ANNUAL STATEMENT

OF THE

SAIF Corporation

of Salem

STATE OF Oregon

TO THE

Insurance Department

OF THE

State of Oregon

FOR THE YEAR ENDED

December 31, 2021

PROPERTY AND CASUALTY

2021

SAIF 2021_Annual_Statement.pdf

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E-Signature Summary

E-Signature 1: Charles Alfred Terhune (CAT)
February 25, 2022 12:43:39 -8:00 [4E168B430396] [192.152.143.82]
chiter@saif.com (Principal) (Personally Known)

E-Signature 2: Gina Manley (GM)
February 25, 2022 12:43:39 -8:00 [9D631DC26936] [192.152.143.82]
ginman@saif.com (Principal) (Personally Known)

E-Signature 3: Todd P Graneto (TPG)
February 25, 2022 12:43:39 -8:00 [601935E5BA02] [192.152.143.82]
todgra@saif.com (Principal) (Personally Known)

E-Signature Notary: Kelly Kristina Carriger (KC)
February 25, 2022 12:43:39 -8:00 [72F60939E893] [192.152.143.80]
kelcar@saif.com
I, Kelly Kristina Carriger, did witness the participants named above electronically sign this document.

36196202120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2021
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 (Street and Number) , Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast (Street and Number)
Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast (Street and Number or P.O. Box) , Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast (Street and Number) Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Kevin Andrew Grainey (Name) 503-373-8729 (Area Code) (Telephone Number) (Extension)
kevgra@saif.com (E-Mail Address) 503-584-8729 (Fax Number)

OFFICERS

Chair of the Board

John Charles Mohlis

	Name	Title
1.	Charles Alfred Terhune III #	President & CEO
2.	Gina Marie Manley #	Chief Finanical Officer
3.	Todd Patrick Graneto	Controller
4.	Laura Nicole Cali Robison #	VP, Chief Actuarial & Strategy Officer

VICE-PRESIDENTS

Name	Title	Name	Title
Kenneth Richard Collins	VP of Information Technology & CIO	Kathy Lynn Gehring	VP of Claims
Sharifa Tabia Gomez #	VP of Human Resources	Gina Marie Manley #	Chief Finanical Officer
Holly Christine O'Dell #	VP-Chief Legal Counsel-Procurement	Laura Nicole Cali Robison #	VP, Chief Actuarial & Strategy Officer
Christine Allayne Vrontakis	VP of Policyholder Services	Ian Mark Williams #	Chief Operating Officer
Christine Lynn Witzke	VP of Marketing, Sales, & Comms.		

DIRECTORS OR TRUSTEES

Krishna Balasubramani	John Charles Mohlis	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.

Charles Alfred Terhune Signed on 2022/02/25 12:43:39 -8:00	Gina Manley Signed on 2022/02/25 12:43:39 -8:00	Todd P Graneto Signed on 2022/02/25 12:43:39 -8:00
(Signature)	(Signature)	(Signature)
Charles Alfred Terhune III	Gina Marie Manley	Todd Patrick Graneto
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
President & CEO	Chief Finanical Officer	Controller
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 25 day of February , 2022, by

Kelly Carriger
Signed on 2022/02/25 12:43:39 -8:00

Kelly Kristina Carriger
Notary Public --- Oregon
County of Marion
Commission No. 1001179
My Commission Expires June 15, 2024
Notary Stamp 2022/02/25 13:43:39 PST 72F60939E893

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

Notarial act performed by audio-visual communication

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	3,805,008,289		3,805,008,289	3,679,291,416
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	624,834,966		624,834,966	614,411,472
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)	92,806,230		92,806,230	96,004,063
4.2 Properties held for the production of income (less $ 0 encumbrances)				
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ 52,617,210, Schedule E - Part 1), cash equivalents ($ 23,615,042, Schedule E - Part 2), and short-term investments ($ 51,987,978, Schedule DA)	128,220,230		128,220,230	246,979,155
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	163,491,816		163,491,816	137,466,728
9. Receivables for securities	767,089		767,089	324,120
10. Securities lending reinvested collateral assets (Schedule DL)	42,967,854		42,967,854	56,546,185
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,858,096,474		4,858,096,474	4,831,023,139
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	29,054,889		29,054,889	31,030,085
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	8,367,397	1,537,963	6,829,434	7,149,612
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 106,987,525 earned but unbilled premiums)	289,821,951	11,887,503	277,934,448	272,865,784
15.3 Accrued retrospective premiums ($ 30,038,686) and contracts subject to redetermination ($ 0)	33,376,318	3,337,632	30,038,686	17,369,768
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	38,055		38,055	145,132
16.2 Funds held by or deposited with reinsured companies	1,700,000		1,700,000	2,985,000
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	27,937,541	26,950,797	986,744	939,194
21. Furniture and equipment, including health care delivery assets ($ 0)	1,896,211	1,896,211		
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	123,368,150	85,172,668	38,195,482	36,062,893
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,373,656,986	130,782,774	5,242,874,212	5,199,570,607
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,373,656,986	130,782,774	5,242,874,212	5,199,570,607

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103. NONE				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PERS prepaid side account	84,184,407	84,184,407		
2502. All other assets	23,774,677	988,261	22,786,416	19,658,385
2503. Due from Oregon Workers' Compensation Division	8,324,680		8,324,680	9,681,362
2598. Summary of remaining write-ins for Line 25 from overflow page	7,084,386		7,084,386	6,723,146
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	123,368,150	85,172,668	38,195,482	36,062,893

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,152,660,366	2,057,333,143
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)	399,194,941	423,826,420
4.	Commissions payable, contingent commissions and other similar charges	16,977,043	15,430,768
5.	Other expenses (excluding taxes, licenses and fees)	37,051,110	37,773,052
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	39,614,302	35,250,897
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 $ 4,597,800 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)	229,905,439	222,302,006
10.	Advance premium	13,535,992	13,897,483
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		71,835
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,572,888	1,428,115
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14.	Amounts withheld or retained by company for account of others	43,612,226	44,580,562
15.	Remittances and items not allocated	259,709	46,660
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3 Column 78)		
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	1,136	4,356,451
22.	Payable for securities lending	42,972,453	56,542,963
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	23,205,743	32,181,883
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,000,563,348	2,945,022,238
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,000,563,348	2,945,022,238
29.	Aggregate write-ins for special surplus funds	82,900,000	124,800,000
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)	2,159,410,864	2,129,748,369
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)	2,242,310,864	2,254,548,369
38.	Totals (Page 2, Line 28, Col. 3)	5,242,874,212	5,199,570,607

	DETAILS OF WRITE-IN LINES		
2501.	Accrued retrospectively rated return premium	16,666,562	27,188,814
2502.	Due to pools	4,979,989	3,571,980
2503.	Unclaimed property (state escheatments)	1,242,829	1,050,552
2598.	Summary of remaining write-ins for Line 25 from overflow page	316,363	370,537
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	23,205,743	32,181,883
2901.	Special surplus fund for unfunded pension benefits	82,900,000	124,800,000
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)	82,900,000	124,800,000
3201.			
3202.			
3203.	NONE		
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	538,944,051	483,377,217
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	436,515,382	264,258,435
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	66,689,573	92,929,558
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	136,168,938	122,636,878
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	639,373,893	479,824,871
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(100,429,842)	3,552,346
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	128,048,452	140,807,571
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	135,499,270	66,233,230
11.	Net investment gain (loss) (Lines 9 + 10)	263,547,722	207,040,801
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 136,645 amount charged off $ 2,303,222)	(2,166,577)	(767,735)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	1,275,245	(19,377,636)
15.	Total other income (Lines 12 through 14)	(891,332)	(20,145,371)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	162,226,548	190,447,776
17.	Dividends to policyholders	210,008,384	99,993,093
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)	(47,781,836)	90,454,683
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	(47,781,836)	90,454,683
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,254,548,369	2,076,887,883
22.	Net income (from Line 20)	(47,781,836)	90,454,683
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	35,136,008	75,167,620
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)	408,323	12,038,183
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		
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(12,237,505)	177,660,486
39.	Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,242,310,864	2,254,548,369

	DETAILS OF WRITE-IN LINES		
0501.			
0502.	NONE		
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	1,266,178	1,393,571
1402.	Miscellaneous income (expense)	9,067	507,771
1403.	Worker safety fund		(21,278,978)
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,275,245	(19,377,636)
3701.			
3702.	NONE		
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	518,962,891	484,842,529
2.	Net investment income	149,809,963	158,328,663
3.	Miscellaneous income	(891,332)	(20,145,371)
4.	Total (Lines 1 through 3)	667,881,522	623,025,821
5.	Benefit and loss related payments	341,081,082	328,079,015
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	214,352,609	203,424,491
8.	Dividends paid to policyholders	210,080,219	99,938,445
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	765,513,910	631,441,951
11.	Net cash from operations (Line 4 minus Line 10)	(97,632,388)	(8,416,130)
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	1,342,197,374	1,707,246,261
12.2	Stocks	152,543,048	252,733
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets	13,570,510	(13,769,294)
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		47,450
12.7	Miscellaneous proceeds	(442,969)	(253,590)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	1,507,867,963	1,693,523,560
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	1,450,969,563	1,508,078,154
13.2	Stocks	46,893,993	40,617,573
13.3	Mortgage loans		
13.4	Real estate		1,371,991
13.5	Other invested assets	18,558,214	50,354,318
13.6	Miscellaneous applications	4,355,315	(4,352,497)
13.7	Total investments acquired (Lines 13.1 to 13.6)	1,520,777,085	1,596,069,539
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)	(12,909,122)	97,454,021
	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)	(8,217,415)	6,847,756
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(8,217,415)	6,847,756
	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)	(118,758,925)	95,885,647
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	246,979,155	151,093,508
19.2	End of year (Line 18 plus Line 19.1)	128,220,230	246,979,155

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

20.0001	Tax free exchanges	67,282,848	65,588,186
20.0002			
20.0003			

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 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	546,547,484	222,302,006	229,905,439	538,944,051
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	546,547,484	222,302,006	229,905,439	538,944,051

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.		NONE		
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 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 liablity—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	229,905,439				229,905,439
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	229,905,439				229,905,439
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					229,905,439

DETAILS OF WRITE-IN LINES					
3401.					
3402.		NONE			
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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
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	521,964,312		39,184,971		14,601,799	546,547,484
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	521,964,312		39,184,971		14,601,799	546,547,484

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) 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 $ ....

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

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

	Losses Paid Less Salvage				5	6	7	8
Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
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	330,590,219	17,472,541	6,874,601	341,188,159	2,152,660,366	2,057,333,143	436,515,382	80.995
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	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	330,590,219	17,472,541	6,874,601	341,188,159	2,152,660,366	2,057,333,143	436,515,382	80.995

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 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 liablity—occurrence									
11.2 Medical professional liablity—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	816,918,929	76,412,823	27,945,233	865,386,519	1,293,710,429	39,578,204	46,014,786	2,152,660,366	399,194,941
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	XXX				XXX				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	816,918,929	76,412,823	27,945,233	865,386,519	1,293,710,429	39,578,204	46,014,786	2,152,660,366	399,194,941

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 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	4,842,147			4,842,147
1.2 Reinsurance assumed	1,178,418			1,178,418
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	6,020,565			6,020,565
2. Commission and brokerage:				
2.1 Direct, excluding contingent		32,321,330		32,321,330
2.2 Reinsurance assumed, excluding contingent		10,267,621		10,267,621
2.3 Reinsurance ceded, excluding contingent		4,932,078		4,932,078
2.4 Contingent—direct		1,101,877		1,101,877
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)		38,758,750		38,758,750
3. Allowances to manager and agents		2,691,272		2,691,272
4. Advertising		845,094		845,094
5. Boards, bureaus and associations		1,581,435		1,581,435
6. Surveys and underwriting reports		238,364		238,364
7. Audit of assureds' records		278,930		278,930
8. Salary and related items:				
8.1 Salaries	34,527,302	47,270,166	1,762,518	83,559,986
8.2 Payroll taxes	2,605,231	3,566,734	132,989	6,304,954
9. Employee relations and welfare	14,649,875	20,056,651	747,834	35,454,360
10. Insurance	166,529	227,989	8,501	403,019
11. Directors' fees	2,106	2,884	108	5,098
12. Travel and travel items	164,603	225,353	8,403	398,359
13. Rent and rent items	2,561,044	3,506,239	130,734	6,198,017
14. Equipment	368,336	504,276	18,802	891,414
15. Cost or depreciation of EDP equipment and software	3,071,334	9,857,807	156,783	13,085,924
16. Printing and stationery	493,952	676,253	25,215	1,195,420
17. Postage, telephone and telegraph, exchange and express	979,126	1,340,488	49,982	2,369,596
18. Legal and auditing	210,472	288,150	5,692,155	6,190,777
19. Totals (Lines 3 to 18)	59,799,910	93,158,085	8,734,024	161,692,019
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0		(547,693)		(547,693)
20.2 Insurance department licenses and fees		11,917		11,917
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	56,631	77,530	2,891	137,052
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	56,631	(458,246)	2,891	(398,724)
21. Real estate expenses			1,254,599	1,254,599
22. Real estate taxes			1,098,736	1,098,736
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	812,467	4,710,349	200,435	5,723,251
25. Total expenses incurred	66,689,573	136,168,938	11,290,685	(a) 214,149,196
26. Less unpaid expenses—current year	399,194,941	93,642,455		492,837,396
27. Add unpaid expenses—prior year	423,826,420	88,454,717		512,281,137
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)	91,321,052	130,981,200	11,290,685	233,592,937

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	1,530,882	2,614,470	122,288	4,267,640
2402. Service Income	(718,415)	2,095,879	78,147	1,455,611
2403. Service Agency Fees				
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	812,467	4,710,349	200,435	5,723,251

(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) 5,198,560	5,306,966
1.1	Bonds exempt from U.S. tax	(a) 2,633,679	2,385,291
1.2	Other bonds (unaffiliated)	(a) 121,865,185	120,026,859
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	2,335,607	2,335,607
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 5,724,954	5,724,954
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 454,836	454,287
7.	Derivative instruments	(f)	
8.	Other invested assets	6,169,637	6,169,637
9.	Aggregate write-ins for investment income	129,709	133,368
10.	Total gross investment income	144,512,167	142,536,969
11.	Investment expenses		(g) 11,287,793
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,891
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 3,197,833
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		14,488,517
17.	Net investment income (Line 10 minus Line 16)		128,048,452

	DETAILS OF WRITE-IN LINES		
0901.	Security Lending	124,474	128,133
0902.	Recovery of investment income	5,235	5,235
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	129,709	133,368
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 $ 2,453,288 accrual of discount less $ 22,201,869 amortization of premium and less $ 3,175,934 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 $ 5,692,136 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 98,020 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 3,197,833 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	(976,128)		(976,128)		
1.1	Bonds exempt from U.S. tax	1,551,090		1,551,090		
1.2	Other bonds (unaffiliated)	32,452,811	(1,536,524)	30,916,287	2,039,142	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	104,008,021		104,008,021	12,064,528	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets				21,032,338	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	137,035,794	(1,536,524)	135,499,270	35,136,008	

	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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
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			
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	1,537,963	2,583,301	1,045,338
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	11,887,503	11,536,604	(350,899)
15.3 Accrued retrospective premiums and contracts subject to redetermination	3,337,632	1,929,974	(1,407,658)
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	26,950,797	22,346,456	(4,604,341)
21. Furniture and equipment, including health care delivery assets	1,896,211	1,808,890	(87,321)
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	85,172,668	90,985,872	5,813,204
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	130,782,774	131,191,097	408,323
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	130,782,774	131,191,097	408,323

DETAILS OF WRITE-IN LINES			
1101.			
1102. NONE			
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. PERS prepaid side account	84,184,407	90,246,907	6,062,500
2502. All other assets	988,261	738,965	(249,296)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	85,172,668	90,985,872	5,813,204

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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, 2021.

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:

	SSAP #	F/S Page	F/S Line #	2021	2020
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	$ (47,781,836)	$ 90,454,683
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$ (47,781,836)	$ 90,454,683
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 2,242,310,864	$ 2,254,548,369
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	$ 2,242,310,864	$ 2,254,548,369

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

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 will differ from those estimates.

C. Accounting Policy

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.

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 or net asset value (NAV) (see Note 20).

(4) The Company has no investments in preferred stocks.

(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 minor ownership interest in a limited liability company. The investment is stated at the net asset value (NAV) as of December 31, 2021.

(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).

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern (Continued)

(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 regularly 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, land improvements, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

(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 - None

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

B. Debt Restructuring - Not Applicable

C. Reverse Mortgages - Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

As of December 31, 2021, 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	$ 6,362,358
2. 12 months or longer	942,575
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	$ 570,320,725
2. 12 months or longer	9,922,798

(5) The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2021. 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 arise from mark to market changes in a bond's price. These are primarily (but not only) attributable to interest rate risk, credit risk, prepayment risk, inflation risk, call risk, and/or liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2021, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) There were no open repurchase agreements as of December 31, 2021. 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, 2021, the Company had securities on loan with a fair value of $66,391,902.

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

(3) Collateral received

(a) Aggregate amount collateral received

	Fair Value
1. Securities Lending	
(a) Open	$ 42,972,453
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal	$ 42,972,453
(g) Securities received	
(h) Total collateral received	$ 42,972,453
2. Dollar Repurchase Agreement	
(a) Open	$
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal	$
(g) Securities received	
(h) Total collateral received	$

(b) Fair value and portion sold or repledged

The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was $42,967,854 at December 31, 2021.

The fair value of that collateral and of the portion of that collateral that it has sold or repledged	$ 42,967,854

(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. Investments (Continued)

(5) Collateral reinvestment

(a) Aggregate amount collateral reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	$ 42,972,453	$ 42,967,854
(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) Subtotal	$ 42,972,453	$ 42,967,854
(l) Securities received		
(m) Total collateral reinvested	$ 42,972,453	$ 42,967,854
2. Dollar Repurchase Agreement		
(a) Open	$	$
(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) Subtotal	$	$
(l) Securities received		
(m) Total collateral reinvested	$	$

(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, 2021, the Oregon Short-Term Fund had a weighted average maturity of 37 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, 2021, the Company held securities with a total fair value of $25,167,542.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

L. Restricted Assets

(1) Restricted assets (including pledged)

	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	$	$	$	$	$	$	$	$	$	%	%
b. Collateral held under security lending agreements	68,038,998				68,038,998	58,457,195	9,581,803		68,038,998	1.266	1.298
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	350,000				350,000	458,000	(108,000)		350,000	0.007	0.007
k. On deposit with other regulatory bodies	8,211,451				8,211,451	8,326,794	(115,343)		8,211,451	0.153	0.157
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories	47,834,007				47,834,007	35,052,482	12,781,525		47,834,007	0.890	0.912
n. Other restricted assets	64,034,200				64,034,200	51,991,077	12,043,123		64,034,200	1.192	1.221
o. Total restricted assets	$ 188,468,656	$	$	$	$ 188,468,656	$ 154,285,548	$ 34,183,108	$	$ 188,468,656	3.507 %	3.595 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

As of December 31, 2021, the Company had $47.8 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company, a reinsurer for other states coverage.

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Reinsurance	$ 47,834,007	$	$	$	$ 47,834,007	$ 35,052,482	$ 12,781,525	$ 47,834,007	0.890 %	0.912 %
Total	$ 47,834,007	$	$	$	$ 47,834,007	$ 35,052,482	$ 12,781,525	$ 47,834,007	0.890 %	0.912 %

NOTES TO FINANCIAL STATEMENTS

5. Investments (Continued)

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
Loaned or leased to others	$ 64,034,200	$	$	$	$ 64,034,200	$ 51,991,077	$ 12,043,123	$ 64,034,200	1.192 %	1.221 %
Total	$ 64,034,200	$	$	$	$ 64,034,200	$ 51,991,077	$ 12,043,123	$ 64,034,200	1.192 %	1.221 %

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

	(1)	(2)	(3)	(4)
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
General Account:				
a. Cash, cash equivalents and short-term investments	$	$	%	%
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1	42,967,854	42,967,854	0.800	0.820
i. Other				
j. Total Collateral Assets	$ 42,967,854	$ 42,967,854	0.800 %	0.820 %
Protected Cell:				
k. Cash, cash equivalents and short-term investments	$	$	%	%
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
t. Total Collateral Assets	$	$	%	%

	(1)	(2)
	Amount	% of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	$ 42,972,453	1.432 %
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	$	%

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number of CUSIPs	35	
(2) Aggregate amount of investment income	$ 3,162,873	$

R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

A. Investments in Joint Ventures, Partnerships or Limited Liability Companies that Exceed 10% of Admitted Assets

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

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

B. Total Amount Excluded - 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

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

A. Defined Benefit Plan

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 $9,375,555 and $10,872,570 for the years ended December 31, 2021 and 2020, 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 regular 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.

(1) Change in benefit obligation

(a) Pension benefits - Not Applicable

(b) Postretirement benefits

	Overfunded		Underfunded	
	2021	2020	2021	2020
1. Benefit obligation at beginning of year	$	$	$ 10,872,570	$ 9,740,012
2. Service cost			646,039	534,041
3. Interest cost			212,758	261,100
4. Contribution by plan participants				
5. Actuarial gain (loss)			1,886,491	(828,345)
6. Foreign currency exchange rate changes				
7. Benefits paid			469,321	490,928
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	$	$	$ 9,375,555	$ 10,872,570

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Fair value of plan assets at beginning of year	$	$	$ –	$ –	$	$
b. Actual return on plan assets						
c. Foreign currency exchange rate changes						
d. Reporting entity contribution			469,321	490,928		
e. Plan participants' contributions						
f. Benefits paid			469,321	490,928		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	$	$	$ –	$ –	$	$

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Components				
1. Prepaid benefit costs	$	$	$	$
2. Overfunded plan assets				
3. Accrued benefit costs			(9,375,555)	(10,872,570)
4. Liability for pension benefits				
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	$	$	$	$
2. Liabilities recognized			(9,375,555)	(10,872,570)
c. Unrecognized liabilities	$	$	$	$

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	$	$	$ 646,039	$ 534,041	$	$
b. Interest cost			212,758	261,100		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses			(1,886,491)	828,345		
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	$	$	$ (1,027,694)	$ 1,623,486	$	$

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2021	2020	2021	2020
a. Items not yet recognized as a component of net periodic cost - prior year	$	$	$ –	$
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period			(1,886,491)	828,345
f. Net gain and loss recognized			1,886,491	828,345
g. Items not yet recognized as a component of net periodic cost - current year	$	$	$ –	$ –

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable

(7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:	2021	2020
a. Weighted-average discount rate	2.500 %	2.000 %
b. Expected long-term rate of return on plan assets	%	%
c. Rate of compensation increase	%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

Weighted-average assumptions used to determine projected benefit obligations as of Dec. 31:	2021	2020
e. Weighted-average discount rate	2.500 %	2.000 %
f. Rate of compensation increase	%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	%	%

(8) Accumulated benefit obligation - Not Applicable

(9) Health care cost trend rate

The assumed health care cost trend rate for 2021 was 5.75 percent. The rate was assumed to decrease gradually to an ultimate health care cost trend rate of 4.00 percent which is expected be reached by the year 2071.

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(10) Estimated future payments, which reflect expected future service, as appropriate

	Year	Amount
a.	2022	$ 420,643
b.	2023	438,132
c.	2024	514,884
d.	2025	537,701
e.	2026	611,922
f.	2027 through 2031	3,600,358

(11) The Company does not have any regulatory contribution requirements; however, the Company currently intends to make voluntary contributions to the defined benefit pension plan in the amount of $420,642 in the year 2022.

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

(13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable

(14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable

(15) Special or contractual termination benefits recognized during the period - Not Applicable

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) The Company's pension plan is underfunded, as noted in 12(3) above. There is no impact to surplus necessary to reflect the full benefit obligation as there were no unrecognized gains or losses as of December 31, 2021.

(18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans

SAIF’s employees hired prior to August 29, 2003, participate in the Oregon Public Employees’ Retirement System (PERS), a cost-sharing multiemployer defined benefit pension plan. The PERS Board of Trustees under the guidelines of ORS Chapter 238 administers PERS. The annual financial report may be obtained by writing to PERS, Fiscal Services Division, PO Box 23700, Tigard, Oregon 97281-3700. The report may also be accessed online at: http://www.oregon.gov/PERS/pages/financials/actuarial-financial-information.aspx.

On December 30, 2019, SAIF funded a PERS side account totaling $97,000,000 which represented approximately 90 percent of SAIF's unfunded actuarial liability based on a preliminary actuarial valuation from PERS. The book values included in nonadmitted assets for the years ended December 31, 2021 and 2020, were $84,184,407 and $90,246,907, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of SAIF's on-going contributions. SAIF will see the benefit of lower contribution rates over 16 years as the account is amortized at approximately $6,062,500 per year. As of December 31, 2021, SAIF received rate relief of 9.71 percent of each covered employee’s salary for its otherwise required pension contribution rates. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed.

Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.00 percent of their salary to the Individual Account Program (IAP), a defined contribution plan. Current law permits employers to pay employees’ contributions to PERS, which SAIF has elected to do. Additionally, SAIF is required by statute to contribute a percentage of each covered employee’s salary to fund the PERS program. Beginning on July 1, 2020, certain amounts of the IAP contributions are “redirected” under Oregon statute from employee accounts to fund the pension UAL. This provision remains in effect until the pension reaches a certain funded status.

As of December 31, 2021, SAIF contributes 21.36 percent of each employee’s covered salary to the PERS program. This contribution is the minimum contribution required for future periods. For the required contributions, 9.71 percent of employees’ salaries is covered by the side account rate relief, and SAIF contributes the remaining 11.65 percent of salary. 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 (cost-sharing multiple-employer plan) administered by the PERS Board of Trustees under the guidelines of ORS Chapter 238A with two components: the Pension Program (defined benefit) and the IAP (defined contribution). As of December 31, 2021, SAIF contributes 17.29 percent of each covered employee’s salary to the Pension Program and 6.00 percent to the IAP. This contribution is the minimum contribution required for future periods. For the required OPSRP Pension Program contributions, 9.71 percent of employee’s salaries is covered by the side account rate relief, and SAIF contributes the remaining 7.58 percent of salary. 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 State of Oregon general obligation 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 5.60 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, 2021 and 2020, were $17,679,911 and $15,961,054, 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, 2021. 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 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

NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

H. Postemployment Benefits and Compensated Absences

The Company has accrued obligations to employees for benefits after their employment but before their retirement (see note 12A). A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, 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 dividends of $210,008,384 and paid ordinary dividends of $210,080,219 during the year to eligible policyholders on July 13, 2021.

The Company incurred dividends of $99,993,093 and paid ordinary dividends of $99,938,445 during the year to eligible policyholders on October 6, 2020.

E. Company Profits Paid as Ordinary Dividends - Not Applicable

F. Surplus Restrictions - Not Applicable

G. Surplus Advances - Not Applicable

H. Stock Held for Special Purposes - Not Applicable

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 unfunded actuarial liability (UAL) which represents the unfunded pension benefits. SAIF established a special surplus fund in 2017 to identify its portion of the PERS liability and adjusted the fund based on information provided by PERS and allocated by the Oregon Department of Administrative Services as of June 30, 2020. 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 $82,900,000 at December 31, 2021.

The table below shows the revised net UAL assuming a one percentage point change in the discount rate:

	1 Percentage Point Increase	1 Percentage Point Decrease
Net UAL using a different discount rate (currently 7.2%)	$ 49,207,429	$ 123,141,450

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is $392,451,346.

K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

As of December 31, 2021, the Company had made total commitments of $35,000,000 to be invested in the DWS RREEF America REIT II fund, subject to capital calls by the fund.

(2) Nature and circumstances of guarantee - Not Applicable

(3) Aggregate compilation of guarantee obligations - Not Applicable

B. Assessments

(1) The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2021 and 2020 was $37,684,347 and $33,584,331, respectively.

(2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

(3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments (Continued)

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

At the end of the 2021 and 2020, the Company had admitted assets of $314,802,568 and $297,385,164, 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 $16,763,098 and, therefore, no additional provision for uncollectible amounts has been recorded.

The Company participates in the PERS defined benefit pension plan outlined in Note 12(F). The Company is aware of the PERS' unfunded net pension liability mentioned in Note 13(I). If SAIF were to leave the PERS program, the Company would be required to make the contributions necessary to fund the remaining unfunded actuarial liability per Oregon Revised Statute 459. The exact amount of a possible termination liability is unknown but may exceed the amount of assigned surplus reported in line 29 of the Liabilities, Surplus and Other Funds. Currently, the possibility of the Company partially or fulling leaving the PERS program is remote.

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 Operating Lease

(1) Leasing arrangements

(a) SAIF leases office space in several locations under operating leases expiring through 2029.

Rental expense for 2021 and 2020 was $1,389,391 and $1,433,349, 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) For leases having initial or remaining noncancelable lease terms in excess of one year

(a) Minimum aggregate rental commitments at year end

	Year Ending December 31	Operating Leases
1.	2022	$ 1,297,943
2.	2023	1,257,855
3.	2024	1,139,264
4.	2025	1,048,934
5.	2026	991,656
6.	Total	$ 5,735,652

Certain rental commitments have renewal options extending through the year 2039.

(b) Sublease minimum rentals to be received - Not Applicable

(3) For sale-leaseback transactions - Not Applicable

B. Lessor 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.

(2) Servicing assets and servicing liabilities - Not Applicable

(3) Not Applicable

(4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

(5) Not Applicable

(6) Not Applicable

(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) Details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31 and reacquired within 30 days of the sale date

There were no securities with an NAIC designation 3 or below, or that do not have an NAIC designation, excluding all cash equivalents and short-term investments with credit assessments equivalent to an NAIC 1 or 2 designation, sold and reacquired within 30 days of the sale date during the year-ended December 31, 2021.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

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.

Investments in real estate funds are valued at net asset value (NAV) per share or its equivalent.

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Bonds-industrial & miscellaneous	$	$ 27,379,653	$	$	$ 27,379,653
	Common stocks-mutual funds		523,132,542			523,132,542
	Common stocks-real estate				101,702,424	101,702,424
	Cash equivalents-money market fund		2,615,423			2,615,423
	Other invested assets-real estate				147,175,843	147,175,843
	Total assets at fair value/NAV	$	$ 553,127,618	$	$ 248,878,267	$ 802,005,885
b.	Liabilities at fair value					
	Total liabilities at fair value	$	$	$	$	$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(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. At December 31, 2021, there were no transfers into or out of Level 3.

(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, 2021.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 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, partnerships, and limited liability corporations). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$ 4,090,421,751	$ 3,805,008,289	$ 2,092,500	$ 4,088,329,251	$	$	$ 350,000
Common Stock	624,834,966	624,834,966		523,132,542		101,702,424	
Other invested assets	171,502,412	163,491,816		24,326,569		147,175,843	
Securities lending reinvested collateral	42,967,854	42,967,854		42,967,854			
Cash, cash equivalents, & short-term	128,218,654	128,220,230	52,617,210	75,601,444			

D. Not Practicable to Estimate Fair Value

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.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements (Continued)

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
US Bank certificate of deposit	$ 225,000	2.050 %	04/01/2024	1
US Bank certificate of deposit	125,000	0.250	10/07/2025	1

Explanations
1: Not actively traded

E. Nature and Risk of Investments Reported at NAV

The Company has investments in open ended real estate funds with Morgan Stanley and DWS that permit quarterly redemption of shares, subject to certain requirements being met. The funds are expected to be held for the long term and generate a cash flow that will represent a significant component of the total return. As of December 21, 2021, the Company has unfunded commitments of $35 million to be invested in the DWS fund, subject to capital calls by the DWS fund.

21. Other Items

A. Unusual or Infrequent Items

On January 30, 2020 the World Health Organization declared a global health emergency in response to the coronavirus outbreak discovered in China. This pandemic has impacted SAIF's policyholders and injured workers. In addition, the Company has exposure to coronavirus related claims. The Company continues to monitor claims exposure, premium levels, investments, and other operational impacts related to the coronavirus.

B. Troubled Debt Restructuring - 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 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 through investments in subprime mortgage loans - Not Applicable

(3) Direct exposure through other investments

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 nine securities, Bayview Financial Acquisition, Bayview Opportunity Master Fund Trust, Credit Suisse Mortgage Trust, Countrywide Asset Backed, Harborview Mortgage Loan Trust, JP Mortgage Acquisition, Long Beach Mortgage Loan Trust, Merrill Lynch Mortgage, and New Residential Mortgage Loan, included below. Default risk on the bonds appears minimal at this time. The impact on these investments, should the market conditions worsen, cannot be assessed at this time. The following table summarizes the Company's investments with subprime exposure.

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	$ 13,395,994	$ 13,373,705	$ 13,328,396	$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs				
f. Other assets				
g. Total	$ 13,395,994	$ 13,373,705	$ 13,328,396	$

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

Subsequent events have been considered through February 24, 2022, for these statutory financial statements which are to be issued February 25, 2022.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate reinsurance recoverable from any individual reinsurer that exceeds 3 percent of policyholders' surplus.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance (Continued)

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

The Company has no return commission arrangements.

D. Uncollectible Reinsurance

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

E. Commutation of Ceded Reinsurance

The company did not commute ceded reinsurance in the current year.

F. Retroactive Reinsurance

The Company has no retroactive reinsurance agreements.

G. Reinsurance Accounted for as a Deposit

The Company is not accounting for any reinsurance agreements as a deposit.

H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements

The Company has not entered into any run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable

K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

The Company estimates its 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 $75,715,440 or 13.9 percent of total workers compensation net premiums written.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable

E. Calculation of Nonadmitted Retrospective Premium

(1) For Ten Percent (10%) Method of determining nonadmitted retrospective premium

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by *SSAP No. 66-Retrospectively Rated Contracts* has been nonadmitted.

a. Total accrued retro premium	$ 33,376,318
b. Unsecured amount	33,376,318
c. Less: nonadmitted amount (10%)	3,337,632
d. Less: nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	
e. Admitted amount (a-c-d)	$ 30,038,686

(2) For Quality Rating Method of determining nonadmitted retrospective premium - Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $93,936,218 during 2021, as shown in the table below.

NOTES TO FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)

		Amount
Calendar year 2021 (net of reinsurance)		
Losses incurred	$	436,515,382
Loss adjustment expenses incurred		66,689,573
Total loss and loss expense incurred	$	503,204,955
Accident year 2021 (net of reinsurance)		
Losses incurred	$	497,508,178
Loss adjustment expenses incurred		99,632,995
Total loss and loss expenses incurred	$	597,141,173
Development		
Losses incurred	$	(60,992,796)
Loss adjustment expenses incurred		(32,943,422)
Total loss and loss expenses incurred	$	(93,936,218)

The favorable loss development in 2021 is attributed primarily to permanent disability (PD) medical loss reserves and loss adjustment expense reserves. The key drivers of favorable loss development are continued low average medical payments and lower frequency rates during recent accident years.

B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

The Company adjusted our methods for accident years 1989 and subsequent (the period following major reforms to Oregon's workers' compensation system) permanent partial disability (PPD) and permanent total disability (PTD) claims to adjust for differences in historic and projected medical escalation rates. This adjustment was made considering a prior reliance on methods that implied a continued observance of historically low medical escalation rates.

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements

A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies

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
$ 4,409,011	$ 1,864,235

B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable

28. Health Care Receivables - 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. The Company completed its evaluation of the premium deficiency reserves on February 04, 2022, based on data as of December 31, 2021.

1.	Liability carried for premium deficiency reserves:	$—
2.	Date of the most recent evaluation of this liability:	02/04/2022
3.	Was anticipated investment income utilized in the calculation?	YES

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Tabular Discount

The Company discounts indemnity case reserves for workers' compensation 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 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any loss adjustment expense reserves, except for assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The amount of discount for case and IBNR reserves on death, permanent total injury, and Federal permanent partial injury claims currently receiving lifetime benefits at December 31, 2021 is as follows:

NOTES TO FINANCIAL STATEMENTS

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses (Continued)

	Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1 (1) Case	(2) IBNR
1.	Homeowners/farmowners	$	$
2.	Private passenger auto liability/medical		
3.	Commercial auto/truck liability/medical		
4.	Workers' compensation	95,053,000	6,690,000
5.	Commercial multiple peril		
6.	Medical professional liability - occurrence		
7.	Medical professional liability - claims-made		
8.	Special liability		
9.	Other liability - occurrence		
10.	Other liability - claims-made		
11.	Special property		
12.	Auto physical damage		
13.	Fidelity/surety		
14.	Other (including credit, accident and health)		
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.	Total	$ 95,053,000	$ 6,690,000

The December 31, 2021 and December 31, 2020 liabilities include $201,921,000 and $196,251,000 of such discounted reserves, respectively. As of December 31, 2021, and December 31, 2020, the tabular discount amounted to $101,743,000 and $94,882,000 respectively. The change in tabular discount on prior accident years recognized in line 2 of the Statement of Income was a decrease of $2,660,000 in 2021 and a decrease of $4,987,000 in 2020.

B. Nontabular Discount

The Company does not apply non-tabular discounts.

C. Rates used for discounting

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

33. Asbestos/Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses?

Yes (X) No ( )

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 incurred but not reported (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. Loss adjustment expense (LAE) reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

(1) Direct basis

		2017	2018	2019	2020	2021
a.	Beginning reserves	$ 17,023,367	$ 15,881,539	$ 14,266,350	$ 13,335,117	$ 13,003,461
b.	Incurred losses and loss adjustment expense	(710,239)	(996,819)	(362,515)	31,384	1,146,432
c.	Calendar year payments for losses and loss adjustment expenses	431,589	618,370	568,718	363,040	476,539
d.	Ending reserves (d=a+b-c)	$ 15,881,539	$ 14,266,350	$ 13,335,117	$ 13,003,461	$ 13,673,354

(2) Assumed reinsurance basis

		2017	2018	2019	2020	2021
a.	Beginning reserves	$	$	$	$	$
b.	Incurred losses and loss adjustment expense					
c.	Calendar year payments for losses and loss adjustment expenses					
d.	Ending reserves (d=a+b-c)	$	$	$	$	$

NOTES TO FINANCIAL STATEMENTS

33. Asbestos/Environmental Reserves (Continued)

(3) Net of ceded reinsurance basis

	2017	2018	2019	2020	2021
a. Beginning reserves	$ 17,023,367	$ 15,881,539	$ 14,266,350	$ 13,335,117	$ 13,003,461
b. Incurred losses and loss adjustment expenses	(710,239)	(996,819)	(362,515)	31,384	1,146,432
c. Calendar year payments for losses and loss adjustment expenses	431,589	618,370	568,718	363,040	476,539
d. Ending reserves (d=a+b-c)	$ 15,881,539	$ 14,266,350	$ 13,335,117	$ 13,003,461	$ 13,673,354

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss & LAE)

(1) Direct basis $ 8,186,878
(2) Assumed reinsurance basis $ –
(3) Net of ceded reinsurance basis $ 8,186,878

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR)

(1) Direct basis $ 2,175,827
(2) Assumed reinsurance basis $
(3) Net of ceded reinsurance basis $ 2,175,827

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

The Company does not have significant exposure to environmental reserves.

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss & LAE)

The Company does not have significant exposure to environmental reserves.

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

The Company does not have significant exposure to environmental reserves.

34. Subscriber Savings Accounts - Not Applicable

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 [X]

If yes, complete Schedule Y, Parts 1, 1A, 2 and 3

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 [X]

1.3 State Regulating? Oregon

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

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

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. 12/31/2017

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. 12/31/2017

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). 07/01/2019

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 [X]

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

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 [X]
4.12 renewals? Yes [ ] No [X]

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 [X]
4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

If yes, complete and file the merger history data file with the NAIC.

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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

GENERAL INTERROGATORIES

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 depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.

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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [X] N/A [ ]

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 wavied 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 (Mo 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:
SAIF received an exemption from the Oregon insurance regulator from Sect 14(A) and (F). SAIF is subject to ORS 656.772 which places responsibility for audit oversight and sole authority to select the auditors with the Oregon Secretary of State.

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 regul Yes [ ] No [X]

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

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [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?
Rod Morris, FCAS, FSA, MAAA
Specialist Leader
Deloitte Consulting LLP
555 West 5th Street
Los Angeles, CA 90013

GENERAL INTERROGATORIES

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

12.11	Name of real estate holding company	Prime Property Fund LLC, RREEF AMERICA REIT II
12.12	Number of parcels involved	636
12.13	Total book/adjusted carrying value	$ 242,921,883

12.2 If yes, provide explanation:
SAIF owns a minority interest in a limited liability company and common stock in a Real Estate Investment Trust (REIT)

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 controlle persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the followin 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 rep 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 [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]
15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of th 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 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]

GENERAL INTERROGATORIES

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]

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: $

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01 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 25.03) Yes [X] No [ ]

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

25.03 For security lending programs, provide a description of the program including value for collateral and amount of lo securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where t information is also provided)
Refer to Note5(E) of Notes to Financial Statements section.

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlin in the Risk Based Capital Instructions. $

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. $ 68,038,998

25.06 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 [ ]

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

25.08 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 [ ]

25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the curr

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	$ 42,967,854
25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and	$ 42,967,854
25.093 Total payable for securities lending reported on the liability page	$ 42,972,453

GENERAL INTERROGATORIES

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year no 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 25.03). Yes [X] No [ ]

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

26.21	Subject to repurchase agreements	$
26.22	Subject to reverse repurchase agreements	$
26.23	Subject to dollar repurchase agreements	$
26.24	Subject to reverse dollar repurchase agreements	$
26.25	Placed under option agreements	$
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$
26.27	FHLB Capital Stock	$
26.28	On deposit with states	$ 350,000
26.29	On deposit with other regulatory bodies	$ 8,211,451
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 47,834,007
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	$
26.32	Other	$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [X]

27.2 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.

LINES 27.3 through 27.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes [ ] No [ ]
27.42	Permitted accounting practice	Yes [ ] No [ ]
27.43	Other accounting guidance	Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 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]

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

29. 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 [ ]

29.01 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

29.02 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)

GENERAL INTERROGATORIES

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes [ ] No [X]

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

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

29.05 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 LLC	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments Inc.	U
Morgan Stanley Real Estate Advisor Inc.	U
RREEF America LLC	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

29.06 For those firms or individuals listed in the table 29.05 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	549300YHP12TEZNLCX41	Securities Exchange Commission	NO
Western Asset Management Company LLC	110441	549300C5A561UXUICN46	Securities Exchange Commission	NO
BlackRock Fund Advisors	105247	549300YOOGP0Y1M95C20	Securities Exchange Commission	NO
U.S. Bancorp Investments Inc.	17868	H85Z6XZP8B10ES0M2G89	Securities Exchange Commission	NO
Morgan Stanley Real Estate Advisor Inc.	127488	549300N35MH5UNDKUZ51	Securities Exchange Commission	NO
RREEF America LLC	109596	529900ETVH54K2OIRO19	Securities Exchange Commission	NO

30.1 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]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,877,995,886	4,163,757,772	285,761,886
31.2 Preferred stocks			
31.3 Totals	3,877,995,886	4,163,757,772	285,761,886

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

32.1 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 [ ]

32.2 If the answer to 32.1 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 [ ]

GENERAL INTERROGATORIES

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33.2 If no, list exceptions:

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

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

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

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

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

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

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [X] N/A [ ]

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? $ 1,581,435

38.2 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	$ 1,581,435
	$
	$

39.1 Amount of payments for legal expenses, if any? $ 112,156

39.2 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	$ 59,032
Sather, Byerly & Holloway	$ 41,269
	$

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 96,000

40.2 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
Thorn Run Partners LLC	$ 96,000
	$
	$

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 Current Year	2 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 Did the reporting entity issue participating policies during the calendar year? Yes [X] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year

3.21 Participating policies $ 509,864,297

3.22 Non-participating policies $ 12,100,015

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 $15 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.

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 results of earthquake models and analysis performed by its reinsurance broker. The greatest concentrations of exposure 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 purchases 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 [X] 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 [X]

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 [X]

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 [X]

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 [X]

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 37 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 [X]

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, Yes [ ] No [X]
(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 Yes [ ] No [X]
(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 [X]

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 [X] No [ ] N/A [ ]

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]
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 $ 84,883,218
12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 14,832,386

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? $ 822,239

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 [X] 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 9.00 %
12.42 To 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 [X]

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 [X]

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 [X]

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 [X]

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 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 is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance	$
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	$

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 adminstered as of the reporting date. $

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

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

FIVE – YEAR HISTORICAL DATA

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

	1 2021	2 2020	3 2019	4 2018	5 2017
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
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)	561,149,283	489,855,040	525,631,422	540,577,344	546,413,700
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)	561,149,283	489,855,040	525,631,422	540,577,344	546,413,700
Net Premiums Written (Page 8, Part 1B, Col. 6)					
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)	546,547,484	477,059,261	508,620,681	519,362,167	525,538,029
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)	546,547,484	477,059,261	508,620,681	519,362,167	525,538,029
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(100,429,842)	3,552,346	(17,905,327)	185,994,618	133,432,478
14. Net investment gain (loss) (Line 11)	263,547,722	207,040,801	290,516,126	158,661,031	171,998,119
15. Total other income (Line 15)	(891,332)	(20,145,371)	55,607	622,800	447,708
16. Dividends to policyholders (Line 17)	210,008,384	99,993,093	159,872,153	159,938,850	160,094,059
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(47,781,836)	90,454,683	112,794,253	185,339,599	145,784,246
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,242,874,212	5,199,570,607	5,079,035,953	5,122,475,181	5,294,193,781
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,829,434	7,149,612	7,449,114	6,168,323	6,956,715
20.2 Deferred and not yet due (Line 15.2)	277,934,448	272,865,784	295,054,012	297,942,913	302,066,576
20.3 Accrued retrospective premiums (Line 15.3)	30,038,686	17,369,768	12,395,323	7,735,021	15,215,488
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,000,563,348	2,945,022,238	3,002,148,070	3,116,494,087	3,404,693,507
22. Losses (Page 3, Line 1)	2,152,660,366	2,057,333,143	2,121,141,664	2,131,463,968	2,289,539,131
23. Loss adjustment expenses (Page 3, Line 3)	399,194,941	423,826,420	421,079,697	417,715,068	444,189,903
24. Unearned premiums (Page 3, Line 9)	229,905,439	222,302,006	228,619,963	227,267,523	232,192,612
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	2,242,310,864	2,254,548,369	2,076,887,883	2,005,981,094	1,889,500,274
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(97,632,388)	(8,416,130)	(14,357,960)	24,906,392	42,575,381
Risk-Based Capital Analysis					
28. Total adjusted capital	2,242,310,864	2,254,548,369	2,076,887,883	2,005,981,094	1,889,500,274
29. Authorized control level risk-based capital	197,333,994	181,067,250	158,144,662	151,937,400	157,173,241
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.3	76.2	81.6	81.9	79.1
31. Stocks (Lines 2.1 & 2.2)	12.9	12.7	10.5	11.3	12.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.9	2.0	2.1	2.0	1.5
34. Cash, cash equivalents and short-term investments (Line 5)	2.6	5.1	3.2	1.3	2.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	3.4	2.8	1.6	0.4	0.4
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.9	1.2	0.9	3.0	4.1
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
Investments in Parent, Subsidiaries and Affiliates					
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 2021	2 2020	3 2019	4 2018	5 2017
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	35,136,008	75,167,620	46,262,207	(66,017,661)	116,712,703
52.	Dividends to stockholders (Line 35)					
53.	Change in surplus as regards policyholders for the year (Line 38)	(12,237,505)	177,660,486	70,906,789	116,480,820	244,912,530
	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)	348,062,760	335,365,591	334,251,221	329,993,822	325,352,443
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)	348,062,760	335,365,591	334,251,221	329,993,822	325,352,443
	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)	341,188,159	328,066,956	326,929,081	321,528,912	318,298,353
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)	341,188,159	328,066,956	326,929,081	321,528,912	318,298,353
	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)	81.0	54.7	62.4	31.2	38.8
68.	Loss expenses incurred (Line 3)	12.4	19.2	17.7	10.9	15.7
69.	Other underwriting expenses incurred (Line 4)	25.3	25.4	23.5	22.4	20.2
70.	Net underwriting gain (loss) (Line 8)	(18.6)	0.7	(3.5)	35.5	25.3
	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	25.1	29.9	23.4	22.5	20.2
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	93.4	73.9	80.1	42.1	54.4
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)	24.4	21.2	24.5	25.9	27.8
	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)	(72,118)	(181,550)	(146,708)	(286,068)	(268,913)
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)	(3.2)	(8.7)	(7.3)	(15.1)	(16.4)
	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)	(217,978)	(302,593)	(392,109)	(531,164)	(494,622)
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)	(10.5)	(15.1)	(20.8)	(32.3)	(34.7)

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

If no, please explain:

36196202143038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2021

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	521,964,312	515,867,481	210,008,384	221,770,332	330,590,219	423,144,983	2,110,629,357	15,910,089	9,990,931	77,470,773	33,423,207	(398,724)
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												
29. International												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	521,964,312	515,867,481	210,008,384	221,770,332	330,590,219	423,144,983	2,110,629,357	15,910,089	9,990,931	77,470,773	33,423,207	(398,724)
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

(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.

36196202143059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2021

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	521,964,312	515,867,481	210,008,384	221,770,332	330,590,219	423,144,983	2,110,629,357	15,910,089	9,990,931	77,470,773	33,423,207	(398,724)
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												
29. International												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	521,964,312	515,867,481	210,008,384	221,770,332	330,590,219	423,144,983	2,110,629,357	15,910,089	9,990,931	77,470,773	33,423,207	(398,724)
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

(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)

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
36-4233459	16535	Zurich American Insurance Company	NY	17,483		7,079	7,079		7,588	8,114				45,827
36-3141762	40142	American Zurich Insurance Company	IL	1,594		646	646		839	903	1,700			2,007
0999999	Total Other U.S. Unaffiliated Insurers *#			19,077		7,725	7,725		8,427	9,017	1,700			47,834
AA-9992118	00000	National Workers Compensation Reinsurance Pool	NY	20,108		68,688	68,688		9,836	3,715				
1099999	Pools and Associations - Mandatory Pools - Associations or Other Similar Facilities*			20,108		68,688	68,688		9,836	3,715				
1299999	Pools and Associations - Total Pools, and Associations			20,108		68,688	68,688		9,836	3,715				
9999999	Totals			39,185		76,413	76,413		18,263	12,732	1,700			47,834

SCHEDULE F – PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium

NONE

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		19	20
						7	8	9	10	11	12	13	14	15	16	17	18		
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	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	Funds Held by Company Under Reinsurance Treaties
94-6078058	21911	Allianz Reinsurance America, Inc	CA			4		119		202				325				325	
06-1430254	10348	Arch Reinsurance Company	DE		317											55		(55)	
13-1963496	20281	Federal Insurance Company	IN			8		314		129				451				451	
13-2673100	22039	General Reinsurance Corporation	DE					1,081		638				1,719				1,719	
06-0383750	19682	Hartford Fire Insurance Company	CT			6		119		202				327				327	
74-2195939	42374	Houston Casualty Company	TX		168											29		(29)	
06-1481194	10829	Markel Global Reinsurance Company	DE		150											26		(26)	
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		332											57		(57)	
02-0311919	29874	North American Specialty Insurance Company	NH			16		628		3,403				4,047				4,047	
47-0698507	23680	Odyssey Reinsurance Company	CT		47											8		(8)	
13-2997499	38776	SiriusPoint America Insurance Company	NY			3		95		161				259				259	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					138		6,689				6,827				6,827	
31-0542366	10677	The Cincinnati Insurance Company	OH		207											36		(36)	
13-1290712	20583	XL Reinsurance America, Incorporated	NY		140											24		(24)	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				1,361	37		2,494		11,424				13,955		235		13,720	
AA-9992118	0	National Workers' Compensation Reinsurance Po	NY		12,100			25,427		34,551		4,598		64,576		1,141		63,435	
1099999	Total Authorized - Pools - Mandatory Pools* @				12,100			25,427		34,551		4,598		64,576		1,141		63,435	
AA-1340085	0	E+S Ruckversicherung AG	DEU					5		8				13				13	
AA-1340125	0	Hannover Rueck SE	DEU			1		19		32				52				52	
AA-1126510	0	Lloyd's Underwriter Syndicate No. 0510 (KLN)	GBR		111											19		(19)	
AA-1126609	0	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		83											15		(15)	
AA-1126623	0	Lloyd's Underwriter Syndicate No. 0623 (AFB)	GBR		9											1		(1)	
AA-1126727	0	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		45											8		(8)	
AA-1120096	0	Lloyd's Underwriter Syndicate No. 1880 (TMK)	GBR		28											5		(5)	

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On 7	8	9	10	11	12	13	14	15	16	Reinsurance Payable 17	18	19	20
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	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	Funds Held by Company Under Reinsurance Treaties
AA-1128121	0	Lloyd's Underwriter Syndicate No. 2121 (ARG)	GBR		25											4		(4)	
AA-1128623	0	Lloyd's Underwriter Syndicate No. 2623 (AFB)	GBR		39											7		(7)	
AA-1128987	0	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		232											40		(40)	
AA-1129000	0	Lloyd's Underwriter Syndicate No. 3000 (MKL)	GBR		132											23		(23)	
1299999	Total Authorized - Other Non-U.S. Insurers#				704	1		24		40				65		122		(57)	
1499999	Total Authorized - Total Authorized Excluding Protected Cells				14,165	38		27,945		46,015		4,598		78,596		1,498		77,098	
AA-3194128	0	Allied World Assurance Company	BMU		187											32		(32)	
AA-3190060	0	Hannover Re (Bermuda) Ltd.	BMU		250											43		(43)	
2699999	Total Unauthorized - Other non-U.S. Insurers#				437											75		(75)	
2799999	Total Unauthorized - Protected Cells																		
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				437											75		(75)	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				14,602	38		27,945		46,015		4,598		78,596		1,573		77,023	
9999999	Totals				14,602	38		27,945		46,015		4,598		78,596		1,573		77,023	

SCHEDULE F – PART 3 (Continued)

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

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable& Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
94-6078058	Allianz Reinsurance America, Inc			0		-	325		325	390		390		390	6		55
06-1430254	Arch Reinsurance Company			0		-									2		
13-1963496	Federal Insurance Company			0		-	451		451	541		541		541	1		19
13-2673100	General Reinsurance Corporation			0		-	1,719		1,719	2,063		2,063		2,063	1		74
06-0383750	Hartford Fire Insurance Company			0		-	327		327	392		392		392	2		16
74-2195939	Houston Casualty Company			0		-									1		
06-1481194	Markel Global Reinsurance Company			0		-									3		
13-4924125	Munich Reinsurance America, Incorporated			0		-									2		
02-0311919	North American Specialty Insurance Company			0		-	4,047		4,047	4,856		4,856		4,856	2		199
47-0698507	Odyssey Reinsurance Company			0		-									3		
13-2997499	SiriusPoint America Insurance Company			0		-	259		259	311		311		311	4		16
13-1675535	Swiss Reinsurance America Corporation			0		-	6,827		6,827	8,192		8,192		8,192	2		336
31-0542366	The Cincinnati Insurance Company			0		-									2		
13-1290712	XL Reinsurance America, Incorporated			0		-									2		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX			13,955		13,955	16,745		16,745		16,745	XXX		716
AA-9992118	National Workers' Compensation Reinsurance Pool			0		1,141	63,435		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @			XXX		1,141	63,435		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Ruckversicherung AG		16	0		13			13	16		16	16		2	1	
AA-1340125	Hannover Rueck SE		64	0		52			52	62		62	62		2	3	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)			0		-									3		
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)			0		-									3		
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)			0		-									3		
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)			0		-									3		
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)			0		-									3		

SCHEDULE F – PART 3 (Continued)

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

		Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
ID Number From Col. 1	Name of Reinsurer From Col. 3	Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable& Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)			0		-									3		
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)			0		-									3		
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)			0		-									3		
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)			0		-									3		
1299999	Total Authorized - Other Non-U.S. Insurers#		80	XXX		65			65	78		78	78		XXX	3	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		80	XXX		1,206	77,390		14,020	16,823		16,823	78	16,745	XXX	3	716
AA-3194128	Allied World Assurance Company			0		-									3		
AA-3190060	Hannover Re (Bermuda) Ltd.			0		-									2		
2699999	Total Unauthorized - Other non-U.S. Insurers#			XXX											XXX		
2799999	Total Unauthorized - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells			XXX											XXX		
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells		80	XXX		1,206	77,390		14,020	16,823		16,823	78	16,745	XXX	3	716
9999999	Totals		80	XXX		1,206	77,390		14,020	16,823		16,823	78	16,745	XXX	3	716

SCHEDULE F – PART 3 (Continued)

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

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1- 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + + 40 + 41	Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
94-6078058	Allianz Reinsurance America, Inc	4						4			4		3				YES	
06-1430254	Arch Reinsurance Company																YES	
13-1963496	Federal Insurance Company	8						8			8		6				YES	
13-2673100	General Reinsurance Corporation																YES	
06-0383750	Hartford Fire Insurance Company	4		2			2	6			6		15	33.333			YES	
74-2195939	Houston Casualty Company																YES	
06-1481194	Markel Global Reinsurance Company																YES	
13-4924125	Munich Reinsurance America, Incorporated																YES	
02-0311919	North American Specialty Insurance Company	16						16			16		19				YES	
47-0698507	Odyssey Reinsurance Company																YES	
13-2997499	SiriusPoint America Insurance Company	3						3			3		2				YES	
13-1675535	Swiss Reinsurance America Corporation																YES	
31-0542366	The Cincinnati Insurance Company																YES	
13-1290712	XL Reinsurance America, Incorporated																YES	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	35		2			2	37			37		45	5.405			XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool																YES	
1099999	Total Authorized - Pools - Mandatory Pools* @																XXX	
AA-1340085	E+S Ruckversicherung AG												1				YES	
AA-1340125	Hannover Rueck SE	1						1			1						YES	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)																YES	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)																YES	
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)																YES	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)																YES	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)																YES	

SCHEDULE F – PART 3 (Continued)

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

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1- 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 38 + + 40 + 41	Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	Amounts Received Prio 90 Days	Percentage Overdue C 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	Is the Amount in Col. 50 Less Than 20%? (Yes or No)	Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)																YES	
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)																YES	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)																YES	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)																YES	
1299999	Total Authorized - Other Non-U.S. Insurers#	1						1			1		1				XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells	36		2			2	38			38		46	5.263			XXX	
AA-3194128	Allied World Assurance Company																YES	
AA-3190060	Hannover Re (Bermuda) Ltd.																YES	
2699999	Total Unauthorized - Other non-U.S. Insurers#																XXX	
2799999	Total Unauthorized - Protected Cells																XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells																XXX	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected C	36		2			2	38			38		46	5.263			XXX	
9999999	Totals	36		2			2	38			38		46	5.263			XXX	

SCHEDULE F – PART 3 (Continued)

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

		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective D of Certififed Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catatrophic Recoverables Qualifying for Collateral Deferral	Net Recoverable Subject to Collatereal Requirement for Full Credi (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col.22 + Col. 24]/ Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collate Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
94-6078058	Allianz Reinsurance America, Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1963496	Federal Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	General Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-0383750	Hartford Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-2195939	Houston Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1481194	Markel Global Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
02-0311919	North American Specialty Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	Odyssey Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2997499	SiriusPoint America Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	Swiss Reinsurance America Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	The Cincinnati Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992118	National Workers' Compensation Reinsurance Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Ruckversicherung AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Rueck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE F – PART 3 (Continued)

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

														Complete if Col. 52 = "No"; Otherwise Enter 0			
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective D of Certififed Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catatrophic Recoverables Qualifying for Collateral Deferral	Net Recoverable Subject to Collatereal Requirement for Full Credi (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col.22 + Col. 24]/ Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collate Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Du to Collateral Defciency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ced to Certified Reinsurers (Grea of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	Total Authorized - Other Non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	Allied World Assurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190060	Hannover Re (Bermuda) Ltd.	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells							XXX	XXX								
9999999	Totals							XXX	XXX								

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
94-6078058	Allianz Reinsurance America, Inc		XXX	XXX				XXX	XXX	
06-1430254	Arch Reinsurance Company		XXX	XXX				XXX	XXX	
13-1963496	Federal Insurance Company		XXX	XXX				XXX	XXX	
13-2673100	General Reinsurance Corporation		XXX	XXX				XXX	XXX	
06-0383750	Hartford Fire Insurance Company		XXX	XXX				XXX	XXX	
74-2195939	Houston Casualty Company		XXX	XXX				XXX	XXX	
06-1481194	Markel Global Reinsurance Company		XXX	XXX				XXX	XXX	
13-4924125	Munich Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
02-0311919	North American Specialty Insurance Company		XXX	XXX				XXX	XXX	
47-0698507	Odyssey Reinsurance Company		XXX	XXX				XXX	XXX	
13-2997499	SiriusPoint America Insurance Company		XXX	XXX				XXX	XXX	
13-1675535	Swiss Reinsurance America Corporation		XXX	XXX				XXX	XXX	
31-0542366	The Cincinnati Insurance Company		XXX	XXX				XXX	XXX	
13-1290712	XL Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX				XXX	XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool		XXX	XXX				XXX	XXX	
1099999	Total Authorized - Pools - Mandatory Pools* @		XXX	XXX				XXX	XXX	
AA-1340085	E+S Ruckversicherung AG		XXX	XXX				XXX	XXX	
AA-1340125	Hannover Rueck SE		XXX	XXX				XXX	XXX	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)		XXX	XXX				XXX	XXX	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)		XXX	XXX				XXX	XXX	
AA-1126623	Lloyd's Underwriter Syndicate No. 0623 (AFB)		XXX	XXX				XXX	XXX	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)		XXX	XXX				XXX	XXX	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)		XXX	XXX				XXX	XXX	

SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year ($000 Omitted)
(Total Provision for Reinsurance)

		70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
ID Number From Col. 1	Name of Reinsurer From Col. 3	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 +77)
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)		XXX	XXX				XXX	XXX	
AA-1128623	Lloyd's Underwriter Syndicate No. 2623 (AFB)		XXX	XXX				XXX	XXX	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers#		XXX	XXX				XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		XXX	XXX				XXX	XXX	
AA-3194128	Allied World Assurance Company				XXX	XXX	XXX		XXX	
AA-3190060	Hannover Re (Bermuda) Ltd.				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX		XXX	
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX		XXX	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells									
9999999	Totals									

SCHEDULE F – PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 ($000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
0	1	26008073	Crédit Agricole Corporate & Investment Bank	80
9999999 Total				80

9999999 Total				80

SCHEDULE F – PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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 exces

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables, Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premium	4 Affiliated
6.	National Workers' Compensation Reinsurance Poo	64,576	12,100	Yes [ ] No [X]
7.	Swiss Reinsurance America Corporation	6,827		Yes [ ] No [X]
8.	North American Specialty Insurance Company	4,047		Yes [ ] No [X]
9.	General Reinsurance Corporation	1,719		Yes [ ] No [X]
10.	Federal Insurance Company	451		Yes [ ] No [X]

NOT Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

SCHEDULE F – PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,858,096,474		4,858,096,474
2. Premiums and considerations (Line 15)	314,802,568		314,802,568
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	38,055	(38,055)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	1,700,000		1,700,000
5. Other assets	68,237,115		68,237,115
6. Net amount recoverable from reinsurers		13,588,126	13,588,126
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,242,874,212	13,550,071	5,256,424,283
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,551,855,307	13,981,855	2,565,837,162
10. Taxes, expenses, and other obligations (Lines 4 through 8)	93,642,455		93,642,455
11. Unearned premiums (Line 9)	229,905,439		229,905,439
12. Advance premiums (Line 10)	13,535,992		13,535,992
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,572,888	(431,784)	1,141,104
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	43,612,226		43,612,226
17. Provision for reinsurance (Line 16)			
18. Other liabilities	66,439,041		66,439,041
19. Total liabilities excluding protected cell business (Line 26)	3,000,563,348	13,550,071	3,014,113,419
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,242,310,864	X X X	2,242,310,864
22. Totals (Line 38)	5,242,874,212	13,550,071	5,256,424,283

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	27,795	1,113	1,870		8,674		193	37,226	X X X
2. 2012	411,780	9,527	402,253	234,986	3,529	8,736		40,291		13,996	280,484	X X X
3. 2013	450,454	15,278	435,176	262,896	8,514	9,416		44,823		14,439	308,621	X X X
4. 2014	492,501	17,891	474,610	272,944	6,609	10,375		46,959		16,847	323,669	X X X
5. 2015	511,398	20,264	491,134	273,161	6,180	11,950		49,886		18,024	328,817	X X X
6. 2016	537,398	20,888	516,510	277,718	6,165	13,329		54,287		18,309	339,169	X X X
7. 2017	547,349	20,654	526,695	290,475	6,021	14,898		65,507		18,957	364,859	X X X
8. 2018	545,903	21,616	524,287	284,836	7,751	11,958		54,709		17,933	343,752	X X X
9. 2019	525,557	18,289	507,268	282,519	5,182	12,784		57,793		18,321	347,914	X X X
10. 2020	497,032	13,655	483,377	218,129	3,248	10,801		50,132		10,909	275,814	X X X
11. 2021	553,453	14,509	538,944	128,244	2,004	6,012		28,388		5,163	160,640	X X X
12. Totals	X X X	X X X	X X X	2,553,703	56,316	112,129		501,449		153,091	3,110,965	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	335,337	14,335	597,076	32,659			36,330		147,685		9,375	1,069,434	X X X
2. 2012	15,503	110	40,048	573			1,845		7,578		651	64,291	X X X
3. 2013	15,466	917	40,621	1,190			1,773		7,435		661	63,188	X X X
4. 2014	25,798	515	51,902	1,147			2,374		10,029		1,330	88,441	X X X
5. 2015	28,162	272	51,325	854			2,454		10,234		1,572	91,049	X X X
6. 2016	36,427	1,996	52,378	1,622			2,614		11,157		1,949	98,958	X X X
7. 2017	45,135	227	57,977	772			3,176		13,316		2,444	118,605	X X X
8. 2018	54,766	885	62,728	1,064			3,611		15,228		3,954	134,384	X X X
9. 2019	72,695	1,203	72,482	1,036			4,712		19,975		6,252	167,625	X X X
10. 2020	106,870	1,843	83,054	1,139			6,138		26,299		7,492	219,379	X X X
11. 2021	157,172	5,642	223,698	3,959			12,444		52,788		16,428	436,501	X X X
12. Totals	893,331	27,945	1,333,289	46,015			77,471		321,724		52,108	2,551,855	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		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	885,419	184,015
2. 2012	348,987	4,212	344,775	84.751	44.211	85.711				54,868	9,423
3. 2013	382,430	10,621	371,809	84.899	69.518	85.439				53,980	9,208
4. 2014	420,381	8,271	412,110	85.356	46.230	86.831				76,038	12,403
5. 2015	427,172	7,306	419,866	83.530	36.054	85.489				78,361	12,688
6. 2016	447,910	9,783	438,127	83.348	46.836	84.824				85,187	13,771
7. 2017	490,484	7,020	483,464	89.611	33.989	91.792				102,113	16,492
8. 2018	487,836	9,700	478,136	89.363	44.874	91.197				115,545	18,839
9. 2019	522,960	7,421	515,539	99.506	40.576	101.630				142,938	24,687
10. 2020	501,423	6,230	495,193	100.883	45.624	102.444				186,942	32,437
11. 2021	608,746	11,605	597,141	109.991	79.985	110.798				371,269	65,232
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,152,660	399,195

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	2,485,724	2,321,915	2,127,627	1,965,940	1,817,183	1,677,315	1,533,801	1,511,606	1,418,900	1,399,974	(18,926)	(111,632)
2. 2012	447,676	414,090	384,841	359,997	341,142	326,446	308,630	307,504	301,005	300,162	(843)	(7,342)
3. 2013	XXX	450,545	421,160	402,729	377,955	362,736	342,115	336,873	324,407	321,671	(2,736)	(15,202)
4. 2014	XXX	XXX	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	(592)	(4,376)
5. 2015	XXX	XXX	XXX	478,836	442,911	408,117	384,176	369,069	361,871	361,915	44	(7,154)
6. 2016	XXX	XXX	XXX	XXX	481,761	441,997	405,748	392,473	383,403	377,870	(5,533)	(14,603)
7. 2017	XXX	XXX	XXX	XXX	XXX	491,573	467,756	423,367	413,976	409,724	(4,252)	(13,643)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	463,475	422,808	408,037	413,397	5,360	(9,411)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	477,499	451,834	442,884	(8,950)	(34,615)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	460,971	425,281	(35,690)	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	525,486	XXX	XXX
									12. Totals		(72,118)	(217,978)

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 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021		
1. Prior	000	101,060	164,574	214,668	255,184	294,062	330,247	365,269	396,271	424,823	XXX	XXX
2. 2012	94,365	179,505	211,527	224,424	230,245	233,161	236,142	237,857	238,840	240,193	XXX	XXX
3. 2013	XXX	94,863	193,137	229,695	245,182	253,182	257,943	260,561	262,515	263,798	XXX	XXX
4. 2014	XXX	XXX	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	XXX	XXX
5. 2015	XXX	XXX	XXX	108,370	206,321	245,932	260,363	268,448	274,824	278,931	XXX	XXX
6. 2016	XXX	XXX	XXX	XXX	110,648	217,554	255,525	270,927	278,939	284,882	XXX	XXX
7. 2017	XXX	XXX	XXX	XXX	XXX	122,160	234,301	272,644	290,587	299,352	XXX	XXX
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	120,559	227,794	268,738	289,043	XXX	XXX
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,336	243,830	290,121	XXX	XXX
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119,532	225,682	XXX	XXX
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,252	XXX	XXX

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	1,779,161	1,596,530	1,378,210	1,208,859	1,050,569	904,316	757,515	731,872	637,803	604,302
2. 2012	270,453	167,697	128,270	100,094	80,639	66,786	49,854	48,810	42,267	41,442
3. 2013	XXX	271,678	157,100	125,920	99,064	82,572	61,238	55,568	44,152	41,527
4. 2014	XXX	XXX	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185
5. 2015	XXX	XXX	XXX	261,234	144,443	96,673	75,795	62,748	53,900	53,276
6. 2016	XXX	XXX	XXX	XXX	258,786	133,203	85,928	68,308	58,811	53,841
7. 2017	XXX	XXX	XXX	XXX	XXX	251,271	131,592	74,132	66,576	60,698
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	230,917	95,858	66,932	65,701
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217,993	101,558	76,535
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,389	88,263
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,665

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1–2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	X X X	X X X	X X X	27,795	1,113	1,870		8,674		193	37,226	X X X
2. 2012	411,780	9,527	402,253	234,986	3,529	8,736		40,291		13,996	280,484	33,983
3. 2013	450,454	15,278	435,176	262,896	8,514	9,416		44,823		14,439	308,621	36,824
4. 2014	492,501	17,891	474,610	272,944	6,609	10,375		46,959		16,847	323,669	39,304
5. 2015	511,398	20,264	491,134	273,161	6,180	11,950		49,886		18,024	328,817	41,379
6. 2016	537,398	20,888	516,510	277,718	6,165	13,329		54,287		18,309	339,169	42,471
7. 2017	547,349	20,654	526,695	290,475	6,021	14,898		65,507		18,957	364,859	44,063
8. 2018	545,903	21,616	524,287	284,836	7,751	11,958		54,709		17,933	343,752	45,087
9. 2019	525,557	18,289	507,268	282,519	5,182	12,784		57,793		18,321	347,914	44,828
10. 2020	497,032	13,655	483,377	218,129	3,248	10,801		50,132		10,909	275,814	37,537
11. 2021	553,453	14,509	538,944	128,244	2,004	6,012		28,388		5,163	160,640	40,012
12. Totals	X X X	X X X	X X X	2,553,703	56,316	112,129		501,449		153,091	3,110,965	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	335,337	14,335	597,076	32,659			36,330		147,685		9,375	1,069,434	4,871
2. 2012	15,503	110	40,048	573			1,845		7,578		651	64,291	208
3. 2013	15,466	917	40,621	1,190			1,773		7,435		661	63,188	249
4. 2014	25,798	515	51,902	1,147			2,374		10,029		1,330	88,441	276
5. 2015	28,162	272	51,325	854			2,454		10,234		1,572	91,049	395
6. 2016	36,427	1,996	52,378	1,622			2,614		11,157		1,949	98,958	542
7. 2017	45,135	227	57,977	772			3,176		13,316		2,444	118,605	726
8. 2018	54,766	885	62,728	1,064			3,611		15,228		3,954	134,384	959
9. 2019	72,695	1,203	72,482	1,036			4,712		19,975		6,252	167,625	1,635
10. 2020	106,870	1,843	83,054	1,139			6,138		26,299		7,492	219,379	2,585
11. 2021	157,172	5,642	223,698	3,959			12,444		52,788		16,428	436,501	7,026
12. Totals	893,331	27,945	1,333,289	46,015			77,471		321,724		52,108	2,551,855	19,472

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	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	885,419	184,015
2. 2012	348,987	4,212	344,775	84.751	44.211	85.711				54,868	9,423
3. 2013	382,430	10,621	371,809	84.899	69.518	85.439				53,980	9,208
4. 2014	420,381	8,271	412,110	85.356	46.230	86.831				76,038	12,403
5. 2015	427,172	7,306	419,866	83.530	36.054	85.489				78,361	12,688
6. 2016	447,910	9,783	438,127	83.348	46.836	84.824				85,187	13,771
7. 2017	490,484	7,020	483,464	89.611	33.989	91.792				102,113	16,492
8. 2018	487,836	9,700	478,136	89.363	44.874	91.197				115,545	18,839
9. 2019	522,960	7,421	515,539	99.506	40.576	101.630				142,938	24,687
10. 2020	501,423	6,230	495,193	100.883	45.624	102.444				186,942	32,437
11. 2021	608,746	11,605	597,141	109.991	79.985	110.798				371,269	65,232
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,152,660	399,195

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

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	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. 2021	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

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	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. 2021	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

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	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. 2021	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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior	2,485,724	2,321,915	2,127,627	1,965,940	1,817,183	1,677,315	1,533,801	1,511,606	1,418,900	1,399,974	(18,926)	(111,632)
2. 2012	447,676	414,090	384,841	359,997	341,142	326,446	308,630	307,504	301,005	300,162	(843)	(7,342)
3. 2013	X X X	450,545	421,160	402,729	377,955	362,736	342,115	336,873	324,407	321,671	(2,736)	(15,202)
4. 2014	X X X	X X X	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	(592)	(4,376)
5. 2015	X X X	X X X	X X X	478,836	442,911	408,117	384,176	369,069	361,871	361,915	44	(7,154)
6. 2016	X X X	X X X	X X X	X X X	481,761	441,997	405,748	392,473	383,403	377,870	(5,533)	(14,603)
7. 2017	X X X	X X X	X X X	X X X	X X X	491,573	467,756	423,367	413,976	409,724	(4,252)	(13,643)
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X	463,475	422,808	408,037	413,397	5,360	(9,411)
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X	477,499	451,834	442,884	(8,950)	(34,615)
10. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	460,971	425,281	(35,690)	X X X
11. 2021	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	525,486	X X X	X X X
								12. Totals			(72,118)	(217,978)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

NONE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 One Year	12 Two Year
1. Prior												
2. 2012												
3. 2013	X X X											
4. 2014	X X X	X X X										
5. 2015	X X X	X X X	X X X									
6. 2016	X X X	X X X	X X X	X X X								
7. 2017	X X X	X X X	X X X	X X X	X X X							
8. 2018	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2019	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2020	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. 2021	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	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	101,060	164,574	214,668	255,184	294,062	330,247	365,269	396,271	424,823	13,968	834
2. 2012	94,365	179,505	211,527	224,424	230,245	233,161	236,142	237,857	238,840	240,193	24,245	9,530
3. 2013	XXX	94,863	193,137	229,695	245,182	253,182	257,943	260,561	262,515	263,798	25,501	11,074
4. 2014	XXX	XXX	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	26,973	12,055
5. 2015	XXX	XXX	XXX	108,370	206,321	245,932	260,363	268,448	274,824	278,931	27,350	13,634
6. 2016	XXX	XXX	XXX	XXX	110,648	217,554	255,525	270,927	278,939	284,882	28,098	13,831
7. 2017	XXX	XXX	XXX	XXX	XXX	122,160	234,301	272,644	290,587	299,352	29,104	14,233
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	120,559	227,794	268,738	289,043	29,335	14,793
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	130,336	243,830	290,121	28,758	14,435
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	119,532	225,682	23,919	11,033
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,252	22,800	10,186

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	12
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000											
2. 2012												
3. 2013	XXX											
4. 2014	XXX	XXX										
5. 2015	XXX	XXX	XXX									
6. 2016	XXX	XXX	XXX	XXX								
7. 2017	XXX	XXX	XXX	XXX	XXX							
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	1,779,161	1,596,530	1,378,210	1,208,859	1,050,569	904,316	757,515	731,872	637,803	604,302
2. 2012	270,453	167,697	128,270	100,094	80,639	66,786	49,854	48,810	42,267	41,442
3. 2013	XXX	271,678	157,100	125,920	99,064	82,572	61,238	55,568	44,152	41,527
4. 2014	XXX	XXX	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185
5. 2015	XXX	XXX	XXX	261,234	144,443	96,673	75,795	62,748	53,900	53,276
6. 2016	XXX	XXX	XXX	XXX	258,786	133,203	85,928	68,308	58,811	53,841
7. 2017	XXX	XXX	XXX	XXX	XXX	251,271	131,592	74,132	66,576	60,698
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	230,917	95,858	66,932	65,701
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	217,993	101,558	76,535
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,389	88,263
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,665

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior										
2. 2012										
3. 2013	XXX									
4. 2014	XXX	XXX								
5. 2015	XXX	XXX	XXX							
6. 2016	XXX	XXX	XXX	XXX						
7. 2017	XXX	XXX	XXX	XXX	XXX					
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	5,554	2,486	1,452	1,064	872	557	599	598	449	372
2. 2012	18,811	21,678	22,813	23,234	23,522	23,658	24,113	24,181	24,216	24,245
3. 2013	XXX	19,848	22,645	23,867	24,400	24,654	25,259	25,384	25,455	25,501
4. 2014	XXX	XXX	21,479	24,112	25,392	25,903	26,590	26,771	26,898	26,973
5. 2015	XXX	XXX	XXX	22,202	24,802	25,870	26,769	27,102	27,246	27,350
6. 2016	XXX	XXX	XXX	XXX	22,810	25,455	27,097	27,690	27,949	28,098
7. 2017	XXX	XXX	XXX	XXX	XXX	24,149	27,093	28,297	28,843	29,104
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	25,320	27,601	28,774	29,335
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,200	27,485	28,758
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,716	23,919
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,800

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	12,555	10,209	8,855	7,843	7,064	6,568	6,156	5,625	5,209	4,871
2. 2012	5,232	2,370	1,264	866	588	458	332	274	235	208
3. 2013	XXX	5,560	2,697	1,374	869	634	484	368	296	249
4. 2014	XXX	XXX	6,053	2,830	1,394	898	640	476	353	276
5. 2015	XXX	XXX	XXX	6,146	2,715	1,450	953	636	491	395
6. 2016	XXX	XXX	XXX	XXX	6,201	2,869	1,496	937	689	542
7. 2017	XXX	XXX	XXX	XXX	XXX	6,398	2,899	1,519	989	726
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	6,429	2,927	1,531	959
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,674	3,118	1,635
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,424	2,585
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,026

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	1,429	205	99	92	115	71	231	111	53	56
2. 2012	32,286	33,503	33,565	33,592	33,606	33,612	33,969	33,979	33,980	33,983
3. 2013	XXX	34,844	36,194	36,264	36,303	36,321	36,804	36,814	36,819	36,824
4. 2014	XXX	XXX	37,359	38,702	38,778	38,797	39,268	39,295	39,299	39,304
5. 2015	XXX	XXX	XXX	39,352	40,843	40,912	41,346	41,365	41,370	41,379
6. 2016	XXX	XXX	XXX	XXX	40,349	41,849	42,403	42,443	42,459	42,471
7. 2017	XXX	XXX	XXX	XXX	XXX	41,988	43,942	44,020	44,051	44,063
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	43,479	45,010	45,063	45,087
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	43,387	44,742	44,828
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,116	37,537
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,012

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) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 Current Year Premiums Earned
1. Prior											
2. 2012											
3. 2013	XXX										
4. 2014	XXX	XXX									
5. 2015	XXX	XXX	XXX								
6. 2016	XXX	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX	XXX	XXX						
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 Current Year Premiums Earned
1. Prior											
2. 2012											
3. 2013	XXX										
4. 2014	XXX	XXX									
5. 2015	XXX	XXX	XXX								
6. 2016	XXX	XXX	XXX	XXX							
7. 2017	XXX	XXX	XXX	XXX	XXX						
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

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) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 Current Year Premiums Earned
1. Prior	(6,275)	(9,831)	(7,620)	(3,423)	926	(1,090)	(53)	(647)	(70)	(202)	(202)
2. 2012	418,055	413,339	407,946	406,373	404,113	404,453	404,099	403,736	403,948	403,558	(390)
3. 2013	XXX	465,001	463,729	459,776	457,675	455,664	455,779	455,340	455,324	455,005	(319)
4. 2014	XXX	XXX	506,786	506,102	502,975	500,907	499,935	498,682	498,832	498,653	(179)
5. 2015	XXX	XXX	XXX	521,031	522,885	521,461	519,091	517,463	517,270	516,989	(281)
6. 2016	XXX	XXX	XXX	XXX	542,106	546,218	542,173	541,222	540,760	540,228	(532)
7. 2017	XXX	XXX	XXX	XXX	XXX	549,490	558,215	558,001	557,711	556,566	(1,145)
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	544,857	554,875	555,743	554,964	(779)
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	521,034	526,912	526,911	(1)
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	490,955	499,067	8,112
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	549,169	549,169
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	553,453
13. Earned Premiums (Sc P–Pt 1)	411,780	450,454	492,501	511,398	537,398	547,349	545,903	525,557	497,032	553,453	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED) 1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 Current Year Premiums Earned
1. Prior	1,812	1,032	968								
2. 2012	7,715	7,715	7,715	7,715	7,715	7,715	7,715	7,715	7,715	7,715	
3. 2013	XXX	14,246	14,246	14,246	14,246	14,246	14,246	14,246	14,246	14,246	
4. 2014	XXX	XXX	16,923	18,088	18,088	18,088	18,088	18,088	18,088	18,088	
5. 2015	XXX	XXX	XXX	19,099	19,099	19,099	19,099	19,099	19,099	19,099	
6. 2016	XXX	XXX	XXX	XXX	20,888	20,888	20,888	20,888	20,888	20,888	
7. 2017	XXX	XXX	XXX	XXX	XXX	20,654	20,642	20,642	20,642	20,642	
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	21,628	21,628	21,628	21,628	
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,289	18,194	18,194	
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,750	13,750	
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,509	14,509
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,509
13. Earned Premiums (Sc P–Pt 1)	9,527	15,278	17,891	20,264	20,888	20,654	21,616	18,289	13,655	14,509	XXX

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 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,551,855	386,784	15.157	546,547	44,066	8.063
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	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,551,855	386,784	15.157	546,547	44,066	8.063

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	2,288,273	2,253,710	2,215,163	2,176,656	2,149,484	2,120,386	2,091,240	2,086,234	2,056,500	2,066,877
2. 2012	23,803	57,146	47,078	42,142	39,449	37,917	37,677	38,318	35,692	35,317
3. 2013	XXX	30,595	71,093	58,192	54,071	51,014	46,938	45,417	44,178	43,923
4. 2014	XXX	XXX	25,370	54,880	51,600	47,237	44,574	42,691	42,007	42,363
5. 2015	XXX	XXX	XXX	31,145	57,381	50,682	46,950	45,283	43,397	43,414
6. 2016	XXX	XXX	XXX	XXX	35,915	58,857	55,524	52,423	50,183	51,377
7. 2017	XXX	XXX	XXX	XXX	XXX	28,935	68,011	59,500	58,789	57,799
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	56,162	40,704	39,740	39,429
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,533	40,026	38,960
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,846	51,979
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,188

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	382,547	340,923	293,674	253,253	220,659	188,689	157,211	150,780	129,926	131,026
2. 2012	14,781	26,592	14,361	8,880	5,827	4,276	3,698	4,023	1,967	1,667
3. 2013	XXX	19,258	32,839	18,029	13,589	10,498	6,608	5,091	3,903	3,689
4. 2014	XXX	XXX	13,858	20,791	14,799	9,604	6,796	5,093	4,434	4,671
5. 2015	XXX	XXX	XXX	18,247	20,583	11,560	7,501	5,679	3,664	3,508
6. 2016	XXX	XXX	XXX	XXX	21,501	21,444	14,372	10,827	8,215	8,520
7. 2017	XXX	XXX	XXX	XXX	XXX	15,135	24,359	13,507	12,626	11,233
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	34,659	10,539	6,516	5,217
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,301	10,008	6,208
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,815	12,342
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,009

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 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	1,059,153	1,044,545	1,035,277	1,031,651	1,031,717	1,031,277	1,030,867	1,029,989	1,030,057	1,029,654
2. 2012	36,627	62,166	56,783	54,079	51,660	50,615	50,752	50,474	50,580	50,203
3. 2013	XXX	41,132	68,112	64,733	61,490	58,799	58,930	58,327	58,233	57,972
4. 2014	XXX	XXX	41,465	65,009	59,422	58,408	57,076	55,189	55,575	55,478
5. 2015	XXX	XXX	XXX	39,706	65,889	64,934	61,163	59,952	59,260	58,745
6. 2016	XXX	XXX	XXX	XXX	40,257	66,788	62,895	62,036	62,072	61,354
7. 2017	XXX	XXX	XXX	XXX	XXX	34,696	58,730	59,048	58,693	57,175
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	28,582	53,551	54,661	54,475
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,943	52,482	52,719
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,698	63,341
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,593

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021
1. Prior	12,881	15,349	4,608	(843)	(1,306)	(4,672)	(4,625)	(4,927)	595	(240)
2. 2012	(4,699)	(8,186)	3,757	2,072	17	(908)	(617)	(813)	307	101
3. 2013	XXX	(4,344)	(12,159)	1,734	(447)	(2,107)	(818)	(1,350)	717	456
4. 2014	XXX	XXX	(6,072)	(19,485)	101	(271)	(724)	(2,107)	615	590
5. 2015	XXX	XXX	XXX	(7,547)	(16,339)	4,082	579	284	1,515	908
6. 2016	XXX	XXX	XXX	XXX	(5,906)	(12,887)	(402)	(758)	2,469	1,729
7. 2017	XXX	XXX	XXX	XXX	XXX	(7,759)	(17,360)	2,365	3,025	2,898
8. 2018	XXX	XXX	XXX	XXX	XXX	XXX	(9,547)	(14,591)	5,779	3,642
9. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(7,683)	(15,276)	5,566
10. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(6,059)	(5,742)
11. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,565

NONE Schedule P - Part 7B

NONE Schedule P - Part 7B (Continued)

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 [X]

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 [X]

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 2012		
1.603 2013		
1.604 2014		
1.605 2015		
1.606 2016		
1.607 2017		
1.608 2018		
1.609 2019		
1.610 2020		
1.611 2021		
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 [X] 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 [X] 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 [X]

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 [X]

7.2 An extended statement may be attached
Salvage and subrogation amounts received and anticipated in Schedule P Part 1 were restated to account for additional reimbursement programs. Schedule P Part 7A Sections 4 and 5 were restated as of 12/31/2021 to exclude premium on a group loss sensitive contract with a maximum charge less than 15% above expected loss experience and consistently reflect policy year premium development. The loss sensitive premium credit for the RBC calculation is not materially affected by these changes.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 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	521,964,312	515,867,481	210,008,384	330,590,219	423,144,983	2,110,629,357		
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	XXX								
59. Totals	(a) 1	521,964,312	515,867,481	210,008,384	330,590,219	423,144,983	2,110,629,357		

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

NONE

Explanation of basis of allocation of premiums by states, etc.

