

**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, 2022**

**PROPERTY AND CASUALTY**

**2022**





## ANNUAL STATEMENT

For the Year Ended December 31, 2022  
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)
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)
Internet Web Site Address	www.saif.com					
Statutory Statement Contact	Kevin Andrew Grainey		(Name)	503-373-8729	(Area Code)	(Telephone Number)
	kevgra@saif.com		(E-Mail Address)	503-584-8729	(Area Code)	(Telephone Number)
					(Fax Number)	

## OFFICERS

### Chair of the Board

John Charles Mohlis

	Name	Title
1.	Charles Alfred Terhune III	President & CEO
2.	Gina Marie Manley	Chief Financial Officer
3.	Kevin Andrew Grainey #	Controller
4.	Laura Nicole Cali Robison	VP, Chief Actuarial & Strategy Officer

## VICE-PRESIDENTS

[illegible]




## DIRECTORS OR TRUSTEES

Krishna Balasubramani	Tamara Lorraine Towner Baney #	Johnell McArthur Bell #	Hans Eric Bernard #
John Charles Mohlis			

State of Oregon

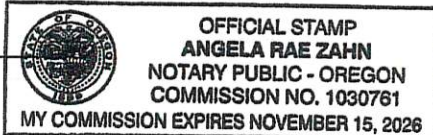
County of Marion ss

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

 (Signature)	 (Signature)	 (Signature)
Charles Alfred Terhune III (Printed Name)	Gina Marie Manley (Printed Name)	Kevin Andrew Grainey (Printed Name)
1.	2.	3.
President & CEO (Title)	Chief Financial Officer (Title)	Controller (Title)

Subscribed and sworn to (or affirmed) before me this  
28 day of February, 2023, by

Angela Rae Zahn



a. Is this an original filing? [X] Yes [ ] No

b. If no:

1. State the amendment number .....
2. Date filed .....
3. Number of pages attached .....

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	3,795,114,694		3,795,114,694	3,805,008,289
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	568,610,842		568,610,842	624,834,966
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)	89,608,397		89,608,397	92,806,230
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 18,973,921, Schedule E - Part 1), cash equivalents (\$ 18,254,210, Schedule E - Part 2), and short-term investments (\$ 0, Schedule DA)	37,228,131		37,228,131	128,220,230
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	172,518,507		172,518,507	163,491,816
9. Receivables for securities	941,741		941,741	767,089
10. Securities lending reinvested collateral assets (Schedule DL)	50,288,421		50,288,421	42,967,854
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,714,310,733		4,714,310,733	4,858,096,474
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	32,871,225		32,871,225	29,054,889
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,049,157	2,060,794	4,988,363	6,829,434
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 110,075,934 earned but unbilled premiums)	300,710,452	12,230,660	288,479,792	277,934,448
15.3 Accrued retrospective premiums (\$ 30,090,221) and contracts subject to redetermination (\$ 0)	33,433,579	3,343,358	30,090,221	30,038,686
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	40,035		40,035	38,055
16.2 Funds held by or deposited with reinsured companies	2,200,000		2,200,000	1,700,000
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	40,888,145	40,319,466	568,679	986,744
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,013,083	2,013,083		
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	122,322,864	79,174,080	43,148,784	38,195,482
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,255,839,273	139,141,441	5,116,697,832	5,242,874,212
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,255,839,273	139,141,441	5,116,697,832	5,242,874,212

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PERS prepaid side account	78,121,907	78,121,907		
2502. All other assets	27,313,515	1,052,173	26,261,342	22,786,416
2503. Due from Oregon Workers' Compensation Division	9,703,427		9,703,427	8,324,680
2598. Summary of remaining write-ins for Line 25 from overflow page	7,184,015		7,184,015	7,084,386
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	122,322,864	79,174,080	43,148,784	38,195,482

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,085,679,307	2,152,660,366
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)	379,002,063	399,194,941
4. Commissions payable, contingent commissions and other similar charges	18,395,858	16,977,043
5. Other expenses (excluding taxes, licenses and fees)	36,308,194	37,051,110
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	42,315,241	39,614,302
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 \$ 4,601,681 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)	240,685,390	229,905,439
10. Advance premium	13,378,734	13,535,992
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	(21,815)	1,572,888
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	44,671,841	43,612,226
15. Remittances and items not allocated	125,731	259,709
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	7,460	1,136
22. Payable for securities lending	50,273,993	42,972,453
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	16,965,029	23,205,743
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,927,787,026	3,000,563,348
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,927,787,026	3,000,563,348
29. Aggregate write-ins for special surplus funds	44,300,000	82,900,000
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)	2,144,610,806	2,159,410,864
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)	2,188,910,806	2,242,310,864
38. Totals (Page 2, Line 28, Col. 3)	5,116,697,832	5,242,874,212

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	12,389,864	16,666,562
2502. Due to pools	2,674,976	4,979,989
2503. Unclaimed property (state escheatments)	1,629,584	1,242,829
2598. Summary of remaining write-ins for Line 25 from overflow page	270,605	316,363
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,965,029	23,205,743
2901. Special surplus fund for unfunded pension benefits	44,300,000	82,900,000
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)	44,300,000	82,900,000
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

NONE

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	554,857,939	538,944,051
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	292,787,624	436,515,382
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	81,517,530	66,689,573
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	152,027,579	136,168,938
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	526,332,733	639,373,893
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	28,525,206	(100,429,842)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	138,691,359	128,048,452
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(33,765,796)	135,499,270
11. Net investment gain (loss) (Lines 9 + 10)	104,925,563	263,547,722
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 19,354 amount charged off \$ 1,070,238)	(1,050,884)	(2,166,577)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,339,061	1,275,245
15. Total other income (Lines 12 through 14)	288,177	(891,332)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	133,738,946	162,226,548
17. Dividends to policyholders	74,995,368	210,008,384
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)	58,743,578	(47,781,836)
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	58,743,578	(47,781,836)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,242,310,864	2,254,548,369
22. Net income (from Line 20)	58,743,578	(47,781,836)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(103,784,969)	35,136,008
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)	(8,358,667)	408,323
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)	(53,400,058)	(12,237,505)
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,188,910,806	2,242,310,864

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Penalties and late charges	1,356,306	1,266,178
1402. Miscellaneous income (expense)	(17,245)	9,067
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,339,061	1,275,245
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

CASH FLOW

		1	2
Cash from Operations		Current Year	Prior Year
1.	Premiums collected net of reinsurance	549,481,709	518,962,891
2.	Net investment income	150,417,815	149,809,963
3.	Miscellaneous income	288,178	(891,332)
4.	Total (Lines 1 through 3)	700,187,702	667,881,522
5.	Benefit and loss related payments	359,770,663	341,081,082
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	242,452,876	214,352,609
8.	Dividends paid to policyholders	74,995,368	210,080,219
9.	Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	677,218,907	765,513,910
11.	Net cash from operations (Line 4 minus Line 10)	22,968,795	(97,632,388)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	1,027,773,873	1,342,197,374
12.2	Stocks	240,026	152,543,048
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets	(7,301,540)	13,570,510
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments	(14,324)	
12.7	Miscellaneous proceeds	(174,652)	(442,969)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	1,020,523,383	1,507,867,963
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	1,080,953,211	1,450,969,563
13.2	Stocks	33,662,812	46,893,993
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets	(1,094,264)	18,558,214
13.6	Miscellaneous applications	(6,324)	4,355,315
13.7	Total investments acquired (Lines 13.1 to 13.6)	1,113,515,435	1,520,777,085
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)	(92,992,052)	(12,909,122)
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)	(20,968,842)	(8,217,415)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(20,968,842)	(8,217,415)
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)	(90,992,099)	(118,758,925)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	128,220,230	246,979,155
19.2	End of year (Line 18 plus Line 19.1)	37,228,131	128,220,230

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

20.0001	Tax free exchanges	26,330,120	67,282,848
20.0002	Taxable exchanges	921,184	
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				
2.1 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				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group				
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers compensation	565,637,890	229,905,439	240,685,390	554,857,939
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 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				
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	565,637,890	229,905,439	240,685,390	554,857,939
DETAILS OF WRITE-IN LINES				
3401.	NONE			
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 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					
2.1 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 Guarantee					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health					
16. Workers' compensation	240,685,390				240,685,390
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 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					
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	240,685,390				240,685,390
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					240,685,390
DETAILS OF WRITE-IN LINES					
3401.		NONE			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 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		Reinsurance Ceded		6  Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2  From Affiliates	3  From Non- Affiliates	4  To Affiliates	5  To Non- Affiliates	
1. Fire						
2.1 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						
11.1 Medical professional liability—occurrence						
11.2 Medical professional liability—claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group						
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers compensation	538,913,585		40,340,949		13,616,644	565,637,890
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 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						
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	538,913,585		40,340,949		13,616,644	565,637,890
DETAILS OF WRITE-IN LINES						
3401.		NONE				
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]  
If yes: 1. The amount of such installment premiums \$  
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

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 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								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health								
16. Workers' compensation	349,199,177	16,995,720	6,426,214	359,768,683	2,085,679,307	2,152,660,366	292,787,624	52.768

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
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 Private passenger auto no-fault(personal injury protection)								
19.2 Other private passenger 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								
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	349,199,177	16,995,720	6,426,214	359,768,683	2,085,679,307	2,152,660,366	292,787,624	52.768
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

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XIXVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	846,253,844	80,245,782	30,543,018	895,956,608	1,187,700,196	39,144,855	37,122,352	2,085,679,307	379,002,063

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

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
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 Private passenger auto no-fault(personal injury protection)									
19.2 Other private passenger 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									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	846,253,844	80,245,782	30,543,018	895,956,608	1,187,700,196	39,144,855	37,122,352	2,085,679,307	379,002,063
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)									

10.1

NONE

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	4,029,336			4,029,336
1.2 Reinsurance assumed	1,938,731			1,938,731
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	5,968,067			5,968,067
2. Commission and brokerage:				
2.1 Direct, excluding contingent		34,317,702		34,317,702
2.2 Reinsurance assumed, excluding contingent		10,960,893		10,960,893
2.3 Reinsurance ceded, excluding contingent		4,641,701		4,641,701
2.4 Contingent—direct		1,133,848		1,133,848
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)		41,770,742		41,770,742
3. Allowances to manager and agents		3,392,082		3,392,082
4. Advertising		959,463		959,463
5. Boards, bureaus and associations		1,583,809		1,583,809
6. Surveys and underwriting reports		278,580		278,580
7. Audit of assureds' records		157,061		157,061
8. Salary and related items:				
8.1 Salaries	42,095,602	52,512,492	1,957,984	96,566,078
8.2 Payroll taxes	3,066,321	3,825,107	142,623	7,034,051
9. Employee relations and welfare	18,099,220	22,578,016	841,845	41,519,081
10. Insurance	155,591	194,093	7,237	356,921
11. Directors' fees	5,165	6,443	240	11,848
12. Travel and travel items	411,692	513,568	19,149	944,409
13. Rent and rent items	2,948,112	3,677,646	137,125	6,762,883
14. Equipment	761,908	950,448	35,438	1,747,794
15. Cost or depreciation of EDP equipment and software	3,602,065	10,146,372	167,542	13,915,979
16. Printing and stationery	602,093	751,086	28,005	1,381,184
17. Postage, telephone and telegraph, exchange and express	1,143,212	1,426,109	53,174	2,622,495
18. Legal and auditing	331,102	413,036	5,246,425	5,990,563
19. Totals (Lines 3 to 18)	73,222,083	103,365,411	8,636,787	185,224,281
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		(53,730)		(53,730)
20.2 Insurance department licenses and fees		13,571		13,571
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	68,773	85,792	3,199	157,764
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	68,773	45,633	3,199	117,605
21. Real estate expenses			1,514,353	1,514,353
22. Real estate taxes			1,144,647	1,144,647
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,258,607	6,845,793	280,227	9,384,627
25. Total expenses incurred	81,517,530	152,027,579	11,579,213 (a)	245,124,322
26. Less unpaid expenses—current year	379,002,063	97,019,293		476,021,356
27. Add unpaid expenses—prior year	399,194,941	93,642,455		492,837,396
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)	101,710,408	148,650,741	11,579,213	261,940,362

DETAILS OF WRITE-IN LINES				
2401. Misc Expenses	3,063,415	3,821,479	142,490	7,027,384
2402. Service Agency Fees		3,024,314	137,737	3,162,051
2403. Service Income	(804,808)			(804,808)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,258,607	6,845,793	280,227	9,384,627

(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) 6,109,851	7,795,002
1.1 Bonds exempt from U.S. tax	(a) 2,364,656	2,404,397
1.2 Other bonds (unaffiliated)	(a) 122,769,880	124,750,405
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	3,841,233	3,841,233
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 5,824,366	5,824,366
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,190,651	1,287,995
7. Derivative instruments	(f)	
8. Other invested assets	7,389,068	7,389,068
9. Aggregate write-ins for investment income	162,363	175,939
10. Total gross investment income	149,652,068	153,468,405
11. Investment expenses		(g) 11,576,014
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 3,199
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)		14,777,046
17. Net investment income (Line 10 minus Line 16)		138,691,359

DETAILS OF WRITE-IN LINES		
0901. Security Lending	159,072	172,648
0902. Recovery of investment income	3,291	3,291
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	162,363	175,939
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 \$ 4,428,357 accrual of discount less \$ 17,776,612 amortization of premium and less \$ 3,959,459 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 \$ 5,791,548 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 32,072 accrual of discount less \$ 0 amortization of premium and less \$ 402 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	(22,735,002)		(22,735,002)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(10,438,238)	(730,729)	(11,168,967)	(16,826,919)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	152,497		152,497	(89,799,407)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(14,324)		(14,324)		
7. Derivative instruments					
8. Other invested assets				2,841,357	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(33,035,067)	(730,729)	(33,765,796)	(103,784,969)	

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First 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	2,060,794	1,537,963	(522,831)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	12,230,660	11,887,503	(343,157)
15.3 Accrued retrospective premiums and contracts subject to redetermination	3,343,358	3,337,632	(5,726)
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	40,319,466	26,950,797	(13,368,669)
21. Furniture and equipment, including health care delivery assets	2,013,083	1,896,211	(116,872)
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	79,174,080	85,172,668	5,998,588
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	139,141,441	130,782,774	(8,358,667)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	139,141,441	130,782,774	(8,358,667)

DETAILS OF WRITE-IN LINES			
1101.	NONE		
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PERS prepaid side account	78,121,907	84,184,407	6,062,500
2502. All other assets	1,052,173	988,261	(63,912)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	79,174,080	85,172,668	5,998,588

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, 2022.

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 #	2022	2021
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 58,743,578	\$ (47,781,836)
(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	<u>\$ 58,743,578</u>	<u>\$ (47,781,836)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,188,910,806	\$ 2,242,310,864
(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	<u>\$ 2,188,910,806</u>	<u>\$ 2,242,310,864</u>

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, 2022.
- (9) Derivatives - Not Applicable
- (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, 2022, 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	\$ 42,534,207
2. 12 months or longer	59,620,796
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 488,452,120
2. 12 months or longer	382,347,459

- (5) The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2022. 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, 2022, 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, 2022. 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, 2022, the Company had securities on loan with a fair value of \$49,549,236.

- (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	\$ 50,273,993
(b) 30 days or less	
(c) 31 to 60 days	
(d) 61 to 90 days	
(e) Greater than 90 days	
(f) Subtotal (a+b+c+d+e)	\$ 50,273,993
(g) Securities received	
(h) Total collateral received (f+g)	\$ 50,273,993
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 (a+b+c+d+e)	\$
(g) Securities received	
(h) Total collateral received (f+g)	\$

(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 \$50,288,421 at December 31, 2022.

The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 50,288,421

(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	\$ 50,273,993	\$ 50,288,421
(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 (Sum a through j)	\$ 50,273,993	\$ 50,288,421
(l) Securities received		
(m) Total collateral reinvested (k+l)	\$ 50,273,993	\$ 50,288,421
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 (Sum a through j)	\$	\$
(l) Securities received		
(m) Total collateral reinvested (k+l)	\$	\$

(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, 2022, the Oregon Short-Term Fund had a weighted average maturity of 7 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, 2022, the Company held securities with a total fair value of \$892,797.

(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											
	(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	51,166,085				51,166,085	68,038,998	(16,872,913)		51,166,085	0.974	1.000
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	350,000	—		350,000	0.007	0.007
k. On deposit with other regulatory bodies	8,095,905				8,095,905	8,211,451	(115,546)		8,095,905	0.154	0.158
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories	47,650,180				47,650,180	47,834,007	(183,827)		47,650,180	0.907	0.931
n. Other restricted assets	56,048,238				56,048,238	64,034,200	(7,985,962)		56,048,238	1.066	1.095
o. Total restricted assets (Sum of a through n)	\$ 163,310,408	\$	\$	\$	\$ 163,310,408	\$ 188,468,656	\$ (25,158,248)	\$	\$ 163,310,408	3.107 %	3.192 %

(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, 2022, the Company had \$47.7 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company and American Zurich Insurance Company; both are reinsurers 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	\$ 47,650,180	\$	\$	\$	\$ 47,650,180	\$ 47,834,007	\$ (183,827)	\$ 47,650,180	0.907 %	0.931 %	
Total	\$ 47,650,180	\$	\$	\$	\$ 47,650,180	\$ 47,834,007	\$ (183,827)	\$ 47,650,180	0.907 %	0.931 %	

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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year							(8)	(9) Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	(10) Admitted Restricted to Total Admitted Assets, %
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
	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)			
Loaned or leased to others .....	\$ 56,048,238	\$ .....	\$ .....	\$ .....	\$ 56,048,238	\$ 64,034,200	\$ (7,985,962)	\$ 56,048,238	1.066 %	1.095 %
Total .....	\$ 56,048,238	\$ .....	\$ .....	\$ .....	\$ 56,048,238	\$ 64,034,200	\$ (7,985,962)	\$ 56,048,238	1.066 %	1.095 %

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

Collateral Assets	(1)	(2)	(3)	(4)
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
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	50,288,421	50,288,421	0.957	0.983
i. Other				
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 50,288,421	\$ 50,288,421	0.957 %	0.983 %
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 (k+l+m+n+o+p+q+r+s)	\$	\$	%	%
			(1)	(2)
			Amount	% of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)			\$ 50,273,993	1.717 %
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	23	
(2) Aggregate amount of investment income	\$ 1,006,212	\$

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

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

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

NOTES TO FINANCIAL STATEMENTS

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 \$8,094,725 and \$9,375,555 for the years ended December 31, 2022 and 2021, 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	
	2022	2021	2022	2021
1. Benefit obligation at beginning of year	\$	\$	\$ 9,375,555	\$ 10,872,570
2. Service cost			502,780	646,039
3. Interest cost			229,131	212,758
4. Contribution by plan participants				
5. Actuarial gain (loss)			1,592,098	1,886,491
6. Foreign currency exchange rate changes				
7. Benefits paid			420,643	469,321
8. Plan amendments				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits				
10. Benefit obligation at end of year	\$	\$	\$ 8,094,725	\$ 9,375,555

- (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	
	2022	2021	2022	2021	2022	2021
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			420,643	469,321		
e. Plan participants' contributions						
f. Benefits paid			420,643	469,321		
g. Business combinations, divestitures and settlements						
h. Fair value of plan assets at end of year	\$	\$	\$ –	\$ –	\$	\$

- (3) Funded status

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs			(8,094,725)	(9,375,555)
4. Liability for pension benefits				
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized			(8,094,725)	(9,375,555)
c. Unrecognized liabilities	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

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

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Service cost	\$	\$	\$ 502,780	\$ 646,039	\$	\$
b. Interest cost			229,131	212,758		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses			(1,592,098)	(1,886,491)		
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	\$	\$ (860,187)	\$ (1,027,694)	\$	\$

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

	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
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			(1,592,098)	(1,886,491)
f. Net gain and loss recognized			1,592,098	1,886,491
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:			
	2022	2021	
a. Weighted-average discount rate	4.750 %	2.500 %	
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:			
	2022	2021	
e. Weighted-average discount rate	4.750 %	2.500 %	
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 2022 was 6.00 percent. The rate was assumed to decrease gradually to an ultimate health care cost trend rate of 3.75 percent which is expected be reached by the year 2073.

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

Year	Amount
a. 2023	\$ 441,254
b. 2024	524,727
c. 2025	557,113
d. 2026	643,092
e. 2027	740,952
f. 2028 through 2032	3,811,012

(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 \$441,254 in the year 2023.

(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, 2022.

NOTES TO FINANCIAL STATEMENTS

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

(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, 2022 and 2021, were \$78,121,907 and \$84,184,407, 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, 2022, 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, 2022, SAIF contributes 21.36 percent of each employee's covered salary to the PERS program and 6.00 percent to the IAP. 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, 2022, 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, 2022 and 2021, were \$19,177,254 and \$17,679,911, 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, 2022. 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
- 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

During 2022, the Company incurred and paid ordinary dividends to eligible policyholders of \$74,995,368 in October 2022.

During 2021, the Company incurred dividends of \$210,008,384 and paid ordinary dividends of \$210,080,219 to eligible policyholders in July 2021.

- 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

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations (Continued)

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 as of June 30, 2021. 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 \$44,300,000 at December 31, 2022.

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 6.9%)	\$ 8,584,366	\$ 87,037,716

J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is \$288,666,377.

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, 2022, the Company had made total commitments of \$5 million 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, 2022 and 2021 was \$40,580,406 and \$37,684,347, 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

F. Joint and Several Liabilities - Not Applicable

G. All Other Contingencies

At the end of the 2022 and 2021, the Company had admitted assets of \$323,558,376 and \$314,802,568, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling \$17,634,811 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 fully 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 2022 and 2021 was \$1,606,704 and \$1,389,391, 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.

NOTES TO FINANCIAL STATEMENTS

15. Leases (Continued)

- (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. 2023	\$	1,224,344
2. 2024		1,096,763
3. 2025		972,977
4. 2026		1,000,907
5. 2027		1,029,608
6. Thereafter		1,783,676
7. Total (sum of 1 through 6)	\$	7,108,275

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 quarter-ended December 31, 2022.

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

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.

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements (Continued)

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	\$	\$ 114,969,565	\$	\$	\$ 114,969,565
Common stocks-mutual funds		428,252,036			428,252,036
Common stocks-real estate				140,358,806	140,358,806
Cash equivalents-money market fund		18,254,210			18,254,210
Other invested assets-real estate				156,205,450	156,205,450
Total assets at fair value/NAV	\$	\$ 561,475,811	\$	\$ 296,564,256	\$ 858,040,067
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, 2022, 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, 2022.

(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	\$ 3,429,537,359	\$ 3,795,114,694	\$ 2,130,000	\$ 3,427,407,359	\$	\$	\$ 350,000
Common Stock	568,610,842	568,610,842		428,252,036		140,358,806	
Other invested assets	174,442,858	172,518,507		18,237,408		156,205,450	
Securities lending reinvested collateral	50,288,421	50,288,421		50,288,421			
Cash, cash equivalents, & short-term	37,228,131	37,228,131	18,973,921	18,254,210			

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.

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 31, 2022, the Company has unfunded commitments of \$5 million to be invested in the DWS fund, subject to capital calls by the DWS fund.

21. Other Items

- A. Unusual or Infrequent Items - None
- 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

NOTES TO FINANCIAL STATEMENTS

21. Other Items (Continued)

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 eight securities, Bayview Financial Acquisition Trust, Credit Suisse Mortgage Trust, Countrywide Asset Backed, Harborview Mortgage Loan Trust, JP Morgan Mortgage Acquisition, Long Beach Mortgage Loan Trust, Merrill Lynch Mortgage Investors Trust, 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.....	\$ 9,768,748	\$ 9,752,629	\$ 8,813,411	\$ .....
b. Commercial mortgage-backed securities.....	.....	.....	.....	.....
c. Collateralized debt obligations.....	.....	.....	.....	.....
d. Structured securities.....	.....	.....	.....	.....
e. Equity investment in SCAs.....	.....	.....	.....	.....
f. Other assets.....	.....	.....	.....	.....
g. Total (a+b+c+d+e+f).....	<u>\$ 9,768,748</u>	<u>\$ 9,752,629</u>	<u>\$ 8,813,411</u>	<u>\$ .....</u>

(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 27, 2023, for these statutory financial statements which are to be issued February 28, 2023.

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.

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

NOTES TO FINANCIAL STATEMENTS

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 \$96,122,235 or 17.0 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.....  | \$..... | 33,433,579        |
| b. Unsecured amount.....   |         | 33,433,579        |
| c. Less: nonadmitted amount (10%).....   |         | 3,343,358         |
| d. Less: nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted..... |         |                   |
| e. Admitted amount (a-c-d).....  | \$      | <u>30,090,221</u> |
- (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 \$249,572,180 during 2022, as shown in the table below:

	Amount
<u>Calendar year 2022 (net of reinsurance)</u>	
Losses incurred	\$ 292,787,624
Loss adjustment expenses incurred	81,517,530
Total loss and loss expense incurred	<u>\$ 374,305,154</u>
 <u>Accident year 2022 (net of reinsurance)</u>	
Losses incurred	\$ 515,889,079
Loss adjustment expenses incurred	107,988,255
Total loss and loss expenses incurred	<u>\$ 623,877,334</u>
 <u>Development</u>	
Losses incurred	\$ (223,101,455)
Loss adjustment expenses incurred	(26,470,725)
Total loss and loss expenses incurred	<u>\$ (249,572,180)</u>

- The favorable loss development in 2022 is attributed primarily to permanent disability 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 changed our year-end reserving process to use data as of September 30th versus our prior approach to use data as of December 31st. Ultimate loss estimates derived from the September 30th data were reevaluated alongside a comparison between actual and expected emergence during fourth quarter.

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.

NOTES TO FINANCIAL STATEMENTS

27. Structured Settlements (Continued)

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ ..... 3,997,953	\$ ..... 1,765,525

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 January 27, 2023, based on data as of December 31, 2022.

1.

Liability carried for premium deficiency reserves:

\$—
2.

Date of the most recent evaluation of this liability:

01/27/2023
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, 2022 is as follows:

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.....	95,934,000	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 (Sum of Lines 1 through 22).....	\$ 95,934,000	\$ 6,690,000

The December 31, 2022, and December 31, 2021, liabilities include \$202,913,000 and \$201,921,000 of such discounted reserves, respectively. As of December 31, 2022, and December 31, 2021, the tabular discount amounted to \$102,624,000 and \$101,743,000 respectively. The change in tabular discount on prior accident years recognized in line 2 of the Statement of Income was a decrease of \$961,000 in 2022 and a decrease of \$2,660,000 in 2021.

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.

NOTES TO FINANCIAL STATEMENTS

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

	2018	2019	2020	2021	2022
a. Beginning reserves	\$ 15,881,539	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354
b. Incurred losses and loss adjustment expense	(996,819)	(362,515)	31,384	1,146,432	(1,394,973)
c. Calendar year payments for losses and loss adjustment expenses	618,370	568,718	363,040	476,539	413,818
d. Ending reserves (a+b-c)	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354	\$ 11,864,563

(2) Assumed reinsurance basis

	2018	2019	2020	2021	2022
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (a+b-c)	\$	\$	\$	\$	\$

(3) Net of ceded reinsurance basis

	2018	2019	2020	2021	2022
a. Beginning reserves	\$ 15,881,539	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354
b. Incurred losses and loss adjustment expenses	(996,819)	(362,515)	31,384	1,146,432	(1,394,973)
c. Calendar year payments for losses and loss adjustment expenses	618,370	568,718	363,040	476,539	413,818
d. Ending reserves (a+b-c)	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354	\$ 11,864,563

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

(1) Direct basis	\$ 7,053,459
(2) Assumed reinsurance basis	—
(3) Net of ceded reinsurance basis	\$ 7,053,459

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

(1) Direct basis	\$ 1,902,828
(2) Assumed reinsurance basis	—
(3) Net of ceded reinsurance basis	\$ 1,902,828

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.

GENERAL INTERROGATORIES

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]

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 depository institution holding company? 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 waived this requirement for the Company.  
.  
.  
.

GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ X ] No [ ]

10.2 If response to 10.1 is yes, provide information related to this exemption:  
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 regulation? 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

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, RR
12.12 Number of parcels involved	663
12.13 Total book/adjusted carrying value	\$ 296,564,257

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 ]

GENERAL INTERROGATORIES

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules, and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

Yes ☒ 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 ☒

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

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes ☐ No ☒

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes ☐ No ☒

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes ☐ No ☒

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes ☒ No ☐

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes ☒ No ☐

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes ☐ No ☒

## 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]

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	2
Name of Third Party	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 loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
Refer to Note 5(E) of Notes to Financial Statements section.

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

§

25.05 For the reporting entity's securities lending program report amount of collateral for other programs.	\$	51,166,085
---	----	------------

GENERAL INTERROGATORIES

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 current year:

25.091	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	50,288,421
25.092	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	50,288,421
25.093	Total payable for securities lending reported on the liability page	\$	50,273,993

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 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	\$	8,095,905
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$	47,650,180
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 ]

GENERAL INTERROGATORIES

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)

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

GENERAL INTERROGATORIES

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	549300YHP12TEZNL CX41	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

GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,795,114,694	3,429,887,359	(365,227,335)
31.2 Preferred stocks			
31.3 Totals	3,795,114,694	3,429,887,359	(365,227,335)

31.4 Describe the sources or methods utilized in determining the fair values:  
Fair values 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 [ ]

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 ]

GENERAL INTERROGATORIES

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 [ ]

38.1 Does the reporting entity directly hold cryptocurrencies?

Yes [ ] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies?

Yes [ ] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly

Yes [ ] No [X]

39.22 Immediately converted to U.S. dollars

Yes [ ] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any?

\$ 1,583,809

40.2 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	2
Name	Amount Paid
National Council on Compensation Insurance	\$ 1,583,809
	\$
	\$

41.1 Amount of payments for legal expenses, if any?

\$ 326,833

41.2 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	2
Name	Amount Paid
Sather, Byerly & Holloway	\$ 123,336
Oregon Department of Justice	\$ 116,823
	\$

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

\$ 116,000

42.2 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	2
Name	Amount Paid
Thorn Run Partners LLC	\$ 96,000
	\$
	\$

15.9

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

Yes [ ] No [X]

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

\$

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

\$

1.31 Reason for excluding

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

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

2. Health Test:

1

2

Current Year

Prior Year

2.1 Premium Numerator

\$

\$

2.2 Premium Denominator

\$

\$

2.3 Premium Ratio (2.1 / 2.2)

2.4 Reserve Numerator

\$

\$

2.5 Reserve Denominator

\$

\$

2.6 Reserve Ratio (2.4 / 2.5)

3.1 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

\$ 527,429,042

3.22 Non-participating policies

\$ 11,484,543

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.

16



GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

Yes ☒ No ☐ N/A ☐

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

Yes ☐ No ☒

11.2 If yes, give full information

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

12.11 Unpaid losses

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$ 83,843,957

\$ 14,903,915

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?

\$ 253,255

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

Yes ☒ No ☐ N/A ☐

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

12.41 From

12.42 To

9.00 %

12.00 %

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

Yes ☐ No ☒

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

12.61 Letters of Credit

12.62 Collateral and other funds

\$

\$

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

\$

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

Yes ☐ No ☒

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

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

Yes ☐ No ☒

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

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

Yes ☐ No ☐

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

Yes ☐ No ☐

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

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes ☐ No ☒

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business?

Yes ☐ No ☒

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

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

\* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [ ☐ ] No [ ☒ ]

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 [ ☒ ]

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 [ ☒ ]

18.4

If yes, please provide the balance of the funds administered 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 [ ☒ ]

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 [ ☒ ] 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	2	3	4	5
	2022	2021	2020	2019	2018
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	579,254,534	561,149,283	489,855,040	525,631,422	540,577,344
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)	579,254,534	561,149,283	489,855,040	525,631,422	540,577,344
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	565,637,890	546,547,484	477,059,261	508,620,681	519,362,167
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)	565,637,890	546,547,484	477,059,261	508,620,681	519,362,167
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	28,525,206	(100,429,842)	3,552,346	(17,905,327)	185,994,618
14. Net investment gain (loss) (Line 11)	104,925,563	263,547,722	207,040,801	290,516,126	158,661,031
15. Total other income (Line 15)	288,177	(891,332)	(20,145,371)	55,607	622,800
16. Dividends to policyholders (Line 17)	74,995,368	210,008,384	99,993,093	159,872,153	159,938,850
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	58,743,578	(47,781,836)	90,454,683	112,794,253	185,339,599
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,116,697,832	5,242,874,212	5,199,570,607	5,079,035,953	5,122,475,181
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	4,988,363	6,829,434	7,149,612	7,449,114	6,168,323
20.2 Deferred and not yet due (Line 15.2)	288,479,792	277,934,448	272,865,784	295,054,012	297,942,913
20.3 Accrued retrospective premiums (Line 15.3)	30,090,221	30,038,686	17,369,768	12,395,323	7,735,021
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,927,787,026	3,000,563,348	2,945,022,238	3,002,148,070	3,116,494,087
22. Losses (Page 3, Line 1 )	2,085,679,307	2,152,660,366	2,057,333,143	2,121,141,664	2,131,463,968
23. Loss adjustment expenses (Page 3, Line 3)	379,002,063	399,194,941	423,826,420	421,079,697	417,715,068
24. Unearned premiums (Page 3, Line 9)	240,685,390	229,905,439	222,302,006	228,619,963	227,267,523
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	2,188,910,806	2,242,310,864	2,254,548,369	2,076,887,883	2,005,981,094
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	22,968,795	(97,632,388)	(8,416,130)	(14,357,960)	24,906,392
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	2,188,910,806	2,242,310,864	2,254,548,369	2,076,887,883	2,005,981,094
29. Authorized control level risk-based capital	195,915,342	197,333,994	181,067,250	158,144,662	151,937,400
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	80.5	78.3	76.2	81.6	81.9
31. Stocks (Lines 2.1 & 2.2)	12.1	12.9	12.7	10.5	11.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.9	1.9	2.0	2.1	2.0
34. Cash, cash equivalents and short-term investments (Line 5)	0.8	2.6	5.1	3.2	1.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	3.7	3.4	2.8	1.6	0.4
38. Receivables for securities (Line 9)		0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	1.1	0.9	1.2	0.9	3.0
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA  
(Continued)

	1	2	3	4	5
	2022	2021	2020	2019	2018
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(103,784,969)	35,136,008	75,167,620	46,262,207	(66,017,661)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(53,400,058)	(12,237,505)	177,660,486	70,906,789	116,480,820
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	366,194,897	348,062,760	335,365,591	334,251,221	329,993,822
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)	366,194,897	348,062,760	335,365,591	334,251,221	329,993,822
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	359,768,683	341,188,159	328,066,956	326,929,081	321,528,912
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)	359,768,683	341,188,159	328,066,956	326,929,081	321,528,912
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)	52.8	81.0	54.7	62.4	31.2
68. Loss expenses incurred (Line 3)	14.7	12.4	19.2	17.7	10.9
69. Other underwriting expenses incurred (Line 4)	27.4	25.3	25.4	23.5	22.4
70. Net underwriting gain (loss) (Line 8)	5.1	(18.6)	0.7	(3.5)	35.5
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	26.8	25.1	29.9	23.4	22.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	67.5	93.4	73.9	80.1	42.1
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)	25.8	24.4	21.2	24.5	25.9
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)	(233,340)	(72,118)	(181,550)	(146,708)	(286,068)
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)	(10.4)	(3.2)	(8.7)	(7.3)	(15.1)
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)	(256,005)	(217,978)	(302,593)	(392,109)	(531,164)
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)	(11.4)	(10.5)	(15.1)	(20.8)	(32.3)

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:

18

**EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)**

NAIC Group Code 0000

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2022

NAIC Company Code 36196

[illegible]

**19.0R**



36196202243038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2022

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
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												
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTALS (a)	538,913,585	529,899,645	74,995,368	230,784,272	349,199,177	272,523,860	2,033,954,040	16,769,002	9,583,952	70,285,720	35,451,550	117,605
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.0R

(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.

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

## EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

## BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2022

NAIC Company Code 36196

## 19.GT



36196202243059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2022

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
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												
31.	Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32.	Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33.	Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34.	Aggregate Write-Ins for Other Lines of Business												
35.	TOTALS (a)	538,913,585	529,899,645	74,995,368	230,784,272	349,199,177	272,523,860	2,033,954,040	16,769,002	9,583,952	70,285,720	35,451,550	117,605
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ 0

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

## SCHEDULE F – PART 1

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

[illegible]

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

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		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		110		223				337				337	
06-1430254	10348	Arch Reinsurance Company	DE		270														
13-1963496	20281	Federal Insurance Company	IN			11		288		122				421				421	
13-2673100	22039	General Reinsurance Corporation	DE					1,090		(1,089)				1				1	
06-0383750	19682	Hartford Fire Insurance Company	CT			7		110		222				339				339	
74-2195939	42374	Houston Casualty Company	TX		143														
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		283														
47-0698507	23680	Odyssey Reinsurance Company	CT		40														
13-2997499	38776	SiriusPoint America Insurance Company	NY			5		88		179				272				272	
02-0311919	29874	Swiss Re Corporate Solutions America Insurance	MO			12		575		3,491				4,078				4,078	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					4,272		4,067				8,339				8,339	
31-0542366	10677	The Cincinnati Insurance Company	OH		176														
13-1290712	20583	XL Reinsurance America, Incorporated	NY		119														
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				1,031	39		6,533		7,215				13,787				13,787	
AA-9992118	0	National Workers' Compensation Reinsurance Po	IL		11,485			23,988		29,862		4,602		58,452		(22)		58,474	
1099999	Total Authorized - Pools - Mandatory Pools* @				11,485			23,988		29,862		4,602		58,452		(22)		58,474	
AA-1340085	0	E+S Ruckversicherung AG	DEU					4		9				13				13	
AA-1340125	0	Hannover Rueck SE	DEU			1		18		36				55				55	
AA-1126510	0	Lloyd's Underwriter Syndicate No. 0510 (KLN)	GBR		94														
AA-1126609	0	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		72														
AA-1126727	0	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		38														
AA-1120096	0	Lloyd's Underwriter Syndicate No. 1880 (TMK)	GBR		24														
AA-1120106	0	Lloyd's Underwriter Syndicate No. 1969 (APL)	GBR		10														
AA-1128121	0	Lloyd's Underwriter Syndicate No. 2121 (ARG)	GBR		21														

## SCHEDULE F – PART 3

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

## 22.1

**SCHEDULE F – PART 3 (Continued)**

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25  Total Funds Held, Payables & Collateral	26  Net Recoverable Net of Funds Held & Collateral	27  Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21  Multiple Beneficiary Trusts	22  Letters of Credit	23  Issuing or Confirming Bank Reference Number	24  Single Beneficiary Trusts & Other Allowable Collateral				28  Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29  Stressed Recoverable (Col. 28 * 120%)	30  Reinsurance Payable& Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	31  Stressed Net Recoverable (Cols. 29 - 30)	32  Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33  Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34  Reinsurer Designation Equivalent	35  Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36  Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
94-6078058 06-1430254 13-1963496 13-2673100 06-0383750 74-2195939 13-4924125 47-0698507 13-2997499 02-0311919 13-1675535 31-0542366 13-1290712	Allianz Reinsurance America, Inc Arch Reinsurance Company Federal Insurance Company General Reinsurance Corporation Hartford Fire Insurance Company Houston Casualty Company Munich Reinsurance America, Incorporated Odyssey Reinsurance Company SiriusPoint America Insurance Company Swiss Re Corporate Solutions America Insurance Corporation Swiss Reinsurance America Corporation The Cincinnati Insurance Company XL Reinsurance America, Incorporated			0 0 0 0 0 0 0 0 0 0 0 0 0	- 337 421 1 339 - - - - - - - -	337 421 1 339 - - - - 272 4,078 8,339 -	- - - 1 - - - - - 4,078 8,339 -	- - - 1 - - - - - - 4,894 10,007 -	- 404 505 1 407 - - - - 326 4,894 10,007 -	- - 505 1 407 - - - - 326 4,894 10,007 -	- - 505 1 407 - - - - 326 4,894 10,007 -	- 404 505 1 407 - - - - 326 4,894 10,007 -	6 2 1 1 2 1 2 3 4 2 2 2	- - - - - - - - - - - - -	48 - 8 0 9 - - - - 11 103 210 -		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		13,787			13,787	16,544		16,544		16,544	XXX		389
AA-9992118	National Workers' Compensation Reinsurance Pool			0		(22)	58,474		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @			XXX		(22)	58,474		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085 AA-1340125 AA-1126510 AA-1126609 AA-1126727 AA-1120096 AA-1120106 AA-1128121	E+S Ruckversicherung AG Hannover Rueck SE Lloyd's Underwriter Syndicate No. 0510 (KLN) Lloyd's Underwriter Syndicate No. 0609 (AUW) Lloyd's Underwriter Syndicate No. 0727 (SAM) Lloyd's Underwriter Syndicate No. 1880 (TMK) Lloyd's Underwriter Syndicate No. 1969 (APL) Lloyd's Underwriter Syndicate No. 2121 (ARG)	16 64	7006 7006	0 0 0 0 0 0 0 0	13 55 - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	13 55	16 66	- - - - - - - -	16 64	16 64	2 - - - - - - -	2 2 3 3 3 3 3 3	0 1 - - - - - -	- 0 0 - - - - -

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		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-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)			0											3		
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)			0											3		
AA-3190829	Markel Bermuda Limited			0											3		
1299999	Total Authorized - Other Non-U.S. Insurers#		80	XXX		68			68	82		82	80	2	XXX	2	0
1499999	Total Authorized - Total Authorized Excluding Protected Cells		80	XXX		46	72,261		13,855	16,626		16,626	80	16,546	XXX	2	389
AA-3194128	Allied World Assurance Company			0											3		
AA-3190060	Hannover Re (Bermuda) Ltd.			0											2		
AA-1240051	QBE Europe SA/NV			0											3		
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		46	72,261		13,855	16,626		16,626	80	16,546	XXX	2	389
9999999	Totals		80	XXX		46	72,261		13,855	16,626		16,626	80	16,546	XXX	2	389

**SCHEDULE F – PART 3 (Continued)**

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

[illegible]

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47  Recoverable on Paid Losse & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48  Amounts Received Prio 90 Days	49  Percentage Overdue C 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51  Percentage Mor Than 120 Days Overdue (Col. 41/Col. 43)	52  Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53  Amounts in Col. 4 for Reinsurers wit Values Less Tha 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		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)											
AA-1128987 AA-1129000 AA-3190829	Lloyd's Underwriter Syndicate No. 2987 (BRT) Lloyd's Underwriter Syndicate No. 3000 (MKL) Markel Bermuda Limited																	YES YES YES	
1299999	Total Authorized - Other Non-U.S. Insurers#	1						1			1							XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells	29	11				11	40			40		28	27.500				XXX	
AA-3194128 AA-3190060 AA-1240051	Allied World Assurance Company Hannover Re (Bermuda) Ltd. QBE Europe SA/NV																	YES YES 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	29	11				11	40			40		28	27.500				XXX	
9999999	Totals	29	11				11	40			40		28	27.500				XXX	

**SCHEDULE F – PART 3 (Continued)**

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

[illegible]

SCHEDULE F – PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	54  Certified Reinsurer Rating (1 through 6)	55  Effective D of Certified Reinsurer Rating	56  Percent Collateral Required for Full Credit (0% through 100%)	57  Catatrophic Recoverables Qualifying for Collateral Deferral	58  Net Recoverable Subject to Collatereal Requirement for Full Credi (Col. 19 - Col. 57)	59  Dollar Amount of Collateral Required (Col 56 * Col. 58)	60  Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col.22 + Col. 24]/ Col. 58)	61  Percent Credit Allowed on Net Recoverables Subject to Collate Requirements (Col. 60 / Col. 56, not to exceed 100%)	62  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63  Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61 ])	64  Provision for Reinsurance with Certified Reinsurers Du to Collateral Deficiency (Col. 19 - Col. 63)	65  20% of Recoverable on Paid Losse % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20	Complete if Col. 52 = "No"; Otherwise Enter 0			69  Provision for Overdue Reinsurance Ced to Certified Reinsurers ( Grea of [ Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63
														66  Total Collater Provided (Col. 20 + Col 21 + Col. 22 Col.24; not to Exceed Col 6	67  Net Unsecured Recoverable fo Which Credit is Allowed (Col. 63 -Col. 6	68  20% of Amount in Col. 67	
AA-1128987 AA-1129000 AA-3190829	Lloyd's Underwriter Syndicate No. 2987 (BRT) Lloyd's Underwriter Syndicate No. 3000 (MKL) Markel Bermuda Limited	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX 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
1499999	Total Authorized - Total Authorized Excluding Protected Cells					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128 AA-3190060 AA-1240051	Allied World Assurance Company Hannover Re (Bermuda) Ltd. QBE Europe SA/NV	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX XXX	XXX XXX 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
2799999	Total Unauthorized - Protected Cells					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
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)

	ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
				71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  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%])	74  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%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 +77)
26	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	
	13-4924125	Munich Reinsurance America, Incorporated		XXX	XXX				XXX	XXX	
	47-0698507	Odyssey Reinsurance Company		XXX	XXX				XXX	XXX	
	13-2997499	SiriusPoint America Insurance Company		XXX	XXX				XXX	XXX	
	02-0311919	Swiss Re Corporate Solutions America Insurance Corporation		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-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	
	AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)		XXX	XXX				XXX	XXX	
	AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)		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-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	
AA-3190829	Markel Bermuda Limited		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	
AA-1240051	QBE Europe SA/NV				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)

[illegible]

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 excess of \$1 million.

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

B. Report the five largest reinsurance recoverables reported in 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	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premium	Affiliated
6.	National Workers' Compensation Reinsurance Pool	58,452	11,485	Yes [ ] No [ X ]
7.	Swiss Reinsurance America Corporation	8,339		Yes [ ] No [ X ]
8.	Swiss Re Corporate Solutions America Insurance	4,078		Yes [ ] No [ X ]
9.	Federal Insurance Company	421		Yes [ ] No [ X ]
10.	Hartford Fire Insurance Company	339		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	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12)	4,714,310,733		4,714,310,733
2. Premiums and considerations (Line 15)	323,558,376		323,558,376
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	40,035	(40,035)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	2,200,000		2,200,000
5. Other assets	76,588,688		76,588,688
6. Net amount recoverable from reinsurers		13,855,758	13,855,758
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,116,697,832	13,815,723	5,130,513,555
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,464,681,370	13,815,723	2,478,497,093
10. Taxes, expenses, and other obligations (Lines 4 through 8)	97,019,293		97,019,293
11. Unearned premiums (Line 9)	240,685,390		240,685,390
12. Advance premiums (Line 10)	13,378,734		13,378,734
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	(21,815)		(21,815)
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	44,671,840		44,671,840
17. Provision for reinsurance (Line 16)			
18. Other liabilities	67,372,214		67,372,214
19. Total liabilities excluding protected cell business (Line 26)	2,927,787,026	13,815,723	2,941,602,749
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,188,910,806	X X X	2,188,910,806
22. Totals (Line 38)	5,116,697,832	13,815,723	5,130,513,555

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  Number of Claims Reported Direct and Assumed
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	X X X	X X X	X X X	27,099	865	1,817		8,985		433	37,036	X X X
2. 2013	450,454	15,278	435,176	264,246	8,573	9,490		45,194		14,444	310,357	X X X
3. 2014	492,501	17,891	474,610	275,137	6,640	10,470		47,454		17,020	326,421	X X X
4. 2015	511,398	20,264	491,134	276,515	6,181	12,065		50,480		18,143	332,879	X X X
5. 2016	537,398	20,888	516,510	282,270	6,773	13,480		55,060		18,416	344,037	X X X
6. 2017	547,349	20,654	526,695	295,910	6,030	15,092		66,489		19,720	371,461	X X X
7. 2018	545,903	21,616	524,287	293,988	7,797	12,292		56,457		19,282	354,940	X X X
8. 2019	525,557	18,289	507,268	303,373	5,410	13,407		61,006		20,360	372,376	X X X
9. 2020	497,032	13,655	483,377	258,666	3,852	12,283		57,658		12,713	324,755	X X X
10. 2021	553,453	14,509	538,944	249,889	4,400	11,479		55,976		12,545	312,944	X X X
11. 2022	568,471	13,613	554,858	130,025	1,580	6,417		32,666		5,276	167,528	X X X
12. Totals	X X X	X X X	X X X	2,657,118	58,101	118,292		537,425		158,352	3,254,734	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	333,863	17,623	538,330	25,690			29,674		126,616		8,879	985,170	X X X
2. 2013	13,966	805	33,892	989			1,555		6,814		529	54,433	X X X
3. 2014	23,637	476	46,905	1,019			2,401		10,584		960	82,032	X X X
4. 2015	27,758	234	41,578	692			2,094		9,121		1,259	79,625	X X X
5. 2016	34,408	1,444	40,779	1,167			2,406		11,463		1,733	86,445	X X X
6. 2017	37,888	198	47,956	642			2,699		11,794		1,925	99,497	X X X
7. 2018	47,213	707	48,469	834			2,950		12,970		2,670	110,061	X X X
8. 2019	53,540	1,371	57,875	1,038			3,537		15,549		4,272	128,092	X X X
9. 2020	78,120	883	47,081	523			4,014		17,918		4,672	145,727	X X X
10. 2021	129,714	4,854	78,557	2,106			6,511		29,427		9,670	237,249	X X X
11. 2022	146,394	1,948	245,422	2,423			12,445		56,460		16,578	456,350	X X X
12. Totals	926,501	30,543	1,226,844	37,123			70,286		308,716		53,147	2,464,681	X X X

	Total Losses and			Loss and Loss Expense Percentage			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet	
	Loss Expenses Incurred			(Incurred/Premiums Earned)						Reserves After Discount	
	26 Direct and Assumed	27  Ceded	28  Net	29 Direct and Assumed	30  Ceded	31  Net	32  Loss	33  Loss Expense		35  Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	828,880	156,290
2. 2013	375,157	10,367	364,790	83,284	67,856	83,826				46,064	8,369
3. 2014	416,588	8,135	408,453	84,586	45,470	86,061				69,047	12,985
4. 2015	419,611	7,107	412,504	82,052	35,072	83,990				68,410	11,215
5. 2016	439,866	9,384	430,482	81,851	44,925	83,344				72,576	13,869
6. 2017	477,828	6,870	470,958	87,299	33,262	89,418				85,004	14,493
7. 2018	474,339	9,338	465,001	86,891	43,199	88,692				94,141	15,920
8. 2019	508,287	7,819	500,468	96,714	42,752	98,659				109,006	19,086
9. 2020	475,740	5,258	470,482	95,716	38,506	97,332				123,795	21,932
10. 2021	561,553	11,360	550,193	101,464	78,296	102,087				201,311	35,938
11. 2022	629,829	5,951	623,878	110,794	43,716	112,439				387,445	68,905
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,085,679	379,002

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	2,455,440	2,231,903	2,045,372	1,877,760	1,723,196	1,561,866	1,538,545	1,439,340	1,419,571	1,324,330	(95,241)	(115,010)
2. 2013	450,545	421,160	402,729	377,955	362,736	342,115	336,873	324,407	321,671	314,787	(6,884)	(9,620)
3. 2014	X X X	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	354,028	(5,269)	(5,861)
4. 2015	X X X	X X X	478,836	442,911	408,117	384,176	369,069	361,871	361,915	355,252	(6,663)	(6,619)
5. 2016	X X X	X X X	X X X	481,761	441,997	405,748	392,473	383,403	377,870	369,486	(8,384)	(13,917)
6. 2017	X X X	X X X	X X X	X X X	491,573	467,756	423,367	413,976	409,724	397,562	(12,162)	(16,414)
7. 2018	X X X	X X X	X X X	X X X	X X X	463,475	422,808	408,037	413,397	400,961	(12,436)	(7,076)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	477,499	451,834	442,884	428,812	(14,072)	(23,022)
9. 2020	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	402,505	(22,776)	(58,466)
10. 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	525,486	476,033	(49,453)	X X X
11. 2022	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	536,593	X X X	X X X
12. Totals											(233,340)	(256,005)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	95,536	158,527	204,864	246,658	285,824	322,561	354,546	384,451	412,502	X X X	X X X
2. 2013	94,863	193,137	229,695	245,182	253,182	257,943	260,561	262,515	263,798	265,163	X X X	X X X
3. 2014	X X X	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	278,967	X X X	X X X
4. 2015	X X X	X X X	108,370	206,321	245,932	260,363	268,448	274,824	278,931	282,399	X X X	X X X
5. 2016	X X X	X X X	X X X	110,648	217,554	255,525	270,927	278,939	284,882	288,977	X X X	X X X
6. 2017	X X X	X X X	X X X	X X X	122,160	234,301	272,644	290,587	299,352	304,972	X X X	X X X
7. 2018	X X X	X X X	X X X	X X X	X X X	120,559	227,794	268,738	289,043	298,483	X X X	X X X
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	130,336	243,830	290,121	311,370	X X X	X X X
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	119,532	225,682	267,097	X X X	X X X
10. 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	132,252	256,968	X X X	X X X
11. 2022	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	134,862	X X X	X X X

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,764,227	1,506,480	1,308,953	1,131,208	971,102	807,369	780,682	680,070	645,744	545,998
2. 2013	271,678	157,100	125,920	99,064	82,572	61,238	55,568	44,152	41,527	34,760
3. 2014	X X X	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185	48,344
4. 2015	X X X	X X X	261,234	144,443	96,673	75,795	62,748	53,900	53,276	43,314
5. 2016	X X X	X X X	X X X	258,786	133,203	85,928	68,308	58,811	53,841	42,461
6. 2017	X X X	X X X	X X X	X X X	251,271	131,592	74,132	66,576	60,698	50,325
7. 2018	X X X	X X X	X X X	X X X	X X X	230,917	95,858	66,932	65,701	50,989
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	217,993	101,558	76,535	60,731
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	212,389	88,263	50,755
10. 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	232,665	83,269
11. 2022	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	255,751

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

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

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	X X X	X X X	X X X	27,099	865	1,817		8,985		433	37,036	X X X
2. 2013	450,454	15,278	435,176	264,246	8,573	9,490		45,194		14,444	310,357	36,824
3. 2014	492,501	17,891	474,610	275,137	6,640	10,470		47,454		17,020	326,421	39,313
4. 2015	511,398	20,264	491,134	276,515	6,181	12,065		50,480		18,143	332,879	41,382
5. 2016	537,398	20,888	516,510	282,270	6,773	13,480		55,060		18,416	344,037	42,483
6. 2017	547,349	20,654	526,695	295,910	6,030	15,092		66,489		19,720	371,461	44,069
7. 2018	545,903	21,616	524,287	293,988	7,797	12,292		56,457		19,282	354,940	45,105
8. 2019	525,557	18,289	507,268	303,373	5,410	13,407		61,006		20,360	372,376	44,857
9. 2020	497,032	13,655	483,377	258,666	3,852	12,283		57,658		12,713	324,755	37,624
10. 2021	553,453	14,509	538,944	249,889	4,400	11,479		55,976		12,545	312,944	41,904
11. 2022	568,471	13,613	554,858	130,025	1,580	6,417		32,666		5,276	167,528	41,801
12. Totals	X X X	X X X	X X X	2,657,118	58,101	118,292		537,425		158,352	3,254,734	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	333,863	17,623	538,330	25,690			29,674		126,616		8,879	985,170	4,717
2. 2013	13,966	805	33,892	989			1,555		6,814		529	54,433	220
3. 2014	23,637	476	46,905	1,019			2,401		10,584		960	82,032	237
4. 2015	27,758	234	41,578	692			2,094		9,121		1,259	79,625	315
5. 2016	34,408	1,444	40,779	1,167			2,406		11,463		1,733	86,445	430
6. 2017	37,888	198	47,956	642			2,699		11,794		1,925	99,497	546
7. 2018	47,213	707	48,469	834			2,950		12,970		2,670	110,061	688
8. 2019	53,540	1,371	57,875	1,038			3,537		15,549		4,272	128,092	1,057
9. 2020	78,120	883	47,081	523			4,014		17,918		4,672	145,727	1,379
10. 2021	129,714	4,854	78,557	2,106			6,511		29,427		9,670	237,249	2,974
11. 2022	146,394	1,948	245,422	2,423			12,445		56,460		16,578	456,350	6,948
12. Totals	926,501	30,543	1,226,844	37,123			70,286		308,716		53,147	2,464,681	19,511

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-	Net Balance Sheet	
	26 Direct and Assumed	27  Ceded	28  Net	29 Direct and Assumed	30  Ceded	31  Net	32  Loss	33  Loss Expense	Company Pooling Participation Percentage	35	36
										Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	828,880	156,290
2. 2013	375,157	10,367	364,790	83.284	67.856	83.826				46,064	8,369
3. 2014	416,588	8,135	408,453	84.586	45.470	86.061				69,047	12,985
4. 2015	419,611	7,107	412,504	82.052	35.072	83.990				68,410	11,215
5. 2016	439,866	9,384	430,482	81.851	44.925	83.344				72,576	13,869
6. 2017	477,828	6,870	470,958	87.299	33.262	89.418				85,004	14,493
7. 2018	474,339	9,338	465,001	86.891	43.199	88.692				94,141	15,920
8. 2019	508,287	7,819	500,468	96.714	42.752	98.659				109,006	19,086
9. 2020	475,740	5,258	470,482	95.716	38.506	97.332				123,795	21,932
10. 2021	561,553	11,360	550,193	101.464	78.296	102.087				201,311	35,938
11. 2022	629,829	5,951	623,878	110.794	43.716	112.439				387,445	68,905
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,085,679	379,002

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

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior	2,455,440	2,231,903	2,045,372	1,877,760	1,723,196	1,561,866	1,538,545	1,439,340	1,419,571	1,324,330	(95,241)	(115,010)
2. 2013	450,545	421,160	402,729	377,955	362,736	342,115	336,873	324,407	321,671	314,787	(6,884)	(9,620)
3. 2014	X X X	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	354,028	(5,269)	(5,861)
4. 2015	X X X	X X X	478,836	442,911	408,117	384,176	369,069	361,871	361,915	355,252	(6,663)	(6,619)
5. 2016	X X X	X X X	X X X	481,761	441,997	405,748	392,473	383,403	377,870	369,486	(8,384)	(13,917)
6. 2017	X X X	X X X	X X X	X X X	491,573	467,756	423,367	413,976	409,724	397,562	(12,162)	(16,414)
7. 2018	X X X	X X X	X X X	X X X	X X X	463,475	422,808	408,037	413,397	400,961	(12,436)	(7,076)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	477,499	451,834	442,884	428,812	(14,072)	(23,022)
9. 2020	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	402,505	(22,776)	(58,466)
10. 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	525,486	476,033	(49,453)	X X X
11. 2022	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	536,593	X X X	X X X
12. Totals											(233,340)	(256,005)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	One Year	Two Year
1. Prior												
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

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

SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000											
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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				
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000											
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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				
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000											
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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				
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000	95,536	158,527	204,864	246,658	285,824	322,561	354,546	384,451	412,502	14,002	1,382
2. 2013	94,863	193,137	229,695	245,182	253,182	257,943	260,561	262,515	263,798	265,163	25,531	11,073
3. 2014	X X X	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	278,967	27,020	12,056
4. 2015	X X X	X X X	108,370	206,321	245,932	260,363	268,448	274,824	278,931	282,399	27,436	13,631
5. 2016	X X X	X X X	X X X	110,648	217,554	255,525	270,927	278,939	284,882	288,977	28,220	13,833
6. 2017	X X X	X X X	X X X	X X X	122,160	234,301	272,644	290,587	299,352	304,972	29,293	14,230
7. 2018	X X X	X X X	X X X	X X X	X X X	120,559	227,794	268,738	289,043	298,483	29,622	14,795
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	130,336	243,830	290,121	311,370	29,373	14,427
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	119,532	225,682	267,097	24,971	11,274
10. 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	132,252	256,968	26,623	12,307
11. 2022	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	134,862	24,296	10,557

