpont Sec	06/08/2017	Bank of America Sec L	540,000,000	546,855	548,733	546,845		(10)		(10)			1,888	1,888	4,330	4,195
912828-2R-0	US TREASURY NOTES 2.250% 08/		10/18/2017	Nomura Securities FIX	11/09/2017	Various	1,380,000,000	1,369,092	1,368,355	1,369,145		52		52			(790)	(790)	7,190	5,487
912828-V2-3	US TREASURY NOTES 2.250% 12/		01/09/2017	BMO Capital Markets	06/08/2017	Various	9,580,000,000	9,626,403	9,595,330	9,624,944		(1,459)		(1,459)			(29,614)	(29,614)	55,809	7,145
912828-X8-8	US TREASURY NOTES 2.375% 05/		08/04/2017	Various	08/08/2017	Various	10,760,000,000	10,903,072	10,868,630	10,902,785		(287)		(287)			(34,155)	(34,155)	49,205	44,385
0599999	Bonds - U.S. Governments						487,629,442.92	487,961,207	492,864,420	487,959,041		(2,163)		(2,163)			4,905,377	4,905,377	3,805,928	1,439,827
501499-AB-3	KUWAIT INTL BOND SERIES 144A	D	03/13/2017	JP Morgan Securities Inc.	10/11/2017	Barclays Capital Inc	200,000,000	198,052	205,580	198,141		89		89			7,439	7,439	3,947	
455780-BU-9	REPUBLIC OF INDONESIA SERIES	D	09/26/2017	JP Morgan Securities Inc.	10/11/2017	Citigroup Global Mkts I	500,000,000	560,625	556,950	560,575		(50)		(50)			(3,625)	(3,625)	6,264	5,196
1099999	Bonds - All Other Governments						700,000.00	758,677	762,530	758,716		39		39			3,814	3,814	10,211	5,196

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 Ident- ification	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 (Amort- ization)/ 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	
3136AW-WC-7	FANNIE MAE REMICS SERIES 2017-		05/09/2017	Pierpont Securities LLC	12/01/2017	Paydown	7,719.020	7,711	7,719	7,714				2	2			5	5	42	10
30711X-EK-6	FANNIE MAE-CAS SERIES 2017-C01		01/18/2017	Bank of America Sec LLC	12/26/2017	Paydown	1,275,305.050	1,275,305	1,275,305	1,275,305										21,239	
3128P8-D9-9	FHLMC GOLD POOL C91928		07/28/2017	Mitsubishi UFJ Securities	12/01/2017	Paydown	234,482.710	244,009	234,483	234,483			(9,526)	(9,526)						1,740	23
3128HX-RT-4	FHLMC SERIES 267 CLASS 30		09/29/2017	JP Morgan Securities Inc.	12/01/2017	Paydown	506,183.290	513,084	506,183	506,183			(6,901)	(6,901)						1,868	127
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP		07/26/2017	JP Morgan Securities Inc.	12/01/2017	Paydown	318,760.160	325,210	318,760	318,760			(6,450)	(6,450)						2,564	797
01F050-63-5	FNMA 5.000% 03/01/33		02/09/2017	BNP Paribas Sec Corp	02/09/2017	BNP Paribas Sec Corp	2,000,000.000	2,186,875	2,186,875	2,186,875											
31371K-Z3-8	FNMA POOL # 254662 5.000% 02/0		02/09/2017	BNP Paribas Sec Corp	12/01/2017	Paydown	74,955.290	81,959	74,955	74,955			(7,004)	(7,004)						1,530	125
31371K-7L-9	FNMA POOL # 254799 5.000% 07/0		02/09/2017	BNP Paribas Sec Corp	12/01/2017	Paydown	108,083.610	118,183	108,084	108,084			(10,099)	(10,099)						2,195	180
31371M-AB-3	FNMA POOL # 255702 5.000% 05/0		02/09/2017	BNP Paribas Sec Corp	12/01/2017	Paydown	79,503.110	86,932	79,503	79,503			(7,429)	(7,429)						1,544	133
31381V-CE-3	FNMA POOL # 471769 2.200% 07/0		05/02/2017	Goldman Sachs Co.	09/01/2017	Paydown	2,413,078.650	2,438,718	2,413,079	2,413,079			(25,639)	(25,639)						47,522	590
31381V-HY-4	FNMA POOL # 471947 2.750% 07/0		05/02/2017	Goldman Sachs Co.	12/01/2017	Paydown	54,134.750	55,623	54,135	54,135			(1,489)	(1,489)						511	17
3138L0-MX-6	FNMA POOL # AM0373 2.360% 08/		05/02/2017	Goldman Sachs Co.	12/01/2017	Paydown	49,529.190	49,970	49,529	49,529			(441)	(441)						400	13
3138WC-YP-2	FNMA POOL # AS3417 5.000% 09/		02/09/2017	BNP Paribas Sec Corp	12/01/2017	Paydown	176,149.740	192,609	176,150	176,150			(16,459)	(16,459)						3,489	294
31417Y-KH-9	FNMA POOL # MA0295 5.000% 01/		02/09/2017	BNP Paribas Sec Corp	12/01/2017	Paydown	32,270.660	35,286	32,271	32,271			(3,015)	(3,015)						582	54
31418C-MH-4	FNMA POOL # MA3059 3.500% 07/		07/28/2017	Barclays Capital	12/01/2017	Paydown	120,236.650	125,093	120,237	120,237			(4,856)	(4,856)						1,021	12
31418C-NF-7	FNMA POOL # MA3089 3.500% 08/		07/28/2017	Nomura Securities FIX	12/01/2017	Paydown	43,667.750	45,432	43,668	43,668			(1,764)	(1,764)						353	4
3138LH-3M-4	FNMA POOL AN5303 3.240% 04/01		09/28/2017	JP Morgan Securities Inc.	12/01/2017	Paydown	37,290.530	38,622	37,291	37,291			(1,331)	(1,331)						157	7
3137G0-MC-0	FREDDIE MAC STACR SERIES 2017		01/31/2017	Barclays Capital Inc	12/26/2017	Paydown	429,471.690	429,472	429,472	429,472										4,522	
3137G0-QQ-5	FREDDIE MAC STACR SERIES 2017		09/26/2017	Nomura Securities FIX	10/17/2017	Bank of America Sec L	7,320,000.000	7,320,000	7,372,613	7,320,000							52,613	52,613		11,390	
30262B-AL-9	FRFMF MORTGAGE TRUST SERIES		01/01/2017	Bank of America Sec LLC	09/18/2017	Cantor Fitzgerald & Co	4,925,000.000	5,192,989	5,200,492	5,143,924			(48,502)	(48,502)			56,569	56,569		177,733	16,337
3137G0-BV-0	STRUCTURED AGENCY CREDIT RI		03/07/2017	Citigroup Global Mkts Inc.	12/26/2017	Paydown	5,944,882.220	6,037,771	5,944,882	5,944,882			(92,889)	(92,889)						98,042	5,955
3137G0-FT-1	STRUCTURED AGENCY CREDIT RI		02/01/2017	Nomura Securities FIX	12/26/2017	Paydown	2,616,437.460	2,674,228	2,616,437	2,616,437			(57,790)	(57,790)						48,334	6,315
3137G0-KA-6	STRUCTURED AGENCY CREDIT RI		08/21/2017	Barclays Capital	12/26/2017	Paydown	3,143,594.590	3,151,576	3,143,595	3,143,595			(7,982)	(7,982)						19,256	6,372
3137G0-AL-3	STRUCTURED AGENCY CREDIT RI		03/07/2017	Citigroup Global Mkts Inc.	07/10/2017	Barclays Capital Inc	18,193,722.930	18,705,421	18,793,547	18,636,450			(68,972)	(68,972)			157,098	157,098		218,633	16,557
3137G0-AL-3	STRUCTURED AGENCY CREDIT RI		03/07/2017	Citigroup Global Mkts Inc.	06/26/2017	Paydown	197,277.070	202,825	197,277	197,277			(5,548)	(5,548)						2,052	180
3137G0-NX-3	STRUCTURED AGENCY CREDIT RI		06/29/2017	Various	10/17/2017	Bank of America Sec L	10,280,000.000	10,573,072	10,902,823	10,560,426			(12,646)	(12,646)			342,398	342,398		203,307	9,736
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						60,581,736.12	62,107,975	62,319,365	61,710,685			(396,730)	(396,730)			608,683	608,683		870,026	63,838
01609W-AT-9	ALIBABA GROUP HOLDING LTD	D	11/29/2017	Morgan Stanley Co. Inc.	12/01/2017	Various	2,770,000.000	2,753,269	2,759,764	2,753,269							6,495	6,495			
034620-AA-2	ANGEL OAK MORTGAGE TRUST SE		03/03/2017	Nomura Securities Intl	12/01/2017	Paydown	416,730.920	416,723	416,731	416,731			8	8						5,333	1,269
00206R-EM-0	AT&T INC 3.900% 08/14/27		07/27/2017	JP Morgan Securities Inc.	07/28/2017	Various	1,130,000.000	1,128,045	1,133,423	1,128,045							5,378	5,378			
00206R-DS-8	AT&T INC 5.450% 03/01/47		02/07/2017	Various	04/21/2017	Various	2,100,000.000	2,097,111	2,160,732	2,096,938			(173)	(173)						63,794	20,755
00206R-FM-9	AT&T INC SERIES 144A 5.150% 11		11/15/2017	Tax Free Exchange	11/15/2017	Corporate Action	837.500	831	832	831										2	2
06051G-GV-5	BANK OF AMERICA CORP SERIES		12/15/2017	Taxable Exchange	12/15/2017	Corporate Action	473.600	474	474	474											
06742L-AN-3	BARCLAYS DRYROCK ISSUANCE T		05/16/2017	Barclays Capital	11/15/2017	Barclays Capital	6,730,000.000	6,730,000	6,746,562	6,730,000										16,562	49,478
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER		05/25/2017	Various	12/28/2017	Paydown	1,177,497.390	1,185,432	1,177,497	1,184,974			(458)	(458)						(7,477)	13,060
07388Q-AH-2	BEAR STEARNS COMMERCIAL MO		04/26/2017	Citigroup Global Mkts Inc.	12/11/2017	Paydown	5,965,898.150	6,071,507	5,965,898	5,965,282			(106,224)	(106,224)						616	151,197
09256B-AJ-6	BLACKSTONE HOLDINGS FINANCE		09/25/2017	Bank of America Sec LLC	11/22/2017	Jefferies High Yield Tra	6,500,000.000	6,473,480	6,439,325	6,473,653			173	173						(34,328)	31,281
12593G-AE-2	COMM MORTGAGE TRUST SERIES		03/30/2017	Goldman Sachs Co.	08/17/2017	Deutsche Bank Securiti	2,510,000.000	2,576,280	2,631,284	2,573,315			(2,965)	(2,965)						57,969	35,588
21036P-AS-7	CONSTELLATION BRANDS INC		05/02/2017	Bank of America Sec LLC	05/08/2017	US Bancorp Investmen	915,000.000	912,859	912,777	912,858			(1)	(1)						(82)	178
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1		06/28/2017	Credit Suisse Securities	12/01/2017	Paydown	732,607.280	732,783	732,607	732,607			(176)	(176)							5,537