(a) Active Status Counts

- L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
- E – Eligible - Reporting entities eligible or approved to write surplus lines in the state
- D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile
- R - Registered - Non-domiciled RRGs
- Q - Qualified - Qualified or accredited reinsurer
- N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 56

Explanation of basis of allocation of premiums by states, etc.

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

NONE Schedule T - Part 2

NONE Schedule Y - Part 1

NONE Schedule Y - Part 1A

NONE Schedule Y - Part 2

NONE Schedule Y - Part 3

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

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

	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplemental A to Schedule T (Medical Professional Liablity Supplement) be filed by March 1?	NO
15.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16.	Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
17.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	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
25.	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
26.	Will an approval from the reporting entity's state of domicle for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
27.	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	
28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31.	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
32.	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
33.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
34.	Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April?	NO
35.	Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
36.	Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
37.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Bar Code:

36196202120100000	36196202122000000
36196202122100000	36196202142000000
36196202124000000	36196202136000000
36196202145500000	36196202149000000
36196202138500000	36196202140100000
36196202136500000	36196202140000000
36196202150000000	36196202150500000
36196202122400000	36196202122500000
36196202155500000	36196202123000000
36196202130100000	36196202121000000
36196202121600000	36196202121700000
36196202155000000	36196202129000000
36196202156000000	36196202156500000

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Due from & deposits in pools	7,084,386		7,084,386	6,723,146
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	7,084,386		7,084,386	6,723,146

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	1 Current Year	2 Prior Year
2504. Miscellaneous liabilities	316,363	370,537
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	316,363	370,537

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	368,370,965	7.58	368,370,965		368,370,965	7.58
1.02 All other governments	36,663,490	0.75	36,663,490		36,663,490	0.75
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	6,218,767	0.13	6,218,767		6,218,767	0.13
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	409,761,182	8.43	409,761,182		409,761,182	8.43
1.06 Industrial and miscellaneous	2,957,225,999	60.87	2,957,225,999		2,957,225,999	60.87
1.07 Hybrid securities	26,767,886	0.55	26,767,886		26,767,886	0.55
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,805,008,289	78.32	3,805,008,289		3,805,008,289	78.32
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3 Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)	101,702,424	2.09	101,702,424		101,702,424	2.09
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	523,132,542	10.77	523,132,542		523,132,542	10.77
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	624,834,966	12.86	624,834,966		624,834,966	12.86
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	92,806,230	1.91	92,806,230		92,806,230	1.91
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	92,806,230	1.91	92,806,230		92,806,230	1.91
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	52,617,210	1.08	52,617,210		52,617,210	1.08
6.02 Cash equivalents (Schedule E, Part 2)	23,615,042	0.49	23,615,042	42,967,854	66,582,896	1.37
6.03 Short-term investments (Schedule DA)	51,987,978	1.07	51,987,978		51,987,978	1.07
6.04 Total cash, cash equivalents and short-term investments	128,220,230	2.64	128,220,230	42,967,854	171,188,084	3.52
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	163,491,816	3.37	163,491,816		163,491,816	3.37
10. Receivables for securities	767,089	0.02	767,089		767,089	0.02
11. Securities Lending (Schedule DL, Part 1)	42,967,854	0.88	42,967,854	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	4,858,096,474	100.00	4,858,096,474	42,967,854	4,858,096,474	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		96,004,063
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)		
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		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
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	3,197,833	
	8.2 Totals, Part 3, Column 9		3,197,833
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		92,806,230
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		92,806,230

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		137,466,728
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)	4,987,704	4,987,704
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		1,285
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	21,040,158	
	5.2 Totals, Part 3, Column 9		21,040,158
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		4,059
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)		163,491,816
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		163,491,816

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,293,702,888
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,497,863,556
3.	Accrual of discount		2,453,288
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	160,096	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	96,380,023	
	4.4 Part 4,Column 11	(82,436,448)	14,103,671
5.	Total gain (loss) on disposals, Part 4, Column 19		137,035,794
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,494,740,422
7.	Deduct amortization of premium		22,201,869
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	1,536,524	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		1,536,524
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2		3,162,873
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		4,429,843,255
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		4,429,843,255

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	368,370,965	368,445,621	369,157,270	362,647,060
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries	36,663,490	39,378,710	37,393,411	35,900,000
by governments)	4. Totals	405,034,455	407,824,331	406,550,681	398,547,060
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,218,767	8,039,511	6,187,755	6,510,000
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	409,761,182	426,046,770	413,241,713	394,181,881
	8. United States	2,340,787,860	2,557,533,482	2,388,950,636	2,265,984,221
Industrial and Miscellaneous, SVO Identified	9. Canada	69,890,456	74,987,237	71,422,327	68,590,000
Funds, Unaffiliated Bank Loans and Hybrid	10. Other Countries	573,315,569	616,340,420	575,146,907	576,087,407
Securities (unaffiliated)	11. Totals	2,983,993,885	3,248,861,139	3,035,519,870	2,910,661,628
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,805,008,289	4,090,771,751	3,861,500,019	3,709,900,569
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States	416,895,630	416,895,630	185,012,620	
Industrial and Miscellaneous (unaffiliated)	21. Canada	15,325,497	15,325,497	4,755,097	
	22. Other Countries	192,613,839	192,613,839	59,762,982	
	23. Totals	624,834,966	624,834,966	249,530,699	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	624,834,966	624,834,966	249,530,699	
	26. Total Stocks	624,834,966	624,834,966	249,530,699	
	27. Total Bonds and Stocks	4,429,843,255	4,715,606,717	4,111,030,718	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	85,638,735	189,335,104	42,206,436	22,074,611	102,103,676	XXX	441,358,562	11.381	467,824,703	12.072	441,358,562	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	85,638,735	189,335,104	42,206,436	22,074,611	102,103,676	XXX	441,358,562	11.381	467,824,703	12.072	441,358,562	
2. All Other Governments												
2.1 NAIC 1		3,894,821	9,339,296		2,163,280	XXX	15,397,397	0.397	15,391,443	0.397		15,397,397
2.2 NAIC 2		4,509,973	3,624,981	539,011	10,496,873	XXX	19,170,838	0.494	20,987,681	0.542	7,853,810	11,317,028
2.3 NAIC 3					2,095,255	XXX	2,095,255	0.054			2,095,255	
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals		8,404,794	12,964,277	539,011	14,755,408	XXX	36,663,490	0.945	36,379,124	0.939	9,949,065	26,714,425
3. U.S. States, Territories and Possessions, etc., Guaranteed					NONE							
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX			6,000,000	0.155		
4.2 NAIC 2						XXX						
4.3 NAIC 3				6,218,767		XXX	6,218,767	0.160	6,210,429	0.160	6,218,767	
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals				6,218,767		XXX	6,218,767	0.160	12,210,429	0.315	6,218,767	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	89,239,545	181,731,222	61,656,551	49,927,467	18,131,747	XXX	400,686,532	10.332	576,422,688	14.874	369,752,975	30,933,557
5.2 NAIC 2	3,283,329	4,057,203	1,734,118			XXX	9,074,650	0.234	3,827,740	0.099	3,694,650	5,380,000
5.3 NAIC 3						XXX			9,596,656	0.248		
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	92,522,874	185,788,425	63,390,669	49,927,467	18,131,747	XXX	409,761,182	10.566	589,847,084	15.220	373,447,625	36,313,557

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	116,393,964	535,583,262	388,030,342	120,394,577	210,973,139	X X X	1,371,375,284	35.363	1,105,919,392	28.537	746,103,087	625,272,197
6.2 NAIC 2	27,452,771	406,111,685	473,561,053	259,407,987	235,033,717	X X X	1,401,567,213	36.142	1,394,232,828	35.976	1,181,403,059	220,164,154
6.3 NAIC 3	11,470,013	60,904,454	60,324,528	13,690,637	23,275,456	X X X	169,665,088	4.375	202,963,825	5.237	107,841,701	61,823,387
6.4 NAIC 4		3,984,869	10,633,545			X X X	14,618,414	0.377	34,943,223	0.902	1,341,166	13,277,248
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 Totals	155,316,748	1,006,584,270	932,549,468	393,493,201	469,282,312	X X X	2,957,225,999	76.257	2,738,059,268	70.652	2,036,689,013	920,536,986
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2		2,381,933	5,631,894	1,482,718	11,412,541	X X X	20,909,086	0.539	25,902,006	0.668	20,909,086	
7.3 NAIC 3					5,858,800	X X X	5,858,800	0.151	5,201,250	0.134	5,858,800	
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals		2,381,933	5,631,894	1,482,718	17,271,341	X X X	26,767,886	0.690	31,103,256	0.803	26,767,886	
8. Parent, Subsidiaries and Affiliates					NONE							
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					NONE							
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							
10. Unaffiliated Bank Loans					NONE							
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4						X X X						
10.5 NAIC 5						X X X						
10.6 NAIC 6						X X X						
10.7 Totals						X X X						

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 291,272,244	910,544,409	501,232,625	192,396,655	333,371,842		2,228,817,775	57.473	XXX	XXX	1,557,214,624	671,603,151
11.2 NAIC 2	(d) 30,736,100	417,060,794	484,552,046	261,429,716	256,943,131		1,450,721,787	37.409	XXX	XXX	1,213,860,605	236,861,182
11.3 NAIC 3	(d) 11,470,013	60,904,454	60,324,528	19,909,404	31,229,511		183,837,910	4.741	XXX	XXX	122,014,523	61,823,387
11.4 NAIC 4	(d)	3,984,869	10,633,545				14,618,414	0.377	XXX	XXX	1,341,166	13,277,248
11.5 NAIC 5	(d)						(c)		XXX	XXX		
11.6 NAIC 6	(d)						(c)		XXX	XXX		
11.7 Totals	333,478,357	1,392,494,526	1,056,742,744	473,735,775	621,544,484		(b) 3,877,995,886	100.000	XXX	XXX	2,894,430,918	983,564,968
11.8 Line 11.7 as a % of Col. 7	8.599	35.908	27.250	12.216	16.027		100.000	XXX	XXX	XXX	74.637	25.363
12. Total Bonds Prior Year												
12.1 NAIC 1	439,362,509	661,316,654	499,882,371	240,857,566	330,139,126		XXX	XXX	2,171,558,226	56.034	1,676,420,853	495,137,373
12.2 NAIC 2	16,424,044	385,523,336	585,384,234	230,320,249	227,298,392		XXX	XXX	1,444,950,255	37.285	1,182,283,181	262,667,074
12.3 NAIC 3	14,438,817	76,734,898	61,998,538	34,215,813	36,584,094		XXX	XXX	223,972,160	5.779	156,325,601	67,646,559
12.4 NAIC 4	2,050,610	17,120,064	13,843,837	390,790	1,537,922		XXX	XXX	34,943,223	0.902	8,324,054	26,619,169
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	472,275,980	1,140,694,952	1,161,108,980	505,784,418	595,559,534		XXX	XXX	(b) 3,875,423,864	100.000	3,023,353,689	852,070,175
12.8 Line 12.7 as a % of Col. 9	12.186	29.434	29.961	13.051	15.368		XXX	XXX	100.000	XXX	78.013	21.987
13. Total Publicly Traded Bonds												
13.1 NAIC 1	195,770,390	563,319,422	350,146,875	158,980,990	288,996,947		1,557,214,624	40.155	1,676,420,853	43.258	1,557,214,624	XXX
13.2 NAIC 2	13,567,287	304,927,476	404,618,097	251,642,851	239,104,894		1,213,860,605	31.301	1,182,283,181	30.507	1,213,860,605	XXX
13.3 NAIC 3		40,062,588	32,049,397	18,673,027	31,229,511		122,014,523	3.146	156,325,601	4.034	122,014,523	XXX
13.4 NAIC 4		1,341,166					1,341,166	0.035	8,324,054	0.215	1,341,166	XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	209,337,677	909,650,652	786,814,369	429,296,868	559,331,352		2,894,430,918	74.637	3,023,353,689	78.013	2,894,430,918	XXX
13.8 Line 13.7 as a % of Col. 7	7.232	31.428	27.184	14.832	19.324		100.000	XXX	XXX	XXX	100.000	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	5.398	23.457	20.289	11.070	14.423		74.637	XXX	XXX	XXX	74.637	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	95,501,854	347,224,987	151,085,750	33,415,665	44,374,895		671,603,151	17.318	495,137,373	12.776	XXX	671,603,151
14.2 NAIC 2	17,168,813	112,133,319	79,933,948	9,786,865	17,838,237		236,861,182	6.108	262,667,074	6.778	XXX	236,861,182
14.3 NAIC 3	11,470,013	20,841,865	28,275,132	1,236,377			61,823,387	1.594	67,646,559	1.746	XXX	61,823,387
14.4 NAIC 4		2,643,703	10,633,545				13,277,248	0.342	26,619,169	0.687	XXX	13,277,248
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	124,140,680	482,843,874	269,928,375	44,438,907	62,213,132		983,564,968	25.363	852,070,175	21.987	XXX	983,564,968
14.8 Line 14.7 as a % of Col. 7	12.622	49.091	27.444	4.518	6.325		100.000	XXX	XXX	XXX	XXX	100.000
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.201	12.451	6.961	1.146	1.604		25.363	XXX	XXX	XXX	XXX	25.363

(a) Includes $ 983,564,968 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 0 current year of bonds with Z designations, and $ 0 prior year of bonds with Z designations and $ 0 current year. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes $ 0 current year of bonds with 5GI designations, $ 0 prior year of bonds with 5GI designations and $ 0 current year, $ 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 $ 72,987,597; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	72,987,597	171,858,103	36,240,870	17,729,945	100,672,304	X X X	399,488,819	10.301	385,543,043	9.948	399,488,819	
1.02 Residential Mortgage-Backed Securities	12,634,510	17,405,343	5,863,208	4,159,739	1,431,372	X X X	41,494,172	1.070	81,484,970	2.103	41,494,172	
1.03 Commercial Mortgage-Backed Securities						X X X						
1.04 Other Loan-Backed and Structured Securities	16,628	71,658	102,358	184,927		X X X	375,571	0.010	796,690	0.021	375,571	
1.05 Totals	85,638,735	189,335,104	42,206,436	22,074,611	102,103,676	X X X	441,358,562	11.381	467,824,703	12.072	441,358,562	
2. All Other Governments												
2.01 Issuer Obligations		8,404,794	12,964,277	539,011	14,755,408	X X X	36,663,490	0.945	36,379,124	0.939	9,949,065	26,714,425
2.02 Residential Mortgage-Backed Securities						X X X						
2.03 Commercial Mortgage-Backed Securities						X X X						
2.04 Other Loan-Backed and Structured Securities						X X X						
2.05 Totals		8,404,794	12,964,277	539,011	14,755,408	X X X	36,663,490	0.945	36,379,124	0.939	9,949,065	26,714,425
3. U.S. States, Territories and Possessions, Guaranteed				NONE								
3.01 Issuer Obligations						X X X						
3.02 Residential Mortgage-Backed Securities						X X X						
3.03 Commercial Mortgage-Backed Securities						X X X						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 Totals						X X X						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations				6,218,767		X X X	6,218,767	0.160	12,210,429	0.315	6,218,767	
4.02 Residential Mortgage-Backed Securities						X X X						
4.03 Commercial Mortgage-Backed Securities						X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 Totals				6,218,767		X X X	6,218,767	0.160	12,210,429	0.315	6,218,767	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	9,944,169	9,725,601	2,721,150	18,988,267	9,972,142	X X X	51,351,329	1.324	80,312,057	2.072	43,511,926	7,839,403
5.02 Residential Mortgage-Backed Securities	81,686,018	152,005,670	54,423,044	27,508,326	8,159,605	X X X	323,782,663	8.349	479,144,223	12.364	313,699,574	10,083,089
5.03 Commercial Mortgage-Backed Securities	892,687	24,057,154	6,246,475	3,430,874		X X X	34,627,190	0.893	30,390,804	0.784	16,236,125	18,391,065
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 Totals	92,522,874	185,788,425	63,390,669	49,927,467	18,131,747	X X X	409,761,182	10.566	589,847,084	15.220	373,447,625	36,313,557
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	39,623,407	665,458,884	814,510,005	371,127,342	459,245,635	X X X	2,349,965,273	60.597	2,288,414,871	59.049	1,960,009,343	389,955,930
6.02 Residential Mortgage-Backed Securities	52,975,853	83,472,127	13,626,932	3,590,659	4,105,223	X X X	157,770,794	4.068	78,545,035	2.027	7,688,648	150,082,146
6.03 Commercial Mortgage-Backed Securities	46,118,792	84,224,330	14,754,865			X X X	145,097,987	3.742	144,148,438	3.720	63,270,785	81,827,202
6.04 Other Loan-Backed and Structured Securities	16,598,696	173,428,929	89,657,666	18,775,200	5,931,454	X X X	304,391,945	7.849	226,950,924	5.856	5,720,237	298,671,708
6.05 Totals	155,316,748	1,006,584,270	932,549,468	393,493,201	469,282,312	X X X	2,957,225,999	76.257	2,738,059,268	70.652	2,036,689,013	920,536,986
7. Hybrid Securities												
7.01 Issuer Obligations		2,381,933	5,631,894	1,482,718	17,271,341	X X X	26,767,886	0.690	31,103,256	0.803	26,767,886	
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						X X X						
7.04 Other Loan-Backed and Structured Securities						X X X						
7.05 Totals		2,381,933	5,631,894	1,482,718	17,271,341	X X X	26,767,886	0.690	31,103,256	0.803	26,767,886	
8. Parent, Subsidiaries and Affiliates				NONE								
8.01 Issuer Obligations						X X X						
8.02 Residential Mortgage-Backed Securities						X X X						
8.03 Commercial Mortgage-Backed Securities						X X X						
8.04 Other Loan-Backed and Structured Securities						X X X						
8.05 Affiliated Bank Loans – Issued						X X X						
8.06 Affiliated Bank Loans – Acquired						X X X						
8.07 Totals						X X X						

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds				NONE								
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans				NONE								
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	122,555,173	857,829,315	872,068,196	416,086,050	601,916,830	XXX	2,870,455,564	74.019	XXX	XXX	2,445,945,806	424,509,758
11.02 Residential Mortgage-Backed Securities	147,296,381	252,883,140	73,913,184	35,258,724	13,696,200	XXX	523,047,629	13.488	XXX	XXX	362,882,394	160,165,235
11.03 Commercial Mortgage-Backed Securities	47,011,479	108,281,484	21,001,340	3,430,874		XXX	179,725,177	4.634	XXX	XXX	79,506,910	100,218,267
11.04 Other Loan-Backed and Structured Securities	16,615,324	173,500,587	89,760,024	18,960,127	5,931,454	XXX	304,767,516	7.859	XXX	XXX	6,095,808	298,671,708
11.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	333,478,357	1,392,494,526	1,056,742,744	473,735,775	621,544,484		3,877,995,886	100.000	XXX	XXX	2,894,430,918	983,564,968
11.09 Line 11.08 as a % of Col. 7	8.599	35.908	27.250	12.216	16.027		100.000	XXX	XXX	XXX	74.637	25.363
12. Total Bonds Prior Year												
12.01 Issuer Obligations	270,506,359	663,750,978	960,176,681	401,459,579	538,069,183	XXX	XXX	XXX	2,833,962,780	73.127	2,376,772,421	457,190,359
12.02 Residential Mortgage-Backed Securities	134,732,183	250,441,240	119,284,479	77,225,975	57,490,351	XXX	XXX	XXX	639,174,228	16.493	549,842,149	89,332,079
12.03 Commercial Mortgage-Backed Securities	54,805,920	76,566,870	43,166,452			XXX	XXX	XXX	174,539,242	4.504	81,610,642	92,928,601
12.04 Other Loan-Backed and Structured Securities	12,231,518	149,935,864	38,481,368	27,098,864		XXX	XXX	XXX	227,747,614	5.877	15,128,477	212,619,136
12.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	472,275,980	1,140,694,952	1,161,108,980	505,784,418	595,559,534		XXX	XXX	3,875,423,864	100.000	3,023,353,689	852,070,175
12.09 Line 12.08 as a % of Col. 9	12.186	29.434	29.961	13.051	15.368		XXX	XXX	100.000%	XXX	78.013	21.987
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	96,080,842	704,085,535	702,718,213	393,320,840	549,740,376	XXX	2,445,945,806	63.072	2,376,772,421	61.329	2,445,945,806	XXX
13.02 Residential Mortgage-Backed Securities	95,317,854	163,973,035	61,640,302	32,360,227	9,590,976	XXX	362,882,394	9.357	549,842,149	14.188	362,882,394	XXX
13.03 Commercial Mortgage-Backed Securities	17,836,369	41,043,879	17,195,788	3,430,874		XXX	79,506,910	2.050	81,610,642	2.106	79,506,910	XXX
13.04 Other Loan-Backed and Structured Securities	102,612	548,203	5,260,066	184,927		XXX	6,095,808	0.157	15,128,477	0.390	6,095,808	XXX
13.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	209,337,677	909,650,652	786,814,369	429,296,868	559,331,352		2,894,430,918	74.637	3,023,353,689	78.013	2,894,430,918	XXX
13.09 Line 13.08 as a % of Col. 7	7.232	31.428	27.184	14.832	19.324		100.000	XXX	XXX	XXX	100.000	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	5.398	23.457	20.289	11.070	14.423		74.637	XXX	XXX	XXX	74.637	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	26,474,330	153,743,780	169,349,982	22,765,211	52,176,455	XXX	424,509,758	10.947	457,190,359	11.797	XXX	424,509,758
14.02 Residential Mortgage-Backed Securities	51,978,528	88,910,105	12,272,883	2,898,496	4,105,223	XXX	160,165,235	4.130	89,332,079	2.305	XXX	160,165,235
14.03 Commercial Mortgage-Backed Securities	29,175,110	67,237,605	3,805,552			XXX	100,218,267	2.584	92,928,601	2.398	XXX	100,218,267
14.04 Other Loan-Backed and Structured Securities	16,512,712	172,952,384	84,499,958	18,775,200	5,931,454	XXX	298,671,708	7.702	212,619,136	5.486	XXX	298,671,708
14.05 SVO - Identified Securities	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	124,140,680	482,843,874	269,928,375	44,438,907	62,213,132		983,564,968	25.363	852,070,175	21.987	XXX	983,564,968
14.09 Line 14.08 as a % of Col. 7	12.622	49.091	27.444	4.518	6.325		100.000	XXX	XXX	XXX	XXX	100.000
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.201	12.451	6.961	1.146	1.604		25.363	XXX	XXX	XXX	XXX	25.363

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-Term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	196,132,448	196,132,448			
2. Cost of short-term investments acquired	64,815,526	64,815,526			
3. Accrual of discount	98,004	98,004			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	209,058,000	209,058,000			
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)	51,987,978	51,987,978			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	51,987,978	51,987,978			

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

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 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	8,175,814		8,175,814	
2. Cost of cash equivalents acquired	1,160,474,857	20,999,603	1,139,475,254	
3. Accrual of discount	16	16		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	1,145,035,645		1,145,035,645	
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)	23,615,042	20,999,619	2,615,423	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	23,615,042	20,999,619	2,615,423	

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location: 3 City	Location: 4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances: 11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.	16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
Office Building 39571		Salem	OR	10/05/1973	12/31/2021	78,506,241		71,287,737	71,287,737	1,958,238			(1,958,238)		4,375,824	1,452,779
Office Building 33857		Salem	OR	10/04/1993	12/31/2021	28,146,756		18,075,756	18,075,756	1,011,614			(1,011,614)		1,141,440	568,179
Land and Land Improvements - 39624		Salem	OR	10/04/1993	12/31/2021	1,292,913		1,126,173	1,292,913	64,738			(64,738)			17,239
Parking Structure 33874		Salem	OR	10/04/1993	11/15/2021	5,074,245		1,659,822	8,029,330	126,865			(126,865)			181,921
Office Building 37142		Medford	OR	08/08/2001	11/15/2021	1,349,008		609,433	2,138,190	36,378			(36,378)		186,282	78,437
Office Building 32707		North Bend	OR	05/14/1982	11/15/2021	125,155		47,309	471,920						21,408	23,821
0299999 Properties occupied by the reporting entity - Administrative *						114,494,318		92,806,230	101,295,846	3,197,833			(3,197,833)		5,724,954	2,322,376
0399999 Total Properties occupied by the reporting entity						114,494,318		92,806,230	101,295,846	3,197,833			(3,197,833)		5,724,954	2,322,376
0699999 Totals						114,494,318		92,806,230	101,295,846	3,197,833			(3,197,833)		5,724,954	2,322,376

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

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	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identificatio	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Date Originally Acquired	Type and Strateg	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentag of Ownership
000000-00-0	PRIME PROPERTY FUND LLC		New York	NY	Morgan Stanley Real Estate Advisor Inc.		12/30/2019		129,111,317	147,175,843	147,175,843	21,040,158					4,987,704		0.430
2199999 Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliat									129,111,317	147,175,843	147,175,843	21,040,158					4,987,704		X X X
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES 144A		New York	NY	Direct	1.D FE	11/30/2012		4,553,704	6,884,332	4,560,641		1,021				339,250		
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 144A		Springfield	MA	Morgan Stanley Co. Inc.	1.D FE	05/27/2009		647,538	1,073,582	648,766		166				58,220		
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIES 144A		Columbus	OH	Direct	1.G FE	11/30/2012		3,007,607	5,179,805	3,006,757		(160)				281,250		
64952G-AE-	NEW YORK LIFE INSURANCE SERIES 144A		New York	NY	Direct	1.C FE	01/01/2006		4,695,798	6,041,869	4,653,506		(3,899)				269,663		
878091-BC-0	TEACHERS INS AND ANNUITY SERIES 144A		New York	NY	Direct	1.D FE	11/30/2012		3,445,604	5,146,981	3,446,303		98				236,325		
2799999 Surplus Debentures - Unaffiliated									16,350,251	24,326,569	16,315,973		(2,774)				1,184,708		X X X
4899999 Subtotal Unaffiliated									145,461,568	171,502,412	163,491,816	21,040,158	(2,774)				6,172,412		X X X
5099999 Totals									145,461,568	171,502,412	163,491,816	21,040,158	(2,774)				6,172,412		X X X

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A	1B $	1C $ 4,653,506	1D $ 8,655,710	1E $	1F $	1G $ 3,006,757
1B	2A	2B $	2C $				
1C	3A	3B $	3C $				
1D	4A	4B $	4C $				
1E	5A	5B $	5C $				
1F	6						

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Ident-ification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
000000-00-0	PRIME PROPERTY FUND LLC	New York	NY	Morgan Stanley Real Estate Advisor Inc.	12/30/2019			4,987,704		0.430
2199999 Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated								4,987,704		X X X
4899999 Subtotal Unaffiliated								4,987,704		X X X
5099999 Totals								4,987,704		X X X

NONE Schedule BA - Part 3

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
91282C-BW-0	UNITED STATES TREAS NTS				1.A	1,099,270	98.020	1,078,215	1,100,000	1,099,361		92			0.750	0.764	AO	1,413	4,125	05/07/2021	04/30/2026
91282C-CG-4	UNITED STATES TREAS NTS				1.A	3,608,405	98.527	3,566,690	3,620,000	3,610,298		1,893			0.250	0.360	JD	423	4,525	07/08/2021	06/15/2024
91282C-CJ-8	UNITED STATES TREAS NTS				1.A	12,595,352	98.414	12,341,123	12,540,000	12,590,238		(5,115)			0.875	0.784	JD	303	54,863	07/09/2021	06/30/2026
912810-RV-2	UNITED STATES TREASURY N B				1.A	143,177	121.016	145,219	120,000	141,921		(687)			3.000	2.053	FA	1,357	3,600	02/21/2020	02/15/2047
912810-RX-8	UNITED STATES TREASURY N B				1.A	2,786,344	121.375	2,755,213	2,270,000	2,759,217		(15,052)			3.000	1.921	MN	8,793	68,100	02/21/2020	05/15/2047
912810-RZ-3	UNITED STATES TREASURY N B				1.A	7,158,112	116.422	7,293,830	6,265,000	7,122,792		(27,067)			2.750	2.035	MN	22,369	172,288	08/31/2020	11/15/2047
912810-SA-7	UNITED STATES TREASURY N B				1.A	4,138,147	122.055	5,022,550	4,115,000	4,136,231		(534)			3.000	2.971	FA	46,629	123,450	03/29/2018	02/15/2048
912810-SN-9	UNITED STATES TREASURY N B				1.A	3,094,021	84.918	2,768,326	3,260,000	3,099,697		4,484			1.250	1.461	MN	5,291	40,750	10/05/2020	05/15/2050
912810-SP-4	UNITED STATES TREASURY N B				1.A	47,439,940	87.598	44,705,464	51,035,000	47,521,769		74,908			1.375	1.672	FA	265,056	642,331	07/02/2021	08/15/2050
912828-6Z-8	UNITED STATES TREASURY N B	LS			1.A	41,501,562	102.180	40,871,875	40,000,000	41,346,184		(155,379)			1.750	0.393	JD	3,846	350,000	09/16/2021	06/30/2024
91282C-AT-8	US TREASURY N B				1.A	596,156	96.652	579,914	600,000	597,006		773			0.250	0.381	AO	260	1,496	11/23/2020	10/31/2025
912810-SY-5	US TREASURY N B				1.A	17,635,459	105.031	17,435,188	16,600,000	17,619,008		(16,450)			2.250	1.870	MN	48,493	186,750	08/13/2021	05/15/2041
91282C-DJ-7	US TREASURY N B				1.A	4,993,752	98.734	5,005,833	5,070,000	4,994,338		586			1.500	1.665	MN	9,874		11/29/2021	11/15/2031
912810-RS-9	US TREASURY N B				1.A	1,703,338	110.520	1,806,994	1,635,000	1,694,012		(1,788)			2.500	2.306	MN	5,307	40,875	06/30/2016	05/15/2046
912810-RU-4	US TREASURY N B				1.A	8,470,365	118.277	7,889,099	6,670,000	8,409,423		(56,546)			2.875	1.600	MN	24,897	191,763	12/03/2020	11/15/2046
912810-SE-9	US TREASURY N B				1.A	2,954,528	130.840	3,545,760	2,710,000	2,939,905		(5,577)			3.375	2.917	MN	11,875	91,463	05/09/2019	11/15/2048
912810-SF-6	US TREASURY N B				1.A	7,434,946	122.945	8,827,473	7,180,000	7,419,346		(5,812)			3.000	2.823	FA	81,360	215,400	03/29/2019	02/15/2049
912810-SU-3	US TREASURY N B				1.A	3,269,700	98.938	3,324,300	3,360,000	3,270,750		1,050			1.875	1.996	FA	23,796	31,500	07/09/2021	02/15/2051
912810-SZ-2	US TREASURY N B				1.A	4,215,176	101.938	4,383,313	4,300,000	4,215,665		490			2.000	2.089	FA	32,484		09/30/2021	08/15/2051
912810-TC-2	US TREASURY N B				1.A	110,941	101.141	111,255	110,000	110,937		(4)			2.000	1.948	MN	286		11/29/2021	11/15/2041
912828-5J-5	US TREASURY N B				1.A	13,911,909	106.949	13,775,059	12,880,000	13,540,969		(166,089)			3.000	1.612	AO	66,179	386,400	09/27/2019	10/31/2025
912828-6T-2	US TREASURY N B				1.A	5,870,869	106.582	5,851,354	5,490,000	5,838,266		(32,603)			2.375	1.464	MN	16,929	130,388	04/07/2021	05/15/2029
912828-YU-8	US TREASURY N B	SD			1.A	45,834,961	101.703	45,766,406	45,000,000	45,827,211		(7,750)			1.625	1.238	MN	64,641		12/14/2021	11/30/2026
912828-YV-6	US TREASURY N B	SD			1.A	2,014,289	101.570	1,980,621	1,950,000	2,006,796		(7,493)			1.500	0.491	MN	2,586	14,625	08/11/2021	11/30/2024
912828-ZE-3	US TREASURY N B				1.A	2,218,460	96.660	2,136,189	2,210,000	2,216,337		(1,235)			0.625	0.568	MS	3,519	13,813	03/27/2020	03/27/2027
91282C-AH-4	US TREASURY N B				1.A	621,572	95.418	591,591	620,000	621,284		(230)			0.500	0.463	FA	1,045	3,107	09/15/2020	08/31/2027
91282C-AU-5	US TREASURY N B				1.A	704,564	95.164	675,665	710,000	705,408		767			0.500	0.612	AO	614	3,550	11/24/2020	10/31/2027
91282C-AV-3	US TREASURY N B				1.A	4,028,353	95.074	3,921,812	4,125,000	4,037,081		8,728			0.875	1.128	MN	4,686	36,094	02/05/2021	11/15/2030
91282C-BC-4	US TREASURY N B				1.A	89,684	96.930	87,237	90,000	89,743		60			0.375	0.447	JD	2	337	01/20/2021	12/31/2025
91282C-BH-3	US TREASURY N B				1.A	22,645,725	96.742	22,299,074	23,050,000	22,697,012		51,287			0.375	0.757	JJ	36,172	43,219	05/24/2021	01/31/2026
91282C-BT-7	US TREASURY N B				1.A	1,854,333	98.102	1,824,689	1,860,000	1,855,097		764			0.750	0.813	MS	3,554	6,975	04/23/2021	03/31/2026
91282C-CE-9	US TREASURY N B				1.A	12,872,145	99.012	12,574,488	12,700,000	12,862,729		(9,416)			1.250	1.043	MN	13,956	79,375	08/13/2021	05/31/2028
91282C-CH-2	US TREASURY N B				1.A	911,918	98.977	890,789	900,000	911,129		(789)			1.250	1.053	JD	31	5,625	07/08/2021	06/30/2028
912810-SH-2	US TREASURY N B				1.A	6,113,956	120.461	6,769,905	5,620,000	6,086,134		(12,087)			2.875	2.453	MN	20,978	161,575	11/06/2019	05/15/2049
912828-3P-3	US TREASURY N B				1.A	16,621,121	103.758	17,379,434	16,750,000	16,692,164		18,404			2.250	2.370	JD	1,041	376,875	12/28/2017	12/31/2024
912828-T9-1	US TREASURY N B	SD			1.A	8,367,500	101.680	8,134,375	8,000,000	8,211,451		(115,343)			1.625	0.177	AO	22,265	130,000	08/24/2020	10/31/2023
912828-U2-4	US TREASURY N B				1.A	1,682,039	103.441	1,779,192	1,720,000	1,694,573		4,873			2.000	2.323	MN	4,466	34,400	05/16/2019	11/15/2026
912828-V9-8	US TREASURY N B	LS			1.A	4,046,947	104.754	4,263,484	4,070,000	4,054,298		2,845			2.250	2.330	FA	34,589	91,575	05/16/2019	02/15/2027
912810-TB-4	US TREASURY N B				1.A	1,855,512	99.203	1,810,457	1,825,000	1,855,442		(70)			1.875	1.802	MN	4,443		11/30/2021	11/15/2051
0199999 U.S. Government - Issuer Obligations						327,214,548	X X X	325,969,455	322,130,000	326,501,222		(471,112)			X X X	X X X	X X X	895,808	3,741,212	X X X	X X X

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3622A2-SB-9	GNMA II POOL 784114			4	1.A	2,385,025	105.723	2,341,524	2,214,765	2,381,271		(2,900)			3.500	(0.702)	MON	6,460	77,517	11/16/2020	02/20/2046
36179S-NT-0	GNMA II POOL MA4002			4	1.A	4,319,454	102.662	4,523,327	4,406,026	4,320,397		130			2.500	3.562	MON	9,179	110,151	05/23/2019	10/20/2046
36179S-SN-8	GNMA II POOL MA4125			4	1.A	4,676,698	103.019	4,914,468	4,770,429	4,677,757		166			2.500	3.452	MON	9,938	119,261	05/23/2019	12/20/2046
36179U-GC-0	GNMA II POOL MA5595			4	1.A	1,802,059	105.755	1,869,697	1,767,943	1,800,458		(289)			4.000	2.428	MON	5,893	70,718	12/07/2018	11/20/2048
36179U-H5-4	GNMA II POOL MA5652			4	1.A	1,692,614	105.784	1,728,531	1,634,019	1,689,841		72			4.500	1.521	MON	6,128	73,531	12/07/2018	12/20/2048
36179W-JS-8	GNMA II POOL MA7473				1.A	3,095,294	103.595	3,047,424	2,941,662	3,094,397		(898)			3.000	2.187	MON	7,354	36,771	07/28/2021	07/20/2051
36241K-JL-3	GNMA POOL # 782067			4	1.A	29,319	116.459	32,724	28,100	28,964		249			7.000	5.990	MON	164	1,967	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762			4	1.A	6,496	104.261	6,632	6,360	6,391		(6)			8.000	7.860	MON	42	509	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638			4	1.A	73	101.487	72	71	72					8.000	7.774	MON		6	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659			4	1.A	3,933	102.081	3,996	3,915	3,921		9			7.500	7.276	MON	24	294	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923			4	1.A	14,250	101.932	14,221	13,951	14,019		(5)			8.000	7.819	MON	93	1,116	10/23/2000	10/15/2027
36204Q-B9-0	GNMA POOL # 376364			4	1.A	1,177	109.751	1,235	1,125	1,137		5			6.000	4.586	MON	6	68	05/13/2003	01/15/2024
36204R-RQ-3	GNMA POOL # 377695			4	1.A	2,588	107.072	2,759	2,577	2,573		(1)			7.500	7.530	MON	16	193	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721			4	1.A	291	101.465	294	290	290					7.500	7.536	MON	2	22	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429			4	1.A	1,645	100.396	1,644	1,637	1,637		1			7.500	7.485	MON	10	123	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211			4	1.A	407	100.394	407	405	405					7.500	7.530	MON	3	31	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237			4	1.A	9,397	101.871	9,529	9,354	9,349		3			7.500	7.484	MON	58	702	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896			4	1.A	2,622	101.786	2,656	2,610	2,612		5			7.500	7.340	MON	16	195	10/11/2000	01/15/2026
36206H-NK-0	GNMA POOL # 411794			4	1.A	216	100.360	212	212	213					8.000	7.743	MON	1	17	10/23/2000	06/15/2027
36206H-3K-2	GNMA POOL # 412202			4	1.A	56	100.394	56	56	56					7.500	7.535	MON		4	10/11/2000	01/15/2026
36206L-6A-2	GNMA POOL # 414965			4	1.A	48,732	106.828	51,824	48,512	48,450		(16)			7.500	7.530	MON	303	3,639	10/11/2000	01/15/2026
36206N-BB-0	GNMA POOL # 415934			4	1.A	179	100.397	179	178	178					7.500	7.543	MON	1	13	10/11/2000	03/15/2026
36206N-JZ-9	GNMA POOL # 416180			4	1.A	142	106.853	151	141	141					7.500	7.509	MON	1	11	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200			4	1.A	2,768	100.398	2,766	2,755	2,752		(1)			7.500	7.533	MON	17	207	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817			4	1.A	416	100.102	414	414	415		1			7.500	6.957	MON	3	31	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223			4	1.A	7,466	106.596	7,923	7,433	7,434		9			7.500	7.409	MON	46	557	10/11/2000	01/15/2026
36206P-PV-6	GNMA POOL # 417236			4	1.A	38	106.943	41	38	38					7.500	7.248	MON		3	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391			4	1.A	272	100.393	272	271	271					7.500	7.536	MON	2	20	10/11/2000	05/15/2026
36206U-K5-7	GNMA POOL # 421616			4	1.A	99	100.316	99	99	99					7.500	6.149	MON	1	7	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739			4	1.A	70	107.384	75	70	70					7.500	7.548	MON		5	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751			4	1.A	5,875	107.568	6,291	5,849	5,842		(2)			7.500	7.532	MON	37	439	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767			4	1.A	132	102.599	135	132	132					7.500	7.540	MON	1	10	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863			4	1.A	470	100.391	470	468	468					7.500	7.507	MON	3	35	10/11/2000	04/15/2026
36206U-2F-5	GNMA POOL # 422074			4	1.A	2,698	100.400	2,697	2,686	2,683		(1)			7.500	7.534	MON	17	201	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470			4	1.A	42	101.423	42	41	41					7.500	7.529	MON		3	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511			4	1.A	127	107.452	136	127	127					7.500	7.557	MON	1	10	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561			4	1.A	373	101.508	371	365	366					8.000	7.797	MON	2	29	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037			4	1.A	1,172	100.402	1,152	1,147	1,150		(1)			8.000	7.839	MON	8	92	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069			4	1.A	665	100.406	654	651	657		2			8.000	7.544	MON	4	52	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454			4	1.A	51	104.291	53	51	51					7.500	7.354	MON		4	10/11/2000	01/15/2026

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36206W-ZC-2	GNMA POOL # 423839			4	1.A	81	102.717	83	81	81					7.500	7.478	MON	1	6	10/11/2000	07/15/2026
36206W-5W-1	GNMA POOL # 423961			4	1.A	6,820	103.725	7,042	6,789	6,782		(2)			7.500	7.533	MON	42	509	10/11/2000	08/15/2026
36207A-HR-6	GNMA POOL # 426040			4	1.A	2,739	106.770	2,911	2,726	2,724					7.500	7.513	MON	17	205	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416			4	1.A	1,780	100.396	1,778	1,771	1,769		(1)			7.500	7.532	MON	11	133	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786			4	1.A	12,602	114.838	13,980	12,174	12,534		148			6.000	4.579	MON	61	730	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029			4	1.A	241	105.219	252	240	240					7.500	7.538	MON	2	18	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180			4	1.A	87	100.386	87	87	87					7.500	7.494	MON	1	7	10/11/2000	09/15/2026
36207H-UZ-8	GNMA POOL # 432700			4	1.A	38	105.957	40	38	38					7.500	7.324	MON		3	10/11/2000	06/15/2026
36207J-CN-1	GNMA POOL # 433077			4	1.A	59	100.398	59	59	59					7.500	7.527	MON		4	10/11/2000	07/15/2026
36207J-M8-3	GNMA POOL # 433383			4	1.A	307	108.598	327	301	302					8.000	7.856	MON	2	24	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695			4	1.A	6,837	101.428	6,475	6,384	6,545		(20)			7.500	6.844	MON	40	479	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983			4	1.A	951	101.071	923	913	927		(2)			7.500	7.156	MON	6	68	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718			4	1.A	252	100.400	252	251	250					7.500	7.536	MON	2	19	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607			4	1.A	830	106.780	867	812	816					8.000	7.749	MON	5	65	10/23/2000	06/15/2026
36207R-EU-5	GNMA POOL # 437447			4	1.A	31,127	108.484	33,035	30,451	30,761		170			8.000	7.313	MON	203	2,436	10/23/2000	11/15/2026
36207R-KK-0	GNMA POOL # 439598			4	1.A	2,192	109.280	2,346	2,147	2,158		1			8.000	7.763	MON	14	172	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600			4	1.A	852	100.389	838	835	848		9			8.000	6.277	MON	6	67	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039			4	1.A	302	100.400	302	301	302		1			7.500	6.897	MON	2	22	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064			4	1.A	158	101.852	160	157	157					7.500	7.530	MON	1	12	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772			4	1.A	224	100.389	216	215	218					8.000	7.588	MON	1	17	07/11/2001	06/15/2030
36207W-4C-5	GNMA POOL # 444619			4	1.A	574	100.298	564	562	572		8			8.000	4.293	MON	4	45	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067			4	1.A	7,959	101.903	7,942	7,794	7,842		6			8.000	7.759	MON	52	624	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507			4	1.A	1,169	107.962	1,235	1,144	1,151		1			8.000	7.725	MON	8	92	10/23/2000	04/15/2027
36208E-VV-2	GNMA POOL # 448928			4	1.A	21,496	104.832	22,066	21,049	21,149		(21)			8.000	7.862	MON	140	1,684	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481			4	1.A	7,083	100.385	6,961	6,934	6,962		(8)			8.000	7.859	MON	46	555	10/23/2000	09/15/2027
36208R-SD-7	GNMA POOL # 458716			4	1.A	5,555	102.356	5,567	5,439	5,463		(6)			8.000	7.863	MON	36	435	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204			4	1.A	1,707	100.884	1,672	1,657	1,669		(2)			7.500	7.256	MON	10	124	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818			4	1.A	11,030	109.709	11,600	10,574	10,827		109			6.500	5.301	MON	57	687	10/04/2002	06/15/2028
36209E-YJ-5	GNMA POOL # 469713			4	1.A	12,358	103.047	12,470	12,101	12,170		(5)			8.000	7.837	MON	81	968	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184			4	1.A	3,143	109.709	3,306	3,014	3,048		(6)			6.500	6.112	MON	16	196	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492			4	1.A	2,731	109.709	2,873	2,619	2,670		16			6.500	5.638	MON	14	170	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036			4	1.A	11,714	105.688	11,890	11,250	11,409		(20)			8.000	7.660	MON	75	900	07/11/2001	04/15/2030
36209R-FH-1	GNMA POOL # 479068			4	1.A	3,616	102.308	3,550	3,470	3,593		68			7.500	4.430	MON	22	260	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229			4	1.A	348	105.512	353	334	339		(1)			8.000	7.661	MON	2	26	07/11/2001	03/15/2030
36209R-NE-9	GNMA POOL # 479289			4	1.A	308	100.399	297	295	300		(1)			8.000	7.661	MON	2	24	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652			4	1.A	2,504	102.829	2,493	2,424	2,452		(4)			7.500	7.249	MON	15	180	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403			4	1.A	979	100.389	963	959	964		(1)			8.000	7.866	MON	6	77	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438			4	1.A	2,005	100.117	1,966	1,964	1,995		20			8.000	6.588	MON	13	157	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329			4	1.A	18,472	100.771	17,740	17,605	17,931		(35)			7.500	7.088	MON	110	1,320	10/30/2001	03/15/2031
36209Y-PN-2	GNMA POOL # 485629			4	1.A	13,669	107.418	14,091	13,118	13,329		(23)			7.500	7.161	MON	82	984	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698			4	1.A	59	110.644	63	57	58					7.500	7.124	MON		4	01/29/2002	08/15/2031

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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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36210Q-GV-8	GNMA POOL # 498912			4	1.A	2,960	101.568	2,917	2,872	2,899		(4)			7.500	7.268	MON	18	215	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163			4	1.A	3,803	100.951	3,684	3,650	3,703		(6)			7.500	7.138	MON	23	274	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178			4	1.A	15,349	103.089	15,185	14,730	14,938		(27)			7.500	7.146	MON	92	1,105	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674			4	1.A	4,600	101.123	4,467	4,417	4,480		(8)			8.000	7.661	MON	29	353	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315			4	1.A	110	100.403	106	105	107					7.500	7.148	MON	1	8	01/29/2002	02/15/2030
36211J-Q5-9	GNMA POOL # 514476			4	1.A	5,893	100.401	5,682	5,659	5,734		(11)			8.000	7.656	MON	38	453	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956			4	1.A	4,086	100.399	3,940	3,924	3,977		(7)			8.000	7.655	MON	26	314	07/11/2001	10/15/2029
36211N-RG-5	GNMA POOL # 518087			4	1.A	5,919	100.400	5,754	5,731	5,789		(8)			7.500	7.239	MON	36	429	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644			4	1.A	104	101.671	102	100	102					7.500	7.156	MON	1	8	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047			4	1.A	670	101.598	653	643	659		5			7.500	6.690	MON	4	48	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085			4	1.A	9	100.099	8	8	8					7.500	6.832	MON		1	01/29/2002	01/15/2030
36211S-JB-4	GNMA POOL # 521458			4	1.A	4,117	111.041	4,387	3,951	4,006		(7)			7.500	7.146	MON	25	296	01/29/2002	01/15/2030
36211W-MD-7	GNMA POOL # 525156			4	1.A	651	100.387	627	625	640		5			7.500	6.561	MON	4	47	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507			4	1.A	11,066	104.929	11,143	10,620	10,780		(18)			7.500	7.148	MON	66	796	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218			4	1.A	3,506	100.405	3,378	3,364	3,416		(6)			7.500	7.155	MON	21	252	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441			4	1.A	5,994	112.007	6,443	5,752	5,846		(6)			7.500	7.131	MON	36	431	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365			4	1.A	3,005	100.401	2,876	2,864	2,917		(3)			7.500	7.046	MON	18	215	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256			4	1.A	1,227	105.709	1,245	1,178	1,195		(2)			8.000	7.650	MON	8	94	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298			4	1.A	425	105.316	430	408	414					8.000	7.621	MON	3	33	07/11/2001	06/15/2030
36212M-QL-6	GNMA POOL # 537859			4	1.A	15,272	100.406	14,614	14,555	14,816		(30)			7.500	7.086	MON	91	1,092	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231			4	1.A	5,528	104.285	5,581	5,352	5,419		(6)			7.500	7.244	MON	33	401	07/27/2001	08/15/2031
36212P-2M-3	GNMA POOL # 539980			4	1.A	232	104.964	234	223	226					7.500	7.154	MON	1	17	01/29/2002	09/15/2030
36212V-W7-0	GNMA POOL # 545270			4	1.A	961	101.920	940	922	937		(2)			7.500	7.156	MON	6	69	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939			4	1.A	166	101.399	162	160	162					7.500	7.159	MON	1	12	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351			4	1.A	884	100.102	849	848	879		15			7.500	5.015	MON	5	64	01/29/2002	07/15/2031
36213F-MS-9	GNMA POOL # 553069			4	1.A	26,003	114.774	28,831	25,120	25,769		232			6.000	5.073	MON	126	1,507	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126			4	1.A	16,170	110.146	17,206	15,621	16,106		225			6.000	3.761	MON	78	937	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443			4	1.A	53,922	112.417	56,602	50,350	52,010		(34)			7.500	6.801	MON	315	3,776	03/18/2003	07/15/2032
36213Q-3B-3	GNMA POOL # 561594			4	1.A	1,434	110.335	1,529	1,385	1,406					6.000	5.652	MON	7	83	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484			4	1.A	16,918	110.140	18,000	16,343	16,770		141			6.000	5.153	MON	82	980	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692			4	1.A	805	114.206	888	778	799		9			6.000	4.790	MON	4	47	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763			4	1.A	5,123	103.626	5,098	4,920	5,075		68			8.000	6.546	MON	33	394	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674			4	1.A	515	100.407	496	494	502		(1)			7.500	7.159	MON	3	37	01/29/2002	07/15/2031
36200T-WB-0	GNMA POOL # 572242			4	1.A	2,307	110.191	2,456	2,229	2,267		(1)			6.000	5.701	MON	11	134	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534			4	1.A	57,958	114.258	66,336	58,058	57,953					5.000	5.050	MON	242	2,903	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819			4	1.A	892	113.678	980	862	888		11			6.000	4.297	MON	4	52	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252			4	1.A	1,655	110.330	1,758	1,594	1,633		11			6.000	5.288	MON	8	96	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390			4	1.A	15,063	105.031	14,773	14,065	14,505		(39)			7.500	6.884	MON	88	1,055	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578			4	1.A	17,371	101.217	16,417	16,220	16,712		(45)			7.500	6.878	MON	101	1,216	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527			4	1.A	13,635	110.336	14,375	13,028	13,281		(23)			6.000	5.624	MON	65	782	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506			4	1.A	135,193	113.970	150,730	132,254	134,461		919			5.500	4.855	MON	606	7,273	02/25/2003	04/15/2033

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36200B-YJ-0	GNMA POOL # 596613			4	1.A	7,336	110.340	7,819	7,087	7,198		(4)			6.000	5.684	MON	35	425	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578			4	1.A	31,639	110.134	33,662	30,564	31,485		416			6.000	4.196	MON	153	1,834	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836			4	1.A	949	110.172	1,010	917	931		(1)			6.000	5.713	MON	5	55	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713			4	1.A	3,120	109.993	3,315	3,014	3,062		(4)			6.000	5.726	MON	15	181	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236			4	1.A	4,590	110.010	4,878	4,434	4,529		21			6.000	5.440	MON	22	266	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613			4	1.A	12,694	110.312	13,313	12,068	12,515		134			6.500	5.318	MON	65	784	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674			4	1.A	5,319	112.259	5,768	5,138	5,249		25			6.000	5.438	MON	26	308	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734			4	1.A	5,653	109.709	5,896	5,375	5,515		(2)			6.500	6.006	MON	29	349	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735			4	1.A	11,771	115.692	13,155	11,371	11,615		48			6.000	5.478	MON	57	682	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969			4	1.A	65,757	113.616	72,173	63,524	64,599		(31)			6.000	5.697	MON	318	3,811	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188			4	1.A	74,362	112.545	83,834	74,490	74,355		1			5.000	5.049	MON	310	3,725	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389			4	1.A	146,630	115.506	169,659	146,883	146,623		9			5.000	5.046	MON	612	7,344	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461			4	1.A	42,908	115.479	49,900	43,211	42,957		(55)			5.000	5.184	MON	180	2,160	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643			4	1.A	9,597	110.157	10,213	9,271	9,417		(10)			6.000	5.709	MON	46	556	08/06/2004	05/15/2033
36202V-UU-3	GNMA POOL # 610895			4	1.A	853	110.039	907	824	837		(1)			6.000	5.722	MON	4	49	08/06/2004	06/15/2033
36202W-JL-4	GNMA POOL # 611467			4	1.A	15,747	110.163	16,759	15,213	15,492		24			6.000	5.602	MON	76	913	08/06/2004	04/15/2033
36202X-KL-0	GNMA POOL # 612399			4	1.A	833	112.254	904	805	820		1			6.000	5.627	MON	4	48	08/06/2004	12/15/2033
36290N-2B-7	GNMA POOL # 613770			4	1.A	26,476	110.165	28,177	25,577	25,996		(11)			6.000	5.688	MON	128	1,535	08/06/2004	05/15/2033
36290Y-6F-0	GNMA POOL # 621970			4	1.A	50,868	111.588	54,834	49,140	50,593		593			6.000	4.601	MON	246	2,948	08/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168			4	1.A	8,453	110.469	9,020	8,165	8,331		24			6.000	5.548	MON	41	490	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500			4	1.A	11,332	112.254	12,288	10,947	11,177		37			6.000	5.529	MON	55	657	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800			4	1.A	416,863	115.934	465,960	401,917	411,401		1,773			6.000	5.458	MON	2,010	24,115	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312			4	1.A	1,474	109.751	1,546	1,408	1,438		15			6.000	4.421	MON	7	85	05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421			4	1.A	81	108.177	87	81	81					7.500	7.485	MON	1	6	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910			4	1.A	611	113.294	678	599	604		1			8.000	7.716	MON	4	48	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046			4	1.A	51,011	115.457	56,802	49,197	50,220		352			6.000	5.128	MON	246	2,952	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199			4	1.A	4,541	112.963	4,790	4,241	4,437		72			7.500	5.620	MON	27	318	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336			4	1.A	16,619	113.842	18,247	16,028	16,399		109			6.000	5.241	MON	80	962	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390			4	1.A	33,266	116.612	36,222	31,062	32,369		294			7.500	6.283	MON	194	2,330	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459			4	1.A	100,739	116.045	112,746	97,157	99,533		722			6.000	5.209	MON	486	5,829	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484			4	1.A	101,498	116.126	113,674	97,888	100,489		917			6.000	5.030	MON	489	5,872	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564			4	1.A	139,076	116.038	155,641	134,130	137,604		74			6.000	5.155	MON	671	8,048	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587			4	1.A	96,077	114.662	106,247	92,661	95,044		745			6.000	5.171	MON	463	5,560	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607			4	1.A	101,504	116.118	113,673	97,894	100,404		771			6.000	5.187	MON	489	5,874	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650			4	1.A	148,578	116.167	166,493	143,322	147,156		1,249			6.000	5.117	MON	717	8,600	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070			4	1.A	13,175	110.085	13,901	12,628	13,034		136			7.000	5.779	MON	74	884	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071			4	1.A	75,995	113.649	82,772	72,831	75,046		573			7.000	6.091	MON	425	5,098	03/21/2006	05/15/2033
36241K-JR-0	GNMA POOL # 782072			4	1.A	39,946	112.670	43,125	38,276	39,523		373			7.000	5.917	MON	223	2,679	03/22/2006	07/15/2033
36241K-JS-8	GNMA POOL # 782073			4	1.A	4,912	109.705	5,163	4,706	4,860		53			7.000	5.725	MON	27	329	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074			4	1.A	97,273	114.049	106,292	93,199	96,193		916			7.000	5.902	MON	544	6,524	03/23/2006	01/15/2033
36202E-5E-5	GNMA POOL # 004445			4	1.A	163,649	108.312	186,520	172,206	164,324		(38)			4.000	5.833	MON	574	6,888	06/19/2009	05/20/2039

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36202F-JR-8	GNMA POOL # 004772			4	1.A	1,543,707	112.963	1,631,762	1,444,513	1,535,692		(713)			5.000	2.650	MON	6,019	72,226	10/01/2010	08/20/2040
36291L-W9-2	GNMA POOL # 631672			4	1.A	5,292	109.751	5,601	5,104	5,273		72			6.000	(0.998)	MON	26	306	02/14/2005	09/15/2034
36295R-MJ-4	GNMA POOL # 678161			4	1.A	141,146	115.157	166,653	144,718	142,366		104			5.000	5.258	MON	603	7,236	07/14/2008	06/15/2038
36296B-6Z-0	GNMA POOL # 686788			4	1.A	258,218	114.093	302,064	264,754	258,820		(1,440)			5.000	5.836	MON	1,103	13,238	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907			4	1.A	15,732	115.345	18,606	16,131	15,805		(52)			5.000	5.476	MON	67	806	07/14/2008	06/15/2038
36296K-LG-5	GNMA POOL # 693427			4	1.A	43,758	112.511	50,478	44,865	44,130		26			5.000	5.263	MON	187	2,243	07/14/2008	06/15/2038
36241K-JG-4	GNMA POOL # 782063			4	1.A	18,230	114.587	19,978	17,435	17,869		47			7.000	6.378	MON	102	1,220	03/15/2006	03/15/2032
36241K-J6-6	GNMA POOL # 782085			4	1.A	122,928	114.042	136,038	119,287	122,048		504			7.000	6.309	MON	696	8,350	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086			4	1.A	15,454	109.598	16,360	14,928	15,324		147			7.000	5.852	MON	87	1,045	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495			4	1.A	512,839	115.734	551,318	476,367	508,657		7,200			5.500	3.374	MON	2,183	26,200	10/01/2010	12/15/2038
3617MK-P7-8	GNMA POOL BS8546				1.A	1,349,591	101.949	1,292,490	1,267,780	1,348,281		(1,193)			2.500	1.485	MON	2,641	31,695	12/02/2020	12/20/2050
3617MN-3V-3	GNMA POOL BT0812			4	1.A	1,446,379	102.533	1,416,195	1,381,204	1,444,802		(1,484)			3.000	(0.810)	MON	3,453	41,436	12/02/2020	03/20/2050
3617QE-3S-6	GNMA POOL BX9809			4	1.A	4,442,760	103.936	4,331,353	4,167,325	4,435,924		(6,124)			2.500	1.799	MON	8,682	104,183	11/13/2020	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848			4	1.A	4,195,677	100.984	4,052,104	4,012,602	4,191,578		(3,275)			2.000	1.443	MON	6,688	80,252	11/13/2020	10/20/2050
36179V-KP-4	GNMA POOL MA6602			4	1.A	1,797,809	105.479	1,766,577	1,674,815	1,794,701		(2,957)			4.500	(1.692)	MON	6,281	75,367	12/03/2020	04/20/2050
36179V-MF-4	GNMA POOL MA6658			4	1.A	1,970,175	105.479	1,950,996	1,849,658	1,967,387		(2,633)			4.000	(1.000)	MON	6,166	73,986	12/03/2020	05/20/2050
36179V-N4-8	GNMA POOL MA6711			4	1.A	1,506,395	104.171	1,482,146	1,422,806	1,504,681		(1,602)			3.500	(0.426)	MON	4,150	49,798	12/03/2020	06/20/2050
36179V-XX-3	GNMA POOL MA6994			4	1.A	1,263,428	101.011	1,226,015	1,213,740	1,262,581		(771)			2.000	1.388	MON	2,023	24,275	12/04/2020	11/20/2050
0299999 U.S. Government - Residential Mortgage-Backed Securities						41,567,153	XXX	42,075,467	40,141,493	41,494,176		(5,545)			XXX	XXX	XXX	110,736	1,277,354	XXX	XXX
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 201			4	1.A	375,571	106.690	400,696	375,571	375,571					2.980	2.980	AO	2,798	11,954	04/11/2019	04/01/2039
0499999 U.S. Government - Other Loan-Backed and Structured Secur						375,571	XXX	400,696	375,571	375,571					XXX	XXX	XXX	2,798	11,954	XXX	XXX
0599999 Subtotals – U.S. Governments						369,157,272	XXX	368,445,618	362,647,064	368,370,969		(476,657)			XXX	XXX	XXX	1,009,342	5,030,520	XXX	XXX
29135L-AJ-9	EMIRATE ABU DHABI FR 0.75%0902 SERIES 14		D		1.C FE	2,165,763	116.479	2,434,407	2,090,000	2,163,280		(1,456)			3.875	3.674	AO	16,872	80,988	04/23/2020	04/16/2050
29135L-AL-4	EMIRATE ABU DHABI FR 0.75%0902 SERIES 14		D		1.C FE	3,890,757	99.666	3,886,966	3,900,000	3,894,821		3,064			0.750	0.830	MS	9,669	29,250	08/25/2020	09/02/2023
085209-AG-9	GOVT OF BERMUDA SERIES 144A	LS	D	1	1.F FE	1,448,333	99.750	1,446,375	1,450,000	1,448,517		151			2.375	2.388	FA	12,531	34,438	08/17/2020	08/20/2030
Y20721-BM-0	INDONESIA REP		D		2.B FE	2,549,128	124.216	2,782,448	2,240,000	2,515,168		(6,906)			5.125	4.281	JJ	52,936	114,800	08/18/2016	01/15/2045
455780-BU-9	INDONESIA REP FR 5.125%011545 SERIES 144		D		2.B FE	1,661,050	124.216	1,863,247	1,500,000	1,646,852		(3,605)			5.125	4.442	JJ	35,448	76,875	10/25/2017	01/15/2045
455780-BY-1	INDONESIA REP FR 5.125%011545 SERIES 144		D		2.B FE	2,549,100	128.195	2,858,757	2,230,000	2,523,912		(6,372)			5.250	4.378	JJ	56,261	117,075	09/26/2017	01/08/2047
455780-CA-2	INDONESIA REP FR 5.125%011545 SERIES 144		D		2.B FE	1,487,460	109.433	1,575,842	1,440,000	1,468,800		(4,640)			3.850	3.450	JJ	25,102	55,440	09/28/2017	07/18/2027
455780-CB-0	INDONESIA REP FR 5.125%011545 SERIES 144		D		2.B FE	1,172,200	120.976	1,342,837	1,110,000	1,167,491		(1,199)			4.750	4.410	JJ	23,873	52,725	09/28/2017	07/18/2047
Y20721-BE-8	INDONESIA REP OF SERIES REGS		D		2.B FE	2,660,735	117.399	2,958,458	2,520,000	2,643,450		(3,506)			4.625	4.272	AO	24,605	116,550	08/03/2016	04/15/2043
501499-AB-3	KUWAIT INTL BOND SERIES 144A		D		1.E FE	2,693,507	108.891	2,961,835	2,720,000	2,704,889		2,568			3.500	3.617	MS	26,709	95,200	03/13/2017	03/20/2027
698299-BK-9	PANAMA REP SR GLBL BD 32		D	1	2.B FE	1,541,985	103.501	1,552,515	1,500,000	1,534,067		(3,841)			3.160	2.834	JJ	20,803	47,400	11/19/2019	01/23/2030
698299-BN-3	PANAMA REP SR GLBL BD 32	LS	D	1	2.B FE	538,920	94.875	512,325	540,000	539,011		80			2.252	2.271	MS	3,108	12,161	09/23/2020	09/29/2032
74727P-BA-8	QATAR ST GLBL 144A NT4%29 SERIES 144A		D		1.D FE	5,181,748	112.658	5,858,216	5,200,000	5,185,890		1,627			4.000	4.043	MS	61,822	208,000	03/06/2019	03/14/2029
195325-DQ-5	REPUBLIC OF COLOMBIA		D		3.A FE	697,935	91.765	642,355	700,000	642,355	(55,571)	33			5.200	5.220	MN	4,651	36,400	01/23/2019	05/15/2049

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
195325-EA-9	REPUBLIC OF COLOMBIA		D	1	3.A FE	1,713,761	83.500	1,452,900	1,740,000	1,452,900	(261,257)	396			4.125	4.235	FA	25,719	23,925	04/19/2021	02/22/2042
715638-DF-6	REPUBLIC OF PERU		D	1	2.A FE	622,480	99.501	616,906	620,000	622,114		(208)			2.783	2.739	JJ	7,573	17,255	04/23/2020	01/23/2031
78307A-DG-5	RUSSIAN FEDERATION SERIES 144A		D		2.C FE	4,818,550	105.280	4,632,320	4,400,000	4,509,973		(61,655)			4.875	3.354	MS	62,563	214,500	08/12/2016	09/16/2023
0699999 All Other Governments - Issuer Obligations						37,393,412	XXX	39,378,709	35,900,000	36,663,490	(316,828)	(85,469)			XXX	XXX	XXX	470,245	1,332,982	XXX	XXX
1099999 Subtotals – All Other Governments						37,393,412	XXX	39,378,709	35,900,000	36,663,490	(316,828)	(85,469)			XXX	XXX	XXX	470,245	1,332,982	XXX	XXX
167505-KH-8	CHICAGO ILL BRD ED SER E			1	3.B FE	6,187,755	123.495	8,039,511	6,510,000	6,218,767		8,338			6.138	6.566	JD	33,299	399,584	11/13/2017	12/01/2039
1899999 U.S. Political Subdivisions - Issuer Obligations						6,187,755	XXX	8,039,511	6,510,000	6,218,767		8,338			XXX	XXX	XXX	33,299	399,584	XXX	XXX
2499999 Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guarante						6,187,755	XXX	8,039,511	6,510,000	6,218,767		8,338			XXX	XXX	XXX	33,299	399,584	XXX	XXX
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE REV			1	1.D FE	5,911,882	157.150	9,114,672	5,800,000	5,881,187		(3,568)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
16772P-CV-6	CHICAGO IL TRANSIT AUTH SALEST SERIES B				1.C FE	3,605,000	109.284	3,939,701	3,605,000	3,605,000					3.552	3.552	JD	10,671	128,050	08/28/2020	12/01/2034
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01 CLASS 1M2			4	2.B FE	3,715,554	101.129	3,724,927	3,683,325	3,694,650		(3,341)			2.353	3.793	MON	1,204	87,610	10/24/2019	07/25/2030
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2				2.B FE	4,340,000	100.080	4,343,470	4,340,000	4,340,000					1.700	1.706	MON	615		12/14/2021	12/25/2041
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06 CLASS 1M2			4	1.D	6,326,062	103.239	5,922,535	5,736,706	5,827,989		(32,470)			4.488	3.664	MON	5,006	252,467	06/29/2017	04/25/2029
35565W-AH-5	FREDDIE MAC STACR SERIES 2020-DNA3 CLASS				1.A	466,517	100.167	467,298	466,517	466,517					3.103	3.196	MON	201	14,634	06/30/2020	06/25/2050
35565X-AH-3	FREDDIE MAC STACR SERIES 2020-DNA4 CLASS				1.A	583,721	100.499	577,611	574,741	576,725		(6,930)			3.853	3.595	MON	308	22,387	12/15/2020	08/25/2050
35564K-AA-7	FREDDIE MAC STACR SERIES 2021-DNA1 CLASS				1.A	386,160	99.970	386,046	386,160	386,160					0.700	0.731	MON	38	2,453	01/25/2021	01/25/2051
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS				1.A	1,030,000	100.428	1,034,410	1,030,000	1,030,000					1.754		MON	351	7,637	07/19/2021	01/25/2034
35564K-KY-4	FREDDIE MAC STACR SERIES 2021-DNA6 CLASS				2.C FE	1,040,000	99.940	1,039,375	1,040,000	1,040,000					1.550	1.554	MON	224	2,641	10/26/2021	10/25/2041
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL			1	1.D FE	705,000	136.362	961,352	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
646139-W3-5	NEW JERSEY ST TPK AUTH SER F			1	1.F FE	2,305,000	160.973	3,710,423	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
64971P-KR-5	NEW YORK CITY NY INDL DEV AGY				1.F FE	670,000	102.143	684,357	670,000	670,000					3.186	3.186	MS	7,115	19,271	09/24/2020	03/01/2040
651779-BZ-2	NEWPORT BEACH CA COPS			1	1.B FE	6,071,580	151.567	6,820,495	4,500,000	5,755,283		(72,426)			7.168	4.304	JJ	161,280	322,560	04/05/2017	07/01/2040
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG			1	1.G FE	3,726,014	117.248	4,455,434	3,800,000	3,772,170		7,013			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P			1	1.D FE	4,046,744	164.305	4,682,705	2,850,000	3,912,142		(17,416)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
880591-EH-1	TENN VALLEY AUTHORITY				1.A	1,320,075	144.269	1,925,991	1,335,000	1,323,504		380			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
91335V-KQ-8	UNIV OF PITTSBURGH PA OF THE C SERIES A			2	1.B FE	3,860,000	113.504	4,381,266	3,860,000	3,860,000					3.555	3.555	MS	40,405	137,223	11/21/2019	09/15/2119
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AMERICA			1	1.D FE	2,200,000	141.482	3,112,608	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
2599999 U.S. Special Revenue - Issuer Obligations						52,309,309	XXX	61,284,676	48,887,449	51,351,327		(128,758)			XXX	XXX	XXX	641,055	2,370,836	XXX	XXX
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLASS LB			4	1.A	987,813	104.501	1,045,009	1,000,000	990,510		1,266			3.000	3.153	MON	2,500	30,000	05/31/2019	03/25/2047
3136AW-W4-5	FANNIE MAE SERIES 2017-42 CLASS HL			4	1.A	8,724,354	105.932	9,200,237	8,685,000	8,708,735		(7,347)			3.000	2.931	MON	21,713	260,550	05/31/2019	06/25/2047
3128P8-D9-9	FHLMC GOLD POOL C91928			4	1.A	1,207,408	106.611	1,236,976	1,160,272	1,203,934		(454)			3.500	1.343	MON	3,384	40,609	07/28/2017	05/01/2037
31335H-TJ-2	FHLMC POOL # C90553			4	1.A	3,115	101.029	3,037	3,006	3,012		(13)			6.500	4.570	MON	16	195	10/24/2002	06/01/2022
31335H-UK-7	FHLMC POOL # C90586			4	1.A	7,229	101.039	7,049	6,977	7,007		(12)			6.500	4.466	MON	38	453	10/23/2002	09/01/2022

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31335H-UX-9	FHLMC POOL # C90598			4	1.A	302	100.945	294	292	293					6.500	4.376	MON	2	19	10/23/2002	10/01/2022
312940-AQ-2	FHLMC POOL # A91815			4	1.A	1,341,630	109.600	1,451,148	1,324,045	1,340,333		715			4.500	3.744	MON	4,965	59,582	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287			4	1.A	808,601	109.846	855,213	778,554	806,666		176			4.000	1.648	MON	2,595	31,142	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604			4	1.A	662,532	109.855	719,281	654,756	662,020		4			4.000	3.327	MON	2,183	26,190	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492			4	1.A	438,194	109.360	473,220	432,718	437,798		10			4.000	3.430	MON	1,442	17,309	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514			4	1.A	831,026	109.859	901,129	820,260	829,993		(104)			4.000	3.595	MON	2,734	32,810	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598			4	1.A	131,334	109.849	142,400	129,633	131,192		164			4.000	3.524	MON	432	5,185	06/13/2011	03/01/2041
31292M-DY-6	FHLMC POOL # C04619			4	1.A	1,825,101	105.599	1,920,387	1,818,565	1,824,539		42			3.000	2.834	MON	4,546	54,557	05/31/2013	03/01/2043
31292S-A4-2	FHLMC POOL # C09027			4	1.A	1,776,088	105.620	1,794,915	1,699,416	1,771,720		731			3.000	1.038	MON	4,249	50,982	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525			4	1.A	724,519	105.569	762,126	721,925	724,306		9			3.000	2.804	MON	1,805	21,658	05/31/2013	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635			4	1.A	2,230,419	105.111	2,351,214	2,236,885	2,230,604		23			3.000	3.116	MON	5,592	67,107	06/04/2015	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658			4	1.A	4,198,170	105.106	4,401,862	4,188,028	4,197,328		(118)			3.000	2.827	MON	10,470	125,641	08/31/2015	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537			4	1.A	5,386,591	105.558	5,931,418	5,619,092	5,398,179		(1,050)			3.000	4.860	MON	14,048	168,573	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858			4	1.A	716,834	109.824	778,260	708,640	716,285		192			4.000	3.410	MON	2,362	28,346	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901			4	1.A	364,426	107.332	379,292	353,383	363,759		147			3.500	1.592	MON	1,031	12,368	02/29/2012	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924			4	1.A	1,842,207	108.015	1,842,722	1,705,994	1,832,569		2,440			3.500	0.838	MON	4,976	59,710	10/02/2012	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044			4	1.A	1,774,731	105.659	1,794,220	1,698,117	1,770,079		340			3.000	1.203	MON	4,245	50,944	12/31/2012	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039			4	1.A	5,500,625	105.557	5,654,337	5,356,665	5,491,481		(52)			3.000	1.954	MON	13,392	160,700	01/30/2013	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238			4	1.A	2,881,551	105.609	2,963,528	2,806,136	2,876,863		263			3.000	1.903	MON	7,015	84,184	01/30/2013	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429			4	1.A	6,371,750	105.720	6,573,911	6,218,238	6,360,044		4,920			3.000	2.269	MON	15,546	186,547	02/20/2013	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431			4	1.A	1,689,641	105.720	1,743,252	1,648,933	1,684,175		(1,732)			3.000	2.588	MON	4,122	49,468	02/20/2013	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884			4	1.A	1,764,863	105.620	1,807,828	1,711,642	1,761,649		771			3.000	1.707	MON	4,279	51,349	02/28/2013	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098			4	1.A	932,100	104.418	970,175	929,124	931,845		(22)			3.000	2.765	MON	2,323	27,874	05/31/2013	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559			4	1.A	3,579,954	108.005	3,847,894	3,562,697	3,579,036		(71)			3.500	3.279	MON	10,391	124,694	06/26/2013	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658			4	1.A	1,908,726	108.022	1,967,459	1,821,358	1,900,366		(2,093)			3.500	2.533	MON	5,312	63,747	05/24/2013	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304			4	1.A	983,029	113.834	1,038,685	912,456	976,026		3,671			5.500	2.663	MON	4,182	50,185	11/05/2010	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471			4	1.A	71,497	114.489	75,979	66,364	70,908		(3)			5.500	3.165	MON	304	3,650	11/05/2010	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056			4	1.A	812,962	109.330	861,484	787,968	811,833		37			4.000	2.276	MON	2,627	31,519	10/26/2010	10/01/2040
3128MJ-X3-9	FHLMC POOL G08697			4	1.A	5,982,975	105.096	6,139,164	5,841,501	5,974,918		(1,484)			3.000	1.527	MON	14,604	175,245	03/31/2016	03/01/2046
3133A7-KB-4	FHLMC POOL QB1190			4	1.A	3,245,130	102.397	3,161,395	3,087,384	3,240,138		(2,566)			2.500	1.927	MON	6,432	77,185	07/08/2020	07/01/2050
3133AC-BS-6	FHLMC POOL QB5449			4	1.A	13,753,679	102.509	13,433,906	13,105,159	13,741,212		(8,996)			2.500	1.312	MON	27,302	327,629	11/09/2020	11/01/2050
3133AW-H7-2	FHLMC POOL QD0254				1.A	398,922	99.879	398,688	399,171	398,920		(2)			2.000	2.003	MON	665	665	10/26/2021	11/01/2051
3133AX-MA-7	FHLMC POOL QD1253				1.A	10,184,224	99.784	10,103,445	10,125,292	10,183,810		(414)			2.000	1.957	MON	16,875	16,875	11/08/2021	11/01/2051
3133KH-CN-4	FHLMC POOL RA1877			4	1.A	976,948	110.416	961,793	871,060	974,062		(1,354)			5.000	(0.558)	MON	3,629	43,553	11/05/2020	11/01/2049
3133KH-3R-5	FHLMC POOL RA2608			4	1.A	376,597	107.175	372,212	347,294	375,495		(470)			4.500	(1.133)	MON	1,302	15,628	10/27/2020	05/01/2050
3133KK-ZN-2	FHLMC POOL RA4349				1.A	10,266,335	102.121	10,110,475	9,900,482	10,261,355		(4,980)			2.500	1.271	MON	20,626	165,008	04/14/2021	01/01/2051
3132DW-BB-8	FHLMC POOL SD8134				1.A	14,948,879	99.781	14,714,913	14,747,256	14,946,185		(2,694)			2.000	1.782	MON	24,579	245,788	02/23/2021	02/01/2051
31329Q-NA-5	FHLMC POOL ZA6685			4	1.A	464,437	106.933	464,756	434,624	462,928		(340)			4.500	(1.677)	MON	1,630	19,558	03/03/2020	04/01/2049
3131WN-FB-5	FHLMC POOL ZI9162				1.A	500,543	112.230	548,157	488,421	500,457		(86)			5.500	3.285	MON	2,239	13,432	06/25/2021	09/01/2039
3128HX-RT-4	FHLMC SERIES 267 CLASS 30			4	1.A	6,058,072	102.096	6,101,865	5,976,594	6,053,256		(766)			3.000	2.297	MON	14,941	179,298	09/29/2017	08/15/2042
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP			4	1.A	5,522,042	103.369	5,594,893	5,412,523	5,484,581		(3,008)			3.000	2.313	MON	13,531	162,376	07/26/2017	05/15/2046

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31368H-LB-7	FNMA POOL # 190322			4	1.A	452	114.948	512	446	449		(1)			6.000	5.754	MON	2	27	07/24/2002	04/01/2032
31371H-E4-6	FNMA POOL # 252255			4	1.A	1,094	111.375	1,170	1,051	1,074					6.500	5.435	MON	6	68	12/31/2002	02/01/2029
31371H-TA-6	FNMA POOL # 252645			4	1.A	1,171	111.843	1,258	1,125	1,153					6.500	5.286	MON	6	73	12/31/2002	08/01/2029
31371H-YA-0	FNMA POOL # 252805			4	1.A	9,281	110.618	9,734	8,800	9,103		(34)			7.000	5.372	MON	51	616	04/10/2003	10/01/2029
31371J-UJ-1	FNMA POOL # 253585			4	1.A	376	117.866	410	348	362		(1)			8.000	6.817	MON	2	28	03/11/2003	01/01/2031
31371J-WB-6	FNMA POOL # 253642			4	1.A	8,400	113.524	9,053	7,974	8,210		(11)			7.000	6.001	MON	47	558	03/11/2003	02/01/2031
31371J-5U-4	FNMA POOL # 253859			4	1.A	5,346	110.938	5,491	4,950	5,218		72			8.000	5.904	MON	33	396	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895			4	1.A	965	116.643	1,066	914	946		3			7.000	5.704	MON	5	64	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146			4	1.A	107,030	114.945	122,110	106,233	106,753		(21)			6.000	5.745	MON	531	6,374	09/29/2011	01/01/2032
31371K-XS-5	FNMA POOL # 254589			4	1.A	2,567	109.338	2,709	2,478	2,485		(12)			5.500	4.238	MON	11	136	05/22/2003	01/01/2023
31371K-4H-1	FNMA POOL # 254724			4	1.A	129,727	112.477	146,755	130,475	129,795		(33)			5.000	5.114	MON	544	6,524	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794			4	1.A	88,655	113.069	97,548	86,273	88,172		77			5.500	4.606	MON	395	4,745	09/16/2011	07/01/2033
31371L-A8-2	FNMA POOL # 254831			4	1.A	35,577	108.659	38,209	35,164	35,193		(47)			5.000	4.490	MON	147	1,758	09/22/2011	08/01/2023
31371N-UL-7	FNMA POOL # 257187			4	1.A	45,665	110.318	48,651	44,101	45,036		(500)			6.500	6.206	MON	239	2,866	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866			4	1.A	1,662	111.679	1,782	1,596	1,630		1			6.500	5.594	MON	9	104	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968			4	1.A	556	108.960	573	526	543		(2)			7.000	5.715	MON	3	37	04/10/2003	10/01/2029
31376J-2J-7	FNMA POOL # 357277			4	1.A	805	103.048	785	762	800		19			7.000	2.744	MON	4	53	04/10/2003	05/01/2032
31376K-QH-2	FNMA POOL # 357856			4	1.A	22,426	113.016	25,661	22,706	22,455		(5)			5.000	5.374	MON	95	1,135	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582			4	1.A	3,143	110.318	3,329	3,018	3,049		(6)			6.500	6.109	MON	16	196	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399			4	1.A	2,139	110.318	2,266	2,054	2,081		(16)			6.500	5.948	MON	11	133	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478			4	1.A	1,432	110.318	1,517	1,375	1,390		(3)			6.500	6.108	MON	7	89	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541			4	1.A	1,925	110.318	2,039	1,848	1,868		(4)			6.500	6.112	MON	10	120	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697			4	1.A	5,468	110.318	5,793	5,251	5,310		(7)			6.500	6.081	MON	28	341	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520			4	1.A	746	110.318	790	717	740		12			6.500	3.975	MON	4	47	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545			4	1.A	1,283	100.980	1,230	1,218	1,238		(3)			7.000	6.497	MON	7	85	03/11/2003	08/01/2029
31382R-NZ-2	FNMA POOL # 490108			4	1.A	3,454	110.318	3,644	3,303	3,350		(33)			6.500	6.022	MON	18	215	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599			4	1.A	901	110.318	955	865	876		(2)			6.500	6.118	MON	5	56	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233			4	1.A	13,719	100.326	13,039	12,997	13,209		(34)			7.000	6.465	MON	76	910	04/10/2003	03/01/2029
31384V-LW-0	FNMA POOL # 535041			4	1.A	20,040	114.534	21,801	19,035	19,573		(15)			7.000	5.889	MON	111	1,332	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290			4	1.A	5,143	112.509	5,358	4,762	4,976		(9)			8.000	6.350	MON	32	381	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400			4	1.A	2,046	110.318	2,167	1,965	2,013		2			6.500	5.518	MON	11	128	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831			4	1.A	386	110.318	409	371	380		(1)			6.500	5.670	MON	2	24	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933			4	1.A	1,729	111.281	1,847	1,660	1,705		(4)			6.500	5.388	MON	9	108	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977			4	1.A	1,098	110.318	1,163	1,054	1,082		(3)			6.500	5.490	MON	6	69	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143			4	1.A	160	105.911	157	148	152		(1)			8.000	7.164	MON	1	12	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064			4	1.A	499	112.532	539	479	490		(3)			6.500	5.805	MON	3	31	12/31/2002	06/01/2031
31385H-6N-7	FNMA POOL # 545477			4	1.A	52,566	115.597	57,768	49,974	51,676		239			7.000	5.803	MON	292	3,498	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723			4	1.A	1,464	113.250	1,575	1,391	1,437		(7)			7.000	5.904	MON	8	97	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759			4	1.A	2,708	113.925	2,963	2,601	2,672		(2)			6.500	5.529	MON	14	169	12/31/2002	07/01/2032
31385J-ME-5	FNMA POOL # 545857			4	1.A	8,845	109.308	9,183	8,401	8,703		10			7.000	5.363	MON	49	588	03/11/2003	09/01/2030
31385J-RR-1	FNMA POOL # 545996			4	1.A	1,364	113.326	1,463	1,291	1,334		(6)			7.000	6.035	MON	8	90	04/10/2003	08/01/2032