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
1. Prior	000											
2. 2013												
3. 2014	X X X											
4. 2015	X X X	X X X										
5. 2016	X X X	X X X	X X X									
6. 2017	X X X	X X X	X X X	X X X								
7. 2018	X X X	X X X	X X X	X X X	X X X							
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 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				
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			

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

SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,764,227	1,506,480	1,308,953	1,131,208	971,102	807,369	780,682	680,070	645,744	545,998
2. 2013	271,678	157,100	125,920	99,064	82,572	61,238	55,568	44,152	41,527	34,760
3. 2014	XXX	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185	48,344
4. 2015	XXX	XXX	261,234	144,443	96,673	75,795	62,748	53,900	53,276	43,314
5. 2016	XXX	XXX	XXX	258,786	133,203	85,928	68,308	58,811	53,841	42,461
6. 2017	XXX	XXX	XXX	XXX	251,271	131,592	74,132	66,576	60,698	50,325
7. 2018	XXX	XXX	XXX	XXX	XXX	230,917	95,858	66,932	65,701	50,989
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX	217,993	101,558	76,535	60,731
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	212,389	88,263	50,755
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,665	83,269
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	255,751

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior										
2. 2013										
3. 2014	XXX									
4. 2015	XXX	XXX								
5. 2016	XXX	XXX	XXX							
6. 2017	XXX	XXX	XXX	XXX						
7. 2018	XXX	XXX	XXX	XXX	XXX					
8. 2019	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	5,353	2,587	1,485	1,160	693	1,054	666	484	401	376
2. 2013	19,848	22,645	23,867	24,400	24,654	25,259	25,384	25,455	25,501	25,531
3. 2014	X X X	21,479	24,112	25,392	25,903	26,590	26,771	26,898	26,973	27,020
4. 2015	X X X	X X X	22,202	24,802	25,870	26,769	27,102	27,246	27,350	27,436
5. 2016	X X X	X X X	X X X	22,810	25,455	27,097	27,690	27,949	28,098	28,220
6. 2017	X X X	X X X	X X X	X X X	24,149	27,093	28,297	28,843	29,104	29,293
7. 2018	X X X	X X X	X X X	X X X	X X X	25,320	27,601	28,774	29,335	29,622
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	25,200	27,485	28,758	29,373
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,716	23,919	24,971
10. 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	22,800	26,623
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	24,296

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	12,579	10,119	8,709	7,652	7,026	6,488	5,899	5,444	5,079	4,717
2. 2013	5,560	2,697	1,374	869	634	484	368	296	249	220
3. 2014	X X X	6,053	2,830	1,394	898	640	476	353	276	237
4. 2015	X X X	X X X	6,146	2,715	1,450	953	636	491	395	315
5. 2016	X X X	X X X	X X X	6,201	2,869	1,496	937	689	542	430
6. 2017	X X X	X X X	X X X	X X X	6,398	2,899	1,519	989	726	546
7. 2018	X X X	X X X	X X X	X X X	X X X	6,429	2,927	1,531	959	688
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	6,674	3,118	1,635	1,057
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,424	2,585	1,379
10. 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	7,026	2,974
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,948

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,422	161	119	129	77	588	121	54	59	42
2. 2013	34,844	36,194	36,264	36,303	36,321	36,804	36,814	36,819	36,824	36,824
3. 2014	X X X	37,359	38,702	38,778	38,797	39,268	39,295	39,299	39,304	39,313
4. 2015	X X X	X X X	39,352	40,843	40,912	41,346	41,365	41,370	41,379	41,382
5. 2016	X X X	X X X	X X X	40,349	41,849	42,403	42,443	42,459	42,471	42,483
6. 2017	X X X	X X X	X X X	X X X	41,988	43,942	44,020	44,051	44,063	44,069
7. 2018	X X X	X X X	X X X	X X X	X X X	43,479	45,010	45,063	45,087	45,105
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	43,387	44,742	44,828	44,857
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	36,116	37,537	37,624
10. 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	40,012	41,904
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,801

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

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

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1. Prior											
2. 2013											
3. 2014	X X X										
4. 2015	X X X	X X X									
5. 2016	X X X	X X X	X X X								
6. 2017	X X X	X X X	X X X	X X X							
7. 2018	X X X	X X X	X X X	X X X	X X X						
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 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			
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P–Pt 1)											X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1. Prior											
2. 2013											
3. 2014	X X X										
4. 2015	X X X	X X X									
5. 2016	X X X	X X X	X X X								
6. 2017	X X X	X X X	X X X	X X X							
7. 2018	X X X	X X X	X X X	X X X	X X X						
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 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			
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P–Pt 1)											X X X

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1. Prior	(14,547)	(13,013)	(4,996)	(1,334)	(750)	(407)	(1,010)	142	(592)	(42)	(42)
2. 2013	465,001	463,729	459,776	457,675	455,664	455,779	455,340	455,324	455,005	454,839	(166)
3. 2014	X X X	506,786	506,102	502,975	500,907	499,935	498,682	498,832	498,653	498,681	28
4. 2015	X X X	X X X	521,031	522,885	521,461	519,091	517,463	517,270	516,989	517,142	153
5. 2016	X X X	X X X	X X X	542,106	546,218	542,173	541,222	540,760	540,228	540,410	182
6. 2017	X X X	X X X	X X X	X X X	549,490	558,215	558,001	557,711	556,566	555,955	(611)
7. 2018	X X X	X X X	X X X	X X X	X X X	544,857	554,875	555,743	554,964	553,379	(1,585)
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	521,034	526,912	526,911	525,980	(931)
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	490,955	499,067	499,820	753
10. 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	549,169	551,441	2,272
11. 2022	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	568,418	568,418
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	568,471
13. Earned Premiums (Sc P–Pt 1)	450,454	492,501	511,398	537,398	547,349	545,903	525,557	497,032	553,453	568,471	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	Current Year Premiums Earned
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
1. Prior	1,032	968									
2. 2013	14,246	14,246	14,246	14,246	14,246	14,246	14,246	14,246	14,246	14,246	
3. 2014	X X X	16,923	18,088	18,088	18,088	18,088	18,088	18,088	18,088	18,088	
4. 2015	X X X	X X X	19,099	19,099	19,099	19,099	19,099	19,099	19,099	19,099	
5. 2016	X X X	X X X	X X X	20,888	20,888	20,888	20,888	20,888	20,888	20,888	
6. 2017	X X X	X X X	X X X	X X X	20,654	20,642	20,642	20,642	20,642	20,642	
7. 2018	X X X	X X X	X X X	X X X	X X X	21,628	21,628	21,628	21,628	21,628	
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	18,289	18,194	18,194	18,194	
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,750	13,750	13,750	
10. 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	14,509	14,509	
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,613	13,613
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,613
13. Earned Premiums (Sc P–Pt 1)	15,278	17,891	20,264	20,888	20,654	21,616	18,289	13,655	14,509	13,613	X X X

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

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

SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,464,681	353,690	14.350	565,638	67,524	11.938
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,464,681	353,690	14.350	565,638	67,524	11.938

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	2,310,856	2,262,241	2,218,798	2,188,933	2,158,303	2,128,917	2,124,552	2,092,192	2,102,194	2,088,109
2. 2013	30,595	71,093	58,192	54,071	51,014	46,938	45,417	44,178	43,923	44,036
3. 2014	X X X	25,370	54,880	51,600	47,237	44,574	42,691	42,007	42,363	42,425
4. 2015	X X X	X X X	31,145	57,381	50,682	46,950	45,283	43,397	43,414	42,264
5. 2016	X X X	X X X	X X X	35,915	58,857	55,524	52,423	50,183	51,377	48,626
6. 2017	X X X	X X X	X X X	X X X	28,935	68,011	59,500	58,789	57,799	57,079
7. 2018	X X X	X X X	X X X	X X X	X X X	56,162	40,704	39,740	39,429	38,049
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	19,533	40,026	38,960	37,616
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	24,846	51,979	49,307
10. 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	49,188	64,343
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,248

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	367,515	308,035	262,133	226,486	192,965	160,909	154,803	131,893	132,693	116,072
2. 2013	19,258	32,839	18,029	13,589	10,498	6,608	5,091	3,903	3,689	3,369
3. 2014	X X X	13,858	20,791	14,799	9,604	6,796	5,093	4,434	4,671	4,498
4. 2015	X X X	X X X	18,247	20,583	11,560	7,501	5,679	3,664	3,508	2,268
5. 2016	X X X	X X X	X X X	21,501	21,444	14,372	10,827	8,215	8,520	5,920
6. 2017	X X X	X X X	X X X	X X X	15,135	24,359	13,507	12,626	11,233	10,245
7. 2018	X X X	X X X	X X X	X X X	X X X	34,659	10,539	6,516	5,217	3,629
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	9,301	10,008	6,208	3,797
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	11,815	12,342	5,974
10. 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	25,009	13,841
11. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,361

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

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	1,106,711	1,092,060	1,085,730	1,083,377	1,081,892	1,081,619	1,080,463	1,080,637	1,079,857	1,079,773
2. 2013	41,132	68,112	64,733	61,490	58,799	58,930	58,327	58,233	57,972	57,725
3. 2014	X X X	41,465	65,009	59,422	58,408	57,076	55,189	55,575	55,478	55,781
4. 2015	X X X	X X X	39,706	65,889	64,934	61,163	59,952	59,260	58,745	58,749
5. 2016	X X X	X X X	X X X	40,257	66,788	62,895	62,036	62,072	61,354	61,887
6. 2017	X X X	X X X	X X X	X X X	34,696	58,730	59,048	58,693	57,175	55,718
7. 2018	X X X	X X X	X X X	X X X	X X X	28,582	53,551	54,661	54,475	52,967
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	28,943	52,482	52,719	52,658
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,698	63,341	64,689
10. 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	45,593	76,593
11. 2022	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	35,934

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Prior	7,163	8,365	1,229	(1,289)	(5,580)	(5,242)	(5,740)	902	(139)	122
2. 2013	(4,344)	(12,159)	1,734	(447)	(2,107)	(818)	(1,350)	717	456	236
3. 2014	X X X	(6,072)	(19,485)	101	(271)	(724)	(2,107)	615	590	637
4. 2015	X X X	X X X	(7,547)	(16,339)	4,082	579	284	1,515	908	897
5. 2016	X X X	X X X	X X X	(5,906)	(12,887)	(402)	(758)	2,469	1,729	1,267
6. 2017	X X X	X X X	X X X	X X X	(7,759)	(17,360)	2,365	3,025	2,898	1,525
7. 2018	X X X	X X X	X X X	X X X	X X X	(9,547)	(14,591)	5,779	3,642	2,535
8. 2019	X X X	X X X	X X X	X X X	X X X	X X X	(7,683)	(15,276)	5,566	3,741
9. 2020	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(6,059)	(5,742)	4,944
10. 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	10,565	12,510
11. 2022	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	(1,333)

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 2013		
1.603 2014		
1.604 2015		
1.605 2016		
1.606 2017		
1.607 2018		
1.608 2019		
1.609 2020		
1.610 2021		
1.611 2022		
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
- .....
- .....
- .....
- .....

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		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)
			2 Direct Premiums Written	3 Direct Premiums Earned						
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	538,913,585	529,899,645	74,995,368	349,199,177	272,523,860	2,033,954,040	
39.	Pennsylvania	PA	N							
40.	Rhode Island	RI	N							
41.	South Carolina	SC	N							
42.	South Dakota	SD	N							
43.	Tennessee	TN	N							
44.	Texas	TX	N							
45.	Utah	UT	N							
46.	Vermont	VT	N							
47.	Virginia	VA	N							
48.	Washington	WA	N							
49.	West Virginia	WV	N							
50.	Wisconsin	WI	N							
51.	Wyoming	WY	N							
52.	American Samoa	AS	N							
53.	Guam	GU	N							
54.	Puerto Rico	PR	N							
55.	U.S. Virgin Islands	VI	N							
56.	Northern Mariana Islands	MP	N							
57.	Canada	CAN	N							
58.	Aggregate Other Alien	OT	X X X							
59.	Totals	(a) 1		538,913,585	529,899,645	74,995,368	349,199,177	272,523,860	2,033,954,040	

DETAILS OF WRITE-INS									
58001.		X X X			NONE				
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

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

- (a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

4. Q - Qualified - Qualified or accredited reinsurer

5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI)
- 1

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

REQUIRED FILINGS

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

SUPPLEMENTAL FILINGS

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

MARCH FILING	
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 Liability 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 domicile 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:



36196202220100000



3619620222100000



3619620222400000



36196202245500000



36196202238500000



36196202236500000



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36196202222000000



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36196202256500000

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	7,184,015		7,184,015	7,084,386
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	7,184,015		7,184,015	7,084,386

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. Miscellaneous liabilities	270,605	316,363
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	270,605	316,363

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	403,378,483	8.56	403,378,483		403,378,483	8.56
1.02 All other governments	15,670,790	0.33	15,670,790		15,670,790	0.33
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	5,564,168	0.12	5,564,168		5,564,168	0.12
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	535,467,268	11.36	535,467,268		535,467,268	11.36
1.06 Industrial and miscellaneous	2,797,994,211	59.35	2,797,994,211		2,797,994,211	59.35
1.07 Hybrid securities	36,689,774	0.78	36,689,774		36,689,774	0.78
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit	350,000	0.01	350,000		350,000	0.01
1.12 Total long-term bonds	3,795,114,694	80.50	3,795,114,694		3,795,114,694	80.50
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)	140,358,806	2.98	140,358,806		140,358,806	2.98
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	428,252,036	9.08	428,252,036		428,252,036	9.08
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	568,610,842	12.06	568,610,842		568,610,842	12.06
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	89,608,397	1.90	89,608,397		89,608,397	1.90
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	89,608,397	1.90	89,608,397		89,608,397	1.90
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	18,973,921	0.40	18,973,921		18,973,921	0.40
6.02 Cash equivalents (Schedule E, Part 2)	18,254,210	0.39	18,254,210	50,288,421	68,542,631	1.45
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	37,228,131	0.79	37,228,131	50,288,421	87,516,552	1.86
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	172,518,507	3.66	172,518,507		172,518,507	3.66
10. Receivables for securities	941,741	0.02	941,741		941,741	0.02
11. Securities Lending (Schedule DL, Part 1)	50,288,421	1.07	50,288,421	X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	4,714,310,733	100.00	4,714,310,733	50,288,421	4,714,310,733	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		92,806,230
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)		89,608,397
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		89,608,397

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		163,491,816
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)	6,207,276	6,207,276
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16		
3.2	Totals, Part 3, Column 12		
4.	Accrual of discount		1,384
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	2,822,331	
5.2	Totals, Part 3, Column 9		2,822,331
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		4,300
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)		172,518,507
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		172,518,507

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,429,843,255
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,114,616,023
3.	Accrual of discount		4,428,357
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(16,916,296)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	(89,603,129)	
4.4	Part 4, Column 11	(106,902)	(106,626,327)
5.	Total gain (loss) on disposals, Part 4, Column 19		(33,020,744)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,028,013,899
7.	Deduct amortization of premium		17,776,612
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	730,729	
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		730,729
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2		1,006,212
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		4,363,725,536
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		4,363,725,536

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
<b>BONDS</b>  Governments (Including all obligations guaranteed by governments)	1. United States	403,378,483	351,737,725	403,913,871	405,230,929
	2. Canada				
	3. Other Countries	15,670,790	12,444,741	16,515,910	16,640,000
	4. Totals	419,049,273	364,182,466	420,429,781	421,870,929
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	5,564,168	5,564,168	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	535,467,268	478,026,856	539,496,377	536,519,860
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit, and Hybrid Securities (unaffiliated)	8. United States	2,253,960,287	2,032,222,048	2,316,035,219	2,215,547,435
	9. Canada	79,269,975	73,946,634	80,118,791	79,930,000
	10. Other Countries	501,803,723	475,945,187	506,638,050	510,397,046
	11. Totals	2,835,033,985	2,582,113,869	2,902,792,060	2,805,874,481
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,795,114,694	3,429,887,359	3,868,905,973	3,770,775,270
<b>PREFERRED STOCKS</b>  Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>  Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	394,540,873	394,540,873	217,057,517	
	21. Canada	13,348,951	13,348,951	5,065,076	
	22. Other Countries	160,721,018	160,721,018	60,983,388	
	23. Totals	568,610,842	568,610,842	283,105,981	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	568,610,842	568,610,842	283,105,981	
	26. Total Stocks	568,610,842	568,610,842	283,105,981	
	27. Total Bonds and Stocks	4,363,725,536	3,998,498,201	4,152,011,954	

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	15,189,944	67,467,378	123,942,868	85,242,767	111,535,526	X X X	403,378,483	10.629	441,358,562	11.381	403,378,483	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	15,189,944	67,467,378	123,942,868	85,242,767	111,535,526	X X X	403,378,483	10.629	441,358,562	11.381	403,378,483	
2. All Other Governments												
2.1 NAIC 1			1,448,671			X X X	1,448,671	0.038	15,397,397	0.397		1,448,671
2.2 NAIC 2				4,337,629	8,320,100	X X X	12,657,729	0.334	19,170,838	0.494	12,657,729	
2.3 NAIC 3				1,087,629	476,760	X X X	1,564,389	0.041	2,095,255	0.054	1,564,389	
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals			1,448,671	5,425,258	8,796,860	X X X	15,670,789	0.413	36,663,490	0.945	14,222,118	1,448,671
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						X X X						
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals						X X X						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						X X X						
4.2 NAIC 2						X X X						
4.3 NAIC 3				5,564,168		X X X	5,564,168	0.147	6,218,767	0.160	5,564,168	
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals				5,564,168		X X X	5,564,168	0.147	6,218,767	0.160	5,564,168	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	59,546,841	186,510,602	132,242,051	111,830,465	35,559,435	X X X	525,689,394	13.852	400,686,532	10.332	492,912,597	32,776,797
5.2 NAIC 2		5,496,205	2,388,312			X X X	7,884,517	0.208	9,074,650	0.234		7,884,517
5.3 NAIC 3		1,023,106	870,251			X X X	1,893,357	0.050				1,893,357
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	59,546,841	193,029,913	135,500,614	111,830,465	35,559,435	X X X	535,467,268	14.109	409,761,182	10.566	492,912,597	42,554,671

5015

NONE

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	147,201,430	470,017,885	362,532,285	147,021,040	214,053,749	X X X	1,340,826,389	35.330	1,371,375,284	35.363	832,382,992	508,443,397
6.2 NAIC 2	32,197,926	363,994,884	482,918,123	225,797,875	216,992,705	X X X	1,321,901,513	34.832	1,401,567,213	36.142	1,081,263,895	240,637,618
6.3 NAIC 3	5,533,184	45,291,493	53,452,398	6,565,321	11,489,820	X X X	122,332,216	3.223	169,665,088	4.375	66,488,682	55,843,534
6.4 NAIC 4	2,516,629	2,221,842	8,195,623			X X X	12,934,094	0.341	14,618,414	0.377	1,282,343	11,651,751
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 Totals	187,449,169	881,526,104	907,098,429	379,384,236	442,536,274	X X X	2,797,994,212	73.726	2,957,225,999	76.257	1,981,417,912	816,576,300
7. Hybrid Securities												
7.1 NAIC 1			4,200,000			X X X	4,200,000	0.111				4,200,000
7.2 NAIC 2	2,376,646		5,553,790	2,549,809	14,445,579	X X X	24,925,824	0.657	20,909,086	0.539	24,925,824	
7.3 NAIC 3					7,563,950	X X X	7,563,950	0.199	5,858,800	0.151	7,563,950	
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals	2,376,646		9,753,790	2,549,809	22,009,529	X X X	36,689,774	0.967	26,767,886	0.690	32,489,774	4,200,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 Totals						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 Totals	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
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						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1		350,000				X X X	350,000	0.009			350,000	
11.2 NAIC 2						X X X						
11.3 NAIC 3						X X X						
11.4 NAIC 4						X X X						
11.5 NAIC 5						X X X						
11.6 NAIC 6						X X X						
11.7 Totals		350,000				X X X	350,000	0.009			350,000	

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 8 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 221,938,215	724,345,865	624,365,875	344,094,272	361,148,710		2,275,892,937	59.969	X X X	X X X	1,729,024,072	546,868,865
12.2 NAIC 2	(d) 34,574,572	369,491,089	490,860,225	232,685,313	239,758,384		1,367,369,583	36.030	X X X	X X X	1,118,847,448	248,522,135
12.3 NAIC 3	(d) 5,533,184	46,314,599	54,322,649	13,217,118	19,530,530		138,918,080	3.660	X X X	X X X	81,181,189	57,736,891
12.4 NAIC 4	(d) 2,516,629	2,221,842	8,195,623				12,934,094	0.341	X X X	X X X	1,282,343	11,651,751
12.5 NAIC 5	(d)						(c)		X X X	X X X		
12.6 NAIC 6	(d)						(c)		X X X	X X X		
12.7 Totals	264,562,600	1,142,373,395	1,177,744,372	589,996,703	620,437,624		(b) 3,795,114,694	100.000	X X X	X X X	2,930,335,052	864,779,642
12.8 Line 12.7 as a % of Col. 7	6.971	30.101	31.033	15.546	16.348		100.000	X X X	X X X	X X X	77.213	22.787
13. Total Bonds Prior Year												
13.1 NAIC 1	291,272,244	910,544,409	501,232,625	192,396,655	333,371,842		X X X	X X X	2,228,817,775	57.473	1,557,214,624	671,603,151
13.2 NAIC 2	30,736,100	417,060,794	484,552,046	261,429,716	256,943,131		X X X	X X X	1,450,721,787	37.409	1,213,860,605	236,861,182
13.3 NAIC 3	11,470,013	60,904,454	60,324,528	19,909,404	31,229,511		X X X	X X X	183,837,910	4.741	122,014,523	61,823,387
13.4 NAIC 4		3,984,869	10,633,545				X X X	X X X	14,618,414	0.377	1,341,166	13,277,248
13.5 NAIC 5							X X X	X X X	(c)			
13.6 NAIC 6							X X X	X X X	(c)			
13.7 Totals	333,478,357	1,392,494,526	1,056,742,744	473,735,775	621,544,484		X X X	X X X	(b) 3,877,995,886	100.000	2,894,430,918	983,564,968
13.8 Line 13.7 as a % of Col. 9	8.599	35.908	27.250	12.216	16.027		X X X	X X X	100.000	X X X	74.637	25.363
14. Total Publicly Traded Bonds												
14.1 NAIC 1	91,240,434	467,430,971	514,278,717	322,839,434	333,234,516		1,729,024,072	45.559	1,557,214,624	40.155	1,729,024,072	X X X
14.2 NAIC 2	9,649,040	271,509,688	394,253,292	224,859,258	218,576,170		1,118,847,448	29.481	1,213,860,605	31.301	1,118,847,448	X X X
14.3 NAIC 3	1,124,125	31,873,737	16,598,820	13,217,118	18,367,389		81,181,189	2.139	122,014,523	3.146	81,181,189	X X X
14.4 NAIC 4		1,282,343					1,282,343	0.034	1,341,166	0.035	1,282,343	X X X
14.5 NAIC 5												X X X
14.6 NAIC 6												X X X
14.7 Totals	102,013,599	772,096,739	925,130,829	560,915,810	570,178,075		2,930,335,052	77.213	2,894,430,918	74.637	2,930,335,052	X X X
14.8 Line 14.7 as a % of Col. 7	3.481	26.348	31.571	19.142	19.458		100.000	X X X	X X X	X X X	100.000	X X X
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.688	20.344	24.377	14.780	15.024		77.213	X X X	X X X	X X X	77.213	X X X
15. Total Privately Placed Bonds												
15.1 NAIC 1	130,697,782	256,914,894	110,087,158	21,254,837	27,914,194		546,868,865	14.410	671,603,151	17.318	X X X	546,868,865
15.2 NAIC 2	24,925,532	97,981,401	96,606,933	7,826,055	21,182,214		248,522,135	6.548	236,861,182	6.108	X X X	248,522,135
15.3 NAIC 3	4,409,059	14,440,861	37,723,830		1,163,141		57,736,891	1.521	61,823,387	1.594	X X X	57,736,891
15.4 NAIC 4	2,516,629	939,499	8,195,623				11,651,751	0.307	13,277,248	0.342	X X X	11,651,751
15.5 NAIC 5											X X X	
15.6 NAIC 6											X X X	
15.7 Totals	162,549,002	370,276,655	252,613,544	29,080,892	50,259,549		864,779,642	22.787	983,564,968	25.363	X X X	864,779,642
15.8 Line 15.7 as a % of Col. 7	18.797	42.817	29.211	3.363	5.812		100.000	X X X	X X X	X X X	X X X	100.000
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	4.283	9.757	6.656	0.766	1.324		22.787	X X X	X X X	X X X	X X X	22.787

(a) Includes \$ 864,779,642 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 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	8,095,905	51,643,931	116,776,798	82,155,742	111,255,655	X X X	369,928,031	9.747	399,488,819	10.301	369,928,031	
1.02 Residential Mortgage-Backed Securities	7,078,460	15,756,313	7,070,173	2,939,151	279,871	X X X	33,123,968	0.873	41,494,172	1.070	33,123,968	
1.03 Commercial Mortgage-Backed Securities						X X X						
1.04 Other Loan-Backed and Structured Securities	15,579	67,134	95,897	147,874		X X X	326,484	0.009	375,571	0.010	326,484	
1.05 Totals	15,189,944	67,467,378	123,942,868	85,242,767	111,535,526	X X X	403,378,483	10.629	441,358,562	11.381	403,378,483	
2. All Other Governments												
2.01 Issuer Obligations			1,448,671	5,425,258	8,796,860	X X X	15,670,789	0.413	36,663,490	0.945	14,222,118	1,448,671
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			1,448,671	5,425,258	8,796,860	X X X	15,670,789	0.413	36,663,490	0.945	14,222,118	1,448,671
3. U.S. States, Territories and Possessions, Guaranteed												
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				5,564,168		X X X	5,564,168	0.147	6,218,767	0.160	5,564,168	
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				5,564,168		X X X	5,564,168	0.147	6,218,767	0.160	5,564,168	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	1,411,877	13,389,031	6,324,324	27,402,272	12,203,915	X X X	60,731,419	1.600	51,351,329	1.324	46,804,635	13,926,784
5.02 Residential Mortgage-Backed Securities	52,648,572	146,465,234	89,285,958	70,654,923	23,355,520	X X X	382,410,207	10.076	323,782,663	8.349	372,297,355	10,112,852
5.03 Commercial Mortgage-Backed Securities	5,486,392	33,175,648	39,890,332	13,773,270		X X X	92,325,642	2.433	34,627,190	0.893	73,810,607	18,515,035
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 Totals	59,546,841	193,029,913	135,500,614	111,830,465	35,559,435	X X X	535,467,268	14.109	409,761,182	10.566	492,912,597	42,554,671
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	53,961,590	628,417,384	811,285,545	369,399,648	441,178,557	X X X	2,304,242,724	60.716	2,349,965,273	60.597	1,923,614,422	380,628,302
6.02 Residential Mortgage-Backed Securities	40,919,874	68,317,384	15,124,786	6,140,570	324,087	X X X	130,826,701	3.447	157,770,794	4.068	6,205,389	124,621,312
6.03 Commercial Mortgage-Backed Securities	62,622,533	36,220,625	9,397,524			X X X	108,240,682	2.852	145,097,987	3.742	44,009,333	64,231,349
6.04 Other Loan-Backed and Structured Securities	29,945,172	148,570,711	71,290,574	3,844,018	1,033,630	X X X	254,684,105	6.711	304,391,945	7.849	7,588,768	247,095,337
6.05 Totals	187,449,169	881,526,104	907,098,429	379,384,236	442,536,274	X X X	2,797,994,212	73.726	2,957,225,999	76.257	1,981,417,912	816,576,300
7. Hybrid Securities												
7.01 Issuer Obligations	2,376,646		9,753,790	2,549,809	22,009,529	X X X	36,689,774	0.967	26,767,886	0.690	32,489,774	4,200,000
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	2,376,646		9,753,790	2,549,809	22,009,529	X X X	36,689,774	0.967	26,767,886	0.690	32,489,774	4,200,000
8. Parent, Subsidiaries and Affiliates												
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 12.09	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												
9.01	Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued						X X X						
10.02	Unaffiliated Bank Loans - Acquired						X X X						
10.03	Totals						X X X						
11.	Unaffiliated Certificates of Deposit												
11.01	Totals		350,000				X X X	350,000	0.009	X X X	X X X	350,000	
12.	Total Bonds Current Year												
12.01	Issuer Obligations	65,846,018	693,450,346	945,589,128	492,496,897	595,444,516	X X X	2,792,826,905	73.590	X X X	X X X	2,392,623,148	400,203,757
12.02	Residential Mortgage-Backed Securities	100,646,906	230,538,931	111,480,917	79,734,644	23,959,478	X X X	546,360,876	14.396	X X X	X X X	411,626,712	134,734,164
12.03	Commercial Mortgage-Backed Securities	68,108,925	69,396,273	49,287,856	13,773,270		X X X	200,566,324	5.285	X X X	X X X	117,819,940	82,746,384
12.04	Other Loan-Backed and Structured Securities	29,960,751	148,637,845	71,386,471	3,991,892	1,033,630	X X X	255,010,589	6.719	X X X	X X X	7,915,252	247,095,337
12.05	SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06	Affiliated Bank Loans						X X X			X X X	X X X		
12.07	Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08	Unaffiliated Certificates of Deposit		350,000				X X X	350,000	0.009	X X X	X X X	350,000	
12.09	Totals	264,562,600	1,142,373,395	1,177,744,372	589,996,703	620,437,624		3,795,114,694	100.000	X X X	X X X	2,930,335,052	864,779,642
12.10	Line 12.09 as a % of Col. 7	6.971	30.101	31.033	15.546	16.348		100.000	X X X	X X X	X X X	77.213	22.787
13.	Total Bonds Prior Year												
13.01	Issuer Obligations	122,555,173	857,829,315	872,068,196	416,086,050	601,916,830	X X X	X X X	X X X	2,870,455,564	74.019	2,445,945,806	424,509,758
13.02	Residential Mortgage-Backed Securities	147,296,381	252,883,140	73,913,184	35,258,724	13,696,200	X X X	X X X	X X X	523,047,629	13.488	362,882,394	160,165,235
13.03	Commercial Mortgage-Backed Securities	47,011,479	108,281,484	21,001,340	3,430,874		X X X	X X X	X X X	179,725,177	4.634	79,506,910	100,218,267
13.04	Other Loan-Backed and Structured Securities	16,615,324	173,500,587	89,760,024	18,960,127	5,931,454	X X X	X X X	X X X	304,767,516	7.859	6,095,808	298,671,708
13.05	SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
13.06	Affiliated Bank Loans						X X X	X X X	X X X				
13.07	Unaffiliated Bank Loans						X X X	X X X	X X X				
13.08	Unaffiliated Certificates of Deposit	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	X X X
13.09	Totals	333,478,357	1,392,494,526	1,056,742,744	473,735,775	621,544,484		X X X	X X X	3,877,995,886	100.000	2,894,430,918	983,564,968
13.10	Line 13.09 as a % of Col. 9	8.599	35.908	27.250	12.216	16.027		X X X	X X X	100.000	X X X	74.637	25.363
14.	Total Publicly Traded Bonds												
14.01	Issuer Obligations	32,417,003	564,294,261	776,010,157	473,359,043	546,542,684	X X X	2,392,623,148	63.045	2,445,945,806	63.072	2,392,623,148	X X X
14.02	Residential Mortgage-Backed Securities	60,160,747	157,717,672	96,477,277	73,635,623	23,635,391	X X X	411,626,710	10.846	362,882,394	9.357	411,626,710	X X X
14.03	Commercial Mortgage-Backed Securities	8,078,491	48,772,631	47,195,550	13,773,270		X X X	117,819,942	3.105	79,506,910	2.050	117,819,942	X X X
14.04	Other Loan-Backed and Structured Securities	1,357,358	962,175	5,447,845	147,874		X X X	7,915,252	0.209	6,095,808	0.157	7,915,252	X X X
14.05	SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X							X X X
14.06	Affiliated Bank Loans						X X X						X X X
14.07	Unaffiliated Bank Loans						X X X						X X X
14.08	Unaffiliated Certificates of Deposit		350,000				X X X	350,000	0.009	X X X	X X X	350,000	X X X
14.09	Totals	102,013,599	772,096,739	925,130,829	560,915,810	570,178,075		2,930,335,052	77.213	2,894,430,918	74.637	2,930,335,052	X X X
14.10	Line 14.09 as a % of Col. 7	3.481	26.348	31.571	19.142	19.458		100.000	X X X	X X X	X X X	100.000	X X X
14.11	Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.688	20.344	24.377	14.780	15.024		77.213	X X X	X X X	X X X	77.213	X X X
15.	Total Privately Placed Bonds												
15.01	Issuer Obligations	33,429,016	129,156,084	169,578,972	19,137,853	48,901,832	X X X	400,203,757	10.545	424,509,758	10.947	X X X	400,203,757
15.02	Residential Mortgage-Backed Securities	40,486,159	72,821,258	15,003,639	6,099,020	324,088	X X X	134,734,164	3.550	160,165,235	4.130	X X X	134,734,164
15.03	Commercial Mortgage-Backed Securities	60,030,435	20,623,643	2,092,306			X X X	82,746,384	2.180	100,218,267	2.584	X X X	82,746,384
15.04	Other Loan-Backed and Structured Securities	28,603,392	147,675,670	65,938,627	3,844,019	1,033,629	X X X	247,095,337	6.511	298,671,708	7.702	X X X	247,095,337
15.05	SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X						X X X	
15.06	Affiliated Bank Loans						X X X					X X X	
15.07	Unaffiliated Bank Loans						X X X					X X X	
15.08	Unaffiliated Certificates of Deposit						X X X			X X X	X X X	X X X	
15.09	Totals	162,549,002	370,276,655	252,613,544	29,080,892	50,259,549		864,779,642	22.787	983,564,968	25.363	X X X	864,779,642
15.10	Line 15.09 as a % of Col. 7	18.797	42.817	29.211	3.363	5.812		100.000	X X X	X X X	X X X	X X X	100.000
15.11	Line 15.09 as a % of Line 12.09, Col. 7, Section 12	4.283	9.757	6.656	0.766	1.324		22.787	X X X	X X X	X X X	X X X	22.787

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	51,987,978	51,987,978			
2. Cost of short-term investments acquired	8,401,056	8,401,056			
3. Accrual of discount	22,856	22,856			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(12,650)	(12,650)			
6. Deduct consideration received on disposals	60,399,240	60,399,240			
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)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

\$10

(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	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	23,615,042	20,999,619	2,615,423	
2. Cost of cash equivalents acquired	775,556,645	10,660,126	764,896,519	
3. Accrual of discount	9,216	9,216		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(1,673)	(1,673)		
6. Deduct consideration received on disposals	780,925,020	31,667,288	749,257,732	
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)	18,254,210		18,254,210	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	18,254,210		18,254,210	

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

## SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

**E01**

- 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 Modifier 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		135,318,593	156,205,450	156,205,450	2,822,331					6,207,276		0.440
2199999	Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliat								135,318,593	156,205,450	156,205,450	2,822,331					6,207,276		X X X
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES 144A 7.375% 09/30/39		New York	NY	Direct	1. D FE	11/30/2012		4,553,704	5,041,020	4,561,739		1,098				339,250		
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 144A 8.875% 06/01/39		Springfield	MA	Morgan Stanley Co. Inc.	1. D FE	05/27/2009		647,538	804,899	648,947		181				58,220		
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIES 144A 9.375% 08/15/39		Columbus	OH	Direct	1. G FE	11/30/2012		3,007,607	3,857,707	3,006,582		(176)				281,250		
64952G-AE-8	NEW YORK LIFE INSURANCE SERIES 144A 5.875% 05/15/33		New York	NY	Direct	1. C FE	01/01/2006		4,695,798	4,736,509	4,649,381		(4,124)				269,663		
878091-BC-0	TEACHERS INSUR AND ANNUITY SERIES 144A 6.850% 12/16/39		New York	NY	Direct	1. D FE	11/30/2012		3,445,604	3,797,273	3,446,408		105				236,325		
2799999	Surplus Debentures - Unaffiliated								16,350,251	18,237,408	16,313,057		(2,916)				1,184,708		X X X
6099999	Subtotal Unaffiliated								151,668,844	174,442,858	172,518,507	2,822,331	(2,916)				7,391,984		X X X
6299999	Totals								151,668,844	174,442,858	172,518,507	2,822,331	(2,916)				7,391,984		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								

E07

SCHEDULE BA - PART 2

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

1  CUSIP Ident- ification	2  Name or Description	Location		5  Name of Vendor or General Partner	6  Date Originally Acquired	7  Type and Strategy	8  Actual Cost at Time of Acquisition	9  Additional Investment Made After Acquisition	10  Amount of Encumbrances	11  Percentage of Ownership
		3  City	4  State							
000000-00-0	PRIME PROPERTY FUND LLC	New York	NY	Morgan Stanley Real Estate Advisor Inc.	12/30/2019			6,207,276		0.440
2199999	Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated							6,207,276		X X X
6099999	Subtotal Unaffiliated							6,207,276		X X X
EO8										
6299999 Totals								6,207,276		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			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier 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
912810-SQ-2	US TREASURY N B				1.A	1,103,691	62.102	962,574	1,550,000	1,111,582		7,891			1.125	3.245	FA	6,586	8,719	07/26/2022	08/15/2040
912810-SY-5	US TREASURY N B				1.A	11,432,480	75.176	8,066,361	10,730,000	11,391,374		(29,976)			2.250	1.853	MN	31,345	241,425	08/13/2021	05/15/2041
912810-QC-5	US TREASURY N B				1.A	33,336,250	106.035	29,689,844	28,000,000	33,179,292		(156,958)			4.500	3.069	FA	475,924	630,000	05/02/2022	08/15/2039
912810-SW-9	US TREASURY N B				1.A	987,078	70.680	777,477	1,100,000	990,830		3,752			1.875	2.563	FA	7,790	10,313	03/14/2022	02/15/2041
912810-SX-7	US TREASURY N B				1.A	1,357,398	71.742	1,004,391	1,400,000	1,358,171		773			2.375	2.523	MN	4,317	33,250	03/24/2022	05/15/2051
912810-SZ-2	US TREASURY N B				1.A	5,139,754	65.477	3,430,972	5,240,000	5,142,677		2,434			2.000	2.086	FA	39,585	104,800	01/21/2022	08/15/2051
912810-TB-4	US TREASURY N B				1.A	388,230	63.336	285,012	450,000	389,325		1,095			1.875	2.536	MN	1,095	8,438	03/23/2022	11/15/2051
912810-TD-0	US TREASURY N B				1.A	10,369,448	69.539	7,524,127	10,820,000	10,377,605		8,156			2.250	2.447	FA	91,955	121,725	03/17/2022	02/15/2052
912810-TF-5	US TREASURY N B				1.A	3,386,379	76.352	2,977,711	3,900,000	3,398,151		11,772			2.375	3.286	FA	34,986	46,313	05/17/2022	02/15/2042
912810-TG-3	US TREASURY N B				1.A	9,273,868	80.125	7,804,175	9,740,000	9,277,901		4,033			2.875	3.120	MN	36,357	140,013	09/07/2022	05/15/2052
912810-TJ-7	US TREASURY N B				1.A	11,864,006	82.391	10,430,653	12,660,000	11,865,535		1,529			3.000	3.333	FA	143,457		12/07/2022	08/15/2052
912828-YU-8	US TREASURY N B	SD			1.A	45,834,961	91.191	41,036,133	45,000,000	45,662,800		(164,412)			1.625	1.238	MN	64,641	731,250	12/14/2021	11/30/2026
912828-YV-6	US TREASURY N B	SD			1.A	2,014,289	94.625	1,845,188	1,950,000	1,987,380		(19,416)			1.500	0.491	MN	2,586	29,250	08/11/2021	11/30/2024
91282C-EM-9	US TREASURY N B				1.A	9,918,562	93.656	9,890,100	10,560,000	9,925,981		7,419			2.875	3.956	AO	51,998		11/30/2022	04/30/2029
91282C-EP-2	US TREASURY N B				1.A	4,442,680	92.156	4,064,091	4,410,000	4,441,557		(1,122)			2.875	2.787	MN	16,461	63,394	08/12/2022	05/15/2032
91282C-ES-6	US TREASURY N B				1.A	9,698,738	92.906	9,216,300	9,920,000	9,712,930		14,192			2.750	3.111	MN	23,982	136,400	06/30/2022	05/31/2029
91282C-FF-3	US TREASURY N B				1.A	17,856,392	91.063	17,092,431	18,770,000	17,879,253		22,861			2.750	3.330	FA	194,968		09/12/2022	08/15/2032
91282C-FY-2	US TREASURY N B				1.A	23,439,336	99.328	22,845,469	23,000,000	23,437,138		(2,198)			3.875	3.562	MN	78,352		12/16/2022	11/30/2029
91282C-FZ-9	US TREASURY N B				1.A	3,993,750	99.453	3,978,125	4,000,000	3,993,751		1			3.875	3.910	MN	13,626		12/27/2022	11/30/2027
912810-SH-2	US TREASURY N/B				1.A	6,113,956	80.465	4,522,124	5,620,000	6,073,766		(12,368)			2.875	2.453	MN	20,978	161,575	11/06/2019	05/15/2049
912828-4V-9	US TREASURY N/B				1.A	51,348,748	94.168	48,694,257	51,710,000	51,379,938		31,191			2.875	2.999	FA	561,538	743,331	06/02/2022	08/15/2028
912828-T9-1	US TREASURY N/B	SD			1.A	8,367,500	97.520	7,801,562	8,000,000	8,095,905		(115,546)			1.625	0.177	AO	22,265	130,000	08/24/2020	10/31/2023
912810-QE-1	US TREASURY NB				1.A	15,745,434	107.465	15,732,853	14,640,000	15,735,869		(9,565)			4.625	4.016	FA	255,752		10/12/2022	02/15/2040
912810-RG-5	US TREASURY NB				1.A	14,550,938	88.176	14,637,180	16,600,000	14,563,644		12,706			3.375	4.254	MN	72,740	280,125	10/12/2022	05/15/2044
912810-RZ-3	US TREASURY NB				1.A	7,158,112	78.004	4,886,945	6,265,000	7,095,325		(27,467)			2.750	2.037	MN	22,369	172,288	08/31/2020	11/15/2047
912810-SP-4	US TREASURY NB				1.A	44,940,481	55.566	26,935,815	48,475,000	45,111,707		91,499			1.375	1.683	FA	251,760	666,531	07/02/2021	08/15/2050
912810-TH-1	US TREASURY NB				1.A	16,334,616	87.672	16,079,022	18,340,000	16,348,644		14,029			3.250	4.058	MN	77,388	298,025	10/12/2022	05/15/2042
0019999999	U.S. Government - Issuer Obligations					370,397,075	X X X	322,210,892	372,850,000	369,928,031		(303,695)			X X X	X X X	X X X	2,604,801	4,757,165	X X X	X X X
3622A2-SB-9	GNMA II POOL 784114		4		1.A	1,851,378	93.295	1,603,937	1,719,214	1,847,987		(477)			3.500	1.192	MON	5,014	60,172	11/16/2020	02/20/2046
36179S-NT-0	GNMA II POOL MA4002		4		1.A	3,500,929	88.160	3,148,277	3,571,095	3,502,845		1,152			2.500	3.012	MON	7,440	89,277	05/23/2019	10/20/2046
36179S-SN-8	GNMA II POOL MA4125		4		1.A	3,754,958	88.164	3,376,876	3,830,215	3,756,922		1,113			2.500	3.025	MON	7,980	95,755	05/23/2019	12/20/2046
36179U-GC-0	GNMA II POOL MA5595		4		1.A	1,320,874	95.725	1,240,473	1,295,867	1,319,962		263			4.000	3.217	MON	4,320	51,835	12/07/2018	11/20/2048
36179U-H5-4	GNMA II POOL MA5652		4		1.A	1,181,896	97.042	1,107,229	1,140,981	1,180,468		509			4.500	2.920	MON	4,279	51,344	12/07/2018	12/20/2048
36179W-JS-8	GNMA II POOL MA7473		4		1.A	2,556,402	89.486	2,174,087	2,429,517	2,554,922		(739)			3.000	1.811	MON	6,074	72,886	07/28/2021	07/20/2051
36241K-JL-3	GNMA POOL # 782067		4		1.A	23,966	105.362	24,200	22,969	23,586		(89)			7.000	6.167	MON	134	1,608	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762		4		1.A	5,648	100.802	5,575	5,530	5,550		(7)			8.000	7.865	MON	37	442	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638		4		1.A	53	100.233	52	52	52					8.000	7.835	MON		4	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659		4		1.A	2,902	100.189	2,894	2,889	2,885		(8)			7.500	7.515	MON	18	217	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923		4		1.A	9,738	99.980	9,532	9,534	9,624		44			8.000	7.352	MON	64	763	10/23/2000	10/15/2027
36204Q-B9-0	GNMA POOL # 376364		4		1.A	446	102.542	437	426	428		(3)			6.000	4.933	MON	2	26	05/13/2003	01/15/2024
36204R-RQ-3	GNMA POOL # 377695		4		1.A	1,517	101.047	1,526	1,510	1,510		2			7.500	7.345	MON	9	113	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721		4		1.A	230	99.952	229	229	229					7.500	7.535	MON	1	17	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429		4		1.A	1,229	99.951	1,223	1,223	1,222		(1)			7.500	7.521	MON	8	92	10/11/2000	03/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC Designation, NAIC Designation Modifier 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
36206D-N4-5	GNMA POOL # 408211		4		1.A	264	99.950	263	263	263					7.500	7.478	MON	2	20	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237		4		1.A	6,939	100.184	6,920	6,907	6,898		(6)			7.500	7.515	MON	43	518	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896		4		1.A	1,920	100.177	1,915	1,912	1,909		(5)			7.500	7.531	MON	12	143	10/11/2000	01/15/2026
36206H-3K-2	GNMA POOL # 412202		4		1.A	41	99.951	40	40	40					7.500	7.534	MON		3	10/11/2000	01/15/2026
36206L-6A-2	GNMA POOL # 414965		4		1.A	36,152	100.933	36,325	35,989	35,931		(13)			7.500	7.527	MON	225	2,699	10/11/2000	01/15/2026
36206N-JZ-9	GNMA POOL # 416180		4		1.A	99	100.808	100	99	99					7.500	7.474	MON	1	7	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200		4		1.A	2,199	99.952	2,188	2,189	2,186		(1)			7.500	7.533	MON	14	164	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817		4		1.A	322	99.952	321	321	321					7.500	7.094	MON	2	24	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223		4		1.A	5,091	100.917	5,114	5,068	5,063		(6)			7.500	7.465	MON	32	380	10/11/2000	01/15/2026
36206P-PV-6	GNMA POOL # 417236		4		1.A	28	100.990	28	28	28					7.500	7.492	MON		2	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391		4		1.A	195	99.950	194	194	193					7.500	7.537	MON	1	15	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739		4		1.A	41	100.233	41	41	41					7.500	7.122	MON		3	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751		4		1.A	4,700	101.199	4,735	4,679	4,672		(2)			7.500	7.531	MON	29	351	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767		4		1.A	102	100.241	102	102	102					7.500	7.535	MON	1	8	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863		4		1.A	257	99.947	255	256	255					7.500	7.407	MON	2	19	10/11/2000	04/15/2026
36206U-2F-5	GNMA POOL # 422074		4		1.A	2,230	99.953	2,219	2,220	2,217		(1)			7.500	7.534	MON	14	166	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470		4		1.A	31	100.164	31	31	31					7.500	7.507	MON		2	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511		4		1.A	67	101.114	68	67	67					7.500	7.349	MON		5	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561		4		1.A	262	100.232	257	257	257					8.000	7.768	MON	2	20	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037		4		1.A	920	99.961	900	900	901		(1)			8.000	7.837	MON	6	72	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069		4		1.A	564	99.962	552	552	554		(3)			8.000	7.858	MON	4	44	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454		4		1.A	38	100.174	38	38	38					7.500	7.386	MON		3	10/11/2000	01/15/2026
36206W-ZC-2	GNMA POOL # 423839		4		1.A	62	100.244	62	62	62					7.500	7.533	MON		5	10/11/2000	07/15/2026
36206W-5W-1	GNMA POOL # 423961		4		1.A	5,204	100.420	5,202	5,180	5,173		(2)			7.500	7.530	MON	32	389	10/11/2000	08/15/2026
36207A-HR-6	GNMA POOL # 426040		4		1.A	2,046	100.828	2,053	2,036	2,033		(1)			7.500	7.521	MON	13	153	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416		4		1.A	1,352	99.951	1,345	1,346	1,344					7.500	7.531	MON	8	101	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786		4		1.A	11,829	105.183	12,019	11,427	11,595		(169)			6.000	5.723	MON	57	686	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029		4		1.A	194	100.623	194	193	193					7.500	7.541	MON	1	14	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180		4		1.A	44	99.946	44	44	44					7.500	7.430	MON		3	10/11/2000	09/15/2026
36207H-UZ-8	GNMA POOL # 432700		4		1.A	24	100.513	24	23	23					7.500	7.463	MON		2	10/11/2000	06/15/2026
36207J-M8-3	GNMA POOL # 433383		4		1.A	252	101.934	252	247	248					8.000	7.856	MON	2	20	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695		4		1.A	6,203	100.126	5,799	5,792	5,920		(18)			7.500	6.844	MON	36	434	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983		4		1.A	873	99.955	838	838	849		(2)			7.500	7.156	MON	5	63	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718		4		1.A	207	99.953	206	206	206					7.500	7.539	MON	1	16	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607		4		1.A	373	100.300	366	365	370		3			8.000	6.505	MON	2	29	10/23/2000	06/15/2026
36207R-EU-5	GNMA POOL # 437447		4		1.A	24,777	101.303	24,555	24,240	24,301		(185)			8.000	7.815	MON	162	1,939	10/23/2000	11/15/2026
36207R-KK-0	GNMA POOL # 439598		4		1.A	1,768	102.277	1,771	1,731	1,738		(3)			8.000	7.771	MON	12	138	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039		4		1.A	249	99.953	248	248	247		(1)			7.500	7.535	MON	2	18	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064		4		1.A	122	100.188	121	121	121					7.500	7.528	MON	1	9	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772		4		1.A	160	99.949	153	154	156					8.000	7.467	MON	1	12	07/11/2001	06/15/2030
36207Y-QU-7	GNMA POOL # 446067		4		1.A	5,907	100.283	5,800	5,784	5,820					8.000	7.665	MON	39	462	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507		4		1.A	906	101.568	901	887	890		(2)			8.000	7.816	MON	6	71	10/23/2000	04/15/2027
36208E-VV-2	GNMA POOL # 448928		4		1.A	18,884	100.878	18,654	18,491	18,557		(22)			8.000	7.865	MON	123	1,479	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481		4		1.A	6,047	99.943	5,917	5,920	5,937		(7)			8.000	7.859	MON	39	474	10/23/2000	09/15/2027
36208R-SD-7	GNMA POOL # 458716		4		1.A	4,813	100.317	4,728	4,713	4,728		(5)			8.000	7.863	MON	31	377	10/23/2000	01/15/2028

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36208T-GM-6	GNMA POOL # 460204		4		1.A	1,473	99.954	1,429	1,430	1,438		(2)			7.500	7.256	MON	9	107	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818		4		1.A	7,696	102.787	7,584	7,378	7,534		(22)			6.500	5.322	MON	40	480	10/04/2002	06/15/2028
36209E-YJ-5	GNMA POOL # 469713		4		1.A	10,663	100.454	10,489	10,441	10,488		(13)			8.000	7.843	MON	70	835	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184		4		1.A	2,717	102.787	2,677	2,605	2,629		(5)			6.500	6.109	MON	14	169	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492		4		1.A	2,262	102.787	2,230	2,169	2,196		(15)			6.500	5.926	MON	12	141	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036		4		1.A	2,797	99.991	2,686	2,785	2,785		60			8.000	2.159	MON	18	215	07/11/2001	04/15/2030
36209R-FH-1	GNMA POOL # 479068		4		1.A	3,284	100.262	3,160	3,152	3,190		(74)			7.500	7.147	MON	20	236	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229		4		1.A	314	101.144	305	301	305					8.000	7.635	MON	2	24	07/11/2001	03/15/2030
36209R-NE-9	GNMA POOL # 479289		4		1.A	281	99.953	270	270	273		(1)			8.000	7.661	MON	2	22	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652		4		1.A	2,295	100.332	2,229	2,222	2,244		(3)			7.500	7.249	MON	14	166	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403		4		1.A	721	99.950	706	706	709		(1)			8.000	7.866	MON	5	57	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438		4		1.A	1,739	99.990	1,703	1,703	1,709		(21)			8.000	7.858	MON	11	136	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329		4		1.A	17,058	99.955	16,250	16,257	16,524		(34)			7.500	7.087	MON	102	1,219	10/30/2001	03/15/2031
36209Y-PN-2	GNMA POOL # 485629		4		1.A	12,658	101.431	12,321	12,147	12,322		(22)			7.500	7.161	MON	76	911	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698		4		1.A	42	100.567	40	40	41		1			7.500	6.137	MON		3	01/29/2002	08/15/2031
36210Q-GV-8	GNMA POOL # 498912		4		1.A	2,681	100.160	2,605	2,601	2,622		(4)			7.500	7.268	MON	16	195	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163		4		1.A	3,384	99.954	3,246	3,248	3,290		(6)			7.500	7.134	MON	20	244	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178		4		1.A	13,662	100.422	13,166	13,111	13,271		(25)			7.500	7.145	MON	82	983	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674		4		1.A	4,191	99.977	4,024	4,025	4,075		(7)			8.000	7.661	MON	27	322	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315		4		1.A	84	99.954	81	81	83		1			7.500	6.687	MON	1	6	01/29/2002	02/15/2030
36211J-Q5-9	GNMA POOL # 514476		4		1.A	5,314	99.956	5,101	5,104	5,161		(10)			8.000	7.656	MON	34	408	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956		4		1.A	3,694	99.953	3,546	3,548	3,589		(7)			8.000	7.654	MON	24	284	07/11/2001	10/15/2029
36211N-RG-5	GNMA POOL # 518087		4		1.A	3,897	99.952	3,771	3,773	3,844		33			7.500	6.542	MON	24	283	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644		4		1.A	96	100.190	92	92	93					7.500	7.158	MON	1	7	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047		4		1.A	620	100.178	596	595	604		(6)			7.500	7.159	MON	4	45	01/29/2002	06/15/2031
36211S-JB-4	GNMA POOL # 521458		4		1.A	2,997	101.146	2,909	2,876	2,949		33			7.500	6.265	MON	18	216	01/29/2002	01/15/2030
36211W-MD-7	GNMA POOL # 525156		4		1.A	120	99.919	115	115	120		1			7.500	4.327	MON	1	9	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507		4		1.A	3,897	99.815	3,733	3,740	3,877		81			7.500	3.155	MON	23	281	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218		4		1.A	3,203	99.955	3,072	3,074	3,115		(6)			7.500	7.155	MON	19	231	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441		4		1.A	5,432	102.944	5,367	5,213	5,290		(8)			7.500	7.122	MON	33	391	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365		4		1.A	2,497	99.953	2,378	2,379	2,419		(5)			7.500	7.033	MON	15	178	10/30/2001	09/15/2030
36212F-KK-9	GNMA POOL # 532298		4		1.A	162	99.826	155	156	161		3			8.000	4.131	MON	1	12	07/11/2001	06/15/2030
36212M-4Q-9	GNMA POOL # 538231		4		1.A	3,057	100.147	2,964	2,960	3,039		42			7.500	5.619	MON	19	220	07/27/2001	08/15/2031
36212P-2M-3	GNMA POOL # 539980		4		1.A	213	100.746	206	205	207					7.500	7.154	MON	1	15	01/29/2002	09/15/2030
36212V-W7-0	GNMA POOL # 545270		4		1.A	872	100.210	838	837	848		(2)			7.500	7.156	MON	5	63	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939		4		1.A	153	100.127	147	147	149					7.500	7.154	MON	1	11	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351		4		1.A	706	99.952	678	678	688		(14)			7.500	7.161	MON	4	51	01/29/2002	07/15/2031
36213F-MS-9	GNMA POOL # 553069		4		1.A	22,171	104.402	22,361	21,418	21,834		(137)			6.000	5.464	MON	107	1,285	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126		4		1.A	15,002	102.621	14,873	14,493	14,694		(249)			6.000	5.719	MON	72	870	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443		4		1.A	23,828	100.505	22,362	22,249	23,642		660			7.500	2.045	MON	139	1,669	03/18/2003	07/15/2032
36213Q-3B-3	GNMA POOL # 561594		4		1.A	957	102.616	949	925	949		10			6.000	4.651	MON	5	56	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484		4		1.A	13,820	102.612	13,699	13,351	13,648		(51)			6.000	5.371	MON	67	801	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692		4		1.A	680	105.936	696	657	672		(3)			6.000	5.241	MON	3	39	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763		4		1.A	4,243	100.353	4,089	4,074	4,137		(65)			8.000	7.625	MON	27	326	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674		4		1.A	476	99.955	457	457	464		(1)			7.500	7.160	MON	3	34	01/29/2002	07/15/2031