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 Ident- ification	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 (Amort- ization)/ Accretion	Current 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
233046-AD-3	DB MASTER FINANCE LLC SERIES		09/15/2017	Various	11/20/2017	Paydown	13,637,500	14,006	13,638	13,638		(369)		(369)					136	43
24380T-AA-4	DEEPHAVEN RESIDENTIAL MORTG		04/07/2017	Nomura Securities Intl	12/01/2017	Paydown	1,005,364,180	1,005,363	1,005,364	1,005,364			2	2					11,722	3,196
24381C-AA-0	DEEPHAVEN RESIDENTIAL MORTG		06/07/2017	Credit Suisse Securities	12/01/2017	Paydown	822,174,800	822,174	822,175	822,175									7,074	2,353
29358Q-AF-6	ENSCO PLC SERIES 144A 8.000%	D	01/04/2017	Taxable Exchange	03/14/2017	Tax Free Exchange	1,110,000,000	1,151,625	1,150,573	1,150,573		(1,052)		(1,052)					16,033	
299897-AB-4	EVERETT SPINCO INC SERIES 144		03/13/2017	Bank of America Sec LLC	08/07/2017	Tax Free Exchange	6,250,000,000	6,220,125	6,221,151	6,221,151		1,026		1,026					95,920	
31620M-AM-8	FIDELITY NATIONAL INFORM		03/16/2017	Stifel Nicolaus & Co Inc	07/10/2017	Corporate Action	4,470,000,000	4,555,019	4,729,126	4,551,312		(3,707)		(3,707)			177,814	177,814	110,664	51,001
349553-AJ-6	FORTIS INC SERIES 144A	A	01/30/2017	Mitsubishi UFJ Securities	06/28/2017	Tax Free Exchange	6,000,000,000	5,804,580	5,820,519	5,820,519		15,939		15,939					92,400	41,300
35671D-CB-9	FREEPORT MCMORAN C & G SERI		06/20/2017	Tax Free Exchange	09/25/2017	JP Morgan Securities I	410,000,000	277,563	445,363	281,657		4,094		4,094			163,706	163,706	17,382	9,787
391164-AJ-9	GREAT PLAINS ENERGY INC		03/06/2017	Goldman Sachs Co.	07/19/2017	Call	1,010,000,000	1,006,142	1,010,000	1,006,216		74		74			3,784	3,784	24,324	
432891-AG-4	HILTON WORLDWIDE FINANCE LLC		05/12/2017	Goldman Sachs Co.	08/01/2017	Tax Free Exchange	4,125,000,000	4,233,281	4,229,147	4,229,147		(4,134)		(4,134)					71,543	32,327
456612-AC-4	INDYMAC INDX MORTGAGE LOAN		06/21/2017	Amherst Pierpont Sec	06/21/2017	Goldman Sachs Co.	6,809,259,340	6,002,788	6,018,747	6,002,788							15,959	15,959		
45670A-AA-9	INDYMAC INDX MORTGAGE LOAN		03/30/2017	Morgan Stanley Co. Inc.	10/18/2017	Nomura Securities FIX	4,781,515,350	4,554,393	4,677,667	4,560,879		6,485		6,485			116,788	116,788	37,616	1,298
45670A-AA-9	INDYMAC INDX MORTGAGE LOAN		03/30/2017	Morgan Stanley Co. Inc.	09/25/2017	Paydown	778,391,380	741,418	778,391	778,391		36,974		36,974					2,837	211
46631B-AJ-4	JP MORGAN CHASE COMMERCIAL		04/06/2017	Citigroup Global Mkts Inc.	05/25/2017	Bank of America Sec L	3,592,380,760	3,673,209	3,681,069	3,655,887		(17,322)		(17,322)			25,182	25,182	35,868	5,865
46631B-AJ-4	JP MORGAN CHASE COMMERCIAL		04/06/2017	Citigroup Global Mkts Inc.	12/01/2017	Paydown	1,501,318,890	1,535,099	1,501,319	1,501,319		(33,780)		(33,780)					21,556	2,451
46632H-AL-5	JP MORGAN CHASE COMMERCIAL		04/05/2017	Morgan Stanley Co. Inc.	09/07/2017	Various	4,424,449,520	4,258,533	4,315,178	4,402,148		143,615		143,615			(86,970)	(86,970)	105,118	6,709
46632H-AL-5	JP MORGAN CHASE COMMERCIAL		04/05/2017	Morgan Stanley Co. Inc.	12/15/2017	Paydown	2,010,858,640	1,935,451	2,010,859	1,996,771		61,319		61,319			14,088	14,088	54,593	3,049
48128K-AU-5	JP MORGAN CHASE COMMERCIAL		05/25/2017	JP Morgan Securities Inc.	08/04/2017	Pershing LLC	4,210,000,000	4,336,296	4,376,591	4,334,591		(1,705)		(1,705)			42,000	42,000	27,752	6,122
46590Y-AB-0	JP MORGAN MORTGAGE TRUST S		11/16/2017	JP Morgan Securities Inc.	12/01/2017	Paydown	4,660,480	4,636	4,660	4,660		24		24					12	12
552759-AA-0	MFRA TRUST SERIES 2017-RPL1 C		06/09/2017	Credit Suisse Securities	12/01/2017	Paydown	235,570,830	235,569	235,571	235,571		2		2					1,994	694
594918-BX-1	MICROSOFT CORP 2.875% 02/06/		01/30/2017	J.P. Morgan Securities	01/31/2017	Barclays Capital Inc	590,000,000	585,705	588,590	585,705							2,885	2,885		
594918-CB-8	MICROSOFT CORP 4.500% 02/06/		02/02/2017	Various	06/13/2017	Bank of America Sec L	510,000,000	520,349	552,937	520,289		(60)		(60)			32,647	32,647	8,288	64
60688C-AG-1	ML-CFC COMMERCIAL MORTGAGE		06/09/2017	Morgan Stanley Co. Inc.	10/01/2017	Paydown	1,930,000,000	1,954,125	1,930,000	1,930,000		(24,125)		(24,125)					29,985	4,081
61767E-AE-4	MORGAN STANLEY BAML TRUST S		10/06/2017	Bank of America Sec LLC	10/27/2017	SG Americas Securitie	950,000,000	978,462	983,250	978,188		(274)		(274)			5,062	5,062	2,799	1,680
61751X-AG-5	MORGAN STANLEY CAPITAL I TRU		04/05/2017	Morgan Stanley Co. Inc.	12/12/2017	Paydown	60,169,080	60,921	60,169	60,169		(752)		(752)					1,048	84
55336V-AK-6	MPLX LP 4.125% 03/01/27		02/07/2017	Citigroup Global Mkts Inc.	02/23/2017	Various	1,890,000,000	1,886,863	1,898,669	1,886,844		(18)		(18)			11,824	11,824	2,960	
55336V-AL-4	MPLX LP 5.200% 03/01/47		02/07/2017	Citigroup Global Mkts Inc.	02/23/2017	Various	610,000,000	605,754	615,194	605,750		(4)		(4)			9,444	9,444	406	
63862H-AA-5	NATIONSTAR HECM LOAN TRUST		05/19/2017	Barclays Capital	12/25/2017	Paydown	1,155,504,860	1,155,505	1,155,505	1,155,505									5,975	
64032J-AD-8	NELNET STUDENT LOAN TRUST S		09/19/2017	Various	10/25/2017	Paydown	310,269,540	312,692	310,270	310,270		(2,422)		(2,422)					2,216	163
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LO		06/05/2017	Credit Suisse Securities	12/01/2017	Paydown	1,988,338,390	2,070,886	1,988,338	1,988,338		(82,548)		(82,548)					25,180	8,395
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LO		04/21/2017	Various	12/01/2017	Paydown	4,579,091,760	4,714,103	4,579,092	4,579,092		(135,011)		(135,011)					81,260	19,236
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LO		06/27/2017	Bank of America Sec LLC	12/01/2017	Paydown	1,866,337,100	1,949,384	1,866,337	1,866,337		(83,046)		(83,046)					20,544	6,014
71647N-AT-6	PETROBRAS GLOBAL FINANCE SE	D	09/18/2017	JP Morgan Securities Inc.	10/11/2017	Cantor Fitzgerald & Co	420,000,000	420,000	421,785	420,000							1,785	1,785	989	
747525-AU-7	QUALCOMM INC 3.250% 05/20/27		05/19/2017	Goldman Sachs Co.	11/07/2017	RBC Capital Markets	3,290,000,000	3,281,380	3,193,998	3,281,677		297		297			(87,679)	(87,679)	48,413	
75625Q-AD-1	RECKITT BENCKISER TSY SERIES	D	06/21/2017	Bank of America Sec LLC	06/23/2017	Various	1,190,000,000	1,188,715	1,191,138	1,188,715							2,423	2,423	106	
75625Q-AE-9	RECKITT BENCKISER TSY SERIES	D	06/21/2017	Bank of America Sec LLC	06/22/2017	Various	1,150,000,000	1,146,550	1,149,103	1,146,550							2,553	2,553	96	
82510W-AL-4	SHOPS AT CRYSTALS TRUST 2016-		04/05/2017	Citigroup Global Mkts Inc.	10/16/2017	JP Morgan Securities I	5,000,000,000	4,625,195	4,714,648	4,642,108		16,912		16,912			72,541	72,541	103,935	4,819
78445X-AA-4	SLM STUDENT LOAN TRUST 2010-1		11/08/2017	Bank of America Sec LLC	12/26/2017	Paydown	122,329,460	120,991	122,329	122,329		1,338		1,338					262	89
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES		01/27/2017	Goldman Sachs Co.	12/20/2017	Redemption	625,000,000	627,344	625,000	626,604		(740)		(740)			(1,604)	(1,604)	21,000	2,392
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	09/06/2017	Various	11/27/2017	RBC Capital Markets	950,000,000	869,702	805,600	871,662		1,959		1,959			(66,062)	(66,062)	19,784	11,664
89173F-AA-8	TOWD POINT MORTGAGE TRUST S		02/07/2017	Bank of America Sec LLC	12/01/2017	Paydown	3,454,375,290	3,458,951	3,454,375	3,454,375		(4,575)		(4,575)					41,840	6,069
89175J-AA-8	TOWD POINT MORTGAGE TRUST S		11/09/2017	JP Morgan Securities Inc.	12/01/2017	Paydown	196,588,300	197,152	196,588	196,588		(564)		(564)					451	436
824348-BA-3	VALSPAR CORP 4.200% 01/15/22		05/16/2017	Taxable Exchange	08/07/2017	Tax Free Exchange	2,420,000,000	2,566,870	2,561,081	2,561,081		(5,789)		(5,789)					57,031	38,397