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes: 3 Code	Codes: 4 Foreign	Codes: 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	Fair Value: 8 Rate Used To Obtain Fair Value	Fair Value: 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 12 Unrealized Valuation Increase / (Decrease)	Change in Book/Adjusted Carrying Value: 13 Current Year's (Amortization) / Accretion	Change in Book/Adjusted Carrying Value: 14 Current Year's Other -Than- Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value: 15 Total Foreign Exchange Change in B./A.C.V.	Interest: 16 Rate of	Interest: 17 Effective Rate of	Interest: 18 When Paid	Interest: 19 Admitted Amount Due & Accrued	Interest: 20 Amount Rec. During Year	Dates: 21 Acquired	Dates: 22 Stated Contractual Maturity Date
31385W-UC-1	FNMA POOL # 555079			4	1.A	2,944	109.751	3,060	2,788	2,891		4			7.000	5.199	MON	16	195	04/10/2003	12/01/2029
31385W-YG-8	FNMA POOL # 555211			4	1.A	7,859	111.751	8,317	7,443	7,717		21			7.000	5.783	MON	43	521	04/10/2003	08/01/2032
31385X-F8-5	FNMA POOL # 555591			4	1.A	219,252	112.472	249,600	221,922	219,690		(32)			5.500	5.790	MON	1,017	12,206	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592			4	1.A	1,520	113.038	1,687	1,492	1,512					5.500	4.941	MON	7	82	10/29/2004	07/01/2033
31385X-2N-6	FNMA POOL # 556181			4	1.A	387	110.318	410	371	376		(8)			6.500	6.106	MON	2	24	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182			4	1.A	784	110.318	830	753	764					6.500	6.063	MON	4	49	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159			4	1.A	2,491	104.968	2,421	2,306	2,437		(29)			8.000	5.452	MON	15	185	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233			4	1.A	4,645	101.803	4,378	4,301	4,429		(15)			8.000	7.247	MON	29	344	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167			4	1.A	2,928	103.434	2,868	2,773	2,817		(62)			7.000	6.455	MON	16	194	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086			4	1.A	285	110.318	302	274	278					6.500	6.129	MON	1	18	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772			4	1.A	546	110.318	578	524	530		(1)			6.500	6.122	MON	3	34	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805			4	1.A	64	100.327	60	60	63		1			7.000	3.417	MON		4	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806			4	1.A	4,588	111.802	4,858	4,345	4,442		(8)			7.000	6.452	MON	25	304	04/10/2003	07/01/2031
31387N-NZ-6	FNMA POOL # 589108			4	1.A	4,678	110.264	5,082	4,609	4,661		24			6.000	5.326	MON	23	277	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057			4	1.A	314	110.318	333	302	306		(1)			6.500	6.141	MON	2	20	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132			4	1.A	560	111.380	599	538	557		11			6.500	2.473	MON	3	35	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404			4	1.A	34,064	112.121	35,364	31,540	32,582		(105)			8.000	7.210	MON	210	2,523	03/11/2003	08/01/2031
31387U-CQ-2	FNMA POOL # 594179			4	1.A	959	110.318	1,016	921	944		6			6.500	5.562	MON	5	60	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181			4	1.A	1,806	100.326	1,721	1,716	1,749		(4)			7.000	6.527	MON	10	120	03/11/2003	06/01/2031
31387W-TT-4	FNMA POOL # 596462			4	1.A	6,152	110.318	6,516	5,907	5,994		(10)			6.500	6.144	MON	32	385	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225			4	1.A	1,034	110.318	1,095	993	1,008		(2)			6.500	6.145	MON	5	64	12/31/2002	09/01/2031
31388A-ZK-3	FNMA POOL # 599346			4	1.A	2,219	110.318	2,351	2,131	2,162		(4)			6.500	6.144	MON	12	139	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570			4	1.A	1,221	110.318	1,293	1,172	1,190		(2)			6.500	6.143	MON	6	76	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931			4	1.A	263	102.212	254	249	254		(6)			7.000	6.449	MON	1	17	04/10/2003	09/01/2031
31388K-DV-1	FNMA POOL # 606816			4	1.A	1,270	110.318	1,345	1,219	1,249		8			6.500	5.660	MON	7	79	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828			4	1.A	1,946	110.318	2,061	1,869	1,930		27			6.500	4.669	MON	10	121	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154			4	1.A	471	112.486	502	447	456		(9)			7.000	6.504	MON	3	31	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568			4	1.A	811	100.389	754	751	803		23			8.000	2.316	MON	5	60	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488			4	1.A	3,310	111.614	3,548	3,179	3,226		(9)			6.500	6.146	MON	17	207	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107			4	1.A	364	110.318	386	350	360		4			6.500	5.164	MON	2	23	12/31/2002	10/01/2031
31389F-LQ-3	FNMA POOL # 624135			4	1.A	134	109.936	145	132	132		(1)			6.000	5.921	MON	1	8	07/24/2002	12/01/2031
31389L-EW-5	FNMA POOL # 628449			4	1.A	2,610	111.654	2,698	2,416	2,512		(6)			8.000	7.010	MON	16	193	03/11/2003	03/01/2032
31389Q-XF-0	FNMA POOL # 632578			4	1.A	2,076	112.439	2,241	1,993	2,046		(3)			6.500	5.579	MON	11	130	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242			4	1.A	1,998	110.318	2,117	1,919	1,969		1			6.500	5.580	MON	10	125	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449			4	1.A	9,389	111.109	10,018	9,016	9,157		(15)			6.500	6.148	MON	49	586	12/31/2002	03/01/2032
31389T-MA-7	FNMA POOL # 634953			4	1.A	7,960	108.711	8,195	7,539	7,717		(140)			7.000	6.465	MON	44	528	04/10/2003	05/01/2032
31389V-BN-6	FNMA POOL # 636445			4	1.A	3,311	109.506	3,447	3,148	3,288		13			7.000	3.777	MON	18	220	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697			4	1.A	3,092	114.939	3,508	3,052	3,075		1			6.000	5.704	MON	15	183	07/24/2002	05/01/2032
31390B-W3-8	FNMA POOL # 641566			4	1.A	4,878	110.318	5,168	4,684	4,766		(4)			6.500	6.089	MON	25	305	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321			4	1.A	34,691	103.590	34,033	32,854	33,593		(75)			7.000	6.509	MON	192	2,300	04/10/2003	05/01/2032
31390F-5C-9	FNMA POOL # 645343			4	1.A	600	110.318	635	576	592		4			6.500	5.389	MON	3	37	12/31/2002	05/01/2032

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	Change in Book/Adjusted Carrying Value 13 Current Year's (Amortization) / Accretion	Change in Book/Adjusted Carrying Value 14 Current Year's Other -Than- Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due & Accrued	Interest 20 Amount Rec. During Year	Dates 21 Acquired	Dates 22 Stated Contractual Maturity Date
31390G-UM-7	FNMA POOL # 645988			4	1.A	331	102.823	322	313	320		(1)			7.000	6.510	MON	2	22	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330			4	1.A	4,893	104.190	4,847	4,652	4,776		(2)			7.000	6.316	MON	27	326	03/11/2003	07/01/2032
31390K-CK-2	FNMA POOL # 648174			4	1.A	349	112.836	389	345	347		1			6.000	5.702	MON	2	21	07/24/2002	06/01/2032
31390K-RF-7	FNMA POOL # 648586			4	1.A	470	103.194	459	445	455		(1)			7.000	6.519	MON	3	31	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734			4	1.A	6,637	110.023	7,209	6,552	6,575		(51)			6.000	5.915	MON	33	393	07/24/2002	08/01/2032
31390M-HJ-6	FNMA POOL # 650133			4	1.A	2,341	112.766	2,606	2,311	2,332		11			6.000	5.565	MON	12	139	07/24/2002	07/01/2032
31390N-4H-2	FNMA POOL # 651624			4	1.A	3,637	110.000	3,949	3,590	3,603		(2)			6.000	5.913	MON	18	215	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094			4	1.A	2,067	110.079	2,246	2,040	2,047		(1)			6.000	5.916	MON	10	122	07/24/2002	08/01/2032
31390Q-6Z-3	FNMA POOL # 653488			4	1.A	17,504	110.194	19,003	17,245	17,345		(5)			6.000	5.845	MON	86	1,035	08/22/2002	09/01/2032
31390S-2U-4	FNMA POOL # 655187			4	1.A	115	103.091	110	107	114		2			8.000	(4.076)	MON	1	9	03/11/2003	05/01/2032
31391D-KN-2	FNMA POOL # 663701			4	1.A	1,429	110.083	1,490	1,353	1,391					7.000	6.298	MON	8	95	04/10/2003	09/01/2032
31391Q-TC-8	FNMA POOL # 673847			4	1.A	6,118	101.728	5,894	5,794	5,928		(13)			7.000	6.511	MON	34	405	04/10/2003	10/01/2032
31391X-NA-3	FNMA POOL # 679985			4	1.A	5,755	110.976	6,132	5,526	5,615		(78)			6.500	6.151	MON	30	359	12/31/2002	07/01/2032
31400J-5R-6	FNMA POOL # 689456			4	1.A	30,435	102.162	29,560	28,934	29,564		(59)			7.000	6.555	MON	169	2,025	03/11/2003	01/01/2033
31400Q-LE-1	FNMA POOL # 694325			4	1.A	84,718	108.938	92,885	85,264	84,746		4			5.000	5.263	MON	355	4,263	02/13/2003	03/01/2033
31401A-K5-5	FNMA POOL # 702416			4	1.A	187,235	112.785	208,260	184,653	185,511		(105)			5.000	4.896	MON	769	9,232	07/02/2003	06/01/2033
31401C-6H-1	FNMA POOL # 704772			4	1.A	13,165	108.977	14,149	12,984	13,070		20			5.000	4.816	MON	54	649	07/02/2003	06/01/2033
31401G-KC-7	FNMA POOL # 707791			4	1.A	20,594	112.807	22,910	20,310	20,528		14			5.000	4.453	MON	85	1,015	07/02/2003	06/01/2033
31401N-UQ-0	FNMA POOL # 713491			4	1.A	1,157	109.601	1,245	1,136	1,144		(1)			5.500	5.359	MON	5	62	10/29/2004	06/01/2033
31401W-UB-3	FNMA POOL # 720678			4	1.A	14,518	111.835	16,012	14,317	14,468		9			5.000	4.491	MON	60	716	07/02/2003	06/01/2033
31402K-6D-1	FNMA POOL # 731768			4	1.A	2,235	109.602	2,406	2,195	2,229		17			5.500	4.392	MON	10	121	10/29/2004	09/01/2033
31402Q-B5-9	FNMA POOL # 734560			4	1.A	13,510	110.008	15,043	13,675	13,569		4			5.500	5.645	MON	63	752	08/15/2003	08/01/2033
31403A-Z5-7	FNMA POOL # 743364			4	1.A	19,849	111.864	21,806	19,494	19,709		64			5.500	5.166	MON	89	1,072	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541			4	1.A	2,045	113.003	2,269	2,008	2,033		5			5.500	5.071	MON	9	110	10/29/2004	11/01/2033
31404R-YY-7	FNMA POOL # 776627			4	1.A	11,581	113.037	13,211	11,687	11,594		2			5.000	5.226	MON	49	584	08/09/2005	04/01/2034
31404X-RU-0	FNMA POOL # 781799			4	1.A	15,271	112.913	16,934	14,998	15,115		(95)			5.500	5.355	MON	69	825	10/29/2004	11/01/2034
31405A-TW-3	FNMA POOL # 783665			4	1.A	8,934	112.944	10,183	9,016	8,946		(3)			5.000	5.197	MON	38	451	08/09/2005	06/01/2034
31405Q-PC-6	FNMA POOL # 796119			4	1.A	9,740	112.800	10,790	9,566	9,707		32			5.500	4.811	MON	44	526	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616			4	1.A	1,916	113.500	2,136	1,882	1,910		4			5.500	4.817	MON	9	103	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738			4	1.A	72,236	112.524	79,827	70,942	71,877		350			5.500	5.043	MON	325	3,902	10/29/2004	11/01/2034
31405U-2J-7	FNMA POOL # 800077			4	1.A	66,438	112.799	73,599	65,248	66,259		223			5.500	4.605	MON	299	3,588	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290			4	1.A	5,185	109.676	5,585	5,092	5,175		4			5.500	3.965	MON	23	280	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601			4	1.A	1,457	112.493	1,609	1,430	1,453		4			5.500	4.388	MON	7	79	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210			4	1.A	88,273	113.607	98,488	86,692	87,382		(184)			5.500	5.350	MON	397	4,768	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478			4	1.A	14,844	109.596	15,977	14,578	14,810		112			5.500	4.408	MON	67	802	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185			4	1.A	25,041	109.471	26,921	24,592	24,812		(16)			5.500	5.316	MON	113	1,353	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496			4	1.A	149,289	112.223	164,535	146,615	148,882		537			5.500	4.625	MON	672	8,064	10/29/2004	11/01/2034
31406R-DV-4	FNMA POOL # 817416			4	1.A	48,418	109.056	53,461	49,021	48,455		(152)			5.000	5.779	MON	204	2,451	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502			4	1.A	17,662	111.700	19,974	17,882	17,681		(4)			5.000	5.445	MON	75	894	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682			4	1.A	16,900	113.024	19,339	17,110	16,919		(14)			5.000	5.411	MON	71	856	08/09/2005	06/01/2035
31407A-VU-2	FNMA POOL # 825127			4	1.A	29,085	108.904	32,069	29,447	29,210		9			5.000	5.132	MON	123	1,472	08/09/2005	06/01/2035

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31407A-V6-5	FNMA POOL # 825137			4	1.A	97,561	109.087	109,128	100,038	98,492		10			5.000	5.269	MON	417	5,002	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278			4	1.A	71,497	112.980	83,602	73,998	71,866		(122)			5.000	5.983	MON	308	3,700	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005			4	1.A	11,836	113.044	13,547	11,984	11,858		10			5.000	5.276	MON	50	599	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057			4	1.A	27,570	110.584	30,867	27,913	27,612		(6)			5.000	5.319	MON	116	1,396	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305			4	1.A	36,635	113.133	41,893	37,030	36,674		(9)			5.000	5.309	MON	154	1,852	08/09/2005	07/01/2035
31407C-NE-3	FNMA POOL # 826689			4	1.A	15,058	113.009	17,229	15,246	15,077		(18)			5.000	5.380	MON	64	762	08/09/2005	08/01/2035
31407C-NY-9	FNMA POOL # 826707			4	1.A	14,963	111.026	16,820	15,150	14,987		(31)			5.000	5.314	MON	63	758	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716			4	1.A	17,948	113.009	20,469	18,113	17,970		(2)			5.000	5.190	MON	75	906	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738			4	1.A	169,820	112.988	193,387	171,157	169,929		(10)			5.000	5.209	MON	713	8,558	08/09/2005	08/01/2035
31407C-V2-0	FNMA POOL # 826933			4	1.A	43,422	113.026	50,324	44,524	43,570		55			5.000	5.735	MON	186	2,226	02/09/2006	08/01/2035
31407C-2B-2	FNMA POOL # 827070			4	1.A	82,449	113.074	97,307	86,056	82,825		(980)			5.000	6.725	MON	359	4,303	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777			4	1.A	21,022	112.801	24,008	21,284	21,044		(8)			5.000	5.453	MON	89	1,064	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128			4	1.A	28,546	110.302	32,286	29,271	28,835		21			5.000	5.248	MON	122	1,464	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678			4	1.A	8,711	110.247	9,848	8,932	8,789		4			5.000	5.290	MON	37	447	02/09/2006	07/01/2035
31407E-UY-7	FNMA POOL # 828699			4	1.A	18,116	112.602	20,653	18,342	18,192		5			5.000	5.135	MON	76	917	08/09/2005	07/01/2035
31407F-W3-0	FNMA POOL # 829666			4	1.A	27,546	112.612	31,406	27,889	27,595		(51)			5.000	5.281	MON	116	1,394	08/09/2005	07/01/2035
31407G-3V-8	FNMA POOL # 830712			4	1.A	17,700	108.969	19,464	17,862	17,717		2			5.000	5.235	MON	74	893	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085			4	1.A	27,589	113.015	31,568	27,933	27,627		1			5.000	5.351	MON	116	1,397	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244			4	1.A	37,052	113.023	43,709	38,673	37,221		(95)			5.000	6.770	MON	161	1,934	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306			4	1.A	18,144	108.801	19,986	18,370	18,219		4			5.000	5.136	MON	77	919	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624			4	1.A	23,878	111.072	26,808	24,136	23,893		(14)			5.000	5.608	MON	101	1,207	08/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952			4	1.A	25,741	111.982	29,089	25,976	25,770		6			5.000	5.203	MON	108	1,299	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093			4	1.A	17,084	108.864	18,830	17,297	17,124		(5)			5.000	5.226	MON	72	865	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330			4	1.A	64,292	112.618	75,494	67,036	64,562		(797)			5.000	6.957	MON	279	3,351	12/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117			4	1.A	47,905	111.850	55,925	50,000	48,072		(204)			5.000	7.477	MON	208	2,500	12/09/2005	11/01/2035
31407T-4Z-0	FNMA POOL # 840640			4	1.A	55,459	111.773	64,697	57,883	56,468		572			5.000	5.410	MON	241	2,894	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136			4	1.A	116,733	109.842	131,477	119,697	117,159		(615)			5.000	5.683	MON	499	5,985	02/09/2006	10/01/2035
31408X-DG-2	FNMA POOL # 863303			4	1.A	133,022	111.732	155,131	138,841	133,785		(1,212)			5.000	6.361	MON	579	6,942	12/09/2005	11/01/2035
31410S-BW-6	FNMA POOL # 895653			4	1.A	95,206	116.919	107,500	91,944	94,541		295			6.500	5.661	MON	498	5,976	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118			4	1.A	32,453	111.575	34,969	31,341	32,327		296			6.500	5.113	MON	170	2,037	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477			4	1.A	26,479	110.318	28,211	25,572	26,119		(23)			6.500	6.200	MON	139	1,662	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806			4	1.A	5,341	113.311	6,157	5,433	5,347		(1)			5.000	5.701	MON	23	272	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258			4	1.A	8,969	112.521	10,266	9,124	8,980		(8)			5.000	5.616	MON	38	456	04/30/2008	05/01/2038
31414K-DE-7	FNMA POOL # 968201			4	1.A	13,118	110.318	13,976	12,669	12,934		(152)			6.500	6.209	MON	69	823	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419			4	1.A	4,907	109.014	5,442	4,992	4,930		2			5.000	5.194	MON	21	250	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711			4	1.A	7,325	113.156	8,431	7,451	7,348		16			5.000	5.276	MON	31	372	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474			4	1.A	1,448	108.910	1,605	1,473	1,456		1			5.000	5.180	MON	6	74	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190			4	1.A	844,808	109.808	947,655	863,012	845,796		(46)			4.000	4.902	MON	2,877	34,521	04/11/2011	01/01/2041
31371K-Z3-8	FNMA POOL # 254662			4	1.A	21,134	108.659	21,001	19,328	19,763		(384)			5.000	0.414	MON	81	966	02/09/2017	02/01/2023
31371K-7L-9	FNMA POOL # 254799			4	1.A	60,929	108.659	60,548	55,723	57,313		(847)			5.000	0.698	MON	232	2,786	02/09/2017	07/01/2023
31371M-AB-3	FNMA POOL # 255702			4	1.A	81,761	108.683	81,267	74,774	78,458		(662)			5.000	1.215	MON	312	3,739	02/09/2017	05/01/2025

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371N-EW-1	FNMA POOL # 256749			4	1.A	330,803	115.850	353,211	304,887	327,926		(384)			6.000	3.112	MON	1,524	18,293	02/03/2011	06/01/2037
31409U-AW-5	FNMA POOL # 878521			4	1.A	17,891	112.944	19,514	17,278	17,627		(214)			6.500	6.161	MON	94	1,123	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222			4	1.A	312,802	115.892	338,847	292,381	309,677		185			6.000	4.200	MON	1,462	17,543	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284			4	1.A	554,737	114.109	591,162	518,067	549,634		251			5.500	3.470	MON	2,374	28,494	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200			4	1.A	199,116	110.462	216,431	195,932	198,802		93			4.500	3.803	MON	735	8,817	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386			4	1.A	241,261	112.995	253,926	224,723	239,728		767			5.500	1.464	MON	1,030	12,360	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388			4	1.A	229,870	110.713	234,288	211,618	223,389		(4,922)			6.000	5.158	MON	1,058	12,697	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228			4	1.A	326,604	110.793	333,121	300,671	317,106		(6,918)			6.000	5.198	MON	1,503	18,040	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147			4	1.A	136,662	115.768	147,882	127,740	135,920		(15)			6.000	3.061	MON	639	7,664	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297			4	1.A	357,076	112.108	368,525	328,724	353,029		5,089			6.000	3.645	MON	1,644	19,723	02/03/2011	05/01/2037
31412T-ZE-6	FNMA POOL # 934641			4	1.A	136,119	111.548	140,004	125,510	132,487		(2,703)			6.000	5.244	MON	628	7,531	10/07/2010	11/01/2038
31417G-MB-9	FNMA POOL # AB9353			4	1.A	1,337,989	104.985	1,400,257	1,333,769	1,337,642		(26)			3.000	2.719	MON	3,334	40,013	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213			4	1.A	37,232	115.981	39,753	34,275	36,933		119			6.000	3.356	MON	171	2,057	02/03/2011	09/01/2039
31419A-AW-7	FNMA POOL # AE0020			4	1.A	67,580	115.983	72,272	62,313	66,795		20			6.000	4.095	MON	312	3,739	10/07/2010	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525			4	1.A	415,793	107.548	411,907	382,999	413,935		(55)			4.500	(0.379)	MON	1,436	17,235	05/30/2013	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148			4	1.A	1,532,837	110.474	1,550,227	1,403,255	1,522,445		(3,071)			4.500	1.844	MON	5,262	63,146	05/29/2013	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332			4	1.A	2,005,813	110.777	2,068,153	1,866,958	1,996,431		2,000			4.000	1.364	MON	6,223	74,678	05/28/2013	01/01/2042
3138MC-VP-6	FNMA POOL # AP8721			4	1.A	381,021	106.823	389,142	364,287	379,628		140			3.500	2.333	MON	1,063	12,750	05/30/2013	05/01/2043
3138MF-AE-7	FNMA POOL # AQ0004			4	1.A	1,020,291	107.924	1,020,977	946,014	1,010,640		225			3.500	2.108	MON	2,759	33,111	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198			4	1.A	747,524	107.258	765,538	713,733	746,626		5,637			3.500	0.663	MON	2,082	24,981	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379			4	1.A	1,206,448	109.930	1,228,190	1,117,243	1,201,227		7,603			4.000	0.869	MON	3,724	44,690	05/30/2013	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110			4	1.A	566,455	108.270	567,956	524,571	563,893		6,931			4.000	1.105	MON	1,749	20,983	05/30/2013	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417			4	1.A	110,046	111.310	112,025	100,642	109,661		(36)			5.000	1.327	MON	419	5,032	02/09/2017	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411			4	1.A	1,451,816	106.047	1,524,364	1,437,441	1,450,734		(110)			3.000	2.630	MON	3,594	43,123	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968			4	1.A	1,289,046	107.287	1,318,498	1,228,943	1,285,493		(897)			3.500	2.017	MON	3,584	43,013	05/24/2013	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415			4	1.A	1,733,198	107.970	1,784,073	1,652,386	1,727,289		2,398			3.500	2.252	MON	4,819	57,834	05/24/2013	06/01/2043
3138WW-WQ-8	FNMA POOL # AT8754			4	1.A	5,176,975	108.340	5,362,401	4,949,602	5,160,886		8,239			3.500	2.114	MON	14,436	173,236	05/30/2013	06/01/2043
3138XT-AT-2	FNMA POOL # AW3617			4	1.A	1,206,275	109.422	1,252,511	1,144,660	1,202,684		(149)			4.000	1.349	MON	3,816	45,786	07/31/2014	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295			4	1.A	59,220	109.911	59,528	54,160	57,987		(356)			5.000	2.260	MON	226	2,708	02/09/2017	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418			4	1.A	204,850	109.907	214,840	195,473	202,048		71			5.000	3.468	MON	814	9,774	05/05/2010	05/01/2030
31418C-MH-4	FNMA POOL # MA3059			4	1.A	918,851	106.586	941,343	883,179	916,206		(346)			3.500	1.158	MON	2,576	30,911	07/28/2017	07/01/2037
31418C-NF-7	FNMA POOL # MA3089			4	1.A	467,776	106.585	479,223	449,616	466,419		(185)			3.500	1.001	MON	1,311	15,737	07/28/2017	08/01/2037
31418W-FK-1	FNMA POOL #AD8269			4	1.A	508,434	109.424	542,200	495,504	507,569		280			4.000	2.450	MON	1,652	19,820	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714			4	1.A	1,946,453	107.937	2,082,401	1,929,271	1,944,948		62			3.500	3.010	MON	5,627	67,525	11/05/2010	11/01/2040
3138ER-TC-4	FNMA POOL AL9546			4	1.A	676,357	106.606	671,510	629,902	674,921		(481)			3.500	0.119	MON	1,837	22,047	06/05/2020	11/01/2046
3138LL-5J-0	FNMA POOL AN8048			4	1.A	137,069	106.931	149,703	140,000	138,029		260			3.080	3.499	MON	371	4,372	03/19/2018	01/01/2028
3138WK-6S-9	FNMA POOL AS9880			4	1.A	1,354,726	105.086	1,434,209	1,364,802	1,355,326		154			3.000	3.278	MON	3,412	40,944	12/07/2018	06/01/2032
3140H1-XP-0	FNMA POOL BJ0685			4	1.A	1,835,999	106.956	1,832,305	1,713,135	1,831,490		(4,206)			4.000	(1.200)	MON	5,710	68,525	12/01/2020	04/01/2048
3140J9-VM-0	FNMA POOL BM5119			4	1.A	578,461	107.803	568,524	527,372	576,719		(473)			4.500	(1.209)	MON	1,978	25,087	11/05/2020	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246			4	1.A	3,076,457	105.333	3,159,323	2,999,363	3,072,943		(530)			3.500	1.441	MON	8,748	104,978	07/09/2019	11/01/2048
3140JA-DP-0	FNMA POOL BM5509			4	1.A	854,144	110.937	841,807	758,818	851,238		(994)			5.000	(1.449)	MON	3,162	37,941	11/05/2020	02/01/2049

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3140JP-M9-3	FNMA POOL BN6683			4	1.A	3,470,579	105.476	3,575,962	3,390,324	3,467,010		(540)			3.500	1.647	MON	9,888	118,661	07/09/2019	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341			4	1.A	563,564	104.198	549,933	527,775	562,737		(644)			3.000	0.489	MON	1,319	15,833	11/05/2020	11/01/2050
3140Q9-DP-5	FNMA POOL CA1909			4	1.A	131,411	107.493	129,892	120,838	131,069		(60)			4.500	(0.392)	MON	453	5,438	10/27/2020	06/01/2048
3140QE-KP-6	FNMA POOL CA6601			4	1.A	14,324,413	102.134	13,928,220	13,637,224	14,319,064		521			2.500	0.962	MON	28,411	340,931	07/27/2020	08/01/2050
3140QF-JJ-9	FNMA POOL CA7464			4	1.A	2,699,942	100.448	2,632,255	2,620,507	2,694,972		(4,125)			1.500	0.951	MON	3,276	39,307	11/12/2020	10/01/2035
3140QK-GL-6	FNMA POOL CB0202				1.A	6,692,096	104.394	6,585,840	6,308,648	6,686,421		(5,674)			3.000	1.603	MON	15,772	110,401	05/06/2021	04/01/2051
3140QK-TB-4	FNMA POOL CB0545				1.A	1,979,554	105.249	1,948,290	1,851,132	1,977,169		(2,385)			3.500	0.964	MON	5,399	32,395	05/20/2021	05/01/2051
3140X4-HZ-2	FNMA POOL FM1147			4	1.A	1,026,464	108.983	1,005,267	922,405	1,023,086		(3,163)			5.000	(2.068)	MON	3,843	46,120	12/01/2020	05/01/2049
3140X4-TQ-9	FNMA POOL FM1458			4	1.A	107,499	107.224	105,990	98,849	107,229		(51)			4.500	(0.239)	MON	371	4,448	10/27/2020	04/01/2049
3140X4-V9-4	FNMA POOL FM1539			4	1.A	143,155	106.947	140,137	131,034	142,696		(115)			4.500	(1.646)	MON	491	5,897	10/27/2020	09/01/2049
3140X6-M9-9	FNMA POOL FM3083			4	1.A	551,728	106.933	541,730	506,608	550,144		(273)			4.500	(0.985)	MON	1,900	22,797	11/05/2020	10/01/2049
3140X6-P3-9	FNMA POOL FM3141			4	1.A	1,855,789	106.477	1,852,130	1,739,463	1,852,404		(322)			3.500	0.548	MON	5,073	60,881	06/05/2020	11/01/2048
3140X6-UC-3	FNMA POOL FM3278			4	1.A	2,878,465	105.885	2,878,737	2,718,739	2,872,955		(5,112)			3.500	(0.518)	MON	7,930	95,156	12/01/2020	11/01/2048
3140X6-ZK-0	FNMA POOL FM3445			4	1.A	5,211,833	106.920	5,153,740	4,820,192	5,200,261		(618)			4.000	(0.078)	MON	16,067	192,808	11/06/2020	09/01/2048
3140X6-ZS-3	FNMA POOL FM3452			4	1.A	1,932,731	107.252	1,896,034	1,767,826	1,927,013		(5,377)			4.500	(1.852)	MON	6,629	79,552	12/01/2020	06/01/2050
3140X6-2B-6	FNMA POOL FM3469			4	1.A	1,454,658	106.503	1,449,172	1,360,685	1,451,934		(121)			3.500	(0.407)	MON	3,969	47,624	06/05/2020	08/01/2048
3140X8-BA-4	FNMA POOL FM4532			4	1.A	6,892,904	104.067	6,758,227	6,494,124	6,883,297		(1,916)			3.000	0.581	MON	16,235	194,824	11/05/2020	09/01/2050
3140X8-HT-7	FNMA POOL FM4741			4	1.A	4,617,328	100.752	4,435,807	4,402,697	4,612,916		(3,863)			2.000	1.326	MON	7,338	88,054	12/01/2020	11/01/2050
3140XC-DQ-8	FNMA POOL FM8210				1.A	2,527,685	104.511	2,489,521	2,382,063	2,526,802		(883)			3.000	0.404	MON	5,955	29,776	07/22/2021	04/01/2050
3140XD-ND-4	FNMA POOL FM9387				1.A	597,569	100.011	598,569	598,504	597,569					2.000	2.010	MON	998	998	10/26/2021	11/01/2051
31418C-UA-0	FNMA POOL MA3276			4	1.A	3,953,319	106.013	4,194,653	3,956,719	3,952,987		(59)			3.500	3.423	MON	11,540	138,485	02/28/2018	01/01/2048
31418C-Z9-8	FNMA POOL MA3467			4	1.A	1,061,757	106.462	1,098,527	1,031,850	1,060,534		(51)			4.000	1.550	MON	3,440	41,274	05/13/2019	09/01/2048
31418C-2X-1	FNMA POOL MA3489			4	1.A	703,500	105.625	737,826	698,534	703,089		(71)			3.500	2.880	MON	2,037	24,449	12/07/2018	10/01/2033
31418D-C6-7	FNMA POOL MA3692			4	1.A	2,628,133	105.429	2,707,158	2,567,751	2,625,119		(287)			3.500	1.394	MON	7,489	89,871	07/09/2019	07/01/2049
31418D-HL-9	FNMA POOL MA3834			4	1.A	3,583,324	103.676	3,660,561	3,530,776	3,579,911		(1,365)			3.000	1.756	MON	8,827	105,923	10/31/2019	10/01/2049
31418D-VC-3	FNMA POOL MA4210			4	1.A	12,981,034	102.121	12,692,227	12,428,610	12,970,265		(7,817)			2.500	1.344	MON	25,893	310,715	11/09/2020	12/01/2050
31418D-WR-9	FNMA POOL MA4255				1.A	14,753,486	99.781	14,520,340	14,552,255	14,751,072		(2,414)			2.000	1.750	MON	24,254	242,538	02/23/2021	02/01/2051
31418D-XH-0	FNMA POOL MA4279				1.A	12,892,000	102.470	12,757,967	12,450,400	12,879,130		(12,870)			2.000	1.103	MON	20,751	186,756	02/24/2021	02/01/2036
31418D-XK-3	FNMA POOL MA4281				1.A	14,970,183	99.781	14,735,884	14,768,273	14,967,461		(2,722)			2.000	1.785	MON	24,614	246,138	02/23/2021	03/01/2051
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M			4	1.A	9,636,305	102.267	10,830,031	10,590,000	10,083,089		241,601			4.750	6.790	MON	41,919	665,125	02/28/2019	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA			4	1.A	1,876,204	104.312	1,927,576	1,847,889	1,865,073		(6,126)			3.500	2.953	MON	5,390	64,676	05/08/2019	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779			4	1.A	4,572,489	106.035	4,891,260	4,612,852	4,574,472		609			3.500	4.047	MON	13,454	161,450	07/31/2018	09/01/2047
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS QL			4	1.A	5,139,669	107.157	5,350,324	4,993,000	5,116,450		(8,223)			3.000	2.712	MON	12,483	149,790	12/02/2019	09/25/2049
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securi						323,795,993	XXX	328,191,546	315,264,445	323,782,669		149,472			XXX	XXX	XXX	784,731	8,918,187	XXX	XXX
3136B4-KB-3	FANNIE MAE-CAE SERIES 2019-M5 CLASS A2			4	1.A	822,135	109.720	888,733	810,000	818,596		(1,371)			3.273	3.083	MON	2,209	26,511	04/09/2019	01/25/2029
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1			4	1.A	734,167	6.745	663,697		565,811		(161,112)			0.883	(11.114)	MON	7,238	90,630	12/09/2020	11/25/2030
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1				1.A	2,698,028	6.205	2,593,740		2,500,842		(197,187)			0.729	(13.864)	MON	25,409	79,770	09/10/2021	07/25/2031
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1				1.A	10,424,229	99.314	10,353,453	10,425,000	10,424,118		(111)			1.912	1.902	MON	16,611		12/01/2021	11/25/2035
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P SERIES S8			4	1.A	4,764,224	3.074	2,353,600		1,926,758		(599,866)			0.736	(1.568)	MON	46,988	614,464	05/17/2017	03/25/2027

SCHEDULE D - PART 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
		Codes					Fair Value				Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30292C-AJ-6	FREMF MORTGAGE TRUST SERIES 14-K38 CLASS			4	1.A	1,694,250	105.653	1,737,990	1,645,000	1,654,940		(5,902)			4.221	3.851	MON	5,787	70,500	06/12/2014	06/25/2047
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-K31 CLA			4	1.A	3,817,480	103.072	4,535,154	4,400,000	4,292,981		68,776			3.632	5.419	MON	13,318	161,878	08/13/2013	07/25/2046
30262S-AR-9	FREMF MORTGAGE TRUST SERIES 2015-K42 CLA			4	1.A	5,351,016	105.618	5,497,434	5,205,000	5,246,038		(16,766)			3.849	3.510	MON	16,695	203,237	01/16/2015	12/25/2024
30287T-AN-7	FREMF MORTGAGE TRUST SERIES 2015-K49 CLA			4	1.A	4,191,730	105.478	4,862,557	4,610,000	4,426,898		43,027			3.721	4.910	MON	14,297	173,979	10/16/2015	08/25/2025
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-K59 CLA			4	1.A	2,639,167	105.083	3,084,189	2,935,000	2,770,208		28,345			3.576	4.875	MON	8,747	106,419	11/15/2016	11/25/2049
2799999 U.S. Special Revenue - Commercial Mortgage-Backed Securities						37,136,426	X X X	36,570,547	30,030,000	34,627,190		(842,167)			X X X	X X X	X X X	157,299	1,527,388	X X X	X X X
3199999 Subtotals – U.S. Special Revenue						413,241,728	X X X	426,046,769	394,181,894	409,761,186		(821,453)			X X X	X X X	X X X	1,583,085	12,816,411	X X X	X X X
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A		A	1	3.B FE	5,661,219	101.276	5,717,030	5,645,000	5,654,650		(3,222)			3.875	3.806	MS	64,408	210,025	06/15/2021	01/15/2028
68245X-AP-4	1011778 BC NEW RED FIN SERIES 144A		A	1	3.B FE	440,000	98.970	435,468	440,000	435,468	(3,982)				3.500	3.500	FA	5,818	11,807	10/20/2020	02/15/2029
88579Y-BJ-9	3M COMPANY	LS		1	1.E FE	4,510,661	102.580	4,677,669	4,560,000	4,521,095		4,551			2.375	2.498	FA	37,604	108,300	08/19/2019	08/26/2029
002824-BF-6	ABBOTT LABORATORIES			1	1.F FE	877,423	110.503	976,848	884,000	880,444		642			3.750	3.840	MN	2,855	33,150	11/17/2016	11/30/2026
002824-BG-4	ABBOTT LABORATORIES			1	1.F FE	914,112	127.612	1,174,032	920,000	915,103		219			4.750	4.800	MN	3,763	43,700	11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES			1	1.F FE	7,608,587	136.720	9,590,915	7,015,000	7,572,677		(13,078)			4.900	4.361	MN	29,599	343,735	02/05/2019	11/30/2046
00287Y-AQ-2	ABBVIE INC			1	2.B FE	4,961,303	106.342	5,285,214	4,970,000	4,966,560		901			3.600	3.621	MN	23,359	178,920	05/05/2015	05/14/2025
00287Y-BV-0	ABBVIE INC SERIES WI			1	2.B FE	1,518,421	105.387	1,601,879	1,520,000	1,518,669		244			2.950	2.969	MN	4,982	44,840	11/17/2020	11/21/2026
00287Y-BX-6	ABBVIE INC SERIES WI			1	2.B FE	11,876,302	106.919	12,060,491	11,280,000	11,812,008		(57,645)			3.200	2.504	MN	40,107	345,440	08/13/2021	11/21/2029
00287Y-BZ-1	ABBVIE INC SERIES WI			1	2.B FE	5,548,772	103.763	5,758,862	5,550,000	5,549,018		281			2.600	2.606	MN	16,033	144,300	11/17/2020	11/21/2024
00287Y-CB-3	ABBVIE INC SERIES WI			1	2.B FE	6,134,249	120.217	6,786,262	5,645,000	6,123,030		(9,870)			4.250	3.752	MN	26,657	239,913	11/17/2020	11/21/2049
00287Y-CY-3	ABBVIE INC SERIES WI			1	2.B FE	1,397,458	120.239	1,484,950	1,235,000	1,386,869		(9,451)			4.550	3.353	MS	16,546	56,193	11/17/2020	03/15/2035
00388W-AF-8	ABU DHABI NATIONAL ENERG SERIES 144A		D		1.D FE	4,877,365	108.625	5,300,900	4,880,000	4,878,382		370			4.375	4.384	AO	40,328	213,500	04/16/2018	04/23/2025
00388W-AK-7	ABU DHABI NATIONAL ENERG SERIES 144A		D	2	1.D FE	1,940,000	104.500	2,027,300	1,940,000	1,940,000					3.400	3.400	AO	11,360	32,980	04/20/2021	04/29/2051
00688J-AB-3	ADIENT US LLC SERIES 144A			1	3.C FE	1,462,597	106.250	1,386,563	1,305,000	1,385,252	3,801	(73,624)			9.000	3.045	AO	24,795	117,450	12/11/2020	04/15/2025
00115A-AJ-8	AEP TRANSMISSION CO LLC			1	1.F FE	2,834,490	119.981	3,401,458	2,835,000	2,834,394		9			4.250	4.251	MS	35,477	120,488	09/05/2018	09/15/2048
00774M-AV-7	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	3,731,943	100.820	3,760,586	3,730,000	3,731,813		(130)			2.450	2.438	AO	15,739		10/22/2021	10/29/2026
00774M-AW-5	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	1,040,984	101.414	1,054,701	1,040,000	1,040,934		(50)			3.000	2.984	AO	5,373		10/22/2021	10/29/2028
00774M-AX-3	AERCAP IRELAND CAP GLOBA		D	1	2.C FE	495,410	101.877	499,198	490,000	495,316		(93)			3.300	3.171	JJ	2,785		10/22/2021	01/30/2032
00817Y-AV-0	AETNA INC			1	2.B FE	319,533	102.461	327,875	320,000	319,893		69			2.800	2.823	JD	398	8,960	06/02/2016	06/15/2023
00131L-2B-0	AIA GROUP LTD SERIES 144A		D		1.E FE	6,138,958	130.111	8,014,850	6,160,000	6,141,385		432			4.875	4.897	MS	91,758	300,300	03/05/2014	03/11/2044
00973R-AF-0	AKER BP ASA SERIES 144A		D	1	2.C FE	6,107,882	105.889	6,480,405	6,120,000	6,109,839		1,055			3.750	3.774	JJ	105,825	229,500	01/08/2020	01/15/2030
010392-EE-4	ALABAMA POWER CO			1	1.G FE	429,811	125.668	540,373	430,000	429,852		7			5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC		A	1	1.F FE	3,666,954	138.559	5,119,738	3,695,000	3,679,013		1,139			7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
01400E-AD-5	ALCON FINANCE CORP SERIES 144A			1	2.B FE	6,257,266	100.916	6,216,396	6,160,000	6,242,939		(9,086)			2.600	2.417	MN	15,126	160,160	05/29/2020	05/27/2030
02079K-AG-2	ALPHABET INC			1	1.C FE	4,961,920	89.111	4,522,406	5,075,000	4,964,139		1,735			2.250	2.336	FA	43,138	117,359	09/28/2020	08/15/2060
02209S-BC-6	ALTRIA GROUP INC			1	2.B FE	280,413	110.151	309,523	281,000	280,620		80			4.400	4.435	FA	4,705	12,364	02/12/2019	02/14/2026
02209S-BD-4	ALTRIA GROUP INC			1	2.B FE	6,971,589	112.794	6,760,875	5,994,000	6,794,042		(100,368)			4.800	2.661	FA	109,490	271,440	08/13/2021	02/14/2029
02209S-BF-9	ALTRIA GROUP INC			1	2.B FE	7,024,405	124.793	6,688,909	5,360,000	6,981,016		(33,210)			5.950	4.071	FA	121,367	312,970	11/05/2021	02/14/2049
02209S-BH-5	ALTRIA GROUP INC			1	2.B FE	239,899	102.347	245,634	240,000	239,928		20			2.350	2.359	MN	862	5,640	05/04/2020	05/06/2025
02209S-BL-6	ALTRIA GROUP INC			1	2.B FE	1,403,989	94.942	1,348,171	1,420,000	1,404,368		379			2.450	2.574	FA	14,206	7,105	09/21/2021	02/04/2032

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	Change in Book/Adjusted Carrying Value 13 Current Year's (Amortization) / Accretion	Change in Book/Adjusted Carrying Value 14 Current Year's Other -Than-Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due & Accrued	Interest 20 Amount Rec. During Year	Dates 21 Acquired	Dates 22 Stated Contractual Maturity Date
023135-BR-6	AMAZON COM INC			1	1.D FE	200,428	98.643	197,285	200,000	200,330		(63)			1.200	1.166	JD	187	2,400	06/10/2020	06/03/2027
023135-BZ-8	AMAZON COM INC	LS		1	1.D FE	4,188,786	101.361	4,257,157	4,200,000	4,189,383		597			2.100	2.130	MN	12,005	44,100	05/11/2021	05/12/2031
023135-CB-0	AMAZON COM INC			1	1.D FE	3,833,732	106.762	4,056,965	3,800,000	3,833,543		(189)			3.100	3.051	MN	16,034	58,900	08/13/2021	05/12/2051
023135-BC-9	AMAZON.COM INC SERIES WI			1	1.E FE	6,488,959	108.002	7,020,136	6,500,000	6,492,826		1,118			3.150	3.171	FA	73,369	204,750	06/06/2018	08/22/2027
025816-CG-2	AMERICAN EXPRESS CO			2	1.G FE	3,137,040	103.316	3,099,479	3,000,000	3,084,495		(33,093)			2.500	1.348	JJ	31,458	75,000	05/22/2020	07/30/2024
026874-DP-9	AMERICAN INTL GROUP			1	2.B FE	4,788,757	124.652	5,173,038	4,150,000	4,780,293		(8,463)			4.375	3.518	JD	504	181,563	05/28/2021	06/30/2050
026874-DQ-7	AMERICAN INTL GROUP			1	2.B FE	522,548	103.110	536,170	520,000	521,766		(490)			2.500	2.396	JD	36	13,000	05/08/2020	06/30/2025
03027X-AR-1	AMERICAN TOWER CORP			1	2.C FE	2,695,800	107.730	2,919,476	2,710,000	2,700,932		1,314			3.600	3.662	JJ	44,986	97,560	12/05/2017	01/15/2028
031162-BV-1	AMGEN INC			1	2.A FE	6,008,150	105.319	6,319,162	6,000,000	6,003,450		(1,497)			3.625	3.597	MN	23,563	217,500	09/20/2018	05/22/2024
032654-AU-9	ANALOG DEVICES INC			1	1.G FE	9,503,118	99.690	9,530,393	9,560,000	9,504,857		1,739			1.700	1.791	AO	38,824		09/28/2021	10/01/2028
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.B FE	785,188	111.215	856,352	770,000	778,922		(1,481)			4.750	4.499	AO	8,229	36,575	06/27/2017	04/10/2027
034863-AS-9	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.B FE	319,824	104.969	335,902	320,000	319,915		25			3.625	3.634	MS	3,544	11,600	09/06/2017	09/11/2024
034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.B FE	1,555,150	107.515	1,548,223	1,440,000	1,536,698		(15,790)			4.000	2.704	MS	17,600	57,600	10/27/2020	09/11/2027
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES REGS				2.B FE	666,702	126.393	884,754	700,000	668,359		644			4.900	5.232	FA	14,292	34,300	05/10/2019	02/01/2046
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR			1	2.B FE	4,520,564	162.375	7,306,866	4,500,000	4,517,474		(479)			8.200	8.157	JJ	170,150	369,000	03/14/2011	01/15/2039
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR			1	2.B FE	2,965,093	138.346	4,115,787	2,975,000	2,965,384		148			5.550	5.573	JJ	72,466	165,113	01/10/2019	01/23/2049
035240-AL-4	ANHEUSER-BUSCH INBEV WOR			1	2.B FE	9,395,755	111.230	10,533,484	9,470,000	9,419,603		6,837			4.000	4.096	AO	82,073	378,800	03/20/2018	04/13/2028
035240-AN-0	ANHEUSER-BUSCH INBEV WOR			1	2.B FE	556,830	122.284	684,790	560,000	557,004		57			4.600	4.635	AO	5,438	25,760	03/20/2018	04/15/2048
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR			1	2.B FE	12,950,073	116.394	14,188,376	12,190,000	12,861,673		(61,417)			4.750	3.781	JJ	254,128	502,075	08/13/2021	01/23/2029
036752-AB-9	ANTHEM INC			1	2.B FE	1,087,809	109.706	1,195,795	1,090,000	1,088,593		205			3.650	3.674	JD	3,315	39,785	11/14/2017	12/01/2027
036752-AG-8	ANTHEM INC			1	2.B FE	4,600,000	110.876	5,100,297	4,600,000	4,600,000					4.101	4.101	MS	62,882	188,646	02/27/2018	03/01/2028
03740L-AC-6	AON CORP AON GLOBAL HOLD			1	2.A FE	6,175,654	101.739	6,231,528	6,125,000	6,175,233		(421)			2.600	2.504	JD	12,828		11/30/2021	12/02/2031
037411-AY-1	APACHE CORP			1	3.A FE	89,000	115.499	92,399	80,000	88,905		(95)			5.250	4.396	FA	1,750		08/30/2021	02/01/2042
037411-BE-4	APACHE CORP			1	3.A FE	555,349	108.799	554,875	510,000	546,314	20,354	(4,940)			4.375	3.158	AO	4,710	22,313	02/20/2020	10/15/2028
037411-BG-9	APACHE CORP			1	3.A FE	448,900	114.250	457,000	400,000	448,644		(256)			5.350	4.562	JJ	10,700		09/09/2021	07/01/2049
037411-BC-8	APACHE CORPORATION	LS		1	3.A FE	4,754,350	101.250	5,062,500	5,000,000	4,779,143		5,714			4.250	4.570	JJ	97,986	212,500	04/26/2017	01/15/2044
037833-CJ-7	APPLE INC			1	1.B FE	10,445,000	108.517	11,334,638	10,445,000	10,445,000					3.350	3.350	FA	138,019	349,908	02/02/2017	02/09/2027
037833-DB-3	APPLE INC			1	1.B FE	1,877,894	106.586	2,003,823	1,880,000	1,878,679		203			2.900	2.913	MS	16,507	54,520	09/05/2017	09/12/2027
037833-DT-4	APPLE INC			1	1.B FE	868,443	99.686	867,267	870,000	868,940		307			1.125	1.162	MN	1,359	9,788	05/04/2020	05/11/2025
037833-EG-1	APPLE INC			1	1.B FE	4,312,587	99.293	4,294,425	4,325,000	4,312,671		84			2.800	2.812	FA	48,104	60,550	02/01/2021	02/08/2061
03965U-AC-4	ARCOS DORADOS HOLDINGS I SERIES 144A		D	2	3.B FE	2,484,675	103.251	2,508,999	2,430,000	2,470,265		(11,104)			5.875	5.311	AO	34,501	142,763	09/10/2020	04/04/2027
03969A-AN-0	ARDAGH PKG FIN HLDGS USA SERIES 144A		D	1	3.C FE	5,303,563	102.250	5,301,662	5,185,000	5,245,975	(18,383)	(36,853)			4.125	3.348	MN	27,329	213,881	12/04/2020	08/15/2026
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	1,465,000	106.679	1,562,850	1,465,000	1,465,000					4.250	4.250	MN	10,377	62,263	10/28/2019	11/01/2029
045054-AP-8	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	3,787,128	97.369	3,680,558	3,780,000	3,786,825		(302)			2.450	2.428	FA	35,758		08/04/2021	08/12/2031
04636N-AA-1	ASTRAZENECA FINANCE LLC	LS		1	1.G FE	9,877,539	98.726	9,764,028	9,890,000	9,878,969		1,431			1.200	1.225	MN	70,219	59,340	05/25/2021	05/28/2026
046353-AM-0	ASTRAZENECA PLC	LS	D		2.A FE	3,857,484	128.059	4,834,227	3,775,000	3,852,611		(1,856)			4.375	4.237	MN	20,645	165,156	05/06/2019	11/16/2045
00206R-CN-0	AT&T INC			1	2.B FE	4,935,348	105.642	5,229,285	4,950,000	4,944,387		1,507			3.400	3.435	MN	21,505	168,300	04/23/2015	05/15/2025
00206R-CT-7	AT&T INC			1	2.B FE	7,391,060	109.075	8,300,578	7,610,000	7,475,455		28,895			4.125	4.599	FA	116,845	313,913	12/07/2018	02/17/2026
00206R-HP-0	AT&T INC				2.B FE	3,564,113	105.803	3,629,042	3,430,000	3,490,204		(29,428)			4.050	3.117	JD	6,174	138,915	05/15/2019	12/15/2023
00206R-JX-1	AT&T INC			1	2.B FE	1,507,765	101.735	1,536,204	1,510,000	1,508,229		301			2.300	2.323	JD	2,894	34,730	05/21/2020	06/01/2027
00206R-KA-9	AT&T INC			1	2.B FE	5,719,104	103.564	5,664,977	5,470,000	5,718,657		(446)			3.650	3.402	JD	16,638		12/02/2021	06/01/2051

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00206R-KD-3	AT&T INC			1	2.B FE	4,210,235	97.214	4,121,876	4,240,000	4,211,349		927			3.100	3.144	FA	54,767	130,345	09/28/2020	02/01/2043
00206R-KG-6	AT&T INC			1	2.B FE	4,402,796	97.883	4,316,624	4,410,000	4,403,692		697			1.650	1.675	FA	30,319	54,651	08/13/2021	02/01/2028
00206R-KH-4	AT&T INC			1	2.B FE	441,391	96.632	415,518	430,000	440,090		(925)			2.250	1.985	FA	4,031	9,594	07/31/2020	02/01/2032
00206R-MM-1	AT&T INC			1	2.B FE	210,084	97.804	205,389	210,000	210,084					2.550	2.546	JD	446	2,678	09/03/2021	12/01/2033
00206R-MN-9	AT&T INC			1	2.B FE	618,888	104.106	624,637	600,000	618,888					3.800	3.641	JD	1,900		12/29/2021	12/01/2057
00206R-GL-0	AT&T INC SERIES WI			1	2.B FE	17,159,761	111.127	19,141,549	17,225,000	17,178,984		6,383			4.100	4.149	FA	266,796	706,225	11/23/2018	02/15/2028
00206R-HA-3	AT&T INC SERIES WI			1	2.B FE	1,246,925	126.863	1,594,667	1,257,000	1,247,406		184			5.150	5.205	MN	8,272	64,736	11/23/2018	11/15/2046
053015-AF-0	AUTOMATIC DATA PROCESSING	LS		1	1.D FE	6,330,135	94.113	6,258,487	6,650,000	6,337,950		7,815			1.250	1.838	MS	27,708		09/30/2021	09/01/2030
053332-AP-7	AUTOZONE INC			1	2.B FE	2,386,728	102.807	2,467,357	2,400,000	2,397,724		1,407			3.125	3.188	JJ	34,583	75,000	04/18/2013	07/15/2023
053332-BA-9	AUTOZONE INC			1	2.B FE	4,208,219	94.107	4,164,217	4,425,000	4,213,235		5,016			1.650	2.238	JJ	33,667		09/30/2021	01/15/2031
05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN			1	1.G FE	6,213,920	106.131	6,606,659	6,225,000	6,220,706		1,129			3.450	3.471	JD	17,897	214,763	05/06/2015	06/01/2025
05401A-AE-1	AVOLON HOLDINGS FNDG LTD SERIES 144A		D	1	2.C FE	760,444	100.645	765,907	761,000	760,882		156			3.625	3.650	MN	4,598	27,586	04/11/2019	05/01/2022
067316-AE-9	BACARDI LTD SERIES 144A		D	1	2.C FE	6,084,201	108.367	6,610,359	6,100,000	6,091,600		2,182			4.450	4.493	MN	34,685	271,450	04/24/2018	05/15/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 144A			1	2.B FE	2,249,243	106.194	2,373,428	2,235,000	2,239,380		(1,510)			3.800	3.723	AO	19,817	84,930	10/01/2014	10/07/2024
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 144A			1	2.B FE	1,309,365	107.181	1,420,148	1,325,000	1,318,059		1,585			3.850	3.994	JD	2,267	51,013	12/03/2015	12/15/2025
05964H-AC-9	BANCO SANTANDER SA		D		1.G FE	4,039,240	100.762	4,030,471	4,000,000	4,002,108		(8,526)			3.500	3.283	AO	31,111	140,000	04/27/2017	04/11/2022
05964H-AG-0	BANCO SANTANDER SA		D		1.G FE	800,000	103.434	827,474	800,000	800,000					3.848	3.848	AO	6,755	30,784	04/09/2018	04/12/2023
05964H-AH-8	BANCO SANTANDER SA		D		1.G FE	600,000	101.032	606,192	600,000	600,000					1.241	3.459	JAJO	1,676	7,945	04/09/2018	04/12/2023
05971K-AE-9	BANCO SANTANDER SA		D		1.G FE	2,025,392	103.359	2,067,180	2,000,000	2,017,616		(4,905)			2.746	2.474	MN	5,034	54,920	05/26/2020	05/28/2025
06051G-EN-5	BANK OF AMERICA CORP				1.G FE	5,065,165	141.991	7,269,922	5,120,000	5,073,786		1,161			5.875	5.952	FA	120,320	300,800	02/02/2012	02/07/2042
06051G-JT-7	BANK OF AMERICA CORP			1	1.F FE	2,120,000	101.483	2,151,432	2,120,000	2,120,000					2.687	2.686	AO	10,918	28,482	04/16/2021	04/22/2032
06051G-KA-6	BANK OF AMERICA CORP			1	1.F FE	2,136,918	98.321	2,084,399	2,120,000	2,136,350		(567)			2.299	2.209	JJ	21,662		08/13/2021	07/21/2032
06051G-KD-0	BANK OF AMERICA CORP			1	1.F FE	2,893,265	100.480	2,903,884	2,890,000	2,893,265					2.572	2.558	AO	14,660		12/29/2021	10/20/2032
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN				2.A FE	9,409,340	110.096	10,156,332	9,225,000	9,319,842		(20,582)			4.450	4.177	MS	134,557	410,513	04/27/2017	03/03/2026
06051G-GR-4	BANK OF AMERICA CORP SERIES GMTN			1	1.G FE	4,173,633	107.628	4,628,001	4,300,000	4,184,443		3,567			3.593	3.787	JJ	68,666	154,499	08/17/2018	07/21/2028
06051G-FC-8	BANK OF AMERICA CORP SERIES MTN				1.G FE	660,788	131.317	774,769	590,000	652,833		(1,693)			5.000	4.251	JJ	13,111	29,500	11/09/2016	01/21/2044
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN				2.A FE	2,128,445	107.186	2,283,060	2,130,000	2,129,424		167			4.200	4.209	FA	31,063	89,460	08/21/2014	08/26/2024
06051G-FL-8	BANK OF AMERICA CORP SERIES MTN				2.A FE	1,201,619	110.340	1,302,014	1,180,000	1,195,281		(2,939)			4.250	3.944	AO	9,612	50,150	05/08/2020	10/22/2026
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	2,574,300	124.263	3,106,568	2,500,000	2,567,211		(2,584)			4.443	4.224	JJ	49,675	111,075	02/07/2019	01/20/2048
06051G-JA-8	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	4,674,168	120.283	4,624,869	3,845,000	4,648,707		(17,993)			4.083	2.981	MS	44,045	156,991	09/28/2020	03/20/2051
06051G-JD-2	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	5,300,000	98.938	5,243,709	5,300,000	5,300,000					1.319	1.319	JD	2,330	69,907	06/16/2020	06/19/2026
06051G-HC-6	BANK OF AMERICA CORP SERIES WI			1	1.F FE	2,155,585	102.067	2,200,563	2,156,000	2,155,844		69			3.004	3.007	JD	1,979	64,766	05/22/2018	12/20/2023
064159-VL-7	BANK OF NOVA SCOTIA		A		1.F FE	947,891	99.420	944,488	950,000	948,530		414			1.300	1.346	JD	686	12,350	06/04/2020	06/11/2025
06406Y-AA-0	BANK OF NY MELLON CORP SERIES MTN			2	1.F FE	7,142,366	107.792	7,696,323	7,140,000	7,141,559		(184)			3.300	3.297	FA	83,776	235,620	08/16/2017	08/23/2029
059438-AH-4	BANK ONE CORPORATION				1.G FE	4,492,282	125.762	4,653,200	3,700,000	3,969,565		(47,644)			7.625	5.854	AO	59,560	282,125	10/26/2005	10/15/2026
059438-AK-7	BANK ONE CORPORATION				1.G FE	11,800,903	129.403	12,125,095	9,370,000	10,425,829		(167,478)			8.000	5.518	AO	129,098	749,600	08/07/2013	04/29/2027
06654D-AD-9	BANNER HEALTH			1	1.D FE	1,770,000	97.340	1,722,924	1,770,000	1,770,000					1.897	1.897	JJ	16,788	22,571	10/20/2020	01/01/2031
06739G-CR-8	BARCLAYS BANK PLC		D	1	1.E FE	719,410	100.340	722,448	720,000	719,880		291			1.700	1.742	MN	1,666	12,240	05/05/2020	05/12/2022
06738E-BD-6	BARCLAYS PLC		D	1	2.B FE	2,438,975	114.062	2,771,706	2,430,000	2,436,159		(813)			4.972	4.925	MN	15,102	120,820	05/11/2018	05/16/2029
06738E-BK-0	BARCLAYS PLC		D	2	2.B FE	5,362,110	113.433	5,898,528	5,200,000	5,328,325		(14,057)			5.088	4.692	JD	8,084	264,576	07/02/2019	06/20/2030
06738E-BR-5	BARCLAYS PLC		D	1	2.B FE	6,300,882	99.177	6,287,813	6,340,000	6,301,392		510			2.667	2.736	MS	52,135		11/01/2021	03/10/2032

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
06849R-AK-8	BARRICK NA FINANCE LLC				2.B FE	3,791,841	135.862	3,804,143	2,800,000	3,773,931		(17,910)			5.750	3.436	MN	26,833	80,500	05/28/2021	05/01/2043
06849U-AD-7	BARRICK PD AU FIN PTY LT		D	1	2.A FE	7,299,490	136.057	13,265,588	9,750,000	7,524,816		46,149			5.950	8.287	AO	122,471	580,125	02/07/2017	10/15/2039
05526D-BT-1	BAT CAPITAL CORP			1	2.B FE	1,112,023	96.054	1,056,592	1,100,000	1,111,437		(437)			3.734	3.655	MS	10,953	41,074	09/28/2020	09/25/2040
05526D-BB-0	BAT CAPITAL CORP SERIES WI			1	2.B FE	11,187,508	104.880	11,279,851	10,755,000	11,085,468		(56,961)			3.557	2.926	FA	144,521	382,555	03/06/2020	08/15/2027
05526D-BF-1	BAT CAPITAL CORP SERIES WI			1	2.B FE	1,610,000	104.582	1,683,774	1,610,000	1,610,000					4.540	4.540	FA	27,613	73,094	11/20/2018	08/15/2047
075887-BV-0	BECTON DICKINSON			1	2.C FE	1,227,212	104.695	1,285,652	1,228,000	1,227,701		114			3.363	3.372	JD	2,868	41,298	05/24/2017	06/06/2024
081437-AT-2	BEMIS COMPANY INC			1	2.B FE	2,550,000	100.356	2,559,087	2,550,000	2,550,000					2.630	2.630	JD	2,236	67,065	06/12/2020	06/19/2030
08352P-AA-9	BEREA COLLEGE SERIES 2021			1	1.A FE	4,130,000	113.962	4,706,639	4,130,000	4,130,000					3.592	3.592	JD	12,362	96,427	03/31/2021	06/01/2071
05581K-AC-5	BNP PARIBAS SERIES 144A		D		2.A FE	7,289,099	110.842	7,880,832	7,110,000	7,213,494		(17,481)			4.625	4.308	MS	98,651	328,838	04/27/2017	03/13/2027
09659W-2C-7	BNP PARIBAS SERIES 144A		D		1.G FE	2,283,118	106.528	2,450,146	2,300,000	2,289,297		1,599			3.500	3.588	MN	10,063	80,500	11/09/2017	11/16/2027
09659W-2L-7	BNP PARIBAS SERIES 144A		D	2	1.G FE	380,000	100.930	383,535	380,000	380,000					2.219	2.210	JD	515	8,432	06/02/2020	06/09/2026
09659W-2P-8	BNP PARIBAS SERIES 144A		D	2	1.G FE	3,074,697	101.392	3,062,027	3,020,000	3,072,392		(2,305)			2.871	2.658	AO	17,341	43,352	08/13/2021	04/19/2032
09659W-2R-4	BNP PARIBAS SERIES 144A		D	2	1.G FE	2,140,000	98.033	2,097,914	2,140,000	2,140,000					2.159	2.159	MS	13,604		09/08/2021	09/15/2029
097023-CH-6	BOEING CO			1	2.C FE	11,635,191	104.197	12,024,351	11,540,000	11,634,798		(5,993)			3.100	2.882	MN	59,623	326,895	08/13/2021	05/01/2026
097023-CK-9	BOEING CO			1	2.C FE	8,334,924	104.843	8,177,759	7,800,000	8,333,230		(1,694)			3.900	3.505	MN	50,700		11/12/2021	05/01/2049
097023-CP-8	BOEING CO			1	2.C FE	2,325,891	100.765	2,327,660	2,310,000	2,323,801		(877)			3.250	3.192	FA	31,281	75,075	08/06/2019	02/01/2035
097023-CQ-6	BOEING CO			1	2.C FE	535,437	103.934	561,242	540,000	535,626		86			3.750	3.797	FA	8,438	20,250	07/29/2019	02/01/2050
097023-CT-0	BOEING CO			1	2.C FE	2,970,000	109.407	3,249,390	2,970,000	2,970,000					4.875	4.875	MN	24,131	144,788	04/30/2020	05/01/2025
097023-CV-5	BOEING CO			1	2.C FE	1,190,000	128.441	1,528,445	1,190,000	1,190,000					5.705	5.705	MN	11,315	67,890	04/30/2020	05/01/2040
097023-CW-3	BOEING CO			1	2.C FE	2,780,000	135.413	3,764,470	2,780,000	2,780,000					5.805	5.805	MN	26,897	161,379	04/30/2020	05/01/2050
097023-CX-1	BOEING CO			1	2.C FE	870,000	138.768	1,207,285	870,000	870,000					5.930	5.930	MN	8,599	51,591	04/30/2020	05/01/2060
097023-CY-9	BOEING CO			1	2.C FE	1,460,000	116.510	1,701,047	1,460,000	1,460,000					5.150	5.150	MN	12,532	75,190	04/30/2020	05/01/2030
09778P-AA-3	BON SECOURS MERCY			2	1.E FE	1,700,000	108.683	1,847,612	1,700,000	1,700,000					3.464	3.462	JD	4,907	58,888	04/08/2020	06/01/2030
09778P-AD-7	BON SECOURS MERCY			1	1.E FE	800,000	98.370	786,960	800,000	800,000					1.350	1.350	JD	900	12,180	10/07/2020	06/01/2025
09951L-AB-9	BOOZ ALLEN HAMILTON INC SERIES 144A			1	3.C FE	1,215,000	103.289	1,254,955	1,215,000	1,215,000					4.000	4.000	JJ	26,190		06/07/2021	07/01/2029
10112R-AX-2	BOSTON PROPERTIES LP			1	2.A FE	6,032,334	107.129	6,481,313	6,050,000	6,041,910		1,773			3.650	3.685	FA	92,010	220,825	01/08/2016	02/01/2026
101137-AS-6	BOSTON SCIENTIFIC CORP	LS		1	2.B FE	6,089,508	111.729	6,815,497	6,100,000	6,092,806		971			4.000	4.021	MS	81,333	244,000	02/22/2018	03/01/2028
10373Q-AT-7	BP CAP MARKETS AMERICA			1	1.F FE	8,024,128	105.759	8,978,938	8,490,000	8,200,017		59,986			3.119	3.983	MN	41,927	264,803	12/12/2018	05/04/2026
10373Q-BG-4	BP CAP MARKETS AMERICA			1	1.F FE	2,922,850	98.442	2,923,720	2,970,000	2,923,902		678			3.000	3.083	FA	31,433	72,900	08/13/2021	02/24/2050
05565Q-CP-1	BP CAPITAL MARKETS PLC		D	1	1.G FE	8,138,740	105.445	8,330,144	7,900,000	7,962,758		(28,360)			3.814	3.419	FA	118,012	301,306	03/05/2015	02/10/2024
05578Q-AA-1	BPCE SA SERIES 144A		D		2.B FE	6,151,010	107.495	5,965,952	5,550,000	5,694,197		(75,420)			5.700	4.189	AO	60,634	316,350	03/05/2015	10/22/2023
105340-AQ-6	BRANDYWINE OPER PARTNERS			1	2.C FE	6,227,938	107.480	6,744,364	6,275,000	6,244,858		4,429			3.950	4.042	MN	31,671	247,863	11/09/2017	11/15/2027
110122-CM-8	BRISTOL MYERS SQUIBB CO SERIES WI			1	1.F FE	109,613	104.643	107,782	103,000	107,202		(1,654)			2.900	1.229	JJ	1,286	2,987	07/15/2020	07/26/2024
110122-CR-7	BRISTOL MYERS SQUIBB CO SERIES WI			1	1.F FE	981,855	123.577	926,824	750,000	973,893		(5,485)			4.250	2.698	AO	5,755	31,875	07/15/2020	10/26/2049
111021-AE-1	BRITISH TELECOM PLC		D	1	2.B FE	1,558,839	146.437	1,713,314	1,170,000	1,396,207		(17,978)			9.625	6.713	JD	5,005	112,613	08/08/2008	12/15/2030
11120V-AC-7	BRIXMOR OPERATING PART			1	2.C FE	2,830,848	108.316	3,087,017	2,850,000	2,840,436		1,904			4.125	4.208	JD	5,225	117,563	06/02/2016	06/15/2026
11120V-AH-6	BRIXMOR OPERATING PART			1	2.C FE	2,021,031	110.783	2,243,356	2,025,000	2,021,853		349			4.125	4.149	MN	10,673	83,531	05/07/2019	05/15/2029
11134L-AH-2	BROADCOM CRP CAYMN FI SERIES WI			1	2.C FE	5,512,563	108.429	6,001,554	5,535,000	5,521,387		2,385			3.875	3.929	JJ	98,900	214,481	02/14/2018	01/15/2027
11135F-BP-5	BROADCOM INC SERIES 144A			1	2.C FE	1,363,469	100.596	1,378,163	1,370,000	1,363,499		30			3.137	3.179	MN	5,491	5,372	09/24/2021	11/15/2035
11271L-AD-4	BROOKFIELD FINANCE INC		A	1	1.G FE	3,805,190	115.294	3,764,348	3,265,000	3,697,932		(55,411)			4.850	2.753	MS	40,468	158,353	01/16/2020	03/29/2029
11271L-AH-5	BROOKFIELD FINANCE INC		A	1	1.G FE	2,500,000	100.884	2,522,095	2,500,000	2,500,000					2.724	2.724	AO	14,377	34,618	04/07/2021	04/15/2031

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12189L-AA-9	BURLINGTN NORTH SANTA FE			1	1.D FE	2,884,372	138.806	3,331,354	2,400,000	2,781,428		(13,784)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040
13034V-AD-6	CALIFORNIA INSTITUTE OF			1	1.D FE	1,615,901	116.345	1,884,794	1,620,000	1,616,065		4			3.650	3.659	MS	19,710	59,130	11/20/2019	09/01/2119
133434-AB-6	CAMERON LNG LLC SERIES 144A			1	1.G FE	1,711,940	104.380	1,685,737	1,615,000	1,701,683		(5,615)			3.302	2.797	JJ	24,590	53,327	02/21/2020	01/15/2035
133434-AD-2	CAMERON LNG LLC SERIES 144A			1	1.G FE	4,215,000	107.705	4,539,762	4,215,000	4,215,000					3.701	3.701	JJ	71,932	155,997	12/05/2019	01/15/2039
136375-CZ-3	CANADIAN NATL RAILWAY		A	1	1.F FE	2,094,589	93.039	2,023,596	2,175,000	2,097,437		1,823			2.450	2.629	MN	8,881	53,288	05/29/2020	05/01/2050
136375-AY-8	CANADIAN NATL RAILWAY CO		A		1.F FE	5,778,202	108.871	4,539,915	4,170,000	4,420,778		(176,342)			7.625	3.110	MN	40,629	317,963	05/08/2013	05/15/2023
13645R-AV-6	CANADIAN PACIFIC RR CO		A	1	2.B FE	6,171,542	123.663	7,667,091	6,200,000	6,177,389		1,119			4.800	4.836	MS	87,627	297,600	09/08/2015	09/15/2035
140420-NB-2	CAPITAL ONE BANK USA NA				2.A FE	7,350,012	102.768	7,522,588	7,320,000	7,323,693		(3,339)			3.375	3.326	FA	93,330	247,050	02/11/2013	02/15/2023
141781-BF-0	CARGILL INC SERIES 144A			1	1.F FE	5,061,409	131.513	6,667,700	5,070,000	5,062,093		169			4.760	4.771	MN	25,474	241,332	11/04/2015	11/23/2045
14448C-AL-8	CARRIER GLOBAL CORP SERIES WI			1	2.C FE	69,973	101.566	71,096	70,000	69,977		3			2.700	2.704	FA	714	2,184	12/08/2020	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI			1	2.C FE	7,542,693	102.124	7,700,157	7,540,000	7,542,404		(304)			2.722	2.717	FA	77,535	205,239	12/08/2020	02/15/2030
14913Q-2L-2	CATERPILLAR FINL SERVICE			1	1.F FE	6,070,869	103.447	6,284,425	6,075,000	6,073,622		845			3.450	3.465	MN	26,781	209,588	05/09/2018	05/15/2023
149123-CH-2	CATERPILLAR INC			1	1.F FE	1,024,428	104.205	1,073,312	1,030,000	1,025,266		503			2.600	2.662	AO	6,100	26,780	04/06/2020	04/09/2030
12505B-AD-2	CBRE SERVICES INC			1	2.A FE	3,259,630	111.764	3,589,868	3,212,000	3,240,658		(6,534)			4.875	4.623	MS	52,195	156,585	12/13/2018	03/01/2026
15135B-AR-2	CENTENE CORP SERIES WI			1	3.A FE	2,097,943	104.250	2,204,888	2,115,000	2,101,223		1,979			4.250	4.375	JD	3,995	89,888	05/06/2020	12/15/2027
15135B-AT-8	CENTENE CORP SERIES WI			1	3.A FE	1,352,245	107.846	1,369,644	1,270,000	1,334,899		(11,241)			4.625	3.536	JD	2,611	58,738	09/14/2020	12/15/2029
15135B-AV-3	CENTENE CORP SERIES WI			1	3.A FE	1,088,588	101.839	1,079,493	1,060,000	1,079,493	(3,559)	(3,388)			3.375	2.983	FA	13,515	35,775	05/06/2020	02/15/2030
15189X-AT-5	CENTERPOINT ENER HOUSTON SERIES AC			1	1.F FE	422,420	124.210	527,893	425,000	422,550		47			4.250	4.286	FA	7,526	18,063	01/10/2019	02/01/2049
12527G-AH-6	CF INDUSTRIES INC SERIES 144A				2.C FE	6,268,438	111.462	6,319,914	5,670,000	6,102,934		(81,006)			4.500	2.825	JD	21,263	255,150	12/03/2019	12/01/2026
161175-BR-4	CHARTER COMM OPT LLC CAP			1	2.C FE	1,783,680	114.480	1,717,206	1,500,000	1,736,090		(30,434)			5.050	2.576	MS	19,148	75,750	06/02/2020	03/30/2029
161175-AY-0	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	1,094,097	110.111	1,068,075	970,000	1,054,637		(24,392)			4.908	2.163	JJ	20,894	47,608	05/13/2020	07/23/2025
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	7,794,426	129.175	9,933,521	7,690,000	7,775,809		(4,100)			6.384	6.258	AO	92,731	490,930	12/01/2016	10/23/2035
161175-BJ-2	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	1,304,174	107.128	1,553,362	1,450,000	1,345,428		14,194			3.750	5.137	FA	20,542	54,375	12/06/2018	02/15/2028
16411Q-AL-5	CHENIERE ENERGY PARTNERS SERIES 144A			1	3.B FE	220,825	101.000	222,200	220,000	220,797		(28)			3.250	3.199	JJ	1,867		09/29/2021	01/31/2032
16411Q-AK-7	CHENIERE ENERGY PARTNERS SERIES WI			1	3.B FE	178,925	104.895	178,322	170,000	178,322	(500)	(104)			4.000	3.115	MS	2,267		11/30/2021	03/01/2031
166764-BW-9	CHEVRON CORP			1	1.D FE	1,040,256	100.848	1,048,816	1,040,000	1,040,172		(51)			1.554	1.549	MN	2,245	16,162	05/07/2020	05/11/2025
166764-BX-7	CHEVRON CORP			1	1.D FE	381,099	101.497	385,687	380,000	380,850		(155)			1.995	1.949	MN	1,053	7,581	05/15/2020	05/11/2027
166764-CA-6	CHEVRON CORP			1	1.D FE	1,188,832	106.156	1,210,182	1,140,000	1,188,407		(421)			3.078	2.856	MN	4,874	19,391	08/13/2021	05/11/2050
166756-AR-7	CHEVRON USA INC			1	1.D FE	6,590,802	110.714	6,277,470	5,670,000	6,461,882		(128,920)			3.850	1.335	JJ	100,658	218,295	12/31/2020	01/15/2028
16877P-AA-8	CHILDREN S HOSPITAL PHIL SERIES 2020			1	1.C FE	1,730,000	97.287	1,683,058	1,730,000	1,730,000					2.704	2.704	JJ	23,390	33,525	10/06/2020	07/01/2050
125523-CK-4	CIGNA CORP			1	2.B FE	4,431,813	103.795	4,390,511	4,230,000	4,426,243		(4,389)			3.400	3.148	MS	42,347	143,820	09/28/2020	03/15/2050
125523-CL-2	CIGNA CORP			1	2.B FE	11,668,138	100.882	11,677,099	11,575,000	11,658,028		(7,511)			2.400	2.299	MS	81,797	265,560	08/13/2021	03/15/2030
125523-AG-5	CIGNA CORP SERIES WI			1	2.A FE	609,568	109.362	667,106	610,000	609,714		61			4.125	4.137	MN	3,215	25,163	08/27/2019	11/15/2025
125523-AH-3	CIGNA CORP SERIES WI			1	2.A FE	1,538,096	113.650	1,750,211	1,540,000	1,538,482		177			4.375	4.391	AO	14,224	67,375	08/27/2019	10/15/2028
125581-GW-2	CIT GROUP INC			1	3.A FE	524,038	110.163	561,831	510,000	516,580		(2,087)			5.250	4.764	MS	8,330	26,775	03/13/2018	03/07/2025
172967-BL-4	CITIGROUP INC				2.B FE	3,312,780	132.660	3,979,788	3,000,000	3,183,204		(12,425)			6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
172967-EW-7	CITIGROUP INC				2.A FE	9,942,368	169.071	14,026,143	8,296,000	9,596,767		(46,853)			8.125	6.518	JJ	310,812	674,050	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC				2.B FE	2,590,000	113.092	2,929,093	2,590,000	2,590,000					5.500	5.500	MS	42,735	142,450	09/10/2013	09/13/2025
172967-HS-3	CITIGROUP INC				2.B FE	7,133,021	130.483	9,328,250	7,149,000	7,134,894		289			5.300	5.314	MN	57,887	378,897	11/09/2016	05/06/2044
172967-KA-8	CITIGROUP INC				2.B FE	2,926,665	111.502	3,177,807	2,850,000	2,896,197		(7,016)			4.450	4.129	MS	32,411	126,825	04/27/2017	09/29/2027
172967-KR-1	CITIGROUP INC				2.B FE	231,093	122.965	282,818	230,000	230,982		(21)			4.750	4.720	MN	1,305	10,925	11/09/2016	05/18/2046

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
172967-KU-4	CITIGROUP INC				2.B FE	986,976	109.741	1,053,510	960,000	977,906		(2,362)			4.125	3.801	JJ	17,160	39,600	11/28/2017	07/25/2028
172967-LS-8	CITIGROUP INC			1	1.G FE	6,180,330	107.268	6,972,431	6,500,000	6,271,494		28,438			3.520	4.116	AO	40,676	228,800	08/17/2018	10/27/2028
172967-MD-0	CITIGROUP INC			1	2.A FE	2,387,045	128.404	2,516,724	1,960,000	2,371,685		(9,410)			4.650	3.435	JJ	40,000	91,140	05/01/2020	07/23/2048
172967-MP-3	CITIGROUP INC			1	1.G FE	1,220,000	114.206	1,393,313	1,220,000	1,220,000					4.412	4.309	MS	13,606	53,826	03/24/2020	03/31/2031
172967-MQ-1	CITIGROUP INC			1	2.A FE	283,549	104.833	283,048	270,000	279,174		(2,689)			3.106	2.026	AO	1,933	8,386	05/08/2020	04/08/2026
172967-MR-9	CITIGROUP INC			1	1.G FE	1,020,000	101.109	1,031,311	1,020,000	1,020,000					1.678	1.405	MN	2,187	17,116	05/07/2020	05/15/2024
172967-MS-7	CITIGROUP INC			1	1.G FE	2,114,521	100.865	2,103,033	2,085,000	2,109,688		(3,111)			2.572	2.393	JD	4,171	53,626	06/03/2020	06/03/2031
172967-MY-4	CITIGROUP INC			1	1.G FE	1,061,497	100.519	1,035,341	1,030,000	1,060,409		(1,088)			2.561	2.209	MN	4,396	12,969	08/13/2021	05/01/2032
172967-NE-7	CITIGROUP INC			1	1.G FE	1,029,372	99.882	1,028,780	1,030,000	1,029,372					2.520	2.526	MN	4,182		12/29/2021	11/03/2032
17858P-AA-9	CITY OF HOPE THE SERIES 2013			1	1.E FE	3,250,000	142.426	4,628,839	3,250,000	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043
191216-CU-2	COCA COLA CO THE	LS		1	1.E FE	314,444	99.414	308,184	310,000	313,451		(633)			1.450	1.230	JD	375	4,495	06/16/2020	06/01/2027
191216-CX-6	COCA COLA CO THE			1	1.E FE	313,893	97.639	312,444	320,000	314,118		136			2.600	2.693	JD	693	8,320	05/01/2020	06/01/2050
20030N-AC-5	COMCAST CORP			1	1.G FE	4,440,155	143.865	5,984,773	4,160,000	4,333,885		(10,409)			7.050	6.515	MS	86,355	293,280	05/28/2008	03/15/2033
20030N-BE-0	COMCAST CORP			1	1.G FE	2,203,192	122.370	2,698,269	2,205,000	2,203,518		41			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-CH-2	COMCAST CORP	LS		1	1.G FE	3,994,326	109.639	4,604,855	4,200,000	4,053,531		19,792			3.550	4.182	MN	24,850	149,100	11/09/2018	05/01/2028
20030N-CT-6	COMCAST CORP			1	1.G FE	5,564,114	113.523	6,311,886	5,560,000	5,562,618		(538)			4.150	4.138	AO	48,712	230,740	12/07/2018	10/15/2028
20030N-CU-3	COMCAST CORP			1	1.G FE	12,082,720	115.407	13,756,526	11,920,000	12,075,762		(6,298)			4.250	4.055	AO	106,949	487,688	08/13/2021	10/15/2030
20030N-DG-3	COMCAST CORP			1	1.G FE	529,062	109.137	578,425	530,000	529,187		82			3.400	3.421	AO	4,505	18,020	03/24/2020	04/01/2030
200447-AD-2	COMISION FED DE ELECTRIC SERIES 144A		D	1	2.B FE	2,187,394	106.125	2,334,750	2,200,000	2,196,874		1,401			4.875	4.948	JJ	49,454	107,250	10/17/2013	01/15/2024
201723-AL-7	COMMERCIAL METALS CO			1	3.A FE	875,813	104.000	910,000	875,000	875,390		(103)			5.375	5.359	JJ	21,687	47,031	06/29/2017	07/15/2027
20268J-AB-9	COMMONSPIRIT HEALTH			1	2.A FE	3,916,680	106.338	4,253,522	4,000,000	3,929,550		7,733			3.347	3.609	AO	33,470	133,880	04/16/2020	10/01/2029
20268J-AC-7	COMMONSPIRIT HEALTH			1	2.A FE	1,970,000	116.352	2,292,135	1,970,000	1,970,000					4.187	4.187	AO	20,621	82,484	08/07/2019	10/01/2049
20268J-AE-3	COMMONSPIRIT HEALTH			1	2.A FE	2,340,000	99.053	2,317,835	2,340,000	2,340,000					1.547	1.547	AO	9,050	33,485	10/21/2020	10/01/2025
20268J-AG-8	COMMONSPIRIT HEALTH			1	2.A FE	3,670,000	111.254	4,083,005	3,670,000	3,670,000					3.910	3.910	AO	35,874	132,735	10/21/2020	10/01/2050
2027A0-JN-0	COMMONWEALTH BANK AUST SERIES 144A		D		1.D FE	418,450	120.191	504,802	420,000	418,579		32			3.900	3.921	JJ	7,690	16,380	07/06/2017	07/12/2047
205887-CC-4	CONAGRA BRANDS INC			1	2.C FE	5,874,671	115.354	6,777,024	5,875,000	5,874,445		21			4.850	4.851	MN	47,490	284,938	10/16/2018	11/01/2028
208251-AE-8	CONOCO INC			1	1.G FE	17,768,177	131.562	20,477,657	15,565,000	16,605,059		(112,176)			6.950	5.809	AO	228,373	1,081,768	08/08/2008	04/15/2029
20826F-AF-3	CONOCOPHILLIPS COMPANY			1	1.G FE	525,784	113.129	595,061	526,000	525,822		9			4.150	4.153	MN	2,789	21,829	11/06/2014	11/15/2034
20825C-AV-6	CONOCOPHILLIPS SERIES 144A			1	1.G FE	1,520,638	109.619	1,688,137	1,540,000	1,522,770		2,132			3.750	3.955	AO	14,438	57,750	12/18/2020	10/01/2027
20825C-AX-2	CONOCOPHILLIPS SERIES 144A			1	1.G FE	404,917	112.759	417,209	370,000	400,980		(3,937)			4.300	2.854	FA	6,010	15,910	12/18/2020	08/15/2028
21036P-AL-2	CONSTELLATION BRANDS INC			1	2.B FE	2,228,325	104.209	2,261,332	2,170,000	2,180,680		(7,749)			4.250	3.864	MN	15,371	92,225	03/02/2015	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS INC			1	2.C FE	1,587,300	109.070	1,614,235	1,480,000	1,515,976		(11,650)			4.750	3.846	MN	8,983	70,300	02/27/2015	11/15/2024
212015-AL-5	CONTINENTAL RESOURCES			2	2.C FE	115,170	103.047	113,352	110,000	113,967		(1,203)			4.500	0.999	AO	1,045	2,475	09/02/2021	04/15/2023
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A				2.C FE	770,975	117.762	741,901	630,000	766,879		(4,096)			5.750	2.989	JJ	16,704		09/08/2021	01/15/2031
212015-AV-3	CONTINENTAL RESOURCES SERIES 144A			1	2.C FE	2,923,520	97.826	2,885,852	2,950,000	2,923,591		71			2.875	2.976	AO	9,188		12/29/2021	04/01/2032
212015-AN-1	CONTINENTAL RESOURCES SERIES WI			1	2.C FE	1,495,559	104.347	1,492,155	1,430,000	1,466,325	7,182	(16,128)			3.800	2.585	JD	4,528	54,340	02/26/2020	06/01/2024
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI			2	2.C FE	157,500	110.825	155,155	140,000	157,340		(160)			4.900	4.042	JD	572	3,430	08/30/2021	06/01/2044
212015-AS-0	CONTINENTAL RESOURCES SERIES WI			1	2.C FE	1,338,975	108.105	1,351,313	1,250,000	1,319,452	48,665	(10,713)			4.375	3.313	JJ	25,217	54,688	02/21/2020	01/15/2028
21684A-AF-3	COOPERATIEVE RABOBANK UA		D		2.A FE	4,877,754	107.693	5,276,939	4,900,000	4,888,737		2,207			3.750	3.805	JJ	81,667	183,750	07/14/2016	07/21/2026
22160K-AN-5	COSTCO WHOLESALE CORP			1	1.D FE	152,063	99.228	148,843	150,000	151,602		(291)			1.375	1.167	JD	63	2,063	05/22/2020	06/20/2027
22160K-AP-0	COSTCO WHOLESALE CORP			1	1.D FE	180,671	96.876	174,377	180,000	180,566		(66)			1.600	1.558	AO	568	2,880	05/26/2020	04/20/2030