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
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code			NAIC Designation, NAIC Designation Modifer and SVO Adminiartative Symbol	Actual Cost			Par Value	Book / Adjusted Carrying Value											
E10.3																					
36200T-WB-0	GNMA POOL # 572242		4		1.A	1,043	102.542	1,033	1,008	1,040			15		6.000	3.236	MON	5	60	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534		4		1.A	33,034	100.861	33,375	33,090	33,033			2		5.000	5.040	MON	138	1,654	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819		4		1.A	789	104.542	796	762	776			(9)		6.000	5.570	MON	4	46	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252		4		1.A	1,141	102.618	1,128	1,099	1,131			5		6.000	4.647	MON	5	66	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390		4		1.A	14,113	100.788	13,282	13,178	13,552			(37)		7.500	6.884	MON	82	988	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578		4		1.A	16,081	100.067	15,026	15,016	15,428			(43)		7.500	6.878	MON	94	1,126	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527		4		1.A	12,715	102.717	12,479	12,149	12,363			(22)		6.000	5.622	MON	61	729	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506		4		1.A	104,415	103.771	105,997	102,145	103,690			(160)		5.500	4.943	MON	468	5,619	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613		4		1.A	6,663	102.712	6,611	6,437	6,529			(10)		6.000	5.685	MON	32	386	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578		4		1.A	29,623	102.649	29,375	28,617	29,009			(470)		6.000	5.719	MON	143	1,717	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836		4		1.A	881	102.647	874	851	863			(1)		6.000	5.716	MON	4	51	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713		4		1.A	2,914	102.542	2,886	2,815	2,856			(4)		6.000	5.726	MON	14	169	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236		4		1.A	4,060	102.542	4,022	3,922	3,985			(21)		6.000	5.639	MON	20	235	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613		4		1.A	8,914	102.787	8,711	8,475	8,821			33		6.500	4.613	MON	46	551	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674		4		1.A	4,769	103.304	4,759	4,607	4,686			(21)		6.000	5.597	MON	23	276	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734		4		1.A	1,835	102.787	1,793	1,744	1,826			36		6.500	1.291	MON	9	113	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735		4		1.A	10,863	105.472	11,068	10,494	10,655			(64)		6.000	5.692	MON	52	630	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969		4		1.A	55,346	104.193	55,709	53,466	54,636			265		6.000	5.389	MON	267	3,208	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188		4		1.A	65,346	100.890	66,041	65,458	65,340					5.000	5.049	MON	273	3,273	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389		4		1.A	119,152	101.986	121,727	119,358	119,144			(2)		5.000	5.047	MON	497	5,968	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461		4		1.A	33,916	102.006	34,841	34,156	33,963			8		5.000	5.174	MON	142	1,708	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643		4		1.A	8,819	102.645	8,745	8,520	8,643			(12)		6.000	5.708	MON	43	511	08/06/2004	05/15/2033
36202V-UU-3	GNMA POOL # 610895		4		1.A	801	102.546	794	774	785			(1)		6.000	5.722	MON	4	47	08/06/2004	06/15/2033
36202W-JL-4	GNMA POOL # 611467		4		1.A	13,640	102.542	13,512	13,177	13,419					6.000	5.533	MON	66	791	08/06/2004	04/15/2033
36202X-KL-0	GNMA POOL # 612399		4		1.A	717	103.433	716	693	706			1		6.000	5.499	MON	3	42	08/06/2004	12/15/2033
36290N-2B-7	GNMA POOL # 613770		4		1.A	24,473	102.543	24,243	23,642	23,977			(52)		6.000	5.717	MON	118	1,418	08/06/2004	05/15/2033
36290Y-6F-0	GNMA POOL # 621970		4		1.A	39,246	103.261	39,149	37,913	38,882			(152)		6.000	5.094	MON	190	2,275	08/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168		4		1.A	7,905	102.890	7,857	7,636	7,834			42		6.000	5.039	MON	38	458	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500		4		1.A	9,972	103.789	9,998	9,633	9,825			(11)		6.000	5.517	MON	48	578	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800		4		1.A	365,603	105.647	372,400	352,495	360,203			(610)		6.000	5.478	MON	1,762	21,150	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312		4		1.A	542	102.542	531	518	526			(3)		6.000	4.530	MON	3	31	05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421		4		1.A	57	101.192	58	57	57					7.500	7.480	MON		4	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910		4		1.A	464	104.231	474	454	458					8.000	7.646	MON	3	36	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046		4		1.A	38,000	102.542	37,580	36,648	37,334			(76)		6.000	5.129	MON	183	2,199	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199		4		1.A	2,826	102.997	2,717	2,638	2,774			13		7.500	4.589	MON	16	198	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336		4		1.A	13,480	105.717	13,744	13,000	13,276			(25)		6.000	5.262	MON	65	780	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390		4		1.A	27,784	105.794	27,447	25,944	26,931			(104)		7.500	6.341	MON	162	1,946	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459		4		1.A	80,446	105.950	82,201	77,585	79,370			(113)		6.000	5.206	MON	388	4,655	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484		4		1.A	81,144	105.946	82,912	78,259	80,056			(281)		6.000	5.226	MON	391	4,696	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564		4		1.A	114,364	105.965	116,876	110,297	112,895			(259)		6.000	5.235	MON	552	6,617	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587		4		1.A	80,252	105.621	81,749	77,398	79,102			(287)		6.000	5.344	MON	387	4,644	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607		4		1.A	81,771	105.966	83,568	78,863	80,755			(129)		6.000	5.209	MON	394	4,732	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650		4		1.A	121,312	105.962	123,998	117,021	119,776			(376)		6.000	5.280	MON	585	7,021	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070		4		1.A	8,176	102.525	8,035	7,837	8,091			2		7.000	5.537	MON	46	549	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071		4		1.A	59,577	103.840	59,289	57,096	58,675			(158)		7.000	6.175	MON	333	3,997	03/21/2006	05/15/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiartative 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
36241K-JR-0	GNMA POOL # 782072		4		1.A	28,858	103.556	28,635	27,651	28,515		(37)			7.000	5.902	MON	161	1,936	03/22/2006	07/15/2033
36241K-JS-8	GNMA POOL # 782073		4		1.A	3,053	102.349	2,994	2,925	3,018		(2)			7.000	5.618	MON	17	205	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074		4		1.A	75,608	104.255	75,524	72,442	74,521		(248)			7.000	6.063	MON	423	5,071	03/23/2006	01/15/2033
36202E-5E-5	GNMA POOL # 004445		4		1.A	135,895	96.621	138,167	143,000	136,890		435			4.000	5.219	MON	477	5,720	06/19/2009	05/20/2039
36202F-JR-8	GNMA POOL # 004772		4		1.A	1,269,035	101.704	1,207,723	1,187,490	1,257,784		(4,662)			5.000	3.388	MON	4,948	59,374	10/01/2010	08/20/2040
36295R-MJ-4	GNMA POOL # 678161		4		1.A	135,726	101.897	141,801	139,161	137,002		103			5.000	5.258	MON	580	6,958	07/14/2008	06/15/2038
36296B-6Z-0	GNMA POOL # 686788		4		1.A	169,599	100.997	175,626	173,892	169,934		(61)			5.000	6.101	MON	725	8,695	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907		4		1.A	15,080	101.193	15,646	15,462	15,221		71			5.000	5.261	MON	64	773	07/14/2008	06/15/2038
36296K-LG-5	GNMA POOL # 693427		4		1.A	42,064	100.706	43,433	43,129	42,459		38			5.000	5.258	MON	180	2,156	07/14/2008	06/15/2038
36241K-JG-4	GNMA POOL # 782063		4		1.A	15,281	104.269	15,238	14,614	14,945		(33)			7.000	6.388	MON	85	1,023	03/15/2006	03/15/2032
36241K-J6-6	GNMA POOL # 782085		4		1.A	95,341	103.998	96,217	92,518	94,494		(165)			7.000	6.368	MON	540	6,476	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086		4		1.A	9,099	102.366	8,997	8,789	9,020		(2)			7.000	5.697	MON	51	615	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495		4		1.A	425,037	104.089	410,954	394,809	419,652		(1,918)			5.500	3.899	MON	1,810	21,715	10/01/2010	12/15/2038
3617MK-P7-8	GNMA POOL BS8546		4		1.A	1,134,775	84.917	905,208	1,065,986	1,133,232		(442)			2.500	1.173	MON	2,221	26,650	12/02/2020	12/20/2050
3617MN-3V-3	GNMA POOL BT0812		4		1.A	1,064,947	86.574	880,426	1,016,959	1,064,073		287			3.000	1.177	MON	2,542	30,509	12/02/2020	03/20/2050
3617QE-3S-6	GNMA POOL BX9809		4		1.A	3,878,740	88.136	3,206,613	3,638,273	3,871,767		(1,006)			2.500	1.399	MON	7,580	90,957	11/13/2020	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848		4		1.A	3,583,194	83.301	2,854,580	3,426,844	3,579,211		(483)			2.000	1.093	MON	5,711	68,537	11/13/2020	10/20/2050
36179V-KP-4	GNMA POOL MA6602		4		1.A	1,248,106	98.053	1,140,082	1,162,719	1,246,588		638			4.500	1.424	MON	4,360	52,322	12/03/2020	04/20/2050
36179V-MF-4	GNMA POOL MA6658		4		1.A	1,409,282	95.728	1,266,560	1,323,075	1,407,745		458			4.000	1.362	MON	4,410	52,923	12/03/2020	05/20/2050
36179V-N4-8	GNMA POOL MA6711		4		1.A	1,095,830	92.782	960,309	1,035,022	1,094,744		162			3.500	1.323	MON	3,019	36,226	12/03/2020	06/20/2050
36179V-XX-3	GNMA POOL MA6994		4		1.A	1,071,745	84.384	868,816	1,029,596	1,070,744		(283)			2.000	1.192	MON	1,716	20,592	12/04/2020	11/20/2050
0029999999	U.S. Government - Residential Mortgage-Backed Securities					33,190,312	X X X	29,226,435	32,054,442	33,123,969		(8,828)			X X X	X X X	X X X	87,313	1,047,750	X X X	X X X
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 2019			4	1.A	326,484	92.010	300,397	326,484	326,484					2.980	2.980	AO	2,378	10,447	04/11/2019	04/01/2039
0049999999	U.S. Government - Other Loan-Backed and Structured Securities					326,484	X X X	300,397	326,484	326,484					X X X	X X X	X X X	2,378	10,447	X X X	X X X
0109999999	Subtotals – U.S. Governments					403,913,871	X X X	351,737,724	405,230,926	403,378,484		(312,523)			X X X	X X X	X X X	2,694,492	5,815,362	X X X	X X X
085209-AG-9	GOVT OF BERMUDA SERIES 144A	LS	D	1	1.F FE	1,448,333	84.354	1,223,128	1,450,000	1,448,671		154			2.375	2.388	FA	12,531	34,438	08/17/2020	08/20/2030
195325-DQ-5	REPUBLIC OF COLOMBIA		D	1	3.A FE	697,935	68.109	476,760	700,000	476,760	(165,630)	35			5.200	5.220	MN	4,651	36,400	01/23/2019	05/15/2049
195325-EA-9	REPUBLIC OF COLOMBIA		D	1	3.A FE	1,713,761	62.507	1,087,629	1,740,000	1,087,629	(366,102)	832			4.125	4.235	FA	25,719	71,775	04/19/2021	02/22/2042
91087B-AR-1	UNITED MEXICAN STATES		D	2	2.B FE	4,336,282	80.027	3,489,171	4,360,000	4,337,629		1,347			3.500	3.556	FA	58,921	89,017	01/04/2022	02/12/2034
91087B-AS-9	UNITED MEXICAN STATES		D	1	2.B FE	8,319,600	73.517	6,168,051	8,390,000	8,320,100		500			4.400	4.451	FA	142,537	215,343	01/24/2022	02/12/2052
0219999999	All Other Governments - Issuer Obligations					16,515,911	X X X	12,444,739	16,640,000	15,670,789	(531,732)	2,868			X X X	X X X	X X X	244,359	446,973	X X X	X X X
0309999999	Subtotals – All Other Governments					16,515,911	X X X	12,444,739	16,640,000	15,670,789	(531,732)	2,868			X X X	X X X	X X X	244,359	446,973	X X X	X X X
167505-KH-8	CHICAGO ILL BRD ED SER E			1	3.B FE	6,187,755	85.471	5,564,168	6,510,000	5,564,168	(663,493)	8,894			6.138	6.566	JD	33,299	399,584	11/13/2017	12/01/2039
0619999999	U.S. Political Subdivisions - Issuer Obligations					6,187,755	X X X	5,564,168	6,510,000	5,564,168	(663,493)	8,894			X X X	X X X	X X X	33,299	399,584	X X X	X X X

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n CHAR	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiartative 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
0709999999	Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guarante					6,187,755	X X X	5,564,168	6,510,000	5,564,168	(663,493)	8,894			X X X	X X X	X X X	33,299	399,584	X X X	X X X
E10.5	13032U-D8-8			2	1.D FE	1,530,000	89.330	1,366,750	1,530,000	1,530,000					4.190	4.190	JD	5,342	41,670	03/30/2022	06/01/2037
	130685-WB-2			1	1.D FE	5,911,882	123.446	7,159,892	5,800,000	5,877,321		(3,866)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
	16772P-CV-6				1.C FE	3,605,000	84.931	3,061,756	3,605,000	3,605,000					3.552	3.552	JD	10,671	128,050	08/28/2020	12/01/2034
	3136G4-2Q-5			2	1.A	7,342,397	69.498	7,213,912	10,380,000	7,355,098		12,701			1.625	4.709	FA	59,505		12/02/2022	08/24/2035
	20754A-AB-9				2.B	4,340,000	94.319	4,093,439	4,340,000	4,340,000					5.578	1.706	MON	3,362	126,419	12/14/2021	12/25/2041
	20754M-BZ-9				1.F	1,308,181	100.883	1,319,732	1,308,181	1,308,181					6.878	3.902	MON	1,250	34,114	06/27/2022	06/25/2042
	20755D-AB-2				3.A	1,910,000	99.129	1,893,357	1,910,000	1,893,357	(16,643)				7.528	5.167	MON	1,997	47,233	08/01/2022	07/25/2042
	35564K-HE-2				1.A	835,427	98.626	823,948	835,427	835,427					5.578		MON	647	24,415	07/19/2021	01/25/2034
	35564K-KY-4				1.F	1,040,000	94.997	987,968	1,040,000	1,040,000					5.428	1.554	MON	784	28,811	10/26/2021	10/25/2041
	35564K-MH-9				2.B	918,900	93.918	901,614	960,000	921,723		2,823			5.728	4.509	MON	764	17,800	08/22/2022	11/25/2041
	35564K-PV-5				2.B FE	1,110,000	94.887	1,053,247	1,110,000	1,110,000					5.778	1.907	MON	891	33,224	01/18/2022	01/25/2042
	35564K-UX-5				2.B FE	1,506,513	98.813	1,561,250	1,580,000	1,512,794		6,282			6.828	4.981	MON	1,498	41,064	08/10/2022	04/25/2042
	35564K-WS-4				1.F FE	965,302	99.690	962,312	965,302	965,302					6.128	2.501	MON	822	24,984	05/09/2022	05/25/2042
	452252-FH-7		1		1.D FE	705,000	107.354	756,844	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
	646139-W3-5		1		1.E FE	2,305,000	123.963	2,857,355	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
	64971P-KR-5				1.E FE	670,000	73.137	490,021	670,000	670,000					3.186	3.186	MS	7,115	21,346	09/24/2020	03/01/2040
	651779-BZ-2		1		1.B FE	6,071,580	115.462	5,195,779	4,500,000	5,679,678		(75,606)			7.168	4.304	JJ	161,280	322,560	04/05/2017	07/01/2040
	786091-AG-3		1		1.E FE	3,726,014	104.336	3,964,770	3,800,000	3,779,720		7,549			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
	79765R-TL-3		1		1.D FE	4,046,744	121.194	3,454,040	2,850,000	3,893,915		(18,227)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
	880591-EH-1				1.A	1,320,075	104.044	1,388,993	1,335,000	1,323,904		400			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
	913366-KV-1		2		1.D FE	1,770,000	93.156	1,648,867	1,770,000	1,770,000					4.132	4.131	MN	9,345	37,381	04/28/2022	05/15/2032
	914455-UJ-7		2		1.A FE	2,250,000	81.073	1,824,149	2,250,000	2,250,000					4.454	4.454	AO	25,054	54,283	03/10/2022	04/01/2122
	91335V-KQ-8		2		1.B FE	3,860,000	61.131	2,359,645	3,860,000	3,860,000					3.555	3.555	MS	40,405	137,223	11/21/2019	09/15/2119
	91412G-DZ-5		1		1.D FE	2,200,000	105.400	2,318,799	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
0819999999	U.S. Special Revenue - Issuer Obligations					61,248,015	X X X	58,658,439	61,608,910	60,731,420	(16,643)	(67,944)			X X X	X X X	X X X	744,369	2,494,480	X X X	X X X
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLASS LB			4	1.A	987,813	83.322	833,222	1,000,000	990,052		(458)			3.000	3.111	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	88.837	7,715,517	8,685,000	8,708,068		(668)			3.000	2.949	MON	21,713	260,550	05/31/2019	06/25/2047
312940-AQ-2	FHLMC POOL # A91815			4	1.A	1,162,117	99.219	1,137,929	1,146,885	1,159,417		(1,577)			4.500	4.219	MON	4,301	51,610	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287			4	1.A	632,600	96.143	585,601	609,093	629,565		(1,522)			4.000	3.012	MON	2,030	24,364	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604			4	1.A	372,543	96.142	353,967	368,171	372,243		(13)			4.000	3.221	MON	1,227	14,727	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492			4	1.A	399,387	96.141	379,177	394,396	398,204		(822)			4.000	3.826	MON	1,315	15,776	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514			4	1.A	711,081	96.142	674,788	701,869	709,375		(823)			4.000	3.765	MON	2,340	28,075	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598			4	1.A	126,001	96.141	119,569	124,368	125,403		(461)			4.000	3.907	MON	415	4,975	06/13/2011	03/01/2041
31292M-DY-6	FHLMC POOL # C04619			4	1.A	1,544,658	91.094	1,402,049	1,539,127	1,543,756		(427)			3.000	2.925	MON	3,848	46,174	05/31/2013	03/01/2043
31292S-A4-2	FHLMC POOL # C09027			4	1.A	1,506,535	91.094	1,313,115	1,441,498	1,498,347		(4,482)			3.000	2.105	MON	3,604	43,245	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525			4	1.A	614,233	91.093	557,519	612,033	613,894		(158)			3.000	2.921	MON	1,530	18,361	05/31/2013	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635			4	1.A	1,855,595	90.088	1,676,521	1,860,975	1,855,837		88			3.000	3.059	MON	4,652	55,829	06/04/2015	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658			4	1.A	3,505,950	89.922	3,145,017	3,497,479	3,504,961		(286)			3.000	2.938	MON	8,744	104,924	08/31/2015	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537			4	1.A	4,607,163	91.093	4,377,946	4,806,022	4,628,332		11,257			3.000	3.846	MON	12,015	144,181	12/16/2013	07/01/2043
3132GD-ST-5	FHLMC POOL # Q00858			4	1.A	539,409	96.141	512,668	533,244	538,749		(247)			4.000	3.633	MON	1,777	21,330	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901			4	1.A	310,298	93.713	281,978	300,895	308,819		(912)			3.500	2.931	MON	878	10,531	02/29/2012	03/01/2042

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  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
E106	3132HM-AZ-4		4		1.A	1,344,823	93.713	1,167,094	1,245,387	1,336,559		(1,229)			3.500	0.979	MON	3,632	43,589	10/02/2012	09/01/2042
	3132HN-HV-4		4		1.A	1,498,530	91.096	1,306,164	1,433,839	1,490,196		(4,406)			3.000	2.102	MON	3,585	43,015	12/31/2012	10/01/2042
	3132J6-BH-6		4		1.A	4,657,660	91.094	4,131,792	4,535,761	4,643,481		(6,436)			3.000	2.407	MON	11,339	136,073	01/30/2013	01/01/2043
	3132J6-HQ-0		4		1.A	2,544,807	91.094	2,257,498	2,478,205	2,534,256		(6,411)			3.000	2.560	MON	6,196	74,346	01/30/2013	01/01/2043
	3132J6-PP-3		4		1.A	5,404,585	91.094	4,804,643	5,274,374	5,387,490		(7,166)			3.000	2.520	MON	13,186	158,231	02/20/2013	02/01/2043
	3132J6-PR-9		4		1.A	1,462,862	91.094	1,300,476	1,427,618	1,457,335		(796)			3.000	2.597	MON	3,569	42,829	02/20/2013	02/01/2043
	3132J6-6W-9		4		1.A	1,511,594	91.094	1,335,446	1,466,010	1,505,501		(3,341)			3.000	2.412	MON	3,665	43,980	02/28/2013	02/01/2043
	3132J9-NQ-7		4		1.A	804,172	90.498	725,436	801,605	803,756		(197)			3.000	2.931	MON	2,004	24,048	05/31/2013	05/01/2043
	3132J9-5V-6		4		1.A	2,880,364	93.616	2,683,474	2,866,479	2,878,931		(694)			3.500	3.365	MON	8,361	100,327	06/26/2013	05/01/2043
	3132JA-B4-6		4		1.A	1,450,310	93.636	1,295,857	1,383,925	1,445,625		1,667			3.500	2.104	MON	4,036	48,437	05/24/2013	06/01/2043
	3128L8-3M-5		4		1.A	582,396	102.783	555,629	540,585	578,658		411			5.500	1.544	MON	2,478	29,732	11/05/2010	04/01/2038
	3128M6-JQ-2		4		1.A	62,754	103.807	60,467	58,249	61,748		(489)			5.500	4.148	MON	267	3,204	11/05/2010	07/01/2038
	3128M8-BZ-6		4		1.A	600,246	96.142	559,347	581,792	598,886		(527)			4.000	2.749	MON	1,939	23,272	10/26/2010	10/01/2040
	3128MJ-X3-9		4		1.A	4,945,350	89.591	4,325,821	4,828,412	4,936,882		(1,807)			3.000	2.417	MON	12,071	144,852	03/31/2016	03/01/2046
	3133A7-KB-4		4		1.A	3,004,675	85.211	2,435,857	2,858,618	2,998,640		(1,413)			2.500	1.780	MON	5,955	71,465	07/08/2020	07/01/2050
	3133AC-BS-6		4		1.A	10,782,112	85.913	8,826,419	10,273,709	10,768,976		(3,363)			2.500	1.005	MON	21,404	256,843	11/09/2020	11/01/2050
	3133AW-H7-2				1.A	379,414	81.927	311,037	379,652	379,406		(6)			2.000	2.002	MON	633	7,593	10/26/2021	11/01/2051
	3133AX-MA-7				1.A	9,506,819	81.514	7,704,555	9,451,806	9,505,061		(1,371)			2.000	1.931	MON	15,753	189,036	11/08/2021	11/01/2051
	3133B6-T8-3				1.A	360,205	85.526	323,272	377,982	360,455		249			2.500	3.135	MON	787	6,300	03/30/2022	03/01/2052
	3133JL-YK-9				1.A	181,106	83.081	161,464	194,346	181,384		278			2.500	3.044	MON	405	3,239	04/01/2022	07/01/2051
	3133KH-CN-4		4		1.A	717,702	99.940	639,526	639,912	715,681		100			5.000	0.899	MON	2,666	31,996	11/05/2020	11/01/2049
	3133KH-3R-5		4		1.A	251,379	97.163	225,243	231,819	250,792		149			4.500	0.544	MON	869	10,432	10/27/2020	05/01/2050
	3133KK-ZN-2				1.A	8,697,879	85.685	7,187,223	8,387,919	8,691,566		(2,093)			2.500	1.690	MON	17,475	209,698	04/14/2021	01/01/2051
	3133KL-S5-7				1.A	12,607,871	81.599	10,545,728	12,923,901	12,614,581		6,710			2.000	2.274	MON	21,540	215,399	02/01/2022	04/01/2051
	3132DV-L6-0				1.A	5,991,549	82.312	5,123,110	6,223,975	5,995,361		3,812			2.000	2.448	MON	10,373	93,360	02/28/2022	01/01/2052
	3132DW-BB-8				1.A	13,575,998	81.683	10,939,765	13,392,892	13,570,212		(3,339)			2.000	1.806	MON	22,321	267,858	02/23/2021	02/01/2051
	31329Q-NA-5		4		1.A	285,648	97.587	260,861	267,312	285,031		311			4.500	0.985	MON	1,002	12,029	03/03/2020	04/01/2049
	3131WN-FB-5				1.A	297,815	101.978	296,350	290,603	297,715		(48)			5.500	3.782	MON	1,332	15,983	06/25/2021	09/01/2039
	3128HX-RT-4		4		1.A	4,739,740	90.711	4,241,621	4,675,993	4,734,828		(1,145)			3.000	2.589	MON	11,690	140,280	09/29/2017	08/15/2042
	3137F1-XN-3		4		1.A	4,495,890	92.197	4,062,845	4,406,722	4,472,461		7,071			3.000	2.560	MON	11,017	132,202	07/26/2017	05/15/2046
	31368H-LB-7		4		1.A	367	103.410	375	362	364					6.000	5.735	MON	2	22	07/24/2002	04/01/2032
	31371H-E4-6		4		1.A	787	103.483	782	756	771		(2)			6.500	5.405	MON	4	49	12/31/2002	02/01/2029
	31371H-TA-6		4		1.A	880	103.489	875	845	864		(3)			6.500	5.392	MON	5	55	12/31/2002	08/01/2029
	31371H-YA-0		4		1.A	7,257	102.238	7,034	6,880	7,057		(61)			7.000	5.871	MON	40	481	04/10/2003	10/01/2029
	31371J-UJ-1		4		1.A	296	106.388	291	274	286		2			8.000	6.227	MON	2	22	03/11/2003	01/01/2031
	31371J-WB-6		4		1.A	5,869	103.728	5,779	5,571	5,771		35			7.000	5.228	MON	33	390	03/11/2003	02/01/2031
	31371J-5U-4		4		1.A	2,437	100.720	2,272	2,256	2,395		17			8.000	4.395	MON	15	181	03/11/2003	06/01/2031
	31371J-7G-3		4		1.A	752	104.343	743	712	736		(1)			7.000	5.642	MON	4	50	04/10/2003	08/01/2031
	31371K-HX-2		4		1.A	81,992	103.409	84,156	81,382	81,744		(36)			6.000	5.744	MON	407	4,883	09/29/2011	01/01/2032
	31371K-XS-5		4		1.A	8	100.315	7	7	7					5.500	1.330	MON			05/22/2003	01/01/2023
	31371K-4H-1		4		1.A	104,287	101.831	106,808	104,888	104,357		15			5.000	5.108	MON	437	5,244	09/22/2011	04/01/2033
	31371K-7F-2		4		1.A	69,648	103.026	69,828	67,777	69,122		(147)			5.500	4.761	MON	311	3,728	09/16/2011	07/01/2033
	31371L-A8-2		4		1.A	8,915	99.562	8,773	8,812	8,801		(18)			5.000	4.420	MON	37	441	09/22/2011	08/01/2023
	31371N-UL-7		4		1.A	43,863	103.194	43,714	42,361	43,204		(55)			6.500	6.206	MON	229	2,754	04/30/2008	03/01/2038
	31374T-W3-9		4		1.A	1,308	102.508	1,288	1,256	1,279		(4)			6.500	5.675	MON	7	82	12/31/2002	08/01/2029

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC Designation, NAIC Designation Modifier 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
31374T-Z9-3	FNMA POOL # 323968		4		1.A	391	101.266	375	370	382					7.000	5.349	MON	2	26	04/10/2003	10/01/2029
31376J-2J-7	FNMA POOL # 357277		4		1.A	741	100.012	701	701	715		(20)			7.000	6.506	MON	4	49	04/10/2003	05/01/2032
31376K-QH-2	FNMA POOL # 357856		4		1.A	18,331	102.122	18,953	18,560	18,373		18			5.000	5.259	MON	77	928	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582		4		1.A	2,665	102.454	2,621	2,559	2,580		(5)			6.500	6.107	MON	14	166	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399		4		1.A	1,623	103.477	1,613	1,559	1,588		8			6.500	5.416	MON	8	101	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478		4		1.A	1,248	102.454	1,228	1,199	1,209		(3)			6.500	6.111	MON	6	78	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541		4		1.A	1,686	102.454	1,658	1,619	1,632		(3)			6.500	6.110	MON	9	105	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697		4		1.A	2,707	102.454	2,663	2,599	2,677		49			6.500	3.856	MON	14	169	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520		4		1.A	609	102.454	599	585	593		(11)			6.500	5.888	MON	3	38	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545		4		1.A	1,152	99.741	1,090	1,093	1,108		(3)			7.000	6.496	MON	6	77	03/11/2003	08/01/2029
31382R-NZ-2	FNMA POOL # 490108		4		1.A	2,729	102.822	2,683	2,610	2,659		13			6.500	5.612	MON	14	170	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599		4		1.A	801	102.454	788	769	776		(2)			6.500	6.117	MON	4	50	12/31/2002	06/01/2029
31384V-LW-0	FNMA POOL # 535041		4		1.A	15,146	103.453	14,883	14,386	14,791		(2)			7.000	5.684	MON	84	1,007	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290		4		1.A	4,307	103.320	4,121	3,988	4,128		(39)			8.000	6.718	MON	27	319	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400		4		1.A	1,284	102.562	1,264	1,233	1,269		6			6.500	4.732	MON	7	80	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831		4		1.A	335	102.563	330	322	328		(2)			6.500	5.884	MON	2	21	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933		4		1.A	1,429	102.498	1,406	1,372	1,400		(10)			6.500	5.776	MON	7	89	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977		4		1.A	817	102.870	807	784	802		(3)			6.500	5.601	MON	4	51	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143		4		1.A	142	100.935	132	131	135					8.000	7.151	MON	1	10	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064		4		1.A	354	102.513	349	340	350		2			6.500	5.133	MON	2	22	12/31/2002	06/01/2031
31385H-6N-7	FNMA POOL # 545477		4		1.A	28,430	103.889	28,079	27,028	28,198		249			7.000	3.854	MON	158	1,892	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723		4		1.A	1,097	102.997	1,073	1,042	1,079		2			7.000	5.531	MON	6	73	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759		4		1.A	2,181	104.446	2,188	2,095	2,147		(5)			6.500	5.602	MON	11	136	12/31/2002	07/01/2032
31385J-ME-5	FNMA POOL # 545857		4		1.A	6,761	101.328	6,507	6,422	6,602		(50)			7.000	5.838	MON	37	450	03/11/2003	09/01/2030
31385J-RR-1	FNMA POOL # 545996		4		1.A	1,095	102.977	1,068	1,037	1,071		(1)			7.000	5.915	MON	6	73	04/10/2003	08/01/2032
31385W-UC-1	FNMA POOL # 555079		4		1.A	2,313	101.408	2,221	2,191	2,248		(24)			7.000	5.883	MON	13	153	04/10/2003	12/01/2029
31385W-YG-8	FNMA POOL # 555211		4		1.A	6,422	103.010	6,265	6,081	6,269		(36)			7.000	6.029	MON	35	426	04/10/2003	08/01/2032
31385X-F8-5	FNMA POOL # 555591		4		1.A	176,377	102.963	183,815	178,525	176,846		116			5.500	5.752	MON	818	9,819	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592		4		1.A	1,206	103.026	1,220	1,185	1,198		(2)			5.500	5.047	MON	5	65	10/29/2004	07/01/2033
31385X-2N-6	FNMA POOL # 556181		4		1.A	327	102.454	322	314	318		(1)			6.500	6.105	MON	2	20	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182		4		1.A	257	102.606	253	247	255		5			6.500	2.202	MON	1	16	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159		4		1.A	1,461	100.024	1,353	1,353	1,389		(40)			8.000	7.207	MON	9	108	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233		4		1.A	4,281	100.109	3,968	3,964	4,068		(14)			8.000	7.246	MON	26	317	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167		4		1.A	2,549	99.980	2,413	2,414	2,445		(7)			7.000	6.453	MON	14	169	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086		4		1.A	258	102.454	254	248	251					6.500	6.091	MON	1	16	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772		4		1.A	486	102.613	479	467	472		(1)			6.500	6.122	MON	3	30	12/31/2002	06/01/2029
31387E-KT-3	FNMA POOL # 581806		4		1.A	3,248	101.684	3,128	3,076	3,195		51			7.000	5.137	MON	18	215	04/10/2003	07/01/2031
31387N-NZ-6	FNMA POOL # 589108		4		1.A	2,233	101.506	2,233	2,200	2,227		2			6.000	4.773	MON	11	132	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057		4		1.A	290	102.454	285	279	282					6.500	6.141	MON	2	18	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132		4		1.A	308	102.454	303	296	306		(1)			6.500	4.031	MON	2	19	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404		4		1.A	31,106	103.412	29,784	28,802	29,644		(109)			8.000	7.222	MON	192	2,304	03/11/2003	08/01/2031
31387U-CQ-2	FNMA POOL # 594179		4		1.A	674	102.474	664	648	666		2			6.500	5.120	MON	4	42	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181		4		1.A	1,576	99.741	1,493	1,497	1,522		(3)			7.000	6.527	MON	9	105	03/11/2003	06/01/2031
31387W-TT-4	FNMA POOL # 596462		4		1.A	5,665	102.454	5,574	5,440	5,511		(10)			6.500	6.144	MON	29	353	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225		4		1.A	940	102.619	927	903	915		(2)			6.500	6.145	MON	5	59	12/31/2002	09/01/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC Designation, NAIC Designation Modifer and SVO  Adminiatriative 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
E108																					
31388A-ZK-3	FNMA POOL # 599346		4		1.A	2,038	102.454	2,005	1,957	1,983		(4)			6.500	6.143	MON	11	127	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570		4		1.A	1,126	102.623	1,109	1,081	1,095		(2)			6.500	6.143	MON	6	70	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931		4		1.A	226	99.660	213	214	218		(1)			7.000	6.449	MON	1	15	04/10/2003	09/01/2031
31388K-DV-1	FNMA POOL # 606816		4		1.A	1,131	102.454	1,113	1,086	1,102		(11)			6.500	6.090	MON	6	71	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828		4		1.A	1,657	102.454	1,631	1,591	1,619		(24)			6.500	5.963	MON	9	103	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154		4		1.A	426	102.806	415	404	412					7.000	6.413	MON	2	28	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568		4		1.A	614	99.809	567	568	585		(23)			8.000	7.222	MON	4	45	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488		4		1.A	3,065	102.454	3,016	2,943	2,982		(5)			6.500	6.145	MON	16	191	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107		4		1.A	315	102.473	310	303	308		(4)			6.500	5.973	MON	2	20	12/31/2002	10/01/2031
31389F-LQ-3	FNMA POOL # 624135		4		1.A	118	101.506	118	116	116					6.000	5.925	MON	1	7	07/24/2002	12/01/2031
31389L-EW-5	FNMA POOL # 628449		4		1.A	2,133	100.747	1,990	1,975	2,068		14			8.000	6.409	MON	13	158	03/11/2003	03/01/2032
31389Q-XF-0	FNMA POOL # 632578		4		1.A	1,544	103.806	1,539	1,483	1,523		1			6.500	5.346	MON	8	96	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242		4		1.A	1,284	102.454	1,263	1,233	1,259		(7)			6.500	5.817	MON	7	80	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449		4		1.A	8,723	102.454	8,582	8,376	8,493		(15)			6.500	6.148	MON	45	545	12/31/2002	03/01/2032
31389T-MA-7	FNMA POOL # 634953		4		1.A	4,268	100.176	4,049	4,041	4,232		95			7.000	3.555	MON	24	283	04/10/2003	05/01/2032
31389V-BN-6	FNMA POOL # 636445		4		1.A	2,845	100.662	2,722	2,704	2,771		(54)			7.000	6.274	MON	16	189	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697		4		1.A	2,660	103.413	2,716	2,626	2,639		(6)			6.000	5.816	MON	13	158	07/24/2002	05/01/2032
31390B-W3-8	FNMA POOL # 641566		4		1.A	4,201	102.454	4,133	4,034	4,103		(1)			6.500	6.026	MON	22	262	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321		4		1.A	32,424	100.036	30,718	30,706	31,327		(71)			7.000	6.508	MON	179	2,150	04/10/2003	05/01/2032
31390F-5C-9	FNMA POOL # 645343		4		1.A	557	102.454	548	535	543		(8)			6.500	6.150	MON	3	35	12/31/2002	05/01/2032
31390G-UM-7	FNMA POOL # 645988		4		1.A	309	99.974	293	293	299		(1)			7.000	6.509	MON	2	21	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330		4		1.A	4,101	100.064	3,902	3,899	4,004		1			7.000	6.183	MON	23	273	03/11/2003	07/01/2032
31390K-CK-2	FNMA POOL # 648174		4		1.A	240	101.975	241	237	239					6.000	5.455	MON	1	14	07/24/2002	06/01/2032
31390K-V3-9	FNMA POOL # 648734		4		1.A	6,167	101.506	6,179	6,088	6,105		(4)			6.000	5.916	MON	30	366	07/24/2002	08/01/2032
31390M-HJ-6	FNMA POOL # 650133		4		1.A	1,983	102.090	1,998	1,957	1,969		(6)			6.000	5.779	MON	10	118	07/24/2002	07/01/2032
31390N-4H-2	FNMA POOL # 651624		4		1.A	3,297	101.506	3,304	3,255	3,264		(2)			6.000	5.911	MON	16	195	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094		4		1.A	1,887	101.525	1,891	1,862	1,868		(1)			6.000	5.915	MON	9	112	07/24/2002	08/01/2032
31390Q-6Z-3	FNMA POOL # 653488		4		1.A	4,340	101.506	4,340	4,276	4,332		32			6.000	3.730	MON	21	256	08/22/2002	09/01/2032
31390S-2U-4	FNMA POOL # 655187		4		1.A	106	100.336	98	98	101		(4)			8.000	7.213	MON	1	8	03/11/2003	05/01/2032
31391D-KN-2	FNMA POOL # 663701		4		1.A	1,207	101.590	1,161	1,143	1,175		(1)			7.000	6.216	MON	7	80	04/10/2003	09/01/2032
31391Q-TC-8	FNMA POOL # 673847		4		1.A	5,711	99.862	5,401	5,408	5,522		(12)			7.000	6.511	MON	32	379	04/10/2003	10/01/2032
31391X-NA-3	FNMA POOL # 679985		4		1.A	3,789	102.454	3,728	3,639	3,754		57			6.500	4.792	MON	20	236	12/31/2002	07/01/2032
31400J-5R-6	FNMA POOL # 689456		4		1.A	28,364	99.880	26,933	26,965	27,495		(57)			7.000	6.555	MON	157	1,888	03/11/2003	01/01/2033
31400Q-LE-1	FNMA POOL # 694325		4		1.A	53,308	99.765	53,525	53,651	53,335		10			5.000	5.193	MON	224	2,684	02/13/2003	03/01/2033
31401A-K5-5	FNMA POOL # 702416		4		1.A	168,672	102.119	169,871	166,346	167,179		60			5.000	4.859	MON	693	8,317	07/02/2003	06/01/2033
31401C-6H-1	FNMA POOL # 704772		4		1.A	10,254	99.770	10,090	10,113	10,206		26			5.000	4.600	MON	42	506	07/02/2003	06/01/2033
31401G-KC-7	FNMA POOL # 707791		4		1.A	16,045	102.119	16,159	15,824	15,971		(23)			5.000	4.585	MON	66	791	07/02/2003	06/01/2033
31401N-UQ-0	FNMA POOL # 713491		4		1.A	1,079	100.303	1,063	1,060	1,066		(1)			5.500	5.355	MON	5	58	10/29/2004	06/01/2033
31401W-UB-3	FNMA POOL # 720678		4		1.A	10,403	101.408	10,404	10,259	10,362		(5)			5.000	4.496	MON	43	513	07/02/2003	06/01/2033
31402K-6D-1	FNMA POOL # 731768		4		1.A	1,988	100.296	1,959	1,953	1,968		(15)			5.500	5.290	MON	9	108	10/29/2004	09/01/2033
31402Q-B5-9	FNMA POOL # 734560		4		1.A	7,164	100.293	7,273	7,252	7,172		(24)			5.500	6.081	MON	33	399	08/15/2003	08/01/2033
31403A-Z5-7	FNMA POOL # 743364		4		1.A	16,892	101.997	16,921	16,589	16,757		(16)			5.500	5.178	MON	76	912	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		4		1.A	1,625	103.026	1,644	1,596	1,615		(1)			5.500	5.058	MON	7	88	10/29/2004	11/01/2033
31404R-YY-7	FNMA POOL # 776627		4		1.A	10,029	102.123	10,335	10,120	10,050		11			5.000	5.145	MON	42	506	08/09/2005	04/01/2034
31404X-RU-0	FNMA POOL # 781799		4		1.A	13,283	103.124	13,452	13,045	13,160		13			5.500	5.284	MON	60	717	10/29/2004	11/01/2034

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	F o r e i g n  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
31405A-TW-3	FNMA POOL # 783665		4		1.A	6,827	102.120	7,035	6,889	6,836					5.000	5.209	MON	29	344	08/09/2005	06/01/2034
31405Q-PC-6	FNMA POOL # 796119		4		1.A	8,137	103.202	8,248	7,992	8,081		(28)			5.500	5.150	MON	37	440	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616		4		1.A	1,449	102.680	1,461	1,423	1,442		(2)			5.500	4.950	MON	7	78	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738		4		1.A	68,050	101.800	68,034	66,831	67,288		(425)			5.500	5.363	MON	306	3,676	10/29/2004	11/01/2034
31405U-2J-7	FNMA POOL # 800077		4		1.A	54,864	103.189	55,599	53,881	54,504		(212)			5.500	5.125	MON	247	2,963	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290		4		1.A	4,911	100.603	4,852	4,823	4,856		(46)			5.500	5.367	MON	22	265	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601		4		1.A	1,112	102.871	1,123	1,092	1,107		(3)			5.500	4.962	MON	5	60	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210		4		1.A	68,462	103.347	69,486	67,236	68,115		345			5.500	4.991	MON	308	3,698	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478		4		1.A	6,931	100.268	6,825	6,806	6,916		2			5.500	3.946	MON	31	374	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185		4		1.A	17,324	100.288	17,063	17,014	17,286		121			5.500	4.146	MON	78	936	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496		4		1.A	97,395	101.104	96,707	95,650	97,091		(38)			5.500	4.635	MON	438	5,261	10/29/2004	11/01/2034
31406R-DV-4	FNMA POOL # 817416		4		1.A	44,365	99.800	44,828	44,918	44,551		151			5.000	5.146	MON	187	2,246	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502		4		1.A	12,613	99.883	12,755	12,770	12,632		5			5.000	5.367	MON	53	639	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682		4		1.A	15,608	102.122	16,138	15,803	15,673		47			5.000	5.148	MON	66	790	08/09/2005	06/01/2035
31407A-VU-2	FNMA POOL # 825127		4		1.A	27,624	99.433	27,809	27,968	27,751		9			5.000	5.132	MON	117	1,398	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137		4		1.A	92,515	99.804	94,678	94,864	93,529		131			5.000	5.247	MON	395	4,743	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278		4		1.A	55,681	102.122	58,851	57,628	56,017		49			5.000	5.952	MON	240	2,881	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005		4		1.A	8,839	102.122	9,139	8,949	8,853		(3)			5.000	5.354	MON	37	447	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057		4		1.A	26,128	100.872	26,684	26,453	26,198		30			5.000	5.222	MON	110	1,323	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305		4		1.A	30,666	102.126	31,656	30,997	30,726		27			5.000	5.212	MON	129	1,550	08/09/2005	07/01/2035
31407C-NE-3	FNMA POOL # 826689		4		1.A	12,564	102.122	12,990	12,720	12,596		17			5.000	5.227	MON	53	636	08/09/2005	08/01/2035
31407C-NY-9	FNMA POOL # 826707		4		1.A	14,123	100.872	14,423	14,299	14,186		42			5.000	5.134	MON	60	715	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716		4		1.A	13,719	102.123	14,138	13,844	13,738		3			5.000	5.186	MON	58	692	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738		4		1.A	125,361	102.122	129,029	126,348	125,462		20			5.000	5.194	MON	526	6,318	08/09/2005	08/01/2035
31407C-V2-0	FNMA POOL # 826933		4		1.A	40,456	102.122	42,364	41,483	40,823		229			5.000	5.314	MON	173	2,074	02/09/2006	08/01/2035
31407C-2B-2	FNMA POOL # 827070		4		1.A	73,476	101.408	77,771	76,691	74,895		1,083			5.000	5.416	MON	320	3,834	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777		4		1.A	17,220	101.051	17,618	17,435	17,262		23			5.000	5.245	MON	73	872	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128		4		1.A	27,042	100.872	27,971	27,729	27,337		21			5.000	5.248	MON	116	1,387	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678		4		1.A	4,659	99.225	4,740	4,777	4,669		(32)			5.000	6.417	MON	20	239	02/09/2006	07/01/2035
31407E-UY-7	FNMA POOL # 828699		4		1.A	13,918	100.176	14,116	14,091	13,937		(39)			5.000	5.394	MON	59	705	08/09/2005	07/01/2035
31407F-W3-0	FNMA POOL # 829666		4		1.A	24,159	100.550	24,595	24,460	24,239		36			5.000	5.186	MON	102	1,223	08/09/2005	07/01/2035
31407G-3V-8	FNMA POOL # 830712		4		1.A	10,612	99.765	10,684	10,709	10,618		(4)			5.000	5.487	MON	45	535	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085		4		1.A	23,704	102.122	24,509	23,999	23,783		46			5.000	5.184	MON	100	1,200	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244		4		1.A	28,738	102.122	30,632	29,995	28,937		68			5.000	6.313	MON	125	1,500	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306		4		1.A	16,865	99.765	17,035	16,936	16,936		1			5.000	5.145	MON	71	854	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624		4		1.A	22,557	100.176	22,841	22,801	22,640		68			5.000	5.120	MON	95	1,140	08/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952		4		1.A	23,711	102.123	24,435	23,927	23,744		7			5.000	5.187	MON	100	1,196	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093		4		1.A	12,570	99.107	12,613	12,727	12,580		(19)			5.000	5.827	MON	53	636	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330		4		1.A	23,364	99.525	24,246	24,361	23,452		(10)			5.000	8.827	MON	102	1,218	12/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117		4		1.A	36,611	100.551	38,423	38,212	36,828		90			5.000	6.488	MON	159	1,911	12/09/2005	11/01/2035
31407T-4Z-0	FNMA POOL # 840640		4		1.A	48,089	101.409	50,898	50,191	48,701		(263)			5.000	5.717	MON	209	2,510	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136		4		1.A	44,471	99.765	45,493	45,601	44,553		(81)			5.000	7.105	MON	190	2,280	02/09/2006	10/01/2035
31408X-DG-2	FNMA POOL # 863303		4		1.A	99,744	100.222	104,339	104,107	100,451		135			5.000	6.250	MON	434	5,206	12/09/2005	11/01/2035
31410S-BW-6	FNMA POOL # 895653		4		1.A	73,115	106.164	74,962	70,610	72,655		51			6.500	5.434	MON	382	4,590	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118		4		1.A	18,912	102.454	18,712	18,264	18,851		13			6.500	4.400	MON	99	1,187	04/30/2008	09/01/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC Designation, 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
E10,10	31414B-UA-6		4		1.A	25,305	102.454	25,038	24,439	24,926		(35)			6.500	6.205	MON	132	1,589	04/30/2008	02/01/2038
	31414D-DK-9		4		1.A	4,354	101.520	4,497	4,430	4,370		11			5.000	5.273	MON	18	221	04/30/2008	04/01/2038
	31414D-TP-1		4		1.A	7,981	101.725	8,259	8,119	8,006		16			5.000	5.299	MON	34	406	04/30/2008	05/01/2038
	31414K-DE-7		4		1.A	8,732	102.454	8,639	8,432	8,699		90			6.500	4.876	MON	46	548	04/30/2008	01/01/2038
	31414N-VL-5		4		1.A	4,591	100.140	4,677	4,671	4,615		2			5.000	5.196	MON	19	234	04/30/2008	05/01/2038
	31414S-KY-8		4		1.A	7,018	101.674	7,258	7,139	7,057		17			5.000	5.177	MON	30	357	04/30/2008	04/01/2038
	31415B-6K-0		4		1.A	1,332	99.765	1,352	1,355	1,339					5.000	5.192	MON	6	68	04/30/2008	06/01/2038
	3138A2-KC-2		4		1.A	674,667	96.034	661,869	689,205	676,142		686			4.000	4.508	MON	2,297	27,568	04/11/2011	01/01/2041
	31371K-Z3-8		4		1.A	823	99.370	748	753			(14)			5.000	(1.449)	MON	3	38	02/09/2017	02/01/2023
	31371K-7L-9		4		1.A	12,618	99.473	11,479	11,539	11,683		(186)			5.000	(0.253)	MON	48	577	02/09/2017	07/01/2023
	31371M-AB-3		4		1.A	46,572	99.541	42,397	42,592	44,076		(614)			5.000	1.464	MON	177	2,130	02/09/2017	05/01/2025
	31371N-EW-1		4		1.A	265,389	104.400	255,359	244,598	261,975		(1,106)			6.000	3.738	MON	1,223	14,676	02/03/2011	06/01/2037
	31409U-AW-5		4		1.A	16,717	102.518	16,551	16,144	16,447		(23)			6.500	6.162	MON	87	1,049	04/30/2008	02/01/2036
	31410F-YT-6		4		1.A	251,874	104.398	245,785	235,431	248,989		(368)			6.000	4.193	MON	1,177	14,126	12/15/2009	02/01/2037
	31410F-2R-5		4		1.A	434,841	103.698	421,116	406,097	429,927		(915)			5.500	3.606	MON	1,861	22,335	10/07/2010	04/01/2037
	31410G-3H-4		4		1.A	144,695	98.979	140,928	142,381	144,402		(65)			4.500	3.871	MON	534	6,407	12/22/2008	03/01/2038
	31410M-J7-6		4		1.A	161,549	103.367	155,542	150,475	160,037		(485)			5.500	2.577	MON	690	8,276	10/07/2010	10/01/2035
	31411W-CZ-8		4		1.A	220,353	101.893	206,696	202,856	213,228		(912)			6.000	5.206	MON	1,014	12,171	02/03/2011	05/01/2037
	31411Y-D9-1		4		1.A	126,469	101.518	118,194	116,427	125,618		2,826			6.000	(1.539)	MON	582	6,986	02/03/2011	05/01/2037
	31412L-EU-0		4		1.A	108,414	104.398	105,793	101,336	107,453		(373)			6.000	3.762	MON	507	6,080	12/15/2009	03/01/2037
	31412L-KJ-8		4		1.A	332,160	102.527	313,512	305,786	327,636		(760)			6.000	3.755	MON	1,529	18,347	02/03/2011	05/01/2037
	31412T-ZE-6		4		1.A	130,855	102.381	123,528	120,655	130,086		2,723			6.000	0.859	MON	603	7,239	10/07/2010	11/01/2038
	31417G-MB-9		4		1.A	1,009,840	90.997	916,026	1,006,655	1,009,474		(104)			3.000	2.849	MON	2,517	30,200	05/28/2013	05/01/2043
	31418M-GX-4		4		1.A	28,469	104.400	27,362	26,209	28,205		(36)			6.000	3.409	MON	131	1,572	02/03/2011	09/01/2039
	31419A-AW-7		4		1.A	54,683	104.461	52,670	50,420	54,043		(4)			6.000	3.855	MON	252	3,025	10/07/2010	12/01/2038
	3138AK-D7-1		4		1.A	401,188	98.415	363,688	369,546	391,406		(7,989)			4.500	3.794	MON	1,386	16,630	05/30/2013	07/01/2041
	3138AU-QA-8		4		1.A	1,474,901	99.133	1,338,507	1,350,216	1,438,088		(26,814)			4.500	3.710	MON	5,063	60,760	05/29/2013	10/01/2041
	3138E2-LN-3		4		1.A	1,691,759	96.536	1,520,093	1,574,645	1,676,114		(7,732)			4.000	2.506	MON	5,249	62,986	05/28/2013	01/01/2042
	3138MC-VP-6		4		1.A	281,250	93.560	251,580	268,897	280,296		75			3.500	2.038	MON	784	9,411	05/30/2013	05/01/2043
	3138MF-AE-7		4		1.A	900,365	93.516	780,688	834,819	890,927		(922)			3.500	2.069	MON	2,435	29,219	10/02/2012	10/01/2042
	3138NW-GG-8		4		1.A	631,243	93.609	564,190	602,708	627,727		(2,757)			3.500	2.594	MON	1,758	21,095	05/24/2013	05/01/2043
	3138W2-6R-1		4		1.A	991,538	96.820	889,025	918,224	983,232		(4,015)			4.000	2.295	MON	3,061	36,729	05/30/2013	02/01/2043
	3138W7-DQ-4		4		1.A	547,293	97.273	493,003	506,826	542,380		(2,437)			4.000	2.407	MON	1,689	20,273	05/30/2013	03/01/2043
	3138WC-YP-2		4		1.A	71,755	101.243	66,439	65,624	71,474		(30)			5.000	1.038	MON	273	3,281	02/09/2017	09/01/2044
	3138WP-VD-3		4		1.A	1,262,888	91.187	1,140,193	1,250,385	1,260,726		(1,221)			3.000	2.824	MON	3,126	37,512	05/30/2013	05/01/2043
	3138WQ-JN-3		4		1.A	1,057,896	93.489	942,900	1,008,571	1,054,676		(304)			3.500	1.947	MON	2,942	35,300	05/24/2013	05/01/2043
	3138WT-AR-7		4		1.A	1,423,375	93.607	1,270,249	1,357,009	1,418,162		(361)			3.500	2.167	MON	3,958	47,495	05/24/2013	06/01/2043
	3138WW-WQ-		4		1.A	4,310,977	93.529	3,854,926	4,121,639	4,288,380		(9,200)			3.500	2.561	MON	12,021	144,257	05/30/2013	06/01/2043
	3138XT-AT-2		4		1.A	1,019,381	95.786	926,545	967,312	1,014,276		(2,070)			4.000	2.826	MON	3,224	38,693	07/31/2014	06/01/2044
	31417Y-KH-9		4		1.A	46,474	100.517	42,723	42,503	45,106		(401)			5.000	2.635	MON	177	2,125	02/09/2017	01/01/2030
	31417Y-PC-5		4		1.A	139,843	100.518	134,133	133,442	137,839		(91)			5.000	3.257	MON	556	6,672	05/05/2010	05/01/2030
	31418C-MH-4		4		1.A	719,055	95.594	660,685	691,139	715,718		(1,267)			3.500	2.348	MON	2,016	24,190	07/28/2017	07/01/2037
	31418C-NF-7		4		1.A	369,511	95.593	339,515	355,166	367,809		(630)			3.500	2.350	MON	1,036	12,431	07/28/2017	08/01/2037
	31418W-FK-1		4		1.A	393,841	96.036	368,613	383,826	392,499		(673)			4.000	3.292	MON	1,279	15,353	08/23/2010	09/01/2040
	31419J-SC-3		4		1.A	1,608,712	93.582	1,492,178	1,594,510	1,606,312		(1,156)			3.500	3.261	MON	4,651	55,808	11/05/2010	11/01/2040