## SCHEDULE D - PART 5

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

[illegible]

**NONE      Schedule D - Part 6 - Section 1 and 2**

all SHORT-TERM INVESTMENTS Owned December

# E17

NONE	Schedule DB - Part A - Section 1
NONE	Schedule DB - Part A - Section 2
NONE	Schedule DB - Part B - Section 1
NONE	Schedule DB - Part B - Section 2
NONE	Schedule DB - Part D - Section 1
NONE	Schedule DB - Part D - Section 2

## SCHEDULE DL - PART 1

## SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year  
(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page  
and not included on Schedule A, B, BA, D, DB and E)

[illegible]

General Interrogatories:						
1. Total activity for the year	Fair Value	\$	136,995,280	Book/Adjusted Carrying Value	\$	136,995,280
2. Average balance for the year	Fair Value	\$	139,435,411	Book/Adjusted Carrying Value	\$	139,435,411
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:						
NAIC 1 \$	199,080,475;	NAIC 2 \$	0;	NAIC 3 \$	0;	NAIC 4 \$
					0;	NAIC 5 \$
						0;
						NAIC 6 \$
						0.

**NONE      Schedule DL - Part 2**





## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

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/Adjusted Carrying Value	4  Fair Value	5  Book/Adjusted Carrying Value	6  Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	O Multiple Purposes			41,245,521	40,883,242
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien and Other	OT	X X X				
59. Total	X X X	X X X			41,245,521	40,883,242

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	X X X	X X X				

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36196201735000100

NAIC Co. Code 36196

**SAIF Corporation**  
**2017 Annual Statement**  
**Management's Discussion & Analysis**

## About the Company

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich American Insurance Company and United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Corporation's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2017, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund managed by the Oregon State Treasury.

SAIF's financial position remained strong during 2017. Policyholders' surplus increased \$244.9 million (14.9 percent) from \$1.645 billion to \$1.890 billion, and the Company recorded net income of \$145.8 million in 2017 compared to \$176.1 million in 2016. The increases in surplus and net income were after the issuance of \$160.1 million in policyholder dividends during the year. Favorable loss and loss adjustment expense reserve development of \$283.1 million was recorded for 2017. Net earned premiums continued to grow in 2017 and were 2.0 percent greater in 2017 than 2016 compared to a 5.2 percent increase in 2016 over 2015.

## Financial Position

### Assets

Total assets rose \$325.8 million (6.6 percent). The Company experienced increases in bond holdings of \$285.3 million, equity holdings of \$115.4 million, real estate of \$45.0 million, and securities lending reinvested collateral assets of \$137.0 million. The increase was offset by a reduction in cash, cash equivalents, and short-term investments of \$241.7 million and premiums receivables of \$8.7 million. Approximately 93.1 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This is a slight increase over the prior year ratio of 92.5 percent. Bond holdings as a percent of invested assets increased from 78.7 percent to 79.2 percent from year-end 2016 to year-end 2017, and equity holdings increased from 10.4 percent to 12.0 percent for the same period. At the end of 2017 and 2016, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to policy approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 93.7 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly higher than the 92.7 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". At the end of 2017 and 2016, the Company was in compliance with this policy. Bond holdings increased \$285.3 million (8.0 percent) primarily due to the \$241.7 million decrease in cash, cash equivalents, and short-term holdings and the reinvestment of investment income partially offset by the withdrawal of bond principal to fund the policyholder dividend payment and capital projects.

**SAIF Corporation**  
**2017 Annual Statement**  
**Management's Discussion & Analysis**  
**Page 2**

Common stock (equity holdings) held increased \$115.4 million (24.4 percent) due to an increase in unrealized investment gains.

Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The \$45.0 million increase in total book value of real estate was due to the addition of \$46.0 million to construction in progress for a significant home office renovation and addition project, offset by \$0.5 million of depreciation. During 2017, the Roseburg office was sold for proceeds of \$0.5 million.

The Company's cash, cash equivalent, and short-term investment position at year end decreased \$241.7 million. Cash balances decreased \$5.5 million, and cash equivalents and short-term investment holdings decreased \$236.2 million.

The \$21.3 million balance in other invested assets is comprised of surplus note holdings. This line decreased \$6.7 million during the year for the sale of certain investments.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded \$199.1 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$199.1 million titled "payable for securities lending." The balances recorded at December 31, 2016 were a \$62.1 million asset and a \$62.1 million liability. The Company is required to "gross up" the securities lending cash collateral asset as it is invested and the corresponding securities lending cash collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 2017 of \$33.6 million was 0.8 percent higher than the prior year end.