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
127097-AB-9	COTERRA ENERGY INC SERIES 144A			1	2.B FE	723,298	105.752	761,417	720,000	722,998		(299)			4.375	4.172	JD	2,625	15,750	09/21/2021	06/01/2024
127097-AE-3	COTERRA ENERGY INC SERIES 144A			1	2.B FE	652,149	107.462	677,013	630,000	651,256		(893)			3.900	3.180	MN	3,140	12,285	09/21/2021	05/15/2027
127097-AH-6	COTERRA ENERGY INC SERIES 144A			1	2.B FE	3,710,703	111.738	3,948,829	3,534,000	3,705,550		(5,153)			4.375	3.579	MS	45,525		09/21/2021	03/15/2029
224044-CE-5	COX COMMUNICATIONS INC SERIES 144A			1	2.B FE	354,439	106.366	366,961	345,000	348,125		(1,028)			3.850	3.512	FA	5,534	13,283	03/05/2015	02/01/2025
224044-CH-8	COX COMMUNICATIONS INC SERIES 144A			1	2.B FE	1,661,882	104.215	1,751,854	1,681,000	1,673,000		2,858			3.150	3.340	FA	20,004	52,952	11/29/2017	08/15/2024
224044-CM-7	COX COMMUNICATIONS INC SERIES 144A			1	2.B FE	2,106,558	93.359	2,072,560	2,220,000	2,106,916		358			2.950	3.223	AO	16,373		11/01/2021	10/01/2050
12614Q-AK-1	CPC INTL INC SERIES MTN			1	1.E FE	1,155,775	142.935	1,786,688	1,250,000	1,156,387		59			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		D		2.A FE	637,880	126.612	810,314	640,000	638,108		42			4.875	4.896	MN	3,987	31,200	01/14/2016	05/15/2045
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI		D		2.A FE	256,662	110.174	275,435	250,000	253,352		(701)			4.550	4.204	AO	2,338	11,375	11/16/2016	04/17/2026
22535W-AB-3	CREDIT AGRICOLE LONDON SERIES 144A		D		1.G FE	7,361,428	109.788	8,096,882	7,375,000	7,368,032		1,199			4.125	4.146	JJ	144,504	304,219	03/07/2018	01/10/2027
225401-AC-2	CREDIT SUISSE GROUP AG SERIES 144A		D	1	2.A FE	6,238,157	108.551	6,757,270	6,225,000	6,232,268		(1,279)			4.282	4.256	JJ	127,354	266,555	01/05/2017	01/09/2028
225401-AP-3	CREDIT SUISSE GROUP AG SERIES 144A		D	1	2.A FE	1,738,455	110.284	1,654,257	1,500,000	1,711,492		(23,029)			4.194	2.307	AO	15,728	62,910	10/27/2020	04/01/2031
225401-AU-2	CREDIT SUISSE GROUP AG SERIES 144A		D	1	2.A FE	3,699,248	101.755	3,754,766	3,690,000	3,698,725		(523)			3.091	3.062	MN	14,891	57,029	05/13/2021	05/14/2032
22819K-AB-6	CROWN AMER CAP CORP V			1	3.C FE	2,182,500	106.750	2,135,000	2,000,000	2,135,000	(13,314)	(32,834)			4.250	2.401	MS	21,486	85,000	12/14/2020	09/30/2026
22822V-AT-8	CROWN CASTLE INTL CORP			1	2.C FE	1,841,864	97.425	1,797,490	1,845,000	1,842,287		270			2.250	2.268	JJ	19,142	44,972	06/04/2020	01/15/2031
22822V-AU-5	CROWN CASTLE INTL CORP			1	2.C FE	3,202,637	98.262	3,095,265	3,150,000	3,202,312		(324)			3.250	3.161	JJ	47,206		08/31/2021	01/15/2051
126307-AQ-0	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	3,178,995	103.375	3,101,250	3,000,000	3,101,250	(2,105)	(71,704)			5.500	2.957	AO	34,833	165,000	12/09/2020	04/15/2027
126307-BB-2	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	1,730,000	97.625	1,688,913	1,730,000	1,688,913	(41,088)				4.125	4.125	JD	5,947	71,363	06/02/2020	12/01/2030
126307-BH-9	CSC HOLDINGS LLC SERIES 144A			1	3.C FE	1,050,655	98.750	1,036,875	1,050,000	1,036,875	(13,729)	(51)			4.500	4.491	MN	6,038	23,888	04/29/2021	11/15/2031
126650-CY-4	CVS HEALTH CORP			1	2.B FE	8,835,413	121.725	10,955,240	9,000,000	8,855,267		5,685			4.780	4.924	MS	114,720	430,200	03/06/2018	03/25/2038
126650-CZ-1	CVS HEALTH CORP			1	2.B FE	2,262,033	130.744	2,974,421	2,275,000	2,262,694		217			5.050	5.087	MS	30,637	114,888	03/06/2018	03/25/2048
126650-DR-8	CVS HEALTH CORP	LS		1	2.B FE	1,198,176	97.927	1,175,121	1,200,000	1,198,223		47			2.125	2.142	MS	9,421		08/13/2021	09/15/2031
126650-BC-3	CVS LEASE			1	2.B	1,026,336	113.128	1,161,078	1,026,336	1,026,336					5.880	5.880	MON	3,520	60,348	07/09/2009	01/10/2028
126650-BP-4	CVS LEASE			1	2.B FE	342,164	113.993	345,935	303,471	327,032		(2,786)			6.036	4.138	MON	1,069	18,317	05/03/2016	12/10/2028
126650-CL-2	CVS LEASE			1	2.B FE	1,337,281	107.469	1,446,530	1,346,000	1,342,480		899			3.875	3.954	JJ	23,326	52,158	07/14/2015	07/20/2025
126650-CN-8	CVS LEASE			1	2.B FE	3,414,567	129.986	4,445,535	3,420,000	3,415,031		101			5.125	5.135	JJ	78,387	175,275	07/13/2015	07/20/2045
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A			1	2.B FE	2,817,989	127.307	2,548,850	2,002,124	2,518,837		(41,453)			8.353	5.001	MON	9,756	167,237	05/01/2013	07/10/2031
23636T-AD-2	DANONE SERIES 144A		D	1	2.A FE	2,450,000	102.522	2,511,785	2,450,000	2,450,000					2.589	2.587	MN	10,396	63,431	10/26/2016	11/02/2023
23636T-AE-0	DANONE SERIES 144A		D	1	2.A FE	5,341,581	105.218	5,566,033	5,290,000	5,324,779		(7,102)			2.947	2.791	MN	25,550	155,896	08/06/2019	11/02/2026
23311V-AD-9	DCP MIDSTREAM OPERATING	LS		1	3.A FE	2,940,075	102.448	3,990,350	3,895,000	3,692,610		152,862			3.875	7.388	MS	44,441	150,931	03/21/2013	03/15/2023
247361-ZU-5	DELTA AIR LINES INC	LS		1	3.A FE	634,406	101.964	652,566	640,000	636,650	4,094	1,112			2.900	3.094	AO	3,248	18,560	12/10/2019	10/28/2024
247361-ZX-9	DELTA AIR LINES INC SERIES 144A				2.C FE	3,268,948	114.341	3,395,927	2,970,000	3,192,495		(60,577)			7.000	4.549	MN	34,650	207,900	09/28/2020	05/01/2025
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		D		2.B FE	10,101,267	145.346	11,961,999	8,230,000	9,258,631		(88,350)			8.750	6.776	JD	32,006	720,125	08/08/2008	06/15/2030
25179M-AL-7	DEVON ENERGY CORPORATION			1	2.C FE	3,904,430	125.432	4,189,433	3,340,000	3,887,688		(9,671)			5.600	4.309	JJ	86,246	90,160	08/13/2021	07/15/2041
25179M-AN-3	DEVON ENERGY CORPORATION			1	2.C FE	1,307,978	115.783	1,319,927	1,140,000	1,306,979		(1,000)			4.750	3.702	MN	6,919	11,400	12/29/2021	05/15/2042
25179M-AV-5	DEVON ENERGY CORPORATION			2	2.C FE	1,691,415	114.338	1,715,072	1,500,000	1,647,970		(37,188)			5.850	3.017	JD	3,900	87,750	10/27/2020	12/15/2025
25179M-BC-6	DEVON ENERGY CORPORATION SERIES WI			1	2.A FE	1,773,711	108.193	1,758,135	1,625,000	1,771,915		(1,795)			5.250	1.484	MS	25,120		12/20/2021	09/15/2024
25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI			1	2.A FE	2,463,848	105.489	2,468,451	2,340,000	2,461,531		(2,317)			5.250	1.900	AO	25,935		12/20/2021	10/15/2027
25179M-BE-2	DEVON ENERGY CORPORATION SERIES WI			1	2.A FE	126,776	108.308	126,720	117,000	126,647		(129)			5.875	2.092	JD	306		12/20/2021	06/15/2028
25179M-BF-9	DEVON ENERGY CORPORATION SERIES WI			1	2.A FE	734,996	107.359	733,265	683,000	734,650		(346)			4.500	2.611	JJ	14,172		12/20/2021	01/15/2030
23291K-AH-8	DH EUROPE FINANCE II		D	1	2.A FE	3,586,518	103.319	3,709,156	3,590,000	3,587,144		316			2.600	2.611	MN	11,927	93,340	10/29/2019	11/15/2029

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	Change in Book/Adjusted Carrying Value 13 Current Year's (Amortization) / Accretion	Change in Book/Adjusted Carrying Value 14 Current Year's Other -Than- Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due & Accrued	Interest 20 Amount Rec. During Year	Dates 21 Acquired	Dates 22 Stated Contractual Maturity Date
25278X-AL-3	DIAMONDBACK ENERGY INC			1	2.C FE	723,930	103.741	736,564	710,000	718,618		(2,904)			2.875	2.429	JD	1,701	20,413	02/21/2020	12/01/2024
25278X-AM-1	DIAMONDBACK ENERGY INC			1	2.C FE	2,587,743	105.462	2,678,746	2,540,000	2,578,070		(7,418)			3.250	2.908	JD	6,879	82,550	10/27/2020	12/01/2026
25278X-AN-9	DIAMONDBACK ENERGY INC			1	2.C FE	1,785,914	106.041	1,781,484	1,680,000	1,780,672		(4,762)			3.500	2.628	JD	4,900	34,650	08/13/2021	12/01/2029
25470D-AR-0	DISCOVERY COMMUNICATIONS			1	2.C FE	6,030,800	108.679	6,960,907	6,405,000	6,136,043		36,037			3.950	4.732	MS	70,980	252,998	12/07/2018	03/20/2028
25470X-AW-5	DISH DBS CORP SERIES WI			1	4.C FE	1,283,400	102.726	1,417,619	1,380,000	1,341,167		11,784			5.875	6.969	MN	10,360	81,075	04/05/2016	11/15/2024
254687-DZ-6	DISNEY WALT CO SR GLBL NT6.2%3 SERIES WI				1.G FE	93,706	139.647	104,735	75,000	91,708		(969)			6.200	3.982	JD	207	4,650	11/22/2019	12/15/2034
26078J-AD-2	DOWDUPONT INC			1	2.A FE	3,831,094	115.824	3,880,100	3,350,000	3,718,522		(49,804)			4.725	2.888	MN	20,226	158,288	09/10/2019	11/15/2028
23330J-AB-7	DP WORLD LTD SERIES 144A		D		2.C FE	5,118,060	122.685	6,355,083	5,180,000	5,120,413		921			5.625	5.709	MS	77,700	291,375	09/28/2018	09/25/2048
23331A-BH-1	DR HORTON INC			1	2.B FE	6,596,525	106.220	6,320,113	5,950,000	6,103,600		(106,930)			5.750	3.802	FA	129,247	342,125	01/17/2017	08/15/2023
26442C-AR-5	DUKE ENERGY CAROLINAS			1	1.F FE	1,265,517	112.613	1,430,189	1,270,000	1,265,980		97			3.875	3.895	MS	14,490	49,213	03/08/2016	03/15/2046
264399-ED-4	DUKE ENERGY CORP			1	2.A FE	5,581,111	132.585	7,027,026	5,300,000	5,468,315		(10,912)			6.450	6.042	AO	72,168	341,850	05/28/2008	10/15/2032
26441C-AL-9	DUKE ENERGY CORP			1	2.B FE	1,187,561	104.393	1,242,282	1,190,000	1,189,435		269			3.950	3.975	AO	9,923	47,005	10/08/2013	10/15/2023
26441Y-BB-2	DUKE REALTY CORP			1	2.A FE	6,083,949	111.634	6,865,472	6,150,000	6,102,561		5,986			4.000	4.132	MS	72,433	246,000	09/04/2018	09/15/2028
279158-AJ-8	ECOPETROL SA		D	1	3.A FE	175,015	95.626	162,564	170,000	162,564	(12,381)	(70)			5.875	5.649	MN	916	9,988	05/25/2021	05/28/2045
28368E-AD-8	EL PASO ENERGY CORPORATION SERIES MTN			1	2.B FE	805,998	142.211	1,466,200	1,031,000	868,617		8,038			7.800	10.274	FA	33,508	80,418	10/17/2002	08/01/2031
28368E-AE-6	EL PASO ENERGY CORPORATION SERIES MTN			1	2.B FE	552,555	140.469	778,200	554,000	553,121		54			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
283695-BK-9	EL PASO NATURAL GAS			1	2.B FE	830,874	143.110	1,245,055	870,000	844,284		1,414			8.375	8.809	JD	3,238	72,863	09/05/2003	06/15/2032
291011-BQ-6	EMERSON ELECTRIC CO	LS		1	1.F FE	1,656,331	99.988	1,659,804	1,660,000	1,656,341		9			2.000	2.034	JD	922		12/07/2021	12/21/2028
291011-BR-4	EMERSON ELECTRIC CO			1	1.F FE	1,654,821	99.536	1,652,299	1,660,000	1,654,828		8			2.200	2.235	JD	1,014		12/07/2021	12/21/2031
29272W-AC-3	ENERGIZER HOLDINGS INC SERIES 144A			1	4.B FE	4,230,000	102.125	4,319,888	4,230,000	4,230,000					4.750	4.750	JD	8,930	200,925	06/18/2020	06/15/2028
29278N-AG-8	ENERGY TRANSFER OPERATNG			1	2.C FE	2,954,432	114.540	3,069,672	2,680,000	2,926,214		(18,747)			5.250	3.718	AO	29,703	117,338	08/13/2021	04/15/2029
29278N-AH-6	ENERGY TRANSFER OPERATNG			1	2.C FE	3,352,818	105.985	3,539,911	3,340,000	3,345,555		(2,427)			4.500	4.418	AO	31,730	150,300	01/10/2019	04/15/2024
29278N-AQ-6	ENERGY TRANSFER OPERATNG			1	2.C FE	2,753,496	105.966	2,829,281	2,670,000	2,739,941		(7,369)			3.750	3.378	MN	12,794	100,125	02/27/2020	05/15/2030
29279F-AA-7	ENERGY TRANSFER OPERATNG			1	2.C FE	182,621	130.626	195,939	150,000	181,575		(567)			6.250	4.839	AO	1,979	9,375	02/12/2020	04/15/2049
29278N-AF-0	ENERGY TRANSFER PARTNERS SERIES 10Y			1	2.C FE	401,672	112.490	427,462	380,000	396,628		(2,347)			4.950	4.134	JD	836	18,810	02/12/2020	06/15/2028
26874R-AJ-7	ENI SPA SERIES 144A		D	1	1.G FE	2,992,260	112.475	3,374,253	3,000,000	2,993,861		681			4.250	4.282	MN	18,417	127,500	05/02/2019	05/09/2029
29379V-AT-0	ENTERPRISE PRODUCTS OPER				2.A FE	1,197,760	132.735	1,327,350	1,000,000	1,182,643		(5,936)			5.950	4.512	FA	24,792	59,500	05/06/2019	02/01/2041
29379V-AV-5	ENTERPRISE PRODUCTS OPER				2.A FE	2,947,097	129.971	2,976,332	2,290,000	2,930,626		(13,210)			5.700	3.713	FA	49,311	85,500	12/29/2021	02/15/2042
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	2.A FE	3,782,596	119.416	4,537,827	3,800,000	3,785,559		394			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			1	2.A FE	7,455,437	120.916	8,790,623	7,270,000	7,455,619		(1,636)			4.900	4.708	MN	45,518	335,160	08/13/2021	05/15/2046
29379V-BQ-5	ENTERPRISE PRODUCTS OPER			1	2.A FE	719,028	113.186	814,941	720,000	719,066		19			4.250	4.258	FA	11,560	30,600	02/01/2018	02/15/2048
29379V-BT-9	ENTERPRISE PRODUCTS OPER			1	2.A FE	7,624,246	112.257	7,611,021	6,780,000	7,454,568		(93,883)			4.150	2.491	AO	58,619	281,370	03/02/2020	10/16/2028
26875P-AN-1	EOG RESOURCES INC			1	1.G FE	2,011,504	113.351	1,994,970	1,760,000	1,984,090		(14,537)			3.900	2.712	AO	17,160	68,640	01/31/2020	04/01/2035
26875P-AT-8	EOG RESOURCES INC	LS		1	1.G FE	1,234,450	135.848	1,358,485	1,000,000	1,228,553		(4,699)			4.950	3.636	AO	10,450	49,500	09/28/2020	04/15/2050
26884U-AG-4	EPR PROPERTIES			1	2.C FE	1,914,574	98.934	1,904,485	1,925,000	1,914,654		80			3.600	3.665	MN	12,320		10/13/2021	11/15/2031
26884L-AF-6	EQT CORP			1	3.A FE	1,229,163	107.252	1,244,123	1,160,000	1,214,761	(11,784)	(2,718)			3.900	2.749	AO	11,310	29,250	09/23/2021	10/01/2027
26884L-AL-3	EQT CORP				3.A FE	307,630	110.750	299,025	270,000	299,025	(7,347)	(1,258)			5.000	2.872	JJ	6,225		09/28/2021	01/15/2029
26884L-AM-1	EQT CORP SERIES 144A			1	3.A FE	20,571	102.653	20,531	20,000	20,528		(42)			3.125	2.285	MN	80	309	09/20/2021	05/15/2026
26884L-AN-9	EQT CORP SERIES 144A	LS		1	3.A FE	605,478	103.750	591,375	570,000	591,375	(13,031)	(1,072)			3.625	2.811	MN	2,640	10,216	09/23/2021	05/15/2031
29441W-AC-9	EQUATE PETROCHEMICAL BV SERIES 144A		D		2.B FE	1,432,325	108.639	1,575,263	1,450,000	1,440,414		1,728			4.250	4.402	MN	9,928	61,625	10/27/2016	11/03/2026
294429-AJ-4	EQUIFAX INC	LS		1	2.B FE	2,137,478	101.768	2,198,183	2,160,000	2,155,448		4,578			3.300	3.525	JD	3,168	71,280	11/13/2017	12/15/2022

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SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
294429-AL-9	EQUIFAX INC			1	2.B FE	3,203,572	105.279	3,531,060	3,354,000	3,268,699		17,363			3.250	3.881	JD	9,084	109,005	01/24/2018	06/01/2026
29444U-BE-5	EQUINIX INC			1	2.B FE	6,344,755	105.109	6,663,897	6,340,000	6,343,577		(538)			3.200	3.189	MN	24,233	202,880	12/02/2019	11/18/2029
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 144A				2.A FE	2,974,020	147.321	4,419,642	3,000,000	2,979,775		665			7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037
26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 144A			1	2.A FE	2,420,417	107.525	2,607,484	2,425,000	2,422,927		470			3.800	3.823	MN	15,358	92,150	11/02/2015	11/01/2025
30036F-AA-9	EVERGY KANSAS CENTRAL			1	1.F FE	3,186,912	107.183	3,429,844	3,200,000	3,187,255		259			3.450	3.472	AO	23,307	110,400	04/02/2020	04/15/2050
30161N-AC-5	EXELON CORP			1	2.B FE	10,968,029	127.152	15,270,913	12,010,000	11,283,522		32,906			5.625	6.293	JD	30,025	675,563	08/08/2008	06/15/2035
30231G-BH-4	EXXON MOBIL CORPORATION			1	1.D FE	950,000	105.092	998,373	950,000	950,000					2.992	2.992	MS	8,053	28,424	03/17/2020	03/19/2025
30231G-BK-7	EXXON MOBIL CORPORATION			1	1.D FE	910,000	109.496	996,411	910,000	910,000					3.482	3.482	MS	8,978	31,686	03/17/2020	03/19/2030
30231G-BM-3	EXXON MOBIL CORPORATION			1	1.D FE	1,105,060	108.327	1,083,268	1,000,000	1,102,243		(2,240)			3.452	2.924	AO	7,288	34,520	09/28/2020	04/15/2051
303250-AF-1	FAIR ISAAC CORP SERIES 144A			1	3.B FE	2,267,255	102.793	2,316,954	2,254,000	2,262,186		(2,582)			4.000	3.868	JD	4,007	90,160	01/08/2020	06/15/2028
31620M-BU-9	FIDELITY NATL INFO SERV			1	2.B FE	6,367,761	100.969	6,446,899	6,385,000	6,368,117		357			3.100	3.118	MS	65,978	98,418	03/03/2021	03/01/2041
316773-CX-6	FIFTH THIRD BANCORP			2	2.A FE	5,988,840	104.761	6,285,638	6,000,000	5,995,023		2,224			3.650	3.691	JJ	94,900	219,000	01/23/2019	01/25/2024
337932-AC-1	FIRST ENERGY CORP			1	3.A FE	9,699,932	134.940	12,090,624	8,960,000	9,399,484		(30,768)			7.375	6.686	MN	84,436	660,800	08/08/2008	11/15/2031
337932-AH-0	FIRST ENERGY CORP SERIES B			1	3.A FE	1,588,226	107.704	1,701,718	1,580,000	1,584,850		(826)			3.900	3.834	JJ	28,414	65,570	12/12/2017	07/15/2027
337932-AN-7	FIRSTENERGY CORP SERIES A			1	3.A FE	370,431	96.501	357,054	370,000	357,054	(4,495)	(77)			1.600	1.577	JJ	2,730	6,528	06/03/2020	01/15/2026
337738-AT-5	FISERV INC			1	2.B FE	2,049,857	105.732	2,167,512	2,050,000	2,049,911		18			3.200	3.201	JJ	32,800	65,600	06/10/2019	07/01/2026
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 144A			1	1.G FE	3,244,649	105.991	3,439,409	3,245,000	3,244,870		41			4.419	4.420	MN	18,323	143,397	11/19/2013	11/15/2023
302445-AE-1	FLIR SYSTEMS INC			1	2.C FE	2,254,640	100.217	2,263,907	2,259,000	2,255,165		392			2.500	2.522	FA	23,531	56,161	07/20/2020	08/01/2030
341081-EQ-6	FLORIDA POWER & LIGHT	LS		1	1.E FE	2,788,650	132.608	3,978,235	3,000,000	2,864,033		7,244			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT			1	1.E FE	2,706,036	132.722	3,629,941	2,735,000	2,717,145		1,003			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP			1	1.F FE	399,472	142.708	570,831	400,000	399,559		14			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
345397-B3-6	FORD MOTOR CREDIT CO LLC			1	3.A FE	3,037,160	107.580	3,119,820	2,900,000	3,031,465		(5,618)			4.000	3.388	MN	15,467	68,000	08/13/2021	11/13/2030
345397-B5-1	FORD MOTOR CREDIT CO LLC			1	3.A FE	330,000	100.250	330,825	330,000	330,000					2.900	2.900	FA	3,589	4,785	02/10/2021	02/16/2028
345397-XL-2	FORD MOTOR CREDIT CO LLC				3.B FE	3,305,542	106.125	3,459,675	3,260,000	3,278,821		(4,811)			4.134	3.959	FA	55,030	134,768	11/04/2015	08/04/2025
34964C-AA-4	FORTUNE BRANDS HOME & SECURITY			1	2.B FE	6,110,456	107.209	6,593,328	6,150,000	6,134,398		4,097			4.000	4.079	JD	10,933	246,000	06/08/2015	06/15/2025
35137L-AK-1	FOX CORP			1	2.B FE	580,000	136.490	791,640	580,000	580,000					5.576	5.576	JJ	14,014	32,341	03/30/2020	01/25/2049
35137L-AL-9	FOX CORP	LS		1	2.B FE	6,298,747	107.620	6,268,847	5,825,000	6,228,395		(44,825)			3.500	2.540	AO	47,005	203,875	05/29/2020	04/08/2030
35137L-AJ-4	FOX CORP SERIES WI			1	2.B FE	3,579,849	128.966	3,417,603	2,650,000	3,530,633		(40,787)			5.476	2.929	JJ	62,883	145,114	11/06/2020	01/25/2039
35671D-BC-8	FREEPORT-MCMORAN INC			1	3.A FE	5,538,758	125.709	6,985,649	5,557,000	5,544,988		(1,608)			5.450	5.433	MS	89,174	302,857	10/27/2020	03/15/2043
35802X-AJ-2	FRESENIUS MED CARE II SERIES 144A			1	2.C FE	537,500	107.759	538,795	500,000	513,111		(4,836)			4.750	3.660	AO	5,014	23,750	07/11/2016	10/15/2024
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI		D		2.A FE	3,890,628	119.336	4,644,558	3,892,000	3,890,872		49			4.418	4.420	MN	21,971	171,949	07/01/2016	11/15/2035
369550-BK-3	GENERAL DYNAMICS CORP			1	1.G FE	1,961,234	105.698	2,082,252	1,970,000	1,964,095		1,673			3.250	3.347	AO	16,006	64,025	03/23/2020	04/01/2025
369550-BL-1	GENERAL DYNAMICS CORP			1	1.G FE	16,052,709	108.866	17,625,457	16,190,000	16,083,505		17,989			3.500	3.638	AO	141,663	566,650	03/23/2020	04/01/2027
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN			1	2.B FE	2,101,956	136.375	2,420,663	1,775,000	2,082,701		(10,694)			6.750	4.491	MS	35,278	94,500	08/13/2021	03/15/2032
37045V-AJ-9	GENERAL MOTORS CO			1	2.C FE	6,462,167	123.725	7,683,341	6,210,000	6,454,249		(2,941)			5.200	4.901	AO	80,730	300,820	08/13/2021	04/01/2045
37045V-AU-4	GENERAL MOTORS CO			1	2.C FE	1,052,626	122.743	1,294,939	1,055,000	1,052,820		280			6.800	6.841	AO	17,935	71,740	05/07/2020	10/01/2027
37045V-AV-2	GENERAL MOTORS CO			1	2.C FE	659,333	114.873	758,161	660,000	659,398		121			6.125	6.149	AO	10,106	40,425	05/07/2020	10/01/2025
37045V-AW-0	GENERAL MOTORS CO			1	2.C FE	379,605	107.036	406,737	380,000	379,740		120			5.400	5.436	AO	5,073	20,520	05/07/2020	10/02/2023
37255L-AA-5	GENWORTH MOTRGAGE HLDING SERIES 144A			1	3.B FE	1,716,712	109.250	1,780,775	1,630,000	1,692,784		(18,140)			6.500	5.146	FA	40,026	104,184	09/03/2020	08/15/2025
37331N-AH-4	GEORGIA PACIFIC LLC SERIES 144A			1	1.G FE	2,205,903	105.887	2,223,620	2,100,000	2,158,852		(19,229)			3.600	2.594	MS	25,200	75,600	07/01/2019	03/01/2025
375558-BY-8	GILEAD SCIENCES INC	LS		1	2.A FE	6,267,328	95.843	6,253,770	6,525,000	6,273,424		6,096			1.650	2.135	AO	26,916		09/30/2021	10/01/2030

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
377372-AE-7	GLAXOSMITHKLINE CAP INC				1.F FE	5,020,920	146.326	5,267,730	3,600,000	4,880,733		(57,105)			6.375	3.501	MN	29,325	229,500	06/20/2019	05/15/2038
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A			1	2.A FE	2,189,250	106.637	3,359,066	3,150,000	2,718,318		108,396			4.000	8.611	AO	26,250	126,000	04/08/2015	04/16/2025
378272-AN-8	GLENCORE FUNDING LLC SERIES 144A			1	2.A FE	3,240,889	107.883	3,290,417	3,050,000	3,220,004		(20,924)			4.000	2.775	MS	31,856	103,200	08/13/2021	03/27/2027
37959D-AB-0	GLOBO COMMUNICACOES PART SERIES 144A		D		3.B FE	2,225,000	97.126	2,161,054	2,225,000	2,161,054	(63,947)				4.875	4.875	JJ	47,907	108,469	01/16/2020	01/22/2030
361841-AH-2	GLP CAPITAL LP / FIN II			1	2.C FE	1,876,340	111.357	2,054,537	1,845,000	1,860,294		(3,140)			5.375	5.155	AO	20,936	99,169	04/12/2016	04/15/2026
361841-AQ-2	GLP CAPITAL LP FIN II			1	2.C FE	2,133,237	106.699	2,107,305	1,975,000	2,118,473		(14,028)			4.000	3.051	JJ	36,428	83,389	12/09/2020	01/15/2031
38141G-FD-1	GOLDMAN SACHS GROUP INC			1	2.B FE	19,035,338	141.790	27,450,519	19,360,000	19,112,220		8,110			6.750	6.881	AO	326,700	1,306,800	11/09/2016	10/01/2037
38141G-WB-6	GOLDMAN SACHS GROUP INC			1	2.A FE	2,403,504	107.477	2,579,453	2,400,000	2,401,711		(393)			3.850	3.830	JJ	39,783	92,400	02/13/2017	01/26/2027
38141G-WL-4	GOLDMAN SACHS GROUP INC			1	2.A FE	506,055	107.684	538,422	500,000	503,615		(596)			3.691	3.543	JD	1,333	18,455	08/17/2017	06/05/2028
38141G-XJ-8	GOLDMAN SACHS GROUP INC			1	1.F FE	692,418	105.743	687,332	650,000	678,397		(8,617)			3.500	2.064	AO	5,688	22,750	05/08/2020	04/01/2025
38141G-YN-8	GOLDMAN SACHS GROUP INC			1	1.F FE	1,034,944	100.626	1,036,444	1,030,000	1,034,944					2.650	2.594	AO	5,307		12/29/2021	10/21/2032
38143Y-AC-7	GOLDMAN SACHS GROUP INC			1	2.B FE	11,766,550	136.659	15,715,739	11,500,000	11,685,107		(7,970)			6.450	6.276	MN	123,625	741,750	01/03/2007	05/01/2036
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A		D	1	2.B FE	207,307	100.208	209,435	209,000	208,973		199			4.500	4.602	JJ	4,076	9,405	01/18/2012	01/25/2022
40049J-AV-9	GRUPO TELEVISA S.A.		D	1	2.A FE	5,265,156	113.988	6,098,379	5,350,000	5,326,877		6,045			6.625	6.772	MS	101,409	354,438	10/20/2005	03/18/2025
40139L-AG-8	GUARDIAN LIFE GLOB FUND SERIES 144A				1.B FE	359,669	99.044	356,559	360,000	359,767		65			1.100	1.119	JD	88	3,960	06/16/2020	06/23/2025
406216-BG-5	HALLIBURTON CO			1	2.A FE	156,270	107.502	167,703	156,000	156,110		(27)			3.800	3.779	MN	757	5,928	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION			1	2.B FE	2,620,896	106.611	2,771,879	2,600,000	2,610,009		(3,025)			3.832	3.698	AO	17,712	99,632	03/15/2018	04/28/2025
413875-AS-4	HARRIS CORPORATION			1	2.B FE	2,015,416	121.922	2,292,140	1,880,000	1,991,832		(6,452)			4.854	4.247	AO	16,223	91,255	02/12/2018	04/27/2035
413875-AW-5	HARRIS CORPORATION			1	2.B FE	3,109,689	112.241	3,490,709	3,110,000	3,109,757		24			4.400	4.401	JD	6,082	136,840	05/23/2018	06/15/2028
197677-AG-2	HCA INC				3.A FE	919,890	118.159	1,323,378	1,120,000	1,050,870		16,065			7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC			1	3.A FE	2,406,950	143.500	4,290,650	2,990,000	2,562,498		18,844			7.500	9.490	MN	34,260	224,250	03/30/2005	11/06/2033
404119-BT-5	HCA INC			1	2.C FE	1,853,150	112.457	2,069,217	1,840,000	1,847,550		(1,692)			5.250	5.133	JD	4,293	96,600	06/22/2018	06/15/2026
404119-BU-2	HCA INC			1	2.C FE	1,541,575	110.160	1,773,583	1,610,000	1,565,851		7,351			4.500	5.114	FA	27,370	72,450	06/22/2018	02/15/2027
404121-AF-2	HCA INC				2.C FE	1,017,500	104.737	1,047,371	1,000,000	1,005,777		(4,163)			4.750	4.295	MN	7,917	47,500	01/23/2019	05/01/2023
42809H-AC-1	HESS CORP			1	3.A FE	5,081,865	127.002	6,426,304	5,060,000	5,079,100		(585)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
437076-BW-1	HOME DEPOT INC			1	1.F FE	119,191	112.607	112,607	100,000	115,770		(2,235)			3.900	1.418	JD	271	3,900	06/16/2020	12/06/2028
437076-CA-8	HOME DEPOT INC	LS		1	1.F FE	2,238,614	104.285	2,148,280	2,060,000	2,198,501		(26,109)			2.500	1.145	AO	10,872	51,500	06/16/2020	04/15/2027
437076-CD-2	HOME DEPOT INC			1	1.F FE	1,737,555	109.056	1,635,845	1,500,000	1,730,508		(5,624)			3.350	2.572	AO	10,608	50,250	09/28/2020	04/15/2050
438516-CB-0	HONEYWELL INTERNATIONAL			1	1.F FE	639,936	100.404	642,583	640,000	639,955		12			1.350	1.352	JD	720	8,640	05/14/2020	06/01/2025
44107T-AZ-9	HOST HOTELS & RESORTS LP SERIES I			1	2.C FE	6,074,711	102.654	5,887,205	5,735,000	6,061,956		(12,756)			3.500	2.738	MS	59,102	100,363	08/16/2021	09/15/2030
42824C-AX-7	HP ENTERPRISE CO SERIES WI			1	2.B FE	2,072,753	130.894	2,068,124	1,580,000	2,050,296		(22,457)			6.200	3.397	AO	20,680	97,960	03/09/2021	10/15/2035
404280-AJ-8	HSBC HOLDINGS PLC		D		2.A FE	6,984,810	141.537	9,907,621	7,000,000	6,987,815		376			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC		D		2.A FE	3,596,276	130.441	4,702,407	3,605,000	3,597,215		175			5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044
404280-CS-6	HSBC HOLDINGS PLC		D	1	1.G FE	9,218,464	98.791	9,069,007	9,180,000	9,210,855		(7,609)			0.976	0.834	MN	9,209	44,798	05/24/2021	05/24/2025
444859-BE-1	HUMANA INC			1	2.C FE	724,098	128.614	887,435	690,000	720,650		(777)			4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044
444859-BF-8	HUMANA INC			1	2.C FE	2,000,962	109.291	2,185,820	2,000,000	2,000,418		(102)			3.950	3.944	MS	23,261	79,000	03/15/2017	03/15/2027
444859-BM-3	HUMANA INC			1	2.B FE	179,554	108.983	174,372	160,000	173,120		(3,995)			4.500	1.820	AO	1,800	7,200	05/14/2020	04/01/2025
446150-AS-3	HUNTINGTON BANCSHARES			1	2.A FE	6,337,293	101.517	6,217,929	6,125,000	6,331,466		(5,826)			2.550	2.081	FA	63,777		09/30/2021	02/04/2030
448579-AN-2	HYATT HOTELS CORP			1	2.C FE	1,064,936	100.089	1,065,949	1,065,000	1,064,931		(6)			1.800	1.802	AO	4,793		09/27/2021	10/01/2024
459200-KC-4	IBM CORP				1.G FE	5,606,487	121.286	6,901,172	5,690,000	5,610,040		1,497			4.250	4.338	MN	30,900	241,825	05/09/2019	05/15/2049
453140-AB-1	IMPERIAL BRANDS FINANCE SERIES 144A		D	1	2.B FE	6,300,438	101.862	6,366,375	6,250,000	6,256,950		(10,835)			3.500	3.337	FA	85,069	218,750	03/21/2017	02/11/2023

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
454889-AM-8	IND MICH POWER			1	1.G FE	1,799,719	136.183	2,464,920	1,810,000	1,802,332		292			6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
449786-AY-8	ING BANK NV SERIES 144A		D		2.A FE	5,698,837	107.554	6,157,475	5,725,000	5,718,722		3,028			5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
456873-AB-4	INGERSOLL RAND LUX FINAN		D	1	2.B FE	6,114,638	105.698	6,500,403	6,150,000	6,138,458		3,730			3.550	3.619	MN	36,388	218,325	10/23/2014	11/01/2024
458140-BM-1	INTEL CORP			1	1.E FE	2,221,841	133.168	2,823,168	2,120,000	2,218,017		(2,119)			4.750	4.442	MS	26,853	100,700	03/25/2020	03/25/2050
458140-BT-6	INTEL CORP			1	1.E FE	1,502,728	98.788	1,481,813	1,500,000	1,502,579		(148)			1.600	1.572	FA	9,267		08/13/2021	08/12/2028
458140-BW-9	INTEL CORP	LS		1	1.E FE	667,603	102.289	675,108	660,000	667,530		(73)			3.050	2.991	FA	7,772		08/13/2021	08/12/2051
46051M-AF-9	INTERNATIONAL TRANSMISSI			1	1.F FE	5,840,995	123.766	7,240,336	5,850,000	5,841,794		209			4.625	4.635	FA	102,213	270,563	07/14/2017	08/15/2043
46115H-AZ-0	INTESA SANPAOLA SPA		D		2.A FE	3,493,042	101.138	3,519,619	3,480,000	3,482,889		(5,324)			3.125	2.966	JJ	50,448	108,750	11/13/2019	07/14/2022
46115H-BC-0	INTESA SANPAOLA SPA		D		2.B FE	1,387,621	102.174	1,410,006	1,380,000	1,382,733		(2,584)			3.375	3.177	JJ	21,864	46,575	11/13/2019	01/12/2023
46115H-AT-4	INTESA SANPAOLA SPA SERIES 144A		D		3.A FE	683,070	107.151	732,916	684,000	683,614		140			5.017	5.041	JD	477	34,316	02/22/2018	06/26/2024
46115H-AW-7	INTESA SANPAOLA SPA SERIES 144A		D		3.A FE	214,836	110.604	221,207	200,000	208,012		(1,767)			5.710	4.611	JJ	5,266	11,420	11/03/2017	01/15/2026
459745-GN-9	INTL LEASE FINANCE CORP				2.C FE	329,600	103.086	329,875	320,000	321,048		(1,649)			5.875	5.321	FA	7,102	18,800	02/18/2016	08/15/2022
476556-CP-8	JERSEY CENTRAL PWR & LT			1	2.B FE	4,975,532	133.983	6,699,154	5,000,000	4,982,036		722			6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
832696-AP-3	JM SMUCKER C0/NEW SERIES WI	LS		1	2.B FE	6,685,914	120.631	8,202,926	6,800,000	6,699,156		2,425			4.375	4.478	MS	87,597	297,500	09/22/2015	03/15/2045
478115-AF-5	JOHNS HOPKINS UNIVERSITY SERIES A			2	1.C FE	1,835,000	102.473	1,880,373	1,835,000	1,835,000					2.813	2.813	JJ	25,809	51,619	03/09/2020	01/01/2060
478160-BV-5	JOHNSON & JOHNSON			1	1.A FE	6,750,958	117.474	7,976,471	6,790,000	6,755,353		865			3.700	3.732	MS	83,743	251,230	03/04/2016	03/01/2046
478160-CP-7	JOHNSON & JOHNSON			1	1.A FE	1,189,191	97.803	1,163,852	1,190,000	1,189,340		113			0.950	0.960	MS	3,768	11,493	08/20/2020	09/01/2027
478375-AH-1	JOHNSON CONTROLS INTL PL		D	1	2.B FE	3,017,963	137.816	4,206,159	3,052,000	3,023,673		1,243			6.000	6.099	JJ	84,439	183,120	12/09/2016	01/15/2036
46625H-JJ-0	JPMORGAN CHASE & CO				1.G FE	10,881,808	103.095	12,031,166	11,670,000	11,542,830		90,510			3.375	4.221	MN	65,644	393,863	06/27/2013	05/01/2023
46625H-NJ-5	JPMORGAN CHASE & CO				1.G FE	3,276,436	112.175	3,555,963	3,170,000	3,233,054		(9,700)			4.250	3.859	AO	33,681	134,725	04/27/2017	10/01/2027
46625H-RV-4	JPMORGAN CHASE & CO			1	1.F FE	5,631,000	105.564	6,333,860	6,000,000	5,780,550		41,371			2.950	3.798	AO	44,250	177,000	03/07/2018	10/01/2026
46647P-AL-0	JPMORGAN CHASE & CO			1	1.F FE	3,250,000	117.283	3,811,703	3,250,000	3,250,000					3.964	3.964	MN	16,462	128,830	11/03/2017	11/15/2048
46647P-AV-8	JPMORGAN CHASE & CO			1	1.F FE	520,000	111.863	581,689	520,000	520,000					4.203	3.906	JJ	9,592	21,856	07/16/2018	07/23/2029
46647P-AX-4	JPMORGAN CHASE & CO			1	1.F FE	590,000	113.489	669,588	590,000	590,000					4.452	4.452	JD	1,897	26,267	11/28/2018	12/05/2029
46647P-AY-2	JPMORGAN CHASE & CO			1	1.F FE	2,920,000	105.437	3,078,753	2,920,000	2,920,000					4.023	4.023	JD	8,484	117,472	11/28/2018	12/05/2024
46647P-BP-0	JPMORGAN CHASE & CO			1	1.G FE	1,040,000	103.537	1,076,789	1,040,000	1,040,000					2.892	2.890	MN	4,094	30,744	05/06/2020	05/13/2031
46647P-CC-8	JPMORGAN CHASE & CO			1	1.F FE	3,316,291	101.285	3,281,632	3,240,000	3,313,511		(2,780)			2.580	2.306	AO	16,022	41,796	08/13/2021	04/22/2032
46647P-CH-7	JPMORGAN CHASE & CO			1	1.F FE	7,500,000	98.832	7,412,434	7,500,000	7,500,000					0.824	0.823	JD	5,150	30,900	05/24/2021	06/01/2025
46647P-CR-5	JPMORGAN CHASE & CO			1	1.F FE	9,405,109	100.562	9,452,846	9,400,000	9,405,109					2.545	2.539	MN	35,220		12/29/2021	11/08/2032
48305Q-AG-8	KAISER FOUNDATION HOSPIT SERIES 2021			1	1.D FE	900,000	102.908	926,169	900,000	900,000					3.002	3.002	JD	2,252	12,458	06/08/2021	06/01/2051
48666K-AX-7	KB HOME			1	3.B FE	5,285,444	117.250	5,235,213	4,465,000	5,153,266	43,320	(125,266)			6.875	3.463	JD	13,643	306,969	12/09/2020	06/15/2027
49456B-AP-6	KINDER MORGAN INC			1	2.B FE	7,421,839	111.120	8,278,440	7,450,000	7,430,849		2,601			4.300	4.347	MS	106,783	320,350	02/22/2018	03/01/2028
482480-AF-7	KLA TENCOR CORP			2	2.A FE	6,687,084	128.401	6,721,779	5,235,000	6,679,045		(8,040)			5.650	2.988	MN	49,296		11/29/2021	11/01/2034
50077L-AM-8	KRAFT HEINZ FOODS CO			1	3.A FE	677,348	127.147	864,602	680,000	677,607		50			5.200	5.226	JJ	16,305	35,360	08/16/2016	07/15/2045
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI			1	3.A FE	5,930,608	104.595	6,467,127	6,183,000	6,041,650		29,021			3.000	3.563	JD	15,458	185,490	04/23/2018	06/01/2026
501044-CK-5	KROGER CO			1	2.A FE	402,356	145.796	583,183	400,000	401,812		(61)			6.900	6.852	AO	5,827	27,600	08/08/2008	04/15/2038
502431-AL-3	L3HARRIS TECH INC				2.B FE	1,374,106	108.745	1,419,119	1,305,000	1,357,971		(9,787)			3.850	2.963	JD	2,233	50,243	05/01/2020	12/15/2026
517834-AG-2	LAS VEGAS SANDS CORP			1	2.C FE	1,408,886	101.809	1,435,510	1,410,000	1,409,375		216			3.200	3.217	FA	17,923	45,120	07/29/2019	08/08/2024
517834-AH-0	LAS VEGAS SANDS CORP			1	2.C FE	3,176,570	99.726	3,081,522	3,090,000	3,161,530		(15,253)			2.900	2.187	JD	1,494	74,530	08/13/2021	06/25/2025
521865-AZ-8	LEAR CORP	LS		1	2.B FE	3,773,460	126.252	3,787,555	3,000,000	3,770,117		(3,343)			5.250	3.729	MN	20,125	78,750	10/18/2021	05/15/2049
53079E-BG-8	LIBERTY MUTUAL GROUP INC SERIES 144A				2.B FE	1,697,119	114.910	1,947,727	1,695,000	1,696,540		(188)			4.569	4.553	FA	32,269	77,445	01/23/2019	02/01/2029

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A			1	2.B FE	476,213	104.447	501,346	480,000	479,301		450			4.250	4.353	JD	907	20,400	02/06/2014	06/15/2023
539439-AR-0	LLOYDS BANKING GROUP PLC		D		1.F FE	1,702,873	112.184	1,907,130	1,700,000	1,701,832		(265)			4.375	4.354	MS	20,453	74,375	03/16/2018	03/22/2028
539439-AT-6	LLOYDS BANKING GROUP PLC		D		1.F FE	3,110,578	113.733	3,548,483	3,120,000	3,113,142		848			4.550	4.588	FA	53,235	141,960	08/09/2018	08/16/2028
53944Y-AL-7	LLOYDS BANKING GROUP PLC		D	2	1.F FE	3,306,758	105.638	3,232,516	3,060,000	3,215,349		(59,677)			3.870	1.802	JJ	56,579	118,422	06/15/2020	07/09/2025
539830-AZ-2	LOCKHEED MARTIN CORP			1	1.G FE	3,110,754	127.049	3,919,477	3,085,000	3,107,052		(673)			4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
548661-DU-8	LOWE S COS INC			1	2.A FE	378,168	116.080	441,105	380,000	378,419		152			4.500	4.560	AO	3,610	17,100	03/24/2020	04/15/2030
50249A-AJ-2	LYB INT FINANCE III			1	2.B FE	6,395,755	105.825	6,788,673	6,415,000	6,395,918		163			3.625	3.641	AO	58,136	228,022	02/26/2021	04/01/2051
55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A	LS	D	2	1.G FE	6,245,000	107.421	6,708,441	6,245,000	6,245,000					3.763	3.763	MN	21,542	234,999	11/20/2017	11/28/2028
571900-BB-4	MARRIOTT INTERNATIONAL SERIES FXD			1	2.C FE	2,995,432	104.570	3,147,570	3,010,000	3,003,063		2,803			3.600	3.704	AO	22,876	108,360	03/06/2019	04/15/2024
571676-AB-1	MARS INC SERIES 144A			1	1.F FE	3,406,838	107.686	3,532,106	3,280,000	3,380,413		(11,072)			3.200	2.771	AO	26,240	104,960	07/23/2019	04/01/2030
573874-AF-1	MARVELL TECHNOLOGY INC SERIES WI			1	2.C FE	5,622,397	101.421	5,699,885	5,620,000	5,622,231		(165)			2.450	2.443	AO	29,068	69,992	10/07/2021	04/15/2028
57636Q-AR-5	MASTERCARD INC			1	1.E FE	3,071,407	108.063	3,328,343	3,080,000	3,073,283		1,137			3.300	3.345	MS	26,822	101,640	03/24/2020	03/26/2027
58013M-FK-5	MCDONALD S CORP SERIES MTN			1	2.A FE	5,274,148	110.572	5,169,263	4,675,000	5,269,298		(4,850)			3.625	2.942	MS	56,490		08/31/2021	09/01/2049
58013M-FN-9	MCDONALD S CORP SERIES MTN			1	2.A FE	78,054	106.007	76,325	72,000	76,160		(1,163)			3.300	1.574	JJ	1,188	2,376	05/08/2020	07/01/2025
58013M-FR-0	MCDONALD S CORP SERIES MTN			1	2.A FE	3,530,633	121.031	3,473,584	2,870,000	3,515,834		(12,115)			4.200	2.999	AO	30,135	102,270	08/13/2021	04/01/2050
58013M-EY-6	MCDONALD'S CORP			1	2.A FE	3,060,053	107.588	3,302,947	3,070,000	3,065,557		974			3.700	3.738	JJ	47,645	113,590	12/02/2015	01/30/2026
552676-AQ-1	MDC HOLDINGS INC			1	2.C FE	1,605,375	126.503	1,805,204	1,427,000	1,597,335		(4,549)			6.000	5.064	JJ	39,480	85,620	03/04/2020	01/15/2043
585055-BU-9	MEDTRONIC INC SERIES WI				1.G FE	3,256,525	130.964	3,274,105	2,500,000	3,207,812		(21,041)			4.625	2.934	MS	34,045	115,625	08/20/2019	03/15/2045
58933Y-AT-2	MERCK & CO INC			1	1.E FE	5,435,108	115.085	6,358,467	5,525,000	5,441,199		2,229			3.700	3.799	FA	80,066	204,425	02/05/2019	02/10/2045
58933Y-AZ-8	MERCK & CO INC			1	1.E FE	594,846	95.742	574,453	600,000	595,578		484			1.450	1.543	JD	169	8,700	06/16/2020	06/24/2030
59022C-AB-9	MERRILL LYNCH & CO			1	2.A FE	7,031,995	117.944	8,102,784	6,870,000	6,926,209		(10,193)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO			1	2.A FE	7,334,383	134.517	9,819,765	7,300,000	7,324,549		(991)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59156R-AE-8	METLIFE INC			1	1.G FE	1,017,410	139.069	1,390,687	1,000,000	1,011,279		(697)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC			1	1.G FE	6,377,261	134.172	8,989,531	6,700,000	6,473,438		10,630			5.700	6.071	JD	16,973	381,900	08/11/2009	06/15/2035
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES 144A		D	1	2.C FE	695,043	105.875	743,243	702,000	698,271		673			4.250	4.372	AO	5,055	29,835	09/22/2016	10/31/2026
595112-BQ-5	MICRON TECHNOLOGY INC			1	2.C FE	6,390,314	115.248	6,286,778	5,455,000	6,310,076		(80,239)			4.663	2.460	FA	96,094	127,183	03/03/2021	02/15/2030
594918-BS-2	MICROSOFT CORP			1	1.A FE	38,838	115.105	44,891	39,000	38,871		7			3.450	3.479	FA	534	1,346	08/03/2016	08/08/2036
594918-BY-9	MICROSOFT CORP			1	1.A FE	6,277,635	108.972	6,865,262	6,300,000	6,287,542		2,183			3.300	3.342	FA	83,738	207,900	01/30/2017	02/06/2027
594918-CC-6	MICROSOFT CORP			1	1.A FE	1,195,603	97.519	1,168,275	1,198,000	1,195,676		55			2.525	2.535	JD	2,521	30,250	05/13/2020	06/01/2050
594918-CE-2	MICROSOFT CORP			1	1.A FE	4,325,019	106.172	4,749,068	4,473,000	4,327,156		2,137			2.921	3.087	MS	37,745	65,328	03/15/2021	03/17/2052
59523U-AQ-0	MID AMERICA APARTMENTS			1	2.A FE	4,313,080	111.637	4,465,472	4,000,000	4,240,824		(30,724)			3.950	2.985	MS	46,522	158,000	08/05/2019	03/15/2029
59523U-AM-9	MID-AMERICA APARTMENTS L			1	2.A FE	1,717,477	108.043	1,874,543	1,735,000	1,727,304		1,782			4.000	4.124	MN	8,868	69,400	11/02/2015	11/15/2025
606822-BN-3	MITSUBISHI UFJ FIN GRP		D		1.G FE	2,959,893	101.980	2,967,614	2,910,000	2,942,105		(9,822)			2.193	1.831	FA	22,336	63,816	03/03/2020	02/25/2025
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144A			1	2.B FE	6,451,701	104.858	6,805,294	6,490,000	6,474,239		4,307			3.900	3.978	AO	53,434	253,110	05/18/2016	04/15/2025
609207-AU-9	MONDELEZ INTERNATIONAL			1	2.B FE	975,852	100.093	980,907	980,000	977,185		812			1.500	1.588	MN	2,328	14,700	05/05/2020	05/04/2025
617446-7X-1	MORGAN STANLEY				2.A FE	22,965,955	111.944	25,870,204	23,110,000	23,052,334		12,802			5.000	5.070	MN	118,760	1,155,500	11/20/2013	11/24/2025
617446-8L-6	MORGAN STANLEY			1	1.F FE	120,206	102.308	112,539	110,000	118,723		(1,057)			2.699	1.601	JJ	1,311	2,969	07/31/2020	01/22/2031
617446-8Y-8	MORGAN STANLEY			1	1.F FE	3,440,000	98.120	3,375,327	3,440,000	3,440,000					2.802	2.802	JJ	41,768	48,194	01/20/2021	01/25/2052
61744Y-AR-9	MORGAN STANLEY			1	1.F FE	450,000	119.962	539,828	450,000	450,000					4.457	4.457	AO	3,844	20,057	04/19/2018	04/22/2039
61747Y-EA-9	MORGAN STANLEY			1	1.F FE	2,610,000	98.693	2,575,890	2,610,000	2,610,000					0.790	0.789	MN	1,776	10,252	05/26/2021	05/30/2025
617446-7Y-9	MORGAN STANLEY SERIES GMTN				2.A FE	4,457,142	110.534	4,935,334	4,465,000	4,461,194		671			4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code (Codes)	4 Foreign (Codes)	5 Bond CHAR (Codes)	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	8 Rate Used To Obtain Fair Value (Fair Value)	9 Fair Value (Fair Value)	10 Par Value	11 Book / Adjusted Carrying Value	12 Unrealized Valuation Increase / (Decrease) (Change in Book/Adjusted Carrying Value)	13 Current Year's (Amortization) / Accretion (Change in Book/Adjusted Carrying Value)	14 Current Year's Other -Than- Temporary Impairment Recognized (Change in Book/Adjusted Carrying Value)	15 Total Foreign Exchange Change in B./A.C.V. (Change in Book/Adjusted Carrying Value)	16 Rate of (Interest)	17 Effective Rate of (Interest)	18 When Paid (Interest)	19 Admitted Amount Due & Accrued (Interest)	20 Amount Rec. During Year (Interest)	21 Acquired (Dates)	22 Stated Contractual Maturity Date (Dates)
61747Y-ED-3	MORGAN STANLEY SERIES GMTN			1	1.F FE	1,064,887	97.807	1,036,759	1,060,000	1,064,724		(163)			2.239	2.187	JJ	10,614		08/13/2021	07/21/2032
617446-8U-6	MORGAN STANLEY SERIES MTN			1	1.F FE	1,031,543	94.655	1,031,734	1,090,000	1,031,543					1.794	2.394	FA	7,496		12/29/2021	02/13/2032
61761J-3R-8	MORGAN STANLEY SERIES MTN			1	1.G FE	10,173,048	105.932	11,387,716	10,750,000	10,412,417		66,215			3.125	3.881	JJ	143,707	335,938	03/07/2018	07/27/2026
620076-BL-2	MOTOROLA SOLUTIONS INC			1	2.C FE	6,114,771	112.903	6,915,302	6,125,000	6,117,842		941			4.600	4.621	FA	100,178	281,750	02/21/2018	02/23/2028
55336V-AK-6	MPLX LP			1	2.B FE	663,896	109.408	727,561	665,000	664,355		104			4.125	4.145	MS	9,144	27,431	02/07/2017	03/01/2027
55336V-AM-2	MPLX LP			1	2.B FE	1,106,683	111.985	1,254,234	1,120,000	1,108,456		465			4.500	4.590	AO	10,640	50,400	02/05/2018	04/15/2038
55336V-AN-0	MPLX LP			1	2.B FE	1,957,156	115.373	2,272,846	1,970,000	1,958,103		222			4.700	4.740	AO	19,547	92,590	02/05/2018	04/15/2048
55336V-AR-1	MPLX LP			1	2.B FE	3,490,645	108.366	3,825,320	3,530,000	3,503,494		3,626			4.000	4.137	MS	41,576	141,200	04/26/2018	03/15/2028
55336V-AS-9	MPLX LP			1	2.B FE	6,331,386	114.182	7,296,214	6,390,000	6,345,533		5,061			4.800	4.916	FA	115,872	306,720	12/07/2018	02/15/2029
55336V-AG-5	MPLX LP SERIES WI			1	2.B FE	5,526,554	108.540	5,844,855	5,385,000	5,439,902		(19,214)			4.875	4.461	JD	21,877	262,519	03/15/2017	12/01/2024
55342U-AJ-3	MPT OPER PARTNERSP FINL			1	3.A FE	561,800	105.500	559,150	530,000	555,287		(5,007)			4.625	3.489	FA	10,214	24,513	09/08/2020	08/01/2029
627496-AA-0	MUSEUM OF MODERN ART THE SERIES 2021			1	1.C FE	2,060,000	106.924	2,202,640	2,060,000	2,060,000					3.220	3.220	JJ	33,166	13,082	04/13/2021	07/01/2051
628530-BD-8	MYLAN INC			1	2.C FE	1,990,749	104.790	2,043,414	1,950,000	1,959,344		(5,320)			4.200	3.900	MN	7,280	81,900	06/24/2015	11/29/2023
63861V-AC-1	NATIONWIDE BLDG SOCIETY SERIES 144A		D	2	2.A FE	6,110,000	104.723	6,398,574	6,110,000	6,110,000					4.363	3.947	FA	111,075	266,579	07/25/2018	08/01/2024
63938C-AK-4	NAVIENT CORP			1	3.C FE	1,000,000	101.986	1,019,860	1,000,000	1,000,000					5.000	5.000	MS	14,722	50,000	01/23/2020	03/15/2027
651587-AF-4	NEWMARKET CORP SERIES WI			1	2.B FE	2,011,579	103.004	2,075,534	2,015,000	2,014,573		395			4.100	4.121	JD	3,672	82,615	04/23/2013	12/15/2022
654106-AM-5	NIKE INC			1	1.E FE	7,706,020	113.038	7,726,170	6,835,000	7,675,400		(20,087)			3.375	2.738	MS	60,233	230,681	09/28/2020	03/27/2050
65473Q-BF-9	NISOURCE FINANCE CORP			1	2.B FE	3,847,602	117.746	3,885,609	3,300,000	3,839,567		(8,035)			4.375	3.396	MN	18,448	72,188	05/28/2021	05/15/2047
654740-BS-7	NISSAN MOTOR ACCEPTANCE SERIES 144A			1	2.C FE	2,127,977	98.501	2,098,073	2,130,000	2,128,266		289			2.000	2.020	MS	13,253	21,300	03/04/2021	03/09/2026
654744-AA-9	NISSAN MOTOR CO SERIES 144A		D		2.C FE	930,000	102.608	954,257	930,000	930,000					3.043	3.043	MS	8,333	28,143	09/10/2020	09/15/2023
654744-AB-7	NISSAN MOTOR CO SERIES 144A		D	1	2.C FE	2,532,096	104.818	2,651,892	2,530,000	2,531,604		(416)			3.522	3.501	MS	25,742	89,107	10/22/2020	09/17/2025
654744-AC-5	NISSAN MOTOR CO SERIES 144A		D	1	2.C FE	2,150,000	107.955	2,321,027	2,150,000	2,150,000					4.345	4.342	MS	26,987	93,418	09/10/2020	09/17/2027
655844-AW-8	NORFOLK SOUTHERN CORP			1	2.A FE	178,196	112.618	204,965	182,000	181,008		255			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BR-8	NORFOLK SOUTHERN CORP			1	2.A FE	6,058,947	126.560	7,720,178	6,100,000	6,064,070		792			4.650	4.691	JJ	130,794	283,650	10/29/2015	01/15/2046
666807-BM-3	NORTHROP GRUMMAN CORP			1	2.A FE	2,201,697	104.169	2,406,313	2,310,000	2,257,969		15,874			2.930	3.720	JJ	31,209	67,683	05/11/2018	01/15/2025
666807-BN-1	NORTHROP GRUMMAN CORP			1	2.A FE	3,368,214	107.022	3,606,634	3,370,000	3,369,056		135			3.250	3.255	JJ	50,503	109,525	10/10/2017	01/15/2028
666807-BP-6	NORTHROP GRUMMAN CORP			1	2.A FE	3,338,332	117.922	3,466,893	2,940,000	3,321,320		(9,595)			4.030	3.271	AO	25,013	118,482	03/13/2020	10/15/2047
670001-AE-6	NOVELIS CORP SERIES 144A			1	4.A FE	3,545,044	105.125	3,721,425	3,540,000	3,543,956		(557)			4.750	4.728	JJ	70,530	168,150	01/13/2020	01/30/2030
67077M-AG-3	NUTRIEN LTD		A	1	2.B FE	6,402,691	136.174	7,557,660	5,550,000	6,314,674		(25,122)			5.625	4.532	JD	26,016	312,188	03/23/2018	12/01/2040
62944T-AE-5	NVR INC			1	2.A FE	1,906,696	101.570	1,939,984	1,910,000	1,909,633		380			3.950	3.971	MS	22,214	75,445	09/05/2012	09/15/2022
62954H-AE-8	NXP BV NXP FDG NXP USA SERIES 144A		D	1	2.B FE	131,392	103.308	134,300	130,000	130,940		(275)			2.700	2.467	MN	585	3,510	05/04/2020	05/01/2025
62947Q-AY-4	NXP BV NXP FUNDING LLC SERIES 144A		D	1	2.B FE	1,940,313	119.763	2,329,386	1,945,000	1,941,373		407			5.550	5.582	JD	8,996	107,948	12/03/2018	12/01/2028
674599-CL-7	OCCIDENTAL PETROLEUM COR			1	3.B FE	1,447,167	98.000	1,421,000	1,450,000	1,421,000	235,645	53			4.100	4.110	FA	22,459	59,450	11/03/2016	02/15/2047
674599-DF-9	OCCIDENTAL PETROLEUM COR				3.B FE	4,694,711	127.501	4,896,019	3,840,000	4,613,758	629,574	(36,297)			6.450	4.554	MS	72,928	247,680	09/12/2019	09/15/2036
677050-AC-0	OGLETHORPE POWER CORP SERIES 144A				1.F FE	4,825,450	120.325	4,879,169	4,055,000	4,629,737		(95,428)			6.191	3.309	JJ	125,523	251,045	11/26/2019	01/01/2031
68389X-BN-4	ORACLE CORP			1	2.A FE	4,929,522	105.293	5,196,201	4,935,000	4,931,466		519			3.250	3.263	MN	20,494	160,388	11/07/2017	11/15/2027
68389X-CE-3	ORACLE CORP			1	2.A FE	6,779,974	100.637	6,792,996	6,750,000	6,778,411		(1,563)			2.875	2.820	MS	51,750	97,570	08/13/2021	03/25/2031
67103H-AC-1	O'REILLY AUTOMOTIVE INC			1	2.A FE	1,263,924	101.313	1,251,219	1,235,000	1,236,977		(4,619)			3.800	3.411	MS	15,643	46,930	08/12/2015	09/01/2022
67103H-AD-9	O'REILLY AUTOMOTIVE INC			1	2.A FE	459,963	103.396	475,620	460,000	459,987		4			3.850	3.851	JD	787	17,710	06/17/2013	06/15/2023
68622T-AA-9	ORGANON FINANCE 1 LLC SERIES 144A			1	3.B FE	3,090,000	101.625	3,140,213	3,090,000	3,090,000					4.125	4.125	AO	21,598	66,918	04/08/2021	04/30/2028
68902V-AH-0	OTIS WORLDWIDE CORP SERIES WI			1	2.B FE	419,997	101.662	426,982	420,000	419,995					2.056	2.056	AO	2,063	8,635	09/04/2020	04/05/2025

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
695114-CG-1	PACIFICORP			1	1.E FE	5,992,500	138.978	8,338,675	6,000,000	5,993,908		196			6.250	6.259	AO	79,167	375,000	09/28/2007	10/15/2037
70014L-AA-8	PARK AEROSPACE HOLDINGS SERIES 144A		D	1	2.C FE	98,919	102.192	97,083	95,000	95,543		(851)			5.250	4.301	FA	1,884	4,988	09/28/2017	08/15/2022
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN			1	2.A FE	4,345,419	104.907	4,568,720	4,355,000	4,351,798		1,006			3.300	3.326	MN	15,968	143,715	11/18/2014	11/21/2024
70450Y-AG-8	PAYPAL HOLDINGS INC			1	1.G FE	799,840	101.222	809,777	800,000	799,888		31			1.650	1.654	JD	1,100	13,200	05/11/2020	06/01/2025
693304-AY-3	PECO ENERGY CO			1	1.E FE	4,575,374	97.812	4,479,798	4,580,000	4,575,513		101			2.800	2.805	JD	5,700	128,240	06/01/2020	06/15/2050
71427Q-AC-2	PERNOD RIC INTL FIN LLC SERIES 144A			1	2.A FE	647,710	94.881	630,960	665,000	648,157		372			2.750	2.880	AO	4,572	18,288	09/28/2020	10/01/2050
71568P-AN-9	PERUSAHAAN LISTRIK NEGAR SERIES 144A		D	2	2.B FE	5,553,090	99.250	5,359,500	5,400,000	5,535,632		(14,560)			3.000	2.658	JD	450	162,000	10/13/2020	06/30/2030
71647N-BD-0	PETROBRAS GLOBAL FINANCE		D		3.C FE	4,290,000	106.500	4,568,850	4,290,000	4,290,000					6.900	6.900	MS	83,870	296,010	03/12/2019	03/19/2049
71647N-AV-1	PETROBRAS GLOBAL FINANCE SERIES WI		D		3.C FE	2,300,000	107.500	2,472,500	2,300,000	2,300,000					5.299	5.299	JJ	52,136	121,877	09/20/2018	01/27/2025
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		D		2.C FE	2,041,980	99.014	1,762,449	1,780,000	2,037,428		(4,552)			5.625	4.650	JD	3,338	100,125	02/04/2021	06/19/2047
717081-DK-6	PFIZER INC				1.F FE	5,019,344	124.298	5,469,130	4,400,000	4,978,305		(16,718)			4.400	3.544	MN	24,738	193,600	06/20/2019	05/15/2044
71710T-AB-4	PG&E ENERGY RECOVERY FND SERIES A 2				1.A FE	5,429,836	99.699	5,413,664	5,430,000	5,429,764		(73)			2.280	2.280	JJ	16,851		11/04/2021	01/15/2036
718172-AC-3	PHILIP MORRIS INTL INC				1.F FE	4,476,396	140.321	6,314,452	4,500,000	4,481,685		604			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038
718172-CP-2	PHILIP MORRIS INTL INC			1	1.F FE	301,431	97.853	293,559	300,000	301,213		(136)			2.100	2.045	MN	1,050	6,300	05/22/2020	05/01/2030
718549-AF-5	PHILLIPS 66 PARTNERS LP			1	2.C FE	951,371	107.614	1,027,715	955,000	952,620		331			3.750	3.795	MS	11,938	35,813	10/10/2017	03/01/2028
72014T-AC-3	PIEDMONT HEALTHCARE INC SERIES 2032			1	1.E FE	2,490,000	97.237	2,421,209	2,490,000	2,490,000					2.044	2.044	JJ	14,986		09/09/2021	01/01/2032
722844-AA-5	PINE STREET TRUST I SERIES 144A			1	2.B FE	6,135,000	112.843	6,922,897	6,135,000	6,135,000					4.572	4.572	FA	105,964	280,492	04/02/2019	02/15/2029
723787-AR-8	PIONEER NATURAL RESOURCE			1	2.B FE	809,389	96.482	781,507	810,000	809,433		44			2.150	2.158	JJ	8,030	8,030	01/14/2021	01/15/2031
723787-AT-4	PIONEER NATURAL RESOURCE			1	2.B FE	1,283,072	97.100	1,242,884	1,280,000	1,282,500		(571)			1.125	1.074	JJ	6,640	6,640	01/15/2021	01/15/2026
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			1	1.G FE	3,500,000	123.065	4,307,271	3,500,000	3,500,000					5.951	5.951	MN	29,507	208,285	05/07/2007	05/10/2037
693506-BU-0	PPG INDUSTRIES INC			1	1.G FE	4,245,746	97.812	4,176,593	4,270,000	4,249,599		3,853			1.200	1.317	MS	15,087	27,186	03/01/2021	03/15/2026
69352P-AH-6	PPL CAPITAL FUNDING INC			1	2.A FE	3,030,082	124.750	3,923,380	3,145,000	3,047,007		2,529			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC			1	2.B FE	2,964,608	129.252	3,845,236	2,975,000	2,965,837		215			5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044
74166M-AC-0	PRIME SECSRVC BRW FINANC SERIES 144A				3.C FE	652,800	107.367	687,149	640,000	648,819		(1,790)			5.750	5.384	MS	10,836	36,800	09/13/2019	04/15/2026
742718-FH-7	PROCTER & GAMBLE CO THE			1	1.D FE	967,672	108.688	1,054,277	970,000	968,007		207			3.000	3.028	MS	7,760	29,100	03/23/2020	03/25/2030
74340X-BK-6	PROLOGIS LP			1	1.G FE	631,269	106.572	676,734	635,000	632,240		523			3.250	3.349	AO	5,159	20,638	01/23/2020	10/01/2026
74365P-AE-8	PROSUS NV SERIES 144A		D	1	2.C FE	1,563,038	93.266	1,585,520	1,700,000	1,564,816		1,778			3.832	4.314	FA	25,877	43,429	04/16/2021	02/08/2051
74730D-AC-7	QATAR PETROLEUM SERIES 144A		D	1	1.D FE	1,850,122	99.057	1,852,362	1,870,000	1,850,947		825			2.250	2.370	JJ	19,752		06/30/2021	07/12/2031
74730D-AD-5	QATAR PETROLEUM SERIES 144A		D	1	1.D FE	1,210,000	102.937	1,245,535	1,210,000	1,210,000					3.300	3.300	JJ	18,745		06/30/2021	07/12/2051
74730D-AE-3	QATAR PETROLEUM SERIES 144A		D	1	1.D FE	1,195,572	101.062	1,212,739	1,200,000	1,195,639		67			3.125	3.150	JJ	17,604		06/30/2021	07/12/2041
74739D-AA-2	QORVO INC SERIES 144A			1	2.C FE	3,034,346	100.064	3,041,955	3,040,000	3,034,422		76			1.750	1.814	JD	2,512		12/09/2021	12/15/2024
75513E-AD-3	RAYTHEON TECH CORP			1	2.A FE	848,912	99.716	847,584	850,000	849,083		97			2.250	2.264	JJ	9,563	21,409	05/14/2020	07/01/2030
913017-BT-5	RAYTHEON TECH CORP				2.A FE	3,793,260	123.622	3,708,659	3,000,000	3,759,492		(27,084)			4.500	2.855	JD	11,250	135,000	09/28/2020	06/01/2042
756109-AV-6	REALTY INCOME CORP			1	1.G FE	3,193,950	107.568	3,452,917	3,210,000	3,201,812		2,246			3.875	3.957	AO	26,260	124,388	03/27/2018	04/15/2025
756109-BH-6	REALTY INCOME CORP			1	1.G FE	1,495,166	107.845	1,493,650	1,385,000	1,492,690		(2,475)			3.400	1.991	JJ	21,714		10/22/2021	01/15/2028
75625Q-AE-9	RECKITT BENCKISER TSY SERIES 144A	LS	D	2	1.G FE	6,430,650	106.110	6,844,113	6,450,000	6,438,648		1,871			3.000	3.035	JD	2,688	193,500	06/21/2017	06/26/2027
760759-AF-7	REPUBLIC SERVICES INC			1	2.B FE	4,069,395	134.753	5,390,110	4,000,000	4,045,191		(2,221)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
761713-BB-1	REYNOLDS AMERICAN INC			1	2.B FE	1,639,848	121.504	1,931,916	1,590,000	1,634,414		(922)			5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045
771049-AA-1	ROBLOX CORP SERIES 144A			1	3.B FE	4,230,000	101.435	4,290,701	4,230,000	4,230,000					3.875	3.875	MN	28,229		10/26/2021	05/01/2030
78016E-ZU-4	ROYAL BANK OF CANADA	LS	A		1.F FE	24,534,043	98.585	24,202,545	24,550,000	24,536,251		2,209			0.650	0.672	JJ	67,376		07/26/2021	07/29/2024
78015K-7H-1	ROYAL BANK OF CANADA SERIES MTN		A		1.F FE	906,833	99.136	902,135	910,000	907,798		622			1.150	1.222	JD	610	10,465	06/03/2020	06/10/2025

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	Change in Book/Adjusted Carrying Value 13 Current Year's (Amortization) / Accretion	Change in Book/Adjusted Carrying Value 14 Current Year's Other -Than- Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due & Accrued	Interest 20 Amount Rec. During Year	Dates 21 Acquired	Dates 22 Stated Contractual Maturity Date
78081B-AK-9	ROYALTY PHARMA PLC SERIES WI		D	1	2.C FE	2,649,358	96.794	2,618,277	2,705,000	2,651,603		2,245			2.200	2.454	MS	19,671	29,755	08/03/2021	09/02/2030
781467-AC-9	RUMO LUXEMBOURG SARL SERIES 144A		D	2	3.C FE	3,495,000	102.900	3,596,355	3,495,000	3,495,000					5.250	5.250	JJ	87,157	183,488	06/30/2020	01/10/2028
785592-AV-8	SABINE PASS LIQUEFACTION SERIES WI			1	2.C FE	5,288,324	114.730	6,052,032	5,275,000	5,281,912		(1,604)			5.875	5.834	JD	861	309,906	05/10/2017	06/30/2026
79466L-AF-1	SALESFORCE COM INC			1	1.F FE	10,397,400	110.963	11,540,170	10,400,000	10,397,823		242			3.700	3.703	AO	85,511	384,800	04/05/2018	04/11/2028
80007R-AM-7	SANDS CHINA LTD SERIES 144A		D	1	2.C FE	967,876	94.130	913,061	970,000	967,960		84			2.300	2.343	MS	6,073		09/09/2021	03/08/2027
80007R-AP-0	SANDS CHINA LTD SERIES 144A		D	1	2.C FE	907,966	94.104	856,346	910,000	908,010		44			2.850	2.884	MS	7,060		09/10/2021	03/08/2029
80007R-AE-5	SANDS CHINA LTD SERIES WI		D	1	2.C FE	1,694,534	107.642	1,679,215	1,560,000	1,661,357		(13,638)			5.400	4.223	FA	33,462	84,240	06/25/2019	08/08/2028
80007R-AF-2	SANDS CHINA LTD SERIES WI		D	1	2.C FE	1,099,071	104.906	1,153,966	1,100,000	1,099,405		132			5.125	5.140	FA	22,393	56,375	01/25/2019	08/08/2025
80282K-AE-6	SANTANDER HOLDINGS USA			2	2.A FE	515,534	108.254	552,094	510,000	512,512		(685)			4.500	4.339	JJ	10,455	22,950	03/16/2017	07/17/2025
80282K-BB-1	SANTANDER HOLDINGS USA			1	2.A FE	4,436,288	104.914	4,663,432	4,445,000	4,438,797		1,655			3.450	3.493	JD	12,353	153,353	05/27/2020	06/02/2025
78403D-AM-2	SBA TOWER TRUST SERIES 144A				1.F FE	1,175,000	100.482	1,180,663	1,175,000	1,175,000					3.448	3.448	MON	1,801	40,514	02/16/2018	03/15/2023
78403D-AT-7	SBA TOWER TRUST SERIES 144A			2	1.F FE	2,480,000	98.388	2,440,010	2,480,000	2,480,000					1.631	1.631	MON	1,798	23,707	04/30/2021	05/15/2051
78403D-AV-2	SBA TOWER TRUST SERIES 144A			2	1.F FE	6,440,000	99.278	6,393,495	6,440,000	6,440,000					1.840	1.840	MON	5,266	15,799	10/08/2021	10/15/2051
806851-AG-6	SCHLUMBERGER HLDGS CORP SERIES 144A			1	2.A FE	9,282,962	107.710	10,005,153	9,289,000	9,286,215		613			4.000	4.008	JD	10,321	371,560	12/10/2015	12/21/2025
806851-AK-7	SCHLUMBERGER HLDGS CORP SERIES 144A			1	2.A FE	5,980,448	108.021	6,417,518	5,941,000	5,969,749		(4,090)			3.900	3.811	MN	28,319	231,699	03/26/2019	05/17/2028
808513-BR-5	SCHWAB CHARLES CORP SR GLBL NT			1	1.F FE	5,977,224	98.652	5,879,678	5,960,000	5,975,156		(2,069)			1.150	1.089	MN	9,139	34,270	05/24/2021	05/13/2026
81105D-AA-3	SCRIPPS ESCROW II INC SERIES 144A			1	3.B FE	1,804,075	99.875	1,777,775	1,780,000	1,777,775	(21,842)	(4,444)			3.875	3.579	JJ	31,805	37,361	12/17/2020	01/15/2029
822582-AT-9	SHELL INTERNATIONAL FIN		D		1.E FE	3,166,401	109.828	3,102,654	2,825,000	3,164,300		(2,101)			3.625	2.851	FA	36,980		10/26/2021	08/21/2042
822582-CH-3	SHELL INTERNATIONAL FIN	LS	D		1.D FE	7,196,379	106.393	7,442,218	6,995,000	7,192,657		(3,475)			3.250	3.096	AO	53,677	211,250	08/13/2021	04/06/2050
824348-BJ-4	SHERWIN WILLIAMS CO			1	2.B FE	6,415,915	105.200	6,527,650	6,205,000	6,376,684		(20,915)			2.950	2.536	FA	69,151	183,048	01/29/2020	08/15/2029
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 14				2.B FE	1,502,316	105.101	1,544,987	1,470,000	1,491,701		(8,463)			4.500	3.871	JAJO	13,046	71,111	09/28/2020	10/20/2025
837004-BV-1	SOUTH CAROLINA ELEC & GAS			1	1.F FE	1,138,354	135.882	1,229,735	905,000	1,079,576		(13,615)			6.625	4.252	FA	24,982	59,956	05/01/2017	02/01/2032
837004-CF-5	SOUTH CAROLINA ELEC & GAS			1	1.F FE	2,471,996	117.495	2,957,354	2,517,000	2,475,929		1,239			4.350	4.474	FA	45,621	109,490	08/10/2018	02/01/2042
842587-CV-7	SOUTHERN CO			1	2.B FE	3,836,063	105.788	4,072,847	3,850,000	3,843,283		1,363			3.250	3.292	JJ	62,563	125,125	05/19/2016	07/01/2026
843452-AZ-6	SOUTHERN NATURAL GAS CO			1	2.A FE	3,735,292	139.062	4,881,083	3,510,000	3,654,977		(14,144)			8.000	7.290	MS	93,600	280,800	08/07/2013	03/01/2032
84346L-AA-8	SOUTHERN NATURAL GAS SERIES 144A			1	2.A FE	1,022,089	119.080	1,220,573	1,025,000	1,022,252		54			4.800	4.818	MS	14,487	49,200	03/07/2017	03/15/2047
845467-AS-8	SOUTHWESTERN ENERGY CO			1	3.B FE	114,894	107.148	117,863	110,000	114,673		(221)			5.375	4.544	MS	1,987		09/22/2021	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY CO			1	3.B FE	282,806	105.311	294,869	280,000	282,796		(9)			4.750	4.600	FA	333		12/08/2021	02/01/2032
845467-AR-0	SOUTHWESTERN ENERGY CO SERIES WI			1	3.B FE	31,920	105.750	31,725	30,000	31,725	(129)	(65)			5.375	3.525	FA	672		11/12/2021	02/01/2029
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A		D	1	3.B FE	729,645	110.409	794,941	720,000	726,533		(2,451)			8.000	7.646	JAJO	11,360	62,880	09/09/2020	09/20/2025
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A				2.A FE	1,820,000	104.620	1,904,084	1,820,000	1,820,000					4.738	4.765	MJSD	2,635	86,232	03/14/2018	03/20/2025
853254-AJ-9	STANDARD CHARTERED PLC SERIES 144A		D		2.B FE	202,986	102.461	204,923	200,000	200,604		(568)			3.950	3.647	JJ	3,731	7,900	07/12/2017	01/11/2023
853254-CB-4	STANDARD CHARTERED PLC SERIES 144A	LS	D	2	1.G FE	3,589,904	99.110	3,528,316	3,560,000	3,583,643		(6,261)			1.214	0.912	MS	11,765	21,609	05/24/2021	03/23/2025
85434V-AB-4	STANFORD HEALTH CARE			1	1.D FE	670,000	107.448	719,901	670,000	670,000					3.310	3.310	FA	8,378	22,177	03/25/2020	08/15/2030
855244-AS-8	STARBUCKS CORP			1	2.B FE	6,355,852	123.658	7,196,911	5,820,000	6,330,060		(10,824)			4.500	3.961	MN	33,465	261,900	07/15/2019	11/15/2048
86765B-AP-4	SUNOCO LOGISTICS PARTNER			1	2.C FE	1,115,595	114.508	1,122,175	980,000	1,115,328		(144)			5.300	4.314	AO	12,985	4,240	12/29/2021	04/01/2044
86765B-AS-8	SUNOCO LOGISTICS PARTNER			1	2.C FE	1,243,854	113.938	1,241,920	1,090,000	1,158,983		(17,104)			5.950	4.075	JD	5,405	64,855	07/27/2016	12/01/2025
86765B-AT-6	SUNOCO LOGISTICS PARTNER			1	2.C FE	5,354,847	107.533	5,790,668	5,385,000	5,369,765		2,992			3.900	3.968	JJ	96,840	210,015	07/28/2016	07/15/2026
86964W-AK-8	SUZANO AUSTRIA G		D	1	2.C FE	98,627	96.751	96,751	100,000	98,682		55			3.125	3.280	JJ	1,563		06/28/2021	01/15/2032
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES WI		D	1	2.C FE	1,722,975	115.751	1,990,917	1,720,000	1,722,328		(302)			6.000	5.973	JJ	47,587	103,200	08/12/2019	01/15/2029
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI		D	1	2.C FE	1,234,028	109.626	1,315,512	1,200,000	1,227,894		(2,912)			5.000	4.641	JJ	27,667	60,000	10/10/2019	01/15/2030