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value		Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.11	3138ER-TC-4		4		1.A	531,406	93,620	463,332	494,906	530,180		(97)			3.500	1.386	MON	1,443	17,322	06/05/2020	11/01/2046
	3138LL-5J-0		4		1.A	137,069	93,515	130,922	140,000	138,291		262			3.080	3.499	MON	371	4,372	03/19/2018	01/01/2028
	3138WK-6S-9		4		1.A	1,007,394	95,164	965,812	1,014,887	1,008,199		359			3.000	3.204	MON	2,537	30,447	12/07/2018	06/01/2032
	3140H1-XP-0		4		1.A	1,397,729	95,350	1,243,546	1,304,194	1,395,325		1,028			4.000	1.709	MON	4,347	52,168	12/01/2020	04/01/2048
	3140J9-VM-0		4		1.A	445,612	98,065	398,397	406,256	444,563		293			4.500	1.665	MON	1,523	18,281	11/05/2020	12/01/2048
	3140J9-ZL-8		4		1.A	2,428,953	92,404	2,188,214	2,368,086	2,426,820		640			3.500	2.700	MON	6,907	82,883	07/09/2019	11/01/2048
	3140JA-DP-0		4		1.A	608,289	100,245	541,727	540,401	606,455		236			5.000	0.570	MON	2,252	27,020	11/05/2020	02/01/2049
	3140JB-LD-6				1.A	347,785	83,483	311,568	373,210	348,238		452			2.500	3.220	MON	778	6,220	04/01/2022	10/01/2050
	3140JP-M9-3		4		1.A	2,694,885	91,992	2,421,761	2,632,567	2,692,794		681			3.500	2.689	MON	7,678	92,140	07/09/2019	06/01/2049
	3140KS-BK-2		4		1.A	481,792	89,578	404,171	451,196	480,987		(98)			3.000	1.444	MON	1,128	13,536	11/05/2020	11/01/2050
	3140LP-CJ-9				1.A	359,586	83,484	322,143	385,874	360,138		552			2.500	3.055	MON	804	6,431	04/01/2022	05/01/2051
	3140Q9-DP-5		4		1.A	96,700	98,019	87,158	88,920	96,482		33			4.500	1.241	MON	333	4,001	10/27/2020	06/01/2048
	3140QE-KP-6		4		1.A	12,260,365	85,279	9,953,888	11,672,196	12,248,059		(7,727)			2.500	1.430	MON	24,317	291,805	07/27/2020	08/01/2050
	3140QG-4T-1				1.A	8,731,578	81,668	8,001,057	9,797,002	8,748,334		16,756			2.000	3.427	MON	16,328	97,970	05/31/2022	02/01/2051
	3140QK-GL-6				1.A	5,326,700	87,896	4,413,683	5,021,488	5,320,011		(2,173)			3.000	1.429	MON	12,554	150,645	05/06/2021	04/01/2051
	3140QK-QG-6				1.A	6,724,016	85,137	6,354,089	7,463,355	6,731,771		7,755			2.500	4.000	MON	15,549	46,646	08/31/2022	05/01/2051
	3140QK-TB-4				1.A	1,539,586	91,139	1,312,133	1,439,707	1,537,509		(222)			3.500	1.384	MON	4,199	50,390	05/20/2021	05/01/2051
	3140QP-FR-3				1.A	10,745,654	93,835	11,030,219	11,754,924	10,754,849		9,195			4.000	5.478	MON	39,183	39,183	10/31/2022	06/01/2052
	3140X4-HZ-2		4		1.A	654,205	99,955	587,618	587,884	652,334		282			5.000	(0.382)	MON	2,450	29,394	12/01/2020	05/01/2049
	3140X4-TQ-9		4		1.A	73,417	97,926	66,110	67,509	73,245		13			4.500	0.770	MON	253	3,038	10/27/2020	04/01/2049
	3140X4-V9-4		4		1.A	102,685	97,506	91,646	93,991	102,446		90			4.500	0.912	MON	352	4,230	10/27/2020	09/01/2049
	3140X6-M9-9				1.A	385,709	98,019	347,152	354,166	384,824		222			4.500	0.883	MON	1,328	15,937	11/05/2020	10/01/2049
	3140X6-P3-9		4		1.A	1,383,452	92,790	1,203,234	1,296,733	1,380,835		(93)			3.500	1.326	MON	3,782	45,386	06/05/2020	11/01/2048
	3140X6-ZK-0		4		1.A	3,835,074	95,246	3,378,277	3,546,889	3,827,107		547			4.000	1.177	MON	11,823	141,876	11/06/2020	09/01/2048
	3140X6-ZS-3		4		1.A	1,548,209	97,249	1,377,161	1,416,113	1,545,140		1,511			4.500	2.001	MON	5,310	63,725	12/01/2020	06/01/2050
	3140X6-2B-6		4		1.A	1,138,824	92,492	985,272	1,065,255	1,136,758		67			3.500	1.573	MON	3,107	37,284	06/05/2020	08/01/2048
	3140X8-BA-4		4		1.A	5,586,199	88,011	4,632,044	5,263,017	5,577,847		(566)			3.000	1.424	MON	13,158	157,890	11/05/2020	09/01/2050
	3140X8-HT-7		4		1.A	4,066,421	82,909	3,214,725	3,877,397	4,060,413		(2,121)			2.000	1.225	MON	6,462	77,548	12/01/2020	11/01/2050
	3140XC-DQ-8				1.A	2,121,599	89,140	1,782,246	1,999,372	2,119,870		(988)			3.000	1.634	MON	4,998	59,981	07/22/2021	04/01/2050
	3140XD-ND-4				1.A	558,307	81,499	455,727	559,181	558,310		3			2.000	2.011	MON	932	11,184	10/26/2021	11/01/2051
	3140XD-6N-1				1.A	1,842,036	85,518	1,791,680	2,095,083	1,844,579		2,543			2.500	4.084	MON	4,365	26,189	06/15/2022	12/01/2051
	3140XG-FZ-7				1.A	15,768,401	85,397	14,421,156	16,887,177	15,784,486		16,085			2.500	3.359	MON	35,182	281,453	04/08/2022	03/01/2052
	3140XG-7C-7				1.A	10,768,066	93,856	11,062,308	11,786,492	10,773,087		5,022			4.000	4.808	MON	39,288	39,288	10/31/2022	05/01/2052
	3140XH-HV-2				1.A	11,097,918	84,874	10,194,217	12,010,936	11,111,327		13,410			2.500	3.528	MON	25,023	150,137	05/31/2022	04/01/2052
	3140XH-4U-8				1.A	10,543,748	85,573	10,017,242	11,706,130	10,555,346		11,599			2.500	3.824	MON	24,388	73,163	08/31/2022	08/01/2051
	3140XJ-BJ-1				1.A	2,069,931	92,493	1,947,942	2,106,047	2,070,138		207			3.500	3.812	MON	6,143	24,571	08/19/2022	06/01/2049
	31418C-UA-0		4		1.A	3,115,320	92,655	2,888,976	3,117,999	3,115,104		46			3.500	3.481	MON	9,094	109,130	02/28/2018	01/01/2048
	31418C-Z9-8		4		1.A	774,990	95,280	717,611	753,161	774,304		206			4.000	2.824	MON	2,511	30,126	05/13/2019	09/01/2048
	31418C-2X-1		4		1.A	527,638	96,173	503,863	523,913	527,051		(278)			3.500	3.195	MON	1,528	18,337	12/07/2018	10/01/2033
	31418D-C6-7		4		1.A	1,965,673	92,023	1,767,321	1,920,511	1,964,165		747			3.500	2.595	MON	5,601	67,218	07/09/2019	07/01/2049
	31418D-HL-9		4		1.A	2,815,927	88,384	2,452,323	2,774,633	2,814,267		1,022			3.000	2.511	MON	6,937	83,239	10/31/2019	10/01/2049
	31418D-SJ-2				1.A	552,214	85,352	498,676	584,257	552,660		446			2.500	3.654	MON	1,217	9,738	04/05/2022	09/01/2050
	31418D-VC-3		4		1.A	11,162,070	85,351	9,121,532	10,687,055	11,148,517		(4,294)			2.500	1.617	MON	22,265	267,176	11/09/2020	12/01/2050
	31418D-WR-9				1.A	13,358,091	81,621	10,754,358	13,175,893	13,352,585		(3,320)			2.000	1.794	MON	21,960	263,518	02/23/2021	02/01/2051
	31418D-XH-0				1.A	11,235,228	89,193	9,677,821	10,850,379	11,202,009		(22,003)			2.000	1.284	MON	18,084	217,008	02/24/2021	02/01/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiatriative 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
31418D-XK-3	FNMA POOL MA4281				1.A	15,416,240	81.667	12,715,533	15,569,888	15,413,665		(106)			2.000	2.128	MON	25,950	289,618	06/15/2022	03/01/2051
31418D-YY-4	FNMA POOL MA4325				1.A	9,041,485	81.634	7,928,473	9,712,237	9,053,226		11,741			2.000	2.906	MON	16,187	129,496	03/31/2022	05/01/2051
31418D-YY-2	FNMA POOL MA4326				1.A	3,827,930	84.938	3,629,312	4,272,914	3,833,436		5,506			2.500	4.612	MON	8,902	26,706	08/31/2022	05/01/2051
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M 144		4		1.A	9,636,305	87.179	9,232,239	10,590,000	10,112,852		29,763			4.750	6.432	MON	41,919	503,025	02/28/2019	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA		4		1.A	1,516,970	94.278	1,408,587	1,494,076	1,509,008		1,038			3.500	3.100	MON	4,358	52,293	05/08/2019	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779		4		1.A	3,561,324	91.572	3,289,979	3,592,760	3,562,501		(367)			3.500	3.761	MON	10,479	125,747	07/31/2018	09/01/2047
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS QL		4		1.A	5,139,669	72.294	3,609,663	4,993,000	5,123,901		7,451			3.000	2.830	MON	12,483	149,790	12/02/2019	09/25/2049
0829999999	U.S. Special Revenue - Residential Mortgage-Backed Securities					382,317,475	X X X	337,127,923	385,136,844	382,410,207		8,134			X X X	X X X	X X X	918,518	9,078,540	X X X	X X X
E10.12	3136BK-X8-0				1.A	10,295,212	79.213	8,483,754	10,710,000	10,330,141		34,929			1.669	2.107	MON	14,896	166,349	01/19/2022	10/25/2031
	3136B4-KB-3		4		1.A	822,135	92.939	752,807	810,000	816,508		2,088			3.273	3.061	MON	2,209	26,511	04/09/2019	01/25/2029
	3137F8-2T-9		4		1.A	732,804	5.197	510,492		443,864		(120,897)			0.882	(9.080)	MON	7,216	90,365	12/09/2020	11/25/2030
	3137H2-N8-3				1.A	2,695,398	4.814	2,010,364		1,934,605		(563,798)			0.729	(11.866)	MON	25,360	322,130	09/10/2021	07/25/2031
	3137H6-LN-3				1.A	4,594,122	85.864	3,863,894	4,500,000	4,586,499		(7,623)			2.590	2.342	MON	9,713	87,413	03/02/2022	01/25/2032
	3137H6-ZM-0				1.A	9,559,560	83.276	8,090,281	9,715,000	9,566,920		7,360			2.250	2.435	MON	18,216	109,294	06/10/2022	02/25/2032
	3137H7-3P-6				1.A	9,955,446	84.244	8,512,819	10,105,000	9,961,885		6,439			2.400	2.567	MON	20,210	121,260	06/17/2022	03/25/2032
	3137H2-NY-6				1.A	11,026,007	74.491	8,451,742	11,346,000	11,042,623		16,616			2.184	2.416	MON	20,650	227,147	01/20/2022	08/25/2036
	3137H4-RF-9				1.A	10,332,341	79.800	8,245,791	10,333,106	10,331,295		(936)			1.912	1.902	MON	16,464	197,569	12/01/2021	11/25/2035
	3137H9-MK-2				1.A	13,460,000	99.999	13,459,914	13,460,000	13,460,000					4.858	4.904	MON	29,050		12/06/2022	08/25/2027
	3137BX-RV-6		4		1.A	4,764,224	2.405	1,841,653		1,336,269		(590,489)			0.736	(1.568)	MON	46,988	614,464	05/17/2017	03/25/2027
	30292C-AJ-6		4		1.A	1,694,250	97.534	1,604,427	1,645,000	1,648,807		(6,133)			4.221	3.851	MON	5,786	70,496	06/12/2014	06/25/2047
	30291M-AN-6		4		1.A	3,817,480	99.080	4,359,539	4,400,000	4,365,564		72,583			3.627	5.413	MON	13,298	161,889	08/13/2013	07/25/2046
	30262S-AR-9		4		1.A	5,351,016	95.937	4,993,545	5,205,000	5,228,675		(17,363)			3.849	3.509	MON	16,693	203,178	01/16/2015	12/25/2024
	30287T-AN-7		4		1.A	4,191,730	94.584	4,360,308	4,610,000	4,472,049		45,151			3.724	4.913	MON	14,308	174,128	10/16/2015	08/25/2025
	30295R-AS-0		4		1.A	2,639,167	91.965	2,699,163	2,935,000	2,799,939		29,730			3.579	4.878	MON	8,753	106,476	11/15/2016	11/25/2049
0839999999	U.S. Special Revenue - Commercial Mortgage-Backed Securities					95,930,892	X X X	82,240,493	89,774,106	92,325,643		(1,096,519)			X X X	X X X	X X X	269,810	2,678,669	X X X	X X X
0909999999	Subtotals – U.S. Special Revenue					539,496,382	X X X	478,026,855	536,519,860	535,467,270	(16,643)	(1,156,329)			X X X	X X X	X X X	1,932,697	14,251,689	X X X	X X X
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A		A	1	3.B FE	5,661,219	89.455	5,049,709	5,645,000	5,049,709	(601,417)	(3,524)			3.875	3.806	MS	64,408	218,744	06/15/2021	01/15/2028
68245X-AP-4	1011778 BC NEW RED FIN SERIES 144A		A	1	3.B FE	440,000	85.781	377,438	440,000	377,438	(58,030)				3.500	3.500	FA	5,818	15,400	10/20/2020	02/15/2029
88579Y-BJ-9	3M COMPANY	LS		1	1.E FE	4,510,661	84.814	3,867,516	4,560,000	4,525,761		4,665			2.375	2.498	FA	37,604	108,300	08/19/2019	08/26/2029
002824-BF-6	ABBOTT LABORATORIES			1	1.E FE	877,423	97.353	860,598	884,000	881,111		667			3.750	3.840	MN	2,855	33,150	11/17/2016	11/30/2026
002824-BG-4	ABBOTT LABORATORIES			1	1.E FE	914,112	98.984	910,651	920,000	915,333		229			4.750	4.800	MN	3,763	43,700	11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES			1	1.E FE	7,608,587	97.494	6,839,172	7,015,000	7,559,055		(13,623)			4.900	4.361	MN	29,599	343,735	02/05/2019	11/30/2046
00287Y-AQ-2	ABBVIE INC			1	2.A FE	4,961,303	96.915	4,816,661	4,970,000	4,967,494		934			3.600	3.621	MN	23,359	178,920	05/05/2015	05/14/2025
00287Y-BD-0	ABBVIE INC			1	2.A FE	135,250	91.086	109,303	120,000	134,991		(258)			4.875	4.080	MN	764	5,850	03/18/2022	11/14/2048
00287Y-BV-0	ABBVIE INC SERIES WI			1	2.A FE	1,518,421	92.998	1,413,576	1,520,000	1,518,921		251			2.950	2.969	MN	4,982	44,840	11/17/2020	11/21/2026
00287Y-BX-6	ABBVIE INC SERIES WI			1	2.A FE	12,082,321	90.147	10,357,936	11,490,000	11,952,953		(65,074)			3.200	2.525	MN	40,853	367,680	03/16/2022	11/21/2029
00287Y-BZ-1	ABBVIE INC SERIES WI			1	2.A FE	5,548,772	95.666	5,309,459	5,550,000	5,549,308		290			2.600	2.606	MN	16,033	144,300	11/17/2020	11/21/2024
00287Y-CB-3	ABBVIE INC SERIES WI			1	2.A FE	6,134,249	82.989	4,684,702	5,645,000	6,112,786		(10,244)			4.250	3.752	MN	26,657	239,913	11/17/2020	11/21/2049
00287Y-CY-3	ABBVIE INC SERIES WI			1	2.A FE	1,397,458	93.508	1,154,823	1,235,000	1,377,099		(9,770)			4.550	3.353	MS	16,546	56,193	11/17/2020	03/15/2035
00115A-AJ-8	AEP TRANSMISSION CO LLC			1	1.F FE	2,834,490	83.332	2,362,472	2,835,000	2,834,403		9			4.250	4.251	MS	35,477	120,488	09/05/2018	09/15/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	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
E10.13	00774M-AV-7	AERCAP IRELAND CAP GLOBA	D	1	2.C FE	3,731,943	87.444	3,261,667	3,730,000	3,731,418		(395)			2.450	2.438	AO	15,739	91,385	10/22/2021	10/29/2026
	00774M-AW-5	AERCAP IRELAND CAP GLOBA	D	1	2.C FE	1,040,984	83.778	871,286	1,040,000	1,040,796		(139)			3.000	2.984	AO	5,373	31,200	10/22/2021	10/29/2028
	00774M-AX-3	AERCAP IRELAND CAP GLOBA	D	1	2.C FE	5,378,567	78.176	4,588,936	5,870,000	5,410,995		32,522			3.300	4.347	JJ	81,251	100,942	03/08/2022	01/30/2032
	00817Y-AV-0	AETNA INC		1	2.B FE	319,533	98.947	316,631	320,000	319,962		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	89.908	5,538,320	6,160,000	6,141,840		455			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.B FE	6,107,882	87.969	5,383,720	6,120,000	6,110,934		1,096			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	100.315	431,354	430,000	429,859		7			5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
	013716-AQ-8	ALCAN ALUMINUM INC	A		1.F FE	3,666,954	113.269	4,185,285	3,695,000	3,680,237		1,224			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	84.931	5,231,778	6,160,000	6,233,625		(9,313)			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	56.334	2,858,939	5,075,000	4,965,907		1,768			2.250	2.336	FA	43,138	114,188	09/28/2020	08/15/2060
	02209S-BC-6	ALTRIA GROUP INC		1	2.B FE	280,413	97.895	275,086	281,000	280,704		83			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	95.953	5,751,410	5,994,000	6,686,415		(107,627)			4.800	2.661	FA	109,490	287,712	08/13/2021	02/14/2029
	02209S-BF-9	ALTRIA GROUP INC		1	2.B FE	7,024,405	88.923	4,766,278	5,360,000	6,945,926		(35,091)			5.950	4.071	FA	121,367	318,920	11/05/2021	02/14/2049
	02209S-BH-5	ALTRIA GROUP INC		1	2.B FE	239,899	94.191	226,059	240,000	239,948		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	75.439	1,071,240	1,420,000	1,405,735		1,367			2.450	2.574	FA	14,206	34,790	09/21/2021	02/04/2032
	023135-BR-6	AMAZON COM INC		1	1.D FE	200,428	86.599	173,198	200,000	200,267		(64)			1.200	1.166	JD	187	2,400	06/10/2020	06/03/2027
	023135-BZ-8	AMAZON COM INC		1	1.D FE	4,188,786	81.665	3,429,931	4,200,000	4,190,415		1,031			2.100	2.130	MN	12,005	88,200	05/11/2021	05/12/2031
	023135-CB-0	AMAZON COM INC		1	1.D FE	3,833,732	71.221	2,706,386	3,800,000	3,832,702		(841)			3.100	3.051	MN	16,034	117,800	08/13/2021	05/12/2051
	023135-CH-7	AMAZON COM INC	LS		1.D FE	2,265,846	91.513	2,077,337	2,270,000	2,266,007		161			3.600	3.622	AO	17,706	40,860	04/11/2022	04/13/2032
	023135-BC-9	AMAZON.COM INC SERIES WI		1	1.E FE	6,488,959	93.967	6,107,848	6,500,000	6,493,980		1,154			3.150	3.171	FA	73,369	204,750	06/06/2018	08/22/2027
	025816-CG-2	AMERICAN EXPRESS CO		2	1.F FE	3,137,040	96.171	2,885,143	3,000,000	3,050,956		(33,539)			2.500	1.348	JJ	31,458	75,000	05/22/2020	07/30/2024
	025816-CV-9	AMERICAN EXPRESS CO			1.F FE	819,918	97.964	803,304	820,000	819,919		1			3.375	3.380	MN	4,459	13,838	04/28/2022	05/03/2024
	025816-CW-7	AMERICAN EXPRESS CO	LS	2	1.F FE	1,327,513	95.225	1,266,487	1,330,000	1,327,660		147			4.050	4.081	MN	8,678	26,933	04/28/2022	05/03/2029
	026874-DP-9	AMERICAN INTL GROUP		1	2.B FE	4,788,757	84.585	3,510,288	4,150,000	4,766,765		(13,528)			4.375	3.518	JD	504	181,563	05/28/2021	06/30/2050
	026874-DQ-7	AMERICAN INTL GROUP		1	2.B FE	348,700	94.140	326,666	347,000	347,844		(335)			2.500	2.396	JD	24	8,675	05/08/2020	06/30/2025
	03027X-AR-1	AMERICAN TOWER CORP		1	2.C FE	2,695,800	91.908	2,490,706	2,710,000	2,702,295		1,363			3.600	3.662	JJ	44,986	97,560	12/05/2017	01/15/2028
	030288-AC-8	AMERICAN TRANSMISSION SY SERIES 144A	LS	1	2.A FE	261,523	82.066	229,785	280,000	262,785		1,262			2.650	3.447	JJ	3,421	4,617	03/17/2022	01/15/2032
	032654-AU-9	ANALOG DEVICES INC		1	1.G FE	9,503,118	84.732	8,100,378	9,560,000	9,512,594		7,737			1.700	1.791	AO	40,630	160,714	09/28/2021	10/01/2028
	034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A		D 1	2.A FE	785,188	96.649	744,198	770,000	777,375		(1,547)			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	96.756	309,619	320,000	319,941		26			3.625	3.634	MS	3,544	11,600	09/06/2017	09/11/2024
	034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144A	LS	D 1	2.B FE	1,555,150	94.211	1,356,645	1,440,000	1,520,562		(16,136)			4.000	2.709	MS	17,600	57,600	10/27/2020	09/11/2027
	03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES REGS			2.A FE	666,702	90.908	636,353	700,000	669,038		679			4.900	5.232	FA	14,292	34,300	05/10/2019	02/01/2046
	03523T-BF-4	ANHEUSER-BUSCH INBEV WOR		1	2.A FE	4,520,564	124.942	5,622,368	4,500,000	4,516,956		(518)			8.200	8.157	JJ	170,150	369,000	03/14/2011	01/15/2039
	03523T-BV-9	ANHEUSER-BUSCH INBEV WOR		1	2.A FE	3,228,651	98.860	3,158,570	3,195,000	3,228,388		(555)			5.550	5.468	JJ	77,825	171,218	03/16/2022	01/23/2049
	035240-AL-4	ANHEUSER-BUSCH INBEV WOR		1	2.A FE	9,395,755	95.177	9,013,222	9,470,000	9,426,723		7,120			4.000	4.096	AO	82,073	378,800	03/20/2018	04/13/2028
	035240-AN-0	ANHEUSER-BUSCH INBEV WOR		1	2.A FE	515,243	86.895	442,296	509,000	515,258		(110)			4.600	4.514	AO	4,943	23,414	03/18/2022	04/15/2048
	035240-AQ-3	ANHEUSER-BUSCH INBEV WOR		1	2.A FE	12,950,073	98.709	12,032,656	12,190,000	12,768,486		(93,187)			4.750	3.794	JJ	254,128	579,025	08/13/2021	01/23/2029
	036752-AB-9	ANTHEM INC		1	2.B FE	1,087,809	94.291	1,027,770	1,090,000	1,088,807		213			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	95.832	4,408,289	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	81.621	4,999,274	6,125,000	6,170,580		(4,652)			2.600	2.504	JD	12,828	159,250	11/30/2021	12/02/2031
	037411-AY-1	APACHE CORP		1	3.A FE	89,000	81.674	65,339	80,000	65,339		(23,271)			5.250	4.396	FA	1,750	4,200	08/30/2021	02/01/2042
	037411-BG-9	APACHE CORP		1	3.A FE	448,900	80.790	323,159	400,000	323,159		(124,542)			5.350	4.562	JJ	10,700	21,400	09/09/2021	07/01/2049
	037411-BC-8	APACHE CORPORATION		1	3.A FE	4,754,350	69.944	3,497,188	5,000,000	3,497,188		(1,287,933)			4.250	4.570	JJ	97,986	212,500	04/26/2017	01/15/2044
	03746A-AA-8	APACHE FINANCE CANADA	A		3.A FE	302,400	104.555	250,933	240,000	250,933		(45,033)			7.750	3.891	JD	827	18,600	01/21/2022	12/15/2029
	037833-CJ-7	APPLE INC		1	1.B FE	5,850,000	95.612	5,593,300	5,850,000	5,850,000					3.350	3.350	FA	77,301	195,975	02/02/2017	02/09/2027

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	F o r e i g n Code	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiistrative 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
E10.14	037833-DB-3	APPLE INC		1	1.B FE	1,877,894	93.213	1,752,413	1,880,000	1,878,888			209		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	92.065	800,967	870,000	869,251			310		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	63.266	2,736,235	4,325,000	4,312,847			175		2.800	2.812	FA	48,104	121,100	02/01/2021	02/08/2061
	03938L-BE-3	ARCELORMITTAL SA	D	1	2.C FE	4,629,175	100.471	4,651,785	4,630,000	4,628,831			(344)		6.550	6.554	MN	26,957		11/22/2022	11/29/2027
	03965U-AC-4	ARCOS DORADOS HOLDINGS I SERIES 144A	D	2	3.B FE	1,003,073	97.125	952,796	981,000	952,796	(39,735)	(4,724)			5.875	5.311	AO	13,928	57,634	09/10/2020	04/04/2027
	03969A-AN-0	ARDAGH PKG FIN HLDGS USA SERIES 144A	D	1	3.C FE	5,303,563	86.620	4,491,263	5,185,000	4,491,263	(720,820)	(33,892)			4.125	3.352	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	89.633	1,313,129	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	77.194	2,917,942	3,780,000	3,786,163			(662)		2.450	2.428	FA	35,758	92,610	08/04/2021	08/12/2031
	04636N-AA-1	ASTRAZENECA FINANCE LLC		1	1.G FE	9,877,539	89.031	8,805,174	9,890,000	9,881,643			2,674		1.200	1.225	MN	10,879	118,680	05/25/2021	05/28/2026
	046353-AM-0	ASTRAZENECA PLC	D		1.G FE	3,857,484	89.750	3,388,079	3,775,000	3,850,676			(1,935)		4.375	4.237	MN	20,645	165,156	05/06/2019	11/16/2045
	00206R-JX-1	AT&T INC		1	2.B FE	1,507,765	88.939	1,342,977	1,510,000	1,508,537			308		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	70.431	3,852,588	5,470,000	5,713,492			(5,166)		3.650	3.402	JD	16,638	199,655	12/02/2021	06/01/2051
	00206R-KG-6	AT&T INC		1	2.B FE	4,402,796	84.455	3,724,471	4,410,000	4,404,682			990		1.650	1.675	FA	30,319	72,765	08/13/2021	02/01/2028
	00206R-KH-4	AT&T INC		1	2.B FE	545,943	78.382	431,102	550,000	544,662			20		2.250	2.344	FA	5,156	11,025	04/06/2022	02/01/2032
	00206R-MM-1	AT&T INC		1	2.B FE	210,084	76.851	161,387	210,000	210,078			(6)		2.550	2.546	JD	446	5,355	09/03/2021	12/01/2033
	00206R-MN-9	AT&T INC		1	2.B FE	618,888	68.993	413,960	600,000	618,620			(268)		3.800	3.641	JD	1,900	22,800	12/29/2021	12/01/2057
	00206R-GL-0	AT&T INC SERIES WI		1	2.B FE	17,159,761	95.294	16,414,452	17,225,000	17,185,634			6,650		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	89.652	1,126,926	1,257,000	1,247,599			194		5.150	5.205	MN	8,272	64,736	11/23/2018	11/15/2046
	04686J-AB-7	ATHENE HOLDING LTD	D	1	2.A FE	5,347,449	100.888	5,336,954	5,290,000	5,344,431			(3,018)		6.150	5.967	AO	79,526	162,668	07/01/2022	04/03/2030
	053015-AF-0	AUTOMATIC DATA PROCESSNG		1	1.D FE	6,330,135	78.158	5,197,514	6,650,000	6,371,477			33,528		1.250	1.838	MS	27,708	83,125	09/30/2021	09/01/2030
	05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN		1	1.G FE	6,213,920	96.298	5,994,550	6,225,000	6,221,875			1,169		3.450	3.471	JD	17,897	214,763	05/06/2015	06/01/2025
	05368V-AA-4	AVIENT CORP SERIES 144A		1	3.C FE	722,688	97.753	703,823	720,000	703,823	(18,665)	(199)			7.125	7.035	FA	20,093		07/27/2022	08/01/2030
	05379B-AR-8	AVISTA CORP		1	1.G FE	3,998,560	78.384	3,135,358	4,000,000	3,998,446			(114)		4.000	4.002	AO	40,000	86,222	03/08/2022	04/01/2052
	067316-AE-9	BACARDI LTD SERIES 144A	D	1	2.C FE	6,084,201	97.030	5,918,852	6,100,000	6,093,880			2,281		4.450	4.493	MN	34,685	271,450	04/24/2018	05/15/2025
	05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 144A		1	2.A FE	1,309,365	96.411	1,277,440	1,325,000	1,319,708			1,649		3.850	3.994	JD	2,267	51,013	12/03/2015	12/15/2025
	05964H-AG-0	BANCO SANTANDER SA	D		1.G FE	800,000	99.466	795,727	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	100.011	600,063	600,000	600,000					5.039	3.459	JAJO	6,803	12,605	04/09/2018	04/12/2023
	05964H-AQ-8	BANCO SANTANDER SA	D	2	1.G FE	199,626	92.751	185,503	200,000	199,659			33		4.175	4.211	MS	2,250	4,175	04/06/2022	03/24/2028
	05971K-AE-9	BANCO SANTANDER SA	D		1.G FE	2,025,392	93.589	1,871,781	2,000,000	2,012,591			(5,025)		2.746	2.475	MN	5,034	54,920	05/26/2020	05/28/2025
	06051G-EN-5	BANK OF AMERICA CORP			1.G FE	5,065,165	101.898	5,217,169	5,120,000	5,075,016			1,231		5.875	5.952	FA	120,320	300,800	02/02/2012	02/07/2042
	06051G-JT-7	BANK OF AMERICA CORP		1	1.G FE	2,120,000	80.038	1,696,814	2,120,000	2,120,000					2.687	2.686	AO	10,918	56,964	04/16/2021	04/22/2032
	06051G-KA-6	BANK OF AMERICA CORP		1	1.G FE	2,136,918	77.011	1,632,626	2,120,000	2,134,794			(1,556)		2.299	2.209	JJ	21,662	48,739	08/13/2021	07/21/2032
	06051G-KD-0	BANK OF AMERICA CORP		1	1.G FE	2,893,265	78.320	2,263,455	2,890,000	2,892,966			(299)		2.572	2.558	AO	14,660	74,331	12/29/2021	10/20/2032
	06051G-KK-4	BANK OF AMERICA CORP		1	1.G FE	7,774,223	80.562	6,565,792	8,150,000	7,797,400			23,177		2.972	3.484	FA	98,906	121,109	03/18/2022	02/04/2033
	06051G-KP-3	BANK OF AMERICA CORP		1	1.G FE	2,020,000	95.632	1,931,772	2,020,000	2,020,000					4.376	4.372	AO	15,715	44,198	04/21/2022	04/27/2028
	06051G-KY-4	BANK OF AMERICA CORP		1	1.G FE	7,139,806	94.939	6,517,576	6,865,000	7,130,497			(9,309)		5.015	4.512	JJ	152,057		07/28/2022	07/22/2033
	06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN			2.A FE	9,409,340	97.987	9,039,266	9,225,000	9,298,442			(21,400)		4.450	4.178	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	92.059	3,958,534	4,300,000	4,259,083			74,640		3.593	3.955	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	91.939	542,441	590,000	651,067			(1,766)		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	98.453	2,097,047	2,130,000	2,129,597			174		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	96.595	1,139,820	1,180,000	1,192,259			(3,023)		4.250	3.947	AO	9,612	50,150	05/08/2020	10/22/2026
	06051G-JA-8	BANK OF AMERICA CORP SERIES MTN		1	1.G FE	2,475,740	78.256	1,565,118	2,000,000	2,451,746			(10,817)		4.083	2.880	MS	22,910	81,660	09/28/2020	03/20/2051
	06051G-JD-2	BANK OF AMERICA CORP SERIES MTN		1	1.G FE	5,300,000	90.050	4,772,624	5,300,000	5,300,000					1.319	1.319	JD	2,330	69,907	06/16/2020	06/19/2026
	064159-VL-7	BANK OF NOVA SCOTIA	A		1.F FE	947,891	91.621	870,403	950,000	948,949			419		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	89.416	6,384,298	7,140,000	7,141,368			(191)		3.300	3.297	FA	83,776	235,620	08/16/2017	08/23/2029

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC 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
059438-AH-4	BANK ONE CORPORATION				1.G FE	4,492,282	109.343	4,045,709	3,700,000	3,919,116		(50,449)			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	111.317	10,430,444	9,370,000	10,249,325		(176,503)			8.000	5.522	AO	129,098	749,600	08/07/2013	04/29/2027
06654D-AD-9	BANNER HEALTH		1		1.D FE	1,770,000	78.965	1,397,681	1,770,000	1,770,000					1.897	1.897	JJ	16,788	33,577	10/20/2020	01/01/2031
06738E-BD-6	BARCLAYS PLC		D	1	2.B FE	2,438,975	93.913	2,282,086	2,430,000	2,435,306		(853)			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	92.106	4,789,514	5,200,000	5,313,600		(14,724)			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	76.265	4,835,219	6,340,000	6,304,713		3,321			2.667	2.736	MS	52,135	169,088	11/01/2021	03/10/2032
06849R-AK-8	BARRICK NA FINANCE LLC				2.A FE	3,791,841	100.980	2,827,446	2,800,000	3,742,336		(31,595)			5.750	3.436	MN	26,833	161,000	05/28/2021	05/01/2043
06849U-AD-7	BARRICK PD AU FIN PTY LT		D	1	1.G FE	7,299,490	101.994	9,944,455	9,750,000	7,575,562		50,746			5.950	8.296	AO	122,471	580,125	02/07/2017	10/15/2039
05526D-BT-1	BAT CAPITAL CORP		1		2.B FE	1,112,023	67.902	746,925	1,100,000	1,110,985		(453)			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	91.356	9,825,358	10,755,000	11,027,069		(58,399)			3.557	2.929	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	70.657	1,137,585	1,610,000	1,610,000					4.540	4.540	FA	27,613	73,094	11/20/2018	08/15/2047
081437-AT-2	BEMIS COMPANY INC		1		2.B FE	2,550,000	81.374	2,075,024	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	69.197	2,857,832	4,130,000	4,130,000					3.592	3.592	JD	12,362	148,350	03/31/2021	06/01/2071
05581K-AC-5	BNP PARIBAS SERIES 144A		D		2.A FE	7,289,099	94.827	6,742,234	7,110,000	7,195,253		(18,241)			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	91.904	2,113,803	2,300,000	2,290,954		1,657			3.500	3.588	MN	10,063	80,500	11/09/2017	11/16/2027
09659W-2L-7	BNP PARIBAS SERIES 144A	LS	D	2	1.G FE	380,000	91.814	348,893	380,000	380,000					2.219	2.214	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	78.200	2,361,653	3,020,000	3,067,323		(5,069)			2.871	2.658	AO	17,341	86,704	08/13/2021	04/19/2032
09659W-2R-4	BNP PARIBAS SERIES 144A		D	2	1.G FE	2,140,000	81.522	1,744,574	2,140,000	2,140,000					2.159	2.159	MS	13,604	46,203	09/08/2021	09/15/2029
097023-CH-6	BOEING CO		1		2.C FE	11,635,191	94.096	10,858,733	11,540,000	11,612,312		(22,485)			3.100	2.885	MN	59,623	357,740	08/13/2021	05/01/2026
097023-CK-9	BOEING CO		1		2.C FE	8,334,924	70.216	5,476,887	7,800,000	8,320,984		(12,246)			3.900	3.505	MN	50,700	304,200	11/12/2021	05/01/2049
097023-CP-8	BOEING CO		1		2.C FE	2,325,891	76.050	1,756,750	2,310,000	2,322,897		(904)			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	68.656	370,742	540,000	535,716		89			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	99.234	2,947,259	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	1,359,199	95.356	1,277,774	1,340,000	1,358,636		(562)			5.705	5.572	MN	12,741	76,447	03/18/2022	05/01/2040
097023-CW-3	BOEING CO		1		2.C FE	2,780,000	92.718	2,577,549	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	1,139,632	91.094	1,011,148	1,110,000	1,139,423		(209)			5.930	5.753	MN	10,971	65,823	03/21/2022	05/01/2060
097023-CY-9	BOEING CO		1		2.C FE	1,460,000	97.564	1,424,433	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	89.374	1,519,358	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	91.028	728,228	800,000	800,000					1.350	1.350	JD	900	10,800	10/07/2020	06/01/2025
09951L-AB-9	BOOZ ALLEN HAMILTON INC SERIES 144A		1		3.C FE	1,215,000	88.014	1,069,375	1,215,000	1,069,375	(145,625)				4.000	4.000	JJ	24,300	50,490	06/07/2021	07/01/2029
10112R-AX-2	BOSTON PROPERTIES LP		1		2.A FE	5,424,115	94.789	5,156,528	5,440,000	5,434,379		1,653			3.650	3.685	FA	82,733	198,560	01/08/2016	02/01/2026
101137-AS-6	BOSTON SCIENTIFIC CORP		1		2.A FE	6,089,508	96.285	5,873,357	6,100,000	6,093,816		1,011			4.000	4.021	MS	81,333	244,000	02/22/2018	03/01/2028
10373Q-AT-7	BP CAP MARKET'S AMERICA		1		1.F FE	8,024,128	94.788	8,047,535	8,490,000	8,262,416		62,399			3.119	3.983	MN	41,927	264,803	12/12/2018	05/04/2026
10373Q-BG-4	BP CAP MARKET'S AMERICA		1		1.F FE	2,922,850	66.697	1,980,901	2,970,000	2,924,948		1,046			3.000	3.083	FA	31,433	89,100	08/13/2021	02/24/2050
05578Q-AA-1	BPCE SA SERIES 144A		D		2.B FE	6,151,010	99.246	5,508,176	5,550,000	5,615,584		(78,613)			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	83.935	5,266,948	6,275,000	6,249,467		4,610			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	97.074	99,986	103,000	105,527		(1,675)			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	85.934	644,505	750,000	968,259		(5,634)			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	119.753	1,401,109	1,170,000	1,377,012		(19,195)			9.625	6.714	JD	5,005	112,613	08/08/2008	12/15/2030
11120V-AH-6	BRIXMOR OPERATING PART		1		2.C FE	2,021,031	89.406	1,810,474	2,025,000	2,022,216		363			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	94.589	5,235,502	5,535,000	5,523,867		2,480			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	73.527	1,007,315	1,370,000	1,363,877		378			3.137	3.179	MN	5,491	42,977	09/24/2021	11/15/2035
11271L-AD-4	BROOKFIELD FINANCE INC		A	1	1.G FE	3,805,190	95.378	3,114,104	3,265,000	3,640,985		(56,947)			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	80.207	2,005,181	2,500,000	2,500,000					2.724	2.724	AO	14,377	68,100	04/07/2021	04/15/2031
12189L-AA-9	BURLINGTN NORTH SANTA FE		1		1.D FE	2,884,372	104.620	2,510,882	2,400,000	2,767,024		(14,404)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040

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
		Code	F o r e i g n	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
E10.16																					
13034V-AD-6	CALIFORNIA INSTITUTE OF		1		1.D FE	1,615,901	63.694	1,031,842	1,620,000	1,616,069			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	80.512	1,300,264	1,615,000	1,695,917			(5,766)		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	79.212	3,338,777	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	62.023	1,348,992	2,175,000	2,099,307			1,871		2.450	2.629	MN	8,881	53,288	05/29/2020	05/01/2050
13645R-AV-6	CANADIAN PACIFIC RR CO		A	1	2.B FE	6,171,542	93.462	5,794,654	6,200,000	6,178,563			1,174		4.800	4.836	MS	87,627	297,600	09/08/2015	09/15/2035
141781-BF-0	CARGILL INC SERIES 144A		1		1.F FE	5,061,409	90.915	4,609,380	5,070,000	5,062,271			178		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	82.526	57,768	70,000	69,979			2		2.700	2.704	FA	714	1,890	12/08/2020	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI		1		2.C FE	7,542,693	84.189	6,347,877	7,540,000	7,542,090			(314)		2.722	2.717	FA	77,535	205,239	12/08/2020	02/15/2030
149123-CH-2	CATERPILLAR INC		1		1.F FE	1,024,428	86.936	895,444	1,030,000	1,025,783			516		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	98.725	3,171,050	3,212,000	3,233,819			(6,839)		4.875	4.623	MS	52,195	156,585	12/13/2018	03/01/2026
15135B-AR-2	CENTENE CORP SERIES WI		1		2.C FE	2,097,943	93.786	1,983,581	2,115,000	2,103,289			2,067		4.250	4.375	JD	3,995	89,888	05/06/2020	12/15/2027
15135B-AT-8	CENTENE CORP SERIES WI		1		2.C FE	1,352,245	91.384	1,160,571	1,270,000	1,323,270			(11,629)		4.625	3.537	JD	2,611	58,738	09/14/2020	12/15/2029
15135B-AV-3	CENTENE CORP SERIES WI		1		2.C FE	1,088,588	84.537	896,092	1,060,000	1,079,563	3,559		(3,489)		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	86.938	369,487	425,000	422,599			49		4.250	4.286	FA	7,526	18,063	01/10/2019	02/01/2049
15189Y-AF-3	CENTERPOINT ENERGY RES		1		1.G FE	3,729,098	78.838	3,524,053	4,470,000	3,779,339			50,242		1.750	4.097	AO	19,556	39,113	04/27/2022	10/01/2030
12527G-AH-6	CF INDUSTRIES INC SERIES 144A		1		2.B FE	6,268,438	96.791	5,488,061	5,670,000	6,019,624			(83,310)		4.500	2.825	JD	21,263	266,490	12/03/2019	12/01/2026
161175-BR-4	CHARTER COMM OPT LLC CAP		1		2.C FE	1,783,680	94.084	1,411,256	1,500,000	1,704,867			(31,223)		5.050	2.576	MS	19,148	75,750	06/02/2020	03/30/2029
161175-BS-2	CHARTER COMM OPT LLC CAP		1		2.C FE	264,582	75.616	234,410	310,000	265,043			461		5.125	6.252	JJ	7,944	7,944	05/02/2022	07/01/2049
161175-CJ-1	CHARTER COMM OPT LLC CAP		1		2.C FE	433,673	85.566	376,490	440,000	434,012			339		4.400	4.567	AO	4,840	10,540	03/14/2022	04/01/2033
161175-CL-6	CHARTER COMM OPT LLC CAP		1		2.C FE	564,346	76.251	427,006	560,000	564,298			(48)		5.500	5.452	AO	7,700	16,769	03/21/2022	04/01/2063
161175-AY-0	CHARTER COMM OPT LLC CAP SERIES WI		1		2.C FE	1,094,097	98.010	950,698	970,000	1,029,716			(24,921)		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	97.479	7,496,100	7,690,000	7,771,454			(4,355)		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	90.171	1,307,475	1,450,000	1,360,360			14,932		3.750	5.137	FA	20,542	54,375	12/06/2018	02/15/2028
161175-BL-7	CHARTER COMM OPT LLC CAP SERIES WI		1		2.C FE	79,659	78.444	70,600	90,000	79,768			109		5.375	6.293	MN	806	2,419	05/02/2022	05/01/2047
16411Q-AK-7	CHENIERE ENERGY PARTNERS SERIES WI		1		2.C FE	178,925	85.136	144,731	170,000	177,582	500		(1,240)		4.000	3.115	MS	2,267	6,800	11/30/2021	03/01/2031
16411Q-AN-1	CHENIERE ENERGY PARTNERS SERIES WI		1		2.C FE	220,780	79.471	174,835	220,000	220,739			(40)		3.250	3.196	JJ	2,999	6,038	07/05/2022	01/31/2032
166764-BW-9	CHEVRON CORP		1		1.D FE	1,040,256	93.026	967,469	1,040,000	1,040,120			(52)		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	89.807	341,267	380,000	380,692			(157)		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	71.766	818,131	1,140,000	1,187,246			(1,162)		3.078	2.856	MN	4,874	35,089	08/13/2021	05/11/2050
166756-AR-7	CHEVRON USA INC		1		1.D FE	6,590,802	96.508	5,472,014	5,670,000	6,329,428			(132,455)		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	63.815	1,104,006	1,730,000	1,730,000					2.704	2.704	JJ	23,390	46,779	10/06/2020	07/01/2050
125523-CK-4	CIGNA CORP		1		2.A FE	4,431,813	70.873	2,997,931	4,230,000	4,421,714			(4,529)		3.400	3.148	MS	42,347	143,820	09/28/2020	03/15/2050
125523-CL-2	CIGNA CORP		1		2.A FE	11,668,138	83.773	9,696,676	11,575,000	11,648,157			(9,871)		2.400	2.299	MS	81,797	277,800	08/13/2021	03/15/2030
125523-AG-5	CIGNA CORP SERIES WI		1		2.A FE	609,568	97.703	595,990	610,000	609,778			64		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	1,685,379	96.443	1,620,249	1,680,000	1,685,123			(641)		4.375	4.309	AO	15,517	73,500	03/16/2022	10/15/2028
125523-AK-6	CIGNA CORP SERIES WI		1		2.A FE	155,866	90.101	126,142	140,000	155,608			(258)		4.900	4.184	JD	305	6,860	03/18/2022	12/15/2048
172967-BL-4	CITIGROUP INC		1		2.B FE	3,312,780	105.306	3,159,171	3,000,000	3,170,043			(13,161)		6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
172967-EW-7	CITIGROUP INC		1		1.G FE	9,942,368	122.898	10,195,632	8,296,000	9,547,680			(49,087)		8.125	6.527	JJ	310,812	674,050	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC		1		2.B FE	2,590,000	100.612	2,605,853	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		1		2.B FE	7,133,021	90.053	6,437,868	7,149,000	7,135,201			307		5.300	5.314	MN	57,887	378,897	11/09/2016	05/06/2044
172967-KA-8	CITIGROUP INC		1		2.B FE	2,926,665	95.341	2,717,214	2,850,000	2,888,889			(7,308)		4.450	4.129	MS	32,411	126,825	04/27/2017	09/29/2027
172967-KR-1	CITIGROUP INC		1		2.B FE	231,093	83.096	191,120	230,000	230,960			(22)		4.750	4.720	MN	1,305	11,925	11/09/2016	05/18/2046
172967-KU-4	CITIGROUP INC		1		2.B FE	986,976	93.075	893,517	960,000	975,454			(2,452)		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	91.240	5,930,576	6,500,000	6,301,115			29,621		3.520	4.116	AO	40,676	228,800	08/17/2018	10/27/2028
172967-MD-0	CITIGROUP INC		1		1.G FE	2,387,045	86.002	1,685,644	1,960,000	2,361,953			(9,732)		4.650	3.435	JJ	40,000	91,140	05/01/2020	07/23/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code			NAIC Designation, NAIC Designation Modifer and SVO  Adminiatrative Symbol	Actual Cost			Par Value	Book / Adjusted Carrying Value											
172967-MP-3	CITIGROUP INC		1		1.G FE	1,220,000	91.830	1,120,322	1,220,000	1,220,000					4.412	4.307	MS	13,606	53,826	03/24/2020	03/31/2031
172967-MQ-1	CITIGROUP INC		1		1.G FE	283,549	94.658	255,577	270,000	276,431		(2,744)			3.106	2.026	AO	1,933	8,386	05/08/2020	04/08/2026
172967-MS-7	CITIGROUP INC		1		1.G FE	2,114,521	80.879	1,686,327	2,085,000	2,107,565		(2,123)			2.572	2.395	JD	4,171	53,626	06/03/2020	06/03/2031
172967-MY-4	CITIGROUP INC		1		1.G FE	1,061,497	78.946	813,149	1,030,000	1,057,440		(2,970)			2.561	2.209	MN	4,396	26,378	08/13/2021	05/01/2032
172967-NE-7	CITIGROUP INC		1		1.G FE	1,029,372	77.767	800,999	1,030,000	1,029,421		50			2.520	2.526	MN	4,182	25,956	12/29/2021	11/03/2032
172967-NN-7	CITIGROUP INC		1		1.G FE	261,352	85.529	222,376	260,000	261,252		(100)			3.785	3.722	MS	2,843	4,921	03/16/2022	03/17/2033
17327C-AQ-6	CITIGROUP INC		1		1.G FE	970,600	80.701	815,085	1,010,000	973,054		2,454			3.057	3.491	JJ	13,379	15,438	03/08/2022	01/25/2033
17858P-AA-9	CITY OF HOPE THE SERIES 2013		1		1.F FE	3,250,000	100.435	3,264,129	3,250,000	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043
18013R-AB-3	CLAREMONT MCKENNA				1.D FE	2,860,000	63.316	1,810,852	2,860,000	2,860,000					3.775	3.775	JJ	53,983	46,485	01/19/2022	01/01/2122
185512-AB-6	CLECO SECURITIZATION I SERIES A-2				1.A FE	5,139,291	91.438	4,699,920	5,140,000	5,139,331		40			4.646	4.645	MS	125,372		06/09/2022	09/01/2042
191216-CU-2	COCA COLA CO THE		1		1.E FE	314,444	88.278	273,660	310,000	312,811		(640)			1.450	1.230	JD	375	4,495	06/16/2020	06/01/2027
191216-CX-6	COCA COLA CO THE				1.E FE	313,893	66.237	211,958	320,000	314,258		140			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	115.170	4,791,062	4,160,000	4,322,803		(11,082)			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	90.286	1,990,805	2,205,000	2,203,561		43			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-BZ-3	COMCAST CORP		1		1.G FE	158,883	79.860	127,776	160,000	158,902		19			4.000	4.044	FA	2,418	3,200	03/16/2022	08/15/2047
20030N-CH-2	COMCAST CORP		1		1.G FE	3,994,326	93.906	3,944,051	4,200,000	4,074,159		20,628			3.550	4.182	MN	24,850	149,100	11/09/2018	05/01/2028
20030N-CN-9	COMCAST CORP		1		1.G FE	123,631	90.497	108,597	120,000	123,602		(29)			4.950	4.773	AO	1,254	2,970	05/06/2022	10/15/2058
20030N-CT-6	COMCAST CORP		1		1.G FE	7,237,602	95.895	6,866,061	7,160,000	7,227,726		(8,380)			4.150	3.952	AO	62,730	297,140	04/05/2022	10/15/2028
20030N-CU-3	COMCAST CORP		1		1.G FE	12,405,142	95.665	11,690,282	12,220,000	12,379,410		(18,774)			4.250	4.036	AO	109,641	519,350	03/17/2022	10/15/2030
20030N-CZ-2	COMCAST CORP		1		1.G FE	226,190	72.524	188,564	260,000	226,635		446			3.450	4.244	FA	3,738	4,485	05/06/2022	02/01/2050
20030N-DG-3	COMCAST CORP		1		1.G FE	529,062	91.184	483,276	530,000	529,272		85			3.400	3.421	AO	4,505	18,020	03/24/2020	04/01/2030
20030N-DH-1	COMCAST CORP		1		1.G FE	267,203	82.472	222,676	270,000	267,280		77			3.750	3.830	AO	2,531	10,125	03/16/2022	04/01/2040
20030N-DL-2	COMCAST CORP		1		1.G FE	169,428	63.110	126,221	200,000	169,905		477			2.800	3.663	JJ	2,582	2,800	03/18/2022	01/15/2051
20030N-EB-3	COMCAST CORP	LS	1		1.G FE	4,252,950	104.269	4,462,726	4,280,000	4,252,914		(36)			5.500	5.583	MN	35,310		10/31/2022	11/15/2032
20030N-CC-3	COMCAST CORP SERIES WI		1		1.G FE	544,300	79.888	495,305	620,000	545,271		971			3.969	4.805	MN	4,101	12,304	05/09/2022	11/01/2047
20030N-CE-9	COMCAST CORP SERIES WI		1		1.G FE	105,698	78.910	94,692	120,000	105,859		160			3.999	4.783	MN	800	2,399	05/06/2022	11/01/2049
20030N-DS-7	COMCAST CORP SERIES WI		1		1.G FE	303,935	64.224	231,208	360,000	304,534		599			2.887	3.767	MN	1,732	5,197	06/06/2022	11/01/2051
200447-AD-2	COMISION FED DE ELECTRIC SERIES 144A	D	1		2.B FE	2,187,394	98.950	2,176,900	2,200,000	2,198,346		1,472			4.875	4.948	JJ	49,454	107,250	10/17/2013	01/15/2024
20268J-AB-9	COMMONSPIRIT HEALTH		1		1.G FE	3,916,680	87.025	3,480,993	4,000,000	3,937,564		8,014			3.347	3.609	AO	33,470	133,880	04/16/2020	10/01/2029
20268J-AC-7	COMMONSPIRIT HEALTH		1		1.G FE	1,970,000	77.783	1,532,328	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		1.G FE	2,340,000	89.918	2,104,080	2,340,000	2,340,000					1.547	1.547	AO	9,050	36,200	10/21/2020	10/01/2025
20268J-AG-8	COMMONSPIRIT HEALTH		1		1.G FE	3,670,000	74.009	2,716,119	3,670,000	3,670,000					3.910	3.910	AO	35,874	143,497	10/21/2020	10/01/2050
2027A0-JN-0	COMMONWEALTH BANK AUST SERIES 144A	D			1.D FE	418,450	81.754	343,367	420,000	418,612		33			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	97.513	5,728,902	5,875,000	5,874,467		22			4.850	4.851	MN	47,490	284,938	10/16/2018	11/01/2028
208251-AE-8	CONOCO INC		1		1.F FE	17,768,177	110.577	17,211,360	15,565,000	16,486,328		(118,731)			6.950	5.809	AO	228,373	1,081,768	08/08/2008	04/15/2029
20826F-AF-3	CONOCOPHILLIPS COMPANY		1		1.F FE	525,784	86.627	455,658	526,000	525,831		9			4.150	4.153	MN	2,789	21,829	11/06/2014	11/15/2034
21036P-AN-8	CONSTELLATION BRANDS INC		1		2.C FE	1,587,300	99.242	1,468,787	1,480,000	1,503,873		(12,103)			4.750	3.846	MN	8,983	70,300	02/27/2015	11/15/2024
21036P-BK-3	CONSTELLATION BRANDS INC		1		2.C FE	549,681	97.378	535,581	550,000	549,692		11			4.350	4.363	MN	3,456	11,963	05/02/2022	05/09/2027
21036P-BM-9	CONSTELLATION BRANDS INC				2.C FE	419,752	98.026	411,707	420,000	419,816		64			3.600	3.631	MN	2,184	7,560	05/02/2022	05/09/2024
212015-AL-5	CONTINENTAL RESOURCES		2		2.C FE	115,170	99.758	109,734	110,000	110,143		(3,824)			4.500	0.997	AO	1,045	4,950	09/02/2021	04/15/2023
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A				2.C FE	770,975	93.086	586,442	630,000	753,477		(13,402)			5.750	2.989	JJ	16,704	36,225	09/08/2021	01/15/2031
212015-AV-3	CONTINENTAL RESOURCES SERIES 144A		1		2.C FE	2,923,520	74.069	2,185,030	2,950,000	2,925,726		2,135			2.875	2.976	AO	20,496	72,797	12/29/2021	04/01/2032
212015-AN-1	CONTINENTAL RESOURCES SERIES WI		1		2.C FE	1,495,559	97.243	1,390,571	1,430,000	1,449,788		(16,537)			3.800	2.586	JD	4,528	54,340	02/26/2020	06/01/2024
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI		2		2.C FE	157,500	74.135	103,789	140,000	156,836		(504)			4.900	4.042	JD	572	6,860	08/30/2021	06/01/2044
212015-AS-0	CONTINENTAL RESOURCES SERIES WI		1		2.C FE	1,338,975	91.626	1,145,325	1,250,000	1,308,389		(11,063)			4.375	3.313	JJ	25,217	54,688	02/21/2020	01/15/2028

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiistrative 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
E10,18	21684A-AF-3	COOPERATIEVE RABOBANK UA		D	2 A FE	4,877,754	93.894	4,600,811	4,900,000	4,891,029		2,292			3.750	3.805	JJ	81,667	183,750	07/14/2016	07/21/2026
	74977R-DP-6	COOPERATIEVE RABOBANK UA SERIES 144A		D	1 G FE	1,615,208	85.188	1,380,050	1,620,000	1,615,455		247			3.758	3.791	AO	14,374	30,440	04/06/2022	04/06/2033
	22160K-AN-5	COSTCO WHOLESALE CORP		1	1 D FE	152,063	87.585	131,377	150,000	151,307		(294)			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	81.927	147,468	180,000	180,498		(67)			1.600	1.558	AO	568	2,880	05/26/2020	04/20/2030
	127097-AG-8	COTERRA ENERGY INC SERIES WI		1	2 B FE	647,480	93.372	588,244	630,000	647,367		(113)			3.900	3.180	MN	3,140		12/21/2022	05/15/2027
	127097-AK-9	COTERRA ENERGY INC SERIES WI		1	2 B FE	3,684,007	94.474	3,338,728	3,534,000	3,683,386		(622)			4.375	3.580	MS	45,525		12/21/2022	03/15/2029
	224044-CE-5	COX COMMUNICATIONS INC SERIES 144A		1	2 B FE	354,439	96.605	333,289	345,000	347,059		(1,066)			3.850	3.512	FA	5,534	13,283	03/05/2015	02/01/2025
	224044-CM-7	COX COMMUNICATIONS INC SERIES 144A		1	2 B FE	2,106,558	59.955	1,331,004	2,220,000	2,109,352		2,436			2.950	3.223	AO	16,373	65,490	11/01/2021	10/01/2050
	12614Q-AK-1	CPC INTL INC SERIES MTN		1	1 E FE	1,155,775	85.836	1,072,948	1,250,000	1,156,450		63			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
	225433-AF-8	CRED SUIS GP FUN LTD SERIES WI	LS	D	2 B FE	637,880	68.387	437,674	640,000	638,152		44			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	LS	D	2 B FE	256,662	88.197	220,493	250,000	252,621		(731)			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	94.937	7,001,604	7,375,000	7,369,286		1,253			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 B FE	6,238,157	82.885	5,159,598	6,225,000	6,230,934		(1,333)			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 B FE	1,738,455	77.629	1,164,441	1,500,000	1,687,933		(23,559)			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 B FE	3,699,248	69.095	2,549,592	3,690,000	3,697,903		(822)			3.091	3.062	MN	14,891	114,058	05/13/2021	05/14/2032
	225401-BB-3	CREDIT SUISSE GROUP AG SERIES 144A		D	1 2 B FE	580,000	102.387	593,843	580,000	580,000					9.016	9.016	MN	6,827		11/09/2022	11/15/2033
	22550L-2K-6	CREDIT SUISSE NEW YORK		D	1 G FE	5,982,420	91.145	5,468,690	6,000,000	5,983,203		783			5.000	5.070	JJ	106,667		08/18/2022	07/09/2027
	22819K-AB-6	CROWN AMER CAP CORP V		1	3 B FE	2,182,500	95.358	1,907,160	2,000,000	1,907,160	(194,213)	(33,627)			4.250	2.401	MS	21,486	85,000	12/14/2020	09/30/2026
	22822V-AT-8	CROWN CASTLE INTL CORP		1	2 B FE	1,841,864	80.223	1,480,118	1,845,000	1,842,560		273			2.250	2.268	JJ	19,142	41,513	06/04/2020	01/15/2031
	22822V-AU-5	CROWN CASTLE INTL CORP		1	2 B FE	3,202,637	65.017	2,048,045	3,150,000	3,201,160		(1,152)			3.250	3.161	JJ	47,206	102,375	08/31/2021	01/15/2051
	126307-AQ-0	CSC HOLDINGS LLC SERIES 144A		1	4 A FE	3,178,995	83.888	2,516,629	3,000,000	2,516,629	(543,922)	(40,699)			5.500	2.957	AO	34,833	165,000	12/09/2020	04/15/2027
	126307-BB-2	CSC HOLDINGS LLC SERIES 144A		1	4 A FE	1,730,000	70.583	1,221,086	1,730,000	1,221,086	(467,827)				4.125	4.125	JD	5,947		06/02/2020	12/01/2030
	126307-BH-9	CSC HOLDINGS LLC SERIES 144A		1	4 A FE	1,050,655	69.381	728,505	1,050,000	728,505	(308,304)	(67)			4.500	4.491	MN	6,038	47,250	04/29/2021	11/15/2031
	126650-CY-4	CVS HEALTH CORP		1	2 B FE	8,835,413	91.093	8,198,407	9,000,000	8,861,236		5,968			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	2,410,028	89.754	2,158,595	2,405,000	2,410,595		(94)			5.050	5.030	MS	32,387	121,453	03/18/2022	03/25/2048
	126650-DQ-0	CVS HEALTH CORP		1	2 B FE	175,546	78.440	156,881	200,000	177,435		1,889			1.875	3.475	FA	1,281	1,875	03/16/2022	02/28/2031
	126650-DR-8	CVS HEALTH CORP	LS	1	2 B FE	1,198,176	79.287	951,445	1,200,000	1,198,395		173			2.125	2.142	MS	7,508	27,413	08/13/2021	09/15/2031
	126650-BC-3	CVS LEASE		1	2 B	881,339	98.900	871,643	881,339	881,339					5.880	5.880	MON	3,023	51,823	07/09/2009	01/10/2028
	126650-BP-4	CVS LEASE		1	2 B FE	300,762	98.503	262,757	266,751	284,965		(2,496)			6.036	4.138	MON	939	16,101	05/03/2016	12/10/2028
	126650-CN-8	CVS LEASE		1	2 B FE	3,414,567	91.140	3,117,004	3,420,000	3,415,137		106			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	2,614,299	109.313	2,030,378	1,857,406	2,296,366		(40,404)			8.353	5.001	MON	9,050	155,149	05/01/2013	07/10/2031
	23636T-AD-2	DANONE SERIES 144A	LS	D	1 2 A FE	2,450,000	97.917	2,398,966	2,450,000	2,450,000					2.589	2.586	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	92.938	4,916,434	5,290,000	5,317,475		(7,305)			2.947	2.791	MN	25,550	155,896	08/06/2019	11/02/2026
	23636A-BD-2	DANSKE BANK A S SERIES 144A		D	2 2 A FE	3,855,120	96.895	3,875,797	4,000,000	3,859,820		4,700			3.773	5.452	MS	38,988		11/30/2022	03/28/2025
	23311V-AD-9	DCP MIDSTREAM OPERATING	LS	1	2 C FE	2,940,075	99.432	3,872,876	3,895,000	3,857,909		165,299			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	2,456,906	94.738	2,501,079	2,640,000	2,466,886	(31,475)	39,211			2.900	6.028	AO	13,398	47,560	06/14/2022	10/28/2024
	247361-ZX-9	DELTA AIR LINES INC SERIES 144A		1	2 C FE	3,268,948	102.194	3,035,164	2,970,000	3,129,135		(63,360)			7.000	4.550	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	117.926	9,705,289	8,230,000	9,164,341		(94,290)			8.750	6.777	JD	32,006	720,125	08/08/2008	06/15/2030
	25179M-AL-7	DEVON ENERGY CORPORATION		1	2 B FE	3,904,430	93.293	3,115,989	3,340,000	3,867,988		(19,699)			5.600	4.311	JJ	86,246	187,040	08/13/2021	07/15/2041
	25179M-AN-3	DEVON ENERGY CORPORATION	LS	1	2 B FE	1,307,978	84.649	964,995	1,140,000	1,301,160		(5,818)			4.750	3.702	MN	6,919	54,150	12/29/2021	05/15/2042
	25179M-AV-5	DEVON ENERGY CORPORATION		2	2 B FE	1,691,415	101.805	1,527,074	1,500,000	1,609,652		(38,318)			5.850	3.017	JD	3,900	87,750	10/27/2020	12/15/2025
	25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI		1	2 B FE	123,192	98.953	115,775	117,000	119,851		(3,226)			5.250	1.900	AO	1,297	6,143	12/20/2021	10/15/2027
	25179M-BE-2	DEVON ENERGY CORPORATION SERIES WI		1	2 B FE	126,776	101.138	118,331	117,000	122,400		(4,247)			5.875	2.092	JD	306	6,874	12/20/2021	06/15/2028
	25179M-BF-9	DEVON ENERGY CORPORATION SERIES WI		1	2 B FE	734,996	93.099	635,869	683,000	723,023		(11,627)			4.500	2.611	JJ	14,172	30,735	12/20/2021	01/15/2030
	23291K-AH-8	DH EUROPE FINANCE II	LS	D	1 1 G FE	3,586,518	87.602	3,144,917	3,590,000	3,587,469		325			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	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	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
E10.19	25278X-AM-1	DIAMONDBACK ENERGY INC		1	2.B FE	2,587,743	93.010	2,362,447	2,540,000	2,570,452		(7,618)			3.250	2.909	JD	6,879	82,550	10/27/2020	12/01/2026
	25278X-AN-9	DIAMONDBACK ENERGY INC		1	2.B FE	2,191,830	87.732	1,833,602	2,090,000	2,174,874		(11,714)			3.500	2.819	JD	6,096	73,150	03/17/2022	12/01/2029
	25470D-AR-0	DISCOVERY COMMUNICATIONS		1	2.C FE	6,030,800	88.759	5,684,990	6,405,000	6,173,893		37,850			3.950	4.734	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	92.923	1,282,343	1,380,000	1,282,343	(71,444)	12,619			5.875	6.969	MN	10,360	81,075	04/05/2016	11/15/2024
	254687-DZ-6	DISNEY WALT CO SR GBL NT6.2%3 SERIES WI	LS		1.G FE	93,706	108.696	81,522	75,000	90,700		(1,008)			6.200	3.982	JD	207	4,650	11/22/2019	12/15/2034
	26078J-AD-2	DOWDUPONT INC	LS	1	2.A FE	3,831,094	98.604	3,303,241	3,350,000	3,667,263		(51,259)			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	93.618	4,849,433	5,180,000	5,121,387		974			5.625	5.709	MS	77,700	291,375	09/28/2018	09/25/2048
	23345M-AC-1	DT MIDSTREAM INC SERIES 144A		1	2.C FE	5,254,571	87.855	4,621,147	5,260,000	5,254,621		50			4.300	4.313	AO	47,749	115,603	03/30/2022	04/15/2032
	26442C-AR-5	DUKE ENERGY CAROLINAS			1.F FE	1,265,517	78.636	998,671	1,270,000	1,266,081		101			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	107.389	5,691,612	5,300,000	5,456,746		(11,569)			6.450	6.043	AO	72,168	341,850	05/28/2008	10/15/2032
	26441C-AL-9	DUKE ENERGY CORP		1	2.B FE	1,187,561	98.962	1,177,642	1,190,000	1,189,715		280			3.950	3.975	AO	9,923	47,005	10/08/2013	10/15/2023
	279158-AJ-8	ECOPETROL SA		D	3.A FE	175,015	69.606	118,330	170,000	118,330	(44,128)	(106)			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	111.514	1,149,708	1,031,000	877,750		9,133			7.800	10.305	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	112.430	622,861	554,000	553,180		58			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	113.085	983,836	870,000	845,831		1,547			8.375	8.809	JD	3,238	72,863	09/05/2003	06/15/2032
	291011-BQ-6	EMERSON ELECTRIC CO		1	1.F FE	1,656,331	84.913	1,409,554	1,660,000	1,656,834		493			2.000	2.034	JD	922	33,200	12/07/2021	12/21/2028
	291011-BR-4	EMERSON ELECTRIC CO		1	1.F FE	1,654,821	80.831	1,341,787	1,660,000	1,655,296		468			2.200	2.235	JD	1,014	36,520	12/07/2021	12/21/2031
	29272W-AC-3	ENERGIZER HOLDINGS INC SERIES 144A		1	4.B FE	4,230,000	86.660	3,665,732	4,230,000	3,665,732	(564,268)				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	96.696	2,591,442	2,680,000	2,894,124		(32,090)			5.250	3.728	AO	29,703	140,700	08/13/2021	04/15/2029
	29278N-AH-6	ENERGY TRANSFER OPERATNG		1	2.C FE	3,352,818	98.576	3,292,453	3,340,000	3,343,077		(2,478)			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	88.169	2,354,101	2,670,000	2,732,319		(7,623)			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	92.987	139,481	150,000	180,980		(595)			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	96.699	367,454	380,000	394,195		(2,433)			4.950	4.138	JD	836	18,810	02/12/2020	06/15/2028
	26874R-AJ-7	ENI SPA SERIES 144A		D	1.G FE	2,992,260	92.441	2,773,232	3,000,000	2,994,571		710			4.250	4.282	MN	18,417	127,500	05/02/2019	05/09/2029
	29336T-AD-2	ENLINK MIDSTREAM LLC SERIES 144A		1	3.A FE	4,925,000	98.970	4,948,500	5,000,000	4,926,632		1,632			6.500	6.746	MS	109,236		09/23/2022	09/01/2030
	29379V-AT-0	ENTERPRISE PRODUCTS OPER			2.A FE	1,197,760	100.184	1,001,838	1,000,000	1,176,436		(6,207)			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	96.857	2,218,017	2,290,000	2,908,720		(21,906)			5.700	3.713	FA	49,311	130,530	12/29/2021	02/15/2042
	29379V-AW-3	ENTERPRISE PRODUCTS OPER		1	2.A FE	3,782,596	88.334	3,356,701	3,800,000	3,785,972		413			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	86.955	6,321,594	7,270,000	7,450,353		(5,266)			4.900	4.709	MN	45,518	356,230	08/13/2021	05/15/2046
	29379V-BQ-5	ENTERPRISE PRODUCTS OPER		1	2.A FE	719,028	80.241	577,738	720,000	719,086		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	94.690	6,420,001	6,780,000	7,358,341		(96,227)			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	89.203	1,569,968	1,760,000	1,969,156		(14,934)			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	95.144	951,438	1,000,000	1,223,682		(4,871)			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	72.450	1,394,665	1,925,000	1,915,578		924			3.600	3.665	MN	8,855	72,765	10/13/2021	11/15/2031
	26884L-AF-6	EQT CORP		1	2.C FE	814,776	92.317	784,690	850,000	818,508		3,732			3.900	4.780	AO	8,288	16,575	05/05/2022	10/01/2027
	26884L-AG-4	EQT CORP		1	2.C FE	1,154,720	103.712	1,037,120	1,000,000	1,142,217		(12,503)			7.500	5.016	FA	31,250	37,500	04/06/2022	02/01/2030
	26884L-AQ-2	EQT CORP		1	2.C FE	533,015	99.463	532,125	535,000	533,036		21			5.700	5.780	AO	7,370		09/20/2022	04/01/2028
	29444U-BE-5	EQUINIX INC	LS	1	2.B FE	6,344,755	87.042	5,518,471	6,340,000	6,343,022		(555)			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	108.641	3,259,237	3,000,000	2,980,489		713			7.000	7.070	AO	44,333	210,000	10/10/2007	11/15/2037
	26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 144A		1	2.A FE	2,420,417	95.621	2,318,817	2,425,000	2,423,415		488			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	72.371	2,315,862	3,200,000	3,187,523		268			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	101.354	12,172,623	12,010,000	11,318,607		35,085			5.625	6.294	JD	30,025	675,563	08/08/2008	06/15/2035
	30231G-BH-4	EXXON MOBIL CORPORATION		1	1.D FE	950,000	96.321	915,045	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	93.260	848,668	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	75.283	752,833	1,000,000	1,099,937		(2,306)			3.452	2.924	AO	7,288	34,520	09/28/2020	04/15/2051