The balance of uncollected premium and premium booked but deferred and not yet due decreased \$5.7 million (1.8 percent) during 2017 due to the leveling in premiums. Net written premiums decreased 0.4 percent from 2016 to 2017 as the decrease in pure premium rates was partially offset by new business of \$19.5 million and increased payrolls. The Company does not anticipate any unusual collection problems with respect to premium balances and no provision has been recorded in excess of the nonadmitted amounts of \$15.4 million. Net write-offs in the current and prior year were \$1.0 million and \$1.6 million, respectively.

Accrued retrospective premiums declined \$3.0 million (16.3 percent) compared to the prior year due to favorable loss reserve development.

Aggregate write-ins for other assets saw little net change. Deferred premium assessment due from policyholders increased \$0.9 million, and receivables due from the assigned risk pool increased \$0.2 million. These were offset by decreases in receivables from the state workers' compensation department of \$1.1 million due to timing of prior year reimbursements.

Total nonadmitted assets amounted to \$39.7 million (2.1 percent of surplus) of which \$17.1 million was nonadmitted premiums and considerations, \$17.8 million was software, \$1.9 million was furniture and equipment, and \$2.9 million was other receivables and deposits.

Changes in other asset categories were not considered significant.

## **Liabilities**

Unpaid losses and loss adjustment expenses are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, of settling all incurred but unpaid claims. The Company discounts its case unpaid losses on a tabular basis. The discount rate SAIF utilizes is conservative, taking into consideration the uncertainty inherent in long claim payout patterns. Fatal and permanent total disability indemnity case reserves are discounted at 3.5 percent, which reduces loss reserves by \$97.5 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are reported net of the tabular discount.

The level of unpaid losses and loss adjustment expenses is closely monitored and adjusted for changes in economic, social, judicial, and legislative conditions, as well as changes in historical trends. The Company uses various development modeling techniques to assist in the evaluation of its reserves. As part of the ongoing review of loss reserves, a number of assumptions were revised

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and methods for developing reserves were refined. These changes were considered to be part of the normal estimation process, and the changes from such adjustments were included as part of incurred losses for the current calendar year.

Loss reserves decreased \$114.1 million (4.8 percent) as compared to the prior year. Loss reserves for the 2017 accident year were offset by favorable loss reserve development in prior accident years, as reported on Schedule P, Part 2. The favorable loss reserve development was attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers were a decrease in ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2017 was well below the assumption.

Loss adjustment expense reserves increased \$6.6 million (1.5 percent). Loss adjustment expense reserves for the 2017 accident year were offset by favorable loss reserve development in prior accident years. The favorable loss adjustment expense reserve development was largely attributable to the overall reduction in reserves.

The loss and loss adjustment expense reserves are considered adequate to cover the future value of the ultimate net cost of losses incurred through the respective dates net of the discount noted above. However, the provision is necessarily predicated on estimates of future costs that may vary from the amounts that are ultimately paid and received. Such loss estimates are continually under review and adjusted accordingly. Our appointed actuary, Kevin L. Wick, FCAS, MAAA, has issued an unqualified Statement of Actuarial Opinion.

Commissions payable for the current year was \$14.8 million, a slight increase of \$0.3 million (2.2 percent) from the prior year.

Other expenses increased \$7.3 million (23.4 percent) due primarily to increases in the accounts payable accrual of \$4.1 million (mostly due to the home office renovation project), accrued incentive compensation of \$1.1 million, and the accumulated postretirement benefit obligation (APBO) liability of \$1.7 million.

Taxes, licenses, and fees increased \$2.3 million (7.9 percent) due primarily to an increase in the state premium assessment payable as a result of increased rates.

The amount reported for unearned premium decreased \$1.2 million (0.5 percent) to \$232.2 million due to the decrease in direct written premium of 0.3 percent.

Amounts withheld or retained for others of \$41.0 million increased \$1.7 million (4.2 percent) from the prior year end. Policyholder security deposits increased \$1.3 million and policyholder credits increased \$0.3 million.

The Company's ceded reinsurance program provides \$160 million of coverage per occurrence in excess of a \$35 million retention. Schedule F, Part 9 reflected a net amount recoverable from reinsurers of \$23.1 million. This net amount recoverable from reinsurers excluded amounts from involuntary markets. There was no statutory provision for reinsurance as of December 31, 2017 (Schedule F, Part 8). Also, the Company had no balances recoverable from authorized or unauthorized reinsurers that were over 90 days old. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payables for securities increased \$47.5 million from the prior year end. This balance fluctuates depending on pending trades.

Payable for securities lending of \$199.1 million was recorded as of December 31, 2017. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities decreased \$6.1 million (9.4 percent). Accrued retrospectively rated return premium decreased \$3.7 million due to revised projections based on favorable development, and miscellaneous liabilities decreased \$1.7 million for a settlement paid in 2017.

Changes in other liability categories were not considered significant.

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**Surplus**

Surplus increased \$244.9 million even after issuing policyholder dividends of \$160.1 million during 2017. Surplus increased by net income of \$145.8 million, an increase in unrealized investment gains of \$116.7 million, and a decrease in the APBO transition liability of \$0.8 million. Surplus declined \$18.4 million due to an increase in nonadmitted assets, mostly from costs related to a policy and billing software replacement project. The increase in net unrealized investment gains was due to increases of \$1.4 million in bond unrealized gains and \$115.3 million in common stock unrealized gains.

SAIF participates in the Oregon Public Employees Retirement System (PERS). PERS has a net unfunded actuarial liability which represents the unfunded pension benefits. Statutory accounting does not allow SAIF's portion of the unfunded actuarial liability to be recorded as a liability. Instead, SAIF's portion has been recorded as a special surplus fund. Only current year payroll contributions are due to PERS in a given year. Therefore, this special surplus fund is available to pay claims or other obligations incurred in the course of ordinary business that are due to be paid. SAIF established a special surplus fund to identify its portion of the PERS liability and will adjust the fund annually based on information provided by PERS. The special surplus is intended to protect future revenues from being used to pay for employee service in prior years and help ensure SAIF maintains sufficient reserves. The portion of assigned surplus is based on the latest information provided by PERS which values SAIF's liability as of June 30, 2016 at \$93.6 million.

The risk based capital (RBC) standards developed by the NAIC and various benchmarks and modeling techniques have served as the basis for surplus management. The risk based capital company action level for SAIF increased from \$281.3 million for 2016 to \$314.3 million for the current year. The increase in the RBC requirement was primarily due to increased equity holdings, regulatory changes to the underwriting industry loss rates, and the addition of the catastrophe risk charge. However, the ratio of surplus to RBC improved from 5.85 for 2016 to 6.01 for 2017 as surplus levels grew.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could erode surplus in future years.

**Results of Operations**

For the current year, net premiums earned totaled \$526.7 million, which was \$10.2 million (2.0 percent) greater than the prior year. The increase was due to new sales, a pricing increase for four of the six tiers, a reduction in the prepaid discount credit, and higher reported payrolls by policyholders. Premium growth was tempered by a 6.6 percent decrease to pure premium rates effective January 1, 2017. Direct written premium decreased 0.3 percent due to consecutive reductions in pure premium rates beginning in 2014.

Losses incurred for the current calendar year increased \$5.9 million (3.0 percent) from the prior year. Net paid losses for 2017 were \$25.5 million (8.7 percent) higher than the prior year, and the reduction in loss reserves was \$19.5 million more than the prior year. Favorable net loss reserve development for prior accident years recorded in 2017 totaled \$265.1 million, whereas favorable development for prior accident years recorded in 2016 totaled \$261.2 million. The favorable loss reserve development recorded in 2017 was attributed primarily to PTD and PPD medical loss reserves. The key drivers were a decrease in ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2017 was well below the assumption.

Loss adjustment expenses incurred for 2017 were \$1.7 million (2.2 percent) more than the prior year as reserves for the 2017 accident year were offset by favorable reserve development in prior accident years. Favorable loss adjustment expense reserve development of \$18.0 million was largely attributable to the overall reduction in loss reserves. In 2016, favorable loss adjustment expense reserve development was \$8.7 million. Paid loss adjustment expenses for the current year were 8.2 percent higher than the prior year largely due to increased headcount and employee benefit costs.



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Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of losses or investing of funds, for the current year were \$1.5 million (1.4 percent) greater than the prior year primarily due to increased headcount and employee benefit costs.

Net investment income earned decreased \$0.3 million (0.2 percent) from the prior year as bond performance stayed consistent. Investment income has been adversely affected by relatively low yields on high quality securities as bonds that were sold or matured with higher yields were replaced with lower yield securities. Also, the payment of policyholder dividends during the past eight years has reduced the opportunity for investment income.

Net realized investment gains were \$30.7 million for 2017, compared to gains of \$42.0 million in 2016. Net realized gains for bonds in 2017 were \$26.4 million, which is net of \$6 thousand in OTTI write-downs, compared to gains of \$42.0 million net of \$1.0 million in OTTI write-downs during 2016.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is accumulated from premiums, investment gains, or loss reserve reductions. The Company paid \$160.1 million in policyholder dividends to qualifying policyholders during 2017 and \$139.9 million during 2016.