SCHEDULE D - PART 1

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

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87020P-AK-3	SWEDBANK AB SERIES 144A		D		1.D FE	1,148,655	100.592	1,156,813	1,150,000	1,149,353		446			1.300	1.340	JD	1,204	14,950	05/26/2020	06/02/2023
87264A-BS-3	T MOBILE USA INC			1	3.A FE	630,000	98.500	620,550	630,000	620,550	(9,450)				2.625	2.625	FA	6,248	9,693	01/11/2021	02/15/2029
87264A-BT-1	T MOBILE USA INC			1	3.A FE	470,000	98.760	464,172	470,000	464,172	(5,828)				2.875	2.875	FA	5,105	7,920	01/11/2021	02/15/2031
87264A-CE-3	T MOBILE USA INC SERIES 144A			1	3.A FE	3,207,000	104.038	3,173,159	3,050,000	3,146,744	(51,315)	(8,941)			3.500	2.598	AO	22,536	59,899	08/13/2021	04/15/2031
87264A-AZ-8	T MOBILE USA INC SERIES WI			1	2.C FE	4,779,235	117.040	5,547,712	4,740,000	4,778,697		(538)			4.500	4.448	AO	45,030	106,650	05/21/2021	04/15/2050
87264A-BF-1	T MOBILE USA INC SERIES WI			1	2.C FE	2,408,915	109.375	2,351,570	2,150,000	2,392,234		(16,681)			3.875	2.328	AO	17,588	41,656	05/21/2021	04/15/2030
87264A-BL-8	T MOBILE USA INC SERIES WI			1	2.C FE	3,924,454	97.631	3,885,697	3,980,000	3,925,735		1,282			3.000	3.095	FA	45,107	59,700	05/21/2021	02/15/2041
87264A-BN-4	T MOBILE USA INC SERIES WI			1	2.C FE	378,314	97.664	380,892	390,000	378,456		143			3.300	3.462	FA	4,862	6,435	05/21/2021	02/15/2051
87264A-BX-2	T MOBILE USA INC SERIES WI			1	2.C FE	4,117,579	97.031	3,997,681	4,120,000	4,117,636		57			2.250	2.256	MN	11,845	46,350	08/13/2021	11/15/2031
87264A-CA-1	T MOBILE USA INC SERIES WI			1	2.C FE	194,639	99.261	188,595	190,000	194,229		(410)			2.050	1.656	FA	1,471	1,948	05/21/2021	02/15/2028
87264A-CB-9	T MOBILE USA INC SERIES WI			1	2.C FE	593,248	99.497	567,135	570,000	591,886		(1,362)			2.550	2.074	FA	5,491	7,268	05/21/2021	02/15/2031
87612B-BG-6	TARGA RESOURCES PARTNERS			1	3.A FE	199,975	105.370	200,203	190,000	198,727		(1,248)			5.000	2.868	JJ	4,381		08/30/2021	01/15/2028
87612B-BS-0	TARGA RESOURCES PARTNERS			1	3.A FE	164,183	108.595	173,752	160,000	164,007		(176)			4.875	4.458	FA	3,250		08/20/2021	02/01/2031
87612B-BT-8	TARGA RESOURCES PARTNERS SERIES 144A			1	3.A FE	80,000	104.500	83,600	80,000	80,000					4.000	4.000	JJ	1,476	1,449	01/19/2021	01/15/2032
87612E-BL-9	TARGET CORP	LS		1	1.F FE	922,173	103.054	890,389	864,000	903,555		(12,147)			2.250	0.799	AO	4,104	19,440	06/16/2020	04/15/2025
879360-AE-5	TELEDYNE TECHNOLOGIES IN			1	2.C FE	4,038,050	101.408	4,112,108	4,055,000	4,039,121		1,071			2.750	2.798	AO	27,878	58,544	03/08/2021	04/01/2031
87938W-AC-7	TELEFONICA EMISIONES SAU		D	1	2.C FE	8,863,750	142.667	13,482,026	9,450,000	8,982,050		16,916			7.045	7.611	JD	20,342	665,753	07/17/2012	06/20/2036
87938W-AT-0	TELEFONICA EMISIONES SAU		D	1	2.C FE	2,080,000	110.070	2,289,451	2,080,000	2,080,000					4.103	4.103	MS	26,788	85,342	03/01/2017	03/08/2027
88032W-BB-1	TENCENT HOLDINGS LTD SERIES 144A		D	1	1.E FE	1,129,684	103.786	1,172,786	1,130,000	1,129,646		(37)			3.680	3.682	AO	7,970	20,792	04/15/2021	04/22/2041
88032W-BC-9	TENCENT HOLDINGS LTD SERIES 144A		D	1	1.E FE	2,469,136	105.005	2,593,614	2,470,000	2,469,040		(96)			3.840	3.842	AO	18,179	47,424	04/15/2021	04/22/2051
880451-AV-1	TENNESSEE GAS PIPELINE			1	2.B FE	583,943	127.585	625,168	490,000	555,390		(8,017)			7.000	4.681	AO	7,241	34,300	03/14/2018	10/15/2028
880451-AW-9	TENNESSEE GAS PIPELINE			1	2.B FE	1,241,011	143.129	1,753,325	1,225,000	1,235,082		(594)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A			1	2.B FE	1,718,276	101.575	1,696,296	1,670,000	1,715,857		(2,162)			2.900	2.511	MS	16,143	33,785	08/13/2021	03/01/2030
88167A-AD-3	TEVA PHARMACEUTICALS NE		D	1	3.C FE	1,171,175	100.346	1,284,435	1,280,000	1,238,058		25,258			2.800	5.014	JJ	15,929	35,840	02/14/2020	07/21/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE		D	1	3.C FE	2,971,800	94.000	2,932,800	3,120,000	2,932,800	(58,845)	19,845			3.150	4.111	AO	24,570	98,280	03/02/2021	10/01/2026
882508-BF-0	TEXAS INSTRUMENTS INC			1	1.E FE	1,076,928	118.168	1,252,585	1,060,000	1,075,235		(647)			3.875	3.758	MS	12,094	41,075	04/22/2019	03/15/2039
883203-CC-3	TEXTRON INC			1	2.B FE	5,828,216	98.269	5,753,663	5,855,000	5,829,102		886			2.450	2.504	MS	42,237	15,108	10/29/2021	03/15/2031
88732J-AJ-7	TIME WARNER CABLE INC			1	2.C FE	1,260,963	130.827	1,661,504	1,270,000	1,263,177		246			6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC			1	2.C FE	6,692,125	141.531	8,548,491	6,040,000	6,627,533		(17,815)			7.300	6.290	JJ	220,460	408,800	08/13/2021	07/01/2038
88731E-AF-7	TIME WARNER ENT				2.C FE	346,956	108.434	325,303	300,000	314,584		(11,581)			8.375	4.189	MS	7,398	25,125	02/01/2019	03/15/2023
88731E-AJ-9	TIME WARNER ENT				2.C FE	902,591	145.602	1,106,573	760,000	852,217		(5,117)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
889184-AD-9	TOLEDO HOSPITAL THE			1	1.F FE	10,464,289	116.692	11,815,026	10,125,000	10,375,137		(29,537)			5.750	5.315	MN	74,391	582,188	10/18/2018	11/15/2038
88947E-AN-0	TOLL BROS FINANCE CORP	LS		1	3.A FE	6,334,488	103.250	6,540,888	6,335,000	6,334,838		102			4.375	4.377	AO	58,511	277,156	03/19/2018	04/15/2023
89114Q-CH-9	TORONTO DOMINION BANK SERIES MTN		A		1.E FE	899,955	99.159	892,428	900,000	899,967		9			1.150	1.151	JD	546	10,350	06/10/2020	06/12/2025
891906-AB-5	TOTAL SYSTEM SERVICES IN			1	2.C FE	4,168,851	103.052	4,446,691	4,315,000	4,288,267		17,866			3.750	4.203	JD	13,484	161,813	05/06/2014	06/01/2023
892331-AM-1	TOYOTA MOTOR CORP		D		1.E FE	2,260,000	99.544	2,249,696	2,260,000	2,260,000					1.339	1.339	MS	8,070	15,131	03/18/2021	03/25/2026
89352H-AM-1	TRANS-CANADA PIPELINES		A	1	2.A FE	5,898,219	117.398	6,955,832	5,925,000	5,905,570		1,143			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	2.A FE	3,929,062	122.063	4,797,086	3,930,000	3,929,138		28			7.850	7.852	FA	128,544	308,505	01/04/2017	02/01/2026
893574-AM-5	TRANSCONT GAS PIPE LINE SERIES WI			1	2.A FE	2,700,446	120.872	3,287,716	2,720,000	2,701,397		355			4.600	4.645	MS	36,841	125,120	09/20/2018	03/15/2048
89417E-AD-1	TRAVELERS COS INC SERIES MTN			1	1.F FE	3,983,544	143.301	5,158,827	3,600,000	3,879,721		(11,258)			6.250	5.497	JD	10,000	225,000	08/25/2009	06/15/2037
89420G-AE-9	TRAVELERS PROPERTY CASUALTY			1	1.F FE	1,729,895	139.057	2,273,582	1,635,000	1,695,800		(3,747)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89835R-AA-2	TRUST 2400 BANCO ACTINVER S A SERIES 144		D		3.B FE	3,791,400	71.000	3,791,400	5,340,000	3,791,400		1,157	1,536,524		4.800	4.882	MON	4,272	256,320	12/16/2019	12/18/2032
872898-AC-5	TSMC ARIZONA CORP			1	1.D FE	4,314,407	101.272	4,385,086	4,330,000	4,314,579		172			2.500	2.541	AO	19,846		10/21/2021	10/25/2031
902674-XN-5	UBS AG LONDON SERIES 144A		D	2	1.D FE	6,014,158	130.529	7,844,773	6,010,000	6,013,842		(84)			4.500	4.496	JD	3,756	270,450	06/25/2018	06/26/2048
902674-YH-7	UBS AG LONDON SERIES 144A		D		1.D FE	5,976,840	97.677	5,860,646	6,000,000	5,979,446		2,606			1.250	1.330	JD	6,250	37,500	05/24/2021	06/01/2026
90351D-AB-3	UBS GROUP FUNDING SERIES 144A		D		1.G FE	1,457,270	107.965	1,576,291	1,460,000	1,458,772		280			4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
90352J-AA-1	UBS GROUP FUNDING SWITZE SERIES 144A		D	2	1.G FE	2,759,945	101.012	2,787,927	2,760,000	2,759,895		25			3.491	3.492	MN	10,170	96,352	03/16/2017	05/23/2023
90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 144A		D	2	1.G FE	2,884,507	110.745	3,167,308	2,860,000	2,874,045		(2,383)			4.253	4.147	MS	33,112	121,636	04/12/2017	03/23/2028
90265E-AU-4	UDR INC SERIES MTN			1	2.A FE	4,321,685	92.188	4,000,962	4,340,000	4,322,993		1,262			1.900	1.939	MS	24,280	62,074	11/30/2020	03/15/2033
902691-AE-4	UGI UTILITIES			1	1.F FE	3,325,000	131.295	4,365,548	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
904678-AJ-8	UNICREDIT SPA SERIES 144A		D		2.C FE	1,910,723	100.145	1,782,581	1,780,000	1,782,210		(61,465)			6.572	3.037	JJ	54,266	116,982	11/13/2019	01/14/2022
907818-DV-7	UNION PACIFIC CORP			1	2.A FE	775,481	105.105	814,565	775,000	775,195		(98)			3.750	3.736	MS	8,961	29,063	12/07/2018	03/15/2024
907818-EY-0	UNION PACIFIC CORP			1	2.A FE	6,059,873	112.092	6,809,562	6,075,000	6,064,796		1,271			3.950	3.978	MS	73,988	239,963	06/05/2018	09/10/2028
907818-FN-3	UNION PACIFIC CORP			1	1.G FE	3,529,481	98.856	3,529,149	3,570,000	3,529,769		288			2.973	3.021	MS	30,956	53,068	06/02/2021	09/16/2062
907818-FQ-6	UNION PACIFIC CORP SERIES WI			1	1.G FE	1,996,464	104.794	2,095,888	2,000,000	1,996,467		3			2.891	2.906	AO	13,652	28,910	10/01/2021	04/06/2036
907818-FS-2	UNION PACIFIC CORP SERIES WI			1	1.G FE	6,916,629	115.780	8,104,635	7,000,000	6,916,490		(140)			3.799	3.853	AO	62,789	132,965	10/01/2021	04/06/2071
90932L-AG-2	UNITED AIRLINES INC SERIES 144A				3.B FE	41,000	104.274	41,709	40,000	40,870		(130)			4.375	3.819	AO	369	846	04/20/2021	04/15/2026
90932L-AH-0	UNITED AIRLINES INC SERIES 144A				3.B FE	733,244	103.125	742,500	720,000	730,485	(1,774)	(984)			4.625	4.347	AO	7,030	16,095	05/12/2021	04/15/2029
911365-BL-7	UNITED RENTALS NORTH AM			1	3.B FE	5,070,000	108.250	5,488,275	5,070,000	5,070,000					5.250	5.250	JJ	122,736	266,175	04/26/2019	01/15/2030
91324P-BK-7	UNITEDHEALTH GROUP INC			1	1.G FE	3,939,000	153.315	6,132,582	4,000,000	3,952,833		1,529			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
91324P-CP-5	UNITEDHEALTH GROUP INC				1.G FE	915,885	108.426	878,253	810,000	883,444		(20,234)			3.750	1.129	JJ	14,006	30,375	05/22/2020	07/15/2025
91324P-DU-3	UNITEDHEALTH GROUP INC			1	1.G FE	1,376,992	115.070	1,576,463	1,370,000	1,376,647		(142)			3.700	3.671	FA	19,150	50,690	07/25/2019	08/15/2049
91324P-DV-1	UNITEDHEALTH GROUP INC			1	1.G FE	1,691,275	119.674	1,986,584	1,660,000	1,690,460		(386)			3.875	3.782	FA	24,301	64,325	10/25/2019	08/15/2059
91324P-DW-9	UNITEDHEALTH GROUP INC			1	1.F FE	308,909	99.619	308,820	310,000	309,214		188			1.250	1.315	JJ	1,787	4,489	05/13/2020	01/15/2026
91324P-DX-7	UNITEDHEALTH GROUP INC	LS		1	1.F FE	297,471	99.276	297,829	300,000	297,843		233			2.000	2.094	MN	767	6,000	05/13/2020	05/15/2030
914886-AD-8	UNIV OF SOUTHERN CALIFOR SERIES A			1	1.C FE	540,000	101.690	549,124	540,000	540,000					3.226	3.226	AO	4,355	17,420	01/30/2020	10/01/2120
91159H-HZ-6	US BANCORP			2	1.E FE	2,017,677	100.412	2,028,318	2,020,000	2,018,408		455			1.450	1.474	MN	3,987	29,290	05/08/2020	05/12/2025
000000-00-0	US BANK	SD			1.A FE	225,000	100.000	225,000	225,000	225,000					2.050	2.050	MAT	12,889		04/01/2019	04/01/2024
000000-00-0	US BANK	$ SD			1.A	125,000	100.000	125,000	125,000	125,000					0.250	0.250	MAT	392		10/06/2020	10/07/2025
91911T-AH-6	VALE OVERSEAS LIMITED		D	1	2.C FE	1,456,100	132.876	2,767,807	2,083,000	1,527,544		15,128			6.875	10.107	MN	15,912	143,206	10/22/2015	11/21/2036
91911T-AK-9	VALE OVERSEAS LIMITED	LS	D	1	2.C FE	2,555,872	134.251	4,296,032	3,200,000	2,619,489		12,916			6.875	8.923	MN	31,167	220,000	11/06/2015	11/10/2039
91911K-AN-2	VALEANT PHARMACEUTICALS SERIES 144A		A	1	3.B FE	1,715,000	101.625	1,742,869	1,715,000	1,715,000					5.500	5.500	MN	15,721	94,325	11/14/2017	11/01/2025
92277G-AJ-6	VENTAS REALTY LP			1	2.A FE	2,495,275	105.894	2,647,344	2,500,000	2,497,505		459			3.250	3.272	AO	17,153	81,250	09/14/2016	10/15/2026
92343V-BG-8	VERIZON COMMUNICATIONS			1	2.A FE	1,567,661	111.704	1,887,797	1,690,000	1,582,419		3,133			3.850	4.316	MN	10,844	65,065	10/28/2016	11/01/2042
92343V-CX-0	VERIZON COMMUNICATIONS			1	2.A FE	2,612,876	125.136	3,313,591	2,648,000	2,616,155		595			4.522	4.600	MS	35,258	119,743	08/20/2015	09/15/2048
92343V-DD-3	VERIZON COMMUNICATIONS			1	2.A FE	9,744,494	104.185	11,033,239	10,590,000	10,134,508		88,888			2.625	3.644	FA	105,018	277,988	04/20/2017	08/15/2026
92343V-DU-5	VERIZON COMMUNICATIONS			1	2.A FE	1,882,296	129.946	2,339,032	1,800,000	1,869,411		(3,024)			5.250	4.887	MS	27,563	94,500	05/09/2017	03/16/2037
92343V-DY-7	VERIZON COMMUNICATIONS			1	2.A FE	5,939,225	111.153	6,580,254	5,920,000	5,931,205		(1,977)			4.125	4.083	MS	71,225	244,200	12/07/2018	03/16/2027
92343V-EA-8	VERIZON COMMUNICATIONS				2.A FE	370,973	117.565	434,991	370,000	370,816		(54)			4.500	4.475	FA	6,521	16,650	01/11/2019	08/10/2033
92343V-FE-9	VERIZON COMMUNICATIONS			1	2.A FE	717,790	105.795	761,725	720,000	718,112		196			3.150	3.186	MS	6,237	22,680	03/17/2020	03/22/2030
92343V-FF-6	VERIZON COMMUNICATIONS			1	2.A FE	1,588,273	105.667	1,563,878	1,480,000	1,563,329		(15,714)			3.000	1.823	MS	12,210	44,400	05/22/2020	03/22/2027
92343V-FT-6	VERIZON COMMUNICATIONS			1	2.A FE	989,079	95.022	940,715	990,000	989,104		36			2.650	2.656	MN	2,988	26,235	11/10/2020	11/20/2040

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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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92343V-FU-3	VERIZON COMMUNICATIONS			1	2.A FE	6,632,710	94.889	6,310,098	6,650,000	6,633,001		370			2.875	2.888	MN	21,774	191,188	11/10/2020	11/20/2050
92343V-GB-4	VERIZON COMMUNICATIONS			1	2.A FE	1,303,231	107.686	1,416,074	1,315,000	1,303,351		121			3.550	3.599	MS	12,838	23,341	03/11/2021	03/22/2051
92343V-GH-1	VERIZON COMMUNICATIONS			1	2.A FE	419,811	100.190	420,800	420,000	419,825		14			2.100	2.107	MS	2,426	4,410	03/11/2021	03/22/2028
92343V-GJ-7	VERIZON COMMUNICATIONS			1	2.A FE	1,474,137	100.891	1,452,835	1,440,000	1,472,939		(1,198)			2.550	2.264	MS	10,200	18,258	08/13/2021	03/21/2031
92343V-ER-1	VERIZON COMMUNICATIONS SERIES WI				2.A FE	940,645	113.596	1,037,127	913,000	932,961		(2,556)			4.329	3.954	MS	10,979	39,524	10/22/2018	09/21/2028
92344G-AX-4	VERIZON GLOBAL FDG CORP			1	2.A FE	3,045,393	133.517	3,905,371	2,925,000	3,015,535		(4,338)			5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035
925524-AH-3	VIACOM INC			1	2.B FE	3,623,167	138.090	4,584,589	3,320,000	3,482,300		(13,481)			7.875	7.100	JJ	109,664	261,450	10/20/2005	07/30/2030
92553P-AX-0	VIACOM INC			1	2.B FE	6,158,630	105.293	6,570,276	6,240,000	6,211,119		11,888			3.875	4.090	AO	60,450	241,800	03/15/2017	04/01/2024
92564R-AE-5	VICI PROPERTIES NOTE SERIES 144A			1	3.B FE	2,518,705	105.750	2,547,518	2,409,000	2,504,229		(13,938)			4.125	3.397	FA	37,540	99,371	12/16/2020	08/15/2030
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIES 144A		D	1	3.C FE	1,560,000	105.589	1,647,188	1,560,000	1,560,000					5.500	5.500	MN	10,963	85,800	05/08/2019	05/15/2029
927804-FZ-2	VIRGINIA ELEC & POWER CO SERIES A			1	2.A FE	2,880,456	109.446	3,180,495	2,906,000	2,887,796		2,506			3.800	3.913	AO	27,607	110,428	12/12/2018	04/01/2028
92826C-AD-4	VISA INC			1	1.D FE	4,329,097	106.700	4,636,099	4,345,000	4,338,060		1,611			3.150	3.193	JD	6,463	136,868	12/09/2015	12/14/2025
92826C-AF-9	VISA INC			1	1.D FE	5,238,226	125.836	6,191,155	4,920,000	5,200,309		(7,182)			4.300	3.926	JD	9,990	211,560	03/04/2016	12/14/2045
91832V-AA-2	VOC ESCROW LTD SERIES 144A			1	4.B FE	2,805,000	99.000	2,970,000	3,000,000	2,859,589		18,509			5.000	5.921	FA	56,667	150,000	11/09/2018	02/15/2028
92857W-BM-1	VODAFONE GROUP PLC		D	1	2.B FE	6,353,903	130.250	8,451,892	6,489,000	6,359,974		2,157			5.250	5.392	MN	29,336	340,673	02/05/2019	05/30/2048
929903-AM-4	WACHOVIA CORP				2.B FE	7,247,666	126.792	10,587,143	8,350,000	7,535,699		32,094			5.500	6.507	FA	191,354	459,250	06/27/2013	08/01/2035
931142-ES-8	WALMART INC			1	1.C FE	399,576	99.381	397,523	400,000	399,589		13			1.500	1.516	MS	1,650		09/08/2021	09/22/2028
931142-ET-6	WALMART INC			1	1.C FE	209,255	98.997	207,894	210,000	209,271		17			1.800	1.839	MS	1,040		09/08/2021	09/22/2031
931142-BF-9	WAL-MART STORES INC				1.C FE	5,228,240	142.570	5,702,789	4,000,000	4,585,156		(56,347)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC	LS			1.C FE	2,495,325	120.814	3,020,338	2,500,000	2,497,943		283			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
254687-EH-5	WALT DISNEY COMPANY THE SERIES WI				2.A FE	5,795,237	148.225	6,477,451	4,370,000	5,676,244		(57,593)			6.650	4.074	MN	37,133	290,605	11/22/2019	11/15/2037
254687-EZ-5	WALT DISNEY COMPANY THE SERIES WI	LS			1.G FE	5,449,907	179.017	6,444,620	3,600,000	5,365,392		(40,988)			7.750	4.411	JD	23,250	279,000	11/22/2019	12/01/2045
94973V-AL-1	WELLPOINT INC			1	2.B FE	4,848,349	134.278	6,183,490	4,605,000	4,783,103		(9,110)			5.850	5.435	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO				2.A FE	1,077,505	105.059	1,134,639	1,080,000	1,078,676		246			3.000	3.027	AO	6,120	32,400	10/19/2016	10/23/2026
949746-RE-3	WELLS FARGO & CO SERIES WI				2.B FE	9,821,306	106.197	10,431,702	9,823,000	9,822,747		30			4.480	4.480	JJ	201,699	440,070	02/04/2014	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY				2.B FE	14,766,162	132.169	19,574,228	14,810,000	14,771,163		889			5.375	5.395	MN	130,462	796,038	10/21/2013	11/02/2043
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN				2.B FE	1,190,984	124.805	1,460,221	1,170,000	1,189,215		(409)			4.750	4.638	JD	3,705	55,575	04/21/2017	12/07/2046
95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	2,988,054	116.172	3,276,044	2,820,000	2,981,393		(6,660)			4.478	3.610	AO	30,518	106,576	08/13/2021	04/04/2031
95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	6,437,708	136.553	6,738,910	4,935,000	6,387,989		(30,319)			5.013	3.386	AO	59,786	247,392	05/01/2020	04/04/2051
95081Q-AN-4	WESCO DISTRIBUTION INC SERIES 144A			1	3.C FE	2,190,000	106.000	2,120,000	2,000,000	2,107,558		(78,138)			7.125	2.972	JD	6,333	142,500	12/09/2020	06/15/2025
956708-AB-7	WEST VA HEALTH SYS OBL SERIES 2020			1	1.F FE	350,000	98.354	344,238	350,000	350,000					3.129	3.129	JD	913	10,678	12/04/2020	06/01/2050
958102-AM-7	WESTERN DIGITAL CORP			1	2.C FE	276,306	109.344	274,453	251,000	271,144		(4,896)			4.750	2.557	FA	4,504	11,923	12/09/2020	02/15/2026
958254-AF-1	WESTERN GAS PARTNERS LP			1	3.A FE	1,197,552	108.840	1,306,074	1,200,000	1,198,746		245			4.650	4.676	JJ	27,900	55,800	06/30/2016	07/01/2026
958254-AJ-3	WESTERN GAS PARTNERS LP			1	3.A FE	3,843,749	120.501	5,271,897	4,375,000	3,866,491		7,660			5.300	6.201	MS	77,292	229,225	09/13/2021	03/01/2048
958254-AL-8	WESTERN GAS PARTNERS LP			1	3.A FE	503,975	119.452	513,644	430,000	503,596		(379)			5.500	4.392	FA	8,934		09/30/2021	08/15/2048
958254-AK-0	WESTERN MIDSTREAM OPERAT			1	3.A FE	2,713,848	110.500	2,950,350	2,670,000	2,702,779		(4,351)			4.750	4.525	FA	47,912	126,825	05/09/2019	08/15/2028
958667-AA-5	WESTERN MIDSTREAM OPERAT			1	3.A FE	1,580,595	118.251	1,903,833	1,610,000	1,581,422		416			5.250	5.372	FA	35,219	102,638	02/14/2020	02/01/2050
958667-AC-1	WESTERN MIDSTREAM OPERAT			1	3.A FE	2,178,224	109.904	2,373,926	2,160,000	2,175,101	(263)	(1,550)			4.050	3.943	FA	36,450	111,263	09/14/2021	02/01/2030
960386-AQ-3	WESTINGHOUSE AIR BRAKE			1	2.C FE	4,930,815	104.074	5,080,889	4,882,000	4,916,411		(9,578)			3.200	2.978	JD	6,943	156,224	06/17/2020	06/15/2025
961214-ER-0	WESTPAC BANKING CORP		D		1.D FE	1,848,576	98.185	1,816,419	1,850,000	1,848,732		156			1.150	1.166	JD	1,655	10,638	05/25/2021	06/03/2026
961548-AY-0	WESTVACO CORP			1	2.B FE	2,998,807	140.988	4,229,654	3,000,000	2,998,952		44			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031

SCHEDULE D - PART 1

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

		Codes					Fair Value				Change in Book/Adjusted Carrying Value				Interest					Dates	
1 CUSIP Identification	2 Description	3 Code	4 Foreign	5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	7 Actual Cost	8 Rate Used To Obtain Fair Value	9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
963320-AR-7	WHIRLPOOL CORP			1	2.B FE	2,107,742	105.967	2,235,900	2,110,000	2,109,343		244			4.000	4.013	MS	28,133	84,400	02/20/2014	03/01/2024
969457-BU-3	WILLIAMS COMPANIES INC			1	2.B FE	738,150	102.205	776,760	760,000	754,906		4,682			3.700	4.366	JJ	12,966	28,120	03/14/2018	01/15/2023
969457-BM-1	WILLIAMS COS INC			1	2.B FE	7,107,249	148.080	8,680,446	5,862,000	6,882,265		(54,545)			8.750	6.279	MS	151,028	483,613	08/13/2021	03/15/2032
96949L-AC-9	WILLIAMS PARTNERS LP			1	2.B FE	1,018,427	122.897	1,020,045	830,000	1,018,427					5.100	3.642	MS	12,464		12/29/2021	09/15/2045
96949L-AD-7	WILLIAMS PARTNERS LP			1	2.B FE	6,421,723	107.958	6,936,286	6,425,000	6,423,015		308			3.750	3.756	JD	10,708	240,938	05/31/2017	06/15/2027
976826-BE-6	WISCONSIN POWER & LIGHT			1	1.G FE	2,107,937	140.453	2,977,602	2,120,000	2,110,897		324			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
98313R-AH-9	WYNN MACAU LTD SERIES 144A		D	2	4.B FE	1,137,000	92.599	1,018,584	1,100,000	1,018,584	(110,985)	(7,261)			5.625	4.811	FA	21,484	61,875	12/15/2020	08/26/2028
984851-AG-0	YARA INTERNATIONAL ASA SERIES 144A		D	1	2.B FE	2,405,000	103.164	2,481,093	2,405,000	2,405,000					3.148	3.148	JD	5,678	75,709	05/28/2020	06/04/2030
988498-AM-3	YUM BRANDS INC SERIES 144A			1	3.C FE	2,220,000	105.375	2,107,500	2,000,000	2,104,977		(109,029)			7.750	2.103	AO	38,750	155,000	12/09/2020	04/01/2025
98954N-AA-7	ZIGGO SECURED FINANCE BV SERIES 144A		D	1	4.A FE	1,653,300	102.750	1,627,560	1,584,000	1,625,119		(12,352)			5.500	4.575	JJ	40,172	87,120	08/21/2019	01/15/2027
98978V-AS-2	ZOETIS INC			1	2.A FE	3,141,790	98.575	3,129,771	3,175,000	3,142,618		828			2.000	2.134	MN	8,114	31,750	09/30/2021	05/15/2030
98978V-AN-3	ZOETIS INC SERIES 10YR			1	2.A FE	3,503,366	110.955	3,894,507	3,510,000	3,505,185		607			3.900	3.923	FA	49,813	136,890	08/13/2018	08/20/2028
98978V-AB-9	ZOETIS INC SERIES WI			1	2.A FE	156,413	101.901	157,947	155,000	155,150		(172)			3.250	3.133	FA	2,099	5,038	10/25/2013	02/01/2023
3299999 Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,359,527,833	X X X	2,606,432,590	2,310,968,931	2,349,965,270	522,559	(3,222,699)	1,536,524		X X X	X X X	X X X	23,826,919	88,481,861	X X X	X X X
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A C				1.A FE	4,313,703	98.219	4,236,974	4,313,793	4,313,713		11			1.065	1.068	MON	766	41,603	01/22/2021	09/25/2065
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 C				1.A	2,745,366	98.836	2,713,417	2,745,371	2,744,791		(576)			0.985	0.934	MON	2,253	18,028	05/12/2021	04/25/2066
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 C				1.A	5,209,043	98.678	5,140,253	5,209,116	5,208,304		(740)			1.035	0.987	MON	4,493	17,971	08/17/2021	01/20/2065
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 C				1.A	7,821,768	98.589	7,711,529	7,821,876	7,821,016		(752)			0.951	0.910	MON	6,199	24,795	08/30/2021	07/25/2066
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 200			4	1.A FM	940,589	99.954	940,155	940,589	940,589					1.077	1.079	MON	113	1,696	11/23/2021	02/28/2041
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER FUN SERIES 20			4	1.A	1,682,261	100.493	1,679,242	1,671,008	1,674,297		(2,499)			3.000	2.751	MON	418	50,130	05/25/2017	03/28/2057
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 201			4	1.A	5,062,706	102.297	5,265,861	5,147,603	5,099,648		19,346			3.250	3.817	MON	13,941	167,297	08/02/2018	03/25/2061
12597K-AA-7	COLT FUNDING LLC SERIES 2020-1 CLASS A1			4	1.A FE	1,197,052	99.894	1,195,794	1,197,065	1,195,611		(584)			2.488	2.365	MON	2,482	29,783	01/15/2020	02/25/2050
12597Q-AA-4	COLT FUNDING LLC SERIES 2020-3 CLASS A1			4	1.A FE	1,730,482	99.990	1,730,346	1,730,512	1,729,370		(677)			1.506	1.418	MON	2,172	26,062	06/19/2020	04/27/2065
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1				1.A FE	3,989,289	98.584	3,932,802	3,989,301	3,988,799		(490)			0.924	0.891	MON	3,072	15,359	07/22/2021	08/25/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1				1.A FE	7,851,783	98.412	7,727,147	7,851,801	7,850,893		(889)			0.956	0.911	MON	6,255	25,021	09/02/2021	09/27/2066
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 2007				1.A FM	2,143,599	99.889	2,141,227	2,143,599	2,143,599					1.003	1.005	MON	299	7,294	09/01/2021	10/25/2047
12597M-AD-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020			4	1.A	2,326,200	100.167	2,292,121	2,288,300	2,322,196		(4,004)			2.841	2.319	MON	5,418	21,670	08/19/2021	02/25/2050
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021				1.A FE	910,082	100.150	878,137	876,823	906,474		(3,607)			2.000	1.296	MON	1,461	16,075	01/26/2021	01/25/2060
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021				1.A FE	930,555	99.891	909,702	910,697	929,445		(1,110)			2.000	1.602	MON	1,518	7,589	07/28/2021	10/25/2060
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021			4	1.A FE	4,169,977	99.738	4,159,062	4,170,000	4,169,940		(36)			1.950	1.922	MON	6,776		12/10/2021	10/25/2066
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021				1.A FE	6,958,405	98.317	6,841,353	6,958,487	6,957,229		(1,176)			1.015	0.976	MON	5,886	41,200	05/20/2021	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021				1.F FE	813,915	98.803	804,175	813,915	813,690		(224)			1.632	1.569	MON	1,107	7,749	05/20/2021	04/25/2066
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021				1.A FE	2,109,765	100.497	2,088,116	2,077,797	2,103,503		(6,262)			2.000	1.238	MON	3,463	31,167	04/09/2021	01/25/2060
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1			4	1.A	7,985,377	102.077	8,149,303	7,983,461	7,974,917		(5,376)			2.750	2.693	MON	18,295	219,545	06/28/2017	07/25/2057
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021			4	1.A FE	5,985,463	98.830	5,915,455	5,985,501	5,984,935		(527)			1.194	1.151	MON	5,956	17,867	09/24/2021	08/25/2066
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021				1.A FE	2,138,690	98.318	2,102,749	2,138,721	2,138,340		(350)			0.899	0.856	MON	1,602	11,216	06/08/2021	04/25/2066
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 20				1.A	1,016,840	99.095	1,007,658	1,016,858	1,016,624		(216)			0.797	0.756	MON	675	6,754	02/18/2021	02/25/2066
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A				1.A	5,473,677	98.987	5,418,275	5,473,712	5,472,438		(1,239)			0.874	0.828	MON	3,987	39,867	03/03/2021	01/25/2066
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A				1.A	2,889,853	99.366	2,871,588	2,889,907	2,889,290		(563)			1.036	0.988	MON	2,495	17,465	05/28/2021	05/25/2066

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A				1.A	6,570,114	98.639	6,480,753	6,570,156	6,569,580		(535)			1.093	1.050	MON	5,984	23,937	08/24/2021	08/25/2066
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 200				1.A FM	910,730	100.050	925,946	925,479	911,048		319			0.844	1.232	MON	260	6,472	03/17/2021	06/20/2035
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS				1.A FE	3,024,618	98.788	2,988,000	3,024,659	3,024,262		(356)			1.073	1.030	MON	2,705	13,523	08/20/2021	09/25/2056
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 20			4	1.A FM	1,564,200	98.107	1,550,086	1,580,000	1,567,102		2,902			0.403	0.892	MON	88	2,624	08/12/2021	01/25/2037
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C			4	1.A	4,980,157	102.990	5,156,044	5,006,354	4,986,871		1,337			3.063	3.210	MON	12,780	154,959	11/16/2017	12/15/2047
46592E-AJ-5	JP MORGAN MORTGAGE TRUST SERIES 2021-1 C				1.A	3,448,883	98.609	3,254,105	3,300,000	3,411,852		(37,031)			2.500	1.235	MON	6,875	75,625	01/19/2021	06/25/2051
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200			4	1.A FM	1,078,576	98.515	1,082,690	1,099,011	1,081,103		2,330			0.723	1.088	MON	110	8,028	11/12/2020	08/25/2033
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 20				1.A FM	914,599	99.797	913,311	915,171	914,652		52			1.033	1.048	MON	131	7,951	03/17/2021	07/25/2035
55368M-AA-9	MSG III SECURITIZATION TRUST SERIES 2021				1.A FE	4,050,000	99.927	4,047,060	4,050,000	4,050,000					0.853	0.854	MON	480	17,740	06/17/2021	06/25/2054
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-			4	1.A FE	1,713,872	104.384	1,732,795	1,660,028	1,700,396		(1,642)			3.750	2.729	MON	5,188	62,251	05/25/2016	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-			4	1.A	1,117,580	103.580	1,125,421	1,086,527	1,111,492		3,555			3.250	2.708	MON	2,943	35,312	09/20/2016	09/25/2056
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	2,051,675	104.213	2,007,623	1,926,455	2,037,812	793	(13,789)			3.750	1.746	MON	6,020	72,242	12/22/2020	09/25/2059
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	5,216,341	104.787	5,248,161	5,008,412	5,140,972		(19,034)			4.000	3.298	MON	16,695	200,336	06/05/2017	04/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	7,354,570	105.362	7,526,802	7,143,763	7,294,706		(127)			4.000	3.613	MON	23,813	285,750	04/21/2017	02/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	3,999,962	104.833	4,014,643	3,829,558	3,937,744		(15,534)			4.000	2.601	MON	12,765	153,182	06/27/2017	05/25/2057
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLAS			4	1.A	1,196,299	104.378	1,212,021	1,161,181	1,195,019		(137)			3.750	3.101	MON	726	43,544	03/29/2016	03/25/2056
67114J-AA-8	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM				1.A	937,208	98.651	924,576	937,221	937,073		(136)			1.054	1.006	MON	823	3,293	08/12/2021	07/25/2061
67115D-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM			4	1.A FE	1,008,631	99.618	1,004,791	1,008,646	1,008,611		(20)			1.957	1.932	MON	1,645	1,645	11/18/2021	10/25/2061
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 14			4	1.A FE	1,039,488	99.715	1,036,528	1,039,492	1,039,488					2.071	2.079	MON	1,794	1,794	12/03/2021	11/25/2056
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 200			4	1.A FM	103,250	100.917	174,031	172,451	130,557		2,906			2.111	13.722	MON	303	3,411	08/30/2007	09/25/2037
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIES 16-2 CL			4	1.A	71,210	100.236	71,377	71,209	71,093		(30)			2.750	2.673	MON	163	1,958	05/20/2016	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIES 16-3 CL			4	1.A	53,612	100.025	53,703	53,689	53,609					2.250	2.255	MON	101	1,208	07/22/2016	08/25/2055
89172Y-AE-0	TOWD POINT MORTGAGE TRUST SERIES 2016-3			4	1.A	1,065,797	104.806	1,037,579	990,000	1,052,955		(12,842)			4.079	1.641	MON	3,365	20,196	06/08/2021	04/25/2056
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1			4	1.A	612,188	100.862	616,649	611,379	610,608		(415)			2.750	2.658	MON	1,401	16,813	02/07/2017	10/25/2056
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1			4	1.A	3,443,740	103.403	3,432,207	3,319,268	3,441,726		(2,015)			3.750	2.671	MON	10,373		12/07/2021	03/25/2058
89177H-AD-4	TOWD POINT MORTGAGE TRUST SERIES 2019-HY			4	1.A	1,053,788	103.296	1,053,620	1,020,000	1,052,781		(1,006)			2.003	1.540	MON	284	5,129	10/06/2021	05/25/2058
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A			4	1.A	41,256	99.926	41,613	41,643	41,633		84			2.750	3.153	MON	19	1,145	11/20/2015	04/25/2055
92538C-AA-9	VERUS SECURITIZATION TRUST SERIES 2020-5			4	1.A FE	2,437,796	99.565	2,427,196	2,437,812	2,436,973		(738)			1.218	1.164	MON	2,474	29,693	10/16/2020	05/25/2065
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4				1.A FE	3,418,268	98.018	3,350,565	3,418,329	3,417,786		(482)			0.938	0.895	MON	2,672	13,360	07/23/2021	07/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7			4	1.A FE	5,151,655	99.753	5,139,024	5,151,725	5,151,640		(15)			1.829	1.830	MON	7,852	7,852	11/18/2021	10/25/2066
3399999 Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securiti						158,026,503	XXX	157,481,361	156,905,431	157,770,795	793	(104,939)			XXX	XXX	XXX	231,934	2,134,176	XXX	XXX
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS X			4	1.A FE	866,131	6.255	842,522		820,804		(45,327)			0.920	(8.085)	MON	10,326	21,858	09/27/2021	09/15/2064
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA			4	1.A FE	3,878,221	4.399	3,822,662		3,778,149		(100,072)			0.613	(9.864)	MON	44,359	44,359	11/15/2021	11/15/2064
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B2				1.A FE	4,053,825	11.448	3,685,051		3,172,220		(880,281)			1.520	(10.448)	MON	40,778	505,182	12/18/2020	01/15/2054
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B2				1.B FE	1,360,309	7.431	1,310,964		1,281,837		(78,472)			1.049	(9.164)	MON	15,427	47,924	09/20/2021	09/15/2054
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B3			4	1.D FE	7,899,634	6.224	7,869,668		7,851,204		(48,430)			0.776	(11.682)	MON	81,737		12/09/2021	12/15/2054
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A			4	1.A	5,960,000	99.812	5,948,780	5,960,000	5,960,000					1.110	1.109	MON	3,123	66,702	05/02/2019	04/15/2034
12433X-AG-4	BX TRUST SERIES 2020-VIVA CLASS D 144A			4	1.A	2,097,169	99.593	2,061,574	2,070,000	2,095,200		(1,969)			3.549	3.391	MON	6,122	49,789	04/15/2021	03/11/2044
05608R-AJ-4	BX TRUST SERIES 2021-ARIA CLASS D 144A			4	1.A	1,044,750	99.562	1,045,397	1,050,000	1,045,210		460			1.999	2.263	MON	991	2,779	10/13/2021	10/15/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A				1.A	10,346,174	98.836	10,264,093	10,385,000	10,349,995		3,821			0.699	0.897	MON	3,427	13,854	12/22/2021	09/15/2023
05609V-AA-3	BX TRUST SERIES 2021-VOLT CLASS A 144A			4	1.A	3,984,375	99.659	3,986,353	4,000,000	3,985,110		735			0.810	1.029	MON	1,530	2,633	11/29/2021	09/15/2023
05609V-AG-0	BX TRUST SERIES 2021-VOLT CLASS B 144A				1.A	3,324,150	99.380	3,299,413	3,320,000	3,323,614		(536)			1.040	0.979	MON	1,631	7,374	09/28/2021	09/15/2023
05609K-AG-4	BX TRUST SERIES 2021-XL2 CLASS D 144A			4	1.A	1,084,550	99.380	1,083,238	1,090,000	1,085,044		494			1.506	1.765	MON	775	2,250	10/14/2021	10/15/2036
05609J-AA-0	BXHPP TRUST SERIES 2021-FILM CLASS A 144				1.A	12,188,248	99.474	12,125,934	12,190,000	12,188,458		209			0.760	0.769	MON	4,373	25,469	10/07/2021	08/15/2036
17322V-AW-6	CITIGROUP COMMERCIAL MORTGAGE SERIES 14-			4	1.A	1,773,058	104.961	1,721,362	1,640,000	1,741,714		(31,344)			4.175	1.630	MON	5,706	51,352	03/16/2021	07/10/2047
17291E-AW-1	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A	2,070,159	108.023	2,171,258	2,010,000	2,041,128		(6,150)			3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A FE	3,352,448	2.063	892,798		597,379		(297,773)			0.912	(23.752)	MON	32,891	571,106	03/30/2015	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A FE	1,524,620	2.417	606,322		442,517		(142,625)			0.723	(16.761)	MON	15,118	208,485	12/01/2015	11/10/2048
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A	2,070,180	107.366	2,158,047	2,010,000	2,046,951		(5,899)			3.471	3.135	MON	3,682	79,891	10/19/2017	10/12/2050
17322A-AD-4	CITIGROUP COMMERCIAL MORTGAGE SERIIES 20			4	1.A	2,591,602	105.032	2,625,796	2,500,000	2,537,957		(19,042)			4.023	3.217	MON	8,381	100,575	02/04/2019	03/10/2047
126192-AE-3	COMM MORTGAGE TRUST SERIES 2012-LC4 CLAS			4	1.A FM	5,385,450	100.151	4,937,445	4,930,000	4,929,856		(75,933)			4.063	2.567	MON	16,692	200,306	04/28/2015	12/10/2044
12593G-AE-2	COMM MORTGAGE TRUST SERIES 2015 -PC1 CLA			4	1.A	4,416,905	102.673	4,418,290	4,303,272	4,330,573		(28,064)			3.620	3.100	MON	12,982	155,778	03/30/2017	07/10/2050
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CLA			4	1.A FE	4,728,655	2.797	1,424,448		992,864		(401,008)			1.113	(12.080)	MON	47,220	599,079	01/29/2015	02/10/2048
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES			4	1.A FE	1,200,134	2.081	353,644		280,896		(106,796)			0.883	(12.571)	MON	12,510	161,752	03/19/2015	03/10/2048
12653V-AL-0	CREDIT SUISSE MORTGAGE TRUST SERIES 2019			4	1.A	5,210,000	99.615	5,189,921	5,210,000	5,210,000					2.760	2.773	MON	6,790	145,467	05/28/2019	05/15/2036
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 20			4	1.A FE	1,601,801	3.123	1,043,977		827,018		(237,224)			0.569	(14.543)	MON	15,864	236,540	08/09/2018	08/15/2051
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 20			4	1.A FE	3,486,436	3.331	2,689,666		1,890,646		(545,098)			0.565	(16.579)	MON	38,027	565,747	11/26/2018	11/15/2051
233062-AA-6	DBCG MORTGAGE TRUST SERIES 2017-BBG CLAS			4	1.A	5,530,000	99.689	5,512,823	5,530,000	5,530,000					0.810	0.811	MON	2,115	45,069	08/13/2018	06/15/2034
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES 2011-LC3A CL			4	1.A FM	1,201,491	100.000	1,069,477	1,069,477	1,069,477		(11,059)			5.365	3.213	MON	4,782	58,259	05/28/2015	08/10/2044
36192H-AG-9	GS MORTGAGE SECURITIES CORP TR SERIES 20			4	1.A FM	10,830,450	99.880	9,876,117	9,888,000	9,918,646		(145,482)			4.049	2.560	MON	33,364	400,365	04/01/2015	04/10/2034
36250G-AP-0	GS MORTGAGE SECURITIES TRUST SERIES 2015			4	1.A	2,460,563	105.404	2,529,699	2,400,000	2,426,145		(7,966)			3.382	3.028	MON	6,764	81,168	05/25/2017	05/10/2050
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018			4	1.G FE	4,862,231	90.888	4,419,205	4,862,231	4,862,231					1.641	1.646	MON	3,768	75,405	06/06/2018	09/15/2031
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA			4	1.A FE	4,535,340	2.357	1,349,275		911,302		(390,811)			0.954	(13.181)	MON	45,495	596,665	11/24/2014	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA			4	1.B FE	1,487,624	2.608	611,900		405,685		(127,501)			0.760	(11.358)	MON	14,867	193,083	11/17/2015	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA			4	1.A FE	2,391,869	6.249	1,271,175		797,113		(236,648)			1.738	(8.770)	MON	29,459	367,628	05/18/2016	05/10/2049
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 2			4	1.D FM	721,366	92.000	689,513	749,471	689,513	(16,354)	7,421			6.501	8.132	MON	4,061	49,384	04/05/2017	02/15/2051
46634S-AF-2	JP MORGAN CHASE COMMERCIAL MOR SERIES 2			4	1.A FM	2,412,008	100.679	2,214,941	2,200,000	2,206,201		(33,120)			4.117	2.592	MON	7,547	90,565	04/22/2015	05/15/2045
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 20			4	1.A FE	4,897,140	2.267	1,462,157		1,064,488		(445,087)			0.957	(13.313)	MON	51,433	664,110	12/18/2014	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2			4	1.A FE	2,553,351	1.373	650,275		478,081		(223,738)			0.603	(22.626)	MON	23,800	378,366	09/18/2014	09/15/2047
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2			4	1.A	6,179,976	105.319	6,319,133	6,000,000	6,062,969		(19,795)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE SECU SERIES 2			4	1.A	2,199,615	102.752	2,191,746	2,133,040	2,169,867		1,207			4.031	3.485	MON	7,165	132,360	02/04/2019	06/15/2051
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 202				1.A	2,680,000	99.783	2,674,176	2,680,000	2,680,000					0.810	0.811	MON	1,025	15,359	03/18/2021	03/15/2038
55293B-AB-1	MERIT SERIES 2021-STOR CLASS A 144A			4	1.A	3,987,500	99.624	3,984,952	4,000,000	3,988,119		619			0.810	1.001	MON	1,530	2,631	11/30/2021	07/15/2038
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1			4	1.A FE	3,492,887	2.271	1,058,165		777,080		(321,556)			0.965	(14.819)	MON	37,486	486,752	03/30/2015	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2			4	1.A FE	2,882,513	2.729	987,871		719,336		(267,410)			0.980	(17.249)	MON	29,570	539,726	10/29/2015	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C2			4	1.A FE	5,449,925	3.875	2,379,267		1,715,004		(511,753)			1.189	(9.749)	MON	60,822	783,514	02/18/2016	01/15/2026
61751X-AG-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20			4	1.A FM	1,759,229	75.000	1,303,133	1,737,510	1,737,510		(2,192)			5.574	4.992	MON	8,071	96,849	04/05/2017	11/12/2049
61977K-AG-1	MOTEL 6 TRUST SERIES 2021-MTL6 CLASS C 1				1.A	1,260,000	99.970	1,259,618	1,260,000	1,260,000					1.610	1.615	MON	958	5,057	08/24/2021	09/15/2038
63873V-AA-1	NATIXIS COMMERCIAL MORTGAGE SE SERIES 20			4	1.A FE	2,502,890	100.458	2,441,117	2,430,000	2,468,385		(15,074)			3.047	2.390	MON	6,170	74,040	08/29/2019	08/15/2034
90187L-AN-9	PARK AVENUE TRUST SERIES 2017-245P CLASS			4	1.A	1,054,463	94.441	972,746	1,030,000	1,052,759		(1,703)			3.657	3.226	MON	3,139	15,865	07/21/2021	06/05/2037

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78485G-AA-2	SREIT TRUST SERIES 2021-FLWR CLASS A 144				1.A	1,349,789	98.805	1,333,873	1,350,000	1,349,818		29			0.686	0.694	MON	438	3,048	08/25/2021	07/15/2036
85237A-AE-3	SREIT TRUST SERIES 2021-PALM CLASS C 144			4	1.G FE	1,045,361	99.262	1,042,255	1,050,000	1,045,813		452			1.070	1.294	MON	530	1,684	10/08/2021	10/15/2034
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES			4	1.A FE	4,014,875	6.149	2,020,003		1,467,084		(437,015)			1.616	(10.172)	MON	44,240	591,636	09/15/2016	10/15/2049
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T SERIES 20			4	1.A FE	2,306,713	0.315	52,629		77,485		(171,345)			1.763	(15.678)	MON	24,560	314,854	07/25/2012	08/15/2045
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2			4	1.A	1,296,374	102.878	1,243,343	1,208,564	1,222,043		(7,699)			3.638	2.359	MON	3,664	44,116	04/29/2015	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2			4	1.C FE	786,880	2.037	227,640		139,492		(63,409)			0.846	(12.718)	MON	7,879	101,946	10/28/2014	11/15/2047
3499999 Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit						185,631,407	X X X	150,726,847	114,246,565	145,097,990	(16,354)	(6,476,959)			X X X	X X X	X X X	920,978	10,385,523	X X X	X X X
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 201			4	1.A FE	548,444	105.805	543,988	514,141	548,355		(89)			3.220	2.519	MON	736	1,380	12/03/2021	09/15/2065
33835A-AJ-8	522 FUNDING CLO LTD SERIES 2020-6A CLASS		D	4	1.A FE	3,940,000	99.975	3,939,011	3,940,000	3,940,000					1.274	1.276	JAJO	6,274		11/09/2021	10/23/2034
000806-AJ-8	ABPCI DIRECT LENDING FUND CLO SERIES 202		D	4	1.A FE	6,790,000	99.975	6,788,296	6,790,000	6,790,000					1.535	1.537	JAJO	5,499		11/24/2021	11/18/2031
00176A-AX-3	AMERICAN MONEY MANAGEMENT SERIES 2012-1		D	4	1.A FE	1,738,800	100.088	1,751,531	1,750,000	1,744,290		1,023			1.142	1.234	JAJO	3,385	21,283	04/20/2018	04/30/2031
03764D-AH-4	APIDOS CDO SERIES 2013-12A CLASS AR 144A		D	4	1.A FE	3,993,200	99.865	3,994,596	4,000,000	3,996,388		772			1.204	1.232	JAJO	10,433	51,781	10/22/2018	04/15/2031
03765L-AP-7	APIDOS CLO SERIES 2015-20A CLASS A1RA 14		D	4	1.A FE	10,375,000	99.946	10,369,346	10,375,000	10,375,000					1.222	1.224	JAJO	26,418	136,488	07/10/2018	07/16/2031
03789X-AD-0	APPLEBEES IHOP FUNDING LLC SERIES 2019-1			4	2.B FE	2,475,000	101.102	2,502,275	2,475,000	2,475,000					4.194	4.213	MJSD	7,497	103,802	05/28/2019	06/07/2049
038413-AC-4	AQUA FINANCE TRUST SERIES 2020-AA CLASS			4	2.C FE	1,032,075	103.366	1,023,324	990,000	1,030,942		(1,133)			3.970	3.232	MON	1,528	6,551	10/21/2021	07/17/2046
04018F-AA-6	ARES CLO LTD SERIES 2021-60A CLASS A 144		D		1.A FE	10,105,000	100.086	10,113,711	10,105,000	10,105,000					1.242	1.244	JAJO	26,152	41,176	05/06/2021	07/18/2034
04942F-AA-7	ATLAS SENIOR LOAN FUND LTD SERIES 2021-1		D	4	1.A FE	1,300,000	99.974	1,299,659	1,300,000	1,300,000					1.332	1.333	JAJO	3,751		09/20/2021	10/20/2034
05683F-AJ-8	BAIN CAPITAL CREDIT CLO LIMITE SERIES 20		D	4	1.A FE	8,175,000	99.941	8,170,209	8,175,000	8,175,000					1.352	1.353	JAJO	22,404	97,087	12/09/2020	01/20/2032
05568B-AA-6	BURLINGTN NORTH SANTA FE SERIES 06-1 TR			1	1.B FE	435,414	103.768	451,821	435,414	435,414					5.720	5.720	JJ	11,484	24,906	05/10/2006	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE SERIES 05-4 TR			1	1.B FE	127,115	102.380	130,140	127,115	127,115					4.967	4.966	AO	1,578	6,314	09/26/2005	04/01/2023
14315G-AN-5	CARLYLE GLOBAL MARKET STRATERG SERIES 20		D	4	1.A FE	9,940,000	99.822	9,922,327	9,940,000	9,940,000					1.264	1.266	JAJO	13,610		11/05/2021	01/25/2035
15137E-BN-2	CENT CLO LP SERIES 2014-21A CLASS A1R3 1		D		1.A FE	2,000,000	100.003	2,000,056	2,000,000	2,000,000					1.105	1.106	JAJO	4,050	13,359	03/19/2021	07/27/2030
197363-AU-8	CENT CLO LP SERIES 2020-29A CLASS AR 144		D	4	1.A FE	4,825,000	100.100	4,829,815	4,825,000	4,825,000					1.302	1.304	JAJO	8,722		10/26/2021	10/20/2034
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A C				1.D FE	2,333,659	98.124	2,290,316	2,334,103	2,333,746		87			1.530	1.542	MON	1,587	26,486	03/10/2021	03/15/2061
12549B-AY-4	CIFC FUNDING LTD SERIES 2013-2A CLASS A1		D		1.A FE	6,865,000	99.952	6,861,684	6,865,000	6,865,000					1.122	1.124	JAJO	16,051	40,322	04/13/2021	10/18/2030
12548M-BF-1	CIFC FUNDING LTD SERIES 2015-1A CLASS AR		D	4	1.A FE	1,999,000	99.949	1,998,972	2,000,000	1,999,507		130			1.324	1.334	JAJO	4,966	26,366	07/25/2018	01/22/2031
19521U-AA-1	COLOGIX DATA CENTERS ISSUER LL SERIES 20				1.G FE	7,299,596	100.440	7,332,120	7,300,000	7,299,595		(2)			3.300	3.323	MON	1,338		12/14/2021	12/26/2051
12659U-AA-0	CQS US CLO 2021 1 LTD SERIES 2021-1A CLA		D	4	1.A FE	1,448,550	100.000	1,450,000	1,450,000	1,448,555		5			1.352	1.369	JAJO	544		11/29/2021	01/20/2035
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA			4	2.B FE	5,180,000	97.710	5,061,378	5,180,000	5,180,000					2.045	2.051	MON	20,598		10/15/2021	11/20/2051
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2019-			4	1.A FE	279,110	101.584	278,846	274,500	279,077		(34)			2.890	2.484	MON	242	661	12/07/2021	02/20/2032
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 202				2.A FE	2,915,350	100.421	2,927,621	2,915,350	2,915,350					2.662	2.670	JAJO	14,228	40,743	04/08/2021	04/25/2051
26246E-AC-2	DRYDEN SENIOR LOAN FUND SERIES 2020-83A		D	4	1.A FE	4,355,000	100.008	4,355,340	4,355,000	4,355,000					1.354	1.356	JAJO	12,284	48,632	11/23/2020	01/18/2032
27829P-AL-0	EATON VANCE CDO LTD SERIES 2020-2A CLASS		D	4	1.A FE	4,190,000	99.916	4,186,459	4,190,000	4,190,000					1.274	1.276	JAJO	2,520		12/01/2021	01/15/2035
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 1				1.A FE	2,063,695	99.461	2,052,661	2,063,785	2,063,705		10			1.130	1.134	MON	1,036	15,547	04/06/2021	04/15/2033
34528P-AK-2	FORD CREDIT FLOORPLAN MASTER SERIES 2018			4	1.A FE	5,156,907	111.982	5,778,269	5,160,000	5,157,708		277			4.060	4.102	MON	9,311	209,496	12/18/2018	11/15/2030
30322D-AA-7	FRTKL SERIES 2021-SFR1 CLASS A 144A				1.A FE	6,989,898	97.893	6,842,699	6,990,000	6,989,579		(319)			1.571	1.562	MON	9,151	28,673	08/18/2021	09/17/2038
36319Q-BN-1	GALAXY CLO LTD SERIES 2015-19A CLASS A1R		D		1.A FE	10,040,000	100.001	10,040,110	10,040,000	10,040,000					1.074	1.075	JAJO	20,366	90,315	03/05/2021	07/24/2030
38179A-AA-0	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20		D	4	1.A FE	3,320,000	99.975	3,319,153	3,320,000	3,320,000					1.614	1.617	JAJO	2,530		11/23/2021	10/25/2034
40538K-AL-6	HALCYON LOAN ADVISORS FUNDING SERIES 201		D	4	1.A FE	65,604	100.011	65,611	65,604	65,604					1.204	1.206	JAJO	149	838	10/11/2018	07/25/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
42806M-AE-9	HERTZ VEHICLE FINANCING LLC SERIES 2021-			4	1.A FE	3,984,375	98.499	3,939,947	4,000,000	3,984,622		247			1.680	1.770	MON	1,120	5,600	11/30/2021	12/27/2027
40440X-AA-9	HIGHBRIDGE LOAN MANAGEMENT L SERIES 2021		D	4	1.A FE	1,890,000	99.940	1,888,860	1,890,000	1,890,000					1.264	1.266	JAJO	597		11/12/2021	01/23/2035
44148J-AA-7	HWIRE SERIES 2021 1 CLASS A2 144A			4	1.F FE	1,620,000	99.474	1,611,471	1,620,000	1,620,000					2.311	2.322	MON	1,144		11/09/2021	11/20/2051
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLA			4	1.A FE	3,265,020	111.013	3,255,010	2,932,098	3,264,536		(484)			3.740	3.181	MON	4,874	9,138	11/30/2021	10/17/2072
48275R-AA-5	KREF 2018 FT1 LTD SERIES 2021-FL2 CLASS		D		1.A FE	2,760,000	99.817	2,754,941	2,760,000	2,760,000					1.118	1.121	MON	1,458	10,922	07/23/2021	02/15/2039
50188Y-AE-4	LCM LTD PARTNERSHIP SERIES 24A CLASS AR		D		1.A FE	7,005,000	99.953	7,001,687	7,005,000	7,005,000					1.114	1.116	JAJO	15,827	50,982	02/10/2021	03/20/2030
50189P-AC-6	LCM LTD PARTNERSHIP SERIES 25A CLASS A 1		D	4	1.A FE	3,402,639	99.997	3,394,895	3,395,000	3,398,745		(646)			1.342	1.308	JAJO	9,235	48,226	07/25/2018	07/20/2030
55953H-AS-2	MAGNETITE CLO LTD SERIES 2015-12A CLASS		D	4	1.A FE	7,350,000	100.007	7,350,507	7,350,000	7,350,000					1.224	1.226	JAJO	19,488	96,638	08/14/2018	10/15/2031
55954L-AC-7	MAGNETITE CLO LTD SERIES 2015-14RA CLASS		D	4	1.A FE	6,100,000	99.975	6,098,469	6,100,000	6,100,000					1.242	1.244	JAJO	15,787	80,872	09/06/2018	10/18/2031
55955G-AA-1	MAGNETITE CLO LTD SERIES 2020-25A CLASS		D	4	1.A FE	9,340,000	100.016	9,341,485	9,340,000	9,340,000					1.324	1.326	JAJO	23,356	108,286	12/02/2020	01/25/2032
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3			4	1.A FE	4,187,374	102.908	4,209,678	4,090,720	4,169,004		(4,819)			1.442	1.184	MON	819	56,622	03/18/2021	06/25/2065
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLAS		D		1.A FE	1,130,000	99.975	1,129,716	1,130,000	1,130,000					1.094	1.095	JAJO	2,335	8,362	02/04/2021	07/25/2030
67098W-AA-9	OAK HILL CREDIT PARTNERS SERIES 2020-7A			4	1.A FE	910,000	100.007	910,060	910,000	910,000					1.374	1.376	JAJO	2,569	12,678	09/24/2020	10/19/2032
67402F-AJ-8	OAKTREE CLO LTD SERIES 2020-1A CLASS AR		D		1.A FE	9,385,000	99.975	9,382,644	9,385,000	9,385,000					1.274	1.276	JAJO	25,901	38,360	05/17/2021	07/15/2034
67591U-AC-1	OCTAGON INVESTMENTS PARTNER SERIES 2018-			4	1.A FE	2,980,650	99.809	2,994,258	3,000,000	2,989,757		2,422			1.096	1.199	JAJO	7,125	35,487	11/06/2018	04/15/2031
69700G-AJ-1	PALMER SQUARE CLO LTD SERIES 2019-1A CLA		D	4	1.A FE	5,250,000	99.975	5,248,682	5,250,000	5,250,000					1.306	1.308	FMAN	4,761		11/16/2021	11/14/2034
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-S				1.A FE	9,119,567	97.732	8,913,154	9,120,000	9,119,224		(343)			1.510	1.502	MON	11,476	31,368	08/18/2021	09/17/2038
758465-BA-5	REESE PARK CLO LTD SERIES 2020-1A CLASS		D	4	1.A FE	13,430,000	99.918	13,418,961	13,430,000	13,430,000					1.254	1.256	JAJO	18,241		11/08/2021	10/15/2034
75887N-AW-9	REGATTA VI FUNDING LTD SERIES 2016-1A CL		D		1.A FE	10,560,000	99.921	10,551,658	10,560,000	10,560,000					1.292	1.293	JAJO	27,655	60,751	04/28/2021	04/20/2034
81124E-AA-8	SCULPTOR CLO LTD SERIES 29A CLASS A1 144		D	4	1.A FE	3,230,000	99.975	3,229,183	3,230,000	3,230,000					1.326	1.328	JAJO	10,115		08/27/2021	10/22/2034
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A C				1.B FE	2,413,766	99.950	2,408,806	2,410,000	2,413,426		(340)			0.873	0.852	MJSD	993	14,906	04/21/2021	12/17/2068
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 202				1.A FE	4,317,695	99.009	4,277,202	4,320,000	4,318,023		328			1.590	1.605	MON	3,053	58,385	02/03/2021	01/15/2053
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 202				1.C FE	1,219,606	99.135	1,209,451	1,220,000	1,219,649		43			2.310	2.326	MON	1,253	23,955	02/03/2021	01/15/2053
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 202				1.G FE	1,079,978	99.680	1,076,546	1,080,000	1,079,975		(3)			2.990	3.008	MON	1,435	27,448	02/03/2021	01/15/2053
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 202				1.A FE	3,652,788	99.181	3,565,503	3,594,932	3,644,962		(7,826)			1.600	1.266	MON	959	47,932	02/24/2021	09/15/2054
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 202				1.A FE	2,276,637	98.309	2,238,584	2,277,088	2,276,665		29			1.390	1.398	MON	1,407	17,408	05/25/2021	01/15/2053
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 202		D	4	2.B FE	1,585,779	99.818	1,582,914	1,585,804	1,585,777		(2)			2.631	2.645	MON	1,854	4,535	11/05/2021	10/15/2046
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A			4	2.B FE	4,232,800	103.343	4,374,315	4,232,800	4,232,800					3.845	3.874	MON	4,973	162,751	01/15/2020	01/20/2050
83614X-AQ-4	SOUND POINT CLO LTD SERIES 2020-1A CLASS		D		1.A FE	2,400,000	99.975	2,399,395	2,400,000	2,400,000					1.302	1.304	JAJO	6,334	7,999	06/29/2021	07/20/2034
83611J-AA-3	SOUND POINT CLO LTD SERIEWS 2018-2A CLAS		D	4	1.A FE	5,925,308	99.883	5,982,998	5,990,000	5,950,729		7,184			1.225	1.397	JAJO	13,655	77,894	05/01/2019	07/26/2031
85236K-AC-6	STACK INFRASTRUCTURE ISSUER LL SERIES 20			4	1.G FE	2,030,000	101.928	2,069,130	2,030,000	2,030,000					3.080	3.100	MON	695	62,350	11/13/2019	10/25/2044
85236K-AD-4	STACK INFRASTRUCTURE ISSUER LL SERIES 20			4	1.G FE	925,000	98.263	908,928	925,000	925,000					1.893	1.900	MON	195	17,462	08/24/2020	08/25/2045
85236K-AE-2	STACK INFRASTRUCTURE ISSUER LL SERIES 20				1.G FE	3,455,000	98.317	3,396,863	3,455,000	3,455,000					1.877	1.884	MON	721	50,259	03/12/2021	03/26/2046
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLA				2.B FE	4,140,000	98.026	4,058,285	4,140,000	4,140,000					1.946	1.950	FMAN	8,056	21,484	08/11/2021	08/25/2051
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A			4	1.G FE	6,812,250	102.142	6,958,175	6,812,250	6,812,250					3.188	3.207	MON	9,652	217,174	07/30/2019	07/15/2044
92212K-AB-2	VANTAGE DATA CENTERS LLC SERIES 2020-1A			4	1.G FE	5,725,000	97.739	5,595,581	5,725,000	5,725,000					1.645	1.651	MON	4,186	94,176	09/22/2020	09/15/2045
92332K-AC-5	VENTURE CDO LTD SERIES 2021-44A CLASS A1		D		1.A FE	5,500,000	100.052	5,502,877	5,500,000	5,500,000					1.332	1.333	JAJO	21,781		08/16/2021	10/20/2034
92917K-AA-2	VOYA CLO LTD SERIES 2018-3A CLASS A1A 1		D	4	1.A FE	2,162,560	100.128	2,182,797	2,180,000	2,166,873		3,324			1.276	1.444	JAJO	6,028	29,768	09/24/2020	10/15/2031
96467F-AJ-9	WHITEBOX CLO I LTD SERIES 2019-1A CLASS		D		1.A FE	3,130,000	99.975	3,129,211	3,130,000	3,130,000					1.231	1.233	JAJO	7,278	6,315	08/17/2021	07/24/2032
96466C-AL-2	WHITEBOX CLO I LTD SERIES 2020-2A CLASS		D	4	1.A FE	2,190,000	100.162	2,193,554	2,190,000	2,190,000					1.431	1.434	JAJO	3,805		10/28/2021	10/24/2034

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	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured S					304,375,209	X X X	304,407,725	303,940,704	304,391,947		(159)			X X X	X X X	X X X	572,618	2,628,699	X X X	X X X
3899999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					3,007,560,952	X X X	3,219,048,523	2,886,061,631	2,957,226,002	506,998	(9,804,756)	1,536,524		X X X	X X X	X X X	25,552,449	103,630,259	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II			1	2.A FE	6,370,766	146.778	7,045,336	4,800,000	5,631,894		(73,023)			9.700	6.902	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2.B FE	2,491,088	131.250	3,373,125	2,570,000	2,495,002		511			6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057
173080-20-1	CITIGROUP CAPITAL XIII				2.C FE	1,875,000	27.900	2,092,500	75,000	1,482,718		(415,557)			1.607	7.951	JAJO	21,427	124,272	09/30/2010	10/30/2040
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB			2	3.B FE	5,888,875	100.000	5,860,000	5,860,000	5,858,800	(30,075)				6.750	6.717	MN	50,543	390,150	11/05/2021	01/01/9999
29379V-BR-3	ENTERPRISE PRODUCTS OPER HYB			2	2.C FE	7,717,588	100.337	7,745,997	7,720,000	7,717,539		7			5.375	5.377	FA	156,759	414,950	02/02/2018	02/15/2078
45685E-AG-1	ING US INC			2	2.C FE	3,615,633	103.375	3,695,656	3,575,000	3,581,933		(4,858)			5.650	5.498	MN	25,810	201,988	08/08/2013	05/15/2053
4299999	Hybrid Securities - Issuer Obligations					27,958,950	X X X	29,812,614	24,600,000	26,767,886	(30,075)	(492,920)			X X X	X X X	X X X	392,284	1,764,010	X X X	X X X
4899999	Subtotals – Hybrid Securities					27,958,950	X X X	29,812,614	24,600,000	26,767,886	(30,075)	(492,920)			X X X	X X X	X X X	392,284	1,764,010	X X X	X X X
7699999	Totals – Issuer Obligations					2,810,591,807	X X X	3,070,917,555	2,748,996,380	2,797,467,962	175,656	(4,392,620)	1,536,524		X X X	X X X	X X X	26,259,610	98,090,485	X X X	X X X
7799999	Totals – Residential Mortgage-Backed Securities					523,389,649	X X X	527,748,374	512,311,369	523,047,640	793	38,988			X X X	X X X	X X X	1,127,401	12,329,717	X X X	X X X
7899999	Totals – Commercial Mortgage-Backed Securities					222,767,833	X X X	187,297,394	144,276,565	179,725,180	(16,354)	(7,319,126)			X X X	X X X	X X X	1,078,277	11,912,911	X X X	X X X
7999999	Totals – Other Loan-Backed and Structured Securities					304,750,780	X X X	304,808,421	304,316,275	304,767,518		(159)			X X X	X X X	X X X	575,416	2,640,653	X X X	X X X
8099999	Totals – SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
8199999	Totals – Affiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
8299999	Totals – Unaffiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
8399999	Total Bonds					3,861,500,069	X X X	4,090,771,744	3,709,900,589	3,805,008,300	160,095	(11,672,917)	1,536,524		X X X	X X X	X X X	29,040,704	124,973,766	X X X	X X X

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number														
1A	1A $	1,293,402,664	1B $	32,143,817	1C $	29,843,340	1D $	117,749,624	1E $	80,944,812	1F $	241,125,350	1G $	360,620,579
1B	2A $	464,861,523	2B $	651,922,417	2C $	333,937,847								
1C	3A $	80,627,011	3B $	65,725,424	3C $	37,485,477								
1D	4A $	5,169,075	4B $	8,108,173	4C $	1,341,167								
1E	5A $		5B $		5C $									
1F	6 $													

NONE Schedule D - Part 2 - Section 1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol
000000-00-0	RREEF AMERICA REIT II			678,267.740	101,702,424	149.940	101,702,424	87,216,502		2,225,919		14,876,060		14,876,060		10/01/2021	
9199999 Industrial and Miscellaneous (Unaffiliated) Other					101,702,424	X X X	101,702,424	87,216,502		2,225,919		14,876,060		14,876,060		X X X	X X X
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND			16,133,913.380	523,132,542	32.424	523,132,542	162,314,197		85,982		81,503,963		81,503,963		12/31/2021	
9499999 Mutual Funds					523,132,542	X X X	523,132,542	162,314,197		85,982		81,503,963		81,503,963		X X X	X X X
9799999 Total Common Stocks					624,834,966	X X X	624,834,966	249,530,699		2,311,901		96,380,023		96,380,023		X X X	X X X
9899999 Total Preferred and Common Stocks					624,834,966	X X X	624,834,966	249,530,699		2,311,901		96,380,023		96,380,023		X X X	X X X

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A $	1B	1C $	1D $	1E $	1F $	1G $
1B	2A $	2B	2C $				
1C	3A $	3B	3C $				
1D	4A $	4B	4C $				
1E	5A $	5B	5C $				
1F	6 $						

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36179W-JS-8	GNMA II POOL MA7473 3.000% 07/20/51		07/28/2021	Daiwa Capital Markets America		3,095,294	2,941,662.00	6,864
91282C-BW-0	UNITED STATES TREAS NTS		05/07/2021	JP Morgan Securities Inc.		1,099,270	1,100,000.00	224
91282C-CG-4	UNITED STATES TREAS NTS		07/08/2021	Citigroup Global Markets Inc.		3,608,405	3,620,000.00	593
91282C-CJ-8	UNITED STATES TREAS NTS		07/09/2021	JP Morgan Securities Inc.		12,595,352	12,540,000.00	3,876
912810-SP-4	UNITED STATES TREASURY N B		07/02/2021	Various		12,896,805	15,175,000.00	74,545
912828-6Z-8	UNITED STATES TREASURY NB		09/16/2021	Nomura Securities FIX		41,501,562	40,000,000.00	150,272
912810-SY-5	US TREASURY 2.250% 05/15/41		08/13/2021	Various		17,635,459	16,600,000.00	90,476
91282C-BH-3	US TREASURY N B 0.375% 01/31/26		05/24/2021	Morgan Stanley Co. Inc.		22,645,725	23,050,000.00	27,221
91282C-BC-4	US TREASURY N B 0.375% 12/31/25		01/20/2021	Bony/Toronto Dominion Sec		89,684	90,000.00	21
91282C-BT-7	US TREASURY N B 0.750% 03/31/26		04/23/2021	Citadel Derivatives Group		1,854,333	1,860,000.00	1,029
91282C-AV-3	US TREASURY N B 0.875% 11/15/30		02/05/2021	Various		4,028,353	4,125,000.00	7,101
91282C-CE-9	US TREASURY N B 1.250% 05/31/28		08/13/2021	Bank of America SecuritiesLLC		12,872,145	12,700,000.00	33,398
91282C-CH-2	US TREASURY N B 1.250% 06/30/28		07/08/2021	Bank of America SecuritiesLLC		911,918	900,000.00	275
91282C-DJ-7	US Treasury N B 1.500% 11/15/31		11/29/2021	Morgan Stanley Co. Inc.		4,993,752	5,070,000.00	3,081
912828-YV-6	US TREASURY N B 1.500% 11/30/24		08/11/2021	HSBC Securities		2,014,289	1,950,000.00	5,834
912828-YU-8	US TREASURY N B 1.625% 11/30/26		12/14/2021	AMHERST PIERPONT SECURITIES		45,834,961	45,000,000.00	30,134
912810-SU-3	US TREASURY N B 1.875% 02/15/51		07/09/2021	Goldman Sachs Co.		3,269,700	3,360,000.00	25,757
912810-SZ-2	US TREASURY N B 2.000% 08/15/51		09/30/2021	Deutsche Bank Securities Inc		4,215,176	4,300,000.00	12,152
912810-TC-2	US TREASURY N B 2.000% 11/15/41		11/29/2021	Morgan Stanley Co. Inc.		110,941	110,000.00	97
912828-6T-2	US TREASURY N B 2.375% 05/15/29		04/07/2021	Bank of America SecuritiesLLC		5,870,869	5,490,000.00	51,867
912810-TB-4	WI TREASURY SEC 1.875% 11/15/51		11/30/2021	HBSC Security		1,855,512	1,825,000.00	1,701
0599999	Subtotal - Bonds - U. S. Government				X X X	202,999,505	201,806,662.00	526,518
195325-EA-9	REPUBLIC OF COLOMBIA 4.125% 02/22/42	D	04/19/2021	Bank of America SecuritiesLLC		1,713,761	1,740,000.00	
1099999	Subtotal - Bonds - All Other Governments				X X X	1,713,761	1,740,000.00	
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2		12/14/2021	Bank of America SecuritiesLLC		4,340,000	4,340,000.00	
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		09/10/2021	Goldman Sachs Co.		2,698,028		13,553
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		12/01/2021	Goldman Sachs Co.		10,424,229	10,425,000.00	4,429
3133AW-H7-2	FHLMC POOL QD0254 2.000% 11/01/51		10/26/2021	Baird Robert W. & Co		398,922	399,171.00	200
3133AX-MA-7	FHLMC POOL QD1253 2.000% 11/01/51		11/08/2021	INTL FCSTONE FINANCIAL INC		10,184,224	10,125,292.00	5,063
3133KK-ZN-2	FHLMC POOL RA4349 2.500% 01/01/51		04/14/2021	J.P. Morgan Securities		10,266,335	9,900,482.00	12,376
3132DW-BB-8	FHLMC POOL SD8134 2.000% 02/01/51		02/23/2021	Morgan Stanley Co. Inc.		14,948,879	14,747,256.00	20,482
3131WN-FB-5	FHLMC POOL ZI9162 5.500% 09/01/39		06/25/2021	Direct		500,543	488,421.00	2,089
3140QK-GL-6	FNMA POOL CB0202 3.000% 04/01/51		05/06/2021	Baird Robert W. & Co		6,692,096	6,308,648.00	6,309
3140QK-TB-4	FNMA POOL CB0545 3.500% 05/01/51		05/20/2021	Morgan Stanley Co. Inc.		1,979,554	1,851,132.00	2,340
3140XC-DQ-8	FNMA POOL FM8210 3.000% 04/01/50		07/22/2021	INTL FCSTONE FINANCIAL INC		2,527,685	2,382,063.00	5,161
3140XD-ND-4	FNMA POOL FM9387 2.000% 11/01/51		10/26/2021	Baird Robert W. & Co		597,569	598,504.00	299
31418D-WR-9	FNMA POOL MA4255 2.000% 02/01/51		02/23/2021	Bony/Toronto Dominion Sec		14,753,486	14,552,255.00	20,211
31418D-XH-0	FNMA POOL MA4279 2.000% 02/01/36		02/24/2021	Morgan Stanley Co. Inc.		12,892,000	12,450,400.00	
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		02/23/2021	Morgan Stanley Co. Inc.		14,970,183	14,768,273.00	20,511

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
35564K-AA-7	FREDDIE MAC STACR SERIES 2021-DNA1 CLASS		01/25/2021	Bank of America SecuritiesLLC		386,160	386,160.00	
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS		07/19/2021	Nomura Securities FIX		1,030,000	1,030,000.00	
35564K-KY-4	FREDDIE MAC STACR SERIES 2021-DNA6 CLASS		10/26/2021	Bank of America SecuritiesLLC		1,040,000	1,040,000.00	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	110,629,893	105,793,057.00	113,023
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A	A	06/15/2021	JP Morgan Securities Inc.		451,125	450,000.00	5,377
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 201		12/03/2021	Bank of America SecuritiesLLC		548,444	514,141.00	1,012
33835A-AJ-8	522 FUNDING CLO LTD SERIES 2020-6A CLASS	D	11/09/2021	Wells Fargo Securities LLC		3,940,000	3,940,000.00	
00287Y-BX-6	ABBVIE INC SERIES WI 3.200% 11/21/29		08/13/2021	Morgan Stanley Co. Inc.		1,061,393	970,000.00	7,415
000806-AJ-8	ABPCI DIRECT LENDING FUND CLO SERIES 202	D	11/24/2021	Deutsche Bank Securities Inc		6,790,000	6,790,000.00	
00388W-AK-7	ABU DHABI NATIONAL ENERG SERIES 144A	D	04/20/2021	J.P. Morgan Securities		1,940,000	1,940,000.00	
00774M-AV-7	AERCAP IRELAND CAP GLOBA	D	10/22/2021	Various		3,731,943	3,730,000.00	
00774M-AW-5	AERCAP IRELAND CAP GLOBA	D	10/22/2021	Various		1,040,984	1,040,000.00	
00774M-AX-3	AERCAP IRELAND CAP GLOBA	D	10/22/2021	Goldman Sachs Co.		495,410	490,000.00	
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A C		01/22/2021	Nomura International Trading		4,313,703	4,313,793.00	
02209S-BL-6	ALTRIA GROUP INC 2.450% 02/04/32		09/21/2021	Various		1,403,989	1,420,000.00	2,546
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		08/13/2021	Goldman Sachs Co.		395,050	339,000.00	136
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		11/05/2021	Citigroup Global Markets Inc.		130,003	100,000.00	1,405
023135-BZ-8	AMAZON COM INC 2.100% 05/12/31		05/11/2021	Wells Fargo Securities LLC		4,188,786	4,200,000.00	245
023135-CB-0	AMAZON COM INC 3.100% 05/12/51		08/13/2021	Various		3,833,732	3,800,000.00	8,422
026874-DP-9	AMERICAN INTL GROUP 4.375% 06/30/50		05/28/2021	Morgan Stanley Co. Inc.		4,788,757	4,150,000.00	61,766
032654-AU-9	ANALOG DEVICES INC 1.700% 10/01/28		09/28/2021	Citigroup Global Markets Inc.		9,503,118	9,560,000.00	
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 C		05/12/2021	ABN Amro Bond Trading		2,745,366	2,745,371.00	3,230
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 C		08/17/2021	Goldman Sachs Co.		5,209,043	5,209,116.00	2,845
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 C		08/30/2021	Morgan Stanley Co. Inc.		7,821,768	7,821,876.00	8,058
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR		08/13/2021	Various		2,798,462	2,350,000.00	30,558
03740L-AC-6	AON CORP AON GLOBAL HOLD		11/30/2021	Goldman Sachs Co.		6,175,654	6,125,000.00	442
037411-AY-1	APACHE CORP 5.250% 02/01/42		08/30/2021	RBC Capital Markets		89,000	80,000.00	350
037411-BG-9	APACHE CORP 5.350% 07/01/49		09/09/2021	RBC Capital Markets		448,900	400,000.00	4,051
037833-EG-1	APPLE INC 2.800% 02/08/61		02/01/2021	Goldman Sachs Co.		4,312,587	4,325,000.00	
038413-AC-4	AQUA FINANCE TRUST SERIES 2020-AA CLASS		10/21/2021	Credit Suisse Securities (USA)		1,032,075	990,000.00	873
04018F-AA-6	ARES CLO LTD SERIES 2021-60A CLASS A 144	D	05/06/2021	Goldman Sachs Co.		10,105,000	10,105,000.00	
045054-AP-8	ASHTEAD CAPITAL INC SERIES 144A		08/04/2021	Various		3,787,128	3,780,000.00	
04636N-AA-1	ASTRAZENECA FINANCE LLC		05/25/2021	JP Morgan Securities Inc.		9,877,539	9,890,000.00	
00206R-KG-6	AT&T INC 1.650% 02/01/28		08/13/2021	MARKETAXESS CORP		1,067,004	1,070,000.00	785
00206R-MM-1	AT&T INC 2.550% 12/01/33		09/03/2021	Tax Free Exchange		210,084	210,000.00	1,369
00206R-KA-9	AT&T INC 3.650% 06/01/51		12/02/2021	JP Morgan Securities Inc.		5,719,104	5,470,000.00	2,773
00206R-MN-9	AT&T INC 3.800% 12/01/57		12/29/2021	Morgan Stanley Co. Inc.		618,888	600,000.00	1,900
04942F-AA-7	ATLAS SENIOR LOAN FUND LTD SERIES 2021-1	D	09/20/2021	Citigroup Global Markets Inc.		1,300,000	1,300,000.00	
053015-AF-0	AUTOMATIC DATA PROCESSNG		09/30/2021	Barclays Capital		6,330,135	6,650,000.00	8,082
053332-BA-9	AUTOZONE INC 1.650% 01/15/31		09/30/2021	Barclays Capital		4,208,219	4,425,000.00	16,428
06051G-KA-6	BANK OF AMERICA CORP 2.299% 07/21/32		08/13/2021	JP Morgan Securities Inc.		2,136,918	2,120,000.00	3,520