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	F o r e i g n B o n d C H A R		NAIC Designation, NAIC Designation Modifier 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 -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1020	303250-AF-1 FAIR ISAAC CORP SERIES 144A		1		3.B FE	2,267,255	90.751	2,045,519	2,254,000	2,045,519	(213,991)	(2,676)			4.000	3.869	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	68.871	4,397,395	6,385,000	6,368,766		649			3.100	3.118	MS	65,978	197,935	03/03/2021	03/01/2041
	337932-AH-0 FIRST ENERGY CORP SERIES B		1		3.A FE	1,588,226	93.025	1,469,793	1,580,000	1,469,793	(114,206)	(851)			3.900	3.835	JJ	28,414	69,520	12/12/2017	07/15/2027
	337932-AN-7 FIRSTENERGY CORP SERIES A		1		3.A FE	370,431	88.250	326,525	370,000	326,525	(30,450)	(79)			1.600	1.578	JJ	2,730	5,920	06/03/2020	01/15/2026
	337738-AT-5 FISERV INC		1		2.B FE	2,049,857	93.586	1,918,511	2,050,000	2,049,930		19			3.200	3.201	JJ	32,800	65,600	06/10/2019	07/01/2026
	302445-AE-1 FLIR SYSTEMS INC		1		2.C FE	2,254,640	80.670	1,822,330	2,259,000	2,255,568		403			2.500	2.522	FA	23,531	56,475	07/20/2020	08/01/2030
	341081-EQ-6 FLORIDA POWER & LIGHT		1		1.E FE	2,788,650	103.797	3,113,897	3,000,000	2,871,729		7,696			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	105.186	2,876,830	2,735,000	2,718,209		1,064			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	107.202	428,809	400,000	399,574		15			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
	345370-DB-3 FORD MOTOR COMPANY	LS	1		3.A FE	690,000	92.336	637,117	690,000	637,117	(52,883)				6.100	6.100	FA	15,433		08/16/2022	08/19/2032
	345397-B3-6 FORD MOTOR CREDIT CO LLC		1		3.A FE	3,037,160	82.084	2,380,436	2,900,000	2,380,436	(637,642)	(13,387)			4.000	3.388	MN	15,467	116,000	08/13/2021	11/13/2030
	345397-B5-1 FORD MOTOR CREDIT CO LLC		1		3.A FE	330,000	82.592	272,553	330,000	272,553	(57,447)				2.900	2.900	FA	3,589	9,570	02/10/2021	02/16/2028
	345397-C3-5 FORD MOTOR CREDIT CO LLC		1		3.A FE	630,000	102.470	645,561	630,000	630,000					7.350	7.350	MN	7,332		11/01/2022	11/04/2027
	345397-WW-9 FORD MOTOR CREDIT CO LLC				3.A FE	1,875,000	95.276	1,905,520	2,000,000	1,903,693		28,693			3.664	6.728	MS	23,002	36,640	06/14/2022	09/08/2024
	345397-XL-2 FORD MOTOR CREDIT CO LLC				3.B FE	3,305,542	93.599	3,051,328	3,260,000	3,051,328	(222,490)	(5,003)			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	97.308	5,984,462	6,150,000	6,138,664		4,266			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	89.219	517,471	580,000	580,000					5.576	5.576	JJ	14,014	32,341	03/30/2020	01/25/2049
	35137L-AL-9 FOX CORP		1		2.B FE	6,298,747	88.599	5,160,916	5,825,000	6,182,444		(45,950)			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	90.993	2,411,303	2,650,000	3,488,643		(41,990)			5.476	2.929	JJ	62,883	145,114	11/06/2020	01/25/2039
	35671D-BC-8 FREEPORT-MCMORAN INC		1		2.C FE	5,830,480	90.204	5,247,167	5,817,000	5,834,386		(2,324)			5.450	5.390	MS	93,347	309,942	03/18/2022	03/15/2043
	35802X-AJ-2 FRESENIUS MED CARE II SERIES 144A		1		2.C FE	537,500	98.125	490,627	500,000	508,104		(5,006)			4.750	3.660	AO	5,014	23,750	07/11/2016	10/15/2024
	369550-BK-3 GENERAL DYNAMICS CORP		1		1.G FE	1,961,234	96.895	1,908,841	1,970,000	1,965,825		1,730			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	13,236,792	95.539	12,754,502	13,350,000	13,277,564		15,378			3.500	3.638	AO	116,813	467,250	03/23/2020	04/01/2027
	37045V-AJ-9 GENERAL MOTORS CO		1		2.C FE	6,462,167	81.277	5,047,304	6,210,000	6,447,586		(6,663)			5.200	4.902	AO	80,730	322,920	08/13/2021	04/01/2045
	37045V-AK-6 GENERAL MOTORS CO	2			2.C FE	70,330	97.940	58,764	60,000	69,896		(433)			6.600	4.849	AO	990	3,960	03/18/2022	04/01/2036
	37045V-AU-4 GENERAL MOTORS CO		1		2.C FE	1,052,626	103.798	1,095,072	1,055,000	1,053,119		299			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	101.771	671,689	660,000	659,527		129			6.125	6.149	AO	10,106	40,425	05/07/2020	10/01/2025
	37045X-DS-2 GENERAL MOTORS FINL CO		1		2.C FE	243,716	78.354	211,556	270,000	245,445		1,730			3.100	4.327	JJ	3,929	4,208	03/16/2022	01/12/2032
	37255L-AA-5 GENWORTH MOTRGAGE HLDING SERIES 144A		1		3.A FE	1,716,712	98.136	1,599,617	1,630,000	1,599,617	(74,093)	(19,074)			6.500	5.146	FA	40,026	105,950	09/03/2020	08/15/2025
	375558-BY-8 GILEAD SCIENCES INC	LS	1		2.A FE	6,267,328	79.297	5,174,155	6,525,000	6,299,859		26,435			1.650	2.135	AO	26,916	107,663	09/30/2021	10/01/2030
	377372-AE-7 GLAXOSMITHKLINE CAP INC				1.F FE	5,020,920	113.121	4,072,346	3,600,000	4,821,611		(59,122)			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	96.737	3,047,226	3,150,000	2,836,564		118,246			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	94.372	2,878,356	3,050,000	3,187,195		(32,808)			4.000	2.783	MS	31,856	122,000	08/13/2021	03/27/2027
	37959D-AB-0 GLOBO COMMUNICACOES PART SERIES 144A	D			3.B FE	2,225,000	83.751	1,863,456	2,225,000	1,863,456	(297,598)				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	98.107	1,810,069	1,845,000	1,856,992		(3,302)			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	85.780	1,694,155	1,975,000	2,104,017		(14,456)			4.000	3.051	JJ	36,428	79,000	12/09/2020	01/15/2031
	38141G-FD-1 GOLDMAN SACHS GROUP INC		1		2.B FE	19,035,338	106.702	20,657,570	19,360,000	19,120,933		8,714			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	95.212	2,285,099	2,400,000	2,401,303		(408)			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	92.913	464,565	500,000	502,998		(617)			3.691	3.543	JD	1,333	18,455	08/17/2017	06/05/2028
	38141G-YN-8 GOLDMAN SACHS GROUP INC		1		1.F FE	1,034,944	78.957	813,256	1,030,000	1,034,493		(451)			2.650	2.594	AO	5,307	27,295	12/29/2021	10/21/2032
	38141G-ZM-9 GOLDMAN SACHS GROUP INC		1		1.F FE	1,959,257	81.198	1,656,440	2,040,000	1,964,175		4,919			3.102	3.541	FA	22,324	31,640	03/08/2022	02/24/2033
	38141G-ZR-8 GOLDMAN SACHS GROUP INC		1		1.F FE	351,526	93.146	326,012	350,000	351,290		(236)			3.615	3.519	MS	3,725	6,326	03/16/2022	03/15/2028
	38143Y-AC-7 GOLDMAN SACHS GROUP INC		1		2.B FE	11,766,550	103.637	11,918,224	11,500,000	11,676,646		(8,461)			6.450	6.276	MN	123,625	741,750	01/03/2007	05/01/2036
	40049J-AV-9 GRUPO TELEVIS A.S.	D	1		2.A FE	3,512,158	101.584	3,619,438	3,563,000	3,552,980		3,869			6.625	6.757	MS	67,536	236,049	10/20/2005	03/18/2025
	36264F-AM-3 GSK CONSUMER HEALTHCARE		1		2.B FE	768,883	87.788	675,966	770,000	768,889		5			3.625	3.643	MS	7,521		10/28/2022	03/24/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code			NAIC Designation, NAIC Designation Modifer and SVO  Adminiatrative Symbol	Actual Cost			Par Value	Book / Adjusted Carrying Value											
36264F-AK-7	GSK CONSUMER HEALTHCARE SERIES WI			1	2.B FE	728,561	93.096	679,598	730,000	728,604		43			3.375	3.423	MS	6,638		10/28/2022	03/24/2027
36264F-AL-5	GSK CONSUMER HEALTHCARE SERIES WI	LS		1	2.B FE	486,697	89.924	440,626	490,000	486,771		74			3.375	3.493	MS	4,456		10/28/2022	03/24/2029
40139L-AG-8	GUARDIAN LIFE GLOB FUND SERIES 144A				1.B FE	359,669	90.573	326,064	360,000	359,833		66			1.100	1.119	JD	88	3,960	06/16/2020	06/23/2025
406216-BG-5	HALLIBURTON CO			1	2.A FE	62,059	97.266	60,305	62,000	62,017		(6)			3.800	3.788	MN	301	2,356	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION			1	2.B FE	2,620,896	97.110	2,524,864	2,600,000	2,606,872		(3,137)			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	93.178	1,751,745	1,880,000	1,985,103		(6,729)			4.854	4.247	AO	16,223	91,255	02/12/2018	04/27/2035
413875-AW-5	HARRIS CORPORATION			1	2.B FE	1,659,834	95.722	1,588,978	1,660,000	1,659,884		13			4.400	4.401	JD	3,246	73,040	05/23/2018	06/15/2028
197677-AG-2	HCA INC				3.A FE	919,890	104.817	1,173,954	1,120,000	1,068,555		17,685			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	104.972	3,138,672	2,990,000	2,583,182		20,684			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	98.793	1,817,790	1,840,000	1,845,770		(1,780)			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	96.378	1,551,681	1,610,000	1,573,583		7,731			4.500	5.114	FA	27,370	72,450	06/22/2018	02/15/2027
42809H-AC-1	HESS CORP			1	2.C FE	5,081,865	97.951	4,956,315	5,060,000	5,078,480		(620)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
436440-AP-6	HOLOGIC INC SERIES 144A			1	3.B FE	4,117,100	85.870	4,293,482	5,000,000	4,145,859		28,759			3.250	6.696	FA	61,389		09/28/2022	02/15/2029
437076-BW-1	HOME DEPOT INC			1	1.F FE	119,191	96.265	96,265	100,000	113,503		(2,267)			3.900	1.418	JD	271	3,900	06/16/2020	12/06/2028
437076-CA-8	HOME DEPOT INC			1	1.F FE	2,238,614	92.018	1,895,568	2,060,000	2,172,096		(26,405)			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	73.403	1,101,040	1,500,000	1,724,739		(5,769)			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	92.444	591,642	640,000	639,967		12			1.350	1.352	JD	720	8,640	05/14/2020	06/01/2025
42824C-AX-7	HP ENTERPRISE CO SERIES WI	LS		1	2.B FE	2,072,753	103.077	1,628,610	1,580,000	2,021,754		(28,542)			6.200	3.397	AO	20,680	97,960	03/09/2021	10/15/2035
404280-AJ-8	HSBC HOLDINGS PLC	LS	D		2.A FE	6,984,810	100.413	7,028,920	7,000,000	6,988,217		402			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	84.232	3,036,565	3,605,000	3,597,399		184			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	92.588	8,499,598	9,180,000	9,198,052		(12,803)			0.976	0.834	MN	9,209	89,597	05/24/2021	05/24/2025
404280-DC-0	HSBC HOLDINGS PLC	LS	D	2	2.A FE	630,000	86.666	545,996	630,000						4.762	4.762	MS	7,667	15,000	03/22/2022	03/29/2033
444859-BE-1	HUMANA INC			1	2.C FE	724,098	90.292	623,015	690,000	719,837		(813)			4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044
444859-BM-3	HUMANA INC			1	2.B FE	179,554	98.783	158,053	160,000	169,052		(4,068)			4.500	1.820	AO	1,800	7,200	05/14/2020	04/01/2025
444859-BR-2	HUMANA INC			1	2.B FE	212,621	78.033	187,280	240,000	214,448		1,827			2.150	3.529	FA	2,121	2,580	03/18/2022	02/03/2032
446150-AS-3	HUNTINGTON BANCSHARES			1	2.A FE	6,337,293	82.255	5,038,145	6,125,000	6,306,922		(24,544)			2.550	2.081	FA	63,777	156,188	09/30/2021	02/04/2030
459200-KC-4	IBM CORP				1.G FE	5,606,487	82.444	4,691,086	5,690,000	5,611,603		1,562			4.250	4.338	MN	30,900	241,825	05/09/2019	05/15/2049
454889-AM-8	IND MICH POWER			1	1.G FE	1,799,719	103.075	1,865,666	1,810,000	1,802,642		310			6.050	6.092	MS	32,243	109,050	11/09/2006	03/15/2037
449786-AY-8	ING BANK NV SERIES 144A		D		2.A FE	5,698,837	99.870	5,717,546	5,725,000	5,721,930		3,208			5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
45823T-AL-0	INTACT FINANCIAL CORP SERIES 144A		A	1	1.G FE	2,335,000	98.663	2,303,779	2,335,000	2,335,000					5.459	5.459	MS	35,054		09/15/2022	09/22/2032
458140-BM-1	INTEL CORP			1	1.E FE	1,252,918	86.789	998,077	1,150,000	1,246,922		(2,209)			4.750	4.199	MS	14,567	54,625	03/25/2020	03/25/2050
458140-BT-6	INTEL CORP			1	1.E FE	1,502,728	84.949	1,274,239	1,500,000	1,502,192		(387)			1.600	1.572	FA	9,267	24,000	08/13/2021	08/12/2028
458140-BW-9	INTEL CORP			1	1.E FE	667,603	64.750	427,347	660,000	667,363		(167)			3.050	2.991	FA	7,772	20,130	08/13/2021	08/12/2051
46051M-AF-9	INTERNATIONAL TRANSMISSI			1	1.F FE	5,840,995	86.594	5,065,752	5,850,000	5,842,014		219			4.625	4.635	FA	102,213	270,563	07/14/2017	08/15/2043
46115H-BC-0	INTESA SANPAOLA SPA		D		2.B FE	1,387,621	99.951	1,379,319	1,380,000	1,380,062		(2,671)			3.375	3.178	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	96.131	657,536	684,000	657,536	(26,225)	147			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	96.100	192,200	200,000	192,200	(13,962)	(1,850)			5.710	4.611	JJ	5,266	11,420	11/03/2017	01/15/2026
476556-CP-8	JERSEY CENTRAL PWR & LT			1	2.B FE	4,975,532	98.823	4,941,141	5,000,000	4,982,805		770			6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
478115-AF-5	JOHNS HOPKINS UNIVERSITY SERIES A			2	1.C FE	1,835,000	62.439	1,145,747	1,835,000	1,835,000					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	83.891	5,696,221	6,790,000	6,756,251		897			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	86.103	1,024,623	1,190,000	1,189,453		113			0.950	0.960	MS	3,768	11,305	08/20/2020	09/01/2027
478375-AH-1	JOHNSON CONTROLS INTL PL		D		2.B FE	3,017,963	103.794	3,167,779	3,052,000	3,024,993		1,320			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	99.530	11,615,134	11,670,000	11,636,635		93,804			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	96.350	3,054,310	3,170,000	3,222,992		(10,061)			4.250	3.859	AO	33,681	134,725	04/27/2017	10/01/2027
46647P-AL-0	JPMORGAN CHASE & CO			1	1.F FE	3,250,000	78.000	2,534,999	3,250,000	3,250,000					3.964	3.964	MN	16,462	128,830	11/03/2017	11/15/2048

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiartative 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
E10.22	46647P-AV-8	JPMORGAN CHASE & CO		1	1.F FE	520,000	93.180	484,537	520,000	520,000					4.203	4.068	JJ	9,592	21,856	07/16/2018	07/23/2029
	46647P-AX-4	JPMORGAN CHASE & CO		1	1.F FE	590,000	93.936	554,221	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.E FE	2,920,000	98.508	2,876,442	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	82.396	856,914	1,040,000	1,040,000					6.295	2.582	FMAN	8,868	30,742	05/06/2020	05/13/2031
	46647P-CC-8	JPMORGAN CHASE & CO		1	1.E FE	3,316,291	80.104	2,595,369	3,240,000	3,306,306		(7,205)			2.580	2.307	AO	16,022	83,592	08/13/2021	04/22/2032
	46647P-CE-4	JPMORGAN CHASE & CO		1	1.E FE	4,893,840	67.582	4,054,902	6,000,000	4,904,224		10,384			3.328	4.449	AO	38,272	99,840	06/01/2022	04/22/2052
	46647P-CH-7	JPMORGAN CHASE & CO		1	1.E FE	7,500,000	93.215	6,991,117	7,500,000	7,500,000					0.824	0.823	JD	5,150	61,800	05/24/2021	06/01/2025
	46647P-CR-5	JPMORGAN CHASE & CO		1	1.E FE	9,405,109	79.043	7,430,051	9,400,000	9,404,644		(465)			2.545	2.539	MN	35,220	239,230	12/29/2021	11/08/2032
	46647P-CU-8	JPMORGAN CHASE & CO		1	1.E FE	6,841,829	81.390	5,762,428	7,080,000	6,856,789		14,961			2.963	3.334	JJ	90,905	104,890	03/08/2022	01/25/2033
	48305Q-AG-8	KAISER FOUNDATION HOSPIT SERIES 2021		1	1.D FE	900,000	68.105	612,943	900,000	900,000					3.002	3.002	JD	2,252	27,018	06/08/2021	06/01/2051
	49338C-AC-7	KEYSPAN GAS EAST CORP SERIES 144A		1	2.A FE	4,710,000	66.228	3,119,342	4,710,000	4,710,000					3.586	3.586	JJ	76,474	84,450	01/12/2022	01/18/2052
	482480-AF-7	KLA TENCOR CORP		2	1.G FE	6,687,084	99.099	5,187,818	5,235,000	6,582,128		(96,916)			5.650	2.988	MN	49,296	295,778	11/29/2021	11/01/2034
	50077L-AM-8	KRAFT HEINZ FOODS CO		1	2.C FE	677,348	92.261	627,376	680,000	677,661		53			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	2.C FE	5,930,608	93.582	5,786,171	6,183,000	6,071,719		30,069			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	109.458	437,834	400,000	401,747		(65)			6.900	6.852	AO	5,827	27,600	08/08/2008	04/15/2038
	50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES WI		1	2.B FE	2,945,540	81.589	2,533,345	3,105,000	2,955,904		10,363			2.050	3.411	AO	13,438	31,826	09/19/2022	10/15/2026
	50155Q-AK-6	KYNDRYL HOLDINGS INC SERIES WI		1	2.B FE	2,992,009	75.045	2,412,706	3,215,000	3,001,212		9,203			2.700	3.997	AO	18,326	43,403	09/19/2022	10/15/2028
	502431-AL-3	L3HARRIS TECH INC		1	2.B FE	1,374,106	95.368	1,244,550	1,305,000	1,347,892		(10,079)			3.850	2.963	JD	2,233	50,243	05/01/2020	12/15/2026
	517834-AG-2	LAS VEGAS SANDS CORP		1	3.A FE	2,455,266	94.519	2,400,785	2,540,000	2,398,204	(76,879)	19,328			3.200	4.857	FA	32,286	63,200	06/23/2022	08/08/2024
	517834-AH-0	LAS VEGAS SANDS CORP		1	3.A FE	3,176,570	91.897	2,839,623	3,090,000	2,839,623	(301,345)	(20,563)			2.900	2.188	JD	1,494	89,610	08/13/2021	06/25/2025
	521865-AZ-8	LEAR CORP		1	2.B FE	3,773,460	81.874	2,456,233	3,000,000	3,753,053		(17,064)			5.250	3.729	MN	20,125	157,500	10/18/2021	05/15/2049
	53079E-BG-8	LIBERTY MUTUAL GROUP INC SERIES 144A		1	2.B FE	1,697,119	93.472	1,584,348	1,695,000	1,696,343		(196)			4.569	4.553	FA	32,269	77,445	01/23/2019	02/01/2029
	53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A		1	2.B FE	476,213	99.289	476,587	480,000	479,761		461			4.250	4.353	JD	907	20,400	02/06/2014	06/15/2023
	534187-BK-4	LINCOLN NATIONAL CORP	LS	1	2.A FE	5,559,218	82.713	4,871,800	5,890,000	5,580,883		21,666			3.400	4.175	JJ	92,342	100,130	04/27/2022	01/15/2031
	539439-AR-0	LLOYDS BANKING GROUP PLC		D	1.G FE	1,702,873	94.909	1,613,458	1,700,000	1,701,555		(276)			4.375	4.354	MS	20,453	74,375	03/16/2018	03/22/2028
	539439-AT-6	LLOYDS BANKING GROUP PLC		D	1.G FE	3,110,578	94.083	2,935,382	3,120,000	3,114,030		888			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.G FE	3,306,758	96.787	2,961,679	3,060,000		(60,757)			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	92.383	2,850,000	3,085,000	3,106,347		(705)			4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
	539830-BR-9	LOCKHEED MARTIN CORP	LS	1	1.G FE	3,736,709	94.229	3,524,181	3,740,000	3,736,714		5			3.900	3.911	JD	6,483	89,137	04/21/2022	06/15/2032
	548661-DU-8	LOWE S COS INC	LS	1	2.A FE	378,168	95.835	364,173	380,000	378,577		159			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	66.908	4,292,142	6,415,000	6,396,287		369			3.625	3.641	AO	58,136	232,544	02/26/2021	04/01/2051
	55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A	LS	D	1.G FE	6,245,000	91.433	5,709,976	6,245,000	6,245,000					3.763	3.763	MN	21,542	234,999	11/20/2017	11/28/2028
	55903V-AG-8	MAGALLANES INC SERIES 144A		1	2.C FE	2,245,982	90.053	2,053,207	2,280,000	2,250,399		4,417			3.755	4.093	MS	25,209	42,807	04/14/2022	03/15/2027
	55903V-AJ-2	MAGALLANES INC SERIES 144A		1	2.C FE	2,437,542	86.512	2,145,503	2,480,000	2,441,252		3,709			4.054	4.343	MS	29,603	50,270	04/14/2022	03/15/2029
	55903V-AL-7	MAGALLANES INC SERIES 144A		1	2.C FE	4,687,234	82.376	3,921,120	4,760,000	4,691,312		4,078			4.279	4.470	MS	59,973	101,840	04/14/2022	03/15/2032
	55903V-AN-3	MAGALLANES INC SERIES 144A		1	2.C FE	2,900,237	76.508	2,276,120	2,975,000	2,901,690		1,453			5.050	5.254	MS	44,237	75,119	04/14/2022	03/15/2042
	55903V-AQ-6	MAGALLANES INC SERIES 144A		1	2.C FE	3,654,403	72.697	2,777,012	3,820,000	3,655,880		1,477			5.141	5.436	MS	57,825	98,193	04/13/2022	03/15/2052
	571676-AB-1	MARS INC SERIES 144A		1	1.F FE	3,406,838	89.320	2,929,704	3,280,000	3,369,040		(11,373)			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	84.644	4,756,999	5,620,000	5,621,890		(342)			2.450	2.443	AO	29,068	137,690	10/07/2021	04/15/2028
	57636Q-AR-5	MASTERCARD INC		1	1.D FE	3,071,407	95.237	2,933,313	3,080,000	3,074,458		1,176			3.300	3.345	MS	26,822	101,640	03/24/2020	03/26/2027
	58013M-FN-9	MCDONALD S CORP SERIES MTN		1	2.A FE	78,054	96.730	69,646	72,000	74,979		(1,182)			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	83.199	2,387,811	2,870,000	3,500,636		(15,198)			4.200	2.999	AO	30,135	120,540	08/13/2021	04/01/2050
	58013M-EY-6	MCDONALD'S CORP		1	2.A FE	3,060,053	97.224	2,984,787	3,070,000	3,066,568		1,011			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	81.243	1,159,338	1,427,000	1,592,571		(4,764)			6.000	5.064	JJ	39,480	85,620	03/04/2020	01/15/2043
	585055-BU-9	MEDTRONIC INC SERIES WI		1	1.G FE	3,256,525	93.130	2,328,240	2,500,000	3,186,148		(21,663)			4.625	2.934	MS	34,045	115,625	08/20/2019	03/15/2045