### **Cash Flow**

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested.

Cash flow from operations of \$42.6 million was positive, as premium and investment income were greater than paid losses, underwriting expenses, and dividends paid to policyholders.

Cash flow from investments of \$265.4 million was negative as the Company spent \$46.0 million on the construction of a new home office and reinvested short-term securities into bonds.

### **Liquidity**

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and loss adjustment expenses. Funds available for investments that exceed the estimated amount required to eventually satisfy liabilities are primarily invested in long-term bonds and common stocks.

The low interest rate environment continues to put downward pressure on the book yield that contributes to the Company's liquidity and financial results. It is anticipated that book yields may continue to rise slightly.

### **Future Plans**

It is anticipated that the national and Oregon economy will continue to expand during 2018. The Federal Reserve may attempt to manage current economic growth through a series of interest rate hikes due to tightening labor markets and increasing inflation. The 14.0 percent pure premium rate reduction approved for 2018 may off-set premium growth due to new sales, rate increases, and increased payrolls during 2018.

The 2018 capital budget includes \$31.7 million and the operating budget includes \$7.8 million in funds to support a home office renovation project. During 2018, the construction phase will continue with the main building expected to be completed in April.

Also, the 2018 capital budget includes \$5.8 million and the operating budget includes \$1.4 million for a policy and billing system replacement project. The Company expects to begin using the new system in the fourth quarter of 2018.



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**SAIF CORPORATION****Reinsurance Attestation Supplement  
For the year ended December 31, 2017**

The Chief Executive Officer and Chief Financial Officer hereby attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of our knowledge and belief after diligent inquiry:

- (I) Consistent with *SSAP No. 62R, Property and Casualty Reinsurance*, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate, or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than inuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;
- (II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by *SSAP No. 62R, Property and Casualty Reinsurance*, is available for review;
- (III) The reporting entity complies with all the requirements set forth in *SSAP No. 62R, Property and Casualty Reinsurance*; and
- (IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of *SSAP No. 62R, Property and Casualty Reinsurance*.

For reporting period ended December 31, 2017

Signed:

  
Kerry Barnett  
President and CEO  
Date 2/27/18

  
Gina Manley  
VP of Finance and CFO  
Date 2/27/18



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**IDENTIFICATION**

I, Kevin L. Wick, am a Managing Director with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Casualty Actuarial Society and a Member in good standing of the American Academy of Actuaries, meeting its qualification standards for signing statements of Actuarial Opinion regarding property and casualty insurance company statutory Annual Statements. I was appointed by the Board of Directors of SAIF Corporation (the Company) on June 7, 2017 to render this Opinion. The loss and loss adjustment expense reserves (unpaid claim liabilities) are the responsibility of the Company's management; my responsibility is to express an opinion on loss and loss adjustment expense reserves based on my review.

**SCOPE**

I have examined the reserves listed in Exhibit A, as shown in the U.S. Statutory Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2017. The amounts listed in Exhibit A reflect the Loss Reserve Disclosure items (8) through (13) in Exhibit B. These reserves do not include an explicit risk margin.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Olivia Keefer, Interim Chief Actuarial Officer. I evaluated the data used directly in my analysis for reasonableness and consistency. I also reviewed the reconciliation of the data to Schedule P - Part 1 of the Company's Annual Statement as of December 31, 2017. The data used in my analysis are evaluated as of December 31, 2017. I continued to receive information from the Company through the date of this Opinion; however, none of this additional information reflects activity between the valuation date of the data and the date it was provided to me. The loss expense reserves include provisions for defense and cost containment expense as well as other adjusting expense.

My examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary, consistent with actuarial standards of practice for preparing an analysis of unpaid claim estimates.

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**OPINION**

In my opinion, the amounts shown in Exhibit A for the sum of items (1) and (2) (net loss and loss adjustment expense reserves), the sum of items (3) and (4) (gross loss and loss adjustment expense reserves), the sum of items (1), (2) and (5), and items (6), (7), (8), and (9):

- (a) Meet the requirements of the insurance laws of Oregon.
- (b) Are computed in accordance with generally accepted actuarial standards and principles.
- (c) Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In forming my opinion, I have made use of the Statement of Actuarial Opinion of Ms. Katherine H. Antonello, FCAS, MAAA, dated January 19, 2018, for reserves of \$83,904,000 related to the National Workers Compensation Reinsurance Pool administered by the National Council on Compensation Insurance (NCCI). Although I have not reviewed the underlying analysis for this Opinion, the reasonably likely variations in the estimates of these reserves are unlikely to impact my overall opinion on the aggregate reserves covered by this Statement of Actuarial Opinion.

**RELEVANT COMMENTS ON RISK FACTORS AND RISK OF MATERIAL ADVERSE  
DEVIATION**

The Company writes workers' compensation coverage whose major risk factors materially impact the variability of the Company's reserves. I have identified the long duration of certain payments, uncertainty surrounding future rates of medical inflation, future life expectancies of permanently disabled claimants, high claim retentions, and geographic concentration of business in Oregon as major risk factors impacting the variability of the Company's reserves. The potential impact of these risk factors is described in more detail in the following paragraph and in the report supporting this Opinion. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having been a significant influence on the Company's reserves.

The variability of the Company's reserves is significant due to the following:

- For significant, permanent injuries, the Company may be required to make related indemnity and medical payments for the remainder of claimants' lives, which can extend for many decades.
- Medical inflation on workers' compensation claims exerts a dramatic leveraging impact on future nominal payments. Future medical inflation over several decades is subject to significant uncertainty.
- The mortality experience of permanently disabled claimants is a major determinant of future medical payments. To the extent that life expectancies vary from expected experience, future payments may vary.
- Historically, the Company has purchased catastrophe reinsurance, with a current net retention of \$35 million per occurrence, and retentions of at least \$20 million since 2003. As such, it is exposed to very large losses given the statutory limits of workers' compensation coverage.

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- The Company's geographic concentration of business in Oregon (96% of net reserves) makes it more susceptible to material legislative, judicial, or economic changes within the state that could impact future workers' compensation costs.

Based on my understanding of the use of this Opinion, I evaluated materiality as the minimum of (1) 15% of the Company's net loss and loss adjustment expense reserves, (2) 25% of the statutory surplus and (3) the difference between the total adjusted capital and the next action or control level from the Risk-Based Capital position, all as of December 31, 2017. I did not evaluate materiality in any other context. In this Opinion, I considered the potential for adverse deviation of \$410 million to be material, which is 15% of the Company's net loss and loss adjustment expense reserves. At this time, and for the reasons explained above, my assessment is that there are significant risks and uncertainties associated with the Company's net loss and loss adjustment expense reserves that could result in material adverse deviation.

The Company has not made significant changes in the actuarial assumptions or methods used to establish the recorded reserves from those used in the previous period.

I have not made significant changes in the actuarial assumptions or methods used to evaluate the recorded reserves from those used in the previous period.

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses, it was necessary to project the Company's future loss and loss adjustment expense payments. My report provides support and details related to these projections. Actual future losses and loss adjustment expenses may vary significantly from these projections. My estimates make no provision for the future emergence of new classes of losses or types of loss not sufficiently represented in the Company's historical database or which are not yet quantifiable, nor do they make provision for the impact of possible changes in legal interpretation or statutory rules applied on a retroactive basis.

**OTHER RELEVANT COMMENTS**

**RETROACTIVE REINSURANCE AND FINANCIAL REINSURANCE**

Management has represented to me that the Company does not currently participate in financial reinsurance or retroactive reinsurance.

**REINSURANCE COLLECTABILITY**

I have reviewed the Company's ceded reinsurance balances as shown in Schedule F - Part 3. The majority of the balances (74%) are with the National Workers Compensation Reinsurance Pool. Another 25% of the balances are with assuming companies that were rated A or better by A. M. Best in Best's Insurance Reports, 2017 Edition. Management has represented to me that there are no disputed balances or uncollectable funds (other than those disclosed in Note #23 to the Financial Statements). I have performed no additional work to verify the financial condition of the assuming reinsurance companies or the adequacy of the collateralized balances. Relying on the information cited in this paragraph and representations from management, I have treated the reported net reinsurance recoverables as collectable for purposes of this Opinion.

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**ASBESTOS AND ENVIRONMENTAL**

Management has represented to me that the Company has exposure to asbestos claims arising from workers' compensation policies but no exposure to environmental liability. The Company currently holds \$15,881,539 in net reserves and \$15,881,539 in gross reserves for losses and allocated loss adjustment expenses for asbestos claims. These amounts appear in Financial Statement Note #33 to the Annual Statement and are intended to represent the Company's ultimate liability for these claims. The reserve estimate for these claims has been produced by management. The determination of ultimate damages and the final allocation of such damages to financially responsible parties are highly uncertain. Any estimation of these liabilities is subject to significantly greater than normal variation and uncertainty.