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
06051G-KD-0	BANK OF AMERICA CORP 2.572% 10/20/32		12/29/2021	Various		2,893,265	2,890,000.00	5,225
06051G-JT-7	BANK OF AMERICA CORP 2.687% 04/22/32		04/16/2021	Bank of America SecuritiesLLC		2,120,000	2,120,000.00	
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS X		09/27/2021	Bank of America SecuritiesLLC		866,131		2,306
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA		11/15/2021	Wells Fargo		3,878,221		31,051
06738E-BR-5	BARCLAYS PLC 2.667% 03/10/32	D	11/01/2021	Citigroup Global Markets Inc.		6,300,882	6,340,000.00	24,893
06849R-AK-8	BARRICK NA FINANCE LLC		05/28/2021	Various		3,791,841	2,800,000.00	13,864
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 200		11/23/2021	Credit Suisse Securities (USA)		940,589	940,589.00	805
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B29		09/20/2021	Goldman Sachs Co.		1,360,309		14,928
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B31		12/09/2021	Citigroup Global Markets Inc.		7,899,634		57,216
08352P-AA-9	BEREA COLLEGE SERIES 2021		03/31/2021	RBC Capital Markets		4,130,000	4,130,000.00	
09659W-2P-8	BNP PARIBAS SERIES 144A	D	08/13/2021	Various		3,074,697	3,020,000.00	11,991
09659W-2R-4	BNP PARIBAS SERIES 144A	D	09/08/2021	BNP Paribas Sec Corp		2,140,000	2,140,000.00	
097023-CH-6	BOEING CO 3.100% 05/01/26		08/13/2021	JP Morgan Securities Inc.		2,112,027	1,990,000.00	18,164
097023-CK-9	BOEING CO 3.900% 05/01/49		11/12/2021	Barclays Capital		8,334,924	7,800,000.00	12,675
09951L-AB-9	BOOZ ALLEN HAMILTON INC SERIES 144A		06/07/2021	Bank of America SecuritiesLLC		1,215,000	1,215,000.00	
10373Q-BG-4	BP CAP MARKETS AMERICA		08/13/2021	Goldman Sachs Co.		1,056,834	1,080,000.00	15,570
11135F-BP-5	BROADCOM INC SERIES 144A		09/24/2021	Taxable Exchange		1,363,469	1,370,000.00	
11271L-AH-5	BROOKFIELD FINANCE INC	A	04/07/2021	Citigroup Global Markets Inc.		2,500,000	2,500,000.00	
12433X-AG-4	BX TRUST SERIES 2020-VIVA CLASS D 144A		04/15/2021	Morgan Stanley Co. Inc.		2,097,169	2,070,000.00	3,795
05608R-AJ-4	BX TRUST SERIES 2021-ARIA CLASS D 144A		10/13/2021	JP Morgan Securities Inc.		1,044,750	1,050,000.00	
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A		12/22/2021	Various		10,346,174	10,385,000.00	221
05609V-AA-3	BX TRUST SERIES 2021-VOLT CLASS A 144A		11/29/2021	Deutsche Bank Securities Inc		3,984,375	4,000,000.00	1,404
05609V-AG-0	BX TRUST SERIES 2021-VOLT CLASS B 144A		09/28/2021	DEUTSCHE BANK SECURITIES		3,324,150	3,320,000.00	97
05609K-AG-4	BX TRUST SERIES 2021-XL2 CLASS D 144A		10/14/2021	Citigroup Global Markets Inc.		1,084,550	1,090,000.00	
05609J-AA-0	BXHPP TRUST SERIES 2021-FILM CLASS A 144		10/07/2021	Various		12,188,248	12,190,000.00	3,086
14315G-AN-5	CARLYLE GLOBAL MARKET STRATERG SERIES 20	D	11/05/2021	J.P. Morgan Securities LLC		9,940,000	9,940,000.00	
15137E-BN-2	CENT CLO LP SERIES 2014-21A CLASS A1R3 1	D	03/19/2021	J.P. Morgan Securities LLC		2,000,000	2,000,000.00	
197363-AU-8	CENT CLO LP SERIES 2020-29A CLASS AR 144	D	10/26/2021	Jefferies & Co. Inc.		4,825,000	4,825,000.00	
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A C		03/10/2021	Goldman Sachs Co.		2,333,659	2,334,103.00	
16411Q-AL-5	CHENIERE ENERGY PARTNERS SERIES 144A		09/29/2021	Citigroup Global Markets Inc.		220,825	220,000.00	79
16411Q-AK-7	CHENIERE ENERGY PARTNERS SERIES WI		11/30/2021	Tax Free Exchange		178,925	170,000.00	1,681
166764-CA-6	CHEVRON CORP 3.078% 05/11/50		08/13/2021	Merrill Lynch, Pierce, Fenner		1,068,634	1,020,000.00	8,372
12549B-AY-4	CIFC FUNDING LTD SERIES 2013-2A CLASS A1	D	04/13/2021	Corp Action Shares		6,865,000	6,865,000.00	
125523-CL-2	CIGNA CORP 2.400% 03/15/30		08/13/2021	Morgan Stanley Co. Inc.		1,051,416	1,020,000.00	10,336
17322V-AW-6	CITIGROUP COMMERCIAL MORTGAGE SERIES 14-		03/16/2021	Morgan Stanley Co. Inc.		1,773,058	1,640,000.00	3,233
172967-NE-7	CITIGROUP INC 2.520% 11/03/32		12/29/2021	Citigroup Global Markets Inc.		1,029,372	1,030,000.00	4,182
172967-MY-4	CITIGROUP INC 2.561% 05/01/32		08/13/2021	JP Morgan Securities Inc.		1,061,497	1,030,000.00	7,547
19521U-AA-1	COLOGIX DATA CENTERS ISSUER LL SERIES 20		12/14/2021	DEUTSCHE BANK SECURITIES		7,299,596	7,300,000.00	
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1		07/22/2021	Credit Suisse Securities (USA)		3,989,289	3,989,301.00	2,253
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1		09/02/2021	Morgan Stanley Co. Inc.		7,851,783	7,851,801.00	7,715
20030N-CU-3	COMCAST CORP 4.250% 10/15/30		08/13/2021	Morgan Stanley Co. Inc.		1,051,669	890,000.00	12,818
20825C-AV-6	CONOCOPHILLIPS SERIES 144A		01/01/2021	Tax Free Exchange		1,520,638	1,540,000.00	20,373
20825C-AX-2	CONOCOPHILLIPS SERIES 144A		01/01/2021	Tax Free Exchange		404,917	370,000.00	7,646

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
212015-AL-5	CONTINENTAL RESOURCES 4.500% 04/15/23		09/02/2021	Goldman Sachs Co.		115,170	110,000.00	1,953
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A		09/08/2021	Various		770,975	630,000.00	5,365
212015-AV-3	CONTINENTAL RESOURCES SERIES 144A		12/29/2021	Various		2,923,520	2,950,000.00	3,301
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI		08/30/2021	JP Morgan Securities Inc.		157,500	140,000.00	1,715
127097-AB-9	COTERRA ENERGY INC SERIES 144A		09/21/2021	Tax Free Exchange		723,298	720,000.00	11,025
127097-AE-3	COTERRA ENERGY INC SERIES 144A		09/21/2021	Tax Free Exchange		652,149	630,000.00	9,692
127097-AH-6	COTERRA ENERGY INC SERIES 144A		09/21/2021	Tax Free Exchange		3,710,703	3,534,000.00	9,449
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 2007		09/01/2021	BETZOLD BERG & NUSSBAUM INC		2,143,599	2,143,599.00	528
224044-CM-7	COX COMMUNICATIONS INC SERIES 144A		11/01/2021	JANE STREET EXECUTION SERVICES		2,106,558	2,220,000.00	5,821
12659U-AA-0	CQS US CLO 2021 1 LTD SERIES 2021-1A CLA	D	11/29/2021	Jefferies & Co. Inc.		1,448,550	1,450,000.00	
225401-AU-2	CREDIT SUISSE GROUP AG SERIES 144A	D	05/13/2021	Various		3,699,248	3,690,000.00	301
12597M-AD-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020		08/19/2021	Morgan Stanley Co. Inc.		2,326,200	2,288,300.00	3,973
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		01/26/2021	Credit Suisse Securities (USA)		910,082	876,823.00	1,315
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		07/28/2021	Credit Suisse Securities (USA)		930,555	910,697.00	1,467
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		12/10/2021	Credit Suisse Securities (USA)		4,169,977	4,170,000.00	10,876
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		05/20/2021	Credit Suisse Securities (USA)		6,958,405	6,958,487.00	4,905
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		05/20/2021	Credit Suisse Securities (USA)		813,915	813,915.00	922
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021		04/09/2021	Credit Suisse Securities (USA)		2,109,765	2,077,797.00	4,733
22822V-AU-5	CROWN CASTLE INTL CORP		08/31/2021	Bank of America SecuritiesLLC		3,202,637	3,150,000.00	13,366
126307-BH-9	CSC HOLDINGS LLC SERIES 144A		04/29/2021	Various		1,050,655	1,050,000.00	
126650-DR-8	CVS HEALTH CORP 2.125% 09/15/31		08/13/2021	Citigroup Global Markets Inc.		1,198,176	1,200,000.00	
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		10/15/2021	Barclays Capital		5,180,000	5,180,000.00	
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021		09/24/2021	Credit Suisse Securities (USA)		5,985,463	5,985,501.00	5,559
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021		06/08/2021	Credit Suisse Securities (USA)		2,138,690	2,138,721.00	2,083
25179M-AL-7	DEVON ENERGY CORPORATION		08/13/2021	Various		2,486,535	2,000,000.00	16,088
25179M-AN-3	DEVON ENERGY CORPORATION		12/29/2021	Various		1,307,978	1,140,000.00	7,331
25179M-BC-6	DEVON ENERGY CORPORATION SERIES WI		12/20/2021	Tax Free Exchange		1,773,711	1,625,000.00	22,513
25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI		12/20/2021	Tax Free Exchange		2,463,848	2,340,000.00	22,181
25179M-BE-2	DEVON ENERGY CORPORATION SERIES WI		12/20/2021	Tax Free Exchange		126,776	117,000.00	95
25179M-BF-9	DEVON ENERGY CORPORATION SERIES WI		12/20/2021	Tax Free Exchange		734,996	683,000.00	13,233
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2019-		12/07/2021	AMHERST PIERPONT SECURITIES		279,110	274,500.00	419
25278X-AN-9	DIAMONDBACK ENERGY INC		08/13/2021	Morgan Stanley Co. Inc.		1,479,843	1,380,000.00	10,197
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 202		04/08/2021	GUGGENHEIM CAPITAL MARKETS LLC		2,915,350	2,915,350.00	
27829P-AL-0	EATON VANCE CDO LTD SERIES 2020-2A CLASS	D	12/01/2021	Wells Fargo Securities LLC		4,190,000	4,190,000.00	
279158-AJ-8	ECOPETROL SA 5.875% 05/28/45	D	05/25/2021	McLeod Scotia (USA) Inc.		175,015	170,000.00	4,966
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 20		02/18/2021	Credit Suisse Securities (USA)		1,016,840	1,016,858.00	518
291011-BQ-6	EMERSON ELECTRIC CO 2.000% 12/21/28		12/07/2021	Goldman Sachs Co.		1,656,331	1,660,000.00	
291011-BR-4	EMERSON ELECTRIC CO 2.200% 12/21/31		12/07/2021	Goldman Sachs Co.		1,654,821	1,660,000.00	
29278N-AG-8	ENERGY TRANSFER OPERATNG		08/13/2021	Deutsche Bank Securities Inc		1,053,137	890,000.00	15,835
29379V-AV-5	ENTERPRISE PRODUCTS OPER		12/29/2021	MILLENNIUM ADVISORS LLC		1,026,692	790,000.00	17,011
29379V-BJ-1	ENTERPRISE PRODUCTS OPER		08/13/2021	Morgan Stanley Co. Inc.		1,068,834	860,000.00	10,769
26884U-AG-4	EPR PROPERTIES 3.600% 11/15/31		10/13/2021	Various		1,914,574	1,925,000.00	
26884L-AF-6	EQT CORP 3.900% 10/01/27		09/23/2021	Various		894,675	820,000.00	15,035

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26884L-AL-3	EQT CORP 5.000% 01/15/29		09/28/2021	Various		307,630	270,000.00	2,563
26884L-AM-1	EQT CORP SERIES 144A 3.125% 05/15/26		09/20/2021	MARKETAXESS CORP		20,571	20,000.00	217
26884L-AN-9	EQT CORP SERIES 144A 3.625% 05/15/31		09/23/2021	Various		605,478	570,000.00	6,755
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 1		04/06/2021	HIBERNIA SOUTHCOAS		2,063,695	2,063,785.00	
31620M-BU-9	FIDELITY NATL INFO SERV		03/03/2021	Mitsubishi Bank		6,367,761	6,385,000.00	1,649
345397-B3-6	FORD MOTOR CREDIT CO LLC		08/13/2021	Citigroup Global Markets Inc.		2,523,000	2,400,000.00	25,067
345397-B5-1	FORD MOTOR CREDIT CO LLC		02/10/2021	Pershing LLC		330,000	330,000.00	
30322D-AA-7	FRTKL SERIES 2021-SFR1 CLASS A 144A		08/18/2021	Morgan Stanley Co. Inc.		6,989,898	6,990,000.00	
36319Q-BN-1	GALAXY CLO LTD SERIES 2015-19A CLASS A1R	D	03/05/2021	Citigroup Global Markets Inc.		10,040,000	10,040,000.00	25,662
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A		03/03/2021	Credit Suisse Securities (USA)		5,473,677	5,473,712.00	5,183
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A		05/28/2021	Barclays Capital Inc		2,889,853	2,889,907.00	2,744
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A		08/24/2021	Credit Suisse Securities (USA)		6,570,114	6,570,156.00	5,984
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN		08/13/2021	Goldman Sachs Co.		1,042,950	750,000.00	21,375
37045V-AJ-9	GENERAL MOTORS CO 5.200% 04/01/45		08/13/2021	Morgan Stanley Co. Inc.		1,059,287	850,000.00	16,698
375558-BY-8	GILEAD SCIENCES INC 1.650% 10/01/30		09/30/2021	Credit Suisse Securities (USA)		6,267,328	6,525,000.00	1,495
378272-AN-8	GLENCORE FUNDING LLC SERIES 144A		08/13/2021	BNP Paribas Sec Corp		1,041,492	940,000.00	14,622
38141G-YN-8	GOLDMAN SACHS GROUP INC		12/29/2021	National Financial Services Co		1,034,944	1,030,000.00	5,307
38179A-AA-0	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	11/23/2021	Morgan Stanley Co. Inc.		3,320,000	3,320,000.00	
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 2005		03/17/2021	Credit Suisse Securities (USA)		910,730	925,479.00	547
42806M-AE-9	HERTZ VEHICLE FINANCING LLC SERIES 2021-		11/30/2021	Citigroup Global Markets Inc.		3,984,375	4,000,000.00	1,307
40440X-AA-9	HIGHBRIDGE LOAN MANAGEMENT L SERIES 2021	D	11/12/2021	Nomura Securities FIX		1,890,000	1,890,000.00	
44107T-AZ-9	HOST HOTELS & RESORTS LP SERIES I		08/16/2021	Various		6,074,711	5,735,000.00	85,308
42824C-AX-7	HP ENTERPRISE CO SERIES WI		03/09/2021	Various		2,072,753	1,580,000.00	39,306
404280-CS-6	HSBC HOLDINGS PLC 0.976% 05/24/25	D	05/24/2021	Morgan Stanley Co. Inc.		9,218,464	9,180,000.00	498
446150-AS-3	HUNTINGTON BANCSHARES 2.550% 02/04/30		09/30/2021	Bank of America SecuritiesLLC		6,337,293	6,125,000.00	26,031
44148J-AA-7	HWIRE SERIES 2021 1 CLASS A2 144A		11/09/2021	Morgan Stanley Co. Inc.		1,620,000	1,620,000.00	
448579-AN-2	HYATT HOTELS CORP 1.800% 10/01/24		09/27/2021	J.P. Morgan Securities LLC		1,064,936	1,065,000.00	
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS		08/20/2021	Barclays Capital		3,024,618	3,024,659.00	4,868
458140-BT-6	INTEL CORP 1.600% 08/12/28		08/13/2021	Various		1,502,728	1,500,000.00	236
458140-BW-9	INTEL CORP 3.050% 08/12/51		08/13/2021	Various		667,603	660,000.00	178
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLA		11/30/2021	Bank of America SecuritiesLLC		3,265,020	2,932,098.00	3,031
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 20		08/12/2021	Bank of America SecuritiesLLC		1,564,200	1,580,000.00	359
46592E-AJ-5	JP MORGAN MORTGAGE TRUST SERIES 2021-1 C		01/19/2021	J.P. Morgan Securities LLC		3,448,883	3,300,000.00	6,417
46647P-CH-7	JPMORGAN CHASE & CO 0.824% 06/01/25		05/24/2021	JP Morgan Securities Inc.		7,500,000	7,500,000.00	
46647P-CR-5	JPMORGAN CHASE & CO 2.545% 11/08/32		12/29/2021	Various		9,405,109	9,400,000.00	3,859
46647P-CC-8	JPMORGAN CHASE & CO 2.580% 04/22/32		08/13/2021	Various		3,316,291	3,240,000.00	17,845
48305Q-AG-8	KAISER FOUNDATION HOSPIT SERIES 2021		06/08/2021	Goldman Sachs Co.		900,000	900,000.00	
482480-AF-7	KLA TENCOR CORP 5.650% 11/01/34		11/29/2021	Morgan Stanley Co. Inc.		6,687,084	5,235,000.00	24,648
48275R-AA-5	KREF 2018 FT1 LTD SERIES 2021-FL2 CLASS	D	07/23/2021	Wells Fargo Securities LLC		2,760,000	2,760,000.00	
517834-AH-0	LAS VEGAS SANDS CORP 2.900% 06/25/25		08/13/2021	Various		3,068,792	2,980,000.00	10,295
50188Y-AE-4	LCM LTD PARTNERSHIP SERIES 24A CLASS AR	D	02/10/2021	Bank of America SecuritiesLLC		7,005,000	7,005,000.00	
521865-AZ-8	LEAR CORP 5.250% 05/15/49		10/18/2021	Morgan Stanley Co. Inc.		3,773,460	3,000,000.00	67,813
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 202		03/18/2021	Deutsche Bank Securities Inc		2,680,000	2,680,000.00	

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50249A-AJ-2	LYB INT FINANCE III 3.625% 04/01/51		02/26/2021	Goldman Sachs Co.		6,395,755	6,415,000.00	93,018
573874-AF-1	MARVELL TECHNOLOGY INC SERIES WI		10/07/2021	Tax Free Exchange		5,622,397	5,620,000.00	66,933
58013M-FK-5	MCDONALD S CORP SERIES MTN		08/31/2021	Goldman Sachs Co.		5,274,148	4,675,000.00	471
58013M-FR-0	MCDONALD S CORP SERIES MTN		08/13/2021	Goldman Sachs Co.		1,058,633	870,000.00	13,804
55293B-AB-1	MERIT SERIES 2021-STOR CLASS A 144A		11/30/2021	JP Morgan Securities Inc.		3,987,500	4,000,000.00	1,492
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 20		03/17/2021	JP Morgan Securities Inc.		914,599	915,171.00	586
595112-BQ-5	MICRON TECHNOLOGY INC 4.663% 02/15/30		03/03/2021	Goldman Sachs Co.		6,390,314	5,455,000.00	14,131
594918-CE-2	MICROSOFT CORP 2.921% 03/17/52		03/15/2021	Taxable Exchange		2,705,222	2,753,000.00	
594918-CE-2	MICROSOFT CORP 2.921% 03/17/52		03/15/2021	Tax Free Exchange		1,619,797	1,720,000.00	
61747Y-EA-9	MORGAN STANLEY 0.790% 05/30/25		05/26/2021	Morgan Stanley Co. Inc.		2,610,000	2,610,000.00	
617446-8Y-8	MORGAN STANLEY 2.802% 01/25/52		01/20/2021	Morgan Stanley Co. Inc.		3,440,000	3,440,000.00	
61747Y-ED-3	MORGAN STANLEY SERIES GMTN		08/13/2021	Citigroup Global Markets Inc.		1,064,887	1,060,000.00	1,780
617446-8U-6	MORGAN STANLEY SERIES MTN		12/29/2021	US Bancorp Investment Inc		1,031,543	1,090,000.00	7,496
61977K-AG-1	MOTEL 6 TRUST SERIES 2021-MTL6 CLASS C 1		08/24/2021	Goldman Sachs Co.		1,260,000	1,260,000.00	
55368M-AA-9	MSG III SECURITIZATION TRUST SERIES 2021		06/17/2021	Nomura Securities FIX		4,050,000	4,050,000.00	
627496-AA-0	MUSEUM OF MODERN ART THE SERIES 2021		04/13/2021	Goldman Sachs Co.		2,060,000	2,060,000.00	
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3		03/18/2021	Bank of America SecuritiesLLC		1,441,845	1,417,047.00	1,444
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLAS	D	02/04/2021	Morgan Stanley Co. Inc.		1,130,000	1,130,000.00	
65473Q-BF-9	NISOURCE FINANCE CORP 4.375% 05/15/47		05/28/2021	Barclays Capital		3,847,602	3,300,000.00	6,818
654740-BS-7	NISSAN MOTOR ACCEPTANCE SERIES 144A		03/04/2021	Bank of America SecuritiesLLC		2,127,977	2,130,000.00	
67402F-AJ-8	OAKTREE CLO LTD SERIES 2020-1A CLASS AR	D	05/17/2021	Morgan Stanley Co. Inc.		9,385,000	9,385,000.00	
67114J-AA-8	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM		08/12/2021	Nomura Securities FIX		937,208	937,221.00	521
67115D-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2021-NQM		11/18/2021	Morgan Stanley Co. Inc.		1,008,631	1,008,646.00	1,206
68389X-CE-3	ORACLE CORP 2.875% 03/25/31		08/13/2021	Various		6,779,974	6,750,000.00	4,730
68622T-AA-9	ORGANON FINANCE 1 LLC SERIES 144A		04/08/2021	Morgan Stanley Co. Inc.		3,090,000	3,090,000.00	
69700G-AJ-1	PALMER SQUARE CLO LTD SERIES 2019-1A CLA	D	11/16/2021	Credit Suisse Securities (USA)		5,250,000	5,250,000.00	
90187L-AN-9	PARK AVENUE TRUST SERIES 2017-245P CLASS		07/21/2021	Baird Robert W. & Co		1,054,463	1,030,000.00	2,302
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A	D	02/04/2021	J.P. Morgan Securities		2,041,980	1,780,000.00	14,463
71710T-AB-4	PG&E ENERGY RECOVERY FND SERIES A 2		11/04/2021	Goldman Sachs Co.		5,429,836	5,430,000.00	
72014T-AC-3	PIEDMONT HEALTHCARE INC SERIES 2032		09/09/2021	RBC Capital Markets		2,490,000	2,490,000.00	
723787-AR-8	PIONEER NATURAL RESOURCE		01/14/2021	Various		809,389	810,000.00	
723787-AT-4	PIONEER NATURAL RESOURCE		01/15/2021	JP Morgan Securities Inc.		1,283,072	1,280,000.00	
693506-BU-0	PPG INDUSTRIES INC 1.200% 03/15/26		03/01/2021	BNP Paribas Sec Corp		4,245,746	4,270,000.00	
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 14		12/03/2021	Credit Suisse Securities (USA)		1,039,488	1,039,492.00	2,332
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-S		08/18/2021	Goldman Sachs Co.		9,119,567	9,120,000.00	
74365P-AE-8	PROSUS NV SERIES 144A 3.832% 02/08/51	D	04/16/2021	JP Morgan Securities Inc.		1,563,038	1,700,000.00	23,759
74730D-AC-7	QATAR PETROLEUM SERIES 144A	D	06/30/2021	Citigroup Global Markets Inc.		1,850,122	1,870,000.00	
74730D-AD-5	QATAR PETROLEUM SERIES 144A	D	06/30/2021	J.P. Morgan Securities		1,210,000	1,210,000.00	
74730D-AE-3	QATAR PETROLEUM SERIES 144A	D	06/30/2021	Citigroup Global Markets Inc.		1,195,572	1,200,000.00	
74739D-AA-2	QORVO INC SERIES 144A 1.750% 12/15/24		12/09/2021	Bank of America SecuritiesLLC		3,034,346	3,040,000.00	
756109-BH-6	REALTY INCOME CORP 3.400% 01/15/28		10/22/2021	Taxable Exchange		1,495,166	1,385,000.00	14,912
758465-BA-5	REESE PARK CLO LTD SERIES 2020-1A CLASS	D	11/08/2021	Goldman Sachs Co.		13,430,000	13,430,000.00	
75887N-AW-9	REGATTA VI FUNDING LTD SERIES 2016-1A CL	D	04/28/2021	Credit Suisse Securities (USA)		10,560,000	10,560,000.00	

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771049-AA-1	ROBLOX CORP SERIES 144A		10/26/2021	Morgan Stanley Co. Inc.		4,230,000	4,230,000.00	
78016E-ZU-4	ROYAL BANK OF CANADA 0.650% 07/29/24	A	07/26/2021	RBC Capital Markets		24,534,043	24,550,000.00	
78081B-AK-9	ROYALTY PHARMA PLC SERIES WI	D	08/03/2021	Tax Free Exchange		2,649,358	2,705,000.00	24,961
80007R-AM-7	SANDS CHINA LTD SERIES 144A	D	09/09/2021	Goldman Sachs Co.		967,876	970,000.00	
80007R-AP-0	SANDS CHINA LTD SERIES 144A	D	09/10/2021	Various		907,966	910,000.00	
78403D-AT-7	SBA TOWER TRUST SERIES 144A		04/30/2021	Barclays Capital		2,480,000	2,480,000.00	
78403D-AV-2	SBA TOWER TRUST SERIES 144A		10/08/2021	Barclays Capital		6,440,000	6,440,000.00	
808513-BR-5	SCHWAB CHARLES CORP SR GLBL NT		05/24/2021	Morgan Stanley Co. Inc.		5,977,224	5,960,000.00	2,475
81124E-AA-8	SCULPTOR CLO LTD SERIES 29A CLASS A1 144	D	08/27/2021	J.P. Morgan Securities LLC		3,230,000	3,230,000.00	
822582-AT-9	SHELL INTERNATIONAL FIN	D	10/26/2021	Goldman Sachs Co.		3,166,401	2,825,000.00	19,059
822582-CH-3	SHELL INTERNATIONAL FIN	D	08/13/2021	Merrill Lynch, Pierce, Fenner		1,068,220	990,000.00	11,708
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A C		04/21/2021	JP Morgan-Chase Bank-Chem		2,413,766	2,410,000.00	2,229
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 202		02/03/2021	Credit Suisse Securities (USA)		4,317,695	4,320,000.00	
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 202		02/03/2021	Credit Suisse Securities (USA)		1,219,606	1,220,000.00	
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 202		02/03/2021	Credit Suisse Securities (USA)		1,079,978	1,080,000.00	
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 202		02/24/2021	Goldman Sachs Co.		3,652,788	3,594,932.00	160
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 202		05/25/2021	Credit Suisse Securities (USA)		2,276,637	2,277,088.00	
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 202	D	11/05/2021	Deutsche Bank Securities Inc		1,585,779	1,585,804.00	
83614X-AQ-4	SOUND POINT CLO LTD SERIES 2020-1A CLASS	D	06/29/2021	Citigroup Global Markets Inc.		2,400,000	2,400,000.00	
845467-AS-8	SOUTHWESTERN ENERGY CO		09/22/2021	MARKETAXESS CORP		114,894	110,000.00	99
845467-AT-6	SOUTHWESTERN ENERGY CO		12/08/2021	Various		282,806	280,000.00	
845467-AR-0	SOUTHWESTERN ENERGY CO SERIES WI		11/12/2021	Tax Free Exchange		31,920	30,000.00	452
78485G-AA-2	SREIT TRUST SERIES 2021-FLWR CLASS A 144		08/25/2021	Citigroup Global Markets Inc.		1,349,789	1,350,000.00	303
85237A-AE-3	SREIT TRUST SERIES 2021-PALM CLASS C 144		10/08/2021	Wells Fargo Securities LLC		1,045,361	1,050,000.00	
85236K-AE-2	STACK INFRASTRUCTURE ISSUER LL SERIES 20		03/12/2021	GUGGENHEIM CAPITAL MARKETS LLC		3,455,000	3,455,000.00	
853254-CB-4	STANDARD CHARTERED PLC SERIES 144A	D	05/24/2021	Morgan Stanley Co. Inc.		3,589,904	3,560,000.00	7,563
86765B-AP-4	SUNOCO LOGISTICS PARTNER		12/29/2021	Merrill Lynch, Pierce, Fenner		1,029,735	900,000.00	11,925
86964W-AK-8	SUZANO AUSTRIA G 3.125% 01/15/32	D	06/28/2021	Bank of America SecuritiesLLC		98,627	100,000.00	
87264A-BS-3	T MOBILE USA INC 2.625% 02/15/29		01/11/2021	Deutsche Bank Securities Inc		630,000	630,000.00	
87264A-BT-1	T MOBILE USA INC 2.875% 02/15/31		01/11/2021	Deutsche Bank Securities Inc		470,000	470,000.00	
87264A-CE-3	T MOBILE USA INC SERIES 144A		08/13/2021	Various		3,207,000	3,050,000.00	34,932
87264A-AZ-8	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		4,779,235	4,740,000.00	21,330
87264A-BF-1	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		2,408,915	2,150,000.00	8,331
87264A-BL-8	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		3,924,454	3,980,000.00	31,840
87264A-BN-4	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		378,314	390,000.00	3,432
87264A-BX-2	T MOBILE USA INC SERIES WI		08/13/2021	Credit Suisse Securities (USA)		1,057,859	1,060,000.00	6,095
87264A-BX-2	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		3,059,720	3,060,000.00	1,148
87264A-CA-1	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		194,639	190,000.00	1,039
87264A-CB-9	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange		593,248	570,000.00	3,876
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLA		08/11/2021	Barclays Capital		4,140,000	4,140,000.00	
87612B-BG-6	TARGA RESOURCES PARTNERS		08/30/2021	JP Morgan Securities Inc.		199,975	190,000.00	1,214
87612B-BS-0	TARGA RESOURCES PARTNERS		08/20/2021	Tax Free Exchange		164,183	160,000.00	412
87612B-BT-8	TARGA RESOURCES PARTNERS SERIES 144A		01/19/2021	Bank of America SecuritiesLLC		80,000	80,000.00	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
879360-AE-5	TELEDYNE TECHNOLOGIES IN		03/08/2021	Bank of America SecuritiesLLC		4,038,050	4,055,000.00	
88032W-BB-1	TENCENT HOLDINGS LTD SERIES 144A	D	04/15/2021	Goldman Sachs Co.		1,129,684	1,130,000.00	
88032W-BC-9	TENCENT HOLDINGS LTD SERIES 144A	D	04/15/2021	Morgan Stanley Co. Inc.		2,469,136	2,470,000.00	
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A		08/13/2021	Morgan Stanley Co. Inc.		1,055,187	1,010,000.00	13,506
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	03/02/2021	Morgan Stanley Co. Inc.		2,971,800	3,120,000.00	41,555
883203-CC-3	TEXTRON INC 2.450% 03/15/31		10/29/2021	Various		5,828,216	5,855,000.00	24,809
88732J-AN-8	TIME WARNER CABLE INC 7.300% 07/01/38		08/13/2021	Goldman Sachs Co.		642,448	440,000.00	4,104
89172Y-AE-0	TOWD POINT MORTGAGE TRUST SERIES 2016-3		06/08/2021	Citigroup Global Markets Inc.		1,065,797	990,000.00	1,014
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1		12/07/2021	Bank of America SecuritiesLLC		3,443,740	3,319,268.00	2,713
89177H-AD-4	TOWD POINT MORTGAGE TRUST SERIES 2019-HY		10/06/2021	Baird Robert W. & Co		1,053,788	1,020,000.00	619
892331-AM-1	TOYOTA MOTOR CORP 1.339% 03/25/26	D	03/18/2021	JP Morgan Securities Inc.		2,260,000	2,260,000.00	
872898-AC-5	TSMC ARIZONA CORP 2.500% 10/25/31		10/21/2021	Various		4,314,407	4,330,000.00	
902674-YH-7	UBS AG LONDON SERIES 144A	D	05/24/2021	UBS Securities LLC Warburg		5,976,840	6,000,000.00	
907818-FN-3	UNION PACIFIC CORP 2.973% 09/16/62		06/02/2021	Tax Free Exchange		3,529,481	3,570,000.00	22,996
907818-FQ-6	UNION PACIFIC CORP SERIES WI		10/01/2021	Tax Free Exchange		1,996,464	2,000,000.00	28,107
907818-FS-2	UNION PACIFIC CORP SERIES WI		10/01/2021	Tax Free Exchange		6,916,629	7,000,000.00	129,272
90932L-AG-2	UNITED AIRLINES INC SERIES 144A		04/20/2021	Goldman Sachs Co.		41,000	40,000.00	5
90932L-AH-0	UNITED AIRLINES INC SERIES 144A		05/12/2021	Various		733,244	720,000.00	447
92332K-AC-5	VENTURE CDO LTD SERIES 2021-44A CLASS A1	D	08/16/2021	Jefferies & Co. Inc.		5,500,000	5,500,000.00	
92343V-GB-4	VERIZON COMMUNICATIONS		03/11/2021	J.P. Morgan Securities LLC		1,303,231	1,315,000.00	
92343V-GH-1	VERIZON COMMUNICATIONS		03/11/2021	Morgan Stanley Co. Inc.		419,811	420,000.00	
92343V-GJ-7	VERIZON COMMUNICATIONS		08/13/2021	Morgan Stanley Co. Inc.		1,474,137	1,440,000.00	10,476
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4		07/23/2021	Credit Suisse Securities (USA)		3,418,268	3,418,329.00	2,494
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7		11/18/2021	Credit Suisse Securities (USA)		5,151,655	5,151,725.00	5,758
931142-ES-8	WALMART INC 1.500% 09/22/28		09/08/2021	Wells Fargo Securities LLC		399,576	400,000.00	
931142-ET-6	WALMART INC 1.800% 09/22/31		09/08/2021	Citigroup Global Markets Inc.		209,255	210,000.00	
95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN		08/13/2021	RBC Capital Markets		1,048,054	880,000.00	14,558
958254-AJ-3	WESTERN GAS PARTNERS LP		09/13/2021	Morgan Stanley Co. Inc.		57,125	50,000.00	103
958254-AL-8	WESTERN GAS PARTNERS LP		09/30/2021	Various		503,975	430,000.00	2,987
958667-AC-1	WESTERN MIDSTREAM OPERAT		09/14/2021	MARKETAXESS CORP		11,296	10,000.00	66
961214-ER-0	WESTPAC BANKING CORP 1.150% 06/03/26	D	05/25/2021	Morgan Stanley Co. Inc.		1,848,576	1,850,000.00	
96467F-AJ-9	WHITEBOX CLO I LTD SERIES 2019-1A CLASS	D	08/17/2021	JP Morgan Securities Inc.		3,130,000	3,130,000.00	
96466C-AL-2	WHITEBOX CLO I LTD SERIES 2020-2A CLASS	D	10/28/2021	Bank of America SecuritiesLLC		2,190,000	2,190,000.00	
969457-BM-1	WILLIAMS COS INC 8.750% 03/15/32		08/13/2021	Various		2,084,212	1,360,000.00	53,095
96949L-AC-9	WILLIAMS PARTNERS LP 5.100% 09/15/45		12/29/2021	JP Morgan Securities Inc.		1,018,427	830,000.00	12,464
98978V-AS-2	ZOETIS INC 2.000% 05/15/30		09/30/2021	Credit Suisse Securities (USA)		3,141,790	3,175,000.00	24,871
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	843,989,443	815,596,158.00	2,022,321
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB		11/05/2021	IMPERIAL CAPITAL LLC		164,600	160,000.00	5,220
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB		04/05/2021	Tax Free Exchange		5,724,275	5,700,000.00	149,625
4899999	Subtotal - Bonds - Hybrid Securities				X X X	5,888,875	5,860,000.00	154,845

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
8399997	Subtotal - Bonds - Part 3				X X X	1,165,221,477	1,130,795,877.00	2,816,707
8399998	Summary Item from Part 5 for Bonds				X X X	285,748,098	284,710,572.42	359,227
8399999	Total - Bonds				X X X	1,450,969,575	1,415,506,449	3,175,934
000000-00-0	RREEF AMERICA REIT II		10/01/2021	Direct	357,888.420	46,784,620		
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				X X X	46,784,620	X X X	
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		12/31/2021	Direct	3,644.420	109,374		
9499999	Common Stocks - Mutual Funds				X X X	109,374	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	46,893,994	X X X	
9799999	Total - Common Stocks				X X X	46,893,994	X X X	
9899999	Total - Preferred and Common Stocks				X X X	46,893,994	X X X	
9999999	Totals				X X X	1,497,863,569	X X X	3,175,934

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
3622A2-SB-9	GNMA II POOL 784114 3.500% 02/20/46		12/01/2021	Paydown		1,617,514	1,617,514.00	1,741,861	1,741,237		(123,723)		(123,723)		1,617,514				26,903	02/20/2046
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		12/01/2021	Paydown		3,029,036	3,029,036.00	2,969,521	2,970,080		58,957		58,957		3,029,036				35,613	10/20/2046
36179S-SN-8	GNMA II POOL MA4125 2.500% 12/20/46		12/01/2021	Paydown		2,862,036	2,862,036.00	2,805,802	2,806,338		55,698		55,698		2,862,036				33,814	12/20/2046
36179U-GC-0	GNMA II POOL MA5595 4.000% 11/20/48		12/01/2021	Paydown		1,955,919	1,955,919.00	1,993,662	1,992,211		(36,292)		(36,292)		1,955,919				36,762	11/20/2048
36179U-H5-4	GNMA II POOL MA5652 4.500% 12/20/48		12/01/2021	Paydown		2,006,736	2,006,736.00	2,078,697	2,075,203		(68,467)		(68,467)		2,006,736				41,065	12/20/2048
36241K-JL-3	GNMA POOL # 782067 7.000% 11/15/32		12/01/2021	Paydown		7,493	7,493.00	7,818	7,657		(164)		(164)		7,493				264	11/15/2032
36216A-JF-9	GNMA POOL # 158762 8.000% 06/15/28		12/01/2021	Paydown		781	781.00	798	786		(5)		(5)		781				34	06/15/2028
36203C-4X-7	GNMA POOL # 345638 8.000% 06/15/26		12/01/2021	Paydown		20	20.00	20	20						20				1	06/15/2026
36203C-5U-2	GNMA POOL # 345659 7.500% 05/15/26		12/01/2021	Paydown		2,910	2,910.00	2,923	2,907		2		2		2,910				165	05/15/2026
36203N-D4-7	GNMA POOL # 353923 8.000% 10/15/27		12/01/2021	Paydown		2,461	2,461.00	2,514	2,474		(13)		(13)		2,461				108	10/15/2027
36204K-UB-7	GNMA POOL # 372378 7.500% 10/15/26		05/01/2021	Paydown		254	254.00	256	254						254				8	10/15/2026
36204Q-B9-0	GNMA POOL # 376364 6.000% 01/15/24		12/01/2021	Paydown		1,097	1,097.00	1,148	1,103		(7)		(7)		1,097				36	01/15/2024
36204R-RQ-3	GNMA POOL # 377695 7.500% 02/15/26		12/01/2021	Paydown		583	583.00	586	582		1		1		583				24	02/15/2026
36205R-4E-4	GNMA POOL # 398721 7.500% 06/15/26		12/01/2021	Paydown		56	56.00	56	56						56				2	06/15/2026
36205T-Y2-3	GNMA POOL # 400429 7.500% 03/15/26		12/01/2021	Paydown		509	509.00	511	509						509				21	03/15/2026
36206D-N4-5	GNMA POOL # 408211 7.500% 02/15/26		12/01/2021	Paydown		105	105.00	105	105						105				4	02/15/2026
36206D-PW-1	GNMA POOL # 408237 7.500% 03/15/26		12/01/2021	Paydown		2,938	2,938.00	2,951	2,935		3		3		2,938				116	03/15/2026
36206G-NM-8	GNMA POOL # 410896 7.500% 01/15/26		12/01/2021	Paydown		1,659	1,659.00	1,667	1,658		2		2		1,659				46	01/15/2026
36206H-NK-0	GNMA POOL # 411794 8.000% 06/15/27		12/01/2021	Paydown		166	166.00	170	167		(1)		(1)		166				7	06/15/2027
36206H-3K-2	GNMA POOL # 412202 7.500% 01/15/26		12/01/2021	Paydown		14	14.00	14	14						14				1	01/15/2026
36206H-5F-1	GNMA POOL # 412246 7.500% 06/15/26		03/01/2021	Paydown		455	455.00	457	454						455				8	06/15/2026
36206L-6A-2	GNMA POOL # 414965 7.500% 01/15/26		12/01/2021	Paydown		11,549	11,549.00	11,602	11,538		11		11		11,549				475	01/15/2026
36206N-BB-0	GNMA POOL # 415934 7.500% 03/15/26		12/01/2021	Paydown		36	36.00	37	36						36				2	03/15/2026
36206N-JZ-9	GNMA POOL # 416180 7.500% 03/15/26		12/01/2021	Paydown		39	39.00	40	39						39				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200 7.500% 04/15/26		12/01/2021	Paydown		520	520.00	522	519						520				21	04/15/2026
36206P-AS-9	GNMA POOL # 416817 7.500% 01/15/26		12/01/2021	Paydown		1,724	1,724.00	1,732	1,723		2		2		1,724				90	01/15/2026
36206P-PG-9	GNMA POOL # 417223 7.500% 01/15/26		12/01/2021	Paydown		3,686	3,686.00	3,703	3,683		3		3		3,686				184	01/15/2026
36206P-PV-6	GNMA POOL # 417236 7.500% 02/15/26		12/01/2021	Paydown		23	23.00	23	23						23				1	02/15/2026
36206P-UQ-1	GNMA POOL # 417391 7.500% 05/15/26		12/01/2021	Paydown		72	72.00	72	72						72				3	05/15/2026
36206U-K5-7	GNMA POOL # 421616 7.500% 05/15/26		12/01/2021	Paydown		153	153.00	154	153						153				6	05/15/2026
36206U-PY-9	GNMA POOL # 421739 7.500% 06/15/26		12/01/2021	Paydown		42	42.00	43	42						42				3	06/15/2026
36206U-QC-6	GNMA POOL # 421751 7.500% 07/15/26		12/01/2021	Paydown		1,080	1,080.00	1,085	1,079		1		1		1,080				44	07/15/2026
36206U-QU-6	GNMA POOL # 421767 7.500% 08/15/26		12/01/2021	Paydown		26	26.00	26	26						26				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863 7.500% 04/15/26		12/01/2021	Paydown		159	159.00	160	159						159				7	04/15/2026
36206U-2F-5	GNMA POOL # 422074 7.500% 12/15/26		12/01/2021	Paydown		431	431.00	433	430						431				18	12/15/2026
36206V-JP-3	GNMA POOL # 422470 7.500% 03/15/26		12/01/2021	Paydown		9	9.00	9	9						9					03/15/2026
36206V-KY-2	GNMA POOL # 422511 7.500% 03/15/26		12/01/2021	Paydown		26	26.00	26	26						26				1	03/15/2026
36206V-MJ-3	GNMA POOL # 422561 8.000% 04/15/26		12/01/2021	Paydown		97	97.00	99	97						97				4	04/15/2026
36206V-4W-4	GNMA POOL # 423037 8.000% 03/15/26		12/01/2021	Paydown		227	227.00	232	228		(1)		(1)		227				10	03/15/2026

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	Foreign	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
36206V-6E-2	GNMA POOL # 423069 8.000% 07/15/27		12/01/2021	Paydown		200	200.00	204	201		(1)		(1)		200				7	07/15/2027
36206W-MB-8	GNMA POOL # 423454 7.500% 01/15/26		12/01/2021	Paydown		50	50.00	51	50						50				2	01/15/2026
36206W-ZC-2	GNMA POOL # 423839 7.500% 07/15/26		12/01/2021	Paydown		25	25.00	25	25						25				1	07/15/2026
36206W-5W-1	GNMA POOL # 423961 7.500% 08/15/26		12/01/2021	Paydown		1,486	1,486.00	1,493	1,485		1		1		1,486				61	08/15/2026
36207A-HR-6	GNMA POOL # 426040 7.500% 04/15/26		12/01/2021	Paydown		712	712.00	715	711		1		1		712				29	04/15/2026
36207A-KN-1	GNMA POOL # 426101 7.500% 04/15/26		06/01/2021	Paydown		315	315.00	317	315						315				11	04/15/2026
36207E-AR-5	GNMA POOL # 429416 7.500% 04/15/26		12/01/2021	Paydown		394	394.00	395	393						394				16	04/15/2026
36207E-NB-6	GNMA POOL # 429786 6.000% 12/15/33		12/01/2021	Paydown		5,804	5,804.00	6,008	5,905		(101)		(101)		5,804				147	12/15/2033
36207F-Y2-1	GNMA POOL # 431029 7.500% 07/15/26		12/01/2021	Paydown		43	43.00	43	43						43				2	07/15/2026
36207F-6R-7	GNMA POOL # 431180 7.500% 09/15/26		12/01/2021	Paydown		40	40.00	40	40						40				2	09/15/2026
36207H-UZ-8	GNMA POOL # 432700 7.500% 06/15/26		12/01/2021	Paydown		28	28.00	28	28						28				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077 7.500% 07/15/26		12/01/2021	Paydown		11	11.00	11	11						11				1	07/15/2026
36207J-M8-3	GNMA POOL # 433383 8.000% 01/15/27		12/01/2021	Paydown		49	49.00	50	50						49				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695 7.500% 02/15/30		12/01/2021	Paydown		547	547.00	585	562		(16)		(16)		547				23	02/15/2030
36207L-FY-9	GNMA POOL # 434983 7.500% 12/15/30		12/01/2021	Paydown		69	69.00	72	70		(1)		(1)		69				3	12/15/2030
36207M-AT-3	GNMA POOL # 435718 7.500% 12/15/26		12/01/2021	Paydown		41	41.00	41	41						41				2	12/15/2026
36207N-AG-9	GNMA POOL # 436607 8.000% 06/15/26		12/01/2021	Paydown		200	200.00	205	201		(1)		(1)		200				8	06/15/2026
36207R-EU-5	GNMA POOL # 437447 8.000% 11/15/26		12/01/2021	Paydown		14,913	14,913.00	15,244	14,981		(68)		(68)		14,913				545	11/15/2026
36207R-KK-0	GNMA POOL # 439598 8.000% 07/15/27		12/01/2021	Paydown		467	467.00	477	469		(2)		(2)		467				21	07/15/2027
36207R-KM-6	GNMA POOL # 439600 8.000% 07/15/27		12/01/2021	Paydown		2,500	2,500.00	2,553	2,512		(12)		(12)		2,500				108	07/15/2027
36207U-BG-2	GNMA POOL # 442039 7.500% 10/15/26		12/01/2021	Paydown		542	542.00	544	542						542				5	10/15/2026
36207U-B9-8	GNMA POOL # 442064 7.500% 10/15/26		12/01/2021	Paydown		33	33.00	33	33						33				2	10/15/2026
36207U-2D-9	GNMA POOL # 442772 8.000% 06/15/30		12/01/2021	Paydown		54	54.00	56	54		(1)		(1)		54				2	06/15/2030
36207W-4C-5	GNMA POOL # 444619 8.000% 03/15/27		12/01/2021	Paydown		4,240	4,240.00	4,332	4,260		(20)		(20)		4,240				190	03/15/2027
36207Y-QU-7	GNMA POOL # 446067 8.000% 01/15/28		12/01/2021	Paydown		1,807	1,807.00	1,845	1,817		(10)		(10)		1,807				78	01/15/2028
36208D-DL-6	GNMA POOL # 447507 8.000% 04/15/27		12/01/2021	Paydown		275	275.00	281	276		(1)		(1)		275				11	04/15/2027
36208D-FZ-3	GNMA POOL # 447584 8.000% 05/15/27		11/01/2021	Paydown		1,050	1,050.00	1,073	1,055		(5)		(5)		1,050				72	05/15/2027
36208E-VV-2	GNMA POOL # 448928 8.000% 06/15/28		12/01/2021	Paydown		2,369	2,369.00	2,420	2,383		(14)		(14)		2,369				104	06/15/2028
36208J-UE-0	GNMA POOL # 452481 8.000% 09/15/27		12/01/2021	Paydown		932	932.00	952	936		(5)		(5)		932				41	09/15/2027
36208R-SD-7	GNMA POOL # 458716 8.000% 01/15/28		12/01/2021	Paydown		667	667.00	681	671		(4)		(4)		667				29	01/15/2028
36208T-GM-6	GNMA POOL # 460204 7.500% 04/15/28		12/01/2021	Paydown		210	210.00	216	212		(2)		(2)		210				9	04/15/2028
36208W-DX-8	GNMA POOL # 462818 6.500% 06/15/28		12/01/2021	Paydown		4,264	4,264.00	4,448	4,322		(58)		(58)		4,264				184	06/15/2028
36209E-YJ-5	GNMA POOL # 469713 8.000% 11/15/28		12/01/2021	Paydown		1,591	1,591.00	1,625	1,601		(10)		(10)		1,591				72	11/15/2028
36209G-M9-5	GNMA POOL # 471184 6.500% 04/15/28		12/01/2021	Paydown		376	376.00	392	381		(5)		(5)		376				13	04/15/2028
36209J-7D-7	GNMA POOL # 473492 6.500% 04/15/28		12/01/2021	Paydown		778	778.00	812	789		(10)		(10)		778				27	04/15/2028
36209N-4V-1	GNMA POOL # 477036 8.000% 04/15/30		12/01/2021	Paydown		925	925.00	963	939		(15)		(15)		925				41	04/15/2030
36209R-FH-1	GNMA POOL # 479068 7.500% 01/15/30		12/01/2021	Paydown		3,743	3,743.00	3,900	3,802		(59)		(59)		3,743				180	01/15/2030
36209R-LJ-0	GNMA POOL # 479229 8.000% 03/15/30		12/01/2021	Paydown		28	28.00	29	29						28				2	03/15/2030
36209R-NE-9	GNMA POOL # 479289 8.000% 04/15/30		12/01/2021	Paydown		23	23.00	24	24						23				1	04/15/2030

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	Foreign	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
36209R-ZR-7	GNMA POOL # 479652 7.500% 10/15/30		12/01/2021	Paydown		187	187.00	193	189		(2)		(2)		187				9	10/15/2030
36209S-U4-1	GNMA POOL # 480403 8.000% 08/15/28		12/01/2021	Paydown		232	232.00	237	233		(1)		(1)		232				10	08/15/2028
36209S-V7-3	GNMA POOL # 480438 8.000% 07/15/28		12/01/2021	Paydown		1,832	1,832.00	1,871	1,843		(11)		(11)		1,832				93	07/15/2028
36209Y-EA-2	GNMA POOL # 485329 7.500% 03/15/31		12/01/2021	Paydown		1,244	1,244.00	1,306	1,270		(26)		(26)		1,244				51	03/15/2031
36209Y-PN-2	GNMA POOL # 485629 7.500% 07/15/31		12/01/2021	Paydown		896	896.00	933	912		(16)		(16)		896				37	07/15/2031
36209Y-RT-7	GNMA POOL # 485698 7.500% 08/15/31		12/01/2021	Paydown		6	6.00	6	6						6					08/15/2031
36210A-BK-2	GNMA POOL # 486142 7.500% 10/15/30		10/01/2021	Paydown		4,059	4,059.00	4,192	4,111		(52)		(52)		4,059				237	10/15/2030
36210Q-GV-8	GNMA POOL # 498912 7.500% 11/15/29		12/01/2021	Paydown		250	250.00	258	253		(3)		(3)		250				10	11/15/2029
36210U-5Y-5	GNMA POOL # 503163 7.500% 05/15/30		12/01/2021	Paydown		371	371.00	387	377		(6)		(6)		371				15	05/15/2030
36210Y-JX-4	GNMA POOL # 506178 7.500% 02/15/30		12/01/2021	Paydown		1,495	1,495.00	1,558	1,519		(24)		(24)		1,495				62	02/15/2030
36211A-6K-7	GNMA POOL # 507674 8.000% 04/15/30		12/01/2021	Paydown		358	358.00	373	364		(6)		(6)		358				16	04/15/2030
36211B-VG-6	GNMA POOL # 508315 7.500% 02/15/30		12/01/2021	Paydown		12	12.00	12	12						12				1	02/15/2030
36211J-Q5-9	GNMA POOL # 514476 8.000% 09/15/29		12/01/2021	Paydown		510	510.00	531	518		(8)		(8)		510				22	09/15/2029
36211L-E5-7	GNMA POOL # 515956 8.000% 10/15/29		12/01/2021	Paydown		346	346.00	360	351		(5)		(5)		346				15	10/15/2029
36211N-RG-5	GNMA POOL # 518087 7.500% 09/15/29		12/01/2021	Paydown		883	883.00	912	893		(10)		(10)		883				37	09/15/2029
36211Q-HV-6	GNMA POOL # 519644 7.500% 11/15/30		12/01/2021	Paydown		8	8.00	8	8						8					11/15/2030
36211Q-WG-2	GNMA POOL # 520047 7.500% 06/15/31		12/01/2021	Paydown		123	123.00	129	126		(2)		(2)		123				3	06/15/2031
36211Q-XN-6	GNMA POOL # 520085 7.500% 01/15/30		12/01/2021	Paydown		56	56.00	58	57		(1)		(1)		56				2	01/15/2030
36211S-JB-4	GNMA POOL # 521458 7.500% 01/15/30		12/01/2021	Paydown		350	350.00	364	355		(6)		(6)		350				14	01/15/2030
36211W-MD-7	GNMA POOL # 525156 7.500% 05/15/30		12/01/2021	Paydown		327	327.00	341	332		(5)		(5)		327				13	05/15/2030
36212B-L8-4	GNMA POOL # 528751 7.500% 05/15/30		08/01/2021	Paydown		12,538	12,538.00	13,065	12,742		(204)		(204)		12,538				614	05/15/2030
36212C-GQ-8	GNMA POOL # 529507 7.500% 09/15/30		12/01/2021	Paydown		890	890.00	927	905		(15)		(15)		890				37	09/15/2030
36212D-AT-6	GNMA POOL # 530218 7.500% 12/15/30		12/01/2021	Paydown		268	268.00	280	273		(5)		(5)		268				11	12/15/2030
36212D-HS-1	GNMA POOL # 530441 7.500% 03/15/31		12/01/2021	Paydown		500	500.00	521	509		(9)		(9)		500				21	03/15/2031
36212E-JJ-7	GNMA POOL # 531365 7.500% 09/15/30		12/01/2021	Paydown		442	442.00	464	451		(9)		(9)		442				18	09/15/2030
36212F-H9-8	GNMA POOL # 532256 8.000% 05/15/30		12/01/2021	Paydown		116	116.00	121	118		(2)		(2)		116				5	05/15/2030
36212F-KK-9	GNMA POOL # 532298 8.000% 06/15/30		12/01/2021	Paydown		45	45.00	46	45		(1)		(1)		45				2	06/15/2030
36212M-AU-3	GNMA POOL # 537419 7.500% 03/15/31		02/01/2021	Paydown		6,217	6,217.00	6,479	6,326		(108)		(108)		6,217				77	03/15/2031
36212M-QL-6	GNMA POOL # 537859 7.500% 11/15/30		12/01/2021	Paydown		1,150	1,150.00	1,207	1,173		(23)		(23)		1,150				48	11/15/2030
36212M-4Q-9	GNMA POOL # 538231 7.500% 08/15/31		12/01/2021	Paydown		563	563.00	581	570		(8)		(8)		563				23	08/15/2031
36212P-2M-3	GNMA POOL # 539980 7.500% 09/15/30		12/01/2021	Paydown		17	17.00	18	17						17				1	09/15/2030
36212S-ZD-1	GNMA POOL # 542640 7.500% 03/15/31		06/01/2021	Paydown		1,433	1,433.00	1,493	1,458		(25)		(25)		1,433				29	03/15/2031
36212V-W7-0	GNMA POOL # 545270 7.500% 01/15/31		12/01/2021	Paydown		79	79.00	82	80		(1)		(1)		79				3	01/15/2031
36212X-S4-8	GNMA POOL # 546939 7.500% 07/15/31		12/01/2021	Paydown		12	12.00	12	12						12				1	07/15/2031
36213B-H4-7	GNMA POOL # 549351 7.500% 07/15/31		12/01/2021	Paydown		813	813.00	847	828		(15)		(15)		813				42	07/15/2031
36213F-MS-9	GNMA POOL # 553069 6.000% 02/15/33		12/01/2021	Paydown		5,624	5,624.00	5,821	5,717		(93)		(93)		5,624				185	02/15/2033
36213F-PK-3	GNMA POOL # 553126 6.000% 03/15/33		12/01/2021	Paydown		13,654	13,654.00	14,134	13,881		(228)		(228)		13,654				383	03/15/2033
36213F-ZG-1	GNMA POOL # 553443 7.500% 07/15/32		12/01/2021	Paydown		4,193	4,193.00	4,490	4,334		(141)		(141)		4,193				173	07/15/2032
36213Q-3B-3	GNMA POOL # 561594 6.000% 09/15/31		12/01/2021	Paydown		141	141.00	146	143		(2)		(2)		141				5	09/15/2031

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	Foreign	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
36213R-2R-7	GNMA POOL # 562484 6.000% 02/15/34		12/01/2021	Paydown		4,224	4,224.00	4,372	4,298		(74)		(74)		4,224				130	02/15/2034
36213T-F9-9	GNMA POOL # 563692 6.000% 12/15/32		12/01/2021	Paydown		352	352.00	365	358		(6)		(6)		352				14	12/15/2032
36213U-ML-1	GNMA POOL # 564763 8.000% 08/15/31		12/01/2021	Paydown		2,452	2,452.00	2,553	2,495		(43)		(43)		2,452				131	08/15/2031
36213W-Q3-3	GNMA POOL # 566674 7.500% 07/15/31		12/01/2021	Paydown		34	34.00	36	35		(1)		(1)		34				2	07/15/2031
36200T-WB-0	GNMA POOL # 572242 6.000% 03/15/34		12/01/2021	Paydown		160	160.00	165	162		(3)		(3)		160				5	03/15/2034
36200W-HK-0	GNMA POOL # 574534 5.000% 04/15/34		12/01/2021	Paydown		5,711	5,711.00	5,701	5,701		10		10		5,711				156	04/15/2034
36200X-VL-0	GNMA POOL # 575819 6.000% 03/15/34		12/01/2021	Paydown		414	414.00	429	422		(7)		(7)		414				7	03/15/2034
36201B-L9-5	GNMA POOL # 578252 6.000% 11/15/32		12/01/2021	Paydown		314	314.00	326	319		(6)		(6)		314				9	11/15/2032
36201F-7B-7	GNMA POOL # 582390 7.500% 09/15/32		12/01/2021	Paydown		819	819.00	877	847		(28)		(28)		819				34	09/15/2032
36201H-JX-2	GNMA POOL # 583578 7.500% 04/15/32		12/01/2021	Paydown		1,112	1,112.00	1,191	1,149		(37)		(37)		1,112				46	04/15/2032
36201M-VU-3	GNMA POOL # 587527 6.000% 10/15/32		12/01/2021	Paydown		826	826.00	865	844		(18)		(18)		826				27	10/15/2032
36201T-GP-6	GNMA POOL # 592506 5.500% 04/15/33		12/01/2021	Paydown		44,081	44,081.00	45,061	44,510		(429)		(429)		44,081				1,172	04/15/2033
36200B-YJ-0	GNMA POOL # 596613 6.000% 10/15/32		12/01/2021	Paydown		624	624.00	646	634		(10)		(10)		624				20	10/15/2032
36200D-6P-3	GNMA POOL # 598578 6.000% 01/15/33		12/01/2021	Paydown		19,758	19,758.00	20,453	20,085		(326)		(326)		19,758				679	01/15/2033
36200F-LR-7	GNMA POOL # 599836 6.000% 01/15/33		12/01/2021	Paydown		63	63.00	65	64		(1)		(1)		63				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713 6.000% 12/15/33		12/01/2021	Paydown		187	187.00	194	190		(3)		(3)		187				6	12/15/2033
36200J-BD-1	GNMA POOL # 602236 6.000% 04/15/33		12/01/2021	Paydown		852	852.00	882	867		(14)		(14)		852				29	04/15/2033
36200K-SA-6	GNMA POOL # 603613 6.500% 05/15/33		12/01/2021	Paydown		3,436	3,436.00	3,614	3,525		(89)		(89)		3,436				123	05/15/2033
36200K-T7-2	GNMA POOL # 603674 6.000% 05/15/33		12/01/2021	Paydown		815	815.00	844	829		(14)		(14)		815				23	05/15/2033
36200M-Y7-2	GNMA POOL # 604734 6.500% 10/15/33		12/01/2021	Paydown		621	621.00	654	638		(16)		(16)		621				23	10/15/2033
36200M-Y8-0	GNMA POOL # 604735 6.000% 10/15/33		12/01/2021	Paydown		1,361	1,361.00	1,409	1,385		(23)		(23)		1,361				56	10/15/2033
36200N-CE-9	GNMA POOL # 604969 6.000% 01/15/34		12/01/2021	Paydown		4,587	4,587.00	4,748	4,667		(80)		(80)		4,587				150	01/15/2034
36200N-J9-3	GNMA POOL # 605188 5.000% 04/15/34		12/01/2021	Paydown		10,629	10,629.00	10,611	10,610		19		19		10,629				302	04/15/2034
36200N-RJ-2	GNMA POOL # 605389 5.000% 04/15/34		12/01/2021	Paydown		37,675	37,675.00	37,611	37,606		69		69		37,675				1,008	04/15/2034
36200N-TS-0	GNMA POOL # 605461 5.000% 06/15/34		12/01/2021	Paydown		11,994	11,994.00	11,910	11,939		55		55		11,994				304	06/15/2034
36202U-HU-0	GNMA POOL # 609643 6.000% 05/15/33		12/01/2021	Paydown		704	704.00	729	716		(12)		(12)		704				23	05/15/2033
36202V-UU-3	GNMA POOL # 610895 6.000% 06/15/33		12/01/2021	Paydown		47	47.00	49	48		(1)		(1)		47				2	06/15/2033
36202W-JL-4	GNMA POOL # 611467 6.000% 04/15/33		12/01/2021	Paydown		1,823	1,823.00	1,888	1,854		(31)		(31)		1,823				58	04/15/2033
36202X-KL-0	GNMA POOL # 612399 6.000% 12/15/33		12/01/2021	Paydown		80	80.00	83	82		(1)		(1)		80				2	12/15/2033
36290N-2B-7	GNMA POOL # 613770 6.000% 05/15/33		12/01/2021	Paydown		2,079	2,079.00	2,153	2,114		(35)		(35)		2,079				70	05/15/2033
36290Y-6F-0	GNMA POOL # 621970 6.000% 02/15/34		12/01/2021	Paydown		23,227	23,227.00	24,043	23,633		(406)		(406)		23,227				647	02/15/2034
36291C-MR-3	GNMA POOL # 624168 6.000% 12/15/33		12/01/2021	Paydown		3,054	3,054.00	3,161	3,107		(53)		(53)		3,054				139	12/15/2033
36291E-7M-7	GNMA POOL # 626500 6.000% 03/15/34		12/01/2021	Paydown		1,397	1,397.00	1,447	1,422		(25)		(25)		1,397				34	03/15/2034
36291K-X5-1	GNMA POOL # 630800 6.000% 08/15/34		12/01/2021	Paydown		55,592	55,592.00	57,659	56,658		(1,067)		(1,067)		55,592				917	08/15/2034
36225A-KZ-2	GNMA POOL # 780312 6.000% 01/15/26		12/01/2021	Paydown		1,385	1,385.00	1,450	1,400		(15)		(15)		1,385				42	01/15/2026
36225A-PE-4	GNMA POOL # 780421 7.500% 08/15/26		12/01/2021	Paydown		25	25.00	25	25						25				1	08/15/2026
36225B-AK-4	GNMA POOL # 780910 8.000% 11/15/28		12/01/2021	Paydown		118	118.00	120	118		(1)		(1)		118				5	11/15/2028
36225B-ET-1	GNMA POOL # 781046 6.000% 06/15/29		12/01/2021	Paydown		15,887	15,887.00	16,473	16,104		(217)		(217)		15,887				473	06/15/2029
36225B-KL-1	GNMA POOL # 781199 7.500% 07/15/30		12/01/2021	Paydown		1,480	1,480.00	1,585	1,524		(43)		(43)		1,480				58	07/15/2030

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	Foreign	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
36225B-PV-4	GNMA POOL # 781336 6.000% 10/15/31		12/01/2021	Paydown		3,899	3,899.00	4,043	3,963		(64)		(64)		3,899				132	10/15/2031
36225B-RK-6	GNMA POOL # 781390 7.500% 01/15/32		12/01/2021	Paydown		6,358	6,358.00	6,809	6,565		(207)		(207)		6,358				253	01/15/2032
36225B-TQ-1	GNMA POOL # 781459 6.000% 06/15/32		12/01/2021	Paydown		22,162	22,162.00	22,979	22,539		(377)		(377)		22,162				767	06/15/2032
36225B-UH-9	GNMA POOL # 781484 6.000% 08/15/32		12/01/2021	Paydown		29,207	29,207.00	30,284	29,710		(502)		(502)		29,207				818	08/15/2032
36225B-WZ-7	GNMA POOL # 781564 6.000% 02/15/33		12/01/2021	Paydown		35,366	35,366.00	36,670	36,262		(897)		(897)		35,366				1,199	02/15/2033
36225B-XQ-6	GNMA POOL # 781587 6.000% 02/15/33		12/01/2021	Paydown		24,932	24,932.00	25,851	25,373		(441)		(441)		24,932				764	02/15/2033
36225B-YC-6	GNMA POOL # 781607 6.000% 03/15/33		12/01/2021	Paydown		24,296	24,296.00	25,192	24,728		(432)		(432)		24,296				730	03/15/2033
36225B-ZP-6	GNMA POOL # 781650 6.000% 08/15/33		12/01/2021	Paydown		38,821	38,821.00	40,244	39,521		(700)		(700)		38,821				1,172	08/15/2033
36241K-JP-4	GNMA POOL # 782070 7.000% 06/15/32		12/01/2021	Paydown		6,147	6,147.00	6,414	6,279		(132)		(132)		6,147				233	06/15/2032
36241K-JQ-2	GNMA POOL # 782071 7.000% 05/15/33		12/01/2021	Paydown		20,473	20,473.00	21,362	20,934		(461)		(461)		20,473				740	05/15/2033
36241K-JR-0	GNMA POOL # 782072 7.000% 07/15/33		12/01/2021	Paydown		13,649	13,649.00	14,244	13,960		(312)		(312)		13,649				496	07/15/2033
36241K-JS-8	GNMA POOL # 782073 7.000% 03/15/32		12/01/2021	Paydown		2,401	2,401.00	2,506	2,452		(51)		(51)		2,401				88	03/15/2032
36241K-JT-6	GNMA POOL # 782074 7.000% 01/15/33		12/01/2021	Paydown		30,820	30,820.00	32,167	31,507		(687)		(687)		30,820				1,086	01/15/2033
36202E-5E-5	GNMA POOL # 004445 4.000% 05/20/39		12/01/2021	Paydown		69,965	69,965.00	66,488	66,778		3,187		3,187		69,965				1,421	05/20/2039
36202F-JR-8	GNMA POOL # 004772 5.000% 08/20/40		12/01/2021	Paydown		549,652	549,652.00	587,397	584,618		(34,966)		(34,966)		549,652				13,903	08/20/2040
36291L-W9-2	GNMA POOL # 631672 6.000% 09/15/34		12/01/2021	Paydown		35,919	35,919.00	37,244	36,607		(688)		(688)		35,919				1,402	09/15/2034
36295R-MJ-4	GNMA POOL # 678161 5.000% 06/15/38		12/01/2021	Paydown		5,261	5,261.00	5,131	5,171		89		89		5,261				144	06/15/2038
36296B-6Z-0	GNMA POOL # 686788 5.000% 06/15/38		12/01/2021	Paydown		93,549	93,549.00	91,239	91,961		1,588		1,588		93,549				1,321	06/15/2038
36296G-R4-5	GNMA POOL # 690907 5.000% 06/15/38		12/01/2021	Paydown		2,492	2,492.00	2,430	2,450		42		42		2,492				25	06/15/2038
36296K-LG-5	GNMA POOL # 693427 5.000% 06/15/38		12/01/2021	Paydown		1,777	1,777.00	1,733	1,747		30		30		1,777				46	06/15/2038
36230M-EP-8	GNMA POOL # 752842 3.950% 07/15/25		03/01/2021	Paydown		6,092,160	6,092,160.00	6,097,871	6,088,086		4,073		4,073		6,092,160				59,166	07/15/2025
36241K-JG-4	GNMA POOL # 782063 7.000% 03/15/32		12/01/2021	Paydown		3,088	3,088.00	3,229	3,156		(69)		(69)		3,088				122	03/15/2032
36241K-J6-6	GNMA POOL # 782085 7.000% 11/15/33		12/01/2021	Paydown		35,013	35,013.00	36,082	35,675		(662)		(662)		35,013				1,310	11/15/2033
36241K-J7-4	GNMA POOL # 782086 7.000% 11/15/31		12/01/2021	Paydown		8,447	8,447.00	8,745	8,588		(141)		(141)		8,447				315	11/15/2031
36241K-XY-9	GNMA POOL # 782495 5.500% 12/15/38		12/01/2021	Paydown		137,315	137,315.00	147,828	144,547		(7,232)		(7,232)		137,315				3,903	12/15/2038
3617MK-P7-8	GNMA POOL BS8546 2.500% 12/20/50		12/01/2021	Paydown		132,220	132,220.00	140,753	140,741		(8,520)		(8,520)		132,220				2,533	12/20/2050
3617MN-3V-3	GNMA POOL BT0812 3.000% 03/20/50		12/01/2021	Paydown		1,807,971	1,807,971.00	1,893,284	1,893,162		(85,192)		(85,192)		1,807,971				26,837	03/20/2050
3617QE-3S-6	GNMA POOL BX9809 2.500% 11/20/50		12/01/2021	Paydown		324,655	324,655.00	346,113	346,057		(21,402)		(21,402)		324,655				5,336	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848 2.000% 10/20/50		12/01/2021	Paydown		476,978	476,978.00	498,740	498,642		(21,664)		(21,664)		476,978				5,106	10/20/2050
36179V-KP-4	GNMA POOL MA6602 4.500% 04/20/50		12/01/2021	Paydown		2,300,568	2,300,568.00	2,469,516	2,469,309		(168,741)		(168,741)		2,300,568				44,795	04/20/2050
36179V-MD-9	GNMA POOL MA6656 3.000% 05/20/50		07/28/2021	Daiwa Capital Markets America		3,235,065	3,092,058.00	3,229,268	3,228,685		(1,325)		(1,325)		3,227,360		7,705	7,705	61,326	05/20/2050
36179V-MD-9	GNMA POOL MA6656 3.000% 05/20/50		07/01/2021	Paydown		1,909,787	1,909,787.00	1,994,534	1,994,174		(84,387)		(84,387)		1,909,787				17,064	05/20/2050
36179V-MF-4	GNMA POOL MA6658 4.000% 05/20/50		12/01/2021	Paydown		2,349,356	2,349,356.00	2,502,431	2,502,234		(152,879)		(152,879)		2,349,356				42,899	05/20/2050
36179V-N4-8	GNMA POOL MA6711 3.500% 06/20/50		12/01/2021	Paydown		1,444,518	1,444,518.00	1,529,384	1,529,269		(84,751)		(84,751)		1,444,518				25,047	06/20/2050
36179V-XX-3	GNMA POOL MA6994 2.000% 11/20/50		12/01/2021	Paydown		182,547	182,547.00	190,020	190,008		(7,462)		(7,462)		182,547				2,545	11/20/2050
38378F-W8-9	GOVERNMENT NATIONAL MTGE SERIES 2013		09/02/2021	BNY/Suntrust Capital		8,047,593	7,638,798.00	7,564,499	7,571,791		698		698		7,572,490		475,104	475,104	146,410	07/20/2042
38378F-W8-9	GOVERNMENT NATIONAL MTGE SERIES 2013		09/01/2021	Paydown		1,390,349	1,390,349.00	1,376,826	1,378,153		12,196		12,196		1,390,349				14,329	07/20/2042
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 201		03/11/2021	Bank of America SecuritiesLLC		399,358	370,554.00	370,554	370,554						370,554		28,805	28,805	5,061	04/01/2039
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 201		10/01/2021	Paydown		50,565	50,565.00	50,565	50,565						50,565				1,278	04/01/2039

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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-SP-4	UNITED STATES TREASURY N B		07/09/2021	Various		12,123,768	13,990,000.00	13,662,490	13,664,924		4,598		4,598		13,669,523		(1,545,755)	(1,545,755)	173,000	08/15/2050
912810-SQ-2	US TREASURY 1.125% 08/15/40		07/09/2021	Bank of America SecuritiesLLC		4,196,063	4,800,000.00	4,596,563	4,598,294		4,756		4,756		4,603,050		(406,987)	(406,987)	48,928	08/15/2040
91282C-AV-3	US TREASURY N B 0.875% 11/15/30		12/15/2021	Various		8,744,829	9,160,000.00	9,134,631	9,134,769		2,607		2,607		9,137,376		(392,547)	(392,547)	73,826	11/15/2030
912828-U8-1	US TREASURY N B 2.000% 12/31/21		12/28/2021	Royal Bank of Canada		33,063,874	33,060,000.00	33,181,392	33,089,800		(29,604)		(29,604)		33,060,197		3,678	3,678	655,810	12/31/2021
912828-4W-7	US TREASURY N B 2.750% 08/15/21		08/15/2021	Maturity		1,950,000	1,950,000.00	1,983,896	1,962,681		(12,681)		(12,681)		1,950,000				53,625	08/15/2021
0599999	Subtotal - Bonds - U.S. Governments				X X X	103,309,914	105,610,774.00	106,085,569	105,952,135		(812,232)		(812,232)		105,139,914		(1,829,997)	(1,829,997)	1,684,494	X X X
455780-CA-2	INDONESIA REP FR 5.125%011545 SERIES 144	D	07/08/2021	Citigroup Global Markets Inc.		1,116,400	1,000,000.00	1,038,500	1,027,097		(1,973)		(1,973)		1,025,124		91,276	91,276	37,858	07/18/2027
1099999	Subtotal - Bonds - All Other Governments				X X X	1,116,400	1,000,000.00	1,038,500	1,027,097		(1,973)		(1,973)		1,025,124		91,276	91,276	37,858	X X X
223093-VS-1	COVINA VLY CA UNIF SCH DIST		11/08/2021	PIPER JAFFRAY & CO		1,025,760	1,000,000.00	1,000,000	1,000,000						1,000,000		25,760	25,760	30,406	08/01/2029
223093-VT-9	COVINA VLY CA UNIF SCH DIST		02/23/2021	RBC Capital Markets		1,163,355	1,120,000.00	1,120,000	1,120,000						1,120,000		43,355	43,355	15,803	08/01/2030
223093-VU-6	COVINA VLY CA UNIF SCH DIST		02/23/2021	RBC Capital Markets		2,077,080	2,000,000.00	2,000,000	2,000,000						2,000,000		77,080	77,080	29,353	08/01/2031
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	4,266,195	4,120,000.00	4,120,000	4,120,000						4,120,000		146,195	146,195	75,562	X X X
717883-QV-7	PHILADELPHIA PA SCH DIST		09/01/2021	Maturity		1,880,000	1,880,000.00	1,880,000	1,880,000						1,880,000				66,458	09/01/2021
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	1,880,000	1,880,000.00	1,880,000	1,880,000						1,880,000				66,458	X X X
16772P-CT-1	CHICAGO IL TRANSIT AUTH SALEST SERIES B		02/24/2021	Goldman Sachs Co.		6,928,647	6,430,000.00	6,430,000	6,430,000						6,430,000		498,647	498,647	51,041	12/01/2032
30711X-BM-5	FANNIE MAE CAS SERIES 16-C01 CLASS 1M2		12/16/2021	Barclays Capital		1,502,842	1,432,450.00	1,677,757	1,562,219		(35,930)		(35,930)		1,526,288		(23,447)	(23,447)	97,343	08/25/2028
30711X-BM-5	FANNIE MAE CAS SERIES 16-C01 CLASS 1M2		11/25/2021	Paydown		70,741	70,741.00	82,855	77,150		(6,409)		(6,409)		70,741				2,417	08/25/2028
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01 CLASS 1M2		12/27/2021	Paydown		129,233	129,233.00	130,364	129,748		(515)		(515)		129,233				1,628	07/25/2030
3136B4-KB-3	FANNIE MAE-CAE SERIES 2019-M5 CLASS A2		03/11/2021	Wells Fargo Securities LLC		1,008,141	900,000.00	913,483	911,074		(308)		(308)		910,766		97,374	97,374	8,592	01/25/2029
30711X-AX-2	FANNIE MAE-CAS SERIES 2015-C02 CLASS 1M2		12/16/2021	Clarke & Co		416,457	408,792.00	448,857	436,103		(5,659)		(5,659)		430,444		(13,987)	(13,987)	16,642	05/25/2025
30711X-AX-2	FANNIE MAE-CAS SERIES 2015-C02 CLASS 1M2		11/26/2021	Paydown		298,368	298,368.00	327,610	318,301		(19,934)		(19,934)		298,368				6,053	05/25/2025
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06 CLASS 1M2		12/25/2021	Paydown		589,380	589,380.00	649,930	602,095		(12,714)		(12,714)		589,380				20,681	04/25/2029
30711X-Y2-4	FANNIE MAE-CAS SERIES 2018-C05 CLASS 1M2		11/19/2021	Corporate Action		4,223,467	4,134,574.00	4,168,502	4,137,837	11,374	(2,622)		8,752		4,146,589		76,878	76,878	92,992	01/25/2031
30711X-Y2-4	FANNIE MAE-CAS SERIES 2018-C05 CLASS 1M2		10/25/2021	Paydown		108,733	108,733.00	109,626	108,819	299	(385)		(86)		108,733				1,219	01/25/2031
3136B7-GD-7	FANNIEMAE ACES SERIES 2019-M28 CLASS A		04/07/2021	BETZOLD BERG & NUSSBAU		5,555,687	5,297,634.00	5,280,458	5,281,381		203		203		5,281,585		274,102	274,102	45,186	02/25/2030
3136B7-GD-7	FANNIEMAE ACES SERIES 2019-M28 CLASS A		04/01/2021	Paydown		7,485	7,485.00	7,461	7,462		23		23		7,485				39	02/25/2030
3128P8-D9-9	FHLMC GOLD POOL C91928		12/01/2021	Paydown		776,853	776,853.00	808,412	806,391		(29,538)		(29,538)		776,853				12,763	05/01/2037
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		12/01/2021	Paydown				1,085	1,075		(1,075)		(1,075)						72	11/25/2030
31335H-Q2-2	FHLMC POOL # C90473 6.500% 08/01/21		08/01/2021	Paydown		17	17.00	18	17						17					08/01/2021
31335H-RB-1	FHLMC POOL # C90482 6.500% 09/01/21		09/01/2021	Paydown		262	262.00	272	263		(1)		(1)		262				6	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553 6.500% 06/01/22		12/01/2021	Paydown		13,279	13,279.00	13,758	13,363		(84)		(84)		13,279				434	06/01/2022

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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	Foreign	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
31335H-UK-7	FHLMC POOL # C90586 6.500% 09/01/22		12/01/2021	Paydown		24,021	24,021.00	24,888	24,167		(146)		(146)		24,021				719	09/01/2022
31335H-UX-9	FHLMC POOL # C90598 6.500% 10/01/22		12/01/2021	Paydown		882	882.00	914	888		(6)		(6)		882				27	10/01/2022
312935-M9-7	FHLMC POOL # A88484 5.500% 09/01/39		06/25/2021	Direct		842,518	821,684.00	880,614	866,563		8,717		8,717		875,280		(32,762)	(32,762)	26,111	09/01/2039
312935-M9-7	FHLMC POOL # A88484 5.500% 09/01/39		06/01/2021	Paydown		261,730	261,730.00	280,501	276,025		(14,295)		(14,295)		261,730				5,451	09/01/2039
312940-AQ-2	FHLMC POOL # A91815 4.500% 04/01/40		12/01/2021	Paydown		928,347	928,347.00	940,676	939,266		(10,919)		(10,919)		928,347				19,576	04/01/2040
312942-XQ-3	FHLMC POOL # A94287 4.000% 10/01/40		12/01/2021	Paydown		555,819	555,819.00	577,270	575,763		(19,944)		(19,944)		555,819				7,413	10/01/2040
312943-DH-3	FHLMC POOL # A94604 4.000% 10/01/40		12/01/2021	Paydown		392,139	392,139.00	396,796	396,487		(4,348)		(4,348)		392,139				6,692	10/01/2040
312945-F9-4	FHLMC POOL # A96492 4.000% 01/01/41		12/01/2021	Paydown		217,966	217,966.00	220,725	220,520		(2,554)		(2,554)		217,966				4,830	01/01/2041
312946-K3-9	FHLMC POOL # A97514 4.000% 03/01/41		12/01/2021	Paydown		259,796	259,796.00	263,205	262,911		(3,116)		(3,116)		259,796				3,582	03/01/2041
312946-NP-7	FHLMC POOL # A97598 4.000% 03/01/41		12/01/2021	Paydown		49,687	49,687.00	50,339	50,222		(535)		(535)		49,687				1,026	03/01/2041
31292L-N7-6	FHLMC POOL # C04014 3.500% 06/01/42		05/28/2021	Citigroup Global Markets Inc.		1,674,808	1,552,545.00	1,672,625	1,664,733		4,825		4,825		1,669,558		5,251	5,251	22,792	06/01/2042
31292L-N7-6	FHLMC POOL # C04014 3.500% 06/01/42		06/01/2021	Paydown		359,037	359,037.00	386,807	384,981		(25,944)		(25,944)		359,037				8,215	06/01/2042
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01/43		12/01/2021	Paydown		818,418	818,418.00	821,359	821,088		(2,670)		(2,670)		818,418				11,916	03/01/2043
31292S-A4-2	FHLMC POOL # C09027 3.000% 02/01/43		12/01/2021	Paydown		882,691	882,691.00	922,516	919,867		(37,176)		(37,176)		882,691				12,199	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01/43		12/01/2021	Paydown		387,379	387,379.00	388,772	388,652		(1,273)		(1,273)		387,379				5,298	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635 3.000% 04/01/45		12/01/2021	Paydown		1,557,752	1,557,752.00	1,553,249	1,553,363		4,389		4,389		1,557,752				20,319	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658 3.000% 08/01/45		12/01/2021	Paydown		2,762,201	2,762,201.00	2,768,891	2,768,413		(6,212)		(6,212)		2,762,201				37,393	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/43		12/01/2021	Paydown		2,757,175	2,757,175.00	2,643,092	2,649,293		107,882		107,882		2,757,175				38,344	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858 4.000% 05/01/41		12/01/2021	Paydown		377,657	377,657.00	382,024	381,629		(3,972)		(3,972)		377,657				6,371	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901 3.500% 03/01/42		12/01/2021	Paydown		267,544	267,544.00	275,904	275,289		(7,745)		(7,745)		267,544				4,057	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924 3.500% 09/01/42		12/01/2021	Paydown		634,285	634,285.00	684,928	680,438		(46,153)		(46,153)		634,285				10,683	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01/42		12/01/2021	Paydown		785,067	785,067.00	820,488	818,180		(33,112)		(33,112)		785,067				10,596	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01/43		12/01/2021	Paydown		2,282,350	2,282,350.00	2,343,688	2,339,814		(57,464)		(57,464)		2,282,350				37,950	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01/43		12/01/2021	Paydown		1,331,731	1,331,731.00	1,367,521	1,365,171		(33,440)		(33,440)		1,331,731				20,848	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01/43		12/01/2021	Paydown		1,991,037	1,991,037.00	2,040,190	2,034,867		(43,830)		(43,830)		1,991,037				29,520	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01/43		12/01/2021	Paydown		240,306	240,306.00	246,238	245,694		(5,388)		(5,388)		240,306				3,921	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884 3.000% 02/01/43		12/01/2021	Paydown		827,853	827,853.00	853,594	851,667		(23,814)		(23,814)		827,853				11,848	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01/43		12/01/2021	Paydown		726,069	726,069.00	728,395	728,213		(2,144)		(2,144)		726,069				9,954	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559 3.500% 05/01/43		12/01/2021	Paydown		1,356,136	1,356,136.00	1,362,705	1,362,382		(6,247)		(6,247)		1,356,136				21,707	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01/43		12/01/2021	Paydown		307,179	307,179.00	321,914	320,857		(13,678)		(13,678)		307,179				6,189	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304 5.500% 04/01/38		12/01/2021	Paydown		397,207	397,207.00	427,929	423,282		(26,075)		(26,075)		397,207				11,077	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471 5.500% 07/01/38		12/01/2021	Paydown		22,580	22,580.00	24,326	24,127		(1,547)		(1,547)		22,580				651	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056 4.000% 10/01/40		12/01/2021	Paydown		586,756	586,756.00	605,367	604,500		(17,744)		(17,744)		586,756				10,494	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693 4.000% 08/01/25		12/01/2021	Paydown		29,973	29,973.00	31,378	30,399		(426)		(426)		29,973				1,000	08/01/2025
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/01/46		12/01/2021	Paydown		4,456,726	4,456,726.00	4,564,662	4,559,646		(102,921)		(102,921)		4,456,726				58,532	03/01/2046
3128MJ-4R-8	FHLMC POOL G08831 4.000% 08/01/48		10/29/2021	Bony/Toronto Dominion Sec		3,341,272	3,116,768.00	3,205,888	3,201,192		5,637		5,637		3,206,829		134,443	134,443	104,239	08/01/2048
3128MJ-4R-8	FHLMC POOL G08831 4.000% 08/01/48		11/01/2021	Paydown		3,349,266	3,349,266.00	3,445,034	3,439,988		(90,722)		(90,722)		3,349,266				67,604	08/01/2048
31335C-B6-0	FHLMC POOL G61861 3.500% 03/01/48		05/28/2021	Citigroup Global Markets Inc.		5,767,173	5,438,324.00	5,756,126	5,748,720		15,133		15,133		5,763,853		3,320	3,320	79,838	03/01/2048
31335C-B6-0	FHLMC POOL G61861 3.500% 03/01/48		06/01/2021	Paydown		2,286,899	2,286,899.00	2,420,540	2,417,425		(130,526)		(130,526)		2,286,899				37,002	03/01/2048