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		Code	F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value			Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E1023	58933Y-AT-2			1	1.E FE	5,435,108	82.246	4,544,084	5,525,000	5,443,513		2,314			3.700	3.799	FA	80,066	204,425	02/05/2019	02/10/2045
	58933Y-AZ-8			1	1.E FE	594,846	79.784	478,705	600,000	596,070		492			1.450	1.543	JD	169	8,700	06/16/2020	06/24/2030
	59022C-AB-9			1	2.A FE	7,031,995	103.341	7,099,536	6,870,000	6,915,393		(10,816)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
	59022C-AJ-2			1	2.A FE	7,334,383	101.136	7,382,933	7,300,000	7,323,497		(1,052)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
	59156R-AE-8			1	1.G FE	1,017,410	110.467	1,104,674	1,000,000	1,010,537		(742)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
	59156R-AM-0			1	1.G FE	6,377,261	104.643	7,011,099	6,700,000	6,484,723		11,285			5.700	6.071	JD	16,973	381,900	08/11/2009	06/15/2035
	59156R-BN-7			1	1.G FE	4,814,093	83.562	3,998,439	4,785,000	4,813,411		(682)			4.050	4.009	MS	64,598	96,896	03/28/2022	03/01/2045
	59284M-AA-2		D	1	2.C FE	695,043	95.375	669,533	702,000	698,973		703			4.250	4.372	AO	5,055	29,835	09/22/2016	10/31/2026
	552848-AG-8			1	2.C FE	3,315,305	92.209	3,370,221	3,655,000	3,327,546		12,241			5.250	7.215	FA	72,491		09/23/2022	08/15/2028
	595112-BQ-5			1	2.C FE	6,390,314	90.697	4,947,545	5,455,000	6,210,361		(99,714)			4.663	2.460	FA	96,094	254,367	03/03/2021	02/15/2030
	594918-BS-2			1	1.A FE	38,838	88.468	34,503	39,000	38,877		7			3.450	3.479	FA	534	1,346	08/03/2016	08/08/2036
	594918-CC-6			1	1.A FE	1,195,603	65.805	788,343	1,198,000	1,195,732		56			2.525	2.535	JD	2,521	30,250	05/13/2020	06/01/2050
	594918-CE-2			1	1.A FE	4,325,019	70.750	3,164,651	4,473,000	4,330,101		2,945			2.921	3.087	MS	37,745	130,656	03/15/2021	03/17/2052
	59523U-AQ-0			1	1.G FE	4,313,080	93.859	3,754,366	4,000,000	4,209,176		(31,648)			3.950	2.985	MS	46,522	158,000	08/05/2019	03/15/2029
	59523U-AM-9			1	1.G FE	1,717,477	97.180	1,686,067	1,735,000	1,729,160		1,856			4.000	4.124	MN	8,868	69,400	11/02/2015	11/15/2025
	606822-BN-3		D	1	1.G FE	2,959,893	93.589	2,723,452	2,910,000	2,932,102		(10,003)			2.193	1.831	FA	22,336	63,816	03/03/2020	02/25/2025
	606822-CE-2		D	2	1.G FE	4,240,000	94.271	3,997,101	4,240,000	4,240,000					4.080	4.080	AO	34,598	86,496	04/11/2022	04/19/2028
	606822-CF-9		D	2	1.G FE	680,000	96.311	654,913	680,000	680,000					3.837	3.837	AO	5,363	12,901	04/11/2022	04/17/2026
	60687Y-CL-1	LS	D	2	1.G FE	5,320,000	100.018	5,320,972	5,320,000	5,320,000					5.414	5.414	MS	86,407		09/07/2022	09/13/2028
	60856B-AC-8			1	2.A FE	6,451,701	95.121	6,173,325	6,490,000	6,478,723		4,485			3.900	3.978	AO	53,434	253,110	05/18/2016	04/15/2025
	609207-AU-9			1	2.B FE	975,852	92.537	906,867	980,000	978,010		825			1.500	1.588	MN	2,328	14,700	05/05/2020	05/04/2025
	615369-AV-7			1	2.A FE	3,882,453	69.645	3,200,208	4,595,000	3,901,308		18,854			2.750	3.897	FA	46,333	63,181	03/28/2022	08/19/2041
	617446-7X-1			1	2.A FE	22,965,955	99.699	23,040,340	23,110,000	23,065,794		13,460			5.000	5.070	MN	118,760	1,155,500	11/20/2013	11/24/2025
	617446-8L-6			1	1.E FE	120,206	82.635	90,898	110,000	117,756		(967)			2.699	1.604	JJ	1,311	2,969	07/31/2020	01/22/2031
	61744Y-AR-9			1	1.E FE	450,000	87.788	395,046	450,000	450,000					4.457	4.457	AO	3,844	20,057	04/19/2018	04/22/2039
	61747Y-EA-9			1	1.E FE	800,000	92.969	743,755	800,000	800,000					0.790	0.789	MN	544		05/26/2021	05/30/2025
	61747Y-EL-5			1	1.E FE	3,199,695	80.898	2,904,232	3,590,000	3,212,144		12,449			2.943	4.239	JJ	46,957		07/28/2022	01/21/2033
	617446-7Y-9			1	2.A FE	4,457,142	97.024	4,332,133	4,465,000	4,461,895		700			4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026
	61747Y-ED-3			1	1.E FE	1,064,887	76.719	813,226	1,060,000	1,064,273		(450)			2.239	2.187	JJ	10,548	23,799	08/13/2021	07/21/2032
	617446-8U-6			1	1.E FE	1,031,543	75.156	819,201	1,090,000	1,036,714		5,171			1.794	2.394	FA	7,496	19,555	12/29/2021	02/13/2032
	61761J-3R-8			1	1.G FE	10,173,048	93.277	10,027,297	10,750,000	10,481,227		68,810			3.125	3.881	JJ	143,707	335,938	03/07/2018	07/27/2026
	620076-BL-2			1	2.C FE	6,114,771	96.855	5,932,378	6,125,000	6,118,827		985			4.600	4.621	FA	100,178	281,750	02/21/2018	02/23/2028
	55336V-AK-6			1	2.B FE	663,896	94.451	628,100	665,000	664,464		109			4.125	4.145	MS	9,144	27,431	02/07/2017	03/01/2027
	55336V-AM-2			1	2.B FE	1,106,683	84.237	943,452	1,120,000	1,108,943		487			4.500	4.590	AO	10,640	50,400	02/05/2018	04/15/2038
	55336V-AN-0			1	2.B FE	1,957,156	78.913	1,554,590	1,970,000	1,958,335		233			4.700	4.740	AO	19,547	92,590	02/05/2018	04/15/2048
	55336V-AR-1			1	2.B FE	3,490,645	93.011	3,283,288	3,530,000	3,507,278		3,785			4.000	4.137	MS	41,576	141,200	04/26/2018	03/15/2028
	55336V-AS-9			1	2.B FE	6,331,386	95.694	6,114,846	6,390,000	6,350,846		5,313			4.800	4.916	FA	115,872	306,720	12/07/2018	02/15/2029
	55336V-AG-5			1	2.B FE	5,526,554	99.182	5,340,969	5,385,000	5,419,849		(20,053)			4.875	4.461	JD	21,877	262,519	03/15/2017	12/01/2024
	55342U-AJ-3	LS		1	3.A FE	561,800	76.258	404,170	530,000	404,170	(145,933)	(5,183)			4.625	3.489	FA	10,214	24,513	09/08/2020	08/01/2029
	627496-AA-0			1	1.C FE	2,060,000	69.289	1,427,348	2,060,000	2,060,000					3.220	3.220	JJ	33,166	66,332	04/13/2021	07/01/2051
	637432-NX-9		LS	1	1.E FE	859,826	75.950	854,442	1,125,000	862,797		2,971			1.650	5.074	JD	825	9,281	11/16/2022	06/15/2031
	637432-CT-0			1	1.F FE	419,457	118.063	420,306	356,000	418,788		(669)			8.000	5.521	MS	9,493		11/10/2022	03/01/2032
	63861V-AC-1		D	2	1.G FE	6,110,000	98.692	6,030,075	6,110,000	6,110,000					4.363	4.273	FA	111,075	266,579	07/25/2018	08/01/2024
	63861U-AA-7			1	1.C FE	1,220,000	88.718	1,082,361	1,220,000	1,220,000					4.556	4.556	MN	9,264	26,093	05/03/2022	11/01/2052
	63938C-AK-4			1	3.C FE	1,000,000	87.541	875,413	1,000,000	875,413	(124,587)				5.000	5.000	MS	14,722	50,000	01/23/2020	03/15/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n  Bond CHAR		NAIC Designation, NAIC Designation Modifer and SVO  Adminiartative 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
E1024	654106-AM-5	NIKE INC	LS	1	1.E FE	7,706,020	78.232	5,347,191	6,835,000	7,654,763		(20,636)			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	83.613	2,759,236	3,300,000	3,825,465		(14,101)			4.375	3.396	MN	18,448	144,375	05/28/2021	05/15/2047
	65473P-AH-8	NISOURCE INC		1	2.B FE	2,276,000	86.729	2,168,232	2,500,000	2,291,457		15,457			2.950	4.407	MS	24,583	36,875	05/31/2022	09/01/2029
	654740-BS-7	NISSAN MOTOR ACCEPTANCE SERIES 144A		1	2.C FE	2,127,977	85.998	1,831,752	2,130,000	2,128,661		395			2.000	2.020	MS	13,253	42,600	03/04/2021	03/09/2026
	654744-AA-9	NISSAN MOTOR CO SERIES 144A		D	2.C FE	930,000	97.977	911,187	930,000	930,000					3.043	3.043	MS	8,333	28,300	09/10/2020	09/15/2023
	654744-AB-7	NISSAN MOTOR CO SERIES 144A		D	2.C FE	2,532,096	92.890	2,350,115	2,530,000	2,531,176		(429)			3.522	3.502	MS	25,742	89,107	10/22/2020	09/17/2025
	654744-AC-5	NISSAN MOTOR CO SERIES 144A		D	2.C FE	2,150,000	90.675	1,949,504	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	100.901	183,639	182,000	181,279					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	88.324	5,387,786	6,100,000	6,064,900					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	95.900	2,215,292	2,310,000	2,274,442		16,473			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	92.225	3,107,981	3,370,000	3,369,195		139			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	82.868	2,436,326	2,940,000	3,311,410		(9,910)			4.030	3.271	AO	25,013	118,482	03/13/2020	10/15/2047
	66977W-AS-8	NOVA CHEMICALS CORP SERIES 144A	LS	A	3.C FE	891,044	81.750	886,988	1,085,000	886,988	(11,209)	7,153			4.250	7.720	MN	5,892	23,056	09/06/2022	05/15/2029
	670001-AE-6	NOVELIS CORP SERIES 144A		1	3.C FE	3,545,044	88.657	3,138,440	3,540,000	3,138,440	(404,932)	(584)			4.750	4.728	JJ	70,530	168,150	01/13/2020	01/30/2030
	62954H-AW-8	NXP BV NXP FDG NXP USA		D	2.B FE	130,837	94.123	122,360	130,000	130,659		(178)			2.700	2.467	MN	585	1,755	05/16/2022	05/01/2025
	62947Q-BC-1	NXP BV NXP FUNDING LLC		D	2.B FE	1,941,577	99.866	1,942,394	1,945,000	1,941,803		226			5.550	5.582	JD	8,996	107,948	05/16/2022	12/01/2028
	67103H-AL-1	O REILLY AUTOMOTIVE INC		1	2.B FE	1,385,608	96.657	1,343,534	1,390,000	1,385,767		159			4.700	4.740	JD	2,904	32,665	06/06/2022	06/15/2032
	674599-CL-7	OCCIDENTAL PETROLEUM COR		1	3.A FE	1,447,167	76.383	1,107,554	1,450,000	1,107,554	(313,501)	55			4.100	4.110	FA	22,459	59,450	11/03/2016	02/15/2047
	674599-DF-9	OCCIDENTAL PETROLEUM COR			3.A FE	4,694,711	102.000	3,916,800	3,840,000	3,916,800	(658,989)	(37,968)			6.450	4.554	MS	72,928	247,680	09/12/2019	09/15/2036
	677050-AC-0	OGLETHORPE POWER CORP SERIES 144A			1.E FE	4,825,450	100.743	4,085,142	4,055,000	4,531,108		(98,629)			6.191	3.309	JJ	125,523	251,045	11/26/2019	01/01/2031
	68233J-BB-9	ONCOR ELECTRIC DELIVERY		1	1.F FE	3,217,758	80.392	2,659,357	3,308,000	3,219,463		1,705			3.750	3.931	AO	31,013	124,050	03/28/2022	04/01/2045
	68389X-BN-4	ORACLE CORP		1	2.B FE	4,929,522	91.846	4,532,622	4,935,000	4,932,002		536			3.250	3.263	MN	20,494	160,388	11/07/2017	11/15/2027
	68389X-CE-3	ORACLE CORP		1	2.B FE	6,779,974	82.913	5,596,608	6,750,000	6,775,495		(2,917)			2.875	2.820	MS	51,750	194,063	08/13/2021	03/25/2031
	68389X-CH-6	ORACLE CORP		1	2.B FE	5,343,043	103.797	5,480,460	5,280,000	5,341,492		(1,551)			6.150	5.934	MN	46,904		11/08/2022	11/09/2029
	67103H-AD-9	O'REILLY AUTOMOTIVE INC		1	2.A FE	459,963	99.457	457,503	460,000	459,984		(2)			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	88.540	2,735,886	3,090,000	2,735,886	(354,114)				4.125	4.125	AO	21,598	127,463	04/08/2021	04/30/2028
	68902V-AH-0	OTIS WORLDWIDE CORP SERIES WI		1	2.B FE	419,997	93.562	392,961	420,000	419,995					2.056	2.056	AO	2,063	8,635	09/04/2020	04/05/2025
	694308-KG-1	PACIFIC GAS & ELECTRIC		1	2.C FE	5,419,123	97.579	5,440,029	5,575,000	5,424,604		5,481			5.900	6.282	JD	14,619	170,858	07/19/2022	06/15/2032
	703481-AB-7	PATTERSON UTI ENERGY INC SERIES WI		1	3.A FE	1,433,509	88.123	1,511,305	1,715,000	1,444,693		11,184			3.950	7.760	FA	28,226		09/26/2022	02/01/2028
	70450Y-AG-8	PAYPAL HOLDINGS INC		1	1.G FE	799,840	92.835	742,682	800,000	799,919		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	65.415	2,995,997	4,580,000	4,575,617		104			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	63.390	421,544	665,000	648,540		383			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.B FE	5,553,090	81.960	4,425,828	5,400,000	5,520,682		(14,950)			3.000	2.658	JD	450	162,000	10/13/2020	06/30/2030
	716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		D	3.B FE	2,041,980	65.345	1,163,141	1,780,000	1,163,141	(868,841)	(5,446)			5.625	4.650	JD	3,338	102,795	02/04/2021	06/19/2047
	717081-DK-6	PFIZER INC			1.E FE	5,019,344	92.586	4,073,793	4,400,000	4,960,989		(17,316)			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	75.430	4,095,832	5,430,000	5,429,953		189			2.280	2.280	JJ	57,087	83,568	11/04/2021	01/15/2036
	693342-AF-4	PG&E WILDFIRE RECOVERY SERIES A-1			1.A FE	4,619,881	95.072	4,392,342	4,620,000	4,619,660		(221)			4.022	4.016	JD	83,101		07/13/2022	06/01/2031
	718172-AC-3	PHILIP MORRIS INTL INC			1.F FE	4,476,396	106.447	4,790,125	4,500,000	4,482,329		643			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	80.871	242,613	300,000	301,074		(139)			2.100	2.045	MN	1,050	6,300	05/22/2020	05/01/2030
	718547-AG-7	PHILLIPS 66 CO SERIES 144A		1	2.A FE	921,184	92.039	878,972	955,000	924,571		3,386			3.750	4.446	MS	11,938	17,906	04/19/2022	03/01/2028
	72014T-AC-3	PIEDMONT HEALTHCARE INC SERIES 2032		1	1.E FE	2,490,000	77.000	1,917,298	2,490,000	2,490,000					2.044	2.044	JJ	25,448	40,434	09/09/2021	01/01/2032
	722844-AA-5	PINE STREET TRUST I SERIES 144A		1	2.A FE	6,135,000	92.476	5,673,400	6,135,000	6,135,000		4,572			4.572	4.572	FA	105,964	280,492	04/02/2019	02/15/2029
	723787-AR-8	PIONEER NATURAL RESOURCE		1	2.A FE	809,389	79.040	640,226	810,000	809,489		57			2.150	2.158	JJ	8,030	17,415	01/14/2021	01/15/2031
	723787-AT-4	PIONEER NATURAL RESOURCE		1	2.A FE	1,283,072	89.131	1,140,873	1,280,000	1,281,878		(622)			1.125	1.074	JJ	6,640	14,400	01/15/2021	01/15/2026
	73102Q-AA-4	POLAR TANKERS INC SERIES 144A		1	1.F FE	3,426,140	101.218	3,467,864	3,426,140	3,426,140					5.951	5.951	MN	28,884	203,890	05/07/2007	05/10/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	Bond CHAR	NAIC Designation, NAIC Designation Modifer and SVO Adminiistrative 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
E1025	693506-BU-0	PPG INDUSTRIES INC		1	2.A FE	4,245,746	88.639	3,784,866	4,270,000	4,254,344			4,745		1.200	1.317	MS	15,087	51,240	03/01/2021	03/15/2026
	69352P-AH-6	PPL CAPITAL FUNDING INC		1	2.A FE	3,030,082	83.516	2,626,563	3,145,000	3,049,662			2,656		4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
	69352P-AJ-2	PPL CAPITAL FUNDING INC		1	2.A FE	2,964,608	83.255	2,476,849	2,975,000	2,966,063			226		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	96.250	616,000	640,000	616,000	(30,931)	(1,888)			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	91.362	886,214	970,000	968,221			214		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	93.882	596,150	635,000	632,782			541		3.250	3.349	AO	5,159	20,638	01/23/2020	10/01/2026
	74340X-BX-8	PROLOGIS LP		1	1.G FE	6,107,477	94.878	5,835,018	6,150,000	6,108,797			1,320		4.000	4.132	MS	72,433		10/04/2022	09/15/2028
	74365P-AE-8	PROSUS NV SERIES 144A	D	1	2.C FE	1,563,038	60.417	1,027,085	1,700,000	1,567,208			2,392		3.832	4.314	FA	25,877	65,144	04/16/2021	02/08/2051
	74432Q-CD-5	PRUDENTIAL FINANCIAL INC SERIES MTN		1	1.G FE	2,433,836	84.880	2,122,004	2,500,000	2,434,614			778		4.418	4.594	MS	28,840	55,225	06/01/2022	03/27/2048
	74739D-AA-2	QORVO INC SERIES 144A		1	2.C FE	3,034,346	92.095	2,799,688	3,040,000	3,036,274			1,852		1.750	1.814	JD	2,364	53,348	12/09/2021	12/15/2024
	75513E-AD-3	RAYTHEON TECH CORP		1	2.A FE	848,912	83.214	707,322	850,000	849,182			99		2.250	2.264	JJ	9,563	19,125	05/14/2020	07/01/2030
	913017-BT-5	RAYTHEON TECH CORP			2.A FE	3,793,260	89.932	2,697,955	3,000,000	3,731,629		(27,863)			4.500	2.855	JD	11,250	135,000	09/28/2020	06/01/2042
	75625Q-AE-9	RECKITT BENCKISER TSY SERIES 144A	D	2	1.G FE	6,430,650	92.772	5,983,805	6,450,000	6,440,577			1,929		3.000	3.035	JD	2,688	193,500	06/21/2017	06/26/2027
	759470-BB-2	RELIANCE INDUSTRIES LTD SERIES 144A	D		2.B FE	2,773,272	81.073	2,253,843	2,780,000	2,773,827			554		2.875	2.903	JJ	37,520	39,963	01/05/2022	01/12/2032
	759470-BD-8	RELIANCE INDUSTRIES LTD SERIES 144A	D		2.B FE	2,346,966	65.614	1,561,604	2,380,000	2,347,539			574		3.625	3.702	JJ	40,501	43,138	01/05/2022	01/12/2052
	760759-AF-7	REPUBLIC SERVICES INC		1	2.B FE	4,069,395	104.161	4,166,427	4,000,000	4,042,836		(2,355)			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	85.180	1,354,357	1,590,000	1,633,439			(975)		5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045
	771049-AA-1	ROBLOX CORP SERIES 144A	LS	1	3.B FE	4,230,000	78.820	3,334,086	4,230,000	3,334,086	(895,914)				3.875	3.875	MN	27,319	164,823	10/26/2021	05/01/2030
	775109-CC-3	ROGERS COMMUNICATIONS IN SERIES 144A	A	1	2.A FE	6,794,814	86.295	5,876,713	6,810,000	6,795,562			749		3.800	3.827	MS	76,196	407,389	03/07/2022	03/15/2032
	78016E-ZU-4	ROYAL BANK OF CANADA	A		1.E FE	24,534,043	93.343	22,915,658	24,550,000	24,541,550			5,299		0.650	0.672	JJ	67,376	159,575	07/26/2021	07/29/2024
	78016F-ZU-1	ROYAL BANK OF CANADA	A		1.E FE	4,915,249	104.244	5,134,020	4,925,000	4,915,043			(206)		6.000	6.046	MN	54,175		10/20/2022	11/01/2027
	78015K-7H-1	ROYAL BANK OF CANADA SERIES MTN	LS	A	1.E FE	906,833	91.533	832,952	910,000	908,428			630		1.150	1.222	JD	610	10,465	06/03/2020	06/10/2025
	78081B-AK-9	ROYALTY PHARMA PLC SERIES WI	D	1	2.C FE	2,649,358	78.156	2,114,128	2,705,000	2,657,198			5,595		2.200	2.454	MS	19,671	59,510	08/03/2021	09/02/2030
	781467-AC-9	RUMO LUXEMBOURG SARL SERIES 144A	D	2	3.C FE	3,495,000	94.625	3,307,144	3,495,000	3,307,144	(187,856)				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.B FE	5,288,324	101.184	5,337,465	5,275,000	5,280,213			(1,698)		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	95.916	9,975,255	10,400,000	10,398,074			251		3.700	3.703	AO	85,511	384,800	04/05/2018	04/11/2028
	80007R-AE-5	SANDS CHINA LTD SERIES WI	D	1	3.A FE	1,694,534	93.630	1,460,633	1,560,000	1,460,633	(186,500)	(14,225)			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	3.A FE	2,639,196	95.603	2,820,295	2,950,000	2,635,188	(47,909)	43,567			5.125	9.010	FA	60,055	103,781	06/24/2022	08/08/2025
	80007R-AN-5	SANDS CHINA LTD SERIES WI	D	1	3.A FE	975,976	85.643	830,737	970,000	830,737	(144,907)	(332)			2.800	2.649	MS	8,525	12,368	08/04/2022	03/08/2027
	80007R-AQ-8	SANDS CHINA LTD SERIES WI	D	1	3.A FE	907,237	81.695	743,426	910,000	743,426	(164,152)	342			3.350	3.397	MS	9,569	14,105	08/04/2022	03/08/2029
	80282K-AE-6	SANTANDER HOLDINGS USA		2	2.A FE	515,534	97.761	498,582	510,000	511,794			(717)		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	95.289	4,235,597	4,445,000	4,440,510			1,714		3.450	3.493	JD	12,353	153,353	05/27/2020	06/02/2025
	80281L-AS-4	SANTANDER UK GROUP HLDGS	D	2	2.A FE	4,031,040	101.292	4,051,685	4,000,000	4,030,017			(1,023)		6.833	6.540	MN	30,369		11/30/2022	11/21/2026
	78403D-AT-7	SBA TOWER TRUST SERIES 144A		2	1.F FE	2,480,000	84.928	2,106,210	2,480,000	2,480,000					1.631	1.631	MON	1,798	40,449	04/30/2021	05/15/2051
	78403D-AV-2	SBA TOWER TRUST SERIES 144A		2	1.F FE	6,440,000	84.706	5,455,088	6,440,000	6,440,000					1.840	1.840	MON	5,266	118,496	10/08/2021	10/15/2051
	78433L-AE-6	SCE RECOVERY FUNDING LLC SERIES A-2			1.A FE	3,819,697	78.186	2,986,714	3,820,000	3,819,922			225		2.943	2.943	MN	14,365	84,317	02/08/2022	11/15/2042
	78433L-AF-3	SCE RECOVERY FUNDING LLC SERIES A-3			1.A FE	2,669,744	71.765	1,916,124	2,670,000	2,669,934			190		3.240	3.240	MN	11,054	64,881	02/08/2022	11/15/2046
	806851-AK-7	SCHLUMBERGER HLDGS CORP SERIES 144A		1	2.A FE	5,980,448	93.169	5,535,160	5,941,000	5,965,502		(4,247)			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	88.855	5,295,781	5,960,000	5,971,679		(3,476)			1.150	1.089	MN	9,139	68,540	05/24/2021	05/13/2026
	81105D-AA-3	SCRIPPS ESCROW II INC SERIES 144A		1	3.B FE	1,804,075	80.250	1,428,450	1,780,000	1,428,450	(344,717)	(4,608)			3.875	3.579	JJ	31,805	68,975	12/17/2020	01/15/2029
	81685V-AA-1	SEMPRA INFRASTRUCTURE PA SERIES 144A		1	2.C FE	4,475,361	79.726	3,607,580	4,525,000	4,479,453			4,092		3.250	3.380	JJ	67,812	75,165	01/06/2022	01/15/2032
	822582-AT-9	SHELL INTERNATIONAL FIN	D		1.E FE	3,166,401	80.418	2,271,802	2,825,000	3,152,022		(12,278)			3.625	2.851	FA	36,980	102,406	10/26/2021	08/21/2042
	822582-CH-3	SHELL INTERNATIONAL FIN	D		1.D FE	7,196,379	71.728	5,017,382	6,995,000	7,187,956			(4,701)		3.250	3.096	AO	53,677	227,338	08/13/2021	04/06/2050
	824348-BJ-4	SHERWIN WILLIAMS CO		1	2.B FE	6,415,915	87.539	5,431,767	6,205,000	6,355,222			(21,461)		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 144A			2.B FE	1,502,316	97.558	1,434,105	1,470,000	1,482,897			(8,804)		4.500	3.871	JAJO	13,046	66,150	09/28/2020	10/20/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
																						F o r e i g n
CUSIP Identification	Description	Code				Actual Cost																
843452-AZ-6	SOUTHERN NATURAL GAS CO	LS	1		2.A FE	3,735,292	109.690	3,850,117	3,510,000	3,640,609		(14,368)			8.000	7.313	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	81.129	831,575	1,025,000	1,022,308		56			4.800	4.818	MS	14,487	49,200	03/07/2017	03/15/2047	
845467-AS-8	SOUTHWESTERN ENERGY CO		1		3.A FE	114,894	91.202	100,322	110,000	100,322	(13,644)	(707)			5.375	4.545	MS	1,741	6,159	09/22/2021	03/15/2030	
845467-AT-6	SOUTHWESTERN ENERGY CO		1		3.A FE	282,806	85.459	239,285	280,000	239,285	(43,223)	(288)			4.750	4.600	FA	5,542	8,091	12/08/2021	02/01/2032	
845467-AR-0	SOUTHWESTERN ENERGY CO SERIES WI	1		3.A FE	31,920	92.706	27,812	30,000	27,812	(3,419)	(494)			5.375	3.525	FA	672	1,613	11/12/2021	02/01/2029		
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A	D	1		3.B FE	729,645	100.322	722,318	720,000	718,725	(5,172)	(2,636)			8.000	7.650	JAJO	11,360	57,600	09/09/2020	09/20/2025	
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A			2.A FE	1,260,000	98.821	1,245,145	1,260,000	1,260,000					4.738	4.766	MJSD	1,824	59,699	03/14/2018	03/20/2025		
853254-AJ-9	STANDARD CHARTERED PLC SERIES 144A	D			2.B FE	202,986	99.956	199,913	200,000	200,013		(591)		3.950	3.647	JJ	3,731	7,900	07/12/2017	01/11/2023		
853254-CB-4	STANDARD CHARTERED PLC SERIES 144A		2		1.G FE	3,589,904	94.129	3,350,979	3,560,000	3,573,084	(10,559)			1.214	0.912	MS	11,765	43,218	05/24/2021	03/23/2025		
85434V-AB-4	STANFORD HEALTH CARE	1		1.D FE	670,000	89.359	598,707	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.A FE	6,355,852	85.735	4,989,757	5,820,000	6,318,803		(11,257)			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	84.428	827,397	980,000	1,111,462		(3,867)			5.300	4.314	AO	12,985	51,940	12/29/2021	04/01/2044		
86765B-AS-8	SUNOCO LOGISTICS PARTNER	1		2.C FE	1,243,854	101.399	1,105,245	1,090,000	1,141,175	(17,808)				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	94.481	5,087,826	5,385,000	5,372,877		3,112			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	77.960	77,960	100,000	98,795		113		3.125	3.280	JJ	1,441	3,247	06/28/2021	01/15/2032		
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES WI		1		2.C FE	1,722,975	99.466	1,710,822	1,720,000	1,722,032	(296)			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	93.625	1,123,500	1,200,000	1,224,857	(3,037)			5.000	4.641	JJ	27,667	60,000	10/10/2019	01/15/2030		
87020P-AK-3	SWEDBANK AB SERIES 144A			1.D FE	1,148,655	98.201	1,129,314	1,150,000	1,149,802		449			1.300	1.340	JD	1,204	14,950	05/26/2020	06/02/2023		
871829-BH-9	SYSCO CORPORATION	1		2.B FE	3,241,630	81.986	2,869,493	3,500,000	3,244,568		2,938			4.450	4.960	MS	45,860	77,875	05/31/2022	03/15/2048		
87264A-BS-3	T MOBILE USA INC	1		2.C FE	630,000	84.653	533,314	630,000	630,000	9,450				2.625	2.625	FA	6,248	16,538	01/11/2021	02/15/2029		
87264A-BT-1	T MOBILE USA INC	1		2.C FE	470,000	82.633	388,374	470,000	470,000	5,828				2.875	2.875	FA	5,105	13,513	01/11/2021	02/15/2031		
87264A-BW-4	T MOBILE USA INC	1		2.C FE	3,186,827	86.380	2,634,588	3,050,000	3,174,258		(12,569)			3.500	2.600	AO	22,536	53,375	06/22/2022	04/15/2031		
87264A-AZ-8	T MOBILE USA INC SERIES WI	1		2.C FE	4,779,235	82.214	3,896,932	4,740,000	4,777,954		(744)			4.500	4.448	AO	45,030	213,300	05/21/2021	04/15/2050		
87264A-BF-1	T MOBILE USA INC SERIES WI	1		2.C FE	3,438,754	90.581	2,880,491	3,180,000	3,393,707		(28,366)			3.875	2.796	AO	26,014	116,056	04/28/2022	04/15/2030		
87264A-BL-8	T MOBILE USA INC SERIES WI	1		2.C FE	3,924,454	70.562	2,808,383	3,980,000	3,927,837		2,102			3.000	3.095	FA	45,107	119,400	05/21/2021	02/15/2041		
87264A-BN-4	T MOBILE USA INC SERIES WI	1		2.C FE	378,314	66.734	260,264	390,000	378,691		235			3.300	3.462	FA	4,862	12,870	05/21/2021	02/15/2051		
87264A-BX-2	T MOBILE USA INC SERIES WI	1		2.C FE	4,117,579	78.660	3,240,789	4,120,000	4,117,848		212			2.250	2.256	MN	11,845	92,700	08/13/2021	11/15/2031		
87264A-CB-9	T MOBILE USA INC SERIES WI	1		2.C FE	593,248	81.692	465,644	570,000	589,615		(2,271)			2.550	2.074	FA	5,491	14,535	05/21/2021	02/15/2031		
87612G-AA-9	TARGA RESOURCES CORP	1		2.C FE	3,090,829	86.036	2,649,919	3,080,000	3,089,982		(847)			4.200	4.159	FA	53,900	41,323	03/24/2022	02/01/2033		
87612K-AA-0	TARGA RESOURCES CORP	1		2.C FE	1,753,404	98.013	1,715,231	1,750,000	1,753,092		(312)			5.200	5.155	JJ	43,983		06/23/2022	07/01/2027		
87612K-AC-6	TARGA RESOURCES CORP	1		2.C FE	359,183	94.375	339,750	360,000	359,182		(1)			6.250	6.267	JJ	10,875		06/22/2022	07/01/2052		
87612B-BG-6	TARGA RESOURCES PARTNERS	1		2.C FE	199,975	95.396	181,252	190,000	194,897		(3,830)			5.000	2.868	JJ	4,381	9,500	08/30/2021	01/15/2028		
87612B-BS-0	TARGA RESOURCES PARTNERS	1		2.C FE	3,428,983	90.295	3,322,856	3,680,000	3,440,099		11,293			4.875	5.893	FA	74,750	93,600	06/24/2022	02/01/2031		
87612B-BU-5	TARGA RESOURCES PARTNERS	1		2.C FE	80,000	84.139	67,311	80,000	80,000					4.000	4.000	JJ	1,476	1,600	02/04/2022	01/15/2032		
87612E-BL-9	TARGET CORP	1		1.F FE	922,173	94.867	819,652	864,000	891,312		(12,243)			2.250	0.799	AO	4,104	19,440	06/16/2020	04/15/2025		
878742-BG-9	TECK RESOURCES LIMITED	A			2.C FE	676,858	89.428	608,112	680,000	677,122		264		3.900	3.965	JJ	12,229	13,260	03/29/2022	07/15/2030		
879360-AE-5	TELEDYNE TECHNOLOGIES IN		1		2.C FE	4,038,050	81.770	3,315,777	4,055,000	4,040,638		1,517			2.750	2.798	AO	27,878	111,513	03/08/2021	04/01/2031	
87938W-AC-7	TELEFONICA EMISIONES SAU	D	1		2.C FE	6,113,750	102.526	6,869,250	6,700,000	6,250,323		18,272		7.045	7.861	JD	14,423	472,015	07/17/2012	06/20/2036		
87938W-AT-0	TELEFONICA EMISIONES SAU		1		2.C FE	2,080,000	94.877	1,973,446	2,080,000	2,080,000					4.103	4.103	MS	26,788	85,342	03/01/2017	03/08/2027	
880451-AV-1	TENNESSEE GAS PIPELINE	1		2.B FE	583,943	106.813	523,385	490,000	546,993		(8,397)			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	113.882	1,395,057	1,225,000	1,234,438		(644)			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	8,352,527	83.760	7,672,370	9,160,000	8,402,620		52,512			2.900	4.227	MS	88,547	157,035	05/16/2022	03/01/2030		
88167A-AP-6	TEVA PHARMACEUTICAL INDU	LS	D	1	3.C FE	193,000	90.390	180,780	200,000	180,780	(13,273)	1,053		4.750	5.526	MN	1,372	9,500	02/08/2022	05/09/2027		
88167A-AD-3	TEVA PHARMACEUTICALS NE		D	1	3.C FE	1,053,200	97.750	1,124,125	1,150,000	1,124,125	(12,156)	23,709			2.800	5.001	JJ	14,311	32,200	02/14/2020	07/21/2023	
88167A-AE-1	TEVA PHARMACEUTICALS NE		D	1	3.C FE	7,868,666	87.450	7,931,715	9,070,000	7,700,758	(222,433)	91,025			3.150	6.782	AO	71,426	186,480	10/13/2022	10/01/2026	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n Code	Bond CHAR	NAIC Designation, NAIC Designation Modifier 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
E10.27	882508-BF-0	TEXAS INSTRUMENTS INC		1	1.E FE	1,076,928	88.083	933,680	1,060,000	1,074,563		(672)			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	80.024	4,685,389	5,855,000	5,831,623		2,521			2.450	2.504	MS	42,237	143,448	10/29/2021	03/15/2031
	88732J-AJ-7	TIME WARNER CABLE INC		1	2.C FE	1,523,517	95.206	1,428,091	1,500,000	1,524,845		(886)			6.550	6.362	MN	16,375	98,250	03/16/2022	05/01/2037
	88732J-AN-8	TIME WARNER CABLE INC		1	2.C FE	6,692,125	99.197	5,991,512	6,040,000	6,603,206		(24,327)			7.300	6.296	JJ	220,460	440,920	08/13/2021	07/01/2038
	88731E-AF-7	TIME WARNER ENT			2.C FE	346,956	100.625	301,874	300,000	302,496		(12,087)			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	111.085	844,243	760,000	846,744		(5,473)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
	889184-AD-9	TOLEDO HOSPITAL THE	LS	1	1.E FE	10,464,289	94.039	9,521,498	10,125,000	10,344,009		(31,128)			5.750	5.315	MN	74,391	582,188	10/18/2018	11/15/2038
	88947E-AN-0	TOLL BROS FINANCE CORP		1	2.C FE	409,488	99.561	408,202	410,000	409,921		83			4.375	4.402	AO	3,787	17,938	03/19/2018	04/15/2023
	89114Q-CH-9	TORONTO DOMINION BANK SERIES MTN			1.E FE	899,955	91.226	821,037	900,000	899,976		9			1.150	1.151	JD	546	10,350	06/10/2020	06/12/2025
	892331-AM-1	TOYOTA MOTOR CORP	LS	D	1.E FE	2,260,000	89.705	2,027,338	2,260,000	2,260,000					1.339	1.339	MS	8,070	30,261	03/18/2021	03/25/2026
	89352H-AM-1	TRANS-CANADA PIPELINES		A 1	2.A FE	5,898,219	91.128	5,399,356	5,925,000	5,906,766		1,197			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	106.726	4,194,351	3,930,000	3,929,166		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	83.112	2,260,639	2,720,000	2,701,769		371			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	108.021	3,888,749	3,600,000	3,867,835		(11,886)			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	109.486	1,790,100	1,635,000	1,691,829		(3,972)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
	89788K-AA-4	TRUIST BANK SERIES BKNT		2	1.F FE	5,584,946	81.086	5,169,231	6,375,000	5,642,980		58,034			2.250	4.109	MS	43,828	71,719	04/27/2022	03/11/2030
	89835R-AA-2	TRUST 2400 BANCO ACTINVER S A SERIES 144A		D 1	3.B FE	2,092,800	54.500	2,092,800	3,840,000	2,092,800		97,129	730,729		4.800	9.454	MON	3,072	184,320	12/16/2019	12/18/2032
	872898-AC-5	TSMC ARIZONA CORP		1	1.D FE	4,314,407	81.837	3,543,546	4,330,000	4,315,971		1,392			2.500	2.541	AO	19,846	108,250	10/21/2021	10/25/2031
	902674-XN-5	UBS AG LONDON SERIES 144A	LS	D 2	1.D FE	6,014,158	84.194	5,060,084	6,010,000	6,013,754		(87)			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	87.374	5,242,417	6,000,000	5,983,991		4,545			1.250	1.330	JD	6,250	75,000	05/24/2021	06/01/2026
	902613-AK-4	UBS GROUP AG SERIES 144A		D 2	1.G FE	357,330	77.285	301,411	390,000	359,287		1,958			2.746	3.686	FA	4,165	6,247	03/16/2022	02/11/2033
	902613-AM-0	UBS GROUP AG SERIES 144A		D 2	1.G FE	380,000	97.736	371,398	380,000	380,000					4.488	4.488	MN	2,321	8,527	05/03/2022	05/12/2026
	902613-AP-3	UBS GROUP AG SERIES 144A	LS	D 2	1.G FE	550,000	95.698	526,337	550,000	550,000					4.751	4.751	MN	3,557	13,065	05/03/2022	05/12/2028
	90351D-AB-3	UBS GROUP FUNDING SERIES 144A		D	1.G FE	1,457,270	97.232	1,419,594	1,460,000	1,459,063		292			4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
	90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 144A		D 2	1.G FE	2,884,507	93.357	2,670,006	2,860,000	2,871,567		(2,478)			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	71.194	3,089,830	4,340,000	4,324,362		1,369			1.900	1.939	MS	24,280	82,460	11/30/2020	03/15/2033
	902691-AE-4	UGI UTILITIES		1	1.G FE	3,325,000	101.600	3,378,186	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
	90407J-AA-6	UMASS MEM HEALTH CARE		1	2.A FE	6,375,000	92.050	5,868,185	6,375,000	6,375,000					5.363	5.363	JJ	192,789		06/01/2022	07/01/2052
	907818-DV-7	UNION PACIFIC CORP		1	1.G FE	775,481	98.403	762,625	775,000	775,096		(99)			3.750	3.736	MS	8,961	29,063	12/07/2018	03/15/2024
	907818-EY-0	UNION PACIFIC CORP		1	1.G FE	6,059,873	96.126	5,839,649	6,075,000	6,066,118		1,322			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	64.234	2,293,149	3,570,000	3,530,281		511			2.973	3.021	MS	30,956	106,136	06/02/2021	09/16/2062
	907818-FQ-6	UNION PACIFIC CORP SERIES WI		1	1.G FE	1,996,464	79.477	1,589,533	2,000,000	1,996,667		200			2.891	2.906	AO	13,652	57,820	10/01/2021	04/06/2036
	907818-FS-2	UNION PACIFIC CORP SERIES WI		1	1.G FE	6,916,629	73.649	5,155,437	7,000,000	6,917,072		583			3.799	3.853	AO	62,789	265,930	10/01/2021	04/06/2071
	90932L-AG-2	UNITED AIRLINES INC SERIES 144A			3.B FE	41,000	92.693	37,077	40,000	37,077	(3,602)	(191)			4.375	3.819	AO	369	1,750	04/20/2021	04/15/2026
	90932L-AH-0	UNITED AIRLINES INC SERIES 144A			3.B FE	733,244	87.070	626,901	720,000	626,901	(102,105)	(1,479)			4.625	4.348	AO	7,030	33,300	05/12/2021	04/15/2029
	911365-BL-7	UNITED RENTALS NORTH AM		1	3.B FE	5,070,000	93.958	4,763,671	5,070,000	4,763,671	(306,329)				5.250	5.250	JJ	122,736	266,175	04/26/2019	01/15/2030
	91324P-BK-7	UNITEDHEALTH GROUP INC		1	1.F FE	3,939,000	117.294	4,691,743	4,000,000	3,954,472		1,638			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
	91324P-CP-5	UNITEDHEALTH GROUP INC			1.F FE	915,885	97.756	791,824	810,000	862,983		(20,461)			3.750	1.129	JJ	14,006	30,375	05/22/2020	07/15/2025
	91324P-DU-3	UNITEDHEALTH GROUP INC		1	1.F FE	1,376,992	79.132	1,084,112	1,370,000	1,376,499		(147)			3.700	3.671	FA	19,150	50,690	07/25/2019	08/15/2049
	91324P-DV-1	UNITEDHEALTH GROUP INC		1	1.F FE	1,691,275	78.230	1,298,623	1,660,000	1,690,060		(400)			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	90.624	280,933	310,000	309,405		191			1.250	1.315	JJ	1,787	3,875	05/13/2020	01/15/2026
	91324P-DX-7	UNITEDHEALTH GROUP INC		1	1.F FE	297,471	82.508	247,524	300,000	298,081		238			2.000	2.094	MN	767	6,000	05/13/2020	05/15/2030
	91324P-ED-0	UNITEDHEALTH GROUP INC		1	1.F FE	131,158	83.336	116,670	140,000	131,823		665			2.300	3.097	MN	411	3,220	03/16/2022	05/15/2031
	91324P-EH-1	UNITEDHEALTH GROUP INC		1	1.F FE	747,293	95.500	716,249	750,000	747,469		176			4.000	4.060	MN	3,833	14,583	05/17/2022	05/15/2029
	91324P-EJ-7	UNITEDHEALTH GROUP INC		1	1.F FE	518,658	94.927	493,618	520,000	518,701		43			4.200	4.232	MN	2,791	10,617	05/17/2022	05/15/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			F o r e i g n	Bond CHAR			Rate Used To Obtain Fair Value	Fair Value		Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code			NAIC Designation, NAIC Designation Modifer and SVO  Adminiatrative Symbol	Actual Cost			Par Value												
91324P-ER-9	UNITEDHEALTH GROUP INC	LS		1	1.F FE	1,917,935	103.169	1,985,999	1,925,000	1,917,874		(62)			5.350	5.398	FA	18,023		10/25/2022	02/15/2033
914886-AD-8	UNIV OF SOUTHERN CALIFOR SERIES A			1	1.C FE	540,000	57.985	313,117	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.F FE	2,017,677	92.721	1,872,968	2,020,000	2,018,870		462			1.450	1.474	MN	3,987	29,290	05/08/2020	05/12/2025
91911T-AH-6	VALE OVERSEAS LIMITED		D	1	2.C FE	1,456,100	105.513	2,197,842	2,083,000	1,544,293		16,749			6.875	10.107	MN	15,912	143,206	10/22/2015	11/21/2036
91911T-AK-9	VALE OVERSEAS LIMITED		D	1	2.C FE	2,555,872	105.373	3,371,931	3,200,000	2,633,583		14,094			6.875	8.923	MN	31,167	220,000	11/06/2015	11/10/2039
92212W-AD-2	VAR ENERGI ASA SERIES 144A		D	1	2.C FE	3,787,086	101.860	3,875,780	3,805,000	3,786,959		(127)			7.500	7.615	JJ	36,465		11/09/2022	01/15/2028
92277G-AJ-6	VENTAS REALTY LP			1	2.A FE	2,495,275	92.365	2,309,120	2,500,000	2,497,978		474			3.250	3.272	AO	17,153	81,250	09/14/2016	10/15/2026
92328M-AA-1	VENTURE GLOBAL CALCASIEU SERIES 144A			1	3.B FE	4,237,500	87.500	4,375,000	5,000,000	4,260,233		22,733			3.875	6.675	FA	73,194		09/27/2022	08/15/2029
92343V-BG-8	VERIZON COMMUNICATIONS			1	2.A FE	1,567,661	79.254	1,339,385	1,690,000	1,585,689		3,270			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	85.101	2,253,462	2,648,000	2,616,777		622			4.522	4.600	MS	35,258	119,743	08/20/2015	09/15/2048
92343V-DD-3	VERIZON COMMUNICATIONS			1	2.A FE	8,824,334	92.282	8,849,878	9,590,000	9,260,973		83,454			2.625	3.644	FA	95,101	251,738	04/20/2017	08/15/2026
92343V-DU-5	VERIZON COMMUNICATIONS			1	2.A FE	1,882,296	98.748	1,777,458	1,800,000	1,866,238		(3,174)			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	97.394	5,765,736	5,920,000	5,929,157		(2,048)			4.125	4.083	MS	71,225	244,200	12/07/2018	03/16/2027
92343V-EA-8	VERIZON COMMUNICATIONS				2.A FE	598,908	93.569	561,412	600,000	598,792		42			4.500	4.523	FA	10,575	21,825	05/02/2022	08/10/2033
92343V-FE-9	VERIZON COMMUNICATIONS			1	2.A FE	717,790	88.184	634,926	720,000	718,314		202			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	92.919	1,375,201	1,480,000	1,547,369		(15,960)			3.000	1.826	MS	12,210	44,400	05/22/2020	03/22/2027
92343V-FT-6	VERIZON COMMUNICATIONS			1	2.A FE	989,079	67.498	668,234	990,000	989,140		36			2.650	2.656	MN	2,988	26,235	11/10/2020	11/20/2040
92343V-FU-3	VERIZON COMMUNICATIONS			1	2.A FE	6,632,710	62.696	4,169,279	6,650,000	6,633,382		381			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	71.235	936,744	1,315,000	1,303,581		229			3.550	3.599	MS	12,838	46,683	03/11/2021	03/22/2051
92343V-GH-1	VERIZON COMMUNICATIONS			1	2.A FE	419,811	86.788	364,509	420,000	419,851		26			2.100	2.107	MS	2,426	8,820	03/11/2021	03/22/2028
92343V-GJ-7	VERIZON COMMUNICATIONS			1	2.A FE	1,474,137	82.236	1,184,196	1,440,000	1,469,548		(3,391)			2.550	2.264	MS	10,200	36,720	08/13/2021	03/21/2031
92343V-GK-4	VERIZON COMMUNICATIONS			1	2.A FE	217,562	75.190	172,938	230,000	217,905		343			3.400	3.802	MS	2,151	3,910	03/18/2022	03/22/2041
92343V-ER-1	VERIZON COMMUNICATIONS SERIES WI				2.A FE	940,645	96.148	877,835	913,000	930,304		(2,657)			4.329	3.954	MS	10,979	39,524	10/22/2018	09/21/2028
92343V-GN-8	VERIZON COMMUNICATIONS SERIES WI			1	2.A FE	222,297	79.270	198,176	250,000	223,885		1,588			2.355	3.704	MS	1,734	2,944	04/28/2022	03/15/2032
92344G-AX-4	VERIZON GLOBAL FDG CORP			1	2.A FE	3,045,393	101.274	2,962,274	2,925,000	3,010,954		(4,581)			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	106.694	3,542,242	3,320,000	3,467,868		(14,432)			7.875	7.101	JJ	109,664	261,450	10/20/2005	07/30/2030
925650-AC-7	VICI PROPERTIES LP			1	2.C FE	3,699,463	95.192	3,526,854	3,705,000	3,699,404		(60)			4.950	4.974	FA	69,284	54,000	04/20/2022	02/15/2030
92564R-AE-6	VICI PROPERTIES NOTE SERIES 144A			1	2.C FE	2,518,705	87.517	2,108,272	2,409,000	2,489,813		(14,416)			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	89.578	1,397,417	1,560,000	1,397,417	(162,583)				5.500	5.500	MN	10,963	85,800	05/08/2019	05/15/2029
92826C-AF-9	VISA INC			1	1.D FE	5,238,226	91.286	4,491,270	4,920,000	5,192,843		(7,466)			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	86.010	2,580,300	3,000,000	2,580,300	(298,910)				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	88.073	5,715,055	6,489,000	6,362,250		2,276			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	97.074	8,105,681	8,350,000	7,570,447		34,748			5.500	6.514	FA	191,354	459,250	06/27/2013	08/01/2035
931142-ES-8	WALMART INC			1	1.C FE	399,576	85.695	342,780	400,000	399,647		58			1.500	1.516	MS	1,650	6,000	09/08/2021	09/22/2028
931142-ET-6	WALMART INC			1	1.C FE	209,255	81.382	170,902	210,000	209,340		69			1.800	1.839	MS	1,040	3,780	09/08/2021	09/22/2031
931142-BF-9	WAL-MART STORES INC				1.C FE	5,228,240	117.625	4,704,984	4,000,000	4,525,778		(59,378)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC				1.C FE	2,495,325	105.855	2,646,365	2,500,000	2,498,242		300			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	113.250	4,949,010	4,370,000	5,616,281		(59,963)			6.650	4.074	MN	37,133	290,605	11/22/2019	11/15/2037
254687-EZ-5	WALT DISNEY COMPANY THE SERIES WI				1.G FE	5,449,907	124.959	4,498,518	3,600,000	5,322,576		(42,816)			7.750	4.411	JD	23,250	279,000	11/22/2019	12/01/2045
94106B-AF-8	WASTE CONNECTIONS INC		A	1	2.A FE	6,003,626	92.874	5,591,039	6,020,000	6,003,846		220			4.200	4.233	JJ	93,410		08/04/2022	01/15/2033
94973V-AL-1	WELLPOINT INC			1	2.B FE	4,848,349	102.029	4,698,414	4,605,000	4,773,600		(9,503)			5.850	5.438	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO				2.A FE	478,891	92.422	443,623	480,000	479,525		113			3.000	3.027	AO	2,720	14,400	10/19/2016	10/23/2026
94974B-FP-0	WELLS FARGO & COMPANY				2.B FE	14,766,162	92.967	13,768,485	14,810,000	14,772,100		937			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	83.745	979,812	1,170,000	1,188,787		(428)			4.750	4.638	JD	3,705	55,575	04/21/2017	12/07/2046
95000U-ZL-6	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	2,988,054	93.741	2,643,484	2,820,000	2,963,263		(18,130)			4.478	3.640	AO	30,518	126,280	08/13/2021	04/04/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC 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
95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	6,437,708	88.088	4,347,122	4,935,000	6,356,624			(31,366)		5.013	3.386	AO	59,786	247,392	05/01/2020	04/04/2051
95000U-2U-6	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	2,216,296	84.240	1,886,971	2,240,000	2,217,687			1,390		3.350	3.467	MS	24,805	37,520	03/16/2022	03/02/2033
95081Q-AN-4	WESCO DISTRIBUTION INC SERIES 144A			1	3.B FE	2,190,000	101.251	2,025,024	2,000,000	2,025,024	(26,930)		(55,604)		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	64.087	224,304	350,000	350,000					3.129	3.129	JD	913	10,952	12/04/2020	06/01/2050
958254-AF-1	WESTERN GAS PARTNERS LP			1	3.A FE	1,197,552	94.906	1,138,872	1,200,000	1,138,872	(60,130)		257		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	82.223	3,597,243	4,375,000	3,597,243	(277,288)		8,040		5.300	6.201	MS	77,292	231,875	09/13/2021	03/01/2048
958254-AL-8	WESTERN GAS PARTNERS LP			1	3.A FE	503,975	82.997	356,888	430,000	356,888	(145,160)		(1,549)		5.500	4.392	FA	8,934	23,650	09/30/2021	08/15/2048
958254-AK-0	WESTERN MIDSTREAM OPERAT			1	3.A FE	2,713,848	91.329	2,438,484	2,670,000	2,438,484	(259,733)		(4,561)		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	82.380	1,326,318	1,610,000	1,326,318	(255,450)		346		5.750	5.879	FA	38,573	98,613	02/14/2020	02/01/2050
958667-AC-1	WESTERN MIDSTREAM OPERAT			1	3.A FE	2,178,224	87.292	1,885,507	2,160,000	1,885,507	(287,961)		(1,632)		4.550	4.441	FA	40,950	106,380	09/14/2021	02/01/2030
960386-AQ-3	WESTINGHOUSE AIR BRAKE			1	2.C FE	4,930,815	94.145	4,596,150	4,882,000	4,906,552			(9,860)		3.200	2.979	JD	6,943	156,224	06/17/2020	06/15/2025
961214-ER-0	WESTPAC BANKING CORP		D		1.D FE	1,848,576	88.294	1,633,432	1,850,000	1,849,012			280		1.150	1.166	JD	1,655	21,275	05/25/2021	06/03/2026
961548-AY-0	WESTVACO CORP			1	2.B FE	2,998,807	112.361	3,370,838	3,000,000	2,998,999			48		7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
963320-AR-7	WHIRLPOOL CORP	LS		1	2.B FE	2,107,742	98.876	2,086,294	2,110,000	2,109,597			254		4.000	4.013	MS	28,133	84,400	02/20/2014	03/01/2024
969457-BM-1	WILLIAMS COS INC			1	2.B FE	7,107,249	117.757	6,902,913	5,862,000	6,800,716			(81,549)		8.750	6.304	MS	151,028	512,925	08/13/2021	03/15/2032
96949L-AC-9	WILLIAMS PARTNERS LP			1	2.B FE	1,018,427	87.437	725,731	830,000	1,013,142			(5,285)		5.100	3.642	MS	12,464	42,330	12/29/2021	09/15/2045
96949L-AD-7	WILLIAMS PARTNERS LP			1	2.B FE	6,421,723	94.125	6,047,548	6,425,000	6,423,334			319		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	105.376	2,233,966	2,120,000	2,111,243			345		6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
98138H-AG-6	WORKDAY INC			1	2.B FE	319,811	93.457	299,062	320,000	319,825			14		3.500	3.513	AO	2,800	5,600	03/30/2022	04/01/2027
98138H-AH-4	WORKDAY INC			1	2.B FE	6,325,018	91.745	5,789,100	6,310,000	6,323,339			(1,679)		3.700	3.660	AO	58,368	116,735	03/31/2022	04/01/2029
98138H-AJ-0	WORKDAY INC	LS		1	2.B FE	659,269	88.274	582,606	660,000	659,286			17		3.800	3.813	AO	6,270	12,540	03/31/2022	04/01/2032
98313R-AH-9	WYNN MACAU LTD SERIES 144A	LS	D	2	4.B FE	1,137,000	85.409	939,499	1,100,000	939,499	(71,472)		(7,613)		5.625	4.812	FA	21,484	61,875	12/15/2020	08/26/2028
98978V-AS-2	ZOETIS INC			1	2.A FE	3,141,790	81.153	2,576,620	3,175,000	3,146,186			3,569		2.000	2.134	MN	8,114	63,500	09/30/2021	05/15/2030
98978V-AN-3	ZOETIS INC SERIES 10YR			1	2.A FE	3,503,366	94.988	3,334,096	3,510,000	3,505,816			631		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	99.854	154,774	155,000	155,000			(150)		3.250	3.133	FA	2,099	5,038	10/25/2013	02/01/2023
1019999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,327,991,747	X X X	2,090,448,312	2,298,878,636	2,304,242,727	(14,846,491)	(2,030,945)	730,729		X X X	X X X	X X X	24,423,333	86,820,129	X X X	X X X
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A C				1.A FE	3,259,225	87.175	2,841,290	3,259,293	3,259,233					1.065	1.068	MON	579	34,711	01/22/2021	09/25/2065
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 C				1.A	1,811,132	82.079	1,486,556	1,811,135	1,810,596			(156)		0.985	0.950	MON	1,487	17,840	05/12/2021	04/25/2066
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 C				1.A	3,521,738	78.640	2,769,521	3,521,787	3,520,698			(540)		1.035	1.000	MON	3,038	36,451	08/17/2021	01/20/2065
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 C				1.A	5,615,976	81.568	4,580,923	5,616,053	5,614,864			(572)		0.951	0.926	MON	4,451	53,409	08/30/2021	07/25/2066
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 2006-		4		1.A FM	267,028	99.602	265,964	267,028	267,028					5.362	5.422	MON	159	7,140	11/23/2021	02/28/2041
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 201		4		1.A	3,522,453	94.576	3,387,263	3,581,521	3,549,944			1,788		3.250	3.751	MON	9,700	116,399	08/02/2018	03/25/2061
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144				1.A FE	3,345,781	78.893	2,639,602	3,345,791	3,345,160			(210)		0.924	0.903	MON	2,576	30,915	07/22/2021	08/25/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144				1.A FE	6,467,350	77.305	4,999,620	6,467,365	6,466,030			(588)		0.956	0.933	MON	5,152	61,828	09/02/2021	09/27/2066
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 200				1.A FM	1,776,302	92.962	1,651,295	1,776,302	1,776,302					3.531	3.557	MON	871	42,093	09/01/2021	10/25/2047
12597M-AD-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020-		4		1.A	2,326,200	75.981	1,738,666	2,288,300	2,317,749			(4,447)		2.841	2.540	MON	5,418	65,011	08/19/2021	02/25/2050
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-				1.A FE	5,097,609	78.623	4,007,958	5,097,669	5,096,338			(410)		1.015	0.988	MON	4,312	51,741	05/20/2021	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-				1.F FE	596,260	78.716	469,354	596,260	596,017			(78)		1.632	1.590	MON	811	9,731	05/20/2021	04/25/2066
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		4		1.A FE	3,581,190	84.830	3,037,955	3,581,210	3,580,665			(493)		1.841	1.823	MON	5,494	71,423	12/10/2021	10/25/2066
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-				1.A FE	774,052	83.258	620,912	745,764	768,511			(2,472)		2.000	1.175	MON	1,243	14,915	01/26/2021	01/25/2060
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-				1.A FE	1,716,820	85.366	1,443,376	1,690,805	1,710,820			(904)		2.000	1.577	MON	2,818	33,816	04/09/2021	01/25/2060
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-				1.A FE	757,860	87.569	649,487	741,688	754,371			(2,586)		2.000	1.370	MON	1,236	14,834	07/28/2021	10/25/2060
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1		4		1.A	5,736,154	95.335	5,467,254	5,734,777	5,728,656			16		2.750	2.702	MON	13,142	157,706	06/28/2017	07/25/2057

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, 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
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021				1 A FE	1,462,473	84.045	1,229,152	1,462,495	1,462,113		(121)			0.899	0.868	MON	1,096	13,148	06/08/2021	04/25/2066
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021		4		1 A FE	4,527,209	81.308	3,681,000	4,527,238	4,526,062		(748)			1.194	1.162	MON	4,505	54,055	09/24/2021	08/25/2066
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 202				1 A	661,215	81.552	539,246	661,226	661,041		(34)			0.797	0.770	MON	439	5,270	02/18/2021	02/25/2066
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 202		4		1 A FE	4,432,543	83.658	3,708,226	4,432,621	4,430,857		(1,686)			2.206	2.147	MON	8,149	89,635	01/14/2022	02/25/2026
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A				1 A	3,192,009	83.945	2,679,554	3,192,030	3,191,099		(188)			0.874	0.842	MON	2,325	27,898	03/03/2021	01/25/2066
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A				1 A	2,095,303	77.720	1,628,491	2,095,342	2,094,715		(179)			1.036	1.004	MON	1,809	21,708	05/28/2021	05/25/2066
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A				1 A	5,071,115	76.706	3,889,885	5,071,147	5,069,860		(842)			1.093	1.059	MON	4,619	55,428	08/24/2021	08/25/2066
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 200				1 A FM	765,811	89.296	694,910	778,213	766,469		391			3.596	4.063	MON	933	16,499	03/17/2021	06/20/2035
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS A				1 A FE	2,401,325	79.715	1,914,251	2,401,357	2,400,713		(329)			1.073	1.040	MON	2,147	25,766	08/20/2021	09/25/2056
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 20		4		1 A FM	1,564,200	95.367	1,506,800	1,580,000	1,569,584		2,482			4.118	4.439	MON	904	30,937	08/12/2021	01/25/2037
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C		4		1 A	4,864,205	93.654	4,579,491	4,889,791	4,871,225		462			3.211	3.362	MON	13,086	151,293	11/16/2017	12/15/2047
46592E-AJ-5	JP MORGAN MORTGAGE TRUST SERIES 2021-1 C				1 A	3,448,883	69.730	2,301,084	3,300,000	3,434,499		22,648			2.500	2.186	MON	6,875	82,500	01/19/2021	06/25/2051
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200		4		1 A FM	929,636	95.110	900,928	947,249	933,078		1,264			5.009	5.461	MON	659	21,787	11/12/2020	08/25/2033
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 20				1 A FM	815,985	96.415	787,226	816,495	816,063		32			5.319	5.391	MON	603	21,350	03/17/2021	07/25/2035
61916T-AE-1	MORTGAGE REPURCHASE AGREEME SERIES 20		4		1 G FE	2,580,000	98.582	2,543,408	2,580,000	2,580,000					5.804	5.875	MON	8,319	25,257	09/29/2022	03/30/2025
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		4		1 A FE	1,304,747	92.577	1,169,953	1,263,757	1,291,725		(2,763)			3.750	2.780	MON	3,949	47,391	05/25/2016	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		4		1 A	862,042	91.190	764,252	838,089	857,709		363			3.250	2.762	MON	2,270	27,238	09/20/2016	09/25/2056
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		4		1 A	5,684,524	93.986	5,189,532	5,521,587	5,636,460		(1,793)			4.000	3.660	MON	18,405	220,863	04/21/2017	02/25/2057
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		4		1 A	4,037,442	94.371	3,658,287	3,876,505	3,966,079		(13,027)			4.000	3.298	MON	12,922	155,060	06/05/2017	04/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		4		1 A	3,019,849	92.932	2,686,856	2,891,199	2,980,357		7,481			4.000	2.934	MON	9,637	115,648	06/27/2017	05/25/2057
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201		4		1 A	1,932,966	86.111	1,562,912	1,814,992	1,913,285		(6,621)			3.750	2.049	MON	5,672	68,062	12/22/2020	09/25/2059
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLASS A1		4		1 A	891,559	91.723	793,761	865,388	890,442		(163)			3.750	3.166	MON	541	32,452	03/29/2016	03/25/2056
67114J-AA-8	ON SLOW BAY FINANCIAL LLC SERIES 2021-NQM3				1 A	762,477	75.162	573,105	762,488	762,305		(62)			1.054	1.029	MON	670	8,037	08/12/2021	07/25/2061
67115D-AA-0	ON SLOW BAY FINANCIAL LLC SERIES 2021-NQM4		4		1 A	869,078	79.540	691,275	869,090	868,750		(310)			1.957	1.905	MON	1,417	17,008	11/18/2021	10/25/2061
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144		4		1 A FE	933,884	82.857	773,793	933,887	933,699		(185)			2.071	2.047	MON	1,612	19,344	12/03/2021	11/25/2056
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 20		4		1 A FE	5,300,379	83.713	4,437,162	5,300,467	5,298,759		(1,620)			2.447	2.404	MON	10,809	118,894	01/27/2022	12/25/2066
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 200		4		1 A FM	59,272	96.042	95,079	98,997	76,865		1,918			3.053	13.722	MON	252	2,633	08/30/2007	09/25/2037
89172Y-AE-0	TOWD POINT MORTGAGE TRUST SERIES 2016-3		4		1 A	1,065,797	94.962	940,128	990,000	1,043,186		(9,768)			4.083	2.463	MON	3,369	40,374	06/08/2021	04/25/2056
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1		4		1 A	228,483	98.318	224,343	228,180	227,840		(53)			2.750	2.669	MON	523	6,075	02/07/2017	10/25/2056
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1		4		1 A	2,666,983	94.091	2,418,688	2,570,586	2,650,762		(14,661)			3.722	2.578	MON	7,973	97,428	12/07/2021	03/25/2058
89177H-AD-4	TOWD POINT MORTGAGE TRUST SERIES 2019-H		4		1 A	1,053,788	95.652	975,647	1,020,000	1,048,874		(3,908)			3.415	2.957	MON	484	28,525	10/06/2021	05/25/2058
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2		4		1 A	4,452,356	87.963	3,951,609	4,492,366	4,456,405		4,050			1.636	1.826	MON	6,125	67,371	01/27/2022	04/25/2060
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 C				1 A FE	2,680,926	76.937	2,062,672	2,680,974	2,680,435		(113)			0.938	0.917	MON	2,096	25,147	07/23/2021	07/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 C		4		1 A FE	4,273,326	83.908	3,585,715	4,273,384	4,272,402		(912)			1.829	1.803	MON	6,513	78,160	11/18/2021	10/25/2066
1029999999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					131,064,920	X X X	111,195,417	130,149,888	130,826,699		(30,647)			X X X	X X X	X X X	214,194	2,638,404	X X X	X X X
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS XA		4		1 A FE	861,213	4.677	626,487		651,729		(164,414)			0.911	(6.158)	MON	10,167	128,522	09/27/2021	09/15/2064
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA				1 A FE	3,864,402	3.360	2,909,289		2,973,451		(791,235)			0.607	(7.889)	MON	43,812	565,280	11/15/2021	11/15/2064
06541L-BP-0	BANK SERIES 2022-BNK40 CLASS AS		4		1 A FE	1,189,794	82.720	984,371	1,190,000	1,189,699		(95)			3.394	3.404	MON	3,365	30,849	02/25/2022	03/15/2064
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B2				1 A FE	4,044,946	8.656	2,780,144		2,499,117		(666,155)			1.516	(8.493)	MON	40,580	502,827	12/18/2020	01/15/2054
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B2				1 A FE	1,355,160	5.564	977,823		1,015,411		(261,574)			1.042	(7.215)	MON	15,265	191,847	09/20/2021	09/15/2054
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B3		4		1 A FE	7,878,995	4.800	6,052,987		6,154,258		(1,676,433)			0.773	(9.749)	MON	81,234	1,035,980	12/09/2021	12/15/2054
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A		4		1 A	5,960,000	97.662	5,820,644	5,960,000	5,960,000					5.318	5.370	MON	14,967	151,562	05/02/2019	04/15/2034
12433X-AG-4	BX TRUST SERIES 2020-VIVA CLASS D 144A		4		2 B	2,097,169	74.898	1,550,383	2,070,000	2,092,306		(2,894)			3.549	3.391	MON	6,122	74,479	04/15/2021	03/11/2044

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC 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
E1031	05608R-AJ-4			4	1.A	1,044,750	92.477	971,005	1,050,000	1,047,701		2,492			6.213	6.560	MON	3,081	36,235	10/13/2021	10/15/2036
	12434C-AA-2				1.A	10,346,174	95.767	9,945,421	10,385,000	10,370,063		20,068			4.907	5.166	MON	24,063	220,808	12/22/2021	09/15/2023
	05609V-AA-3		4		1.A	358,594	96.327	346,777	360,000	359,430		770			5.018	5.301	MON	853	8,059	11/29/2021	09/15/2023
	05609V-AG-0				1.A	3,324,150	94.273	3,129,880	3,320,000	3,321,529		(2,085)			5.268	5.258	MON	8,259	82,738	09/28/2021	09/15/2023
	05609K-AG-4		4		1.A	1,005,069	94.169	951,219	1,010,119	1,008,247		2,720			5.715	6.234	MON	2,726	29,741	10/14/2021	10/15/2036
	05609J-AA-0				1.A	12,188,248	93.522	11,400,334	12,190,000	12,189,379		921			4.968	5.027	MON	28,597	266,725	10/07/2021	08/15/2036
	17322V-AW-6		4		1.A	1,773,058	94.748	1,553,867	1,640,000	1,701,259		(40,454)			4.175	1.630	MON	5,706	68,470	03/16/2021	07/10/2047
	17322V-AY-2		4		1.A FE	3,271,052	1.092	461,062		334,065		(248,809)			0.904	(22.150)	MON	31,822	409,672	03/30/2015	07/10/2047
	17324K-AV-0				1.A FE	1,504,755	1.619	400,791		310,121		(126,631)			0.721	(16.181)	MON	14,875	194,004	12/01/2015	11/10/2048
	17291E-AW-1		4		1.A	2,070,159	93.889	1,887,169	2,010,000	2,034,769		(6,360)			3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049
	17326F-AD-9		4		1.A	2,070,180	92.288	1,854,989	2,010,000	2,040,868		(6,083)			3.471	3.135	MON	3,682	69,767	10/19/2017	10/12/2050
	17322A-AD-4		4		1.A	2,591,602	98.026	2,450,647	2,500,000	2,518,298		(19,659)			4.023	3.217	MON	8,381	100,575	02/04/2019	03/10/2047
	12593G-AE-2		4		1.A	2,435,809	96.532	2,290,843	2,373,143	2,383,343		(4,856)			3.620	3.124	MON	7,159	86,513	03/30/2017	07/10/2050
	200474-BD-5		4		1.A FE	4,419,367	1.640	780,552		598,638		(329,285)			1.085	(19.571)	MON	43,031	563,024	01/29/2015	02/10/2048
	12592X-BE-5		4		1.A FE	1,010,305	1.436	205,434		154,174		(82,292)			0.820	(20.443)	MON	9,784	133,313	03/19/2015	03/10/2048
	12653V-AL-0		4		1.D	5,210,000	95.560	4,978,669	5,210,000	5,210,000					6.968	7.069	MON	17,143	219,657	05/28/2019	05/15/2036
	12596G-BB-4		4		1.A FE	3,419,618	2.528	2,002,396		1,574,306		(280,106)			0.555	(11.019)	MON	36,635	563,276	11/26/2018	11/15/2051
	12595X-AV-5		4		1.A FE	1,586,634	2.348	777,471		661,874		(157,313)			0.566	(12.378)	MON	15,623	209,804	08/09/2018	08/15/2051
	233062-AA-6		4		1.A	5,530,000	98.246	5,432,989	5,530,000	5,530,000					5.018	5.070	MON	13,104	123,809	08/13/2018	06/15/2034
	36250G-AP-0		4		1.A	2,460,563	94.823	2,275,745	2,400,000	2,417,936		(8,209)			3.382	3.028	MON	6,764	81,168	05/25/2017	05/10/2050
	36255T-AA-0		4		2.C FE	4,613,937	83.791	3,866,073	4,613,937	4,613,937					5.799	5.868	MON	12,636	148,945	06/06/2018	09/15/2031
	36250H-AG-8		4		1.A FE	4,158,760	1.380	724,139		519,939		(315,696)			0.935	(24.820)	MON	40,906	613,727	11/24/2014	11/10/2047
	36252A-AE-6		4		1.B FE	1,462,756	1.817	419,125		287,741		(111,162)			0.758	(13.290)	MON	14,565	189,245	11/17/2015	11/10/2048
	36252T-AT-2		4		1.A FE	2,340,180	4.400	875,689		542,429		(237,458)			1.729	(8.590)	MON	28,674	365,279	05/18/2016	05/10/2049
	46632H-AL-5		4		1.A FM	695,784	88.600	640,483	722,893	640,483	(22,082)	(2,496)			6.514	7.892	MON	3,924	39,706	04/05/2017	02/15/2051
	46643T-BC-5		4		1.A FE	4,383,231	1.333	769,678		601,805		(350,975)			0.934	(21.956)	MON	44,928	669,233	12/18/2014	01/15/2048
	46643A-BG-7		4		1.A FE	2,494,057	0.735	339,933		278,509		(188,469)			0.596	(25.510)	MON	22,970	306,002	09/18/2014	09/15/2047
	46644R-BD-6		4		1.A	6,179,976	94.045	5,642,707	6,000,000	6,042,475		(20,494)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
	53218C-AA-8				1.A	2,634,360	96.831	2,550,888	2,634,360	2,634,360					5.018	5.065	MON	6,242	58,974	03/18/2021	03/15/2038
	55293B-AB-1		4		1.A	3,987,500	96.482	3,859,296	4,000,000	3,994,982		6,862			5.018	5.256	MON	9,478	89,562	11/30/2021	07/15/2038
	61764P-BV-3		4		1.A FE	3,344,661	1.331	593,995		471,450		(272,653)			0.954	(16.739)	MON	35,474	454,125	03/30/2015	12/15/2047
	61690V-BA-5		4		1.A FE	2,764,520	1.639	568,930		464,724		(225,166)			0.967	(18.103)	MON	27,970	387,293	10/29/2015	11/15/2048
	61766L-BT-5		4		1.A FE	5,262,631	2.697	1,598,969		1,204,804		(451,262)			1.155	(11.528)	MON	57,067	727,775	02/18/2016	01/15/2026
	63873V-AA-1		4		1.A FE	2,502,890	92.130	2,238,755	2,430,000	2,452,951		(15,434)			3.047	2.390	MON	6,170	74,040	08/29/2019	08/15/2034
	90187L-AN-9		4		2.C	1,054,463	71.892	740,483	1,030,000	1,048,786		(3,973)			3.657	3.226	MON	3,139	38,340	07/21/2021	06/05/2037
	78485G-AA-2				1.A	1,349,789	95.986	1,295,811	1,350,000	1,349,676		(142)			4.894	4.939	MON	3,120	28,533	08/25/2021	07/15/2036
	85237A-AE-3		4		1.F FE	1,045,361	93.667	983,507	1,050,000	1,048,001		2,188			5.278	5.566	MON	2,617	26,274	10/08/2021	10/15/2034
	95000H-BJ-0		4		1.A FE	3,702,999	4.551	1,378,791		1,004,846		(348,275)			1.606	(11.796)	MON	40,541	572,639	09/15/2016	10/15/2049
	92890F-AV-8		4		1.A	698,621	98.597	642,165	651,300	654,702		(3,862)			3.638	2.402	MON	1,975	25,998	04/29/2015	05/15/2047
	92939K-AH-1		4		1.C FE	773,843	1.167	128,252		82,112		(55,069)			0.840	(15.862)	MON	7,696	99,342	10/28/2014	11/15/2047
1039999999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					150,322,085	X X X	105,657,057	85,690,752	108,240,683	(22,082)	(7,441,507)			X X X	X X X	X X X	892,706	11,373,504	X X X	X X X
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 2012			4	1.A FE	485,548	85.716	390,160	455,179	484,033		(1,436)			3.220	2.525	MON	651	14,657	12/03/2021	09/15/2065
33835A-AJ-8	522 FUNDING CLO LTD SERIES 2020-6A CLASS A1		D	4	1.A FE	3,940,000	96.553	3,804,172	3,940,000	3,940,000					5.475	5.512	JAJO	41,342	85,951	11/09/2021	10/23/2034

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
		Code	F o r e i g n	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
E1032	000806-AJ-8		D	4	1.A FE	6,370,000	97.368	6,202,367	6,370,000	6,370,000					5.003	5.034	JAJO	58,423	148,825	11/24/2021	11/18/2031
	01627A-AC-2		4		1.G FE	3,317,436	97.653	3,354,371	3,435,000	3,320,052					6.145	7.070	MON	9,381	18,176	11/07/2022	10/15/2047
	02008D-AB-5		4		1.A FE	1,974,928	100.133	1,977,618	1,975,000	1,974,923		2,616	(5)		5.290	5.348	MON	4,934		12/06/2022	06/16/2025
	00176A-AX-3		D	4	1.A FE	1,242,000	97.933	1,224,163	1,250,000	1,246,430		509			5.425	5.564	JAJO	11,678	26,981	04/20/2018	04/30/2031
	03764D-AH-4		D	4	1.A FE	3,993,200	98.806	3,952,236	4,000,000	3,996,852		463			5.159	5.220	JAJO	43,566	84,471	10/22/2018	04/15/2031
	03789X-AD-0		4		2.B FE	2,475,000	98.259	2,431,905	2,475,000	2,475,000					4.194	4.213	MJSD	7,497	103,802	05/28/2019	06/07/2049
	038413-AC-4		4		2.C FE	1,032,075	86.598	857,324	990,000	1,025,282		(5,660)			3.970	3.284	MON	1,528	39,303	10/21/2021	07/17/2046
	04016V-AA-3		D	4	1.A FE	5,946,675	98.634	5,942,717	6,025,000	5,948,290		1,615			4.999	5.517	JAJO	63,586		12/08/2022	04/15/2030
	04018F-AA-6		D		1.A FE	10,105,000	96.382	9,739,431	10,105,000	10,105,000					5.314	5.348	JAJO	111,865	221,440	05/06/2021	07/18/2034
	04942F-AA-7		D	4	1.A FE	1,300,000	96.722	1,257,390	1,300,000	1,300,000					5.443	5.475	JAJO	14,347	29,792	09/20/2021	10/20/2034
	05568B-AA-6		1		1.B FE	222,146	100.128	222,431	222,146	222,146					5.720	5.720	JJ	5,859	13,372	05/10/2006	01/15/2024
	05567Y-AA-7		1		1.B FE	39,752	99.553	39,574	39,752	39,752					4.967	4.966	AO	494	2,030	09/26/2005	04/01/2023
	14315G-AN-5		D	4	1.A FE	9,940,000	97.015	9,643,301	9,940,000	9,940,000					5.498	5.536	JAJO	103,236	214,888	11/05/2021	01/25/2035
	197363-AU-8		D	4	1.A FE	4,825,000	96.665	4,664,101	4,825,000	4,825,000					5.413	5.449	JAJO	52,957	104,258	10/26/2021	10/20/2034
	12530M-AE-5				1.D FE	2,302,726	86.468	1,991,500	2,303,164	2,302,875		64			1.530	1.541	MON	1,566	35,237	03/10/2021	03/15/2061
	19521U-AA-1		4		1.G FE	7,299,596	87.374	6,378,329	7,300,000	7,299,664		70			3.300	3.324	MON	4,015	238,223	12/14/2021	12/26/2051
	12659U-AA-0		D	4	1.A FE	1,448,550	96.749	1,402,865	1,450,000	1,448,777		222			5.463	5.517	JAJO	16,061	29,959	11/29/2021	01/20/2035
	233046-AN-1		4		2.B FE	5,128,200	85.357	4,377,278	5,128,200	5,128,200					2.045	2.040	FMAN	11,361	113,316	10/15/2021	11/20/2051
	252722-AA-1		4		1.A FE	164,433	97.737	158,058	161,717	163,893		(521)			2.890	2.342	MON	143	4,674	12/07/2021	02/20/2032
	25755T-AN-0				2.A FE	2,886,050	83.168	2,400,276	2,886,050	2,886,050					2.662	2.670	JAJO	14,085	76,827	04/08/2021	04/25/2051
	26246E-AC-2		D	4	1.A FE	4,355,000	97.900	4,263,562	4,355,000	4,355,000					5.414	5.445	JAJO	49,118	100,030	11/23/2020	01/18/2032
	27829P-AL-0		D	4	1.A FE	4,190,000	97.581	4,088,623	4,190,000	4,190,000					5.229	5.263	JAJO	46,255	82,370	12/01/2021	01/15/2035
	30260G-AA-4				1.A FE	860,991	97.663	840,903	861,029	861,005		10			1.130	1.134	MON	432	9,730	04/06/2021	04/15/2033
	34528P-AK-2		4		1.A FE	5,350,394	93.846	5,039,534	5,370,000	5,351,947		752			4.060	4.158	MON	9,690	210,917	10/18/2022	11/15/2030
	30322D-AA-7				1.A FE	6,989,898	85.440	5,972,257	6,990,000	6,988,660		(919)			1.571	1.562	MON	9,151	109,813	08/18/2021	09/17/2038
	38179A-AA-0		D	4	1.A FE	3,320,000	94.484	3,136,856	3,320,000	3,320,000					5.848	5.889	JAJO	36,676	79,249	11/23/2021	10/25/2034
	42806M-AE-9		4		1.A FE	3,984,375	87.036	3,481,422	4,000,000	3,987,716		3,094			1.680	1.770	MON	1,120	68,200	11/30/2021	12/27/2027
	40440X-AA-9		D	4	1.A FE	1,890,000	96.681	1,827,275	1,890,000	1,890,000					5.465	5.501	JAJO	19,795	38,623	11/12/2021	01/23/2035
	44148J-AA-7		4		1.F FE	1,620,000	86.754	1,405,413	1,620,000	1,620,000					2.311	2.322	MON	1,144	40,663	11/09/2021	11/20/2051
	46651T-AA-9		4		1.A FE	3,100,646	82.702	2,302,815	2,784,485	3,089,165		(11,022)			3.740	2.837	MON	4,628	104,138	11/30/2021	10/17/2072
	48275R-AA-5		D		1.A FE	2,760,000	96.614	2,666,555	2,760,000	2,760,000					4.649	4.691	MON	6,059	72,594	07/23/2021	02/15/2039
	55954L-AC-7		D	4	1.A FE	6,100,000	98.647	6,017,479	6,100,000	6,100,000					5.314	5.348	JAJO	67,528	133,675	09/06/2018	10/18/2031
	63940H-AC-7		4		1.A FE	3,437,806	98.657	3,313,352	3,358,454	3,422,336		(388)			5.739	5.495	MON	2,677	102,104	03/18/2021	06/25/2065
	65023P-AN-0		D		1.A FE	1,121,697	98.804	1,108,279	1,121,697	1,121,697					3.753	3.771	JAJO	7,952	23,444	02/04/2021	07/25/2030
	67402F-AJ-8		D		1.A FE	9,385,000	96.661	9,071,644	9,385,000	9,385,000					5.229	5.263	JAJO	103,604	204,900	05/17/2021	07/15/2034
	67590A-BP-6		D	4	1.A FE	5,468,805	98.878	5,469,253	5,531,309	5,469,756		951			5.029	5.421	JAJO	58,726		12/08/2022	07/15/2029
	67591U-AC-1		4		1.A FE	2,980,650	98.347	2,950,407	3,000,000	2,991,239		1,483			5.049	5.191	JAJO	31,978	59,991	11/06/2018	04/15/2031
	69700G-AJ-1		D	4	1.A FE	3,000,000	96.961	2,908,824	3,000,000	3,000,000					5.780	5.822	FMAN	23,120	69,377	11/16/2021	11/14/2034
	74333T-AA-7				1.A FE	9,097,841	85.195	7,751,311	9,098,273	9,095,756		(1,743)			1.510	1.493	MON	11,449	137,384	08/18/2021	09/17/2038
	758465-BA-5		D	4	1.A FE	13,430,000	97.436	13,085,641	13,430,000	13,430,000					5.209	5.243	JAJO	147,691	272,215	11/08/2021	10/15/2034
	75887N-AW-9		D		1.A FE	10,560,000	96.940	10,236,875	10,560,000	10,560,000					5.403	5.439	JAJO	115,687	235,949	04/28/2021	04/20/2034
	81124E-AA-8		D	4	1.A FE	3,230,000	96.848	3,128,200	3,230,000	3,230,000					4.812	4.841	JAJO	29,793	78,162	08/27/2021	10/22/2034
	78442G-JH-0				1.B FE	2,109,941	96.856	2,043,828	2,110,164	2,109,544		(112)			5.439	5.480	MJSD	5,420	46,779	08/18/2022	12/17/2068
	78449V-AB-2				1.A FE	2,662,204	88.833	2,327,468	2,620,038	2,652,285		(4,215)			1.600	1.269	MON	699	41,921	02/24/2021	09/15/2054
	78448Y-AC-5				1.A FE	3,736,468	87.342	3,265,236	3,738,462	3,736,996		245			1.590	1.605	MON	2,642	59,441	02/03/2021	01/15/2053