**DISCOUNTING**

The Company discounts its case unpaid losses on fatal and permanent total disability claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5%. The Company does not discount any incurred but not reported (IBNR) reserves, medical reserves, or unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The tabular discount amounted to \$97,467,000 as of December 31, 2017 as shown in Financial Statement Note #32 to the Annual Statement.

**SALVAGE AND SUBROGATION**

The Company anticipates expected future salvage and subrogation recoveries in establishing its reserves. An amount of \$34,594,000 for all lines of business and all accident years in total appears in Schedule P - Part 1, Column 23, Line 12 as the amount of salvage and subrogation recoverables anticipated.

**POOLS AND ASSOCIATIONS**

The Company participates in the National Workers Compensation Reinsurance Pool (Pool) administered by the NCCI. I have relied upon the Statement of Actuarial Opinion regarding amounts assumed by SAIF as prepared by Ms. Katherine H. Antonello, FCAS, MAAA, of the NCCI. Company practice is to record its share of the reported reserves for the Pool with an adjustment for reporting lag (there is a three month lag in the booking of both reinsurance assumed premiums and losses for the Pool). The reserve amount reported to the Company by the Pool is \$83,904,000. The reserve amount established by the Company for the reporting lag is \$6,559,000. SAIF is also a Servicing Carrier for the Pool. The reserve amount ceded by the Company to the Pool is \$64,102,000. The Company booked \$26,360,000 in net reserves related to the Pool.

**EXTENDED LOSS AND EXPENSE RESERVES**

Management has represented to me that the Company has not provided extended loss coverage through December 31, 2017.

**NAIC IRIS TESTS**

The loss and loss adjustment expense reserves shown in Exhibit A did not create any exceptional values for NAIC IRIS tests #11, #12 or #13.



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**UNEARNED PREMIUM RESERVES FOR LONG DURATION CONTRACTS**

Company management represented to me that it does not have exposure to long duration contracts defined as being single or fixed premium policies with coverage periods of thirteen months or greater which are non-cancelable and not subject to premium adjustment (excluding financial guaranty contracts, mortgage guaranty policies, and surety contracts).

**DISTRIBUTION AND USE**

I will provide to the Company an actuarial report supporting the findings expressed in this Statement of Actuarial Opinion, including my underlying workpapers, and documentation of my Schedule P reconciliation. This report should be retained by the Company at its administrative offices for a period of seven years and should be made available for regulatory examination.

This Statement of Actuarial Opinion is provided for use in regulatory filings with state authorities and may not be used or distributed for any other purpose. The intended primary users of this document are U.S. regulators.



Kevin L. Wick, FCAS, MAAA  
Managing Director  
PricewaterhouseCoopers LLP  
1420 Fifth Avenue, Suite 2800  
Seattle, WA 98101  
206-398-3518  
[kevin.l.wick@pwc.com](mailto:kevin.l.wick@pwc.com)

February 23, 2018

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EXHIBIT A: SCOPE

Loss and Loss Adjustment Expense Reserves		Amount
<u>Net of Ceded Reinsurance</u>		
1. Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$	2,289,539,131
2. Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$	444,189,903
<u>Direct and Assumed</u>		
3. Unpaid Losses (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$	2,376,717,000
4. Unpaid Loss Adjustment Expenses (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$	444,190,000
<u>Other Reserve Items</u>		
5. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed"	\$	0
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$	0
<u>Premium Reserves</u>		
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts	\$	0
8. Reserve for Net Unearned Premiums for Long Duration Contracts	\$	0
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately, adding additional lines as needed)	\$	0



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EXHIBIT B: DISCLOSURES				
	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		<u>Wick</u>	<u>Kevin</u>	<u>L</u>
2. The Appointed Actuary's relationship to the Company. Enter E or C.			C	
3. The Appointed Actuary has the following designation (indicated by letter code): Enter F, A, M, or O.			F	
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N.			R	
5. Materiality Standard expressed in US dollars (Used to Answer Question #6)	\$ 410,059,000			
6. Are there significant risks that could result in Material Adverse Deviation?		Yes [X] No [ ] Not Applicable [ ]		
7. Statutory Surplus (Liabilities, Surplus and Other Funds page, Col 1, Line 37)	\$ 1,889,500,274			
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (Should equal Schedule P, Part 1, Summary, Col 23, Line 12 * 1000)	\$ 34,594,000			
9. Discount included as a reduction to loss reserves and loss adjustment expense reserves as reported in Schedule P				
9.1 Nontabular Discount [Notes Line 32B23, (Amounts 1, 2, 3, & 4)], Electronic Filing Cols 1, 2, 3, & 4	\$ 0			
9.2 Tabular Discount [Notes Line 32A23, (Amounts 1&2)], Electronic Filing Cols 1 & 2	\$ 97,467,000			
10. The net reserves for losses and loss adjustment expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and loss adjustment expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$ 26,360,000			
11. The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines. *				
11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D ending net asbestos reserves for current year), Electronic Filing Col 5	\$ 15,881,539			
11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D ending net environmental reserves for current year), Electronic Filing Col 5	\$ 0			
12. The total claims made extended loss and loss adjustment expense reserve, and unearned premium reserves (Greater than or equal to Schedule P Interrogatories)				
12.1 Amount reported as loss and loss adjustment expense reserves	\$ 0			
12.2 Amount reported as unearned premium reserves	\$ 0			
13. Other items on which the Appointed Actuary is providing relevant comments (list separately, adding additional lines as needed)	\$ 0			
* The reserves disclosed in item 11 above should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability and Pollution and Remediation Legal Liability.				



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SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2017  
(To Be Filed by April 1)

Of The SAIF Corporation Insurance Company  
Address (City, State, Zip Code) 400 High Street Southeast, Salem, OR 97312  
NAIC Group Code 0000 NAIC Company Code 36196 Employer's ID Number 93-6001769

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 5,294,193,781
2. Ten largest exposures to a single issuer/borrower/investment.

<u>1</u>		<u>2</u>	<u>3</u>	<u>4</u>
Issuer		Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	BlackRock MSCI ACWI Index Fund	Index Fund	\$ 589,330,561	11.132 %
2.02	FHLMC	Bond	\$ 342,815,220	6.475 %
2.03	FNMA	Bond	\$ 210,675,949	3.979 %
2.04	Wells Fargo & Co	Bond	\$ 82,395,275	1.556 %
2.05	JP Morgan Chase & Co	Bond	\$ 72,125,829	1.362 %
2.06	Goldman Sachs Group Inc	Bond	\$ 66,961,304	1.265 %
2.07	Morgan Stanley	Bond	\$ 60,750,641	1.147 %
2.08	Citigroup Inc	Bond	\$ 56,626,082	1.070 %
2.09	New Residential Mortgage Loan	Bond	\$ 54,337,600	1.026 %
2.10	Federal Home Loan Discount Note	Bond	\$ 53,778,068	1.016 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

<u>Bonds</u>			<u>2</u>	<u>Preferred Stocks</u>			<u>4</u>
	<u>1</u>				<u>3</u>		
3.01	NAIC 1	\$ 2,286,761,884	43.194 %	3.07	P/RP-1	\$	%
3.02	NAIC 2	\$ 1,394,635,710	26.343 %	3.08	P/RP-2	\$	%
3.03	NAIC 3	\$ 190,204,780	3.593 %	3.09	P/RP-3	\$	%
3.04	NAIC 4	\$ 57,425,349	1.085 %	3.10	P/RP-4	\$	%
3.05	NAIC 5	\$ 426,528	0.008 %	3.11	P/RP-5	\$	%
3.06	NAIC 6	\$	%	3.12	P/RP-6	\$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

4.02	Total admitted assets held in foreign investments	\$ 807,664,902	15.256 %
4.03	Foreign-currency-denominated investments	\$	%
4.04	Insurance liabilities denominated in that same foreign currency	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
5.01 Countries designated NAIC 1	\$ 702,987,156	13.278	%
5.02 Countries designated NAIC 2	\$ 86,988,008	1.643	%
5.03 Countries designated NAIC 3 or below	\$ 17,689,738	0.334	%

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
6.01 Country 1:	Cayman Islands	\$ 136,432,218	2.577	%
6.02 Country 2:	United Kingdom	\$ 108,241,094	2.045	%
Countries designated NAIC 2:				
6.03 Country 1:	Mexico	\$ 23,312,991	0.440	%
6.04 Country 2:	Spain	\$ 23,186,627	0.438	%
Countries designated NAIC 3 or below:				
6.05 Country 1:	Russia	\$ 7,022,855	0.133	%
6.06 Country 2:	South Africa	\$ 4,773,578	0.090	%