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
3133A7-KB-4	FHLMC POOL QB1190 2.500% 07/01/50		12/01/2021	Paydown		523,497	523,497.00	550,245	549,833		(26,336)		(26,336)		523,497				10,249	07/01/2050
3133AC-BS-6	FHLMC POOL QB5449 2.500% 11/01/50		12/01/2021	Paydown		4,201,644	4,201,644.00	4,409,566	4,408,453		(206,809)		(206,809)		4,201,644				78,234	11/01/2050
3133G7-WP-4	FHLMC POOL QN1554 2.500% 02/01/35		11/03/2021	Barclays Capital		2,377,553	2,285,422.00	2,417,191	2,417,049		(31)		(31)		2,417,019		(39,466)	(39,466)	53,009	02/01/2035
3133G7-WP-4	FHLMC POOL QN1554 2.500% 02/01/35		11/01/2021	Paydown		1,081,487	1,081,487.00	1,143,841	1,143,774		(62,288)		(62,288)		1,081,487				13,588	02/01/2035
3133GA-KE-5	FHLMC POOL QN3893 2.000% 10/01/35		04/23/2021	JP Morgan Securities Inc.		2,882,629	2,790,203.00	2,909,659	2,908,408		(2,513)		(2,513)		2,905,895		(23,266)	(23,266)	21,237	10/01/2035
3133GA-KE-5	FHLMC POOL QN3893 2.000% 10/01/35		05/01/2021	Paydown		178,745	178,745.00	186,398	186,318		(7,572)		(7,572)		178,745				5,611	10/01/2035
3133KG-LG-1	FHLMC POOL RA1227 3.000% 08/01/49		07/22/2021	INTL FCSTONE FINANCIAL IN		2,968,707	2,796,545.00	2,867,332	2,865,815		136		136		2,865,950		102,757	102,757	54,067	08/01/2049
3133KG-LG-1	FHLMC POOL RA1227 3.000% 08/01/49		07/01/2021	Paydown		889,602	889,602.00	912,120	911,638		(22,035)		(22,035)		889,602				8,085	08/01/2049
3133KH-CN-4	FHLMC POOL RA1877 5.000% 11/01/49		12/01/2021	Paydown		566,727	566,727.00	635,620	634,623		(67,896)		(67,896)		566,727				15,149	11/01/2049
3133KH-3R-5	FHLMC POOL RA2608 4.500% 05/01/50		12/01/2021	Paydown		321,452	321,452.00	348,574	347,989		(26,537)		(26,537)		321,452				6,300	05/01/2050
31329Q-NA-5	FHLMC POOL ZA6685 4.500% 04/01/49		12/01/2021	Paydown		611,960	611,960.00	653,937	652,291		(40,331)		(40,331)		611,960				12,739	04/01/2049
3128MJ-XX-3	FHLMC POOL# G08693 3.500% 02/01/46		03/23/2021	Citigroup Global Markets Inc.		3,937,271	3,663,110.00	3,840,113	3,832,828		791		791		3,833,619		103,652	103,652	40,956	02/01/2046
3128MJ-XX-3	FHLMC POOL# G08693 3.500% 02/01/46		03/01/2021	Paydown		666,628	666,628.00	698,839	697,514		(30,886)		(30,886)		666,628				3,766	02/01/2046
3128HX-RT-4	FHLMC SERIES 267 CLASS 30		12/01/2021	Paydown		3,612,521	3,612,521.00	3,661,770	3,659,323		(46,801)		(46,801)		3,612,521				50,217	08/15/2042
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP		12/01/2021	Paydown		1,591,005	1,591,005.00	1,623,198	1,613,071		(22,065)		(22,065)		1,591,005				27,585	05/15/2046
3137G0-AD-1	FHLMC STACR SERIES 13-DN2 CLASS M2		12/16/2021	Barclays Capital		1,304,413	1,265,796.00	1,408,990	1,355,213		(19,505)		(19,505)		1,335,708		(31,295)	(31,295)	54,638	11/25/2023
3137G0-AD-1	FHLMC STACR SERIES 13-DN2 CLASS M2		11/26/2021	Paydown		586,407	586,407.00	652,744	627,831		(41,424)		(41,424)		586,407				11,518	11/25/2023
3137G0-HJ-1	FHLMC STACR SERIES 2015-HQA2 CLASS M3		02/23/2021	Citigroup Global Markets Inc.		2,426,403	2,340,464.00	2,744,743	2,440,556		(14,088)		(14,088)		2,426,468		(65)	(65)	9,009	05/25/2028
3137G0-HJ-1	FHLMC STACR SERIES 2015-HQA2 CLASS M3		02/25/2021	Paydown		16,139	16,139.00	18,927	16,830		(690)		(690)		16,139				10,031	05/25/2028
31368H-LB-7	FNMA POOL # 190322 6.000% 04/01/32		12/01/2021	Paydown		91	91.00	92	92		(1)		(1)		91				3	04/01/2032
31371H-E4-6	FNMA POOL # 252255 6.500% 02/01/29		12/01/2021	Paydown		337	337.00	351	345		(7)		(7)		337				11	02/01/2029
31371H-TA-6	FNMA POOL # 252645 6.500% 08/01/29		12/01/2021	Paydown		517	517.00	538	530		(13)		(13)		517				22	08/01/2029
31371H-YA-0	FNMA POOL # 252805 7.000% 10/01/29		12/01/2021	Paydown		2,228	2,228.00	2,350	2,313		(85)		(85)		2,228				96	10/01/2029
31371J-UJ-1	FNMA POOL # 253585 8.000% 01/01/31		12/01/2021	Paydown		55	55.00	59	57		(2)		(2)		55				2	01/01/2031
31371J-WB-6	FNMA POOL # 253642 7.000% 02/01/31		12/01/2021	Paydown		1,682	1,682.00	1,772	1,734		(52)		(52)		1,682				67	02/01/2031
31371J-5U-4	FNMA POOL # 253859 8.000% 06/01/31		12/01/2021	Paydown		1,638	1,638.00	1,769	1,703		(65)		(65)		1,638				43	06/01/2031
31371J-7G-3	FNMA POOL # 253895 7.000% 08/01/31		12/01/2021	Paydown		205	205.00	216	211		(7)		(7)		205				7	08/01/2031
31371K-HX-2	FNMA POOL # 254146 6.000% 01/01/32		12/01/2021	Paydown		34,188	34,188.00	34,444	34,362		(174)		(174)		34,188				1,171	01/01/2032
31371K-XS-5	FNMA POOL # 254589 5.500% 01/01/23		12/01/2021	Paydown		4,286	4,286.00	4,441	4,320		(33)		(33)		4,286				119	01/01/2023
31371K-4H-1	FNMA POOL # 254724 5.000% 04/01/33		12/01/2021	Paydown		28,532	28,532.00	28,369	28,391		141		141		28,532				635	04/01/2033
31371K-7F-2	FNMA POOL # 254794 5.500% 07/01/33		12/01/2021	Paydown		30,380	30,380.00	31,219	31,021		(641)		(641)		30,380				871	07/01/2033
31371L-A8-2	FNMA POOL # 254831 5.000% 08/01/23		12/01/2021	Paydown		39,284	39,284.00	39,744	39,368		(84)		(84)		39,284				1,007	08/01/2023
31371N-UL-7	FNMA POOL # 257187 6.500% 03/01/38		12/01/2021	Paydown		1,635	1,635.00	1,693	1,688		(53)		(53)		1,635				58	03/01/2038
31374T-W3-9	FNMA POOL # 323866 6.500% 08/01/29		12/01/2021	Paydown		465	465.00	484	475		(10)		(10)		465				16	08/01/2029
31374T-Z9-3	FNMA POOL # 323968 7.000% 10/01/29		12/01/2021	Paydown		157	157.00	166	163		(6)		(6)		157				6	10/01/2029
31376J-2J-7	FNMA POOL # 357277 7.000% 05/01/32		12/01/2021	Paydown		882	882.00	931	904		(22)		(22)		882				49	05/01/2032
31376K-QH-2	FNMA POOL # 357856 5.000% 07/01/35		12/01/2021	Paydown		8,088	8,088.00	7,989	8,001		88		88		8,088				214	07/01/2035
31379D-XK-0	FNMA POOL # 416582 6.500% 08/01/28		12/01/2021	Paydown		426	426.00	444	432		(5)		(5)		426				15	08/01/2028
31380A-RU-8	FNMA POOL # 434399 6.500% 06/01/28		12/01/2021	Paydown		568	568.00	592	580		(12)		(12)		568				23	06/01/2028

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 Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31380M-XF-8	FNMA POOL # 444478 6.500% 10/01/28		12/01/2021	Paydown		166	166.00	173	168		(2)		(2)		166				6	10/01/2028
31380M-ZE-9	FNMA POOL # 444541 6.500% 09/01/28		12/01/2021	Paydown		214	214.00	223	217		(3)		(3)		214				8	09/01/2028
31380U-UW-6	FNMA POOL # 450697 6.500% 10/01/28		12/01/2021	Paydown		726	726.00	756	735		(9)		(9)		726				25	10/01/2028
31382D-VM-3	FNMA POOL # 479520 6.500% 05/01/29		12/01/2021	Paydown		670	670.00	697	680		(11)		(11)		670				22	05/01/2029
31382D-WE-0	FNMA POOL # 479545 7.000% 08/01/29		12/01/2021	Paydown		115	115.00	121	117		(2)		(2)		115				5	08/01/2029
31382R-NZ-2	FNMA POOL # 490108 6.500% 03/01/29		12/01/2021	Paydown		411	411.00	430	421		(10)		(10)		411				14	03/01/2029
31383H-NQ-3	FNMA POOL # 503599 6.500% 06/01/29		12/01/2021	Paydown		90	90.00	94	92		(1)		(1)		90				3	06/01/2029
31383L-LN-3	FNMA POOL # 506233 7.000% 03/01/29		12/01/2021	Paydown		1,462	1,462.00	1,544	1,490		(28)		(28)		1,462				56	03/01/2029
31384H-Q8-9	FNMA POOL # 524379 7.000% 12/01/29		03/01/2021	Paydown		4,423	4,423.00	4,670	4,514		(91)		(91)		4,423				77	12/01/2029
31384V-LW-0	FNMA POOL # 535041 7.000% 12/01/29		12/01/2021	Paydown		4,840	4,840.00	5,096	4,981		(141)		(141)		4,840				178	12/01/2029
31384V-UP-5	FNMA POOL # 535290 8.000% 05/01/30		12/01/2021	Paydown		1,118	1,118.00	1,208	1,171		(52)		(52)		1,118				35	05/01/2030
31384V-X5-6	FNMA POOL # 535400 6.500% 07/01/30		12/01/2021	Paydown		559	559.00	582	572		(13)		(13)		559				19	07/01/2030
31384W-HG-8	FNMA POOL # 535831 6.500% 04/01/31		12/01/2021	Paydown		89	89.00	93	92		(2)		(2)		89				3	04/01/2031
31384W-LN-8	FNMA POOL # 535933 6.500% 05/01/31		12/01/2021	Paydown		525	525.00	547	541		(16)		(16)		525				15	05/01/2031
31384W-M2-3	FNMA POOL # 535977 6.500% 04/01/31		12/01/2021	Paydown		318	318.00	331	327		(9)		(9)		318				10	04/01/2031
31384W-S8-4	FNMA POOL # 536143 8.000% 04/01/30		12/01/2021	Paydown		15	15.00	16	16						15				1	04/01/2030
31385H-QR-6	FNMA POOL # 545064 6.500% 06/01/31		12/01/2021	Paydown		87	87.00	91	90		(2)		(2)		87				2	06/01/2031
31385H-6N-7	FNMA POOL # 545477 7.000% 03/01/32		12/01/2021	Paydown		12,631	12,631.00	13,286	13,001		(370)		(370)		12,631				569	03/01/2032
31385J-G8-5	FNMA POOL # 545723 7.000% 04/01/32		12/01/2021	Paydown		320	320.00	337	333		(12)		(12)		320				12	04/01/2032
31385J-JC-3	FNMA POOL # 545759 6.500% 07/01/32		12/01/2021	Paydown		667	667.00	695	686		(19)		(19)		667				24	07/01/2032
31385J-ME-5	FNMA POOL # 545857 7.000% 09/01/30		12/01/2021	Paydown		3,278	3,278.00	3,451	3,392		(114)		(114)		3,278				75	09/01/2030
31385J-RR-1	FNMA POOL # 545996 7.000% 08/01/32		12/01/2021	Paydown		235	235.00	248	244		(9)		(9)		235				8	08/01/2032
31385W-UC-1	FNMA POOL # 555079 7.000% 12/01/29		12/01/2021	Paydown		1,145	1,145.00	1,209	1,186		(41)		(41)		1,145				36	12/01/2029
31385W-YG-8	FNMA POOL # 555211 7.000% 08/01/32		12/01/2021	Paydown		1,845	1,845.00	1,948	1,907		(63)		(63)		1,845				68	08/01/2032
31385X-F8-5	FNMA POOL # 555591 5.500% 07/01/33		12/01/2021	Paydown		65,118	65,118.00	64,334	64,472		646		646		65,118				1,844	07/01/2033
31385X-F9-3	FNMA POOL # 555592 5.500% 07/01/33		12/01/2021	Paydown		490	490.00	499	496		(6)		(6)		490				14	07/01/2033
31385X-2N-6	FNMA POOL # 556181 6.500% 07/01/30		12/01/2021	Paydown		52	52.00	54	53		(2)		(2)		52				2	07/01/2030
31385X-2P-1	FNMA POOL # 556182 6.500% 07/01/30		12/01/2021	Paydown		98	98.00	102	99		(1)		(1)		98				4	07/01/2030
31385Y-5U-5	FNMA POOL # 557159 8.000% 11/01/30		12/01/2021	Paydown		887	887.00	958	948		(61)		(61)		887				53	11/01/2030
31386H-Y6-2	FNMA POOL # 564233 8.000% 11/01/30		12/01/2021	Paydown		308	308.00	332	318		(10)		(10)		308				14	11/01/2030
31386S-TY-3	FNMA POOL # 572167 7.000% 11/01/28		12/01/2021	Paydown		334	334.00	352	346		(13)		(13)		334				13	11/01/2028
31386V-2T-6	FNMA POOL # 575086 6.500% 05/01/31		12/01/2021	Paydown		22	22.00	23	22						22				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772 6.500% 06/01/29		12/01/2021	Paydown		53	53.00	55	54		(1)		(1)		53				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805 7.000% 04/01/31		12/01/2021	Paydown		57	57.00	60	58		(1)		(1)		57				2	04/01/2031
31387E-KT-3	FNMA POOL # 581806 7.000% 07/01/31		12/01/2021	Paydown		385	385.00	406	394		(9)		(9)		385				15	07/01/2031
31387N-NZ-6	FNMA POOL # 589108 6.000% 12/01/31		12/01/2021	Paydown		2,344	2,344.00	2,379	2,359		(14)		(14)		2,344				54	12/01/2031
31387P-QJ-4	FNMA POOL # 590057 6.500% 06/01/31		12/01/2021	Paydown		21	21.00	22	22						21				1	06/01/2031
31387P-SV-5	FNMA POOL # 590132 6.500% 06/01/31		12/01/2021	Paydown		39	39.00	41	40		(1)		(1)		39				2	06/01/2031
31387R-AD-0	FNMA POOL # 591404 8.000% 08/01/31		12/01/2021	Paydown		2,522	2,522.00	2,723	2,613		(92)		(92)		2,522				108	08/01/2031

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.	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
31387U-CQ-2	FNMA POOL # 594179 6.500% 06/01/31		12/01/2021	Paydown		242	242.00	253	247		(4)		(4)		242				7	06/01/2031
31387U-CS-8	FNMA POOL # 594181 7.000% 06/01/31		12/01/2021	Paydown		203	203.00	214	208		(4)		(4)		203				8	06/01/2031
31387W-TT-4	FNMA POOL # 596462 6.500% 08/01/31		12/01/2021	Paydown		434	434.00	452	442		(7)		(7)		434				14	08/01/2031
31387X-PJ-8	FNMA POOL # 597225 6.500% 09/01/31		12/01/2021	Paydown		83	83.00	86	84		(1)		(1)		83				3	09/01/2031
31388A-ZK-3	FNMA POOL # 599346 6.500% 08/01/31		12/01/2021	Paydown		162	162.00	169	165		(3)		(3)		162				6	08/01/2031
31388D-JP-4	FNMA POOL # 601570 6.500% 08/01/31		12/01/2021	Paydown		85	85.00	89	87		(1)		(1)		85				3	08/01/2031
31388H-A8-2	FNMA POOL # 604931 7.000% 09/01/31		12/01/2021	Paydown		33	33.00	35	35		(2)		(2)		33				2	09/01/2031
31388K-DV-1	FNMA POOL # 606816 6.500% 10/01/31		12/01/2021	Paydown		286	286.00	298	292		(5)		(5)		286				12	10/01/2031
31388K-D9-0	FNMA POOL # 606828 6.500% 10/01/31		12/01/2021	Paydown		1,069	1,069.00	1,114	1,089		(20)		(20)		1,069				31	10/01/2031
31388K-QF-2	FNMA POOL # 607154 7.000% 11/01/31		12/01/2021	Paydown		31	31.00	33	32		(1)		(1)		31				1	11/01/2031
31388K-6D-9	FNMA POOL # 607568 8.000% 11/01/31		12/01/2021	Paydown		166	166.00	179	173		(7)		(7)		166				7	11/01/2031
31388N-CZ-7	FNMA POOL # 609488 6.500% 10/01/31		12/01/2021	Paydown		219	219.00	228	222		(4)		(4)		219				8	10/01/2031
31388N-YC-4	FNMA POOL # 610107 6.500% 10/01/31		12/01/2021	Paydown		136	136.00	141	138		(3)		(3)		136				2	10/01/2031
31389F-LQ-3	FNMA POOL # 624135 6.000% 12/01/31		12/01/2021	Paydown		15	15.00	15	15						15				1	12/01/2031
31389L-EW-5	FNMA POOL # 628449 8.000% 03/01/32		12/01/2021	Paydown		308	308.00	333	321		(13)		(13)		308				14	03/01/2032
31389Q-XF-0	FNMA POOL # 632578 6.500% 02/01/32		12/01/2021	Paydown		320	320.00	334	329		(9)		(9)		320				11	02/01/2032
31389S-S7-0	FNMA POOL # 634242 6.500% 03/01/32		12/01/2021	Paydown		856	856.00	891	878		(22)		(22)		856				31	03/01/2032
31389S-ZN-7	FNMA POOL # 634449 6.500% 03/01/32		12/01/2021	Paydown		594	594.00	619	605		(10)		(10)		594				21	03/01/2032
31389T-MA-7	FNMA POOL # 634953 7.000% 05/01/32		12/01/2021	Paydown		572	572.00	604	596		(24)		(24)		572				20	05/01/2032
31389V-BN-6	FNMA POOL # 636445 7.000% 04/01/32		12/01/2021	Paydown		2,657	2,657.00	2,795	2,764		(107)		(107)		2,657				66	04/01/2032
31389V-KJ-5	FNMA POOL # 636697 6.000% 05/01/32		12/01/2021	Paydown		709	709.00	718	714		(5)		(5)		709				19	05/01/2032
31390B-TN-8	FNMA POOL # 641457 7.000% 06/01/32		11/01/2021	Paydown		6,738	6,738.00	7,115	7,048		(310)		(310)		6,738				422	06/01/2032
31390B-W3-8	FNMA POOL # 641566 6.500% 04/01/32		12/01/2021	Paydown		575	575.00	599	586		(10)		(10)		575				21	04/01/2032
31390E-YS-5	FNMA POOL # 644321 7.000% 05/01/32		12/01/2021	Paydown		1,988	1,988.00	2,099	2,037		(49)		(49)		1,988				76	05/01/2032
31390F-5C-9	FNMA POOL # 645343 6.500% 05/01/32		12/01/2021	Paydown		171	171.00	178	175		(4)		(4)		171				7	05/01/2032
31390G-UM-7	FNMA POOL # 645988 7.000% 06/01/32		12/01/2021	Paydown		19	19.00	20	19						19				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330 7.000% 07/01/32		12/01/2021	Paydown		699	699.00	735	718		(19)		(19)		699				27	07/01/2032
31390K-CK-2	FNMA POOL # 648174 6.000% 06/01/32		12/01/2021	Paydown		81	81.00	82	81						81				1	06/01/2032
31390K-RF-7	FNMA POOL # 648586 7.000% 05/01/32		12/01/2021	Paydown		26	26.00	27	27		(1)		(1)		26				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734 6.000% 08/01/32		12/01/2021	Paydown		440	440.00	446	445		(5)		(5)		440				15	08/01/2032
31390M-HJ-6	FNMA POOL # 650133 6.000% 07/01/32		12/01/2021	Paydown		793	793.00	803	796		(3)		(3)		793				39	07/01/2032
31390N-4H-2	FNMA POOL # 651624 6.000% 06/01/32		12/01/2021	Paydown		310	310.00	314	312		(1)		(1)		310				10	06/01/2032
31390P-NK-9	FNMA POOL # 652094 6.000% 08/01/32		12/01/2021	Paydown		167	167.00	169	167		(1)		(1)		167				5	08/01/2032
31390Q-3K-9	FNMA POOL # 653402 7.000% 11/01/32		04/01/2021	Paydown		945	945.00	994	972		(27)		(27)		945				14	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488 6.000% 09/01/32		12/01/2021	Paydown		2,233	2,233.00	2,266	2,246		(14)		(14)		2,233				73	09/01/2032
31390S-2U-4	FNMA POOL # 655187 8.000% 05/01/32		12/01/2021	Paydown		477	477.00	516	504		(27)		(27)		477				22	05/01/2032
31391B-K7-1	FNMA POOL # 661918 6.000% 09/01/32		04/01/2021	Paydown		47,159	47,159.00	47,866	47,471		(312)		(312)		47,159				934	09/01/2032
31391D-KN-2	FNMA POOL # 663701 7.000% 09/01/32		12/01/2021	Paydown		189	189.00	200	195		(5)		(5)		189				7	09/01/2032
31391Q-TC-8	FNMA POOL # 673847 7.000% 10/01/32		12/01/2021	Paydown		357	357.00	377	366		(9)		(9)		357				14	10/01/2032

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	Foreign	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
31391X-NA-3	FNMA POOL # 679985 6.500% 07/01/32		12/01/2021	Paydown		426	426.00	444	439		(13)		(13)		426				15	07/01/2032
31400J-5R-6	FNMA POOL # 689456 7.000% 01/01/33		12/01/2021	Paydown		1,830	1,830.00	1,924	1,873		(44)		(44)		1,830				70	01/01/2033
31400Q-LE-1	FNMA POOL # 694325 5.000% 03/01/33		12/01/2021	Paydown		85,512	85,512.00	84,965	84,988		524		524		85,512				3,729	03/01/2033
31401A-K5-5	FNMA POOL # 702416 5.000% 06/01/33		12/01/2021	Paydown		13,154	13,154.00	13,338	13,223		(69)		(69)		13,154				359	06/01/2033
31401C-6H-1	FNMA POOL # 704772 5.000% 06/01/33		12/01/2021	Paydown		2,188	2,188.00	2,219	2,199		(11)		(11)		2,188				82	06/01/2033
31401G-KC-7	FNMA POOL # 707791 5.000% 06/01/33		12/01/2021	Paydown		8,920	8,920.00	9,044	9,009		(90)		(90)		8,920				212	06/01/2033
31401N-UQ-0	FNMA POOL # 713491 5.500% 06/01/33		12/01/2021	Paydown		70	70.00	71	71		(1)		(1)		70				2	06/01/2033
31401W-UB-3	FNMA POOL # 720678 5.000% 06/01/33		12/01/2021	Paydown		5,579	5,579.00	5,657	5,634		(55)		(55)		5,579				220	06/01/2033
31402K-6D-1	FNMA POOL # 731768 5.500% 09/01/33		12/01/2021	Paydown		1,603	1,603.00	1,632	1,616		(13)		(13)		1,603				32	09/01/2033
31402Q-B5-9	FNMA POOL # 734560 5.500% 08/01/33		12/01/2021	Paydown		1,057	1,057.00	1,044	1,048		8		8		1,057				32	08/01/2033
31403A-Z5-7	FNMA POOL # 743364 5.500% 10/01/33		12/01/2021	Paydown		3,427	3,427.00	3,489	3,453		(27)		(27)		3,427				146	10/01/2033
31403B-BJ-1	FNMA POOL # 743541 5.500% 11/01/33		12/01/2021	Paydown		486	486.00	495	491		(5)		(5)		486				11	11/01/2033
31404R-YY-7	FNMA POOL # 776627 5.000% 04/01/34		12/01/2021	Paydown		3,855	3,855.00	3,820	3,824		31		31		3,855				91	04/01/2034
31404X-RU-0	FNMA POOL # 781799 5.500% 11/01/34		12/01/2021	Paydown		938	938.00	955	951		(13)		(13)		938				29	11/01/2034
31405A-TW-3	FNMA POOL # 783665 5.000% 06/01/34		12/01/2021	Paydown		2,443	2,443.00	2,421	2,425		18		18		2,443				71	06/01/2034
31405Q-PC-6	FNMA POOL # 796119 5.500% 10/01/34		12/01/2021	Paydown		2,706	2,706.00	2,755	2,736		(31)		(31)		2,706				84	10/01/2034
31405R-AR-7	FNMA POOL # 796616 5.500% 10/01/34		12/01/2021	Paydown		741	741.00	754	750		(9)		(9)		741				22	10/01/2034
31405R-LU-8	FNMA POOL # 796939 5.500% 10/01/34		02/01/2021	Paydown		16,899	16,899.00	17,207	17,037		(139)		(139)		16,899				155	10/01/2034
31405T-LT-7	FNMA POOL # 798738 5.500% 11/01/34		12/01/2021	Paydown		17,312	17,312.00	17,628	17,455		(143)		(143)		17,312				604	11/01/2034
31405U-2J-7	FNMA POOL # 800077 5.500% 10/01/34		12/01/2021	Paydown		28,192	28,192.00	28,706	28,532		(340)		(340)		28,192				824	10/01/2034
31405V-C3-9	FNMA POOL # 800290 5.500% 12/01/34		12/01/2021	Paydown		5,647	5,647.00	5,750	5,734		(88)		(88)		5,647				158	12/01/2034
31405V-NS-2	FNMA POOL # 800601 5.500% 10/01/34		12/01/2021	Paydown		884	884.00	900	896		(12)		(12)		884				24	10/01/2034
31405W-DP-7	FNMA POOL # 801210 5.500% 11/01/34		12/01/2021	Paydown		5,765	5,765.00	5,870	5,823		(58)		(58)		5,765				173	11/01/2034
31405W-M3-6	FNMA POOL # 801478 5.500% 11/01/34		12/01/2021	Paydown		10,063	10,063.00	10,247	10,146		(83)		(83)		10,063				318	11/01/2034
31405X-F2-4	FNMA POOL # 802185 5.500% 12/01/34		12/01/2021	Paydown		15,763	15,763.00	16,051	15,914		(151)		(151)		15,763				750	12/01/2034
31405X-RR-6	FNMA POOL # 802496 5.500% 11/01/34		12/01/2021	Paydown		77,097	77,097.00	78,504	78,007		(910)		(910)		77,097				2,871	11/01/2034
31406R-DV-4	FNMA POOL # 817416 5.000% 08/01/35		12/01/2021	Paydown		62,656	62,656.00	61,885	62,127		529		529		62,656				1,426	08/01/2035
31406U-RX-8	FNMA POOL # 820502 5.000% 06/01/35		12/01/2021	Paydown		9,387	9,387.00	9,271	9,284		103		103		9,387				320	06/01/2035
31406V-2P-0	FNMA POOL # 821682 5.000% 06/01/35		12/01/2021	Paydown		6,759	6,759.00	6,676	6,689		70		70		6,759				139	06/01/2035
31407A-VU-2	FNMA POOL # 825127 5.000% 06/01/35		12/01/2021	Paydown		1,395	1,395.00	1,378	1,384		12		12		1,395				38	06/01/2035
31407A-V6-5	FNMA POOL # 825137 5.000% 06/01/35		12/01/2021	Paydown		6,249	6,249.00	6,094	6,152		97		97		6,249				145	06/01/2035
31407A-2K-6	FNMA POOL # 825278 5.000% 07/01/35		12/01/2021	Paydown		24,871	24,871.00	24,031	24,196		675		675		24,871				629	07/01/2035
31407B-U6-4	FNMA POOL # 826005 5.000% 07/01/35		12/01/2021	Paydown		3,597	3,597.00	3,553	3,557		41		41		3,597				88	07/01/2035
31407B-WS-4	FNMA POOL # 826057 5.000% 07/01/35		12/01/2021	Paydown		13,195	13,195.00	13,033	13,056		140		140		13,195				524	07/01/2035
31407C-AE-7	FNMA POOL # 826305 5.000% 07/01/35		12/01/2021	Paydown		15,140	15,140.00	14,979	14,998		142		142		15,140				407	07/01/2035
31407C-NE-3	FNMA POOL # 826689 5.000% 08/01/35		12/01/2021	Paydown		6,409	6,409.00	6,330	6,346		63		63		6,409				130	08/01/2035
31407C-NY-9	FNMA POOL # 826707 5.000% 08/01/35		12/01/2021	Paydown		4,676	4,676.00	4,618	4,635		41		41		4,676				42	08/01/2035
31407C-N9-4	FNMA POOL # 826716 5.000% 08/01/35		12/01/2021	Paydown		3,996	3,996.00	3,960	3,965		31		31		3,996				72	08/01/2035
31407C-PX-9	FNMA POOL # 826738 5.000% 08/01/35		12/01/2021	Paydown		67,687	67,687.00	67,158	67,206		482		482		67,687				1,668	08/01/2035

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
31407C-V2-0	FNMA POOL # 826933 5.000% 08/01/35		12/01/2021	Paydown		16,702	16,702.00	16,288	16,323		378		378		16,702				376	08/01/2035
31407C-2B-2	FNMA POOL # 827070 5.000% 10/01/35		12/01/2021	Paydown		42,293	42,293.00	40,520	41,187		1,106		1,106		42,293				933	10/01/2035
31407D-UA-1	FNMA POOL # 827777 5.000% 07/01/35		12/01/2021	Paydown		11,555	11,555.00	11,413	11,429		126		126		11,555				317	07/01/2035
31407E-A5-2	FNMA POOL # 828128 5.000% 07/01/35		12/01/2021	Paydown		1,457	1,457.00	1,421	1,435		23		23		1,457				40	07/01/2035
31407E-UB-7	FNMA POOL # 828678 5.000% 07/01/35		12/01/2021	Paydown		755	755.00	736	742		12		12		755				21	07/01/2035
31407E-UY-7	FNMA POOL # 828699 5.000% 07/01/35		12/01/2021	Paydown		3,157	3,157.00	3,118	3,130		27		27		3,157				132	07/01/2035
31407F-W3-0	FNMA POOL # 829666 5.000% 07/01/35		12/01/2021	Paydown		7,628	7,628.00	7,534	7,562		66		66		7,628				189	07/01/2035
31407G-3V-8	FNMA POOL # 830712 5.000% 05/01/35		12/01/2021	Paydown		6,393	6,393.00	6,335	6,341		53		53		6,393				294	05/01/2035
31407J-NA-6	FNMA POOL # 832085 5.000% 07/01/35		12/01/2021	Paydown		5,419	5,419.00	5,352	5,359		59		59		5,419				134	07/01/2035
31407J-S9-4	FNMA POOL # 832244 5.000% 08/01/35		12/01/2021	Paydown		23,010	23,010.00	22,045	22,202		807		807		23,010				453	08/01/2035
31407K-YB-9	FNMA POOL # 833306 5.000% 07/01/35		12/01/2021	Paydown		1,026	1,026.00	1,013	1,017		9		9		1,026				29	07/01/2035
31407M-G9-0	FNMA POOL # 834624 5.000% 08/01/35		12/01/2021	Paydown		27,461	27,461.00	27,168	27,201		260		260		27,461				609	08/01/2035
31407M-TH-8	FNMA POOL # 834952 5.000% 07/01/35		12/01/2021	Paydown		10,396	10,396.00	10,302	10,311		85		85		10,396				441	07/01/2035
31407M-XW-0	FNMA POOL # 835093 5.000% 08/01/35		12/01/2021	Paydown		24,729	24,729.00	24,424	24,490		239		239		24,729				1,036	08/01/2035
31407N-A7-8	FNMA POOL # 835330 5.000% 08/01/35		12/01/2021	Paydown		26,750	26,750.00	25,655	26,081		669		669		26,750				566	08/01/2035
31407S-G2-2	FNMA POOL # 839117 5.000% 11/01/35		12/01/2021	Paydown		37,736	37,736.00	36,154	36,435		1,301		1,301		37,736				1,019	11/01/2035
31407T-4Z-0	FNMA POOL # 840640 5.000% 09/01/35		12/01/2021	Paydown		2,906	2,906.00	2,785	2,807		100		100		2,906				79	09/01/2035
31407V-SZ-9	FNMA POOL # 842136 5.000% 10/01/35		12/01/2021	Paydown		37,330	37,330.00	36,405	36,730		600		600		37,330				982	10/01/2035
31408H-PW-9	FNMA POOL # 851937 5.000% 11/01/35		12/01/2021	Paydown		33,339	33,339.00	32,514	32,577		762		762		33,339				1,631	11/01/2035
31408X-DG-2	FNMA POOL # 863303 5.000% 11/01/35		12/01/2021	Paydown		50,399	50,399.00	48,287	49,003		1,396		1,396		50,399				1,289	11/01/2035
31410M-U7-3	FNMA POOL # 891706 6.000% 07/01/21		07/01/2021	Paydown		512	512.00	513	511		1		1		512				9	07/01/2021
31410S-BW-6	FNMA POOL # 895653 6.500% 08/01/36		12/01/2021	Paydown		15,217	15,217.00	15,757	15,598		(381)		(381)		15,217				448	08/01/2036
31413C-AT-6	FNMA POOL # 941118 6.500% 09/01/37		12/01/2021	Paydown		12,683	12,683.00	13,133	12,962		(279)		(279)		12,683				352	09/01/2037
31414B-UA-6	FNMA POOL # 961477 6.500% 02/01/38		12/01/2021	Paydown		1,171	1,171.00	1,212	1,197		(26)		(26)		1,171				45	02/01/2038
31414D-DK-9	FNMA POOL # 962806 5.000% 04/01/38		12/01/2021	Paydown		1,644	1,644.00	1,616	1,618		26		26		1,644				36	04/01/2038
31414D-TP-1	FNMA POOL # 963258 5.000% 05/01/38		12/01/2021	Paydown		4,405	4,405.00	4,330	4,339		66		66		4,405				129	05/01/2038
31414K-DE-7	FNMA POOL # 968201 6.500% 01/01/38		12/01/2021	Paydown		428	428.00	444	443		(14)		(14)		428				15	01/01/2038
31414N-VL-5	FNMA POOL # 971419 5.000% 05/01/38		12/01/2021	Paydown		301	301.00	296	297		4		4		301				8	05/01/2038
31414S-KY-8	FNMA POOL # 974711 5.000% 04/01/38		12/01/2021	Paydown		979	979.00	962	963		16		16		979				19	04/01/2038
31415B-6K-0	FNMA POOL # 982474 5.000% 06/01/38		12/01/2021	Paydown		93	93.00	91	92		1		1		93				2	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190 4.000% 01/01/41		12/01/2021	Paydown		397,414	397,414.00	389,031	389,508		7,907		7,907		397,414				6,702	01/01/2041
31371K-Z3-8	FNMA POOL # 254662 5.000% 02/01/23		12/01/2021	Paydown		30,842	30,842.00	33,723	32,149		(1,308)		(1,308)		30,842				783	02/01/2023
31371K-7L-9	FNMA POOL # 254799 5.000% 07/01/23		12/01/2021	Paydown		63,331	63,331.00	69,249	66,100		(2,769)		(2,769)		63,331				1,628	07/01/2023
31371M-AB-3	FNMA POOL # 255702 5.000% 05/01/25		12/01/2021	Paydown		47,416	47,416.00	51,847	50,172		(2,756)		(2,756)		47,416				1,217	05/01/2025
31371N-EW-1	FNMA POOL # 256749 6.000% 06/01/37		12/01/2021	Paydown		126,745	126,745.00	137,519	136,483		(9,737)		(9,737)		126,745				3,151	06/01/2037
31409U-AW-5	FNMA POOL # 878521 6.500% 02/01/36		12/01/2021	Paydown		1,080	1,080.00	1,118	1,115		(35)		(35)		1,080				40	02/01/2036
31410F-YT-6	FNMA POOL # 888222 6.000% 02/01/37		12/01/2021	Paydown		79,751	79,751.00	85,321	84,418		(4,667)		(4,667)		79,751				2,417	02/01/2037
31410F-2R-5	FNMA POOL # 888284 5.500% 04/01/37		12/01/2021	Paydown		157,342	157,342.00	168,479	166,853		(9,511)		(9,511)		157,342				4,679	04/01/2037
31410G-3H-4	FNMA POOL # 889200 4.500% 03/01/38		12/01/2021	Paydown		93,492	93,492.00	95,012	94,817		(1,325)		(1,325)		93,492				2,069	03/01/2038

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	Foreign	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
31410M-J7-6	FNMA POOL # 891386 5.500% 10/01/35		12/01/2021	Paydown		136,415	136,415.00	146,454	145,058		(8,643)		(8,643)		136,415				4,336	10/01/2035
31411W-CZ-8	FNMA POOL # 916388 6.000% 05/01/37		12/01/2021	Paydown		9,516	9,516.00	10,337	10,267		(751)		(751)		9,516				310	05/01/2037
31411Y-D9-1	FNMA POOL # 918228 6.000% 05/01/37		12/01/2021	Paydown		14,673	14,673.00	15,938	15,812		(1,140)		(1,140)		14,673				474	05/01/2037
31412L-EU-0	FNMA POOL # 928147 6.000% 03/01/37		12/01/2021	Paydown		64,525	64,525.00	69,032	68,665		(4,140)		(4,140)		64,525				1,899	03/01/2037
31412L-KJ-8	FNMA POOL # 928297 6.000% 05/01/37		12/01/2021	Paydown		80,432	80,432.00	87,369	85,134		(4,702)		(4,702)		80,432				4,304	05/01/2037
31412T-ZE-6	FNMA POOL # 934641 6.000% 11/01/38		12/01/2021	Paydown		106,722	106,722.00	115,743	114,953		(8,231)		(8,231)		106,722				6,190	11/01/2038
31417G-MB-9	FNMA POOL # AB9353 3.000% 05/01/43		12/01/2021	Paydown		1,069,106	1,069,106.00	1,072,488	1,072,231		(3,126)		(3,126)		1,069,106				15,668	05/01/2043
31418M-GX-4	FNMA POOL # AD0213 6.000% 09/01/39		12/01/2021	Paydown		11,901	11,901.00	12,927	12,782		(882)		(882)		11,901				371	09/01/2039
31419A-AW-7	FNMA POOL # AE0020 6.000% 12/01/38		12/01/2021	Paydown		15,314	15,314.00	16,608	16,410		(1,097)		(1,097)		15,314				582	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525 4.500% 07/01/41		12/01/2021	Paydown		12,771	12,771.00	13,864	13,804		(1,033)		(1,033)		12,771				314	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148 4.500% 10/01/41		12/01/2021	Paydown		327,869	327,869.00	358,146	356,436		(28,566)		(28,566)		327,869				9,070	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332 4.000% 01/01/42		12/01/2021	Paydown		769,754	769,754.00	827,004	822,311		(52,558)		(52,558)		769,754				15,150	01/01/2042
3138LJ-FJ-4	FNMA POOL # AN5568 3.170% 05/01/27		02/23/2021	Morgan Stanley Co. Inc.		11,596,057	10,381,865.00	10,767,941	10,624,641		(8,467)		(8,467)		10,616,174		979,883	979,883	78,620	05/01/2027
3138LJ-FJ-4	FNMA POOL # AN5568 3.170% 05/01/27		02/01/2021	Paydown		25,740	25,740.00	26,698	26,342		(602)		(602)		25,740				105	05/01/2027
3138MC-VP-6	FNMA POOL # AP8721 3.500% 05/01/43		12/01/2021	Paydown		95,565	95,565.00	99,955	99,552		(3,988)		(3,988)		95,565				1,920	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944 3.500% 09/01/42		11/03/2021	Citigroup Global Markets Inc.		241,618	224,370.00	241,986	240,936		752		752		241,689		(71)	(71)	7,286	09/01/2042
3138ME-BN-9	FNMA POOL # AP9944 3.500% 09/01/42		11/01/2021	Paydown		55,817	55,817.00	60,200	59,938		(4,121)		(4,121)		55,817				686	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004 3.500% 10/01/42		12/01/2021	Paydown		209,135	209,135.00	225,556	223,373		(14,237)		(14,237)		209,135				4,558	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440 3.500% 10/01/42		11/01/2021	Bank of America SecuritiesLLC		2,339,985	2,174,202.00	2,338,287	2,326,223		6,930		6,930		2,333,154		6,832	6,832	70,178	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440 3.500% 10/01/42		11/01/2021	Paydown		1,211,581	1,211,581.00	1,303,018	1,296,295		(84,714)		(84,714)		1,211,581				20,869	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198 3.500% 05/01/43		12/01/2021	Paydown		417,461	417,461.00	437,226	433,403		(15,942)		(15,942)		417,461				8,943	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379 4.000% 02/01/43		12/01/2021	Paydown		531,502	531,502.00	573,939	567,838		(36,336)		(36,336)		531,502				8,439	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110 4.000% 03/01/43		12/01/2021	Paydown		345,182	345,182.00	372,742	366,495		(21,314)		(21,314)		345,182				7,226	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417 5.000% 09/01/44		12/01/2021	Paydown		46,969	46,969.00	51,358	51,195		(4,226)		(4,226)		46,969				1,249	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411 3.000% 05/01/43		12/01/2021	Paydown		473,206	473,206.00	477,938	477,618		(4,412)		(4,412)		473,206				5,582	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968 3.500% 05/01/43		12/01/2021	Paydown		573,812	573,812.00	601,875	600,635		(26,823)		(26,823)		573,812				13,489	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415 3.500% 06/01/43		12/01/2021	Paydown		561,653	561,653.00	589,122	586,298		(24,645)		(24,645)		561,653				12,583	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468 3.500% 06/01/43		11/03/2021	Citigroup Global Markets Inc.		146,776	136,298.00	142,751	142,477		417		417		142,894		3,882	3,882	4,426	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468 3.500% 06/01/43		11/01/2021	Paydown		79,376	79,376.00	83,134	82,974		(3,598)		(3,598)		79,376				794	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754 3.500% 06/01/43		12/01/2021	Paydown		1,619,098	1,619,098.00	1,693,475	1,685,517		(66,419)		(66,419)		1,619,098				27,652	06/01/2043
3138X8-2T-7	FNMA POOL # AU8885 4.000% 09/01/43		11/03/2021	Bank of America SecuritiesLLC		946,026	863,951.00	910,219	907,660		1,680		1,680		909,340		36,686	36,686	32,062	09/01/2043
3138X8-2T-7	FNMA POOL # AU8885 4.000% 09/01/43		11/01/2021	Paydown		388,651	388,651.00	409,465	408,314		(19,663)		(19,663)		388,651				8,400	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617 4.000% 06/01/44		12/01/2021	Paydown		697,882	697,882.00	735,448	733,350		(35,468)		(35,468)		697,882				13,588	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295 5.000% 01/01/30		12/01/2021	Paydown		17,182	17,182.00	18,787	18,509		(1,327)		(1,327)		17,182				421	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418 5.000% 05/01/30		12/01/2021	Paydown		76,344	76,344.00	80,006	78,884		(2,540)		(2,540)		76,344				1,878	05/01/2030
31418C-MH-4	FNMA POOL # MA3059 3.500% 07/01/37		12/01/2021	Paydown		632,270	632,270.00	657,807	656,161		(23,892)		(23,892)		632,270				9,828	07/01/2037
31418C-NF-7	FNMA POOL # MA3089 3.500% 08/01/37		12/01/2021	Paydown		365,061	365,061.00	379,806	378,855		(13,794)		(13,794)		365,061				6,130	08/01/2037
31418W-FK-1	FNMA POOL #AD8269 4.000% 09/01/40		12/01/2021	Paydown		365,036	365,036.00	374,561	373,718		(8,682)		(8,682)		365,036				6,618	09/01/2040
31419J-SC-3	FNMA POOL #AE7714 3.500% 11/01/40		12/01/2021	Paydown		1,121,252	1,121,252.00	1,131,238	1,130,327		(9,075)		(9,075)		1,121,252				17,121	11/01/2040

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	Foreign	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
3138ER-TC-4	FNMA POOL AL9546 3.500% 11/01/46		12/01/2021	Paydown		359,541	359,541.00	386,057	385,512		(25,971)		(25,971)		359,541				5,977	11/01/2046
3138WK-6S-9	FNMA POOL AS9880 3.000% 06/01/32		12/01/2021	Paydown		858,554	858,554.00	852,215	852,496		6,058		6,058		858,554				11,628	06/01/2032
3140H1-XP-0	FNMA POOL BJ0685 4.000% 04/01/48		12/01/2021	Paydown		1,735,091	1,735,091.00	1,859,529	1,859,223		(124,132)		(124,132)		1,735,091				31,669	04/01/2048
3140J9-VM-0	FNMA POOL BM5119 4.500% 12/01/48		11/08/2021	INTL FCSTONE FINANCIAL IN		408,137	375,083.00	411,419	410,516		757		757		411,273		(3,136)	(3,136)	16,035	12/01/2048
3140J9-VM-0	FNMA POOL BM5119 4.500% 12/01/48		12/01/2021	Paydown		730,002	730,002.00	800,721	798,965		(68,963)		(68,963)		730,002				16,701	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246 3.500% 11/01/48		12/01/2021	Paydown		3,251,205	3,251,205.00	3,334,771	3,331,537		(80,332)		(80,332)		3,251,205				48,129	11/01/2048
3140JA-DP-0	FNMA POOL BM5509 5.000% 02/01/49		12/01/2021	Paydown		524,940	524,940.00	590,885	589,563		(64,623)		(64,623)		524,940				12,921	02/01/2049
3140JP-M9-3	FNMA POOL BN6683 3.500% 06/01/49		12/01/2021	Paydown		3,602,971	3,602,971.00	3,688,260	3,685,041		(82,070)		(82,070)		3,602,971				57,377	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341 3.000% 11/01/50		12/01/2021	Paydown		256,182	256,182.00	273,555	273,465		(17,283)		(17,283)		256,182				5,174	11/01/2050
3140Q8-W3-5	FNMA POOL CA1565 4.500% 04/01/48		12/03/2021	Goldman Sachs Co.		229,172	213,183.00	231,837	231,417		344		344		231,761		(2,589)	(2,589)	9,913	04/01/2048
3140Q8-W3-5	FNMA POOL CA1565 4.500% 04/01/48		12/01/2021	Paydown		188,688	188,688.00	205,198	204,826		(16,138)		(16,138)		188,688				4,169	04/01/2048
3140Q9-DP-5	FNMA POOL CA1909 4.500% 06/01/48		12/01/2021	Paydown		91,754	91,754.00	99,783	99,568		(7,814)		(7,814)		91,754				2,065	06/01/2048
3140QE-D9-0	FNMA POOL CA6427 3.000% 07/01/50		04/16/2021	Wells Fargo Securities LLC		7,410,866	7,055,868.00	7,441,736	7,440,818		(2,756)		(2,756)		7,438,062		(27,196)	(27,196)	86,434	07/01/2050
3140QE-D9-0	FNMA POOL CA6427 3.000% 07/01/50		04/01/2021	Paydown		448,688	448,688.00	473,226	473,168		(24,479)		(24,479)		448,688				3,133	07/01/2050
3140QE-KP-6	FNMA POOL CA6601 2.500% 08/01/50		12/01/2021	Paydown		5,106,127	5,106,127.00	5,363,428	5,361,230		(255,103)		(255,103)		5,106,127				78,446	08/01/2050
3140QF-JJ-9	FNMA POOL CA7464 1.500% 10/01/35		12/01/2021	Paydown		332,727	332,727.00	342,813	342,706		(9,979)		(9,979)		332,727				2,712	10/01/2035
3140QF-KK-4	FNMA POOL CA7497 2.500% 10/01/35		08/31/2021	BMO CAPITAL MARKETS COR		13,695,280	13,020,641.00	13,797,811	13,797,016		(9,930)		(9,930)		13,787,087		(91,807)	(91,807)	218,819	10/01/2035
3140QF-KK-4	FNMA POOL CA7497 2.500% 10/01/35		09/01/2021	Paydown		1,762,446	1,762,446.00	1,867,642	1,867,534		(105,088)		(105,088)		1,762,446				48,534	10/01/2035
3140X3-B8-0	FNMA POOL FM0062 3.500% 02/01/50		05/20/2021	JP Morgan Securities Inc.		4,935,171	4,671,660.00	5,006,705	4,999,913		5,406		5,406		5,005,319		(70,148)	(70,148)	74,033	02/01/2050
3140X3-B8-0	FNMA POOL FM0062 3.500% 02/01/50		06/01/2021	Paydown		1,966,679	1,966,679.00	2,107,726	2,104,867		(138,188)		(138,188)		1,966,679				35,874	02/01/2050
3140X4-HZ-2	FNMA POOL FM1147 5.000% 05/01/49		12/01/2021	Paydown		825,867	825,867.00	919,035	918,842		(92,975)		(92,975)		825,867				18,771	05/01/2049
3140X4-MM-5	FNMA POOL FM1263 4.500% 07/01/49		05/04/2021	JP Morgan Securities Inc.		828,046	756,747.00	829,820	827,992		1,637		1,637		829,629		(1,582)	(1,582)	15,324	07/01/2049
3140X4-MM-5	FNMA POOL FM1263 4.500% 07/01/49		05/01/2021	Paydown		265,456	265,456.00	291,089	290,448		(24,992)		(24,992)		265,456				2,842	07/01/2049
3140X4-TQ-9	FNMA POOL FM1458 4.500% 04/01/49		12/01/2021	Paydown		72,429	72,429.00	78,767	78,606		(6,177)		(6,177)		72,429				1,637	04/01/2049
3140X4-V9-4	FNMA POOL FM1539 4.500% 09/01/49		12/01/2021	Paydown		133,995	133,995.00	146,390	146,038		(12,043)		(12,043)		133,995				2,743	09/01/2049
3140X6-M9-9	FNMA POOL FM3083 4.500% 10/01/49		12/01/2021	Paydown		445,630	445,630.00	485,319	484,166		(38,536)		(38,536)		445,630				9,499	10/01/2049
3140X6-P3-9	FNMA POOL FM3141 3.500% 11/01/48		12/01/2021	Paydown		949,149	949,149.00	1,012,623	1,010,952		(61,803)		(61,803)		949,149				16,434	11/01/2048
3140X6-SW-2	FNMA POOL FM3232 3.500% 04/01/48		06/01/2021	Citigroup Global Markets Inc.		6,704,894	6,318,851.00	6,695,514	6,684,472		18,787		18,787		6,703,258		1,635	1,635	111,194	04/01/2048
3140X6-SW-2	FNMA POOL FM3232 3.500% 04/01/48		06/01/2021	Paydown		2,174,411	2,174,411.00	2,304,026	2,300,227		(125,815)		(125,815)		2,174,411				21,489	04/01/2048
3140X6-UC-3	FNMA POOL FM3278 3.500% 11/01/48		12/01/2021	Paydown		2,592,955	2,592,955.00	2,745,292	2,744,911		(151,956)		(151,956)		2,592,955				40,059	11/01/2048
3140X6-ZK-0	FNMA POOL FM3445 4.000% 09/01/48		11/05/2021	BNP Paribas Sec Corp		419,955	388,819.00	420,410	419,527		895		895		420,422		(467)	(467)	14,645	09/01/2048
3140X6-ZK-0	FNMA POOL FM3445 4.000% 09/01/48		12/01/2021	Paydown		3,428,039	3,428,039.00	3,706,567	3,698,777		(270,739)		(270,739)		3,428,039				64,085	09/01/2048
3140X6-ZS-3	FNMA POOL FM3452 4.500% 06/01/50		12/01/2021	Paydown		1,550,488	1,550,488.00	1,695,119	1,694,820		(144,332)		(144,332)		1,550,488				29,893	06/01/2050
3140X6-2B-6	FNMA POOL FM3469 3.500% 08/01/48		12/01/2021	Paydown		1,020,482	1,020,482.00	1,090,959	1,089,007		(68,525)		(68,525)		1,020,482				15,941	08/01/2048
3140X8-BA-4	FNMA POOL FM4532 3.000% 09/01/50		12/01/2021	Paydown		3,174,389	3,174,389.00	3,369,317	3,365,557		(191,168)		(191,168)		3,174,389				49,947	09/01/2050
3140X8-HT-7	FNMA POOL FM4741 2.000% 11/01/50		12/01/2021	Paydown		571,865	571,865.00	599,744	599,672		(27,807)		(27,807)		571,865				7,219	11/01/2050
3140X8-KD-8	FNMA POOL FM4791 2.000% 11/01/50		10/26/2021	JP Morgan Securities Inc.		11,189,510	11,219,311.00	11,633,023	11,630,718		(8,275)		(8,275)		11,622,443		(432,933)	(432,933)	204,441	11/01/2050
3140X8-KD-8	FNMA POOL FM4791 2.000% 11/01/50		10/01/2021	Paydown		668,368	668,368.00	693,014	692,877		(24,509)		(24,509)		668,368				5,390	11/01/2050
31418C-UA-0	FNMA POOL MA3276 3.500% 01/01/48		12/01/2021	Paydown		3,900,088	3,900,088.00	3,896,737	3,896,468		3,621		3,621		3,900,088				60,240	01/01/2048

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/01/48		12/01/2021	Paydown		1,220,106	1,220,106.00	1,255,470	1,254,084		(33,978)		(33,978)		1,220,106				21,750	09/01/2048
31418C-2X-1	FNMA POOL MA3489 3.500% 10/01/33		12/01/2021	Paydown		695,350	695,350.00	700,293	699,954		(4,604)		(4,604)		695,350				12,244	10/01/2033
31418C-4F-8	FNMA POOL MA3521 4.000% 11/01/48		10/29/2021	Bony/Toronto Dominion Sec		3,583,430	3,342,655.00	3,407,941	3,404,487		4,035		4,035		3,408,521		174,909	174,909	111,793	11/01/2048
31418C-4F-8	FNMA POOL MA3521 4.000% 11/01/48		11/01/2021	Paydown		3,609,469	3,609,469.00	3,679,966	3,676,236		(66,768)		(66,768)		3,609,469				71,457	11/01/2048
31418D-C6-7	FNMA POOL MA3692 3.500% 07/01/49		12/01/2021	Paydown		3,361,133	3,361,133.00	3,440,172	3,436,601		(75,468)		(75,468)		3,361,133				52,210	07/01/2049
31418D-HL-9	FNMA POOL MA3834 3.000% 10/01/49		12/01/2021	Paydown		3,979,799	3,979,799.00	4,039,029	4,036,721		(56,923)		(56,923)		3,979,799				51,905	10/01/2049
31418D-PR-7	FNMA POOL MA4031 4.500% 05/01/50		05/07/2021	JP Morgan Securities Inc.		3,072,019	2,831,660.00	3,064,387	3,058,070		5,717		5,717		3,063,787		8,232	8,232	57,341	05/01/2050
31418D-PR-7	FNMA POOL MA4031 4.500% 05/01/50		05/01/2021	Paydown		965,723	965,723.00	1,045,093	1,042,939		(77,216)		(77,216)		965,723				10,905	05/01/2050
31418D-RT-1	FNMA POOL MA4097 3.000% 08/01/50		11/01/2021	Morgan Stanley Co. Inc.		7,208,897	6,910,866.00	7,312,560	7,308,132		8,746		8,746		7,316,878		(107,980)	(107,980)	191,201	08/01/2050
31418D-RT-1	FNMA POOL MA4097 3.000% 08/01/50		11/01/2021	Paydown		5,083,348	5,083,348.00	5,378,818	5,375,560		(292,212)		(292,212)		5,083,348				71,012	08/01/2050
31418D-VC-3	FNMA POOL MA4210 2.500% 12/01/50		12/01/2021	Paydown		3,736,731	3,736,731.00	3,902,821	3,901,933		(165,202)		(165,202)		3,736,731				61,260	12/01/2050
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M		07/08/2021	Bank of America SecuritiesLLC		3,732,969	3,500,000.00	3,184,803	3,252,617		52,241		52,241		3,304,858		428,111	428,111	145,936	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA		12/01/2021	Paydown		587,720	587,720.00	596,726	595,134		(7,414)		(7,414)		587,720				11,423	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779		12/01/2021	Paydown		4,368,199	4,368,199.00	4,329,977	4,331,278		36,921		36,921		4,368,199				67,130	09/01/2047
3137G0-AY-5	FREDDIE MAC STACR SERIES 2014-DN2 CLASS		12/16/2021	Barclays Capital		1,699,598	1,661,183.00	1,843,568	1,731,329		(20,348)		(20,348)		1,710,981		(11,383)	(11,383)	60,995	04/25/2024
3137G0-AY-5	FREDDIE MAC STACR SERIES 2014-DN2 CLASS		11/26/2021	Paydown		818,288	818,288.00	908,129	852,842		(34,553)		(34,553)		818,288				13,351	04/25/2024
35565W-AH-5	FREDDIE MAC STACR SERIES 2020-DNA3 CLASS		12/27/2021	Paydown		4,883,483	4,883,483.00	4,883,483	4,883,483						4,883,483				82,353	06/25/2050
35565X-AH-3	FREDDIE MAC STACR SERIES 2020-DNA4 CLASS		12/27/2021	Paydown		1,555,259	1,555,259.00	1,579,560	1,579,383		(24,124)		(24,124)		1,555,259				38,721	08/25/2050
30290T-AN-2	FREMF MORTGAGE TRUST SERIES 2012-K21 CLA		11/08/2021	HILLTOP SECURITIES INC		4,555,176	4,480,616.00	4,606,743	4,500,261		(18,206)		(18,206)		4,482,056		73,120	73,120	167,951	07/25/2045
30291X-AE-2	FREMF MORTGAGE TRUST SERIES 2014-K715 CL		01/01/2021	Paydown		1,525,625	1,525,625.00	1,556,069	1,521,970		3,655		3,655		1,525,625				5,136	02/25/2046
30292K-AN-9	FREMF MORTGAGE TRUST SERIES 2014-K717 CL		09/01/2021	Paydown		2,838,000	2,838,000.00	2,870,814	2,840,366		(2,366)		(2,366)		2,838,000				77,862	11/25/2047
54473E-NT-7	LOS ANGELES COUNTY PUBLIC WORK		02/24/2021	J.P. Morgan Securities LLC		7,494,762	5,350,000.00	7,247,538	6,607,351		(18,838)		(18,838)		6,588,514		906,248	906,248	227,011	08/01/2033
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar. Obligations				X X X	287,937,101	278,892,909.00	291,859,056	289,894,341	11,673	(4,971,291)		(4,959,618)		284,934,720		3,002,382	3,002,382	5,181,724	X X X
68245X-AC-3	1011778 BC NEW RED FIN SERIES 144A	A	07/15/2021	Call		491,166	486,000.00	481,140	482,585		522		522		483,107		2,893	2,893	25,821	05/15/2024
00287Y-BZ-1	ABBVIE INC SERIES WI 2.600% 11/21/24		07/09/2021	Merrill Lynch, Pierce, Fenner		1,436,106	1,360,000.00	1,359,014	1,359,025		121		121		1,359,146		76,959	76,959	22,689	11/21/2024
00388W-AF-8	ABU DHABI NATIONAL ENERG SERIES 144A	D	07/08/2021	UBS Securities LLC Warburg		2,241,700	2,000,000.00	1,998,920	1,999,185		74		74		1,999,259		242,441	242,441	62,951	04/23/2025
00688J-AA-5	ADIENT US LLC SERIES 144A		05/07/2021	Call		3,614,270	3,509,000.00	3,834,075	3,816,446	9,803	(43,937)		(34,134)		3,782,311		(273,311)	(273,311)	214,309	05/15/2026
00851K-AA-3	AGL CLO 1 LTD SERIES 2020-8A CLASS A1 14	D	11/09/2021	Paydown		1,340,000	1,340,000.00	1,340,000	1,340,000						1,340,000				24,255	10/20/2031
67054K-AA-7	ALTICE FRANCE SA SERIES 144A	D	10/07/2021	Call		3,100,271	2,990,000.00	2,911,975	2,928,267		4,508		4,508		2,932,775		57,225	57,225	327,481	05/01/2026
02209S-BB-8	ALTRIA GROUP INC 3.800% 02/14/24		02/12/2021	Corporate Action		822,450	750,000.00	749,211	749,469		42		42		749,510		72,940	72,940	14,567	02/14/2024
02209S-BC-6	ALTRIA GROUP INC 4.400% 02/14/26		02/12/2021	Corporate Action		300,691	259,000.00	258,459	258,577		19		19		258,596		42,095	42,095	5,825	02/14/2026
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		09/14/2021	Various		1,729,924	1,460,000.00	1,457,221	1,457,567		59		59		1,457,626		272,298	272,298	43,279	02/14/2029
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		07/09/2021	Morgan Stanley Co. Inc.		604,707	470,000.00	535,908	534,339		(578)		(578)		533,761		70,945	70,945	25,479	02/14/2049
03040W-AU-9	AMERICAN WATER CAPITAL C		07/08/2021	Goldman Sachs Co.		6,911,057	6,185,000.00	6,171,331	6,173,202		606		606		6,173,808		737,250	737,250	130,993	06/01/2029
035240-AL-4	ANHEUSER-BUSCH INBEV WOR		07/09/2021	Various		2,980,817	2,610,000.00	2,589,538	2,594,226		917		917		2,595,143		385,674	385,674	73,732	04/13/2028
036752-AB-9	ANTHEM INC 3.650% 12/01/27		07/09/2021	Bank of America SecuritiesLLC		1,020,874	910,000.00	908,171	908,654		85		85		908,739		112,136	112,136	20,390	12/01/2027
037833-DT-4	APPLE INC 1.125% 05/11/25		07/09/2021	Deutsche Bank Securities Inc		821,057	810,000.00	808,550	808,728		151		151		808,879		12,178	12,178	6,100	05/11/2025

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	Foreign	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
03789X-AD-0	APPLEBEES IHOP FUNDING LLC SERIES 2019-1		09/05/2021	Paydown		18,750	18,750.00	18,750	18,750						18,750				393	06/07/2049
03938L-BB-9	ARCELORMITTAL 3.600% 07/16/24	D	06/24/2021	Corporate Action		322,950	300,000.00	306,820	305,388		(719)		(719)		304,669		18,281	18,281	10,290	07/16/2024
045054-AH-6	ASHTEAD CAPITAL INC SERIES 144A		08/13/2021	Call		2,182,698	2,100,000.00	2,213,946	2,182,842		(13,391)		(13,391)		2,169,451		(69,451)	(69,451)	196,623	08/01/2026
00206R-KG-6	AT&T INC 1.650% 02/01/28		07/09/2021	MILLENNIUM ADVISORS LLC		1,226,544	1,230,000.00	1,228,450	1,228,524		106		106		1,228,629		(2,086)	(2,086)	19,055	02/01/2028
00206R-KH-4	AT&T INC 2.250% 02/01/32		07/15/2021	Bank of America SecuritiesLLC		208,127	210,000.00	215,563	215,379		(246)		(246)		215,133		(7,006)	(7,006)	4,528	02/01/2032
05523R-AE-7	BAE SYSTEMS PLC SERIES 144A	D	11/12/2021	Goldman Sachs Co.		3,357,384	3,410,000.00	3,360,112	3,360,318		917		917		3,361,234		(3,851)	(3,851)	119,634	09/15/2050
05964H-AJ-4	BANCO SANTANDER SA 4.379% 04/12/28	D	01/25/2021	Citigroup Global Markets Inc.		234,262	200,000.00	194,804	195,886		34		34		195,921		38,341	38,341	2,554	04/12/2028
06051G-EN-5	BANK OF AMERICA CORP 5.875% 02/07/42		07/09/2021	Goldman Sachs Co.		797,390	550,000.00	544,110	544,911		75		75		544,986		252,404	252,404	30,069	02/07/2042
06051G-HC-6	BANK OF AMERICA CORP SERIES WI		07/09/2021	Wells Fargo Securities LLC		1,232,888	1,190,000.00	1,189,771	1,189,875		13		13		1,189,889		42,999	42,999	20,058	12/20/2023
06406Y-AA-0	BANK OF NY MELLON CORP SERIES MTN		07/09/2021	MILLENNIUM ADVISORS LLC		814,213	730,000.00	730,000	730,000						730,000		84,213	84,213	21,346	08/23/2029
06849U-AD-7	BARRICK PD AU FIN PTY LT	D	07/09/2021	Goldman Sachs Co.		600,194	430,000.00	293,468	303,701		1,382		1,382		305,083		295,111	295,111	18,976	10/15/2039
05526D-BF-1	BAT CAPITAL CORP SERIES WI		11/05/2021	Various		711,959	670,000.00	670,000	670,000						670,000		41,959	41,959	29,105	08/15/2047
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER FUN SERIES 20		12/28/2021	Paydown		1,023,963	1,023,963.00	1,030,859	1,027,510		(1,083)		(1,083)		1,026,427		(2,464)	(2,464)	15,715	03/28/2057
075887-BV-0	BECTON DICKINSON 3.363% 06/06/24		08/18/2021	Corporate Action		1,588,393	1,482,000.00	1,482,000	1,482,000						1,482,000		106,393	106,393	35,165	06/06/2024
08161C-AE-1	BENCHMARK MORTGAGE TRUST SERIES 2018-B2		09/22/2021	DEUTSCHE BANK SECURITIE		7,023,922	6,200,000.00	6,676,807	6,596,159		(38,710)		(38,710)		6,557,449		466,473	466,473	195,885	02/15/2051
08162Y-AH-5	BENCHMARK MORTGAGE TRUST SERIES 2019-B1		08/09/2021	Morgan Stanley Co. Inc.		10,981,250	10,000,000.00	10,299,964	10,269,702		(17,080)		(17,080)		10,252,622		728,628	728,628	242,556	12/15/2061
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B2		12/01/2021	Paydown				7,917	7,915		(7,915)		(7,915)						550	01/15/2054
09062X-AF-0	BIOGEN IDEC INC 4.050% 09/15/25		07/08/2021	DEUTSCHE BANK SECURITIE		6,919,877	6,200,000.00	6,185,368	6,192,071		807		807		6,192,879		726,998	726,998	207,158	09/15/2025
09659W-2L-7	BNP PARIBAS SERIES 144A	D	07/09/2021	Citigroup Global Markets Inc.		826,712	800,000.00	800,000	800,000						800,000		26,712	26,712	10,503	06/09/2026
097023-CH-6	BOEING CO 3.100% 05/01/26		07/09/2021	JP Morgan Securities Inc.		1,430,541	1,350,000.00	1,346,207	1,346,998		271		271		1,347,269		83,272	83,272	29,179	05/01/2026
10373Q-AW-0	BP CAP MARKETS AMERICA		12/23/2021	Call		2,053,784	1,970,000.00	1,931,264	1,946,423		7,646		7,646		1,954,069		15,931	15,931	151,537	11/28/2023
05565Q-CP-1	BP CAPITAL MARKETS PLC	D	07/09/2021	Deutsche Bank Securities Inc		811,590	750,000.00	750,000	750,000						750,000		61,590	61,590	26,380	02/10/2024
10553Y-AF-2	BRASKEM FINANCE LTD 6.450% 02/03/24	D	05/25/2021	McLeod Scotia (USA) Inc.		6,591,398	5,830,000.00	6,167,000	5,959,728		(16,061)		(16,061)		5,943,667		647,731	647,731	307,095	02/03/2024
110122-CM-8	BRISTOL MYERS SQUIBB CO SERIES WI		02/18/2021	Corporate Action		61,769	57,000.00	60,660	60,241		(132)		(132)		60,109		1,660	1,660	950	07/26/2024
11135F-BB-6	BROADCOM INC SERIES WI		09/24/2021	Taxable Exchange		1,464,178	1,370,000.00	1,380,682	1,379,925		(1,467)		(1,467)		1,378,457		85,720	85,720	37,761	11/15/2025
05568B-AA-6	BURLINGTN NORTH SANTA FE SERIES 06-1 TR		07/15/2021	Redemption		170,498	170,498.00	170,498	170,498						170,498				4,882	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE SERIES 05-4 TR		10/01/2021	Redemption		95,394	95,394.00	95,394	95,394						95,394				2,378	04/01/2023
12482H-AA-2	CAMB COMMERCIAL MTGE TRUST SERIES 20		02/23/2021	Barclays Capital		4,784,906	4,770,000.00	4,772,783	4,770,701		210		210		4,770,911		13,995	13,995	11,529	12/15/2037
142339-AF-7	CARLISLE COMPANIES INC		11/30/2021	J.P. Morgan Securities LLC		3,021,716	2,960,000.00	2,950,735	2,957,887		1,026		1,026		2,958,913		62,803	62,803	116,242	11/15/2022
14315G-AA-3	CARLYLE GLOBAL MARKET STRATERG SERIES 2	D	11/23/2021	Paydown		10,000,000	10,000,000.00	10,000,000	10,000,000						10,000,000				150,572	10/25/2031
15137E-BC-6	CENT CLO LP SERIES 2014-21A CLASS A1RA 1	D	03/26/2021	Paydown		2,000,000	2,000,000.00	1,982,000	1,987,992		12,008		12,008		2,000,000				11,376	07/27/2030
15135B-AJ-0	CENTENE CORP 4.750% 01/15/25		03/12/2021	Call		122,850	120,000.00	123,600	122,936		(313)		(313)		122,622		(2,622)	(2,622)	6,603	01/15/2025
12527D-AD-2	CFCRE COMMERCIAL MTGE TRUST SERIES 20		10/01/2021	Paydown		2,200,000	2,200,000.00	2,583,797	2,248,423		(48,423)		(48,423)		2,200,000				97,471	12/15/2047
159864-AC-1	CHARLES RIVER LABORATORIES SERIES 144A		03/23/2021	Call		2,392,160	2,295,000.00	2,444,273	2,397,901		(7,519)		(7,519)		2,390,382		(95,382)	(95,382)	157,468	04/01/2026
161175-AY-0	CHARTER COMM OPT LLC CAP SERIES WI		12/17/2021	Morgan Stanley Co. Inc.		1,014,438	920,000.00	1,037,107	1,022,867		(22,367)		(22,367)		1,000,500		13,938	13,938	63,717	07/23/2025
161175-BK-9	CHARTER COMM OPT LLC CAP SERIES WI		07/08/2021	Various		3,547,376	3,125,000.00	2,922,750	2,959,862		10,228		10,228		2,970,090		577,287	577,287	108,281	03/15/2028
166756-AR-7	CHEVRON USA INC 3.850% 01/15/28		07/09/2021	WAMU CAPITAL CORP		605,514	530,000.00	616,071	616,071		(6,293)		(6,293)		609,779		(4,264)	(4,264)	20,235	01/15/2028
166756-AW-6	CHEVRON USA INC 4.950% 08/15/47		10/08/2021	Corporate Action		710,242	520,000.00	737,521	737,521		(4,456)		(4,456)		733,065		(22,823)	(22,823)	29,816	08/15/2047
12549B-AQ-1	CIFC FUNDING LTD SERIES 2013-2A CLASS A1	D	04/19/2021	Paydown		6,865,000	6,865,000.00	6,921,636	6,896,662		(31,662)		(31,662)		6,865,000				49,642	10/18/2030

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
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.	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
12551R-AA-6	CIFC FUNDING LTD SERIES 2018-1A CLASS A	D	07/07/2021	SG Americas Securities Llc		5,673,459	5,670,000.00	5,670,000	5,670,000						5,670,000		3,459	3,459	50,161	04/18/2031
125523-CK-4	CIGNA CORP 3.400% 03/15/50		07/09/2021	Citigroup Global Markets Inc.		809,686	770,000.00	806,737	806,522		(419)		(419)		806,102		3,583	3,583	21,599	03/15/2050
171798-AD-3	CIMAREX ENERGY CO 3.900% 05/15/27		09/21/2021	Tax Free Exchange		652,779	630,000.00	658,253	655,026		(2,877)		(2,877)		652,149		630	630	21,977	05/15/2027
171798-AE-1	CIMAREX ENERGY CO 4.375% 03/15/29		09/21/2021	Tax Free Exchange		3,714,237	3,534,000.00	3,744,433	3,726,949		(16,246)		(16,246)		3,710,703		3,534	3,534	164,061	03/15/2029
171798-AC-5	CIMAREX ENERGY CO 4.375% 06/01/24		09/21/2021	Tax Free Exchange		724,018	720,000.00	727,121	724,292		(994)		(994)		723,298		720	720	26,775	06/01/2024
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 20		12/01/2021	Paydown				457,353	122,120		(16,847)		(16,847)		105,273		(105,273)	(105,273)	42,723	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 20		12/01/2021	Paydown				90,179	34,610		(34,610)		(34,610)						6,325	11/10/2048
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 20		07/08/2021	Citigroup Global Markets Inc.		3,880,215	3,500,000.00	3,604,792	3,574,614		(5,407)		(5,407)		3,569,207		311,007	311,007	64,455	10/12/2050
172967-KA-8	CITIGROUP INC 4.450% 09/29/27		07/09/2021	SUMRIDGE PARTNERS LLC		1,628,825	1,420,000.00	1,458,198	1,446,513		(1,835)		(1,835)		1,444,678		184,148	184,148	49,674	09/29/2027
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 201		12/01/2021	Paydown		2,547,569	2,547,569.00	2,505,554	2,514,262		33,308		33,308		2,547,569				46,606	03/25/2061
19123M-AB-9	COCA COLA EUROPEAN PARTN	D	06/01/2021	Call		1,625,000	1,625,000.00	1,624,912	1,624,932		(46)		(46)		1,624,886		114	114	41,370	08/19/2021
191216-BS-8	COCA-COLA CO 2.875% 10/27/25		05/05/2021	Corporate Action		8,693,359	8,020,000.00	8,007,569	8,013,370		585		585		8,013,955		679,404	679,404	121,052	10/27/2025
12597K-AA-7	COLT FUNDING LLC SERIES 2020-1 CLASS A1		12/01/2021	Paydown		2,842,493	2,842,493.00	2,842,463	2,840,428		2,064		2,064		2,842,493				34,623	02/25/2050
12597Q-AA-4	COLT FUNDING LLC SERIES 2020-3 CLASS A1		12/01/2021	Paydown		3,479,270	3,479,270.00	3,479,210	3,478,336		934		934		3,479,270				28,363	04/27/2065
20030N-CU-3	COMCAST CORP 4.250% 10/15/30		07/09/2021	WAMU CAPITAL CORP		1,429,434	1,210,000.00	1,209,310	1,209,361		24		24		1,209,385		220,049	220,049	38,140	10/15/2030
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CL		12/01/2021	Paydown				123,219	36,321		(6,088)		(6,088)		30,234		(30,234)	(30,234)	9,972	02/10/2048
201723-AN-3	COMMERCIAL METALS CO SERIES WI		02/19/2021	Call		1,938,648	1,870,000.00	1,870,000	1,870,000						1,870,000				105,684	04/15/2026
12592X-BE-5	COMMERCIAL MORTGAGE PASS THRU SERIES 2		12/01/2021	Paydown				39,579	12,786		(12,786)		(12,786)						2,624	03/10/2048
20605P-AH-4	CONCHO RESOURCES INC 3.750% 10/01/27		12/18/2020	Tax Free Exchange		2,572,287	2,620,000.00	2,551,807	2,568,993		673		673		2,569,667		2,620	2,620	34,660	10/01/2027
20605P-AK-7	CONCHO RESOURCES INC 4.300% 08/15/28		12/18/2020	Tax Free Exchange		405,287	370,000.00	408,968	405,353		(436)		(436)		404,917		370	370	7,646	08/15/2028
21036P-AW-8	CONSTELLATION BRANDS INC		03/03/2021	MARKETAXESS CORP		6,321,284	6,110,000.00	6,084,460	6,100,027		917		917		6,100,944		220,339	220,339	53,072	11/07/2022
21684A-AA-4	COOPERATIEVE RABOBANK U.A. SUB	D	12/09/2021	Corporate Action		9,061,968	8,470,000.00	8,445,769	8,461,432		2,738		2,738		8,464,171		597,797	597,797	404,781	12/01/2023
224044-BW-6	COX COMMUNICATIONS INC SERIES 144A		05/29/2021	Call		1,065,476	1,020,000.00	1,018,429	1,019,645		71		71		1,019,715		285	285	60,578	12/15/2022
224044-CH-8	COX COMMUNICATIONS INC SERIES 144A		06/01/2021	Corporate Action		3,443,724	3,199,000.00	3,162,184	3,178,130		2,274		2,274		3,180,404		263,320	263,320	80,615	08/15/2024
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2		12/01/2021	Paydown				84,263	55,985		(3,153)		(3,153)		52,831		(52,831)	(52,831)	8,603	08/15/2051
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2		12/01/2021	Paydown				482,805	337,305		(337,305)		(337,305)						65,207	11/15/2051
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1		12/01/2021	Paydown		3,133,573	3,133,573.00	3,134,325	3,132,329		1,244		1,244		3,133,573				49,857	07/25/2057
126650-BC-3	CVS LEASE 5.880% 01/10/28		12/10/2021	Redemption		136,736	136,736.00	136,736	136,736						136,736				4,394	01/10/2028
126650-BP-4	CVS LEASE 6.036% 12/10/28		12/10/2021	Redemption		34,575	34,575.00	38,983	37,576		(160)		(160)		37,416		(2,841)	(2,841)	1,141	12/10/2028
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A		12/10/2021	Redemption		133,159	133,159.00	187,422	170,282		(1,340)		(1,340)		168,943		(35,783)	(35,783)	6,102	07/10/2031
23371D-AE-4	DAE FUNDING LLC SERIES 144A		03/01/2021	Call		2,191,238	2,130,000.00	2,124,675	2,126,594		128		128		2,126,722		3,278	3,278	97,300	11/15/2023
23636A-AS-0	DANSKE BANK A/S SERIES 144A	D	10/21/2021	Various		10,040,045	9,930,000.00	9,951,764	9,937,667		(7,006)		(7,006)		9,930,661		109,384	109,384	620,672	01/12/2022
233046-AE-1	DB MASTER FINANCE LLC SERIES 2017-1A CLA		10/21/2021	Paydown		2,178,400	2,178,400.00	2,178,400	2,178,400						2,178,400				77,789	11/20/2047
233046-AJ-0	DB MASTER FINANCE LLC SERIES 2019-1A CLA		10/21/2021	Paydown		2,952,625	2,952,625.00	2,952,625	2,952,625						2,952,625				110,089	05/20/2049
233050-AF-0	DBUBS MORTGAGE TRUST SERIES 2011-LC1A CL		02/01/2021	Paydown		5,215,000	5,215,000.00	6,045,042	5,215,000						5,215,000				47,552	11/10/2046
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES 2011-LC3A CL		12/01/2021	Paydown		3,670,523	3,670,523.00	4,123,603	3,708,478		(37,955)		(37,955)		3,670,523				123,288	08/10/2044
247361-ZU-5	DELTA AIR LINES INC 2.900% 10/28/24		04/28/2021	Credit Suisse Securities (USA)		272,700	270,000.00	267,640	266,390	1,727	160		1,887		268,278		4,422	4,422	3,959	10/28/2024
25278X-AH-2	DIAMONDBACK ENERGY INC		03/17/2021	Corporate Action		1,075,100	1,040,000.00	1,082,640	1,072,333		(2,985)		(2,985)		1,069,348		5,752	5,752	17,702	05/31/2025
25470X-AE-5	DISH DBS CORP 6.750% 06/01/21		06/01/2021	Maturity		1,950,000	1,950,000.00	2,052,375	1,963,369		(13,369)		(13,369)		1,950,000				65,813	06/01/2021