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n Bond CHAR		NAIC Designation, 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
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2021				1.C FE	1,219,606	87.253	1,064,492	1,220,000	1,219,702			54		2.310	2.326	MON	1,253	28,182	02/03/2021	01/15/2053
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021				1.G FE	1,079,978	83.514	901,947	1,080,000	1,079,973			(2)		2.990	3.008	MON	1,435	32,292	02/03/2021	01/15/2053
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021				1.A FE	1,702,229	85.342	1,453,000	1,702,566	1,702,282			31		1.390	1.398	MON	1,052	23,666	05/25/2021	01/15/2053
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1		D	4	2.B FE	1,415,018	76.599	1,083,910	1,415,040	1,415,014			(1)		3.432	3.456	MON	2,158	48,588	11/05/2021	10/15/2046
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A2I 1			4	2.B FE	4,189,900	88.654	3,714,514	4,189,900	4,189,900					3.845	3.874	MON	4,923	161,102	01/15/2020	01/20/2050
83614X-AQ-4	SOUND POINT CLO LTD SERIES 2020-1A CLASS A		D		1.A FE	2,400,000	96.374	2,312,971	2,400,000	2,400,000					5.413	5.449	JAJO	26,341	53,868	06/29/2021	07/20/2034
83611J-AA-3	SOUND POINT CLO LTD SERIES 2018-2A CLASS		D	4	1.A FE	5,925,308	97.517	5,841,256	5,990,000	5,956,991			6,263		5.427	5.655	JAJO	60,499	133,440	05/01/2019	07/26/2031
85236K-AC-6	STACK INFRASTRUCTURE ISSUER LL SERIES 201			4	1.G FE	2,030,000	93.474	1,897,514	2,030,000	2,030,000					3.080	3.100	MON	1,042	62,524	11/13/2019	10/25/2044
85236K-AD-4	STACK INFRASTRUCTURE ISSUER LL SERIES 202			4	1.G FE	925,000	88.978	823,044	925,000	925,000					1.893	1.900	MON	292	17,510	08/24/2020	08/25/2045
85236K-AE-2	STACK INFRASTRUCTURE ISSUER LL SERIES 202				1.G FE	3,455,000	86.364	2,983,878	3,455,000	3,455,000					1.877	1.884	MON	1,081	64,490	03/12/2021	03/26/2046
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLAS			4	1.A FE	9,586,960	99.293	9,542,533	9,610,481	9,594,846			7,885		5.445	5.733	MON	21,804	246,106	04/05/2022	05/17/2024
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLASS				2.B FE	4,098,600	84.502	3,463,411	4,098,600	4,098,600					1.946	1.950	FMAN	7,976	79,759	08/11/2021	08/25/2051
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A C			4	1.G FE	6,742,500	95.046	6,408,474	6,742,500	6,742,500					3.188	3.207	MON	9,553	214,950	07/30/2019	07/15/2044
92212K-AB-2	VANTAGE DATA CENTERS LLC SERIES 2020-1A C			4	1.G FE	5,725,000	88.192	5,049,014	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 A1N		D		1.A FE	5,500,000	96.254	5,293,970	5,500,000	5,500,000					5.443	5.473	JAJO	60,700	132,262	08/16/2021	10/20/2034
92917K-AA-2	VOYA CLO LTD SERIES 2018-3A CLASS A1A 144A		D	4	1.A FE	2,162,560	98.630	2,150,134	2,180,000	2,168,976			2,103		5.229	5.429	JAJO	24,066	47,592	09/24/2020	10/15/2031
96467F-AJ-9	WHITEBOX CLO I LTD SERIES 2019-1A CLASS AN		D		1.A FE	3,130,000	97.522	3,052,445	3,130,000	3,130,000					5.455	5.492	JAJO	32,723	70,177	08/17/2021	07/24/2032
96466C-AL-2	WHITEBOX CLO I LTD SERIES 2020-2A CLASS A1R		D	4	1.A FE	2,190,000	96.649	2,116,617	2,190,000	2,190,000					4.003	4.023	JAJO	16,801	49,159	10/28/2021	10/24/2034
1049999999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					254,657,690	X X X	239,267,703	254,584,206	254,684,105			2,406		X X X	X X X	X X X	1,649,494	5,547,694	X X X	X X X
1109999999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					2,864,036,442	X X X	2,546,568,489	2,769,303,482	2,797,994,214	(14,868,573)	(9,500,693)	730,729		X X X	X X X	X X X	27,179,727	106,379,731	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II			1	2.A FE	6,370,766	123.784	5,941,649	4,800,000	5,553,790			(78,104)		9.700	6.903	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2.B FE	2,491,088	97.500	2,505,750	2,570,000	2,495,548			546		6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057
06417X-AG-6	BANK OF NOVA SCOTIA		A	1	2.A FE	673,367	85.335	580,281	680,000	673,573			206		4.588	4.678	MN	4,940	17,506	04/12/2022	05/04/2037
173080-20-1	CITIGROUP CAPITAL XIII				2.C FE	1,875,000	28.400	2,130,000	75,000	1,876,236			393,518		10.785	31.679	JAJO	139,303	143,372	09/30/2010	10/30/2040
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB			2	3.B FE	5,888,875	86.500	5,068,900	5,860,000	5,068,900	(789,900)				6.750	6.717	MN	50,543	395,550	11/05/2021	01/01/9999
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB			2	3.B FE	126,750	83.500	108,550	130,000	108,550	(18,200)				7.125	7.308	MN	1,184	9,263	03/16/2022	01/01/9999
29273V-AN-0	ENERGY TRANSFER LP SERIES H HYB			2	3.B FE	2,414,250	86.000	2,386,500	2,775,000	2,386,500	(27,750)				6.500	7.471	MN	23,048		12/02/2022	01/01/9999
29379V-BR-3	ENTERPRISE PRODUCTS OPER HYB			2	2.C FE	10,749,918	76.256	8,812,111	11,556,000	10,750,032			162		5.375	5.790	FA	234,651	422,475	12/13/2022	02/15/2078
45685E-AG-1	ING US INC			2	2.C FE	3,615,633	97.270	3,477,403	3,575,000	3,576,646			(5,287)		5.650	5.498	MN	25,810	201,988	08/08/2013	05/15/2053
62582P-AA-8	MUNICH RE SERIES 144A		D	2	1.F FE	4,200,000	99.625	4,184,250	4,200,000	4,200,000					5.875	5.872	MN	26,046	123,375	05/18/2022	05/23/2042
1219999999	Hybrid Securities - Issuer Obligations					38,405,647	X X X	35,195,394	36,221,000	36,689,775	(835,850)	311,041			X X X	X X X	X X X	643,270	1,946,179	X X X	X X X
1309999999	Subtotals – Hybrid Securities					38,405,647	X X X	35,195,394	36,221,000	36,689,775	(835,850)	311,041			X X X	X X X	X X X	643,270	1,946,179	X X X	X X X
000000-00-0	US BANK	SD	~	~	1.A FE	225,000	100.000	225,000	225,000	225,000					2.050	2.050	MAT	17,566		04/01/2019	04/01/2024
000000-00-0	US BANK	SD	~	~	1.A FE	125,000	100.000	125,000	125,000	125,000					0.250	0.250	MAT	709		10/06/2020	10/07/2025
2019999999	Unaffiliated Certificates of Deposit					350,000	X X X	350,000	350,000	350,000					X X X	X X X	X X X	18,275		X X X	X X X
2419999999	Totals – Issuer Obligations					2,820,746,150	X X X	2,524,521,944	2,792,708,546	2,792,826,910	(16,894,209)	(2,079,781)	730,729		X X X	X X X	X X X	28,693,431	96,864,510	X X X	X X X

## SCHEDULE D - PART 1

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

[illegible]

### E10.34

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:								
Line Number								
1A	1A \$	1,346,431,310	1B \$	25,469,680	1C \$	24,890,728	1D \$	99,316,920
1B	2A \$	478,757,304	2B \$	526,672,151	2C \$	361,940,132	1E \$	167,345,032
1C	3A \$	57,719,179	3B \$	55,707,377	3C \$	25,491,526	1F \$	171,128,909
1D	4A \$	4,466,220	4B \$	7,185,531	4C \$	1,282,343		1G \$ 441,310,358
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

E12

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	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-SQ-2	US TREASURY 1.125% 08/15/40		07/26/2022	Morgan Stanley Co. Inc.		1,103,691	1,550,000.00	7,804
912810-SW-9	US TREASURY N B 1.875% 02/15/41		03/14/2022	Citigroup Global Markets Inc.		987,078	1,100,000.00	1,595
912810-TB-4	US TREASURY N B 1.875% 11/15/51		03/23/2022	Morgan Stanley Co. Inc.		388,230	450,000.00	3,007
912810-SZ-2	US TREASURY N B 2.000% 08/15/51		01/21/2022	Goldman Sachs Co.		924,578	940,000.00	8,327
912810-TD-0	US TREASURY N B 2.250% 02/15/52		03/17/2022	Bank of America SecuritiesLLC		10,369,448	10,820,000.00	20,848
912810-TF-5	US TREASURY N B 2.375% 02/15/42		05/17/2022	Various		3,386,379	3,900,000.00	23,117
912810-SX-7	US TREASURY N B 2.375% 05/15/51		03/24/2022	Morgan Stanley Co. Inc.		1,357,398	1,400,000.00	11,941
91282C-ES-6	US TREASURY N B 2.750% 05/31/29		06/30/2022	Jefferies & Co. Inc.		9,698,738	9,920,000.00	26,833
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		09/12/2022	Salomon Brothers		17,856,392	18,770,000.00	43,482
91282C-EM-9	US TREASURY N B 2.875% 04/30/29		11/30/2022	Nomura Securities FIX		9,918,562	10,560,000.00	25,999
91282C-EP-2	US TREASURY N B 2.875% 05/15/32		08/12/2022	Various		4,442,680	4,410,000.00	31,013
912810-TG-3	US TREASURY N B 2.875% 05/15/52		09/07/2022	Various		9,273,868	9,740,000.00	24,823
912810-TJ-7	US TREASURY N B 3.000% 08/15/52		12/07/2022	Various		11,864,006	12,660,000.00	79,313
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27		12/27/2022	Bank of America SecuritiesLLC		3,993,750	4,000,000.00	11,923
91282C-FY-2	US TREASURY N B 3.875% 11/30/29		12/16/2022	Citigroup Global Markets Inc.		23,439,336	23,000,000.00	46,521
912810-QC-5	US TREASURY N B 4.500% 08/15/39		05/02/2022	JP Morgan Securities Inc.		33,336,250	28,000,000.00	268,011
912828-4V-9	US TREASURY N/B 2.875% 08/15/28		06/02/2022	Various		51,348,748	51,710,000.00	443,535
912810-TH-1	US TREASURY NB 3.250% 05/15/42		10/12/2022	Various		16,334,616	18,340,000.00	216,676
912810-RG-5	US TREASURY NB 3.375% 05/15/44		10/12/2022	Barclay's Capital Inc		14,550,938	16,600,000.00	229,885
912810-QE-1	US TREASURY NB 4.625% 02/15/40		10/12/2022	Deutsche Bank Securities Inc		15,745,434	14,640,000.00	108,557
0109999999	Subtotal - Bonds - U. S. Government				X X X	240,320,120	242,510,000.00	1,633,210
91087B-AR-1	UNITED MEXICAN STATES 3.500% 02/12/34	D	01/04/2022	Various		4,336,282	4,360,000.00	
91087B-AS-9	UNITED MEXICAN STATES 4.400% 02/12/52	D	01/24/2022	Various		8,319,600	8,390,000.00	5,308
0309999999	Subtotal - Bonds - All Other Governments				X X X	12,655,882	12,750,000.00	5,308
13032U-D8-8	CALIFORNIA ST HLTH FACS FING A 4.190% 06/01/37		03/30/2022	Raymond James & Associates		1,530,000	1,530,000.00	
3136G4-2Q-5	FANNIE MAE 1.625% 08/24/35		12/02/2022	Morgan Stanley Co. Inc.		7,342,397	10,380,000.00	47,323
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M1 144A 6.878% 06/25/42		06/27/2022	Nomura Securities FIX		1,308,181	1,308,181.00	
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2 144A 7.528% 07/25/42		08/01/2022	Bank of America SecuritiesLLC		1,910,000	1,910,000.00	
3136BK-X8-0	FANNIEMAE ACES SERIES 2022-M1 CLASS A2 1.669% 10/25/31		01/19/2022	PIERPONT SECURITIES LLC		10,295,212	10,710,000.00	13,406
3137H6-LN-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K139 CLASS A2 2.590% 01/25/32		03/02/2022	Morgan Stanley Co. Inc.		4,594,122	4,500,000.00	2,266
3137H6-ZM-0	FHLMC MULTIFAMILY STRUCTURED P SERIES K141 CLASS A2 2.250% 02/25/32		06/10/2022	Wells Fargo Securities LLC		9,559,560	9,715,000.00	7,893
3137H7-3P-6	FHLMC MULTIFAMILY STRUCTURED P SERIES K142 CLASS A2 2.400% 03/25/32		06/17/2022	Wells Fargo Securities LLC		9,955,446	10,105,000.00	13,473
3137H2-NY-6	FHLMC MULTIFAMILY STRUCTURED P SERIES K-1521 CLASS A2 2.184% 08/25/36		01/20/2022	Credit Suisse Securities (USA)		11,026,007	11,346,000.00	16,520
3137H9-MK-2	FHLMC MULTIFAMILY STRUCTURED P SERIES Q021 CLASS A 4.858% 08/25/27		12/06/2022	J.P. Morgan Securities LLC		13,460,000	13,460,000.00	
3133B6-T8-3	FHLMC POOL QD8675 2.500% 03/01/52		03/30/2022	Bank of America SecuritiesLLC		360,205	377,982.00	315
3133JL-YK-9	FHLMC POOL QU7914 2.500% 07/01/51		04/01/2022	Pershing LLC		181,106	194,346.00	162
3133KL-S5-7	FHLMC POOL RA5040 2.000% 04/01/51		02/01/2022	Wells Fargo Securities LLC		12,607,871	12,923,901.00	2,154
3132DV-L6-0	FHLMC POOL SD7549 2.000% 01/01/52		02/28/2022	Morgan Stanley Co. Inc.		5,991,549	6,223,975.00	4,495
3140JB-LD-6	FNMA POOL BM6623 2.500% 10/01/50		04/01/2022	Pershing LLC		347,785	373,210.00	311

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3140LP-CJ-9	FNMA POOL BT0972 2.500% 05/01/51		04/01/2022	Pershing LLC		359,586	385,874.00	322
3140QG-4T-1	FNMA POOL CA8933 2.000% 02/01/51		05/31/2022	J.P. Morgan Securities LLC		8,731,578	9,797,002.00	544
3140QK-QG-6	FNMA POOL CB0454 2.500% 05/01/51		08/31/2022	Citigroup Global Markets Inc.		6,724,016	7,463,355.00	3,110
3140QP-FR-3	FNMA POOL CB3775 4.000% 06/01/52		10/31/2022	Barclays Capital		10,745,654	11,754,924.00	3,918
3140XD-6N-1	FNMA POOL FM9876 2.500% 12/01/51		06/15/2022	Morgan Stanley Co. Inc.		1,842,036	2,095,083.00	2,910
3140XG-FZ-7	FNMA POOL FS1083 2.500% 03/01/52		04/08/2022	Morgan Stanley Co. Inc.		15,768,401	16,887,177.00	14,073
3140XG-7C-7	FNMA POOL FS1790 4.000% 05/01/52		10/31/2022	Goldman Sachs Co.		10,768,066	11,786,492.00	3,929
3140XH-HV-2	FNMA POOL FS2043 2.500% 04/01/52		05/31/2022	J.P. Morgan Securities LLC		11,097,918	12,010,936.00	834
3140XH-4U-8	FNMA POOL FS2634 2.500% 08/01/51		08/31/2022	Morgan Stanley Co. Inc.		10,543,748	11,706,130.00	4,878
3140XJ-BJ-1	FNMA POOL FS2740 3.500% 06/01/49		08/19/2022	JP Morgan Securities Inc.		2,069,931	2,106,047.00	4,709
31418D-SJ-2	FNMA POOL MA4120 2.500% 09/01/50		04/05/2022	Wells Fargo Securities LLC		552,214	584,257.00	487
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		06/15/2022	Morgan Stanley Co. Inc.		1,841,270	2,178,010.00	2,420
31418D-YX-4	FNMA POOL MA4325 2.000% 05/01/51		03/31/2022	Bank of America SecuritiesLLC		9,041,485	9,712,237.00	2,158
31418D-YY-2	FNMA POOL MA4326 2.500% 05/01/51		08/31/2022	J.P. Morgan Securities LLC		3,827,930	4,272,914.00	1,780
35564K-MH-9	FREDDIE MAC STACR SERIES 2021-DNA7 CLASS M2 144A 5.728% 11/25/41		08/22/2022	Morgan Stanley Co. Inc.		918,900	960,000.00	2,651
35564K-PV-5	FREDDIE MAC STACR SERIES 2022-DNA1 CLASS M1B 144 5.778% 01/25/42		01/18/2022	Nomura Securities FIX		1,110,000	1,110,000.00	
35564K-UX-5	FREDDIE MAC STACR SERIES 2022-DNA3 CLASS M1B 144 6.828% 04/25/42		08/10/2022	Various		1,506,513	1,580,000.00	2,910
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLASS M1A 144 6.128% 05/25/42		05/09/2022	Wells Fargo Securities LLC		965,302	965,302.00	
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q 4.132% 05/15/32		04/28/2022	JP Morgan Securities Inc.		1,770,000	1,770,000.00	
914455-UJ-7	UNIV OF MICHIGAN MI SERIES A 4.454% 04/01/22		03/10/2022	LOOP CAPITAL MARKETS LLC		2,250,000	2,250,000.00	
0909999999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	192,903,989	206,433,335.00	159,951
00287Y-BD-0	ABBVIE INC 4.875% 11/14/48		03/18/2022	Various		135,250	120,000.00	2,080
00287Y-BX-6	ABBVIE INC SERIES WI 3.200% 11/21/29		03/16/2022	Morgan Stanley Co. Inc.		206,018	210,000.00	2,184
00774M-AX-3	AERCAP IRELAND CAP GLOBA 3.300% 01/30/32	D	03/08/2022	Goldman Sachs Co.		4,883,157	5,380,000.00	19,727
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS L SERIES 2022-1A CLASS A2 144A 6.145% 10/		11/07/2022	BT Securities Corp.		3,317,436	3,435,000.00	
02008D-AB-5	ALLY AUTO RECEIVABLES TRUST SERIES 2022-3 CLASS A2 5.290% 06/16/25		12/06/2022	Bank of America SecuritiesLLC		1,974,928	1,975,000.00	
023135-CH-7	AMAZON COM INC 3.600% 04/13/32		04/11/2022	JP Morgan Securities Inc.		2,265,846	2,270,000.00	
025816-CV-9	AMERICAN EXPRESS CO 3.375% 05/03/24		04/28/2022	Morgan Stanley Co. Inc.		819,918	820,000.00	
025816-CW-7	AMERICAN EXPRESS CO 4.050% 05/03/29		04/28/2022	Morgan Stanley Co. Inc.		1,327,513	1,330,000.00	
030288-AC-8	AMERICAN TRANSMISSION SY SERIES 144A 2.650% 01/15/32		03/17/2022	Deutsche Bank Securities Inc		261,523	280,000.00	2,267
035240-AN-0	ANHEUSER-BUSCH INBEV WOR 4.600% 04/15/48		03/18/2022	JP Morgan Securities Inc.		110,547	102,000.00	2,046
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR 5.550% 01/23/49		03/16/2022	Morgan Stanley Co. Inc.		263,558	220,000.00	1,865
03746A-AA-8	APACHE FINANCE CANADA 7.750% 12/15/29	A	01/21/2022	JP Morgan Securities Inc.		302,400	240,000.00	2,041
03938L-BE-3	ARCELORMITTAL SA 6.550% 11/29/27	D	11/22/2022	Various		4,629,175	4,630,000.00	
04016V-AA-3	ARES CLO LTD SERIES 2018-47A CLASS A1 144A 4.999% 04/15/30	D	12/08/2022	Morgan Stanley Co. Inc.		5,946,675	6,025,000.00	44,457
00206R-KH-4	AT&T INC 2.250% 02/01/32		04/06/2022	RBC Capital Markets		104,552	120,000.00	503
04686J-AB-7	ATHENE HOLDING LTD 6.150% 04/03/30	D	07/01/2022	Wells Fargo Securities LLC		5,347,449	5,290,000.00	84,045
05368V-AA-4	AVIENT CORP SERIES 144A 7.125% 08/01/30		07/27/2022	Various		722,688	720,000.00	
05379B-AR-8	AVISTA CORP 4.000% 04/01/52		03/08/2022	Wells Fargo		3,998,560	4,000,000.00	
05964H-AQ-8	BANCO SANTANDER SA 4.175% 03/24/28	D	04/06/2022	JP Morgan Securities Inc.		199,626	200,000.00	325
06051G-KK-4	BANK OF AMERICA CORP 2.972% 02/04/33		03/18/2022	Various		7,774,223	8,150,000.00	25,001

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
06051G-KP-3	BANK OF AMERICA CORP 4.376% 04/27/28		04/21/2022	Bank of America SecuritiesLLC		2,020,000	2,020,000.00	
06051G-KY-4	BANK OF AMERICA CORP 5.015% 07/22/33		07/28/2022	Bank of America SecuritiesLLC		7,139,806	6,865,000.00	8,607
06541L-BP-0	BANK SERIES 2022-BNK40 CLASS AS 3.394% 03/15/64		02/25/2022	Wells Fargo		1,189,794	1,190,000.00	1,043
097023-CV-5	BOEING CO 5.705% 05/01/40		03/18/2022	Goldman Sachs Co.		169,199	150,000.00	3,352
097023-CX-1	BOEING CO 5.930% 05/01/60		03/21/2022	Goldman Sachs Co.		269,632	240,000.00	5,614
15189Y-AF-3	CENTERPOINT ENERGY RES 1.750% 10/01/30		04/27/2022	BNP Paribas Sec Corp		3,729,098	4,470,000.00	6,084
161175-CJ-1	CHARTER COMM OPT LLC CAP 4.400% 04/01/33		03/14/2022	RBC Capital Markets		433,673	440,000.00	54
161175-BS-2	CHARTER COMM OPT LLC CAP 5.125% 07/01/49		05/02/2022	Goldman Sachs Co.		264,582	310,000.00	5,428
161175-CL-6	CHARTER COMM OPT LLC CAP 5.500% 04/01/63		03/21/2022	Goldman Sachs Co.		564,346	560,000.00	622
161175-BL-7	CHARTER COMM OPT LLC CAP SERIES WI 5.375% 05/01/47		05/02/2022	Goldman Sachs Co.		79,659	90,000.00	40
16411Q-AN-1	CHENIERE ENERGY PARTNERS SERIES WI 3.250% 01/31/32		07/05/2022	Tax Free Exchange		220,780	220,000.00	5,541
125523-AH-3	CIGNA CORP SERIES WI 4.375% 10/15/28		03/16/2022	Morgan Stanley Co. Inc.		147,283	140,000.00	2,603
125523-AK-6	CIGNA CORP SERIES WI 4.900% 12/15/48		03/18/2022	Goldman Sachs Co.		155,866	140,000.00	1,848
17327C-AQ-6	CITIGROUP INC 3.057% 01/25/33		03/08/2022	Bank of America SecuritiesLLC		970,600	1,010,000.00	3,859
172967-NN-7	CITIGROUP INC 3.785% 03/17/33		03/16/2022	Morgan Stanley Co. Inc.		261,352	260,000.00	27
18013R-AB-3	CLAREMONT MCKENNA 3.775% 01/01/22		01/19/2022	Morgan Stanley Co. Inc.		2,860,000	2,860,000.00	
185512-AB-6	CLECO SECURITIZATION I SERIES A-2 4.646% 09/01/42		06/09/2022	JP Morgan Securities Inc.		5,139,291	5,140,000.00	
20030N-DL-2	COMCAST CORP 2.800% 01/15/51		03/18/2022	Goldman Sachs Co.		169,428	200,000.00	1,042
20030N-CZ-2	COMCAST CORP 3.450% 02/01/50		05/06/2022	Various		226,190	260,000.00	1,719
20030N-DH-1	COMCAST CORP 3.750% 04/01/40		03/16/2022	Morgan Stanley Co. Inc.		267,203	270,000.00	4,697
20030N-BZ-3	COMCAST CORP 4.000% 08/15/47		03/16/2022	Goldman Sachs Co.		158,883	160,000.00	587
20030N-CT-6	COMCAST CORP 4.150% 10/15/28		04/05/2022	BNP Paribas Sec Corp		1,673,488	1,600,000.00	31,724
20030N-CU-3	COMCAST CORP 4.250% 10/15/30		03/17/2022	Deutsche Bank Securities Inc		322,422	300,000.00	5,525
20030N-CN-9	COMCAST CORP 4.950% 10/15/58		05/06/2022	Merrill Lynch, Pierce, Fenner		123,631	120,000.00	413
20030N-EB-3	COMCAST CORP 5.500% 11/15/32		10/31/2022	Citigroup Global Markets Inc.		4,252,950	4,280,000.00	
20030N-DS-7	COMCAST CORP SERIES WI 2.887% 11/01/51		06/06/2022	Tax Free Exchange		303,935	360,000.00	1,010
20030N-CC-3	COMCAST CORP SERIES WI 3.969% 11/01/47		05/09/2022	Goldman Sachs Co.		544,300	620,000.00	568
20030N-CE-9	COMCAST CORP SERIES WI 3.999% 11/01/49		05/06/2022	Merrill Lynch, Pierce, Fenner		105,698	120,000.00	120
21036P-BM-9	CONSTELLATION BRANDS INC 3.600% 05/09/24		05/02/2022	Bank of America SecuritiesLLC		419,752	420,000.00	
21036P-BK-3	CONSTELLATION BRANDS INC 4.350% 05/09/27		05/02/2022	Bank of America SecuritiesLLC		549,681	550,000.00	
74977R-DP-6	COOPERATIEVE RABOBANK UA SERIES 144A 3.758% 04/06/33	D	04/06/2022	Various		1,615,208	1,620,000.00	52
127097-AG-8	COTERRA ENERGY INC SERIES WI 3.900% 05/15/27		12/21/2022	Tax Free Exchange		647,480	630,000.00	2,457
127097-AK-9	COTERRA ENERGY INC SERIES WI 4.375% 03/15/29		12/21/2022	Tax Free Exchange		3,684,007	3,534,000.00	41,230
225401-BB-3	CREDIT SUISSE GROUP AG SERIES 144A 9.016% 11/15/33	D	11/09/2022	Credit Suisse Securities (USA)		580,000	580,000.00	
22550L-2K-6	CREDIT SUISSE NEW YORK 5.000% 07/09/27	D	08/18/2022	Credit Suisse Securities (USA)		5,982,420	6,000,000.00	
126650-DQ-0	CVS HEALTH CORP 1.875% 02/28/31		03/16/2022	Morgan Stanley Co. Inc.		175,546	200,000.00	208
126650-CZ-1	CVS HEALTH CORP 5.050% 03/25/48		03/18/2022	RBC Capital Markets		147,996	130,000.00	3,228
23636A-BD-2	DANSKE BANK A S SERIES 144A 3.773% 03/28/25	D	11/30/2022	Deutsche Bank Securities Inc		3,855,120	4,000,000.00	26,830
247361-ZU-5	DELTA AIR LINES INC 2.900% 10/28/24		06/14/2022	Goldman Sachs Co.		1,822,500	2,000,000.00	7,733
25278X-AN-9	DIAMONDBACK ENERGY INC 3.500% 12/01/29		03/17/2022	Deutsche Bank Securities Inc		405,916	410,000.00	4,385
23345M-AC-1	DT MIDSTREAM INC SERIES 144A 4.300% 04/15/32		03/30/2022	Various		5,254,571	5,260,000.00	
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 2022-1 CLASS A1 144A 2.206% 02/2		01/14/2022	Nomura Securities FIX		4,432,543	4,432,621.00	5,432
29336T-AD-2	ENLINK MIDSTREAM LLC SERIES 144A 6.500% 09/01/30		09/23/2022	Citigroup Global Markets Inc.		4,925,000	5,000,000.00	24,375

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
26884L-AF-6	EQT CORP 3.900% 10/01/27		05/05/2022	MIZUHO SECURITIES		814,776	850,000.00	3,499
26884L-AQ-2	EQT CORP 5.700% 04/01/28		09/20/2022	RBC Capital Markets		533,015	535,000.00	
26884L-AG-4	EQT CORP 7.500% 02/01/30		04/06/2022	Bank of America SecuritiesLLC		1,154,720	1,000,000.00	13,958
34528P-AK-2	FORD CREDIT FLOORPLAN MASTER SERIES 2018-4 CLASS A 4.060% 11/15/30		10/18/2022	Wells Fargo Securities LLC		193,487	210,000.00	118
345370-DB-3	FORD MOTOR COMPANY 6.100% 08/19/32		08/16/2022	Goldman Sachs Co.		690,000	690,000.00	
345397-WW-9	FORD MOTOR CREDIT CO LLC 3.664% 09/08/24		06/14/2022	Goldman Sachs Co.		1,875,000	2,000,000.00	19,948
345397-C3-5	FORD MOTOR CREDIT CO LLC 7.350% 11/04/27		11/01/2022	Morgan Stanley Co. Inc.		630,000	630,000.00	
35671D-BC-8	FREEMPORT-MCMORAN INC 5.450% 03/15/43		03/18/2022	Bank of America SecuritiesLLC		291,723	260,000.00	276
37045V-AK-6	GENERAL MOTORS CO 6.600% 04/01/36		03/18/2022	Morgan Stanley Co. Inc.		70,330	60,000.00	1,881
37045X-DS-2	GENERAL MOTORS FINL CO 3.100% 01/12/32		03/16/2022	Morgan Stanley Co. Inc.		243,716	270,000.00	1,558
38141G-ZM-9	GOLDMAN SACHS GROUP INC 3.102% 02/24/33		03/08/2022	Bank of America SecuritiesLLC		1,959,257	2,040,000.00	2,812
38141G-ZR-8	GOLDMAN SACHS GROUP INC 3.615% 03/15/28		03/16/2022	Bank of America SecuritiesLLC		351,526	350,000.00	105
36264F-AM-3	GSK CONSUMER HEALTHCARE 3.625% 03/24/32		10/28/2022	Tax Free Exchange		768,883	770,000.00	2,636
36264F-AK-7	GSK CONSUMER HEALTHCARE SERIES WI 3.375% 03/24/27		10/28/2022	Tax Free Exchange		728,561	730,000.00	2,327
36264F-AL-5	GSK CONSUMER HEALTHCARE SERIES WI 3.375% 03/24/29		10/28/2022	Tax Free Exchange		486,697	490,000.00	1,562
436440-AP-6	HOLOGIC INC SERIES 144A 3.250% 02/15/29		09/28/2022	Various		4,117,100	5,000,000.00	19,748
404280-DC-0	HSBC HOLDINGS PLC 4.762% 03/29/33	D	03/22/2022	J.P. Morgan Securities		630,000	630,000.00	
444859-BR-2	HUMANA INC 2.150% 02/03/32		03/18/2022	Credit Suisse Securities (USA)		212,621	240,000.00	702
45823T-AL-0	INTACT FINANCIAL CORP SERIES 144A 5.459% 09/22/32	A	09/15/2022	J.P. Morgan Securities LLC		2,335,000	2,335,000.00	
46647P-CU-8	JPMORGAN CHASE & CO 2.963% 01/25/33		03/08/2022	Bank of America SecuritiesLLC		6,841,829	7,080,000.00	26,223
46647P-CE-4	JPMORGAN CHASE & CO 3.328% 04/22/52		06/01/2022	Wells Fargo Securities LLC		4,893,840	6,000,000.00	22,741
49338C-AC-7	KEYSPAN GAS EAST CORP SERIES 144A 3.586% 01/18/52		01/12/2022	J.P. Morgan Securities LLC		4,710,000	4,710,000.00	
50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES WI 2.050% 10/15/26		09/19/2022	Tax Free Exchange		2,945,540	3,105,000.00	27,229
50155Q-AK-6	KYNDRYL HOLDINGS INC SERIES WI 2.700% 10/15/28		09/19/2022	Tax Free Exchange		2,992,009	3,215,000.00	37,133
517834-AG-2	LAS VEGAS SANDS CORP 3.200% 08/08/24		06/23/2022	Merrill Lynch, Pierce, Fenner		1,046,380	1,130,000.00	13,962
534187-BK-4	LINCOLN NATIONAL CORP 3.400% 01/15/31		04/27/2022	Wells Fargo Securities LLC		5,559,218	5,890,000.00	57,853
539830-BR-9	LOCKHEED MARTIN CORP 3.900% 06/15/32		04/21/2022	Wells Fargo Securities LLC		3,736,709	3,740,000.00	
55903V-AG-8	MAGALLANES INC SERIES 144A 3.755% 03/15/27		04/14/2022	Morgan Stanley Co. Inc.		2,245,982	2,280,000.00	7,848
55903V-AJ-2	MAGALLANES INC SERIES 144A 4.054% 03/15/29		04/14/2022	Citigroup Global Markets Inc.		2,437,542	2,480,000.00	9,216
55903V-AL-7	MAGALLANES INC SERIES 144A 4.279% 03/15/32		04/14/2022	Various		4,687,234	4,760,000.00	9,139
55903V-AN-3	MAGALLANES INC SERIES 144A 5.050% 03/15/42		04/14/2022	Various		2,900,237	2,975,000.00	9,860
55903V-AQ-6	MAGALLANES INC SERIES 144A 5.141% 03/15/52		04/13/2022	Deutsche Bank Securities Inc		3,654,403	3,820,000.00	18,002
59156R-BN-7	METLIFE INC 4.050% 03/01/45		03/28/2022	Citigroup Global Markets Inc.		4,814,093	4,785,000.00	15,611
552848-AG-8	MGIC INVESTMENT CORP 5.250% 08/15/28		09/23/2022	Various		3,315,305	3,655,000.00	22,387
606822-CF-9	MITSUBISHI UFJ FIN GRP 3.837% 04/17/26	D	04/11/2022	Mitsubishi UFJ Securities (USA)		680,000	680,000.00	
606822-CE-2	MITSUBISHI UFJ FIN GRP 4.080% 04/19/28	D	04/11/2022	Morgan Stanley Co. Inc.		4,240,000	4,240,000.00	
60687Y-CL-1	MIZUHO FINANCIAL GROUP 5.414% 09/13/28	D	09/07/2022	Fuji Securities		5,320,000	5,320,000.00	
615369-AV-7	MOODY S CORPORATION 2.750% 08/19/41		03/28/2022	JANE STREET EXECUTION SERVICES		3,882,453	4,595,000.00	14,391
61747Y-EL-5	MORGAN STANLEY 2.943% 01/21/33		07/28/2022	Morgan Stanley Co. Inc.		3,199,695	3,590,000.00	2,935
61916T-AE-1	MORTGAGE REPURCHASE AGREEME SERIES 2022-S1 CLASS A1 144A 5.804% 03/		09/29/2022	Credit Suisse Securities (USA)		2,580,000	2,580,000.00	
637432-NX-9	NATIONAL RURAL UTIL COOP SERIES MTN 1.650% 06/15/31		11/16/2022	Wells Fargo		859,826	1,125,000.00	7,889
637432-CT-0	NATIONAL RURAL UTIL COOP SERIES MTNC 8.000% 03/01/32		11/10/2022	Morgan Stanley Co. Inc.		419,457	356,000.00	5,854
63861U-AA-7	NATIONWIDE CHILDREN HOSP 4.556% 11/01/52		05/03/2022	JP Morgan Securities Inc.		1,220,000	1,220,000.00	

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65473P-AH-8	NISOURCE INC 2.950% 09/01/29		05/31/2022	RBC Capital Markets		2,276,000	2,500,000.00	18,642
66977W-AS-8	NOVA CHEMICALS CORP SERIES 144A 4.250% 05/15/29	A	09/06/2022	Various		891,044	1,085,000.00	14,343
62954H-AW-8	NXP BV NXP FDG NXP USA 2.700% 05/01/25	D	05/16/2022	Tax Free Exchange		130,837	130,000.00	146
62947Q-BC-1	NXP BV NXP FUNDING LLC 5.550% 12/01/28	D	05/16/2022	Tax Free Exchange		1,941,577	1,945,000.00	49,476
67103H-AL-1	O REILLY AUTOMOTIVE INC 4.700% 06/15/32		06/06/2022	J.P. Morgan Securities LLC		1,385,608	1,390,000.00	
67590A-BP-6	OCTAGON INVESTMENT PARTNERS SERIES 2012-1A CLASS AARR 144A 5.029% 0	D	12/08/2022	Citigroup Global Markets Inc.		5,468,805	5,531,309.00	43,272
68233J-BB-9	ONCOR ELECTRIC DELIVERY 3.750% 04/01/45		03/28/2022	J.P. Morgan Securities LLC		3,217,758	3,308,000.00	61,680
68389X-CH-6	ORACLE CORP 6.150% 11/09/29		11/08/2022	BNP Paribas Sec Corp		5,343,043	5,280,000.00	902
694308-KG-1	PACIFIC GAS & ELECTRIC 5.900% 06/15/32		07/19/2022	Goldman Sachs Co.		5,419,123	5,575,000.00	39,288
703481-AB-7	PATTERSON UTI ENERGY INC SERIES WI 3.950% 02/01/28		09/26/2022	Various		1,433,509	1,715,000.00	10,726
693342-AF-4	PG&E WILDFIRE RECOVERY SERIES A-1 4.022% 06/01/31		07/13/2022	Citigroup Global Markets Inc.		4,619,881	4,620,000.00	
718547-AG-7	PHILLIPS 66 CO SERIES 144A 3.750% 03/01/28		04/19/2022	Taxable Exchange		921,184	955,000.00	6,367
74340X-BX-8	PROLOGIS LP 4.000% 09/15/28		10/04/2022	Tax Free Exchange		6,107,477	6,150,000.00	14,350
74432Q-CD-5	PRUDENTIAL FINANCIAL INC SERIES MTN 4.418% 03/27/48		06/01/2022	Various		2,433,836	2,500,000.00	20,016
759470-BB-2	RELIANCE INDUSTRIES LTD SERIES 144A 2.875% 01/12/32	D	01/05/2022	J.P. Morgan Securities		2,773,272	2,780,000.00	
759470-BD-8	RELIANCE INDUSTRIES LTD SERIES 144A 3.625% 01/12/52	D	01/05/2022	J.P. Morgan Securities		2,346,966	2,380,000.00	
775109-CC-3	ROGERS COMMUNICATIONS IN SERIES 144A 3.800% 03/15/32	A	03/07/2022	JP Morgan Securities Inc.		6,794,814	6,810,000.00	
78016F-ZU-1	ROYAL BANK OF CANADA 6.000% 11/01/27	A	10/20/2022	RBC Capital Markets		4,915,249	4,925,000.00	
80007R-AN-5	SANDS CHINA LTD SERIES WI 2.800% 03/08/27	D	08/04/2022	Tax Free Exchange		975,976	970,000.00	10,444
80007R-AQ-8	SANDS CHINA LTD SERIES WI 3.350% 03/08/29	D	08/04/2022	Tax Free Exchange		907,237	910,000.00	11,441
80007R-AF-2	SANDS CHINA LTD SERIES WI 5.125% 08/08/25	D	06/24/2022	Merrill Lynch, Pierce, Fenner		1,540,125	1,850,000.00	36,872
80281L-AS-4	SANTANDER UK GROUP HLDGS 6.833% 11/21/26	D	11/30/2022	Merrill Lynch, Pierce, Fenner		4,031,040	4,000,000.00	8,351
78433L-AE-6	SCE RECOVERY FUNDING LLC SERIES A-2 2.943% 11/15/42		02/08/2022	RBC Capital Markets		3,819,697	3,820,000.00	
78433L-AF-3	SCE RECOVERY FUNDING LLC SERIES A-3 3.240% 11/15/46		02/08/2022	RBC Capital Markets		2,669,744	2,670,000.00	
81685V-AA-1	SEMPRA INFRASTRUCTURE PA SERIES 144A 3.250% 01/15/32		01/06/2022	J.P. Morgan Securities LLC		4,475,361	4,525,000.00	
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A CLASS A4 144A 5.439% 12/17/68		08/18/2022	Raymond James & Associates		80,681	84,070.00	397
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLASS A 144A 5.445% 05/17/24		04/05/2022	Citigroup Global Markets Inc.		9,586,960	9,610,481.00	
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 2022-1 CLASS A1 144A 2.447% 12/		01/27/2022	Credit Suisse Securities (USA)		5,300,379	5,300,467.00	9,728
871829-BH-9	SYSCO CORPORATION 4.450% 03/15/48		05/31/2022	Bank of America SecuritiesLLC		3,241,630	3,500,000.00	33,313
87264A-BW-4	T MOBILE USA INC 3.500% 04/15/31		06/22/2022	Tax Free Exchange		3,186,827	3,050,000.00	19,867
87264A-BF-1	T MOBILE USA INC SERIES WI 3.875% 04/15/30		04/28/2022	Various		1,029,839	1,030,000.00	10,328
87612G-AA-9	TARGA RESOURCES CORP 4.200% 02/01/33		03/24/2022	Various		3,090,829	3,080,000.00	
87612K-AA-0	TARGA RESOURCES CORP 5.200% 07/01/27		06/23/2022	Various		1,753,404	1,750,000.00	
87612K-AC-6	TARGA RESOURCES CORP 6.250% 07/01/52		06/22/2022	MIZUHO SECURITIES		359,183	360,000.00	
87612B-BU-5	TARGA RESOURCES PARTNERS 4.000% 01/15/32		02/04/2022	Tax Free Exchange		80,000	80,000.00	169
87612B-BS-0	TARGA RESOURCES PARTNERS 4.875% 02/01/31		06/24/2022	Merrill Lynch, Pierce, Fenner		3,264,800	3,520,000.00	70,070
878742-BG-9	TECK RESOURCES LIMITED 3.900% 07/15/30	A	03/29/2022	Daiwa Capital Markets America		676,858	680,000.00	5,599
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A 2.900% 03/01/30		05/16/2022	Morgan Stanley Co. Inc.		6,634,251	7,490,000.00	45,318
88167A-AP-6	TEVA PHARMACEUTICAL INDU 4.750% 05/09/27	D	02/08/2022	JP Morgan Securities Inc.		193,000	200,000.00	2,401
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	D	10/13/2022	Various		5,087,366	6,150,000.00	80,806
88732J-AJ-7	TIME WARNER CABLE INC 6.550% 05/01/37		03/16/2022	Citigroup Global Markets Inc.		262,554	230,000.00	5,733
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2 CLASS A1A 144A 1.636% 04/25/6		01/27/2022	Citigroup Global Markets Inc.		4,452,356	4,492,366.00	6,125
89788K-AA-4	TRUIST BANK SERIES BKNT 2.250% 03/11/30		04/27/2022	BNY/Suntrust Capital		5,584,946	6,375,000.00	19,125

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
902613-AK-4	UBS GROUP AG SERIES 144A 2.746% 02/11/33	D	03/16/2022	Morgan Stanley Co. Inc.		357,330	390,000.00	1,993
902613-AM-0	UBS GROUP AG SERIES 144A 4.488% 05/12/26	D	05/03/2022	UBS Securities LLC Warburg		380,000	380,000.00	
902613-AP-3	UBS GROUP AG SERIES 144A 4.751% 05/12/28	D	05/03/2022	UBS Securities LLC Warburg		550,000	550,000.00	
90407J-AA-6	UMASS MEM HEALTH CARE 5.363% 07/01/52		06/01/2022	Morgan Stanley Co. Inc.		6,375,000	6,375,000.00	
91324P-ED-0	UNITEDHEALTH GROUP INC 2.300% 05/15/31		03/16/2022	Morgan Stanley Co. Inc.		131,158	140,000.00	1,100
91324P-EH-1	UNITEDHEALTH GROUP INC 4.000% 05/15/29		05/17/2022	Bank of America SecuritiesLLC		747,293	750,000.00	
91324P-EJ-7	UNITEDHEALTH GROUP INC 4.200% 05/15/32		05/17/2022	Bank of America SecuritiesLLC		518,658	520,000.00	
91324P-ER-9	UNITEDHEALTH GROUP INC 5.350% 02/15/33		10/25/2022	Bank of America SecuritiesLLC		1,917,935	1,925,000.00	
92212W-AD-2	VAR ENERGI ASA SERIES 144A 7.500% 01/15/28	D	11/09/2022	Various		3,787,086	3,805,000.00	
92328M-AA-1	VENTURE GLOBAL CALCASIEU SERIES 144A 3.875% 08/15/29		09/27/2022	Goldman Sachs Co.		4,237,500	5,000,000.00	23,358
92343V-GK-4	VERIZON COMMUNICATIONS 3.400% 03/22/41		03/18/2022	Goldman Sachs Co.		217,562	230,000.00	
92343V-EA-8	VERIZON COMMUNICATIONS 4.500% 08/10/33		05/02/2022	Various		227,934	230,000.00	2,415
92343V-GN-8	VERIZON COMMUNICATIONS SERIES WI 2.355% 03/15/32		04/28/2022	Tax Free Exchange		222,297	250,000.00	703
925650-AC-7	VICI PROPERTIES LP 4.950% 02/15/30		04/20/2022	Various		3,699,463	3,705,000.00	
94106B-AF-8	WASTE CONNECTIONS INC 4.200% 01/15/33	A	08/04/2022	Bank of America SecuritiesLLC		6,003,626	6,020,000.00	
95000U-2U-6	WELLS FARGO & COMPANY SERIES MTN 3.350% 03/02/33		03/16/2022	Various		2,216,296	2,240,000.00	1,861
98138H-AG-6	WORKDAY INC 3.500% 04/01/27		03/30/2022	Morgan Stanley Co. Inc.		319,811	320,000.00	
98138H-AH-4	WORKDAY INC 3.700% 04/01/29		03/31/2022	Various		6,325,018	6,310,000.00	1,657
98138H-AJ-0	WORKDAY INC 3.800% 04/01/32		03/31/2022	Various		659,269	660,000.00	127
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	379,718,297	392,206,314.00	1,462,510
06417X-AG-6	BANK OF NOVA SCOTIA 4.588% 05/04/37	A	04/12/2022	Various		673,367	680,000.00	51
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB 7.125% Perpet.		03/16/2022	Daiwa Capital Markets America		126,750	130,000.00	3,165
29273V-AN-0	ENERGY TRANSFER LP SERIES H HYB 6.500% Perpet.		12/02/2022	Morgan Stanley Co. Inc.		2,414,250	2,775,000.00	10,522
29379V-BR-3	ENTERPRISE PRODUCTS OPER HYB 5.375% 02/15/78		12/13/2022	Various		3,032,330	3,836,000.00	65,217
62582P-AA-8	MUNICH RE SERIES 144A 5.875% 05/23/42	D	05/18/2022	Citigroup Global Markets Inc.		4,200,000	4,200,000.00	
1309999999	Subtotal - Bonds - Hybrid Securities				X X X	10,446,697	11,621,000.00	78,955
2509999997	Subtotal - Bonds - Part 3				X X X	836,044,985	865,520,649.00	3,339,934
2509999998	Summary Item from Part 5 for Bonds				X X X	244,908,224	257,543,027.00	619,526
2509999999	Subtotal - Bonds				X X X	1,080,953,209	1,123,063,676	3,959,460
000000-00-0	RREEF AMERICA REIT II		10/01/2022	Direct	214,298.000	33,395,112		
5029999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other				X X X	33,395,112	X X X	
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		12/30/2022	Direct	9,717.000	267,700		
000000-00-0	MSCI EQ INDEX FD B RUSSIA IMI INDEX FUND		04/11/2022	Direct	12,523.000			

## SCHEDULE D - PART 3

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

[illegible]

### E13.6

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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			495,551	495,551.00	533,646	532,806		(37,256)		(37,256)		495,551				7,132	02/20/2046
36179S-NT-0	GNMA II POOL MA4002	2.500%	10/20/46			834,930	834,930.00	818,525	818,704		16,226		16,226		834,930				9,040	10/20/2046
36179S-SN-8	GNMA II POOL MA4125	2.500%	12/20/46			940,214	940,214.00	921,740	921,949		18,265		18,265		940,214				10,295	12/20/2046
36179U-GC-0	GNMA II POOL MA5595	4.000%	11/20/48			472,076	472,076.00	481,186	480,758		(8,682)		(8,682)		472,076				7,173	11/20/2048
36179U-H5-4	GNMA II POOL MA5652	4.500%	12/20/48			493,038	493,038.00	510,718	509,881		(16,843)		(16,843)		493,038				8,497	12/20/2048
36179W-JS-8	GNMA II POOL MA7473	3.000%	07/20/51			512,145	512,145.00	538,892	538,736		(26,591)		(26,591)		512,145				6,790	07/20/2051
36241K-JL-3	GNMA POOL # 782067	7.000%	11/15/32			5,131	5,131.00	5,353	5,289		(158)		(158)		5,131				194	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.000%	06/15/28			830	830.00	848	834		(4)		(4)		830				37	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.000%	06/15/26			19	19.00	20	19						19				1	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.500%	05/15/26			1,026	1,026.00	1,031	1,028		(2)		(2)		1,026				42	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.000%	10/15/27			4,417	4,417.00	4,512	4,439		(21)		(21)		4,417				157	10/15/2027
36204Q-B9-0	GNMA POOL # 376364	6.000%	01/15/24			699	699.00	731	706		(7)		(7)		699				22	01/15/2024
36204R-RQ-3	GNMA POOL # 377695	7.500%	02/15/26			1,067	1,067.00	1,072	1,065		1		1		1,067				37	02/15/2026
36205R-4E-4	GNMA POOL # 398721	7.500%	06/15/26			61	61.00	61	61						61				2	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.500%	03/15/26			414	414.00	416	414						414				17	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.500%	02/15/26			142	142.00	143	142						142				5	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.500%	03/15/26			2,447	2,447.00	2,458	2,445		1		1		2,447				101	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.500%	01/15/26			698	698.00	701	698						698				29	01/15/2026
36206H-NK-0	GNMA POOL # 411794	8.000%	06/15/27			212	212.00	216	213		(1)		(1)		212				7	06/15/2027
36206H-3K-2	GNMA POOL # 412202	7.500%	01/15/26			15	15.00	16	15						15				1	01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.500%	01/15/26			12,523	12,523.00	12,579	12,507		16		16		12,523				515	01/15/2026
36206N-BB-0	GNMA POOL # 415934	7.500%	03/15/26			178	178.00	179	178						178				11	03/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.500%	03/15/26			42	42.00	43	42						42				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.500%	04/15/26			566	566.00	568	565		1		1		566				23	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.500%	01/15/26			93	93.00	93	93						93				4	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.500%	01/15/26			2,365	2,365.00	2,376	2,365		(1)		(1)		2,365				91	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.500%	02/15/26			10	10.00	10	10						10					02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.500%	05/15/26			78	78.00	78	77						78				3	05/15/2026
36206U-K5-7	GNMA POOL # 421616	7.500%	05/15/26			99	99.00	99	99						99				3	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.500%	06/15/26			29	29.00	29	29						29				1	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.500%	07/15/26			1,170	1,170.00	1,175	1,169		1		1		1,170				48	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.500%	08/15/26			30	30.00	30	30						30				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.500%	04/15/26			213	213.00	214	212						213				8	04/15/2026
36206U-2F-5	GNMA POOL # 422074	7.500%	12/15/26			466	466.00	468	466						466				19	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.500%	03/15/26			11	11.00	11	11						11				1	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.500%	03/15/26			60	60.00	60	60						60				2	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.000%	04/15/26			108	108.00	111	109						108				5	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.000%	03/15/26			247	247.00	252	248		(1)		(1)		247				11	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.000%	07/15/27			99	99.00	101	100		(1)		(1)		99				4	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.500%	01/15/26			13	13.00	13	13						13				1	01/15/2026
36206W-ZC-2	GNMA POOL # 423839	7.500%	07/15/26			19	19.00	19	19						19				1	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.500%	08/15/26			1,609	1,609.00	1,616	1,607		2		2		1,609				66	08/15/2026
36207A-HR-6	GNMA POOL # 426040	7.500%	04/15/26			690	690.00	693	689		1		1		690				28	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7.500%	04/15/26			426	426.00	428	425						426				17	04/15/2026
36207E-NB-6	GNMA POOL # 429786	6.000%	12/15/33			747	747.00	773	769		(22)		(22)		747				24	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7.500%	07/15/26			47	47.00	47	47						47				2	07/15/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
36207F-6R-7	GNMA POOL # 431180 7.500% 09/15/26		12/01/2022	Paydown		43	43.00	44	43						43				2	09/15/2026
36207H-UZ-8	GNMA POOL # 432700 7.500% 06/15/26		12/01/2022	Paydown		14	14.00	14	14						14				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077 7.500% 07/15/26		10/01/2022	Paydown		59	59.00	59	59						59				3	07/15/2026
36207J-M8-3	GNMA POOL # 433383 8.000% 01/15/27		12/01/2022	Paydown		54	54.00	55	54						54				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695 7.500% 02/15/30		12/01/2022	Paydown		592	592.00	634	607		(15)		(15)		592				24	02/15/2030
36207L-FY-9	GNMA POOL # 434983 7.500% 12/15/30		12/01/2022	Paydown		75	75.00	78	76		(1)		(1)		75				3	12/15/2030
36207M-AT-3	GNMA POOL # 435718 7.500% 12/15/26		12/01/2022	Paydown		45	45.00	45	45						45				2	12/15/2026
36207N-AG-9	GNMA POOL # 436607 8.000% 06/15/26		12/01/2022	Paydown		447	447.00	457	449		(2)		(2)		447				14	06/15/2026
36207R-EU-5	GNMA POOL # 437447 8.000% 11/15/26		12/01/2022	Paydown		6,212	6,212.00	6,349	6,275		(63)		(63)		6,212				273	11/15/2026
36207R-KK-0	GNMA POOL # 439598 8.000% 07/15/27		12/01/2022	Paydown		415	415.00	424	418		(2)		(2)		415				17	07/15/2027
36207R-KM-6	GNMA POOL # 439600 8.000% 07/15/27		09/01/2022	Paydown		835	835.00	852	848		(13)		(13)		835				34	07/15/2027
36207U-BG-2	GNMA POOL # 442039 7.500% 10/15/26		12/01/2022	Paydown		53	53.00	53	53						53				2	10/15/2026
36207U-B9-8	GNMA POOL # 442064 7.500% 10/15/26		12/01/2022	Paydown		36	36.00	36	36						36				2	10/15/2026
36207U-2D-9	GNMA POOL # 442772 8.000% 06/15/30		12/01/2022	Paydown		61	61.00	64	62		(1)		(1)		61				3	06/15/2030
36207W-4C-5	GNMA POOL # 444619 8.000% 03/15/27		07/01/2022	Paydown		562	562.00	574	572		(10)		(10)		562				13	03/15/2027
36207Y-QU-7	GNMA POOL # 446067 8.000% 01/15/28		12/01/2022	Paydown		2,010	2,010.00	2,053	2,022		(12)		(12)		2,010				90	01/15/2028
36208D-DL-6	GNMA POOL # 447507 8.000% 04/15/27		12/01/2022	Paydown		257	257.00	263	259		(1)		(1)		257				11	04/15/2027
36208E-VV-2	GNMA POOL # 448928 8.000% 06/15/28		12/01/2022	Paydown		2,557	2,557.00	2,611	2,569		(12)		(12)		2,557				113	06/15/2028
36208J-UE-0	GNMA POOL # 452481 8.000% 09/15/27		12/01/2022	Paydown		1,014	1,014.00	1,036	1,018		(4)		(4)		1,014				45	09/15/2027
36208R-SD-7	GNMA POOL # 458716 8.000% 01/15/28		12/01/2022	Paydown		726	726.00	742	729		(3)		(3)		726				32	01/15/2028
36208T-GM-6	GNMA POOL # 460204 7.500% 04/15/28		12/01/2022	Paydown		227	227.00	234	229		(2)		(2)		227				9	04/15/2028
36208W-DX-8	GNMA POOL # 462818 6.500% 06/15/28		12/01/2022	Paydown		3,195	3,195.00	3,333	3,272		(77)		(77)		3,195				107	06/15/2028
36209E-YJ-5	GNMA POOL # 469713 8.000% 11/15/28		12/01/2022	Paydown		1,660	1,660.00	1,695	1,669		(9)		(9)		1,660				73	11/15/2028
36209G-M9-5	GNMA POOL # 471184 6.500% 04/15/28		12/01/2022	Paydown		409	409.00	426	413		(5)		(5)		409				15	04/15/2028
36209J-7D-7	GNMA POOL # 473492 6.500% 04/15/28		12/01/2022	Paydown		450	450.00	469	459		(9)		(9)		450				13	04/15/2028
36209N-4V-1	GNMA POOL # 477036 8.000% 04/15/30		12/01/2022	Paydown		8,564	8,564.00	8,917	8,685		(121)		(121)		8,564				285	04/15/2030
36209R-FH-1	GNMA POOL # 479068 7.500% 01/15/30		12/01/2022	Paydown		318	318.00	332	330		(11)		(11)		318				13	01/15/2030
36209R-LJ-0	GNMA POOL # 479229 8.000% 03/15/30		12/01/2022	Paydown		33	33.00	34	34						33				2	03/15/2030
36209R-NE-9	GNMA POOL # 479289 8.000% 04/15/30		12/01/2022	Paydown		26	26.00	27	26						26				1	04/15/2030
36209R-ZR-7	GNMA POOL # 479652 7.500% 10/15/30		12/01/2022	Paydown		202	202.00	209	205		(2)		(2)		202				9	10/15/2030
36209S-U4-1	GNMA POOL # 480403 8.000% 08/15/28		12/01/2022	Paydown		253	253.00	258	254		(1)		(1)		253				11	08/15/2028
36209S-V7-3	GNMA POOL # 480438 8.000% 07/15/28		12/01/2022	Paydown		261	261.00	266	265		(4)		(4)		261				12	07/15/2028
36209Y-EA-2	GNMA POOL # 485329 7.500% 03/15/31		12/01/2022	Paydown		1,347	1,347.00	1,414	1,372		(25)		(25)		1,347				56	03/15/2031
36209Y-PN-2	GNMA POOL # 485629 7.500% 07/15/31		12/01/2022	Paydown		970	970.00	1,011	986		(16)		(16)		970				40	07/15/2031
36209Y-RT-7	GNMA POOL # 485698 7.500% 08/15/31		12/01/2022	Paydown		17	17.00	18	17						17				1	08/15/2031
36210Q-GV-8	GNMA POOL # 498912 7.500% 11/15/29		12/01/2022	Paydown		271	271.00	279	274		(3)		(3)		271				11	11/15/2029
36210U-SY-5	GNMA POOL # 503163 7.500% 05/15/30		12/01/2022	Paydown		402	402.00	419	408		(6)		(6)		402				16	05/15/2030
36210Y-JX-4	GNMA POOL # 506178 7.500% 02/15/30		12/01/2022	Paydown		1,619	1,619.00	1,687	1,642		(23)		(23)		1,619				67	02/15/2030
36211A-6K-7	GNMA POOL # 507674 8.000% 04/15/30		12/01/2022	Paydown		392	392.00	408	398		(6)		(6)		392				17	04/15/2030
36211B-VG-6	GNMA POOL # 508315 7.500% 02/15/30		12/01/2022	Paydown		24	24.00	26	25						24				1	02/15/2030
36211J-Q5-9	GNMA POOL # 514476 8.000% 09/15/29		12/01/2022	Paydown		555	555.00	578	563		(7)		(7)		555				24	09/15/2029
36211L-E5-7	GNMA POOL # 515956 8.000% 10/15/29		12/01/2022	Paydown		376	376.00	392	381		(5)		(5)		376				17	10/15/2029
36211N-RG-5	GNMA POOL # 518087 7.500% 09/15/29		12/01/2022	Paydown		1,958	1,958.00	2,022	1,978		(20)		(20)		1,958				90	09/15/2029
36211Q-HV-6	GNMA POOL # 519644 7.500% 11/15/30		12/01/2022	Paydown		8	8.00	9	8						8					11/15/2030
36211Q-WG-2	GNMA POOL # 520047 7.500% 06/15/31		12/01/2022	Paydown		48	48.00	50	49		(1)		(1)		48				2	06/15/2031
36211Q-XN-6	GNMA POOL # 520085 7.500% 01/15/30		01/01/2022	Paydown		8	8.00	9	8						8					01/15/2030