	<u>1</u>	<u>2</u>	
7. Aggregate unhedged foreign currency exposure	\$		%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
8.01 Countries designated NAIC 1	\$		%
8.02 Countries designated NAIC 2	\$		%
8.03 Countries designated NAIC 3 or below	\$		%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
9.01 Country 1:		\$		%
9.02 Country 2:		\$		%
Countries designated NAIC 2:				
9.03 Country 1:		\$		%
9.04 Country 2:		\$		%
Countries designated NAIC 3 or below:				
9.05 Country 1:		\$		%
9.06 Country 2:		\$		%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	<u>1</u> Issuer	<u>2</u> NAIC Designation	<u>3</u>	<u>4</u>	
10.01 GE Capital Intl Funding	1FE		\$ 21,494,342	0.406	%
10.02 BP Capital Markets PLC	1FE		\$ 20,594,323	0.389	%
10.03 Credit Suisse Group Fund Ltd	2FE		\$ 16,680,362	0.315	%
10.04 Apidos CLO	1FE		\$ 14,517,690	0.274	%
10.05 Carlyle Global Markets	1FE		\$ 14,375,000	0.272	%
10.06 BNP Paribas	1FE		\$ 14,027,701	0.265	%
10.07 Deutsche Telekom Intl Fin	2FE		\$ 13,677,451	0.258	%
10.08 Telefonica Emisiones SAU	2FE		\$ 12,014,791	0.227	%
10.09 Petrobras Global Finance	3FE		\$ 11,325,744	0.214	%
10.10 HSBC Holdings PLC	1FE		\$ 10,583,018	0.200	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	<u>1</u>	<u>2</u>	
11.02 Total admitted assets held in Canadian investments	\$ .....	.....	%
11.03 Canadian-currency-denominated investments	\$ .....	.....	%
11.04 Canadian-denominated insurance liabilities	\$ .....	.....	%
11.05 Unhedged Canadian currency exposure	\$ .....	.....	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	<u>1</u>	<u>2</u>	<u>3</u>	
12.02 Aggregate statement value of investments with contractual sales restrictions	\$ .....	.....	.....	%

Largest three investments with contractual sales restrictions:

12.03 .....	\$ .....	.....	%
12.04 .....	\$ .....	.....	%
12.05 .....	\$ .....	.....	%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	<u>1</u> <u>Issuer</u>	<u>2</u>	<u>3</u>	
13.02 BlackRock MSCI ACWI Index Fund	.....	\$ 589,330,561	11.132	%
13.03 .....	.....	\$ .....	.....	%
13.04 .....	.....	\$ .....	.....	%
13.05 .....	.....	\$ .....	.....	%
13.06 .....	.....	\$ .....	.....	%
13.07 .....	.....	\$ .....	.....	%
13.08 .....	.....	\$ .....	.....	%
13.09 .....	.....	\$ .....	.....	%
13.10 .....	.....	\$ .....	.....	%
13.11 .....	.....	\$ .....	.....	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

	<u>1</u>	<u>2</u>	<u>3</u>
14.02 Aggregate statement value of investments held in nonaffiliated, privately placed equities	\$		%
Largest three investments held in nonaffiliated, privately placed equities:			
14.03	\$		%
14.04	\$		%
14.05	\$		%

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	<u>1</u>	<u>2</u>	<u>3</u>
15.02 Aggregate statement value of investments held in general partnership interests	\$		%
Largest three investments in general partnership interests:			
15.03	\$		%
15.04	\$		%
15.05	\$		%

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	<u>1</u>	<u>2</u>	<u>3</u>
	Type (Residential, Commercial, Agricultural)		
16.02	\$		%
16.03	\$		%
16.04	\$		%
16.05	\$		%
16.06	\$		%
16.07	\$		%
16.08	\$		%
16.09	\$		%
16.10	\$		%
16.11	\$		%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

Loans

16.12 Construction loans	\$		%
16.13 Mortgage loans over 90 days past due	\$		%
16.14 Mortgage loans in the process of foreclosure	\$		%
16.15 Mortgage loans foreclosed	\$		%
16.16 Restructured mortgage loans	\$		%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

Loan-to-Value	Residential		Commercial		Agricultural	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
17.01 above 95%	\$	%	\$	%	\$	%
17.02 91% to 95%	\$	%	\$	%	\$	%
17.03 81% to 90%	\$	%	\$	%	\$	%
17.04 71% to 80%	\$	%	\$	%	\$	%
17.05 below 70%	\$	%	\$	%	\$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description		
	<u>1</u>	<u>2</u>	<u>3</u>
18.02		\$	%
18.03		\$	%
18.04		\$	%
18.05		\$	%
18.06		\$	%

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

19.02 Aggregate statement value of investments held in mezzanine real estate loans: \$ %

Largest three investments held in mezzanine real estate loans:

19.03	\$	%
19.04	\$	%
19.05	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
			<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	\$ 184,459,142	3.484 %	\$ 90,020,662	\$ 180,903,160	\$ 175,650,249
20.02 Repurchase agreements	\$	%	\$	\$	\$
20.03 Reverse repurchase agreements	\$	%	\$	\$	\$
20.04 Dollar repurchase agreements	\$	%	\$	\$	\$
20.05 Dollar reverse repurchase agreements	\$	%	\$	\$	\$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	<u>Owned</u>		<u>Written</u>	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
21.01 Hedging	\$	%	\$	%
21.02 Income generation	\$	%	\$	%
21.03 Other	\$	%	\$	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
			<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
22.01 Hedging	\$	%	\$	\$	\$
22.02 Income generation	\$	%	\$	\$	\$
22.03 Replications	\$	%	\$	\$	\$
22.04 Other	\$	%	\$	\$	\$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
			<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
23.01 Hedging	\$	%	\$	\$	\$
23.02 Income generation	\$	%	\$	\$	\$
23.03 Replications	\$	%	\$	\$	\$
23.04 Other	\$	%	\$	\$	\$



**INSURANCE EXPENSE EXHIBIT**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

(To Be Filed by April 1)

OF THE (Name) SAIF Corporation			
ADDRESS (City, State and Zip Code)		400 High Street Southeast Salem, OR 97312	
NAIC Group Code	0000	NAIC Company Code	36196
		Employer's Identification Number (FEIN)	93-6001769
Contact Person	Todd Patrick Graneto		Title Controller
Telephone	503-373-8214		



INTERROGATORIES

1.

Change in reserve for deferred maternity and other similar benefits are reflected in:

1.1

Premiums Earned

[ ]

1.2

Losses Incurred

[ ]

1.3

Not Applicable

[X]

2.

Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:

2.1

Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2

\$

2.2

Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2

\$

2.3

Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2

\$

2.4

Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2

\$

2.5

Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2

\$

3.

Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:

3.1

Net Investment Income, Page 4, Line 9, Column 1

\$

141,330,895

3.2

Net realized Capital Gain or (Loss), Page 4, Line 10, Column 1

\$

30,667,224

4.1

The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation?

YES [ ] NO [X]

4.2

Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? Statement may be attached.

YES [ ] NO [X]

4.3

If yes, explain:

PART I - ALLOCATION TO EXPENSE GROUPS  
(\$000 OMITTED)

Operating Expense Classifications	1  Loss Adjustment Expense	Other Underwriting Expenses			5  Investment Expenses	6  Total Expenses
		2  Acquisition, Field Supervision and Collection Expenses	3  General Expenses	4  Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	2,515					2,515
1.2 Reinsurance assumed	1,548					1,548
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	4,063					4,063
2. Commission and brokerage:						
2.1 Direct excluding contingent		29,210				29,210
2.2 Reinsurance assumed excluding contingent		12,635				12,635
2.3 Reinsurance ceded excluding contingent		6,966				6,966
2.4 Contingent—direct		1,346				1,346
2.5 Contingent—reinsurance assumed						
2.6 Contingent—reinsurance ceded						
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		36,225				36,225
3. Allowances to managers and agents		1,779				1,779
4. Advertising		599				599
5. Boards, bureaus and associations		1,538				1,538
6. Surveys and underwriting reports		372				372
7. Audit of assureds' records		416				416
8. Salary related items:						
8.1 Salaries	44,143	18,018	18,104		1,602	81,867
8.2 Payroll taxes	3,328	1,357	1,365		121	6,171
9. Employee relations and welfare	19,536	8,022	8,059		713	36,330
10. Insurance	501	218	219		19	957
11. Directors' fees	2	1	1			4
12. Travel and travel items	782	321	322		29	1,454
13. Rent and rent items	2,935	1,184	1,190		105	5,414
14. Equipment	1,730	727	730		65	3,252
15. Cost or depreciation of EDP equipment and software	2,474	1,058	1,063		94	4,689
16. Printing and stationery	573	233	235		21	1,062
17. Postage, telephone and telegraph, exchange and express	1,364	553	555		49	2,521
18. Legal and auditing	355	138	138		5,850	6,481
19. Totals (Lines 3 to 18)	77,723	36,534	31,981		8,668	154,906
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0				146		146
20.2 Insurance department licenses and fees				13		13
20.3 Gross guaranty association assessments						
20.4 All other (excl. Fed. and foreign income and real estate)	57		23	23	2	105
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	57		23	182	2	264
21. Real estate expenses					1,195	1,195
22. Real estate taxes					540	540
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for miscellaneous operating expenses	713	774	778		2,003	4,268
25. TOTAL EXPENSES INCURRED	82,556	73,533	32,782	182	12,408	201,461