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
254687-DZ-6	DISNEY WALT CO SR GLBL NT6.2%3 SERIES WI		07/09/2021	WAMU CAPITAL CORP		819,546	580,000.00	724,663	716,701		(3,947)		(3,947)		712,754		106,792	106,792	20,677	12/15/2034
26441C-AL-9	DUKE ENERGY CORP 3.950% 10/15/23		07/09/2021	NorthField Investment		608,600	570,000.00	568,832	569,601		67		67		569,668		38,933	38,933	16,699	10/15/2023
29103D-AJ-5	EMERA US FINANCE LP SERIES WI		05/18/2021	DEUTSCHE BANK SECURITIE		1,293,676	1,185,000.00	1,181,874	1,183,064		117		117		1,183,181		110,496	110,496	18,112	06/15/2026
29379V-BQ-5	ENTERPRISE PRODUCTS OPER		07/09/2021	Goldman Sachs Co.		600,974	520,000.00	519,298	519,312		11		11		519,323		81,651	81,651	20,074	02/15/2048
29379V-BT-9	ENTERPRISE PRODUCTS OPER		11/09/2021	Various		4,586,424	4,020,000.00	4,112,528	4,106,417		(9,591)		(9,591)		4,096,826		489,598	489,598	161,726	10/16/2028
30161N-AC-5	EXELON CORP 5.625% 06/15/35		07/09/2021	Merrill Lynch, Pierce, Fenner		689,156	520,000.00	487,043	496,710		531		531		497,240		191,916	191,916	16,819	06/15/2035
31620M-AM-8	FIDELITY NATIONAL INFORM		03/03/2021	MILLENNIUM ADVISORS LLC		1,812,969	1,660,000.00	1,706,272	1,682,563		(1,233)		(1,233)		1,681,330		131,639	131,639	16,081	06/05/2024
31620M-AT-3	FIDELITY NATIONAL INFORM		03/03/2021	US BANCORP INVESTMENTS		4,697,988	4,285,000.00	4,146,809	4,190,792		2,756		2,756		4,193,547		504,441	504,441	71,417	08/15/2026
337932-AJ-6	FIRSTENERGY CORP SERIES C		04/23/2021	Credit Suisse Securities (USA)		636,625	550,000.00	566,313	565,573		(127)		(127)		565,446		71,179	71,179	21,675	07/15/2047
33882G-AA-6	FLATIRON CLO LTD SERIES 2017-1A CLASS A	D	02/15/2021	Paydown		5,150,000	5,150,000.00	5,150,000	5,150,000						5,150,000				19,360	05/15/2030
302445-AE-1	FLIR SYSTEMS INC 2.500% 08/01/30		03/02/2021	Various		997,265	971,000.00	969,126	969,183		28		28		969,211		28,053	28,053	14,181	08/01/2030
340711-AY-6	FLORIDA GAS TRANSMISSION SERIES 144A		03/09/2021	Various		4,854,670	4,850,000.00	4,882,916	4,881,376		(681)		(681)		4,880,694		(26,024)	(26,024)	88,290	07/01/2030
30251B-AA-6	FMR LLC SERIES 144A 5.350% 11/15/21		10/04/2021	J.P. Morgan Securities LLC		2,250,152	2,238,000.00	2,234,598	2,237,529		158		158		2,237,688		12,464	12,464	106,762	11/15/2021
34528H-AA-2	FORD CREDIT AUTO OWNER TRUST SERIES 2018		12/16/2021	Toronto Dominion Securities		1,560,176	1,500,000.00	1,578,223	1,561,151		(13,628)		(13,628)		1,547,523		12,653	12,653	52,773	01/15/2030
35137L-AH-8	FOX CORP SERIES WI 4.709% 01/25/29		03/08/2021	Bank of America SecuritiesLLC		6,634,944	5,760,000.00	5,769,965	5,769,265		(206)		(206)		5,769,058		865,886	865,886	169,524	01/25/2029
36319Q-BM-3	GALAXY CLO LTD SERIES 2015-19A CLASS A1R	D	03/30/2021	Paydown		10,040,000	10,040,000.00	10,040,000	10,040,000						10,040,000				62,075	07/24/2030
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI	D	11/24/2021	Corporate Action		4,143,295	3,314,000.00	3,312,832	3,312,998		125		125		3,313,123		830,172	830,172	152,920	11/15/2035
369550-BK-3	GENERAL DYNAMICS CORP 3.250% 04/01/25		07/09/2021	Bank of America SecuritiesLLC		1,226,197	1,130,000.00	1,124,972	1,125,653		506		506		1,126,159		100,038	100,038	28,666	04/01/2025
36962G-3P-7	GENERAL ELEC CAP CORP 5.875% 01/14/38		06/07/2021	Corporate Action		4,407,210	3,287,000.00	3,000,200	3,062,571		3,082		3,082		3,065,653		1,341,557	1,341,557	174,337	01/14/2038
36962G-4B-7	GENERAL ELEC CAP CORP SERIES MTN		11/24/2021	Corporate Action		1,223,906	823,000.00	932,841	918,820		(2,647)		(2,647)		916,174		307,732	307,732	55,256	01/10/2039
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN		11/24/2021	Corporate Action		2,136,808	1,519,000.00	1,749,842	1,660,122		(8,555)		(8,555)		1,651,567		485,241	485,241	124,178	03/15/2032
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A		07/09/2021	Merrill Lynch, Pierce, Fenner		613,906	560,000.00	389,200	463,986		10,014		10,014		474,000		139,906	139,906	16,551	04/16/2025
36246M-AU-3	GLOBAL TOWER PARTNERS SERIES 144A		02/09/2021	Baird Robert W. & Co		10,777,334	10,000,000.00	10,000,000	10,000,000						10,000,000		777,334	777,334	48,856	06/16/2025
36256U-AG-3	GM FINANCIAL AUTOMOBILE LEASI SERIES 201		06/20/2021	Paydown		2,140,000	2,140,000.00	2,139,779	2,139,939		61		61		2,140,000				38,092	12/20/2022
36417J-AY-5	GMRF MORTGAGE AQUISITION CO SERIES 2018-		08/01/2021	Paydown		572,810	572,810.00	578,108	573,080		(270)		(270)		572,810				7,387	11/25/2057
38141G-FD-1	GOLDMAN SACHS GROUP INC		07/09/2021	Merrill Lynch, Pierce, Fenner		1,401,946	960,000.00	942,682	946,159		240		240		946,398		455,548	455,548	50,580	10/01/2037
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A	D	04/26/2021	Call		738,240	716,000.00	710,200	715,227		197		197		715,424		576	576	46,494	01/25/2022
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018		12/15/2021	Paydown		207,769	207,769.00	207,769	207,769						207,769				2,738	09/15/2031
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA		12/01/2021	Paydown				420,071	120,604		(120,604)		(120,604)						45,324	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA		12/01/2021	Paydown				16,531	5,925		(5,925)		(5,925)						999	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA		12/01/2021	Paydown				60,358	26,086		(26,086)		(26,086)						4,359	05/10/2049
40538K-AL-6	HALCYON LOAN ADVISORS FUNDING SERIES 201	D	10/25/2021	Paydown		1,042,181	1,042,181.00	1,042,181	1,042,181						1,042,181				7,920	07/25/2027
413875-AW-5	HARRIS CORPORATION 4.400% 06/15/28		07/09/2021	WAMU CAPITAL CORP		816,074	700,000.00	699,930	699,940		(5)		(5)		699,935		116,139	116,139	17,710	06/15/2028
413875-AT-2	HARRIS CORPORATION 5.054% 04/27/45		10/05/2021	Various		1,581,363	1,180,000.00	1,192,735	1,191,429		(169)		(169)		1,191,259		390,104	390,104	49,578	04/27/2045
404119-BT-5	HCA INC 5.250% 06/15/26		07/09/2021	Morgan Stanley Co. Inc.		824,665	710,000.00	713,550	712,492		(251)		(251)		712,241		112,424	112,424	21,433	06/15/2026
404119-BV-0	HCA INC 5.500% 06/15/47		01/07/2021	Credit Suisse Securities (USA)		296,350	230,000.00	236,150	235,848		(6)		(6)		235,841		60,509	60,509	914	06/15/2047
42806D-AV-1	HERTZ VEHICLE FINANCING LLC SERIES 2016-		06/30/2021	Paydown		2,600,000	2,600,000.00	2,596,750	2,598,072		1,928		1,928		2,600,000				52,643	03/25/2022
437076-AS-1	HOME DEPOT INC 5.875% 12/16/36		07/08/2021	J.P. Morgan Securities LLC		6,511,365	4,500,000.00	4,944,600	4,841,768		(7,539)		(7,539)		4,834,229		1,677,136	1,677,136	151,281	12/16/2036
404280-CC-1	HSBC HOLDINGS PLC 3.973% 05/22/30	D	01/13/2021	Various		2,617,238	2,300,000.00	2,300,000	2,300,000						2,300,000		317,238	317,238	12,984	05/22/2030

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	Foreign	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
404280-BT-5	HSBC HOLDINGS PLC 4.583% 06/19/29	D	02/02/2021	J.P. Morgan Securities		1,432,572	1,220,000.00	1,235,192	1,232,021		(146)		(146)		1,231,875		200,697	200,697	5,876	06/19/2029
444859-BF-8	HUMANA INC 3.950% 03/15/27		07/09/2021	MILLENNIUM ADVISORS LLC		607,500	540,000.00	539,336	539,532		35		35		539,567		67,933	67,933	17,597	03/15/2027
458140-BL-3	INTEL CORP 4.600% 03/25/40		06/11/2021	Stifel Nicolaus & Co Inc		87,199	70,000.00	78,988	78,739		(149)		(149)		78,590		8,608	8,608	2,319	03/25/2040
832696-AP-3	JM SMUCKER C0/NEW SERIES WI		07/08/2021	Various		5,758,996	4,750,000.00	4,446,042	4,474,208		3,288		3,288		4,477,496		1,281,499	1,281,499	171,445	03/15/2045
478160-BV-5	JOHNSON & JOHNSON 3.700% 03/01/46		07/09/2021	Merrill Lynch, Pierce, Fenner		613,107	510,000.00	507,068	507,333		36		36		507,369		105,738	105,738	16,302	03/01/2046
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 2		12/01/2021	Paydown		43,307	43,307.00	41,683	40,358	2,520	248		2,768		43,126		181	181	1,464	02/15/2051
46652D-AA-3	JP MORGAN CHASE COMMERCIAL SERIES 2020-		02/23/2021	Goldman Sachs Co.		1,350,844	1,350,000.00	1,350,000	1,350,000						1,350,000		844	844	2,668	12/15/2036
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C		12/01/2021	Paydown		57,606	57,606.00	57,305	57,367		4		4		57,371		235	235	954	12/15/2047
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 20		12/01/2021	Paydown				147,627	45,507		(45,507)		(45,507)						11,215	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SEC SERIES 20		12/01/2021	Paydown				434,880	119,532		(119,532)		(119,532)						31,390	09/15/2047
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE SEC SERIES 2		12/01/2021	Paydown		366,960	366,960.00	378,413	373,087		(4,836)		(4,836)		368,251		(1,291)	(1,291)	15,391	06/15/2051
46625H-JJ-0	JPMORGAN CHASE & CO 3.375% 05/01/23		07/09/2021	Merrill Lynch, Pierce, Fenner		2,051,303	1,950,000.00	1,818,297	1,913,627		7,940		7,940		1,921,566		129,736	129,736	45,886	05/01/2023
49456B-AP-6	KINDER MORGAN INC 4.300% 03/01/28		07/09/2021	MILLENNIUM ADVISORS LLC		813,873	710,000.00	707,316	707,927		134		134		708,061		105,812	105,812	26,375	03/01/2028
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI		03/05/2021	Corporate Action		543,415	502,000.00	481,843	488,433		423		423		488,856		54,559	54,559	4,100	06/01/2026
501797-AS-3	L BRANDS INC SERIES 144A		04/12/2021	Call		5,396,871	4,860,000.00	5,315,625	5,276,891	27,345	(51,235)		(23,890)		5,253,001		(393,001)	(393,001)	809,740	07/01/2025
513272-AB-0	LAMB WESTON HLD SERIES 144A		05/24/2021	Goldman Sachs Co.		796,950	770,000.00	767,113	768,096		135		135		768,231		28,719	28,719	21,376	11/01/2026
50188Y-AA-2	LCM LTD PARTNERSHIP SERIES 24A CLASS A 1	D	03/03/2021	Paydown		7,005,000	7,005,000.00	7,005,000	7,005,000						7,005,000				39,897	03/20/2030
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLASS 2A2		12/31/2021	Paydown															1,618	01/25/2036
536797-AC-7	LITHIA MOTORS INC SERIES 144A		08/01/2021	Call		1,852,381	1,805,000.00	1,821,139	1,812,471		(1,570)		(1,570)		1,810,901		(5,901)	(5,901)	142,144	08/01/2025
539439-AR-0	LLOYDS BANKING GROUP PLC	D	07/09/2021	Citigroup Global Markets Inc.		808,122	700,000.00	699,043	699,227		48		48		699,274		108,848	108,848	24,670	03/22/2028
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200		09/13/2021	Bank of America SecuritiesLLC		722,375	731,519.00	717,917	718,048		1,140		1,140		719,187		3,187	3,187	3,860	08/25/2033
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200		12/27/2021	Paydown		310,278	310,278.00	304,509	304,564		5,714		5,714		310,278				1,014	08/25/2033
50247V-AA-7	LYB INTL FINANCE BV 4.000% 07/15/23	D	07/13/2021	Bank of America SecuritiesLLC		634,776	595,000.00	587,134	592,677		480		480		593,157		41,619	41,619	23,800	07/15/2023
50247V-AA-7	LYB INTL FINANCE BV 4.000% 07/15/23	D	06/29/2021	Call		487,188	455,000.00	448,985	453,224		329		329		453,553		1,447	1,447	49,579	07/15/2023
55819Y-AA-8	MADISON PARK FUNDING LTD SERIES 2017-26A		07/07/2021	J.P. Morgan Securities LLC		4,878,998	4,875,000.00	4,875,000	4,875,000						4,875,000		3,998	3,998	48,050	10/29/2030
571676-AB-1	MARS INC SERIES 144A 3.200% 04/01/30		07/15/2021	Bank of America SecuritiesLLC		1,987,200	1,800,000.00	1,869,606	1,861,181		(3,319)		(3,319)		1,857,862		129,338	129,338	46,080	04/01/2030
57636Q-AR-5	MASTERCARD INC 3.300% 03/26/27		07/09/2021	JP Morgan Securities Inc.		810,461	730,000.00	727,963	728,138		143		143		728,281		82,180	82,180	19,138	03/26/2027
58013M-EY-6	MCDONALD'S CORP 3.700% 01/30/26		07/09/2021	Deutsche Bank Securities Inc		812,227	730,000.00	727,635	728,712		127		127		728,839		83,388	83,388	25,660	01/30/2026
58013M-FF-6	MCDONALD'S CORP SERIES MTN		04/06/2021	Various		6,509,487	5,850,000.00	6,303,209	6,230,862		(13,215)		(13,215)		6,217,647		291,840	291,840	115,473	04/01/2028
552676-AQ-1	MDC HOLDINGS INC 6.000% 01/15/43		06/01/2021	Credit Suisse Securities (USA)		991,056	780,000.00	877,500	875,592		(1,063)		(1,063)		874,529		116,527	116,527	41,270	01/15/2043
58769E-AD-0	MERCEDES BENZ AUTO LEASE TRU SERIES 2020		10/08/2021	Citigroup Global Markets Inc.		1,733,987	1,730,000.00	1,729,773	1,729,798		65		65		1,729,862		4,125	4,125	7,136	06/15/2026
552759-AA-0	MFRA TRUST SERIES 2017-RPL1 CLASS A1 144		06/01/2021	Paydown		549,674	549,674.00	549,669	549,065		609		609		549,674				6,561	02/25/2057
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		07/09/2021	Deutsche Bank Securities Inc		405,388	410,000.00	409,180	409,186		9		9		409,195		(3,807)	(3,807)	6,355	06/01/2050
594918-BS-2	MICROSOFT CORP 3.450% 08/08/36		03/15/2021	Taxable Exchange		47,043	41,000.00	40,830	40,857		1		1		40,858		6,185	6,185	860	08/08/2036
594918-BT-0	MICROSOFT CORP 3.700% 08/08/46		03/15/2021	Tax Free Exchange		1,915,947	1,720,000.00	1,611,227	1,619,323		474		474		1,619,797		296,150	296,150	38,714	08/08/2046
594918-BZ-6	MICROSOFT CORP 4.100% 02/06/37		03/15/2021	Taxable Exchange		3,305,969	2,712,000.00	2,730,360	2,727,788		(166)		(166)		2,727,623		578,346	578,346	68,260	02/06/2037
55316P-AA-5	MKT 2020 525M MORTGAGE TRUST SERIES 2020		12/02/2021	Various		10,854,251	10,430,000.00	10,742,212	10,717,750		(16,381)		(16,381)		10,701,369		152,882	152,882	179,746	02/12/2040
61744Y-AR-9	MORGAN STANLEY 4.457% 04/22/39		01/20/2021	Morgan Stanley Co. Inc.		2,348,723	1,850,000.00	1,850,000	1,850,000						1,850,000		498,723	498,723	20,614	04/22/2039
617482-4M-3	MORGAN STANLEY 4.875% 11/01/22		10/08/2021	RBC Capital Markets		3,433,110	3,280,000.00	3,268,389	3,277,227		1,185		1,185		3,278,412		154,699	154,699	151,461	11/01/2022

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	Foreign	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
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1		12/01/2021	Paydown				243,593	76,619		(76,619)		(76,619)						17,473	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2		12/01/2021	Paydown				306,590	104,952		(104,952)		(104,952)						39,221	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C2		12/01/2021	Paydown				532,088	217,403		(217,403)		(217,403)						61,509	01/15/2026
61751X-AG-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		12/01/2021	Paydown		560,225	560,225.00	567,228	560,932		(1,559)		(1,559)		559,373		852	852	22,627	11/12/2049
62481W-AA-5	MP CLO VIII LTD SERIES 2015-2A CLASS AR	D	06/10/2021	Paydown		937,363	937,363.00	931,317	931,866		5,498		5,498		937,363				5,994	10/28/2027
55336V-BH-2	MPLX LP 1.298% 09/09/22		09/03/2021	Call		4,210,000	4,210,000.00	4,210,000	4,210,000						4,210,000				40,133	09/09/2022
55336V-AR-1	MPLX LP 4.000% 03/15/28		07/09/2021	MILLENNIUM ADVISORS LLC		807,120	720,000.00	716,767	717,556		157		157		717,713		89,407	89,407	23,760	03/15/2028
628530-AV-9	MYLAN INC SERIES 144A 3.125% 01/15/23		11/01/2021	Morgan Stanley Co. Inc.		4,419,024	4,300,000.00	4,138,707	4,246,672		21,256		21,256		4,267,928		151,096	151,096	174,314	01/15/2023
780097-BK-6	NATWEST GROUP PLC 4.269% 03/22/25	D	04/30/2021	Credit Suisse Securities (USA)		3,151,083	2,890,000.00	3,185,907	3,153,559		(27,368)		(27,368)		3,126,191		24,891	24,891	76,081	03/22/2025
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3		12/27/2021	Paydown		326,326	326,326.00	335,097	333,443		(7,116)		(7,116)		326,326				2,742	06/25/2065
64032E-AD-9	NELNET STUDENT LOAN TRUST SERIES 2007-1		01/27/2021	Bank of America SecuritiesLLC		4,525,300	4,690,000.00	4,439,378	4,476,199		1,848		1,848		4,478,047		47,254	47,254	2,680	08/27/2036
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		12/01/2021	Paydown		670,825	670,825.00	692,584	687,801		(16,976)		(16,976)		670,825				13,151	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		12/01/2021	Paydown		411,404	411,404.00	423,163	419,511		(8,107)		(8,107)		411,404				6,954	09/25/2056
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		12/01/2021	Paydown		108,438	108,438.00	115,486	115,438	45	(7,044)		(6,999)		108,438				2,209	09/25/2059
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		12/01/2021	Paydown		1,869,283	1,869,283.00	1,946,888	1,925,862		(56,579)		(56,579)		1,869,283				40,541	04/25/2057
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		12/01/2021	Paydown		2,546,202	2,546,202.00	2,621,338	2,600,047		(53,845)		(53,845)		2,546,202				52,596	02/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		12/01/2021	Paydown		1,817,199	1,817,199.00	1,898,059	1,875,907		(58,708)		(58,708)		1,817,199				38,205	05/25/2057
65023P-AC-4	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLAS	D	03/03/2021	Paydown		900,000	900,000.00	899,820	899,876		124		124		900,000				4,754	07/25/2030
62912X-AE-4	NGPL PIPECO LLC SERIES 144A		06/02/2021	Call		512,934	495,000.00	495,000	495,000						495,000				35,199	08/15/2022
654744-AC-5	NISSAN MOTOR CO SERIES 144A	D	01/13/2021	STATE STREET GLOBAL MAR		220,148	200,000.00	200,000	200,000						200,000		20,148	20,148	2,848	09/17/2027
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLAS		12/25/2021	Paydown		428,836	428,836.00	441,805	441,383		(12,547)		(12,547)		428,836				8,389	03/25/2056
62944T-AE-5	NVR INC 3.950% 09/15/22		03/03/2021	MILLENNIUM ADVISORS LLC		4,271,167	4,095,000.00	4,087,916	4,093,400		293		293		4,093,693		177,474	177,474	76,383	09/15/2022
62947Q-AW-8	NXP BV NXP FUNDING LLC SERIES 144A	D	12/01/2021	Call		4,185,289	4,100,000.00	4,120,500	4,107,822		(4,352)		(4,352)		4,103,471		(3,471)	(3,471)	283,883	09/01/2022
67402F-AA-7	OAKTREE CLO LTD SERIES 2020-1A CLASS A 1	D	06/21/2021	Paydown		9,345,000	9,345,000.00	9,345,000	9,345,000						9,345,000				215,465	07/15/2029
674599-CW-3	OCCIDENTAL PETROLEUM COR		07/13/2021	Corporate Action		2,523,500	2,450,000.00	2,446,815	2,358,125	89,490	344		89,834		2,447,959		75,541	75,541	65,129	08/15/2024
674599-DL-6	OCCIDENTAL PETROLEUM COR		02/23/2021	J.P. Morgan Securities LLC		5,675,000	5,000,000.00	6,308,630	5,073,375	1,201,061	(3,791)		1,197,270		6,270,645		(595,645)	(595,645)	146,667	03/15/2046
67515X-AA-2	OCEAN TRAILS CLO SERIES 2020-9A CLASS A1	D	10/15/2021	Paydown		3,660,000	3,660,000.00	3,660,000	3,660,000						3,660,000				87,630	10/15/2029
675711-AA-3	OCTAGON INVESTMENT PARTNERS SERIES 2017	D	12/02/2021	Citigroup Global Markets Inc.		3,450,238	3,450,000.00	3,436,200	3,436,706		2,536		2,536		3,439,242		10,996	10,996	54,260	01/20/2031
67103H-AB-3	O'REILLY AUTOMOTIVE INC		03/15/2021	MARKETAXESS CORP		2,808,328	2,780,000.00	2,921,474	2,788,254		(3,659)		(3,659)		2,784,596		23,733	23,733	65,002	09/15/2021
68902V-AK-3	OTIS WORLDWIDE CORP SERIES WI		09/22/2021	J.P. Morgan Securities LLC		2,292,818	2,200,000.00	2,199,805	2,199,794		15		15		2,199,809		93,009	93,009	62,543	02/15/2030
69917A-AA-2	PARALLEL LTD SERIES 2020-1A CLASS A1 144	D	07/20/2021	Paydown		1,250,000	1,250,000.00	1,250,000	1,250,000						1,250,000				21,630	07/20/2031
713448-EM-6	PEPSICO INC 3.375% 07/29/49		10/20/2021	Corporate Action		1,645,375	1,480,000.00	1,480,046	1,480,019		(26)		(26)		1,479,994		165,382	165,382	61,883	07/29/2049
713448-DP-0	PEPSICO INC 3.450% 10/06/46		10/20/2021	Corporate Action		513,797	460,000.00	418,361	420,707		742		742		421,449		92,348	92,348	16,708	10/06/2046
713448-DV-7	PEPSICO INC 4.000% 05/02/47		10/20/2021	Corporate Action		1,211,380	1,000,000.00	995,670	995,921		108		108		996,030		215,350	215,350	39,222	05/02/2047
71647N-AV-1	PETROBRAS GLOBAL FINANCE SERIES WI	D	07/08/2021	Citigroup Global Markets Inc.		787,780	700,000.00	700,000	700,000						700,000		87,780	87,780	35,547	01/27/2025
72147K-AE-8	PILGRIMS PRIDE CORP SERIES 144A		05/24/2021	Morgan Stanley Co. Inc.		2,125,000	2,000,000.00	1,865,000	1,890,305		5,258		5,258		1,895,563		229,437	229,437	77,028	09/30/2027
756109-AP-9	REALTY INCOME CORP 4.650% 08/01/23		12/31/2021	Call		2,597,162	2,450,000.00	2,444,488	2,448,255		617		617		2,448,872		1,128	1,128	308,556	08/01/2023
758465-AC-2	REESE PARK CLO LTD SERIES 2020-1A CLASS	D	11/23/2021	Paydown		9,700,000	9,700,000.00	9,700,000	9,700,000						9,700,000				145,074	10/15/2032
7591EP-AP-5	REGIONS FINANCIAL CORP		08/23/2021	Call		6,387,833	6,000,000.00	5,997,180	5,998,173		532		532		5,998,704		1,296	1,296	621,533	08/14/2023

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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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
74952P-AJ-6	RETL SERIES 2019-RVP CLASS C 144A		09/15/2021	Paydown		2,050,000	2,050,000.00	2,050,000	2,050,000						2,050,000				25,272	03/15/2036
772739-AL-2	ROCK-TENN CO 4.900% 03/01/22		09/10/2021	Call		1,383,306	1,355,000.00	1,352,626	1,354,545		266		266		1,354,811		189	189	96,361	03/01/2022
78081B-AD-5	ROYALTY PHARMA PLC SERIES 144A	D	08/03/2021	Tax Free Exchange		2,649,358	2,705,000.00	2,644,408	2,646,143		3,215		3,215		2,649,358				54,716	09/02/2030
80007R-AB-1	SANDS CHINA LTD SERIES WI	D	09/24/2021	Call		718,635	670,000.00	669,851	669,890		17		17		669,907		93	93	83,393	08/08/2023
78403D-AL-4	SBA TOWER TRUST SERIES 144A		05/14/2021	Call		8,225,000	8,225,000.00	8,225,000	8,225,000						8,225,000				110,018	04/15/2022
806851-AG-6	SCHLUMBERGER HLDGS CORP SERIES 144A		07/09/2021	Merrill Lynch, Pierce, Fenner		824,478	740,000.00	739,519	739,729		18		18		739,748		84,731	84,731	16,527	12/21/2025
816851-AY-5	SEMPRA ENERGY 3.750% 11/15/25		12/03/2021	Call		6,540,827	6,000,000.00	6,089,340	6,051,730		(9,536)		(9,536)		6,042,195		(42,195)	(42,195)	777,077	11/15/2025
822582-CH-3	SHELL INTERNATIONAL FIN	D	10/26/2021	Goldman Sachs Co.		3,250,529	3,010,000.00	2,943,268	2,944,130		1,167		1,167		2,945,297		305,232	305,232	103,803	04/06/2050
832696-AK-4	SMUCKER J M CO SR SERIES WI		07/08/2021	Morgan Stanley Co. Inc.		1,914,775	1,755,000.00	1,750,024	1,752,516		289		289		1,752,805		161,971	161,971	50,676	03/15/2025
83401A-AB-4	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		05/12/2021	Bank of America SecuritiesLLC		1,695,627	1,651,249.00	1,686,919	1,675,850		(1,519)		(1,519)		1,674,331		21,296	21,296	22,952	02/25/2048
83401A-AB-4	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		04/25/2021	Paydown		453,634	453,634.00	463,433	460,392		(6,758)		(6,758)		453,634				3,574	02/25/2048
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A		12/20/2021	Paydown		21,450	21,450.00	21,450	21,450						21,450				447	01/20/2050
83614X-AA-9	SOUND POINT CLO LTD SERIES 2020-1A CLASS	D	07/20/2021	Paydown		2,400,000	2,400,000.00	2,407,200	2,406,968		(6,968)		(6,968)		2,400,000				53,696	07/20/2030
842400-GU-1	SOUTHERN CAL EDISON 2.250% 06/01/30		04/29/2021	Morgan Stanley Co. Inc.		503,613	515,000.00	514,511	514,561		14		14		514,575		(10,962)	(10,962)	4,893	06/01/2030
842400-GG-2	SOUTHERN CAL EDISON 4.000% 04/01/47		04/29/2021	Various		2,985,345	2,870,000.00	2,984,456	2,980,925		(820)		(820)		2,980,105		5,241	5,241	67,604	04/01/2047
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A	D	05/10/2021	Call		518,400	480,000.00	491,294	490,567		(928)		(928)		489,638		(9,638)	(9,638)	63,253	09/20/2025
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A		12/20/2021	Redemption		420,000	420,000.00	420,000	420,000						420,000				14,925	03/20/2025
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1		08/20/2021	Call		625,000	625,000.00	627,344	625,362		(303)		(303)		625,059		(59)	(59)	14,000	09/20/2021
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1		06/20/2021	Redemption		1,250,000	1,250,000.00	1,254,688	1,250,724		(472)		(472)		1,250,252		(252)	(252)	15,750	09/20/2021
853496-AH-0	STANDARD INDUSTRIES INC SERIES 144A		12/02/2021	BNP Paribas Sec Corp		1,801,313	1,950,000.00	1,950,000	1,950,000						1,950,000		(148,688)	(148,688)	85,008	01/15/2031
85572V-AA-8	START LTD SERIES 2019-2 CLASS A 144A		10/15/2021	Paydown		454,852	454,852.00	454,845	442,484	12,359	9		12,368		454,852				12,381	11/15/2044
858119-BK-5	STEEL DYNAMICS INC 3.450% 04/15/30		08/16/2021	Barclays Capital		7,028,808	6,390,000.00	6,328,588	6,331,585		3,399		3,399		6,334,984		693,825	693,825	185,550	04/15/2030
87164K-AC-8	SYNGENTA FINANCE NV SERIES 144A	D	01/07/2021	BNP Paribas Sec Corp		312,135	300,000.00	300,000	300,000						300,000		12,135	12,135	3,325	04/24/2028
87164K-AE-4	SYNGENTA FINANCE NV SERIES 144A	D	04/23/2021	Maturity		410,000	410,000.00	409,963	409,978		22		22		410,000				8,018	04/23/2021
871829-BJ-5	SYSCO CORPORATION 3.300% 02/15/50		10/18/2021	Bank of America SecuritiesLLC		2,153,993	2,085,000.00	1,977,831	1,978,455		1,685		1,685		1,980,140		173,853	173,853	81,228	02/15/2050
87264A-AY-1	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		4,779,235	4,740,000.00	4,780,155	4,779,409		(175)		(175)		4,779,235				127,980	04/15/2050
87264A-BE-4	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		3,014,046	2,700,000.00	3,041,580	3,026,705		(12,659)		(12,659)		3,014,046				62,775	04/15/2030
87264A-BH-7	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		194,639	190,000.00	195,052	194,898		(259)		(259)		194,639				3,538	02/15/2028
87264A-BJ-3	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		593,248	570,000.00	594,613	594,105		(856)		(856)		593,248				13,203	02/15/2031
87264A-BK-0	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		3,924,454	3,980,000.00	3,923,493	3,923,762		692		692		3,924,454				74,625	02/15/2041
87264A-BM-6	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		378,314	390,000.00	378,206	378,237		76		76		378,314				8,044	02/15/2051
87264A-BP-9	T MOBILE USA INC SERIES 144A		05/21/2021	Tax Free Exchange		3,059,720	3,060,000.00	3,059,694	3,059,654		66		66		3,059,720				38,824	11/15/2031
878742-BG-9	TECK RESOURCES LIMITED	A	07/08/2021	Bank of America SecuritiesLLC		6,992,320	6,400,000.00	6,381,313	6,381,853		920		920		6,382,773		609,547	609,547	257,920	07/15/2030
87927Y-AA-0	TELECOM ITALIA SPA SERIES 144A	D	11/01/2021	Wells Fargo Securities LLC		2,832,900	2,660,000.00	2,729,825	2,700,697		(9,394)		(9,394)		2,691,303		141,597	141,597	130,230	05/30/2024
87936U-AA-7	TELEFONICA CHILE SA SERIES 144A	D	07/08/2021	Goldman Sachs Co.		2,853,646	2,765,000.00	2,762,263	2,764,306		163		163		2,764,469		89,177	89,177	80,358	10/12/2022
88166J-AA-1	TEVA PHARM FIN IV BV 3.650% 11/10/21	D	03/01/2021	Morgan Stanley Co. Inc.		2,468,375	2,450,000.00	2,374,088	2,431,533		3,613		3,613		2,435,145		33,230	33,230	28,070	11/10/2021
88167A-AC-5	TEVA PHARMACEUTICALS NE	D	05/24/2021	Morgan Stanley Co. Inc.		4,030,000	4,030,000.00	3,751,812	3,982,388		31,375		31,375		4,013,762		16,238	16,238	71,757	07/21/2021
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	05/27/2021	Goldman Sachs Co.		3,666,600	3,880,000.00	2,961,273	3,152,515		43,387		43,387		3,195,902		470,698	470,698	81,480	10/01/2026
883556-BF-8	THERMO FISHER SCIENTIFIC		01/15/2021	Call		3,242,908	2,915,000.00	2,907,130	2,912,237		68		68		2,912,305		2,695	2,695	383,018	02/01/2024

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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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	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
883556-BN-1	THERMO FISHER SCIENTIFIC		01/15/2021	Call		1,491,893	1,410,000.00	1,403,119	1,407,549		39		39		1,407,588		2,412	2,412	92,468	04/15/2023
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 200		11/01/2021	Paydown		105,409	105,409.00	63,111	78,026		674		674		78,699		26,710	26,710	1,132	09/25/2037
872540-AS-8	TJX COS INC 3.750% 04/15/27		06/04/2021	Call		204,057	180,000.00	205,110	203,055		(1,531)		(1,531)		201,525		(21,525)	(21,525)	28,351	04/15/2027
89171U-AU-3	TOWD POINT MORTGAGE TRUST SERIES 15-4 CL		05/01/2021	Paydown		559,529	559,529.00	559,147	558,556		973		973		559,529				3,342	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE TRUST SERIES 16-1 CL		10/01/2021	Paydown		299,800	299,800.00	299,440	299,279		521		521		299,800				3,355	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIES 16-2 CL		12/01/2021	Paydown		248,700	248,700.00	248,703	248,398		(60)		(60)		248,338		361	361	3,749	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIES 16-3 CL		12/01/2021	Paydown		417,972	417,972.00	417,371	417,347		(12)		(12)		417,335		637	637	4,677	08/25/2055
89171V-AK-3	TOWD POINT MORTGAGE TRUST SERIES 2015-5		07/01/2021	Paydown		306,213	306,213.00	306,753	305,811		403		403		306,213				2,704	05/25/2055
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1		12/01/2021	Paydown		715,946	715,946.00	716,894	715,529		417		417		715,946				10,276	10/25/2056
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A		12/25/2021	Paydown		1,346,950	1,346,950.00	1,334,425	1,343,876		3,074		3,074		1,346,950				19,169	04/25/2055
89289E-AC-8	TRALEE CDO LTD SERIES 2019-6A CLASS AS 1	D	10/25/2021	Paydown		2,310,000	2,310,000.00	2,310,000	2,310,000						2,310,000				34,647	10/25/2032
893574-AM-5	TRANSCONT GAS PIPE LINE SERIES WI		07/09/2021	MILLENNIUM ADVISORS LLC		401,379	330,000.00	327,628	327,700		24		24		327,724		73,655	73,655	12,524	03/15/2048
89473L-AH-7	TREMAN PARK CLO LTD SERIES 2015-1A CLASS	D	12/02/2021	Citigroup Global Markets Inc.		1,169,883	1,169,685.00	1,170,048	1,169,899		(51)		(51)		1,169,848		35	35	16,790	10/20/2028
89473L-AH-7	TREMAN PARK CLO LTD SERIES 2015-1A CLASS	D	10/20/2021	Paydown		830,315	830,315.00	830,572	830,466		(151)		(151)		830,315				6,462	10/20/2028
89788M-AB-8	TRUIST FINANCIAL CORP SERIES MTN		04/08/2021	Various		7,773,361	7,925,000.00	7,917,743	7,918,069		151		151		7,918,219		(144,858)	(144,858)	54,517	06/05/2030
872882-AE-5	TSMC GLOBAL LTD SERIES 144A	D	02/03/2021	Goldman Sachs Co.		2,384,355	2,400,000.00	2,397,768	2,397,877		42		42		2,397,919		(13,564)	(13,564)	6,350	09/28/2025
872882-AF-2	TSMC GLOBAL LTD SERIES 144A	D	01/21/2021	Bony/Toronto Dominion Sec		3,020,967	3,060,000.00	3,047,852	3,048,274		108		108		3,048,382		(27,415)	(27,415)	9,862	09/28/2027
90352J-AE-3	UBS GROUP FUNDING SWITZE SERIES 144A	D	07/09/2021	Morgan Stanley Co. Inc.		307,560	300,000.00	309,333	306,749		(2,434)		(2,434)		304,314		3,246	3,246	7,791	08/15/2023
90265E-AU-4	UDR INC SERIES MTN 1.900% 03/15/33		03/09/2021	Various		1,992,167	2,160,000.00	2,150,885	2,150,908		110		110		2,151,018		(158,850)	(158,850)	9,742	03/15/2033
907818-EY-0	UNION PACIFIC CORP 3.950% 09/10/28		03/19/2021	Tax Free Exchange		2,271,575	2,000,000.00	1,995,020	1,996,222		153		153		1,996,375		275,200	275,200	45,206	09/10/2028
907818-EJ-3	UNION PACIFIC CORP 4.050% 03/01/46		03/19/2021	Tax Free Exchange		7,667,841	7,000,000.00	6,907,740	6,915,789		602		602		6,916,391		751,450	751,450	169,313	03/01/2046
907818-FM-5	UNION PACIFIC CORP SERIES 144A		06/02/2021	Tax Free Exchange		4,152,331	4,200,000.00	4,152,033	4,152,086		245		245		4,152,331				89,487	09/16/2062
91324P-DU-3	UNITEDHEALTH GROUP INC		07/09/2021	Morgan Stanley Co. Inc.		599,139	520,000.00	522,543	522,469		(24)		(24)		522,445		76,694	76,694	17,476	08/15/2049
91914J-AA-0	VALERO ENERGY PARTNERS LP		07/08/2021	Wells Fargo		1,346,314	1,185,000.00	1,184,514	1,184,670		11		11		1,184,681		161,633	161,633	29,810	12/15/2026
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A		12/15/2021	Paydown		69,750	69,750.00	69,750	69,750						69,750				1,205	07/15/2044
92340L-AF-6	VEREIT OPERATING PARTNER		10/22/2021	Taxable Exchange		1,496,551	1,385,000.00	1,373,144	1,373,846		1,182		1,182		1,375,027		121,523	121,523	64,095	01/15/2028
92343V-DD-3	VERIZON COMMUNICATIONS		07/09/2021	MILLENNIUM ADVISORS LLC		1,627,767	1,530,000.00	1,407,845	1,451,350		6,762		6,762		1,458,112		169,655	169,655	36,481	08/15/2026
92538C-AA-9	VERUS SECURITIZATION TRUST SERIES 2020-5		12/01/2021	Paydown		1,782,690	1,782,690.00	1,782,679	1,782,616		74		74		1,782,690				12,050	05/25/2065
92658T-AQ-1	VIDEOTRON LTEE 5.000% 07/15/22	A	07/03/2021	Call		1,066,021	1,025,000.00	1,025,000	1,025,000						1,025,000				90,562	07/15/2022
92826C-AF-9	VISA INC 4.300% 12/14/45		07/09/2021	Merrill Lynch, Pierce, Fenner		615,773	480,000.00	511,046	508,048		(373)		(373)		507,675		108,098	108,098	11,925	12/14/2045
931427-AQ-1	WALGREENS BOOTS ALLIANCE		01/07/2021	Citigroup Global Markets Inc.		2,488,793	2,250,000.00	2,244,330	2,246,641		4		4		2,246,645		242,147	242,147	8,625	06/01/2026
931142-ED-1	WALMART INC 3.550% 06/26/25		09/21/2021	Corporate Action		307,961	280,000.00	315,969	311,699		(5,262)		(5,262)		306,437		1,524	1,524	7,372	06/26/2025
941053-AH-3	WASTE CONNECTIONS INC 4.250% 12/01/28	A	02/17/2021	Various		8,134,883	6,950,000.00	6,939,714	6,941,440		(50)		(50)		6,941,390		1,193,493	1,193,493	62,333	12/01/2028
94106L-BC-2	WASTE MANAGEMENT INC 4.100% 03/01/45		05/11/2021	Corporate Action		1,752,720	1,500,000.00	1,479,960	1,481,114		162		162		1,481,276		271,444	271,444	43,050	03/01/2045
94949J-AA-3	WELLFLEET CLO LTD SERIES 2018-2A CLASS A	D	12/02/2021	DEUTSCHE BANK SECURITIE		4,500,000	4,500,000.00	4,452,750	4,454,443		8,892		8,892		4,463,335		36,665	36,665	71,289	10/20/2031
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		07/09/2021	Goldman Sachs Co.		1,423,688	1,120,000.00	1,120,874	1,120,789		(22)		(22)		1,120,768		302,920	302,920	31,772	12/07/2046
95000H-BJ-0	WELLS FARGO COMMERCIAL MTGE SERIES 20		12/01/2021	Paydown				237,698	112,731		(112,731)		(112,731)						18,126	10/15/2049
958667-AC-1	WESTERN MIDSTREAM OPERAT		01/22/2021	MARKETAXESS CORP		969,789	870,000.00	874,925	874,523		(10)		(10)		874,513		95,276	95,276	21,357	02/01/2030
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T SERIES 20		12/01/2021	Paydown				789,015	85,113		(49,453)		(49,453)		35,660		(35,660)	(35,660)	98,665	08/15/2045

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
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.	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
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2		12/01/2021	Paydown		557,440	557,440.00	597,942	567,208		(1,796)		(1,796)		565,412		(7,972)	(7,972)	11,151	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2		12/01/2021	Paydown				36,162	9,325		(869)		(869)		8,455		(8,455)	(8,455)	1,697	11/15/2047
96466C-AA-6	WHITEBOX CLO I LTD SERIES 2020-2A CLASS	D	11/18/2021	Paydown		2,070,000	2,070,000.00	2,070,000	2,070,000						2,070,000				46,850	10/24/2031
969457-BG-4	WILLIAMS COS INC 7.875% 09/01/21		09/01/2021	Maturity		1,530,000	1,530,000.00	1,721,250	1,568,486		(38,486)		(38,486)		1,530,000				120,488	09/01/2021
970648-AG-6	WILLIS GROUP N AMERICA		07/09/2021	Various		4,791,284	4,126,000.00	4,124,638	4,124,674		78		78		4,124,752		666,532	666,532	153,178	09/15/2028
98212B-AE-3	WPX ENERGY INC 5.250% 09/15/24		06/07/2021	Taxable Exchange		1,803,344	1,625,000.00	1,072,500	1,323,430		29,492		29,492		1,352,922		450,422	450,422	62,563	09/15/2024
98212B-AJ-2	WPX ENERGY INC 5.250% 10/15/27		04/10/2021	Call		1,326,150	1,260,000.00	1,297,721	1,298,294		(4,925)		(4,925)		1,293,369		(33,369)	(33,369)	98,306	10/15/2027
98212B-AJ-2	WPX ENERGY INC 5.250% 10/15/27		06/07/2021	Taxable Exchange		2,506,140	2,340,000.00	2,408,279	2,409,578		(14,434)		(14,434)		2,395,144		110,996	110,996	79,853	10/15/2027
98212B-AM-5	WPX ENERGY INC 5.875% 06/15/28		03/26/2021	Call		66,701	63,000.00	63,473	63,450		(26)		(26)		63,425		(425)	(425)	4,740	06/15/2028
98212B-AM-5	WPX ENERGY INC 5.875% 06/15/28		06/07/2021	Taxable Exchange		129,110	117,000.00	117,815	117,777		(66)		(66)		117,711		11,398	11,398	3,322	06/15/2028
98954N-AA-7	ZIGGO SECURED FINANCE BV SERIES 144A	D	03/09/2021	Call		206,000	200,000.00	208,750	206,751		(298)		(298)		206,454		(6,454)	(6,454)	13,150	01/15/2027
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	646,977,649	610,192,317.00	619,868,682	613,880,421	1,344,350	(1,853,850)		(509,500)		613,370,911		30,460,379	30,460,379	18,836,852	X X X
29278N-AS-2	ENERGY TRANSFER PARTNERS SERIES F HYB		04/05/2021	Tax Free Exchange		5,724,275	5,700,000.00	5,724,275	5,201,250	523,025			523,025		5,724,275				149,625	01/01/9999
902973-AY-2	US BANCORP SERIES I 3.610% Perpet.		04/15/2021	Call		4,500,000	4,500,000.00	4,500,000	4,500,000						4,500,000				157,244	01/01/9999
4899999	Subtotal - Bonds - Hybrid Securities				X X X	10,224,275	10,200,000.00	10,224,275	9,701,250	523,025			523,025		10,224,275				306,869	X X X
8399997	Subtotal - Bonds - Part 4				X X X	1,055,711,534	1,011,896,000	1,035,076,082	1,026,455,244	1,879,048	(7,639,346)		(5,760,298)		1,020,694,944		31,870,235	31,870,235	26,189,817	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	286,485,841	284,710,572.42	285,748,098			(436,313)		(436,313)		285,311,785		1,157,537	1,157,537	1,458,424	X X X
8399999	Total - Bonds				X X X	1,342,197,375	1,296,606,572.	1,320,824,180	1,026,455,244	1,879,048	(8,075,659)		(6,196,611)		1,306,006,729		33,027,772	33,027,772	27,648,241	X X X
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		11/04/2021	Direct	4,853,502.67	152,543,048		48,535,027	132,850,522	(84,315,495)			(84,315,495)		48,535,027		104,008,021	104,008,021	23,706	
9499999	Common Stocks - Mutual Funds				X X X	152,543,048	X X X	48,535,027	132,850,522	(84,315,495)			(84,315,495)		48,535,027		104,008,021	104,008,021	23,706	X X X
9999999	Totals					1,494,740,423	X X X	1,369,359,207	1,159,305,766	(82,436,447)	(8,075,659)		(90,512,106)		1,354,541,756		137,035,793	137,035,793	27,671,947	X X X

SCHEDULE D - PART 5

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

1 CUSIP Ident-ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideratio	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort-ization)/ Accretion	14 Current Year's Other -Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
36179W-JS-8	GNMA II POOL MA7473 3.000% 07/20/51		07/28/2021	Daiwa Capital Markets America	12/01/2021	Paydown	148,338.390	156,086	148,338	148,338		(7,747)		(7,747)					1,355	346
91282C-BW-0	UNITED STATES TREAS NTS		05/07/2021	JP Morgan Securities Inc.	10/21/2021	Bank of America SecuritiesLLC	10,000.000	9,993	9,841	9,994							(152)	(152)	36	2
912810-SY-5	US TREASURY 2.250% 05/15/41		07/02/2021	SG Americas Securities Llc	07/08/2021	Goldman Sachs Co.	4,935,000.000	5,150,521	5,318,426	5,150,373		(148)		(148)			168,054	168,054	17,500	15,690
91282C-BH-3	US TREASURY N B 0.375% 01/31/26		05/24/2021	Various	07/09/2021	Various	20,170,000.000	19,846,169	19,849,802	19,855,494		9,325		9,325			(5,692)	(5,692)	32,776	21,313
91282C-CT-6	US TREASURY N B 0.375% 08/15/24		08/13/2021	JP Morgan Securities Inc.	09/30/2021	Various	70,780,000.000	70,647,288	70,616,643	70,649,918		2,630		2,630			(33,275)	(33,275)	16,664	721
91282C-BC-4	US TREASURY N B 0.375% 12/31/25		01/20/2021	Various	02/01/2021	Various	3,910,000.000	3,894,675	3,898,362	3,894,765		90		90			3,597	3,597	1,034	595
91282C-AV-3	US TREASURY N B 0.875% 11/15/30		01/08/2021	J.P. Morgan Securities	12/15/2021	Wells Fargo Securities LLC	300,000.000	293,672	286,043	294,239		567		567			(8,196)	(8,196)	2,850	421
91282C-BL-4	US TREASURY N B 1.125% 02/15/31		05/07/2021	Various	07/09/2021	Various	44,420,000.000	42,814,495	43,088,908	42,833,757		19,262		19,262			255,151	255,151	157,685	95,390
91282C-DJ-7	US Treasury N B 1.500% 11/15/31		11/29/2021	Morgan Stanley Co. Inc.	12/07/2021	Bank of America SecuritiesLLC	1,550,000.000	1,526,689	1,534,318	1,526,735		46		46			7,583	7,583	1,413	942
91282C-CB-5	US TREASURY N B 1.625% 05/15/31		07/15/2021	Various	11/01/2021	Various	12,400,000.000	12,709,563	12,445,436	12,701,191		(8,372)		(8,372)			(255,754)	(255,754)	90,222	32,730
912810-SU-3	US TREASURY N B 1.875% 02/15/51		07/09/2021	Goldman Sachs Co.	12/15/2021	Various	16,590,000.000	15,298,069	15,998,020	15,308,941		10,873		10,873			689,078	689,078	171,149	57,732
912810-SX-7	US TREASURY N B 2.250% 05/15/51		08/24/2021	Jefferies & Co. Inc.	12/02/2021	Citadel Derivatives Group	990,000.000	1,095,497	1,128,252	1,094,776		(721)		(721)			33,476	33,476	12,925	6,581
0599999	Bonds - U.S. Governments						176,203,338.390	173,442,717	174,322,389	173,468,521		25,805		25,805			853,870	853,870	505,609	232,463
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES		09/10/2021	Goldman Sachs Co.	12/01/2021	Paydown		647				(647)		(647)					13	3
3133AW-H7-2	FHLMC POOL QD0254 2.000% 11/01/51		10/26/2021	Baird Robert W. & Co	12/01/2021	Paydown	781.240	781	781	781									1	
3133AX-MA-7	FHLMC POOL QD1253 2.000% 11/01/51		11/08/2021	INTL FCSTONE FINANCIAL IN	12/01/2021	Paydown	74,708.060	75,143	74,708	74,708		(435)		(435)					125	37
3133KK-ZN-2	FHLMC POOL RA4349 2.500% 01/01/51		04/14/2021	J.P. Morgan Securities	12/01/2021	Paydown	2,016,513.860	2,091,030	2,016,514	2,016,514		(74,516)		(74,516)					21,913	2,521
3132DW-BB-8	FHLMC POOL SD8134 2.000% 02/01/51		02/23/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	1,295,743.860	1,313,459	1,295,744	1,295,744		(17,715)		(17,715)					14,475	1,800
3132DW-CT-8	FHLMC POOL SD8182 2.000% 12/01/51		10/26/2021	JP Morgan Securities Inc.	10/26/2021	Baird Robert W. & Co	1,000,000.000	996,367	996,875	996,367							508	508	500	500
3131WN-FB-5	FHLMC POOL ZI9162 5.500% 09/01/39		06/25/2021	Direct	12/01/2021	Paydown	333,262.500	341,534	333,263	333,263		(8,271)		(8,271)					5,776	1,426
3140QK-GL-6	FNMA POOL CB0202 3.000% 04/01/51		05/06/2021	Baird Robert W. & Co	12/01/2021	Paydown	755,730.960	801,665	755,731	755,731		(45,934)		(45,934)					8,253	756
3140QK-TB-4	FNMA POOL CB0545 3.500% 05/01/51		05/20/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	443,816.710	474,607	443,817	443,817		(30,790)		(30,790)					5,374	561
3140XC-DQ-8	FNMA POOL FM8210 3.000% 04/01/50		07/22/2021	INTL FCSTONE FINANCIAL IN	12/01/2021	Paydown	414,937.130	440,303	414,937	414,937		(25,366)		(25,366)					3,016	899
3140XD-ND-4	FNMA POOL FM9387 2.000% 11/01/51		10/26/2021	Baird Robert W. & Co	12/01/2021	Paydown	1,119.220	1,117	1,119	1,119		2		2					2	1
31418D-WR-9	FNMA POOL MA4255 2.000% 02/01/51		02/23/2021	Bony/Toronto Dominion Sec	12/01/2021	Paydown	1,490,738.740	1,511,353	1,490,739	1,490,739		(20,614)		(20,614)					16,357	2,070
31418D-XH-0	FNMA POOL MA4279 2.000% 02/01/36		02/24/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	1,817,620.180	1,882,089	1,817,620	1,817,620		(64,469)		(64,469)					17,075	
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		02/23/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	1,274,726.570	1,292,154	1,274,727	1,274,727		(17,428)		(17,428)					14,254	1,770
01F020-6B-0	FNMA TBA 2.000% 04/01/50		10/26/2021	Various	11/08/2021	Various	12,200,000.000	12,156,188	12,251,016	12,156,188							94,828	94,828		
01F030-65-2	FNMA TBA 3.000% 06/01/49		04/16/2021	Wells Fargo Securities LLC	05/06/2021	Wells Fargo Securities LLC	7,100,000.000	7,438,359	7,440,023	7,438,359							1,664	1,664		
01F032-66-6	FNMA TBA 3.500% 04/01/49		05/20/2021	Morgan Stanley Co. Inc.	06/10/2021	Morgan Stanley Co. Inc.	3,100,000.000	3,273,648	3,264,688	3,273,648							(8,961)	(8,961)		
01F042-66-5	FNMA TBA 4.500% 08/01/48		06/07/2021	Various	06/07/2021	Various	1,200,000.000	1,301,703	1,294,961	1,301,703							(6,742)	(6,742)		
35564K-AA-7	FREDDIE MAC STACR SERIES 2021-DNA1 CLA		01/25/2021	Bank of America SecuritiesLLC	12/27/2021	Paydown	1,133,839.570	1,133,840	1,133,840	1,133,840									5,233	
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						35,653,538.600	36,525,987	36,301,103	36,219,805		(306,183)		(306,183)			81,297	81,297	112,367	12,344
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 2		12/03/2021	Bank of America SecuritiesLLC	12/15/2021	Paydown	5,993.760	6,394	5,994	5,994		(400)		(400)					16	12
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-		01/22/2021	Nomura International Trading	12/25/2021	Paydown	1,291,206.640	1,291,180	1,291,207	1,291,207		27		27					6,969	
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		08/13/2021	Goldman Sachs Co.	09/21/2021	Various	571,000.000	665,409	665,642	664,307		(1,102)		(1,102)			1,334	1,334	2,720	228
023135-BZ-8	AMAZON COM INC 2.100% 05/12/31		05/11/2021	Wells Fargo Securities LLC	07/09/2021	Morgan Stanley Co. Inc.	800,000.000	797,864	819,952	797,886		22		22			22,066	22,066	2,800	47
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-		05/12/2021	ABN Amro Bond Trading	12/01/2021	Paydown	1,369,629.400	1,369,627	1,369,629	1,369,629		2		2					5,526	1,611
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-		08/17/2021	Goldman Sachs Co.	12/01/2021	Paydown	995,884.210	995,870	995,884	995,884		14		14					2,088	544

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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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideratio	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
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-		08/30/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	1,288,124.020	1,288,106	1,288,124	1,288,124		18		18					2,587	1,327
04636N-AA-1	ASTRAZENECA FINANCE LLC		05/25/2021	JP Morgan Securities Inc.	07/09/2021	Wells Fargo Securities LLC	620,000.000	619,219	619,938	619,235		16		16			703	703	909	
00206R-MF-6	AT&T INC SERIES 144A 2.550% 12/01/33		07/15/2021	Bank of America SecuritiesLLC	09/03/2021	Tax Free Exchange	210,000.000	210,086	210,084	210,084		(2)		(2)					1,369	714
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS		09/27/2021	Bank of America SecuritiesLLC	12/01/2021	Paydown		799				(799)		(799)					16	2
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA		11/15/2021	Wells Fargo	12/01/2021	Paydown		1,154				(1,154)		(1,154)					13	9
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 20		11/23/2021	Credit Suisse Securities (USA)	12/28/2021	Paydown	96,634.490	96,634	96,634	96,634									146	83
08162B-BE-1	BENCHMARK MORTGAGE TRUST SERIES 201		08/17/2021	DEUTSCHE BANK SECURITIE	11/15/2021	Citigroup Global Markets Inc.	5,000,000.000	5,625,195	5,458,594	5,606,308		(18,887)		(18,887)			(147,715)	(147,715)	52,148	8,855
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 202		09/20/2021	Goldman Sachs Co.	12/01/2021	Paydown		1,154				(1,154)		(1,154)					27	13
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A C		03/10/2021	Goldman Sachs Co.	12/15/2021	Paydown	85,897.040	85,881	85,897	85,897		16		16					784	
16411Q-AH-4	CHENIERE ENERGY PARTNERS SERIES 144A		09/03/2021	JP Morgan Securities Inc.	11/30/2021	Tax Free Exchange	170,000.000	179,225	178,925	178,925		(300)		(300)					1,681	31
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1		07/22/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	286,698.820	286,698	286,699	286,699		1		1					751	162
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1		09/02/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	303,199.050	303,198	303,199	303,199		1		1					665	298
20825C-AV-6	CONOCOPHILLIPS SERIES 144A		01/01/2021	Tax Free Exchange	07/09/2021	NorthField Investment	1,080,000.000	1,049,029	1,217,624	1,050,761		1,733		1,733			166,863	166,863	31,613	14,288
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES		09/01/2021	BETZOLD BERG & NUSSBAU	12/27/2021	Paydown	157,744.190	157,744	157,744	157,744									308	39
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2		01/26/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	213,177.080	221,263	213,177	213,177		(8,086)		(8,086)					2,121	320
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2		07/28/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	99,302.730	101,468	99,303	99,303		(2,165)		(2,165)					505	160
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2		05/20/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	2,018,388.270	2,018,365	2,018,388	2,018,388		24		24					7,320	1,423
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2		05/20/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	236,085.240	236,085	236,085	236,085									1,377	268
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2		04/09/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	532,203.320	540,392	532,203	539,728		(664)		(664)			(7,524)	(7,524)	4,085	1,212
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2		09/24/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	414,498.900	414,496	414,499	414,499		3		3					872	385
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2		06/08/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	416,278.820	416,273	416,279	416,279		6		6					1,317	405
25179M-AX-1	DEVON ENERGY CORPORATION		06/07/2021	Taxable Exchange	12/20/2021	Tax Free Exchange	1,625,000.000	1,801,719	1,773,711	1,773,711		(28,008)		(28,008)					65,169	19,906
25179M-AY-9	DEVON ENERGY CORPORATION SERIES 144A		06/07/2021	Taxable Exchange	12/20/2021	Tax Free Exchange	2,340,000.000	2,503,800	2,463,848	2,463,848		(39,952)		(39,952)					83,606	18,428
25179M-AZ-6	DEVON ENERGY CORPORATION SERIES 144A		06/07/2021	Taxable Exchange	12/20/2021	Tax Free Exchange	117,000.000	128,993	126,776	126,776		(2,216)		(2,216)					6,969	3,322
25179M-BA-0	DEVON ENERGY CORPORATION SERIES 144A		06/07/2021	Taxable Exchange	12/20/2021	Tax Free Exchange	683,000.000	741,035	734,996	734,996		(6,039)		(6,039)					28,601	12,294
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2		12/07/2021	AMHERST PIERPONT SECUR	12/20/2021	Paydown	13,850.800	14,083	13,851	13,851		(233)		(233)					33	21
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 20		04/08/2021	GUGGENHEIM CAPITAL MAR	10/25/2021	Paydown	14,650.000	14,650	14,650	14,650									156	
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES		02/18/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	759,141.960	759,129	759,142	759,142		13		13					2,969	387
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 1		04/06/2021	HIBERNIA SOUTHCOAS	12/15/2021	Paydown	556,214.770	556,190	556,215	556,215		24		24					1,106	
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A		03/03/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	3,156,288.250	3,156,268	3,156,288	3,156,288		20		20					14,077	2,988
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A		05/28/2021	Barclays Capital Inc	12/01/2021	Paydown	630,092.750	630,081	630,093	630,093		12		12					2,584	598
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A		08/24/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	544,844.370	544,841	544,844	544,844		3		3					1,239	496
36257U-AL-1	GS MORTGAGE SECURITIES TRUST SERIES 2		08/17/2021	Barclays Capital	12/10/2021	Citigroup Global Markets Inc.	5,435,000.000	5,924,150	5,762,162	5,905,922		(18,228)		(18,228)			(143,761)	(143,761)	60,248	8,154
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES		03/17/2021	Credit Suisse Securities (USA)	12/20/2021	Paydown	131,686.860	129,588	131,687	131,687		2,099		2,099					469	78
404280-CS-6	HSBC HOLDINGS PLC 0.976% 05/24/25	D	05/24/2021	Morgan Stanley Co. Inc.	07/09/2021	Goldman Sachs Co.	820,000.000	823,436	821,525	823,289		(146)		(146)			(1,764)	(1,764)	1,067	44
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLAS		08/20/2021	Barclays Capital	12/01/2021	Paydown	160,341.180	160,339	160,341	160,341		2		2					506	258
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CL		11/30/2021	Bank of America SecuritiesLLC	12/15/2021	Paydown	12,741.540	14,188	12,742	12,742		(1,447)		(1,447)					40	13
573874-AD-6	MARVELL TECHNOLOGY INC SERIES 144A		04/05/2021	Various	10/07/2021	Tax Free Exchange	5,620,000.000	5,622,576	5,622,397	5,622,397		(179)		(179)					66,933	
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIE		03/17/2021	JP Morgan Securities Inc.	12/27/2021	Paydown	145,605.160	145,514	145,605	145,605		91		91					717	93
61747Y-EA-9	MORGAN STANLEY 0.790% 05/30/25		05/26/2021	Morgan Stanley Co. Inc.	07/09/2021	Merrill Lynch, Pierce, Fenner	2,060,000.000	2,060,000	2,054,500	2,060,000							(5,500)	(5,500)	1,853	
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016		03/18/2021	Bank of America SecuritiesLLC	12/27/2021	Paydown	151,527.380	154,179	151,527	151,527		(2,652)		(2,652)					1,040	154
62878U-2D-3	NBN CO LTD SERIES 144A	D	09/28/2021	Citigroup Global Markets Inc.	11/05/2021	Toronto Dominion Securities	3,365,000.000	3,351,910	3,341,479	3,352,100		189		189			(10,621)	(10,621)	4,709	
67114J-AA-8	ONSLOW BAY FINANCIAL LLC SERIES 2021-N		08/12/2021	Nomura Securities FIX	12/01/2021	Paydown	82,778.650	82,778	82,779	82,779		1		1					182	46

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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 12	13	14	15	16	17	18	19	20	21
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideratio	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
67115D-AA-0	ONSLOW BAY FINANCIAL LLC SERIES 2021-N		11/18/2021	Morgan Stanley Co. Inc.	12/01/2021	Paydown	31,354.390	31,354	31,354	31,354									51	38
68389X-CE-3	ORACLE CORP 2.875% 03/25/31		03/22/2021	Bank of America SecuritiesLLC	07/09/2021	WAMU CAPITAL CORP	580,000.000	579,101	607,440	579,110		9		9			28,330	28,330	5,003	
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 1		12/03/2021	Credit Suisse Securities (USA)	12/27/2021	Paydown	10,508.310	10,508	10,508	10,508									18	24
808513-BR-5	SCHWAB CHARLES CORP SR GLBL NT		05/24/2021	Morgan Stanley Co. Inc.	07/09/2021	Merrill Lynch, Pierce, Fenner	410,000.000	411,185	411,972	411,154		(31)		(31)			818	818	773	170
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 2		02/24/2021	Goldman Sachs Co.	12/25/2021	Paydown	435,067.840	442,070	435,068	435,068		(7,002)		(7,002)					4,930	19
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2		05/25/2021	Credit Suisse Securities (USA)	07/08/2021	Cantor Fitzgerald & Co	1,600,000.000	1,599,683	1,602,500	1,599,687		3		3			2,813	2,813	2,780	
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2		05/25/2021	Credit Suisse Securities (USA)	12/15/2021	Paydown	352,912.280	352,842	352,912	352,912		70		70					1,510	
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 202	D	11/05/2021	Deutsche Bank Securities Inc	12/15/2021	Paydown	24,196.350	24,196	24,196	24,196									34	
845467-AQ-2	SOUTHWESTERN ENERGY CO SERIES 144A		09/23/2021	MARKETAXESS CORP	11/12/2021	Tax Free Exchange	30,000.000	31,980	31,920	31,920		(60)		(60)					452	251
871829-BN-6	SYSCO CORPORATION 6.600% 04/01/50		03/31/2021	Morgan Stanley Co. Inc.	10/18/2021	Citigroup Global Markets Inc.	2,750,000.000	4,010,600	4,370,493	3,997,279		(13,321)		(13,321)			373,213	373,213	100,329	2,017
87264A-BF-1	T MOBILE USA INC SERIES WI		05/21/2021	Tax Free Exchange	07/09/2021	Morgan Stanley Co. Inc.	550,000.000	605,131	616,369	604,317		(814)		(814)			12,052	12,052	5,151	2,131
87612B-BR-2	TARGA RESOURCES PARTNERS SERIES 144A		02/26/2021	JP Morgan Securities Inc.	08/20/2021	Tax Free Exchange	160,000.000	164,400	164,183	164,183		(217)		(217)					4,312	672
87612B-BT-8	TARGA RESOURCES PARTNERS SERIES 144A		01/19/2021	Bank of America SecuritiesLLC	02/26/2021	JP Morgan Securities Inc.	160,000.000	160,000	156,800	160,000							(3,200)	(3,200)	533	
907818-FN-3	UNION PACIFIC CORP 2.973% 09/16/62		06/02/2021	Tax Free Exchange	07/09/2021	Credit Suisse Securities (USA)	630,000.000	622,850	611,610	622,860		10		10			(11,250)	(11,250)	6,035	4,058
907818-FP-8	UNION PACIFIC CORP SERIES 144A		03/19/2021	Tax Free Exchange	10/01/2021	Tax Free Exchange	2,000,000.000	1,996,375	1,996,464	1,996,464		89		89					28,107	
907818-FR-4	UNION PACIFIC CORP SERIES 144A		03/19/2021	Tax Free Exchange	10/01/2021	Tax Free Exchange	7,000,000.000	6,916,391	6,916,629	6,916,629		238		238					129,272	
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-		07/23/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	384,671.420	384,665	384,671	384,671		7		7					890	281
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-		11/18/2021	Credit Suisse Securities (USA)	12/01/2021	Paydown	78,275.190	78,274	78,275	78,275		1		1					119	87
928881-AA-9	VONTIER CORP SERIES 144A		03/03/2021	Citigroup Global Markets Inc.	05/25/2021	MILLENNIUM ADVISORS LLC	1,660,000.000	1,657,593	1,659,137	1,657,673		80		80			1,463	1,463	6,391	
928881-AC-5	VONTIER CORP SERIES 144A		03/03/2021	Citigroup Global Markets Inc.	05/25/2021	Goldman Sachs Co.	6,270,000.000	6,251,378	6,231,753	6,251,783		405		405			(20,030)	(20,030)	32,186	
98212B-AL-7	WPX ENERGY INC 4.500% 01/15/30		01/15/2021	Various	03/26/2021	Call	367,000.000	401,824	383,515	400,576		(1,248)		(1,248)			(33,576)	(33,576)	24,272	4,529
98212B-AL-7	WPX ENERGY INC 4.500% 01/15/30		01/15/2021	Cantor Fitzgerald & Co	06/07/2021	Taxable Exchange	683,000.000	748,739	741,718	744,061		(4,678)		(4,678)			(2,344)	(2,344)	12,294	427
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						72,853,695.430	75,779,394	75,862,349	75,623,459		(155,935)		(155,935)			222,370	222,370	840,448	114,420
8399998	Subtotal - Bonds						284,710,572.420	285,748,098	286,485,841	285,311,785		(436,313)		(436,313)			1,157,537	1,157,537	1,458,424	359,227
8999998	Subtotal - Preferred Stocks						XXX													
9899999	Subtotal - Stocks						XXX													
9999999	Totals						XXX	285,748,098	286,485,841	285,311,785		(436,313)		(436,313)			1,157,537	1,157,537	1,458,424	359,227

NONE Schedule D - Part 6 - Section 1 and 2

SCHEDULE DA - PART 1

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

1	Codes 2	Codes 3	4	5	6	7	Change in Book/Adjusted Carrying Value 8	9	10	11	12	13	Interest 14	15	16	17	18	19	20
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
US TREASURY BILL			12/23/2021	JP Morgan Securities In	04/28/2022	46,990,193		941			47,000,000	46,989,251			0.082	0.084	MAT		
US TREASURY BILL			12/28/2021	JP Morgan Securities In	05/26/2022	4,997,785		46			5,000,000	4,997,739			0.110	0.112	MAT		
0199999 Bonds - U.S. Governments - Issuer Obligations						51,987,978		987			52,000,000	51,986,990			XXX	XXX	XXX		
0599999 Subtotals – U.S. Governments						51,987,978		987			52,000,000	51,986,990			XXX	XXX	XXX		
7699999 Totals – Issuer Obligations						51,987,978		987			52,000,000	51,986,990			XXX	XXX	XXX		
8199999 Totals – Subtotal – Affiliated Bank Loans															XXX	XXX	XXX		
8399999 Totals – Bonds						51,987,978		987			52,000,000	51,986,990			XXX	XXX	XXX		
8699999 Subtotals – Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 TOTALS						51,987,978		987			XXX	51,986,990			XXX	XXX	XXX		

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A	1A $ 51,987,978	1B $	1C $	1D $	1E $	1F $	1G $
1B	2A $	2B $	2C $				
1C	3A $	3B $	3C $				
1D	4A $	4B $	4C $				
1E	5A $	5B $	5C $				
1F	6 $						

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

NONE Schedule DB - Part E

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)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifer and SVO Adminiatrative Symbol	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O		42,967,854	42,967,854	
9199999 Cash Equivalents (Schedule E Part 2 Type)				42,967,854	42,967,854	X X X
9999999 Totals				42,967,854	42,967,854	X X X

General Interrogatories:

1. Total activity for the year	Fair Value $	(13,578,331)	Booked/Adjusted Carrying Value $	(13,578,331)
2. Average balance for the year	Fair Value $	75,236,688	Booked/Adjusted Carrying Value $	75,236,688

3. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A $0	1B $0	1C $0	1D $0
2A $0	2B $0	2C $0	1E $0
3A $0	3B $0	3C $0	1F $0
4A $0	4B $0	4C $0	1G $0
5A $0	5B $0	5C $0	
6A $0			

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES							
US Bank-Payroll Account	Salem, OR					7,913,364	
US Bank-Prepaid Cards Account	Salem, OR					10,000	
Oregon State Treasury	Salem, OR						
Disbursing Account	Salem, OR		0.450	139,112		1,347,990	
Depository Account	Salem, OR		0.450	197,847		43,089,143	
State Street Bank	Boston, MA					254,213	
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	336,959		52,614,710	XXX
SUSPENDED DEPOSITORIES							
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		XXX	XXX				XXX
0299999 Totals - Suspended Depositories		XXX	XXX				XXX
0399999 Total Cash on Deposit		XXX	XXX	336,959		52,614,710	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	2,500	XXX
0599999 Total Cash		XXX	XXX	336,959		52,617,210	XXX

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

1. January	38,551,395	4. April	31,104,551	7. July	35,127,207	10. October	26,918,941
2. February	21,800,569	5. May	25,167,166	8. August	26,202,139	11. November	32,828,350
3. March	53,939,911	6. June	40,031,006	9. September	24,344,507	12. December	52,614,710

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	CASH MGMT BILL		12/29/2021	0.015	02/15/2022	17,999,662		15
	CASH MGMT BILL		12/31/2021	0.010	02/22/2022	2,999,957		1
0199999	Bonds - U.S. Governments - Issuer Obligations					20,999,619		16
0599999	Subtotals – U.S. Government Bonds					20,999,619		16
7699999	Total Bonds - Subtotals – Issuer Obligations					20,999,619		16
8399999	Total Bonds - Subtotals – Bonds					20,999,619		16
857492-70-6	STATE STREET INSTITUTIONAL US GOVERNMENT MMF		12/30/2021	0.030	X X X	2,615,423	1,212	19,847
8699999	All Other Money Market Mutual Funds					2,615,423	1,212	19,847
9999999	Total Cash Equivalents					23,615,042	1,212	19,863

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number				
1A	1A $ 20,999,619	1B $	1C $	1D $
1B	2A $	2B $	2C $	1E $
1C	3A $	3B $	3C $	1F $
1D	4A $	4B $	4C $	1G $
1E	5A $	5B $	5C $	
1F	6 $			

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, etc.	Type of Depo	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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			56,395,459	56,231,402
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	XXX	XXX				
59. Total	XXX	XXX			56,395,459	56,231,402

DETAILS OF WRITE-INS						
5801.						
5802.		NONE				
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

SAIF Corporation **NAIC Co. Code 36196**
2021 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 Insurance Group 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 Company'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, 2021, 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 held by the Oregon State Treasury as the custodian of the trust fund.

On January 30, 2020 the World Health Organization declared a global health emergency in response to the coronavirus outbreak discovered in China. This pandemic has impacted SAIF's policyholders and injured workers. The Company has exposure to coronavirus related claims and had over 4,400 coronavirus related claims reported through December 31, 2021. Total incurred losses on these claims were $24.4 million. The Company continues to monitor claims exposure, premium levels, investments, and other operational impacts related to the virus.

In 2021, equity markets rose substantially as the economy reopened and government stimulus provided a boost, while bond markets declined over fears of rising interest rates. Looking ahead to 2022, rising inflation, expiring government tax credits, supply chain issues, and rising interest rates have the markets on edge. Management has reviewed investment losses in accordance with the Company's policies.

SAIF's financial position remained strong during 2021 despite the coronavirus. Policyholders' surplus decreased $12.2 million (-0.5 percent) from $2.255 billion to $2.242 billion, and the Company recorded a net loss of $47.8 million in 2021 compared to a gain of $90.5 million in 2020. The decrease in surplus and decrease in net income was after the issuance of $210.0 million in policyholder dividends during 2021. Favorable loss and loss adjustment expense reserve development of $93.9 million was recorded for 2021. Net earned premiums increased $55.6 million in 2021 and were 11.5 percent more in 2021 than 2020, and 2021 net earned premium was 6.2 percent higher than 2019.

Financial Position

Assets

Total assets increased $43.3 million (0.8 percent). The Company experienced an increase in bond holdings of $125.7 million due to decreases in short-term investments and a rebalancing of the equity holdings. Real estate funds experienced an increase of $87.7 million during 2021 as the Company continued to implement the results of the 2019 asset allocation study by allocating more to real estate funds combined with market value increases. The increases were offset by decreases in equity holdings of $51.2 million, cash & short-term investments of $118.8 million, and securities lending reinvested collateral of $13.6 million. Both equity holdings and other invested assets include

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investments in real estate funds, see the asset allocation information below. Approximately 93.2 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This is consistent with the prior year ratio of 93.5 percent. Bond holdings as a percent of invested assets increased to 78.3 percent from 76.2 percent at year-end 2021 from year-end 2020. Equity holdings decreased to 10.8 percent from 11.9 percent at year-end 2021 while real estate investments increased to 5.1 percent from 3.3 percent for the same period.

Effective April 24, 2019, the Oregon Investment Council approved a revised asset allocation policy for the Company. The new allocation reaffirms a 5 percent target allocation to real estate in the form of private or publicly traded funds, allows for an 8 percent combined target allocation to bank loans and private credit, and reduced the target allocation to fixed income holdings from 90 percent to 77 percent. The target allocation to global equities is unchanged at 10 percent. The Company has not invested in bank loans or private credit investments as of December 31, 2021, but the Company continues to invest in real estate funds. These real estate funds are reflected in different locations on the assets page with one in common stock (line 2.2) and the second in other invested assets (line 8). At the end of 2021 and 2020, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to the policies approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 94.8 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 93.0 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 2021 and 2020, the Company was in compliance with this policy. Bond holdings increased $125.7 million (3.4 percent) primarily due to the decrease of $118.8 cash, cash equivalents, and short-term holdings, and the rebalancing of the equity holdings.

Common stock (equity holdings) held increased $10.4 million (1.7 percent). This line includes an all-world stock index fund and a real estate fund. Stock returns were 18.4 percent and generated $101.2 million of net investment gains split between realized and unrealized gains and losses. In 2021, the Company sold shares to rebalance the portfolio. The Company also made $45.0 million in contributions to the real estate fund that is structured as an equity investment for a year-end balance of $101.7 million. This real estate fund had gains of $14.9 million during the year.

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 $3.2 million decrease in total book value of real estate was due to depreciation.

The Company's cash, cash equivalent, and short-term investment position at year end decreased $118.8 million. Cash balances increased $9.9 million, cash equivalents increased 15.4 million, and short-term investment holdings decreased $144.1 million.

Other invested assets increased $26.0 million primarily due to a $21.0 million increase in market adjustments to a real estate fund and $5.0 million in reinvested real estate income. The $163.5 million balance in other invested assets is comprised of surplus note holdings of $16.3 million and a $147.2 million balance in a real estate fund.

Real estate funds listed in stocks (line 2.2) and other invested assets (line 8) had a combined value of $248.9 million as of December 31, 2021, and net unrealized investment gains of $35.9 million during the year.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded $43.0 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of $43.0 million titled "payable for securities lending." The balances recorded as of December 31, 2020, were a $56.5 million asset and a $56.5 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 2021 of $29.1 million was 6.4 percent lower than the prior year end largely due to the low interest rate environment.

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The balance of uncollected premium and premium booked but deferred and not yet due increased $4.7 million (1.7 percent). During 2021 there was a 14.6 percent increase in net written premiums, which includes new business of $25.7 million. Past due premiums have decreased and are taken into consideration in the nonadmitted amounts of $13.4 million. No provision has been recorded in excess of the nonadmitted amounts. Net write-offs in the current and prior year were $2.2 million and $0.8 million, respectively.

Accrued retrospective premiums increased $12.7 million (72.9 percent) compared to the prior year due to increased claims on loss-sensitive policies.

Funds on deposit with reinsured companies decreased to $1.7 million from $3.0 million as the company adjusted the funding structure supporting the other states coverage program.

Aggregate write-ins for other assets increased $2.1 million. Premium assessments and other amounts due from policyholders increased $3.1 million due primarily to increased premium receivables, and receivables due from the assigned risk pool increased by $0.4 million. These were offset by a decrease in the receivable from the state workers' compensation department of $1.4 million.

Total nonadmitted assets amounted to $130.8 million (5.8 percent of surplus) of which $84.2 million was for the PERS side account, see the surplus section below, that is nonadmitted for accounting purposes as it is considered a prepaid asset. Additionally, $16.8 million was nonadmitted premiums and considerations, $27.0 million was software, $1.9 million was furniture and equipment, and $0.9 million was other receivables.

Changes in other asset categories were not considered significant.

Liabilities

Unpaid losses and loss adjustment expenses (LAE) are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, for settling all incurred but unpaid claims less amounts paid as of December 31, 2021. The Company discounts indemnity case reserves on a tabular basis using a 3.5 discount rate and also records a tabular discount for incurred but not reported reserves assumed from the assigned risk pool, reducing loss reserves by $101.7 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are net of tabular discount.

The level of unpaid losses and LAE is closely monitored and adjusted for changes in trends and claims experience. The Company uses various actuarial techniques to estimate its unpaid loss and LAE. The Company reviewed and refined assumptions and methodologies as part of its normal estimation process, and the changes from such adjustments were included in incurred loss and LAE for the current calendar year. While the Company considers known impacts of changes in economic, social, judicial, and legislative conditions when estimating unpaid losses and LAE, the Company carries policyholder surplus to protect against the unforeseeable impacts of these outside influences.

Unpaid losses increased $95.3 million (4.6 percent) compared to the prior year. This was driven by establishing reserves for the 2021 accident year, offset by payments made on previously incurred claims, and favorable development in prior accident years. Reserves increased $95.3 million due to current year incurred claims of $497.5 million less total paid claims of $341.2 million and favorable reserve reduction of $61.0 million. 2020 saw favorable reserve development of $173.6 million and a decrease in unpaid losses from 2019 as a result. A significant portion of the favorable development on prior accident years is due to a decrease in estimated ultimate medical claims costs. Estimates of ultimate medical claims costs are based on numerous assumptions, including future increases in medical costs (i.e., medical escalation), the number and types of claims, and how far into the future payments will be made. The reduction in ultimate medical claims costs for 2021 was attributed primarily to permanent disability reserves. The key drivers are continued low average medical payments and lower frequency rates of permanent disabling claims during recent years. The favorable development on medical loss reserves was partially offset by increases in indemnity loss reserves.

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Unpaid LAE decreased $24.6 million (-5.8 percent). This was driven by paid LAE associated with previously incurred claims and favorable development in prior accident years, offset by newly established reserves for the 2021 accident year. The favorable development in unpaid LAE was largely attributable to shifting assumptions to rely on a more stable reserving method.

The Company's appointed actuary, Rod Morris, FCAS, FSA, MAAA, issued a reasonable Statement of Actuarial Opinion and considers the Company's loss and LAE reserves to make a reasonable provision for unpaid loss and LAE obligations as of December 31, 2021. This provision is necessarily predicated on estimates of future costs that may vary significantly from actual future loss and LAE payments.

Commissions payable for the current year was $17.0 million, a 10.0 percent increase from prior year due to increased premium levels.

Other expenses decreased $0.7 million (-1.9 percent) due primarily to decreased accrued employee payroll and benefits of $1.4 million and advance claim recovery of $0.2 million offset primarily by the accounts payable accrual of $0.9 million.

Taxes, licenses, and fees increased $4.4 million (12.4 percent) due primarily to an increase in the state premium assessment payable as a result of increased assessment rates and higher premium levels.

The amount reported for unearned premium increased $7.6 million (3.4 percent) to $229.9 million primarily due to increased premiums written.

Total advanced premiums of $13.5 million decreased by $0.4 million (-2.6 percent) which is consistent with the prior year.

Amounts withheld or retained for others of $43.6 million decreased $1.0 million (-2.2 percent) from the prior year end. Premium assessment for retrospective policies decreased $0.8 million and policyholder credits decreased $0.2 million.

The Company's 2021 ceded reinsurance program provides $160.0 million of coverage per occurrence in excess of a $35.0 million retention, and the Company has purchased catastrophe reinsurance with retentions of at least $20.0 million since 2003. The Company also purchased per claimant reinsurance prior to 2003. Schedule F, Part 6 reflects a net amount recoverable from reinsurers of $13.6 million, excluding amounts from the assigned risk pool. There was no statutory provision for reinsurance as of December 31, 2021. 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 decreased $4.4 million from the prior year end. This balance fluctuates depending on pending trades.

Payable for securities lending of $43.0 million was recorded as of December 31, 2021. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities decreased $9.0 million (-27.9 percent). Accrued retrospectively rated return premium decreased $10.5 million largely due to increased loss experience on retrospective policies. Balances due to the assigned risk pool increased $1.4 million. Unclaimed property (state escheatments) and other liabilities increased by $0.1 million.

Changes in other liability categories were not considered significant.

Surplus

Surplus decreased $12.2 million (-0.5 percent) to $2,242.3 billion driven by net loss of $47.8 million after issuing policyholder dividends of $210.0 million during 2021. This was offset by unrealized investment gains of $35.1 million and changes in nonadmitted assets of $0.5 million.

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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 this 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, 2020. Based on this information, the special surplus fund for the unfunded pension benefits is $82.9 million at December 31, 2021.

On December 30, 2019, the Company funded a PERS side account totaling $97.0 million which represented approximately 90 percent of the Company's unfunded actuarial liability. The book values included in nonadmitted assets for the years ended December 31, 2021, and 2020, were $84.2 million and $90.2 million, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of the Company's on-going contributions. The Company will see the benefit of lower contribution rates over 16 years as the account is amortized. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed. The side account is being amortized at approximately $6.1 million for 16 years.

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 $362.1 million for 2020 to $394.7 million for the current year. The increase in the RBC requirement was primarily due to NAIC increased risk factors for bonds, valuation increases for real estate funds, and increased premium and reserve levels. The ratio of surplus to RBC decreased from 6.2 in 2020 to 5.7 for 2021 due primarily to growth in the company action level RBC.

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 significantly erode surplus in future years.

Results of Operations

For the current year, net premiums earned totaled $538.9 million, which was $55.6 million (11.5 percent) more than the prior year. Premium increases were driven by increases in payrolls, unfavorable claims experience on retrospective policies, and higher earned premium estimates compared to 2020. In addition, 2021 new sales totaled $25.7 million. Average pure premium rate reductions of 5.6 percent were effective January 1, 2021, and 8.4 percent in 2020, respectively.

Losses incurred for the current calendar year increased $172.3 million (65.2 percent) from the prior year. Net paid losses for 2021 were $341.2 million, $13.1 million higher than the prior year, losses incurred for the current accident year were higher for 2021 due to increased exposure, and the prior year reserve reductions were significantly less in 2021 than in 2020. Favorable net loss reserve development for prior accident years recorded in 2021 totaled $61.0 million, whereas favorable development for prior accident years recorded in 2020 totaled $173.6 million. The reduction in estimated ultimate medical claims costs was driven largely by lower permanent disability medical loss reserves due to continued low average medical payments and lower frequency rates during recent accident years. The favorable development on medical loss reserves was partially offset by increases in indemnity loss reserves.

Incurred LAE during 2021 was $66.7 million which was $26.2 million (-28.2 percent) lower than recorded during 2020. During 2021, SAIF recorded prior year reserve reductions for LAE of $32.9 million compared to prior year reserve reductions of $4.7 million in 2020.

Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of claims or investing of funds, for the current year were $136.2 million which was $13.5 million (11.0 percent) greater than the prior year. The largest drivers of the increases are higher employee costs and increases in commission expenses as premiums rebounded.

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Net investment income earned of $128.0 million decreased $12.8 million (-9.1 percent) from the prior year as interest income from bonds continued to decrease due to the low interest rate environment. Also, the payment of policyholder dividends during the past twelve years has reduced the opportunity for investment income.

Net realized investment gains were $135.5 million for 2021, compared to gains of $66.2 million in 2020. Net realized gains for stocks were $104.0 million due to the Company rebalancing its portfolio. Net realized gains for bonds in 2021 were $31.5 million compared to gains of $66.1 million in 2020 due to the mix of securities sold and normal trading during the period.

Other expenses for 2021 were $0.9 million which included increased write offs of $1.5 million over 2020 due to results assumed from the assigned risk pool. 2020 other expenses included the one-time Worker Safety Fund program cost of $21.3 million.

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 $210.0 million in policyholder dividends to qualifying policyholders during 2021 and $100.0 million in 2020.

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 was negative $97.6 million as premium and investment income were less than paid losses, underwriting expenses, and dividends paid to policyholders. This is a decrease of $89.2 million driven from an increase in dividends paid to policyholders by $110.0 million. This was partially offset by a $34.1 million increase in premium collections and $8.5 million decrease in investment income.

Cash flow from investments was a negative $12.9 million as SAIF's investment managers transferred funds from short-term investments to cover operations and the $210.0 million policyholder dividend.

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. SAIF's current asset allocation policy targets a minimum of 87 percent of the portfolio to be invested in liquid investments including bonds and equities. Cash flow projections are prepared and monitored monthly to plan for cash needs several months in advance.

In response to the economic downturn brought about by the coronavirus, SAIF has maintained larger cash reserves than usual. SAIF also coordinates closely with its investment managers to communicate future cash needs. SAIF's sufficient cash reserves and ability to plan liquidity needs several months in advance helped mitigate this risk.

Future Plans

It is anticipated that the national and Oregon economy will continue the current rebound during 2022; however, significant uncertainty remains in the financial markets as rising inflation, supply chain issues, expiring government tax credits, geopolitical unrest, and rising interest rates could have significant impacts on SAIF's financial position. The 5.8 percent pure premium rate reduction approved for 2022 may off-set premium growth due to new sales, rate increases, and increased policyholder payrolls during 2022.

The 2022 capital budget includes $16.9 million, and the operating budget includes $8.9 million for some large, multi-year technology projects. The projects include extending our digital offerings, replacing the human resources' systems, and implementing a new claims system.

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In 2022, Oregon State Treasury will continue to diversify the Company's invested assets in accordance with the new investment policy starting with incremental investments in the commercial real estate allocation. As of December 31, 2021, the Company held $147.2 million in the Morgan Stanley Prime Property Fund, LLC. and $101.7 million in DWS RREEF America REIT II, Inc. Outstanding commitments as of December 31, 2021 include $35.0 million with DWS RREEF America REIT II, Inc.