DETAILS OF WRITE-IN LINES						
2401. Miscellaneous Expenses	1,815	774	778		69	3,436
2402. Service Agency Fees					1,934	1,934
2403. Service Income	(1,102)					(1,102)
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	713	774	778		2,003	4,268

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE  
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE  
(\$000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense				Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances		
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13 Amount	14 %	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %			15 Amount	16 %	17 Amount	18 %					
IEE-4	1. Fire	X X X																					
	2.1 Allied Lines	X X X																					
	2.2 Multiple Peril Crop	X X X																					
	2.3 Federal Flood	X X X																					
	2.4 Private Crop	X X X																					
	2.5 Private Flood	X X X																					
	3. Farmowners Multiple Peril	X X X																					
	4. Homeowners Multiple Peril	X X X																					
	5.1 Commercial Multiple Peril (Non-Liability Portion)	X X X																					
	5.2 Commercial Multiple Peril (Liability Portion)	X X X																					
	6. Mortgage Guaranty	X X X																					
	8. Ocean Marine	X X X																					
	9. Inland Marine	X X X																					
	10. Financial Guaranty	X X X																					
	11. Medical Professional Liability	X X X																					
	12. Earthquake	X X X																					
	13. Group A&H (See Interrogatory 1)	X X X																					
	14. Credit A&H	X X X																					
	15. Other A&H (See Interrogatory 1)	X X X																					
	16. Workers' Compensation	525,538	X X X	526,695	100.0	160,094	30.4	204,209	38.8	17,163	3.3	65,394	12.4	2,289,539	434.7	84,305	16.0	359,885	68.3	232,193	44.1	305,961	58.1
	17.1 Other Liability - Occurrence		X X X																				
	17.2 Other Liability - Claims - Made		X X X																				
	17.3 Excess Workers' Compensation		X X X																				
	18. Products Liability		X X X																				
	19.1,19.2 Private Passenger Auto Liability		X X X																				
	19.3,19.4 Commercial Auto Liability		X X X																				
	21.1 Private Passenger Auto Physical Damage		X X X																				
	21.2 Commercial Auto Physical Damage		X X X																				
	22. Aircraft (all perils)		X X X																				
	23. Fidelity		X X X																				
	24. Surety		X X X																				
	26. Burglary and Theft		X X X																				
	27. Boiler and Machinery		X X X																				
	28. Credit		X X X																				
	29. International		X X X																				
30. Warranty		X X X																					
31, 32, 33 Reinsurance-Nonproportional Assumed		X X X																					
34. Aggregate write-ins for other lines of business		X X X																					
35. TOTAL (Lines 1 through 34)	525,538	X X X	526,695	100.0	160,094	30.4	204,209	38.8	17,163	3.3	65,394	12.4	2,289,539	434.7	84,305	16.0	359,885	68.3	232,193	44.1	305,961	58.1	
DETAILS OF WRITE-IN LINES																							
3401.		X X X																					
3402.		X X X																					
3403.		X X X																					
3498.	Sum of remaining write-ins for Line 34 from overflow page	X X X																					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	X X X																					

NONE

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)  
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE (\$000 OMITTED)

	Other Underwriting Expenses																			
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8 Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss	
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
1. Fire																				
2.1 Allied Lines																				
2.2 Multiple Peril Crop																				
2.3 Federal Flood																				
2.4 Private Crop																				
2.5 Private Flood																				
3. Farmowners Multiple Peril																				
4. Homeowners Multiple Peril																				
5.1 Commercial Multiple Peril (Non-Liability Portion)																				
5.2 Commercial Multiple Peril (Liability Portion)																				
6. Mortgage Guaranty																				
8. Ocean Marine																				
9. Inland Marine																				
10. Financial Guaranty																				
11. Medical Professional Liability																				
12. Earthquake																				
13. Group A&H (See Interrogatory 1)																				
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)																				
16. Workers' Compensation	36,225	6.9	182	0.0	37,308	7.1	32,782	6.2	448	0.1	(26,214)	(5.0)	102,322	19.4	76,108	14.5	69,676	13.2	145,784	27.7
17.1 Other Liability - Occurrence																				
17.2 Other Liability - Claims - Made																				
17.3 Excess Workers' Compensation																				
18. Products Liability																				
19.1,19.2 Private Passenger Auto Liability																				
19.3,19.4 Commercial Auto Liability																				
21.1 Private Passenger Auto Physical Damage																				
21.2 Commercial Auto Physical Damage																				
22. Aircraft (all perils)																				
23. Fidelity																				
24. Surety																				
26. Burglary and Theft																				
27. Boiler and Machinery																				
28. Credit																				
29. International																				
30. Warranty																				
31, 32, 33 Reinsurance-Nonproportional Assumed																				
34. Aggregate write-ins for other lines of business																				
35. TOTAL (Lines 1 through 34)	36,225	6.9	182	0.0	37,308	7.1	32,782	6.2	448	0.1	(26,214)	(5.0)	102,322	19.4	76,108	14.5	69,676	13.2	145,784	27.7
DETAILS OF WRITE-IN LINES																				
3401.																				
3402.																				
3403.																				
3498. Sum of remaining write-ins for Line 34 from overflow page																				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)																				

NONE

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN**  
**PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN**  
 (\$000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 1)		Premiums Earned (Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense				Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances	
									Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred				Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid					
	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 %	19 Amount	20 %	21 Amount	22 %
1. Fire		XXX																				
2.1 Allied Lines		XXX																				
2.2 Multiple Peril Crop		XXX																				
2.3 Federal Flood		XXX																				
2.4 Private Crop		XXX																				
2.5 Private Flood		XXX																				
3. Farmowners Multiple Peril		XXX																				
4. Homeowners Multiple Peril		XXX																				
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX																				
5.2 Commercial Multiple Peril (Liability Portion)		XXX																				
6. Mortgage Guaranty		XXX																				
8. Ocean Marine		XXX																				
9. Inland Marine		XXX																				
10. Financial Guaranty		XXX																				
11. Medical Professional Liability		XXX																				
12. Earthquake		XXX																				
13. Group A&H (See Interrogatory 1)		XXX																				
14. Credit A&H		XXX																				
15. Other A&H (See Interrogatory 1)		XXX																				
16. Workers' Compensation	498,522	XXX	500,012	100.0	160,094	32.0	180,056	36.0	17,163	3.4	60,829	12.2	2,268,021	453.6	84,305	16.9	355,246	71.0	226,255	45.2	301,633	60.3
17.1 Other Liability - Occurrence		XXX																				
17.2 Other Liability - Claims - Made		XXX																				
17.3 Excess Workers' Compensation		XXX																				
18. Products Liability		XXX																				
19.1,19.2 Private Passenger Auto Liability		XXX																				
19.3,19.4 Commercial Auto Liability		XXX																				
21.1 Private Passenger Auto Physical Damage		XXX																				
21.2 Commercial Auto Physical Damage		XXX																				
22. Aircraft (all perils)		XXX																				
23. Fidelity		XXX																				
24. Surety		XXX																				
26. Burglary and Theft		XXX																				
27. Boiler and Machinery		XXX																				
28. Credit		XXX																				
29. International		XXX																				
30. Warranty		XXX																				
34. Aggregate write-ins for other lines of business		XXX																				
35. TOTAL (Lines 1 through 34)	498,522	XXX	500,012	100.0	160,094	32.0	180,056	36.0	17,163	3.4	60,829	12.2	2,268,021	453.6	84,305	16.9	355,246	71.0	226,255	45.2	301,633	60.3
DETAILS OF WRITE-IN LINES																						
3401.		XXX																				
3402.		XXX																				
3403.		XXX																				
3498. Sum of remaining write-ins for Line 34 from overflow page		XXX																				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		XXX																				

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)  
PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN  
(\$000 OMITTED)

Other Underwriting Expenses												
Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred		Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment		
23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group A&H (See Interrogatory 1)												
14. Credit A&H												
15. Other A&H (See Interrogatory 1)												
16. Workers' Compensation	30,577	6.1	264	0.1	37,308	7.5	32,782	6.6	448	0.1	(18,613)	(3.7)
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims - Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1,19.2 Private Passenger Auto Liability												
19.3,19.4 Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (Lines 1 through 34)	30,577	6.1	264	0.1	37,308	7.5	32,782	6.6	448	0.1	(18,613)	(3.7)
DETAILS OF WRITE-IN LINES												
3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												