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
36211S-JB-4	GNMA POOL # 521458 7.500% 01/15/30		12/01/2022	Paydown		1,075	1,075.00	1,120	1,090		(15)		(15)		1,075				36	01/15/2030
36211W-MD-7	GNMA POOL # 525156 7.500% 05/15/30		12/01/2022	Paydown		509	509.00	531	522		(13)		(13)		509				20	05/15/2030
36212C-GQ-8	GNMA POOL # 529507 7.500% 09/15/30		12/01/2022	Paydown		6,880	6,880.00	7,169	6,984		(104)		(104)		6,880				293	09/15/2030
36212D-AT-6	GNMA POOL # 530218 7.500% 12/15/30		12/01/2022	Paydown		291	291.00	303	295		(4)		(4)		291				12	12/15/2030
36212D-HS-1	GNMA POOL # 530441 7.500% 03/15/31		12/01/2022	Paydown		539	539.00	562	548		(9)		(9)		539				22	03/15/2031
36212E-JJ-7	GNMA POOL # 531365 7.500% 09/15/30		12/01/2022	Paydown		485	485.00	509	494		(9)		(9)		485				20	09/15/2030
36212F-H9-8	GNMA POOL # 532256 8.000% 05/15/30		02/01/2022	Paydown		1,178	1,178.00	1,227	1,195		(17)		(17)		1,178				16	05/15/2030
36212F-KK-9	GNMA POOL # 532298 8.000% 06/15/30		12/01/2022	Paydown		252	252.00	263	256		(4)		(4)		252				17	06/15/2030
36212M-QL-6	GNMA POOL # 537859 7.500% 11/15/30		05/01/2022	Paydown		14,555	14,555.00	15,272	14,816		(261)		(261)		14,555				449	11/15/2030
36212M-4Q-9	GNMA POOL # 538231 7.500% 08/15/31		12/01/2022	Paydown		2,392	2,392.00	2,471	2,422		(30)		(30)		2,392				102	08/15/2031
36212P-2M-3	GNMA POOL # 539980 7.500% 09/15/30		12/01/2022	Paydown		19	19.00	19	19						19				1	09/15/2030
36212V-W7-0	GNMA POOL # 545270 7.500% 01/15/31		12/01/2022	Paydown		86	86.00	89	87		(1)		(1)		86				4	01/15/2031
36212X-S4-8	GNMA POOL # 546939 7.500% 07/15/31		12/01/2022	Paydown		13	13.00	13	13						13				1	07/15/2031
36213B-H4-7	GNMA POOL # 549351 7.500% 07/15/31		12/01/2022	Paydown		170	170.00	178	177		(6)		(6)		170				7	07/15/2031
36213F-MS-9	GNMA POOL # 553069 6.000% 02/15/33		12/01/2022	Paydown		3,702	3,702.00	3,832	3,798		(96)		(96)		3,702				94	02/15/2033
36213F-PK-3	GNMA POOL # 553126 6.000% 03/15/33		12/01/2022	Paydown		1,128	1,128.00	1,168	1,163		(35)		(35)		1,128				37	03/15/2033
36213F-ZG-1	GNMA POOL # 553443 7.500% 07/15/32		12/01/2022	Paydown		28,101	28,101.00	30,094	29,027		(926)		(926)		28,101				1,056	07/15/2032
36213Q-3B-3	GNMA POOL # 561594 6.000% 09/15/31		12/01/2022	Paydown		461	461.00	477	467		(7)		(7)		461				22	09/15/2031
36213R-2R-7	GNMA POOL # 562484 6.000% 02/15/34		12/01/2022	Paydown		2,992	2,992.00	3,098	3,071		(78)		(78)		2,992				104	02/15/2034
36213T-F9-9	GNMA POOL # 563692 6.000% 12/15/32		12/01/2022	Paydown		121	121.00	125	124		(3)		(3)		121				4	12/15/2032
36213U-ML-1	GNMA POOL # 564763 8.000% 08/15/31		12/01/2022	Paydown		846	846.00	880	872		(27)		(27)		846				37	08/15/2031
36213W-Q3-3	GNMA POOL # 566674 7.500% 07/15/31		12/01/2022	Paydown		37	37.00	39	38		(1)		(1)		37				2	07/15/2031
36200T-WB-0	GNMA POOL # 572242 6.000% 03/15/34		12/01/2022	Paydown		1,221	1,221.00	1,264	1,242		(21)		(21)		1,221				20	03/15/2034
36200W-HK-0	GNMA POOL # 574534 5.000% 04/15/34		12/01/2022	Paydown		24,968	24,968.00	24,925	24,922		45		45		24,968				623	04/15/2034
36200X-VL-0	GNMA POOL # 575819 6.000% 03/15/34		12/01/2022	Paydown		100	100.00	103	103		(3)		(3)		100				3	03/15/2034
36201B-L9-5	GNMA POOL # 578252 6.000% 11/15/32		12/01/2022	Paydown		495	495.00	514	507		(12)		(12)		495				20	11/15/2032
36201F-7B-7	GNMA POOL # 582390 7.500% 09/15/32		12/01/2022	Paydown		887	887.00	950	915		(28)		(28)		887				37	09/15/2032
36201H-JX-2	GNMA POOL # 583578 7.500% 04/15/32		12/01/2022	Paydown		1,204	1,204.00	1,289	1,240		(36)		(36)		1,204				50	04/15/2032
36201M-VU-3	GNMA POOL # 587527 6.000% 10/15/32		12/01/2022	Paydown		879	879.00	920	896		(17)		(17)		879				29	10/15/2032
36201T-GP-6	GNMA POOL # 592506 5.500% 04/15/33		12/01/2022	Paydown		30,109	30,109.00	30,778	30,612		(503)		(503)		30,109				638	04/15/2033
36200B-YJ-0	GNMA POOL # 596613 6.000% 10/15/32		12/01/2022	Paydown		650	650.00	673	660		(10)		(10)		650				21	10/15/2032
36200D-6P-3	GNMA POOL # 598578 6.000% 01/15/33		12/01/2022	Paydown		1,947	1,947.00	2,016	2,006		(59)		(59)		1,947				64	01/15/2033
36200F-LR-7	GNMA POOL # 599836 6.000% 01/15/33		12/01/2022	Paydown		66	66.00	68	67		(1)		(1)		66				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713 6.000% 12/15/33		12/01/2022	Paydown		199	199.00	206	203		(3)		(3)		199				6	12/15/2033
36200J-BD-1	GNMA POOL # 602236 6.000% 04/15/33		12/01/2022	Paydown		512	512.00	530	523		(11)		(11)		512				17	04/15/2033
36200K-SA-6	GNMA POOL # 603613 6.500% 05/15/33		12/01/2022	Paydown		3,594	3,594.00	3,780	3,727		(133)		(133)		3,594				116	05/15/2033
36200K-T7-2	GNMA POOL # 603674 6.000% 05/15/33		12/01/2022	Paydown		531	531.00	549	542		(11)		(11)		531				18	05/15/2033
36200M-Y7-2	GNMA POOL # 604734 6.500% 10/15/33		12/01/2022	Paydown		3,630	3,630.00	3,819	3,725		(95)		(95)		3,630				67	10/15/2033
36200M-Y8-0	GNMA POOL # 604735 6.000% 10/15/33		12/01/2022	Paydown		877	877.00	908	896		(19)		(19)		877				29	10/15/2033
36200N-CE-9	GNMA POOL # 604969 6.000% 01/15/34		12/01/2022	Paydown		10,057	10,057.00	10,411	10,228		(170)		(170)		10,057				418	01/15/2034
36200N-J9-3	GNMA POOL # 605188 5.000% 04/15/34		12/01/2022	Paydown		9,031	9,031.00	9,016	9,015		16		16		9,031				183	04/15/2034
36200N-RJ-2	GNMA POOL # 605389 5.000% 04/15/34		12/01/2022	Paydown		27,525	27,525.00	27,478	27,476		49		49		27,525				825	04/15/2034
36200N-TS-0	GNMA POOL # 605461 5.000% 06/15/34		12/01/2022	Paydown		9,055	9,055.00	8,991	9,002		53		53		9,055				231	06/15/2034
36202U-HU-0	GNMA POOL # 609643 6.000% 05/15/33		12/01/2022	Paydown		751	751.00	778	763		(12)		(12)		751				25	05/15/2033
36202V-UU-3	GNMA POOL # 610895 6.000% 06/15/33		12/01/2022	Paydown		50	50.00	52	51		(1)		(1)		50				2	06/15/2033
36202W-JL-4	GNMA POOL # 611467 6.000% 04/15/33		12/01/2022	Paydown		2,035	2,035.00	2,107	2,073		(37)		(37)		2,035				67	04/15/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
36202X-KL-0	GNMA POOL # 612399 6.000% 12/15/33		12/01/2022	Paydown		112	112.00	116	114		(2)		(2)		112				4	12/15/2033
36290N-ZB-7	GNMA POOL # 613770 6.000% 05/15/33		12/01/2022	Paydown		1,936	1,936.00	2,004	1,967		(32)		(32)		1,936				64	05/15/2033
36290Y-6F-0	GNMA POOL # 621970 6.000% 02/15/34		12/01/2022	Paydown		11,227	11,227.00	11,622	11,559		(332)		(332)		11,227				182	02/15/2034
36291C-MR-3	GNMA POOL # 624168 6.000% 12/15/33		12/01/2022	Paydown		529	529.00	548	540		(11)		(11)		529				17	12/15/2033
36291E-7M-7	GNMA POOL # 626500 6.000% 03/15/34		12/01/2022	Paydown		1,314	1,314.00	1,360	1,341		(28)		(28)		1,314				33	03/15/2034
36291K-X5-1	GNMA POOL # 630800 6.000% 08/15/34		12/01/2022	Paydown		49,422	49,422.00	51,260	50,588		(1,166)		(1,166)		49,422				1,542	08/15/2034
36225A-KZ-2	GNMA POOL # 780312 6.000% 01/15/26		12/01/2022	Paydown		890	890.00	931	909		(19)		(19)		890				27	01/15/2026
36225A-PE-4	GNMA POOL # 780421 7.500% 08/15/26		12/01/2022	Paydown		23	23.00	23	23						23				1	08/15/2026
36225B-AK-4	GNMA POOL # 780910 8.000% 11/15/28		12/01/2022	Paydown		144	144.00	147	145		(1)		(1)		144				6	11/15/2028
36225B-ET-1	GNMA POOL # 781046 6.000% 06/15/29		12/01/2022	Paydown		12,549	12,549.00	13,011	12,810		(261)		(261)		12,549				380	06/15/2029
36225B-KL-1	GNMA POOL # 781199 7.500% 07/15/30		12/01/2022	Paydown		1,602	1,602.00	1,716	1,677		(74)		(74)		1,602				66	07/15/2030
36225B-PV-4	GNMA POOL # 781336 6.000% 10/15/31		12/01/2022	Paydown		3,028	3,028.00	3,139	3,098		(70)		(70)		3,028				76	10/15/2031
36225B-RK-6	GNMA POOL # 781390 7.500% 01/15/32		12/01/2022	Paydown		5,118	5,118.00	5,481	5,334		(215)		(215)		5,118				195	01/15/2032
36225B-TQ-1	GNMA POOL # 781459 6.000% 06/15/32		12/01/2022	Paydown		19,571	19,571.00	20,293	20,050		(479)		(479)		19,571				578	06/15/2032
36225B-UH-9	GNMA POOL # 781484 6.000% 08/15/32		12/01/2022	Paydown		19,629	19,629.00	20,353	20,151		(521)		(521)		19,629				649	08/15/2032
36225B-WZ-7	GNMA POOL # 781564 6.000% 02/15/33		12/01/2022	Paydown		23,833	23,833.00	24,712	24,451		(617)		(617)		23,833				721	02/15/2033
36225B-XQ-6	GNMA POOL # 781587 6.000% 02/15/33		12/01/2022	Paydown		15,263	15,263.00	15,826	15,655		(393)		(393)		15,263				400	02/15/2033
36225B-YC-6	GNMA POOL # 781607 6.000% 03/15/33		12/01/2022	Paydown		19,032	19,032.00	19,734	19,520		(488)		(488)		19,032				587	03/15/2033
36225B-ZP-6	GNMA POOL # 781650 6.000% 08/15/33		12/01/2022	Paydown		26,301	26,301.00	27,266	27,005		(703)		(703)		26,301				831	08/15/2033
36241K-JP-4	GNMA POOL # 782070 7.000% 06/15/32		12/01/2022	Paydown		4,791	4,791.00	4,999	4,945		(154)		(154)		4,791				168	06/15/2032
36241K-JQ-2	GNMA POOL # 782071 7.000% 05/15/33		12/01/2022	Paydown		15,735	15,735.00	16,418	16,213		(478)		(478)		15,735				591	05/15/2033
36241K-JR-0	GNMA POOL # 782072 7.000% 07/15/33		12/01/2022	Paydown		10,624	10,624.00	11,088	10,971		(346)		(346)		10,624				382	07/15/2033
36241K-JS-8	GNMA POOL # 782073 7.000% 03/15/32		12/01/2022	Paydown		1,781	1,781.00	1,859	1,839		(58)		(58)		1,781				62	03/15/2032
36241K-JT-6	GNMA POOL # 782074 7.000% 01/15/33		12/01/2022	Paydown		20,757	20,757.00	21,664	21,424		(667)		(667)		20,757				788	01/15/2033
36202E-5E-5	GNMA POOL # 004445 4.000% 05/20/39		12/01/2022	Paydown		29,206	29,206.00	27,755	27,869		1,337		1,337		29,206				554	05/20/2039
36202F-JR-8	GNMA POOL # 004772 5.000% 08/20/40		12/01/2022	Paydown		257,023	257,023.00	274,672	273,246		(16,224)		(16,224)		257,023				5,615	08/20/2040
36291L-W9-2	GNMA POOL # 631672 6.000% 09/15/34		12/01/2022	Paydown		5,104	5,104.00	5,292	5,273		(169)		(169)		5,104				236	09/15/2034
36295R-MJ-4	GNMA POOL # 678161 5.000% 06/15/38		12/01/2022	Paydown		5,557	5,557.00	5,420	5,467		90		90		5,557				152	06/15/2038
36296B-6Z-0	GNMA POOL # 686788 5.000% 06/15/38		12/01/2022	Paydown		90,862	90,862.00	88,619	88,826		2,036		2,036		90,862				3,624	06/15/2038
36296G-R4-5	GNMA POOL # 690907 5.000% 06/15/38		12/01/2022	Paydown		669	669.00	652	655		14		14		669				18	06/15/2038
36296K-LG-5	GNMA POOL # 693427 5.000% 06/15/38		12/01/2022	Paydown		1,736	1,736.00	1,694	1,708		28		28		1,736				47	06/15/2038
36241K-JG-4	GNMA POOL # 782063 7.000% 03/15/32		12/01/2022	Paydown		2,821	2,821.00	2,949	2,891		(70)		(70)		2,821				119	03/15/2032
36241K-J6-6	GNMA POOL # 782085 7.000% 11/15/33		12/01/2022	Paydown		26,769	26,769.00	27,586	27,389		(620)		(620)		26,769				932	11/15/2033
36241K-J7-4	GNMA POOL # 782086 7.000% 11/15/31		12/01/2022	Paydown		6,139	6,139.00	6,355	6,302		(163)		(163)		6,139				212	11/15/2031
36241K-XY-9	GNMA POOL # 782495 5.500% 12/15/38		12/01/2022	Paydown		81,558	81,558.00	87,802	87,086		(5,528)		(5,528)		81,558				2,153	12/15/2038
3617MK-P7-8	GNMA POOL BS8546 2.500% 12/20/50		12/01/2022	Paydown		201,794	201,794.00	214,816	214,607		(12,813)		(12,813)		201,794				2,538	12/20/2050
3617MN-3V-3	GNMA POOL BT0812 3.000% 03/20/50		12/01/2022	Paydown		364,244	364,244.00	381,432	381,016		(16,772)		(16,772)		364,244				3,809	03/20/2050
3617QE-3S-6	GNMA POOL BX9809 2.500% 11/20/50		12/01/2022	Paydown		529,052	529,052.00	564,019	563,151		(34,099)		(34,099)		529,052				4,394	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848 2.000% 10/20/50		12/01/2022	Paydown		585,757	585,757.00	612,482	611,884		(26,127)		(26,127)		585,757				4,181	10/20/2050
36179V-KP-4	GNMA POOL MA6602 4.500% 04/20/50		12/01/2022	Paydown		512,095	512,095.00	549,702	548,752		(36,657)		(36,657)		512,095				8,883	04/20/2050
36179V-MF-4	GNMA POOL MA6658 4.000% 05/20/50		12/01/2022	Paydown		526,583	526,583.00	560,893	560,100		(33,516)		(33,516)		526,583				7,850	05/20/2050
36179V-N4-8	GNMA POOL MA6711 3.500% 06/20/50		12/01/2022	Paydown		387,783	387,783.00	410,566	410,098		(22,315)		(22,315)		387,783				5,431	06/20/2050
36179V-XX-3	GNMA POOL MA6994 2.000% 11/20/50		12/01/2022	Paydown		184,144	184,144.00	191,682	191,554		(7,410)		(7,410)		184,144				1,663	11/20/2050
91282C-CG-4	UNITED STATES TREAS NTS 0.250% 06/15/24		06/14/2022	Citadel Derivatives Group		3,399,406	3,620,000.00	3,608,405	3,610,298		1,787		1,787		3,612,084		(212,678)	(212,678)	4,525	06/15/2024
91282C-BW-0	UNITED STATES TREAS NTS 0.750% 04/30/26		10/06/2022	Various		999,661	1,100,000.00	1,099,270	1,099,361		67		67		1,099,428		(99,767)	(99,767)	5,153	04/30/2026
91282C-CJ-8	UNITED STATES TREAS NTS 0.875% 06/30/26		10/06/2022	Various		11,369,709	12,540,000.00	12,595,352	12,590,238		(5,164)		(5,164)		12,585,074		(1,215,364)	(1,215,364)	51,563	06/30/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
E144	912828-6Z-8 UNITED STATES TREASURY NB 1.750% 06/30/24		06/06/2022	Morgan Stanley Co. Inc.		39,206,250	40,000,000.00	41,501,562	41,346,184		(231,85		(231,859)		41,114,325		(1,908,075)	(1,908,075)	305,525	06/30/2024
	91282C-AT-8 US TREASURY 0.250% 10/31/25		06/14/2022	Citadel Derivatives Group		536,859	600,000.00	596,156	597,006		349		349		597,356		(60,497)	(60,497)	938	10/31/2025
	912810-SY-5 US TREASURY 2.250% 05/15/41		06/01/2022	Various		5,008,739	5,870,000.00	6,202,979	6,197,658		(5,860)		(5,860)		6,191,798		(1,183,059)	(1,183,059)	70,080	05/15/2041
	91282C-BH-3 US TREASURY N B 0.375% 01/31/26		03/17/2022	Morgan Stanley Co. Inc.		21,511,232	23,050,000.00	22,645,725	22,697,012		17,773		17,773		22,714,785		(1,203,552)	(1,203,552)	54,203	01/31/2026
	91282C-BC-4 US TREASURY N B 0.375% 12/31/25		06/14/2022	Citadel Derivatives Group		80,445	90,000.00	89,684	89,743		28		28		89,772		(9,327)	(9,327)	155	12/31/2025
	91282C-AH-4 US TREASURY N B 0.500% 08/31/27		03/22/2022	Citigroup Global Markets Inc.		559,550	620,000.00	621,572	621,284		(50)		(50)		621,234		(61,684)	(61,684)	1,744	08/31/2027
	91282C-AU-5 US TREASURY N B 0.500% 10/31/27		03/22/2022	Bank of America SecuritiesLLC		638,334	710,000.00	704,564	705,408		169		169		705,577		(67,243)	(67,243)	1,402	10/31/2027
	912828-ZE-3 US TREASURY N B 0.625% 03/27/27		03/22/2022	Citigroup Global Markets Inc.		2,024,481	2,210,000.00	2,218,460	2,216,337		(267)		(267)		2,216,070		(191,589)	(191,589)	6,603	03/27/2027
	91282C-BT-7 US TREASURY N B 0.750% 03/31/26		06/14/2022	Citadel Derivatives Group		1,673,637	1,860,000.00	1,854,333	1,855,097		510		510		1,855,606		(181,969)	(181,969)	9,872	03/31/2026
	91282C-AV-3 US TREASURY N B 0.875% 11/15/30		03/17/2022	McLeod Scotia (USA) Inc.		3,709,600	4,125,000.00	4,028,353	4,037,081		1,979		1,979		4,039,060		(329,461)	(329,461)	12,264	11/15/2030
	91282C-CE-9 US TREASURY N B 1.250% 05/31/28		03/17/2022	RBC Capital Markets		12,002,492	12,700,000.00	12,872,145	12,862,729		(5,232)		(5,232)		12,857,497		(855,004)	(855,004)	47,102	05/31/2028
	91282C-CH-2 US TREASURY N B 1.250% 06/30/28		03/22/2022	Goldman Sachs Co.		837,527	900,000.00	911,918	911,129		(374)		(374)		910,755		(73,227)	(73,227)	2,548	06/30/2028
	91282C-DJ-7 US TREASURY N B 1.375% 11/15/31		03/07/2022	Various		4,891,009	5,070,000.00	4,993,752	4,994,338		1,247		1,247		4,995,585		(104,575)	(104,575)	21,421	11/15/2031
	912810-SU-3 US TREASURY N B 1.875% 02/15/51		01/19/2022	Various		3,208,266	3,360,000.00	3,269,700	3,270,750		27		27		3,270,777		(62,512)	(62,512)	24,496	02/15/2051
	912810-TB-4 US TREASURY N B 1.875% 11/15/51		12/06/2022	J.P. Morgan Securities LLC		1,256,969	1,825,000.00	1,855,512	1,855,442		(717)		(717)		1,854,725		(597,756)	(597,756)	36,298	11/15/2051
	912810-TC-2 US TREASURY N B 2.000% 11/15/41		03/14/2022	Citigroup Global Markets Inc.		100,384	110,000.00	110,941	110,937		(8)		(8)		110,929		(10,546)	(10,546)	729	11/15/2041
	912828-GT-2 US TREASURY N B 2.375% 05/15/29		03/22/2022	Goldman Sachs Co.		5,474,988	5,490,000.00	5,870,869	5,838,266		(10,036)		(10,036)		5,828,229		(353,241)	(353,241)	46,104	05/15/2029
	912810-RS-9 US TREASURY N B 2.500% 05/15/46		06/01/2022	Goldman Sachs Co.		1,409,549	1,635,000.00	1,703,338	1,694,012		(749)		(749)		1,693,263		(283,714)	(283,714)	22,437	05/15/2046
	912810-RU-4 US TREASURY N B 2.875% 11/15/46		05/19/2022	Various		6,453,596	6,670,000.00	8,470,365	8,409,423		(17,878)		(17,878)		8,391,545		(1,937,949)	(1,937,949)	84,976	11/15/2046
	912810-SF-6 US TREASURY N B 3.000% 02/15/49		05/31/2022	HBSC Security		6,979,745	7,180,000.00	7,434,946	7,419,346		(2,505)		(2,505)		7,416,841		(437,096)	(437,096)	170,773	02/15/2049
	912828-SJ-5 US TREASURY N B 3.000% 10/31/25		03/17/2022	Citigroup Global Markets Inc.		13,248,288	12,880,000.00	13,911,909	13,540,969		(35,176)		(35,176)		13,505,793		(257,506)	(257,506)	147,302	10/31/2025
	912810-SE-9 US TREASURY N B 3.375% 11/15/48		02/08/2022	Various		3,313,678	2,710,000.00	2,954,528	2,939,905		(630)		(630)		2,939,275		374,403	374,403	21,729	11/15/2048
	912828-U2-4 US TREASURY N/B 2.000% 11/15/26		10/06/2022	BMO CAPITAL MARKETS		1,579,780	1,720,000.00	1,682,039	1,694,573		3,803		3,803		1,698,376		(118,596)	(118,596)	30,754	11/15/2026
	912828-V9-8 US TREASURY N/B 2.250% 02/15/27		04/11/2022	Various		3,998,977	4,070,000.00	4,046,947	4,054,298		726		726		4,055,024		(56,047)	(56,047)	57,657	02/15/2027
	912828-3P-3 US TREASURY N/B 2.250% 12/31/24		01/05/2022	JP Morgan Securities Inc.		17,343,447	16,750,000.00	16,621,121	16,692,164		228		228		16,692,391		651,056	651,056	6,247	12/31/2024
	912810-SN-9 US TREASURY NB 1.250% 05/15/50		03/09/2022	JP Morgan Securities Inc.		2,523,380	3,260,000.00	3,094,021	3,099,697		811		811		3,100,507		(577,128)	(577,128)	12,324	05/15/2050
	912810-SP-4 US TREASURY NB 1.375% 08/15/50		03/18/2022	Various		2,146,941	2,560,000.00	2,499,459	2,501,561		105		105		2,501,666		(354,725)	(354,725)	15,447	08/15/2050
	912810-RV-2 US TREASURY NB 3.000% 02/15/47		05/19/2022	BNP Paribas Sec Corp		114,623	120,000.00	143,177	141,921		(268)		(268)		141,653		(27,030)	(27,030)	2,735	02/15/2047
	912810-SA-7 US TREASURY NB 3.000% 02/15/48		05/31/2022	Deutsche Bank Securities Inc		3,957,955	4,115,000.00	4,138,147	4,136,231		(253)		(253)		4,135,978		(178,024)	(178,024)	97,873	02/15/2048
	912810-RX-8 US TREASURY NB 3.000% 05/15/47		03/02/2022	Various		2,574,032	2,270,000.00	2,786,344	2,759,217		(2,552)		(2,552)		2,756,665		(182,633)	(182,633)	20,317	05/15/2047
0109999999	Bonds - U.S. Governments				X X X	192,220,571	199,877,042.00	205,514,430	204,950,989		(564,29		(564,295)		204,386,68		(12,166,115)	(12,166,115)	1,511,972	X X X
29135L-AL-4	EMIRATE ABU DHABI FR 0.75%0902 SERIES 144A	D	01/05/2022	Citigroup Global Markets Inc.		3,886,974	3,900,000.00	3,890,757	3,894,821		52		52		3,894,873		(7,899)	(7,899)	10,156	09/02/2023
29135L-AJ-9	EMIRATE ABU DHABI FR 0.75%0902 SERIES 144A	D	03/23/2022	Bank of America SecuritiesLLC		2,139,638	2,090,000.00	2,165,763	2,163,280		(296)		(296)		2,162,984		(23,347)	(23,347)	35,769	04/16/2050
Y20721-BM-0	INDONESIA REP 5.125% 01/15/45	D	05/12/2022	Various		2,132,585	2,240,000.00	2,549,128	2,515,168		(2,728)		(2,728)		2,512,440		(379,855)	(379,855)	95,477	01/15/2045
455780-CA-2	INDONESIA REP FR 5.125%011545 SERIES 144A	3	D	04/01/2022	JP Morgan Securities Inc.	1,502,395	1,440,000.00	1,487,460	1,468,800		(1,275)		(1,275)		1,467,525		34,871	34,871	39,578	07/18/2027
455780-CB-0	INDONESIA REP FR 5.125%011545 SERIES 144A	4	D	05/11/2022	J.P. Morgan Securities	1,010,100	1,110,000.00	1,172,200	1,167,491		(495)		(495)		1,166,996		(156,896)	(156,896)	43,205	07/18/2047
455780-BU-9	INDONESIA REP FR 5.125%011545 SERIES 144A	5	D	05/26/2022	Goldman Sachs Co.	1,455,650	1,500,000.00	1,661,050	1,646,852		(1,527)		(1,527)		1,645,325		(189,675)	(189,675)	65,869	01/15/2045
455780-BY-1	INDONESIA REP FR 5.125%011545 SERIES 144A	5	D	06/21/2022	Goldman Sachs Co.	2,187,620	2,230,000.00	2,549,100	2,523,912		(3,050)		(3,050)		2,520,862		(333,242)	(333,242)	109,763	01/08/2047
Y20721-BE-8	INDONESIA REP OF SERIES REGS 4.625% 04/15/4	D	05/17/2022	Various		2,299,150	2,520,000.00	2,660,735	2,643,450		(1,292)		(1,292)		2,642,158		(343,008)	(343,008)	68,383	04/15/2043
501499-AB-3	KUWAIT INTL BOND SERIES 144A SERIES 144A	3	D	03/29/2022	Bank of America SecuritiesLLC	2,822,000	2,720,000.00	2,693,507	2,704,889		732		732		2,705,621		116,379	116,379	50,244	03/20/2027
698299-BN-3	PANAMA REP SR GLBL BD 32 2.252% 09/29/32	D	09/01/2022	Bank of America SecuritiesLLC		414,720	540,000.00	538,920	539,011		60		60		539,071		(124,351)	(124,351)	11,384	09/29/2032
698299-BK-9	PANAMA REP SR GLBL BD 32 3.160% 01/23/30	D	08/31/2022	J.P. Morgan Securities		1,316,250	1,500,000.00	1,541,985	1,534,067		(2,639)		(2,639)		1,531,427		(215,177)	(215,177)	52,535	01/23/2030
74727P-BA-8	QATAR ST GLBL 144A NT4%29 SERI SERIES 144A	D	04/25/2022	Various		5,583,008	5,200,000.00	5,181,748	5,185,890		393		393		5,186,283		396,725	396,725	101,580	03/14/2029
715638-DF-6	REPUBLIC OF PERU 2.783% 01/23/31	D	05/10/2022	Bank of America SecuritiesLLC		533,659	620,000.00	622,480	622,114		(82)		(82)		622,032		(88,373)	(88,373)	13,622	01/23/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's -Than- Tempor Impairm Recogni	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
78307A-DG-5	RUSSIAN FEDERATION SERIES 144A 4.875% 09/1	D	01/14/2022	UBS Securities LLC Warburg		4,565,880	4,400,000.00	4,818,550	4,509,973		(3,113)		(3,113)		4,506,860		59,020	59,020	73,288	09/16/2023
0309999999	Bonds - All Other Governments				X X X	31,849,629	32,010,000.00	33,533,383	33,119,718		(15,260)		(15,260)		33,104,457		(1,254,828)	(1,254,828)	770,853	X X X
E14.5																				
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01 CLASS 1M2 6.	6.	06/30/2022	Corporate Action		2,891,677	2,870,151.00	2,895,264	2,878,975		1,495		1,495		2,880,470		11,207	11,207	41,411	07/25/2030
30711X-YX-6	FANNIE MAE CAS SERIES 2018-C01 CLASS 1M2 6.	6.	06/27/2022	Paydown		813,175	813,175.00	820,290	815,675		(2,500)		(2,500)		813,175				6,235	07/25/2030
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06 CLASS 1M2 8.	8.	06/30/2022	Corporate Action		4,455,739	4,268,972.00	4,707,542	4,336,901		11,828		11,828		4,348,728		107,011	107,011	106,655	04/25/2029
30711X-DS-0	FANNIE MAE-CAS SERIES 2016-C06 CLASS 1M2 8.	8.	06/25/2022	Paydown		1,467,734	1,467,734.00	1,618,520	1,491,089		(23,355)		(23,355)		1,467,734				17,285	04/25/2029
3128P8-D9-9	FHLMC GOLD POOL C91928 3.500% 05/01/37		02/08/2022	Bank of America SecuritiesLLC		1,130,449	1,082,052.00	1,126,011	1,122,771		1,260		1,260		1,124,031		6,417	6,417	7,259	05/01/2037
3128P8-D9-9	FHLMC GOLD POOL C91928 3.500% 05/01/37		02/01/2022	Paydown		78,220	78,220.00	81,397	81,163		(2,944)		(2,944)		78,220				360	05/01/2037
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K12		12/01/2022	Paydown				1,363	1,050		(1,050)		(1,050)						104	11/25/2030
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K13		12/01/2022	Paydown				2,630	2,438		(2,438)		(2,438)						169	07/25/2031
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K15		12/01/2022	Paydown		91,894	91,894.00	91,887	91,886		8		8		91,894				1,054	11/25/2035
31335H-TJ-2	FHLMC POOL # C90553 6.500% 06/01/22		06/01/2022	Paydown		3,006	3,006.00	3,115	3,012		(6)		(6)		3,006				44	06/01/2022
31335H-UK-7	FHLMC POOL # C90586 6.500% 09/01/22		09/01/2022	Paydown		6,977	6,977.00	7,229	7,007		(30)		(30)		6,977				139	09/01/2022
31335H-UX-9	FHLMC POOL # C90598 6.500% 10/01/22		09/01/2022	Paydown		292	292.00	302	293		(2)		(2)		292				7	10/01/2022
312940-AQ-2	FHLMC POOL # A91815 4.500% 04/01/40		12/01/2022	Paydown		177,160	177,160.00	179,513	179,339		(2,179)		(2,179)		177,160				4,763	04/01/2040
312942-XQ-3	FHLMC POOL # A94287 4.000% 10/01/40		12/01/2022	Paydown		169,461	169,461.00	176,001	175,580		(6,119)		(6,119)		169,461				2,789	10/01/2040
312943-DH-3	FHLMC POOL # A94604 4.000% 10/01/40		12/01/2022	Paydown		286,585	286,585.00	289,988	289,764		(3,179)		(3,179)		286,585				4,817	10/01/2040
312945-F9-4	FHLMC POOL # A96492 4.000% 01/01/41		12/01/2022	Paydown		38,322	38,322.00	38,807	38,772		(450)		(450)		38,322				586	01/01/2041
312946-K3-9	FHLMC POOL # A97514 4.000% 03/01/41		12/01/2022	Paydown		118,390	118,390.00	119,944	119,795		(1,405)		(1,405)		118,390				2,374	03/01/2041
312946-NP-7	FHLMC POOL # A97598 4.000% 03/01/41		12/01/2022	Paydown		5,265	5,265.00	5,334	5,328		(63)		(63)		5,265				114	03/01/2041
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01/43		12/01/2022	Paydown		279,438	279,438.00	280,442	280,356		(918)		(918)		279,438				3,463	03/01/2043
31292S-AA-2	FHLMC POOL # C09027 3.000% 02/01/43		12/01/2022	Paydown		257,917	257,917.00	269,554	268,891		(10,973)		(10,973)		257,917				3,335	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01/43		12/01/2022	Paydown		109,892	109,892.00	110,287	110,254		(363)		(363)		109,892				1,423	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635 3.000% 04/01/45		12/01/2022	Paydown		375,910	375,910.00	374,823	374,854		1,055		1,055		375,910				4,782	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658 3.000% 08/01/45		12/01/2022	Paydown		690,548	690,548.00	692,220	692,082		(1,534)		(1,534)		690,548				9,075	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/43		12/01/2022	Paydown		813,069	813,069.00	779,427	781,104		31,966		31,966		813,069				10,878	07/01/2043
3132GD-ST-5	FHLMC POOL # Q00858 4.000% 05/01/41		12/01/2022	Paydown		175,397	175,397.00	177,425	177,289		(1,892)		(1,892)		175,397				1,448	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901 3.500% 03/01/42		12/01/2022	Paydown		52,488	52,488.00	54,128	54,029		(1,541)		(1,541)		52,488				747	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924 3.500% 09/01/42		12/01/2022	Paydown		460,607	460,607.00	497,384	494,781		(34,175)		(34,175)		460,607				4,764	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01/42		12/01/2022	Paydown		264,277	264,277.00	276,201	275,477		(11,199)		(11,199)		264,277				3,095	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01/43		12/01/2022	Paydown		820,904	820,904.00	842,965	841,564		(20,660)		(20,660)		820,904				12,816	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01/43		12/01/2022	Paydown		327,931	327,931.00	336,744	336,197		(8,265)		(8,265)		327,931				3,797	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01/43		12/01/2022	Paydown		943,863	943,863.00	967,165	965,388		(21,525)		(21,525)		943,863				13,449	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01/43		12/01/2022	Paydown		221,315	221,315.00	226,779	226,045		(4,730)		(4,730)		221,315				2,726	02/01/2043
3132J6-GW-9	FHLMC POOL # Q15884 3.000% 02/01/43		12/01/2022	Paydown		245,632	245,632.00	253,269	252,808		(7,176)		(7,176)		245,632				3,157	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01/43		12/01/2022	Paydown		127,519	127,519.00	127,928	127,893		(374)		(374)		127,519				1,957	05/01/2043
3132J9-SV-6	FHLMC POOL # Q18559 3.500% 05/01/43		12/01/2022	Paydown		696,218	696,218.00	699,590	699,411		(3,193)		(3,193)		696,218				11,144	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01/43		12/01/2022	Paydown		437,433	437,433.00	458,416	456,408		(18,975)		(18,975)		437,433				6,409	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304 5.500% 04/01/38		12/01/2022	Paydown		371,871	371,871.00	400,632	397,778		(25,908)		(25,908)		371,871				11,958	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471 5.500% 07/01/38		12/01/2022	Paydown		8,115	8,115.00	8,743	8,671		(556)		(556)		8,115				238	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056 4.000% 10/01/40		12/01/2022	Paydown		206,176	206,176.00	212,716	212,421		(6,244)		(6,244)		206,176				3,802	10/01/2040
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/01/46		12/01/2022	Paydown		1,013,090	1,013,090.00	1,037,625	1,036,228		(23,138)		(23,138)		1,013,090				12,674	03/01/2046
3133A7-KB-4	FHLMC POOL QB1190 2.500% 07/01/50		12/01/2022	Paydown		228,766	228,766.00	240,455	240,085		(11,319)		(11,319)		228,766				4,725	07/01/2050
3133AC-BS-6	FHLMC POOL QB5449 2.500% 11/01/50		12/01/2022	Paydown		2,831,450	2,831,450.00	2,971,567	2,968,873		(137,42)		(137,423)		2,831,450				23,158	11/01/2050

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
E146	3133AW-H7-2	FHLMC POOL QD0254	2.000%	11/01/51	12/01/2022	Paydown		19,520	19,520.00	19,508	19,508	12	12	19,520					223	11/01/2051
	3133AX-MA-7	FHLMC POOL QD1253	2.000%	11/01/51	12/01/2022	Paydown		673,486	673,486.00	677,406	677,378	(3,892)	(3,892)	673,486					7,051	11/01/2051
	3133KH-CN-4	FHLMC POOL RA1877	5.000%	11/01/49	12/01/2022	Paydown		231,148	231,148.00	259,247	258,481	(27,333)	(27,333)	231,148					4,075	11/01/2049
	3133KH-3R-5	FHLMC POOL RA2608	4.500%	05/01/50	12/01/2022	Paydown		115,475	115,475.00	125,218	124,852	(9,377)	(9,377)	115,475					2,214	05/01/2050
	3133KK-ZN-2	FHLMC POOL RA4349	2.500%	01/01/51	12/01/2022	Paydown		1,512,563	1,512,563.00	1,568,456	1,567,696	(55,133)	(55,133)	1,512,563					15,779	01/01/2051
	3132DW-BB-8	FHLMC POOL SD8134	2.000%	02/01/51	12/01/2022	Paydown		1,354,364	1,354,364.00	1,372,881	1,372,634	(18,269)	(18,269)	1,354,364					12,617	02/01/2051
	31329Q-NA-5	FHLMC POOL ZA6685	4.500%	04/01/49	12/01/2022	Paydown		167,312	167,312.00	178,789	178,208	(10,896)	(10,896)	167,312					2,603	04/01/2049
	3131WN-FB-5	FHLMC POOL ZI9162	5.500%	09/01/39	12/01/2022	Paydown		197,818	197,818.00	202,728	202,693	(4,875)	(4,875)	197,818					6,507	09/01/2039
	3128HX-RT-4	FHLMC SERIES 267 CLASS 30	3.000%	08/15/42	12/01/2022	Paydown		1,300,601	1,300,601.00	1,318,332	1,317,284	(16,683)	(16,683)	1,300,601					14,290	08/15/2042
	3137F1-XN-3	FHLMC SERIES 4698 CLASS HP	3.000%	05/15/46	12/01/2022	Paydown		1,005,801	1,005,801.00	1,026,152	1,019,191	(13,390)	(13,390)	1,005,801					13,876	05/15/2046
	31368H-LB-7	FNMA POOL # 190322	6.000%	04/01/32	12/01/2022	Paydown		84	84.00	85	84	(1)	(1)	84					2	04/01/2032
	31371H-E4-6	FNMA POOL # 252255	6.500%	02/01/29	12/01/2022	Paydown		295	295.00	307	301	(7)	(7)	295					10	02/01/2029
	31371H-TA-6	FNMA POOL # 252645	6.500%	08/01/29	12/01/2022	Paydown		279	279.00	291	286	(7)	(7)	279					9	08/01/2029
	31371H-YA-0	FNMA POOL # 252805	7.000%	10/01/29	12/01/2022	Paydown		1,919	1,919.00	2,024	1,985	(66)	(66)	1,919					53	10/01/2029
	31371J-UJ-1	FNMA POOL # 253585	8.000%	01/01/31	12/01/2022	Paydown		74	74.00	80	77	(3)	(3)	74					3	01/01/2031
	31371J-WB-6	FNMA POOL # 253642	7.000%	02/01/31	12/01/2022	Paydown		2,403	2,403.00	2,532	2,474	(71)	(71)	2,403					76	02/01/2031
	31371J-SU-4	FNMA POOL # 253859	8.000%	06/01/31	12/01/2022	Paydown		2,694	2,694.00	2,909	2,839	(146)	(146)	2,694					146	06/01/2031
	31371J-TG-3	FNMA POOL # 253895	7.000%	08/01/31	12/01/2022	Paydown		202	202.00	213	209	(7)	(7)	202					8	08/01/2031
	31371K-HX-2	FNMA POOL # 254146	6.000%	01/01/32	12/01/2022	Paydown		24,852	24,852.00	25,038	24,973	(122)	(122)	24,852					667	01/01/2032
	31371K-XS-5	FNMA POOL # 254589	5.500%	01/01/23	12/01/2022	Paydown		2,470	2,470.00	2,559	2,478	(8)	(8)	2,470					60	01/01/2023
	31371K-4H-1	FNMA POOL # 254724	5.000%	04/01/33	12/01/2022	Paydown		25,587	25,587.00	25,441	25,454	133	133	25,587					542	04/01/2033
	31371K-7F-2	FNMA POOL # 254794	5.500%	07/01/33	12/01/2022	Paydown		18,496	18,496.00	19,006	18,903	(407)	(407)	18,496					510	07/01/2033
	31371L-A8-2	FNMA POOL # 254831	5.000%	08/01/23	12/01/2022	Paydown		26,352	26,352.00	26,661	26,374	(21)	(21)	26,352					661	08/01/2023
	31371N-UL-7	FNMA POOL # 257187	6.500%	03/01/38	12/01/2022	Paydown		1,740	1,740.00	1,802	1,777	(37)	(37)	1,740					62	03/01/2038
	31374T-W3-9	FNMA POOL # 323866	6.500%	08/01/29	12/01/2022	Paydown		339	339.00	354	347	(7)	(7)	339					11	08/01/2029
	31374T-Z9-3	FNMA POOL # 323968	7.000%	10/01/29	12/01/2022	Paydown		156	156.00	165	161	(5)	(5)	156					6	10/01/2029
	31376J-ZJ-7	FNMA POOL # 357277	7.000%	05/01/32	12/01/2022	Paydown		61	61.00	64	64	(3)	(3)	61					2	05/01/2032
	31376K-QH-2	FNMA POOL # 357856	5.000%	07/01/35	12/01/2022	Paydown		4,146	4,146.00	4,095	4,100	46	46	4,146					90	07/01/2035
	31379D-XK-0	FNMA POOL # 416582	6.500%	08/01/28	12/01/2022	Paydown		459	459.00	478	464	(5)	(5)	459					16	08/01/2028
	31380A-RU-8	FNMA POOL # 434399	6.500%	06/01/28	12/01/2022	Paydown		495	495.00	515	502	(7)	(7)	495					16	06/01/2028
	31380M-XF-8	FNMA POOL # 444478	6.500%	10/01/28	12/01/2022	Paydown		176	176.00	184	178	(2)	(2)	176					6	10/01/2028
	31380M-ZE-9	FNMA POOL # 444541	6.500%	09/01/28	12/01/2022	Paydown		230	230.00	239	232	(2)	(2)	230					8	09/01/2028
	31380U-UW-6	FNMA POOL # 450697	6.500%	10/01/28	12/01/2022	Paydown		2,652	2,652.00	2,762	2,682	(30)	(30)	2,652					39	10/01/2028
	31382D-VM-3	FNMA POOL # 479520	6.500%	05/01/29	12/01/2022	Paydown		132	132.00	137	136	(4)	(4)	132					4	05/01/2029
	31382D-WE-0	FNMA POOL # 479545	7.000%	08/01/29	12/01/2022	Paydown		124	124.00	131	126	(2)	(2)	124					5	08/01/2029
	31382R-NZ-2	FNMA POOL # 490108	6.500%	03/01/29	12/01/2022	Paydown		694	694.00	726	704	(10)	(10)	694					18	03/01/2029
	31383H-NQ-3	FNMA POOL # 503599	6.500%	06/01/29	12/01/2022	Paydown		97	97.00	101	98	(1)	(1)	97					3	06/01/2029
	31383L-LN-3	FNMA POOL # 506233	7.000%	03/01/29	12/01/2022	Paydown		12,997	12,997.00	13,719	13,209	(212)	(212)	12,997					76	03/01/2029
	31384V-LW-0	FNMA POOL # 535041	7.000%	12/01/29	12/01/2022	Paydown		4,648	4,648.00	4,894	4,780	(131)	(131)	4,648					138	12/01/2029
	31384V-UP-5	FNMA POOL # 535290	8.000%	05/01/30	12/01/2022	Paydown		774	774.00	836	809	(35)	(35)	774					28	05/01/2030
	31384V-XS-6	FNMA POOL # 535400	6.500%	07/01/30	12/01/2022	Paydown		732	732.00	763	750	(18)	(18)	732					22	07/01/2030
	31384W-HG-8	FNMA POOL # 535831	6.500%	04/01/31	12/01/2022	Paydown		49	49.00	51	51	(1)	(1)	49					2	04/01/2031
	31384W-LN-8	FNMA POOL # 535933	6.500%	05/01/31	12/01/2022	Paydown		288	288.00	300	296	(8)	(8)	288					10	05/01/2031
	31384W-M2-3	FNMA POOL # 535977	6.500%	04/01/31	12/01/2022	Paydown		270	270.00	281	277	(7)	(7)	270					9	04/01/2031
	31384W-S8-4	FNMA POOL # 536143	8.000%	04/01/30	12/01/2022	Paydown		17	17.00	18	17			17					1	04/01/2030
	31385H-QR-6	FNMA POOL # 545064	6.500%	06/01/31	12/01/2022	Paydown		139	139.00	145	142	(3)	(3)	139					4	06/01/2031

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
31385H-6N-7	FNMA POOL # 545477 7.000% 03/01/32		12/01/2022	Paydown		22,946	22,946.00	24,136	23,727			(781)	(781)		22,946				761	03/01/2032
31385J-G8-5	FNMA POOL # 545723 7.000% 04/01/32		12/01/2022	Paydown		349	349.00	367	360			(12)	(12)		349				13	04/01/2032
31385J-JC-3	FNMA POOL # 545759 6.500% 07/01/32		12/01/2022	Paydown		506	506.00	527	520			(14)	(14)		506				16	07/01/2032
31385J-ME-5	FNMA POOL # 545857 7.000% 09/01/30		12/01/2022	Paydown		1,979	1,979.00	2,084	2,050			(71)	(71)		1,979				70	09/01/2030
31385J-RR-1	FNMA POOL # 545996 7.000% 08/01/32		12/01/2022	Paydown		255	255.00	269	263			(8)	(8)		255				10	08/01/2032
31385W-UC-1	FNMA POOL # 555079 7.000% 12/01/29		12/01/2022	Paydown		597	597.00	631	619			(22)	(22)		597				22	12/01/2029
31385W-YG-8	FNMA POOL # 555211 7.000% 08/01/32		12/01/2022	Paydown		1,361	1,361.00	1,437	1,411			(50)	(50)		1,361				54	08/01/2032
31385X-F8-5	FNMA POOL # 555591 5.500% 07/01/33		12/01/2022	Paydown		43,397	43,397.00	42,875	42,961			437	437		43,397				1,156	07/01/2033
31385X-F9-3	FNMA POOL # 555592 5.500% 07/01/33		12/01/2022	Paydown		308	308.00	314	312			(4)	(4)		308				8	07/01/2033
31385X-2N-6	FNMA POOL # 556181 6.500% 07/01/30		12/01/2022	Paydown		57	57.00	60	58			(1)	(1)		57				2	07/01/2030
31385X-2P-1	FNMA POOL # 556182 6.500% 07/01/30		12/01/2022	Paydown		506	506.00	527	513			(8)	(8)		506				7	07/01/2030
31385Y-GU-5	FNMA POOL # 557159 8.000% 11/01/30		12/01/2022	Paydown		953	953.00	1,030	1,007			(54)	(54)		953				68	11/01/2030
31386H-Y6-2	FNMA POOL # 564233 8.000% 11/01/30		12/01/2022	Paydown		337	337.00	364	347			(10)	(10)		337				15	11/01/2030
31386S-TY-3	FNMA POOL # 572167 7.000% 11/01/28		12/01/2022	Paydown		359	359.00	379	365			(6)	(6)		359				14	11/01/2028
31386V-2T-6	FNMA POOL # 575086 6.500% 05/01/31		12/01/2022	Paydown		26	26.00	27	26						26				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772 6.500% 06/01/29		12/01/2022	Paydown		57	57.00	59	58			(1)	(1)		57				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805 7.000% 04/01/31		06/01/2022	Paydown		60	60.00	64	63			(3)	(3)		60				2	04/01/2031
31387E-KT-3	FNMA POOL # 581806 7.000% 07/01/31		12/01/2022	Paydown		1,269	1,269.00	1,340	1,297			(28)	(28)		1,269				66	07/01/2031
31387N-NZ-6	FNMA POOL # 589108 6.000% 12/01/31		12/01/2022	Paydown		2,409	2,409.00	2,445	2,436			(27)	(27)		2,409				94	12/01/2031
31387P-QJ-4	FNMA POOL # 590057 6.500% 06/01/31		12/01/2022	Paydown		23	23.00	24	23						23				1	06/01/2031
31387P-SV-5	FNMA POOL # 590132 6.500% 06/01/31		12/01/2022	Paydown		241	241.00	252	250			(9)	(9)		241				2	06/01/2031
31387R-AD-0	FNMA POOL # 591404 8.000% 08/01/31		12/01/2022	Paydown		2,739	2,739.00	2,958	2,829			(90)	(90)		2,739				121	08/01/2031
31387U-CQ-2	FNMA POOL # 594179 6.500% 06/01/31		12/01/2022	Paydown		273	273.00	284	280			(7)	(7)		273				9	06/01/2031
31387U-CS-8	FNMA POOL # 594181 7.000% 06/01/31		12/01/2022	Paydown		219	219.00	231	223			(4)	(4)		219				8	06/01/2031
31387W-TT-4	FNMA POOL # 596462 6.500% 08/01/31		12/01/2022	Paydown		467	467.00	486	474			(7)	(7)		467				17	08/01/2031
31387X-PJ-8	FNMA POOL # 597225 6.500% 09/01/31		12/01/2022	Paydown		90	90.00	93	91			(1)	(1)		90				3	09/01/2031
31388A-ZK-3	FNMA POOL # 599346 6.500% 08/01/31		12/01/2022	Paydown		174	174.00	181	176			(3)	(3)		174				6	08/01/2031
31388D-JP-4	FNMA POOL # 601570 6.500% 08/01/31		12/01/2022	Paydown		91	91.00	95	93			(1)	(1)		91				3	08/01/2031
31388H-A8-2	FNMA POOL # 604931 7.000% 09/01/31		12/01/2022	Paydown		35	35.00	37	36			(1)	(1)		35				2	09/01/2031
31388K-DV-1	FNMA POOL # 606816 6.500% 10/01/31		12/01/2022	Paydown		133	133.00	139	136			(3)	(3)		133				5	10/01/2031
31388K-D9-0	FNMA POOL # 606828 6.500% 10/01/31		12/01/2022	Paydown		277	277.00	289	286			(9)	(9)		277				10	10/01/2031
31388K-QF-2	FNMA POOL # 607154 7.000% 11/01/31		12/01/2022	Paydown		43	43.00	45	44			(1)	(1)		43				2	11/01/2031
31388K-GD-9	FNMA POOL # 607568 8.000% 11/01/31		12/01/2022	Paydown		183	183.00	197	196			(13)	(13)		183				8	11/01/2031
31388N-CZ-7	FNMA POOL # 609488 6.500% 10/01/31		12/01/2022	Paydown		235	235.00	245	239			(4)	(4)		235				8	10/01/2031
31388N-YC-4	FNMA POOL # 610107 6.500% 10/01/31		12/01/2022	Paydown		47	47.00	49	48			(1)	(1)		47				2	10/01/2031
31389F-LQ-3	FNMA POOL # 624135 6.000% 12/01/31		12/01/2022	Paydown		16	16.00	16	16						16				1	12/01/2031
31389L-EW-5	FNMA POOL # 628449 8.000% 03/01/32		12/01/2022	Paydown		441	441.00	477	459			(17)	(17)		441				18	03/01/2032
31389Q-XF-0	FNMA POOL # 632578 6.500% 02/01/32		12/01/2022	Paydown		511	511.00	532	524			(13)	(13)		511				14	02/01/2032
31389S-S7-0	FNMA POOL # 634242 6.500% 03/01/32		12/01/2022	Paydown		685	685.00	714	703			(18)	(18)		685				22	03/01/2032
31389S-ZN-7	FNMA POOL # 634449 6.500% 03/01/32		12/01/2022	Paydown		640	640.00	666	650			(10)	(10)		640				23	03/01/2032
31389T-MA-7	FNMA POOL # 634953 7.000% 05/01/32		12/01/2022	Paydown		3,497	3,497.00	3,693	3,580			(83)	(83)		3,497				158	05/01/2032
31389V-BN-6	FNMA POOL # 636445 7.000% 04/01/32		12/01/2022	Paydown		444	444.00	467	463			(20)	(20)		444				18	04/01/2032
31389V-KJ-5	FNMA POOL # 636697 6.000% 05/01/32		12/01/2022	Paydown		426	426.00	431	429			(3)	(3)		426				13	05/01/2032
31390B-W3-8	FNMA POOL # 641566 6.500% 04/01/32		12/01/2022	Paydown		650	650.00	677	662			(11)	(11)		650				23	04/01/2032
31390E-YS-5	FNMA POOL # 644321 7.000% 05/01/32		12/01/2022	Paydown		2,147	2,147.00	2,267	2,196			(48)	(48)		2,147				82	05/01/2032
31390F-5C-9	FNMA POOL # 645343 6.500% 05/01/32		12/01/2022	Paydown		41	41.00	43	42			(1)	(1)		41				2	05/01/2032

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
E148	31390G-UM-7	FNMA POOL # 645988	7.000%	06/01/32	Paydown		20	20.00	21						20				1	06/01/2032
	31390H-A7-0	FNMA POOL # 646330	7.000%	07/01/32	Paydown		753	753.00	792			(20)	(20)		753				29	07/01/2032
	31390K-CK-2	FNMA POOL # 648174	6.000%	06/01/32	Paydown		108	108.00	109			(1)	(1)		108				3	06/01/2032
	31390K-RF-7	FNMA POOL # 648586	7.000%	05/01/32	Paydown		445	445.00	470			(10)	(10)		445				30	05/01/2032
	31390K-V3-9	FNMA POOL # 648734	6.000%	08/01/32	Paydown		464	464.00	470			(2)	(2)		464				15	08/01/2032
	31390M-HJ-6	FNMA POOL # 650133	6.000%	07/01/32	Paydown		354	354.00	358			(3)	(3)		354				6	07/01/2032
	31390N-4H-2	FNMA POOL # 651624	6.000%	06/01/32	Paydown		335	335.00	339			(1)	(1)		335				11	06/01/2032
	31390P-NK-9	FNMA POOL # 652094	6.000%	08/01/32	Paydown		178	178.00	180			(1)	(1)		178				6	08/01/2032
	31390Q-GZ-3	FNMA POOL # 653488	6.000%	09/01/32	Paydown		12,970	12,970.00	13,164			(75)	(75)		12,970				345	09/01/2032
	31390S-2U-4	FNMA POOL # 655187	8.000%	05/01/32	Paydown		9	9.00	10			(1)	(1)		9					05/01/2032
	31391D-KN-2	FNMA POOL # 663701	7.000%	09/01/32	Paydown		210	210.00	222			(6)	(6)		210				8	09/01/2032
	31391Q-TC-8	FNMA POOL # 673847	7.000%	10/01/32	Paydown		385	385.00	407			(9)	(9)		385				15	10/01/2032
	31391X-NA-3	FNMA POOL # 679985	6.500%	07/01/32	Paydown		1,887	1,887.00	1,965			(30)	(30)		1,887				102	07/01/2032
	31400J-SR-6	FNMA POOL # 689456	7.000%	01/01/33	Paydown		1,969	1,969.00	2,071			(43)	(43)		1,969				75	01/01/2033
	31400Q-LE-1	FNMA POOL # 694325	5.000%	03/01/33	Paydown		31,613	31,613.00	31,410			192	192		31,613				337	03/01/2033
	31401A-K5-5	FNMA POOL # 702416	5.000%	06/01/33	Paydown		18,307	18,307.00	18,563			(85)	(85)		18,307				466	06/01/2033
	31401C-GH-1	FNMA POOL # 704772	5.000%	06/01/33	Paydown		2,871	2,871.00	2,911			(19)	(19)		2,871				65	06/01/2033
	31401G-KC-7	FNMA POOL # 707791	5.000%	06/01/33	Paydown		4,486	4,486.00	4,548			(48)	(48)		4,486				89	06/01/2033
	31401N-UQ-0	FNMA POOL # 713491	5.500%	06/01/33	Paydown		76	76.00	78			(1)	(1)		76				2	06/01/2033
	31401W-UB-3	FNMA POOL # 720678	5.000%	06/01/33	Paydown		4,058	4,058.00	4,115			(43)	(43)		4,058				89	06/01/2033
	31402K-BD-1	FNMA POOL # 731768	5.500%	09/01/33	Paydown		242	242.00	247			(4)	(4)		242				7	09/01/2033
	31402Q-B5-9	FNMA POOL # 734560	5.500%	08/01/33	Paydown		6,423	6,423.00	6,346			50	50		6,423				74	08/01/2033
	31403A-Z5-7	FNMA POOL # 743364	5.500%	10/01/33	Paydown		2,904	2,904.00	2,957			(32)	(32)		2,904				49	10/01/2033
	31403B-BJ-1	FNMA POOL # 743541	5.500%	11/01/33	Paydown		412	412.00	420			(5)	(5)		412				7	11/01/2033
	31404R-YY-7	FNMA POOL # 776627	5.000%	04/01/34	Paydown		1,567	1,567.00	1,553			12	12		1,567				40	04/01/2034
	31404X-RU-0	FNMA POOL # 781799	5.500%	11/01/34	Paydown		1,953	1,953.00	1,989			(15)	(15)		1,953				80	11/01/2034
	31405A-TW-3	FNMA POOL # 783665	5.000%	06/01/34	Paydown		2,127	2,127.00	2,110			17	17		2,127				44	06/01/2034
	31405Q-PC-6	FNMA POOL # 796119	5.500%	10/01/34	Paydown		1,574	1,574.00	1,603			(23)	(23)		1,574				50	10/01/2034
	31405R-AR-7	FNMA POOL # 796616	5.500%	10/01/34	Paydown		459	459.00	466			(7)	(7)		459				15	10/01/2034
	31405T-LT-7	FNMA POOL # 798738	5.500%	11/01/34	Paydown		4,111	4,111.00	4,165			(54)	(54)		4,111				124	11/01/2034
	31405U-2J-7	FNMA POOL # 800077	5.500%	10/01/34	Paydown		11,367	11,367.00	11,574			(176)	(176)		11,367				371	10/01/2034
	31405V-C3-9	FNMA POOL # 800290	5.500%	12/01/34	Paydown		269	269.00	274			(4)	(4)		269				8	12/01/2034
	31405V-NS-2	FNMA POOL # 800601	5.500%	10/01/34	Paydown		338	338.00	344			(5)	(5)		338				8	10/01/2034
	31405W-DP-7	FNMA POOL # 801210	5.500%	11/01/34	Paydown		19,456	19,456.00	19,611			(155)	(155)		19,456				543	11/01/2034
	31405W-M3-6	FNMA POOL # 801478	5.500%	11/01/34	Paydown		7,772	7,772.00	7,913			(124)	(124)		7,772				179	11/01/2034
	31405X-F2-4	FNMA POOL # 802185	5.500%	12/01/34	Paydown		7,578	7,578.00	7,717			(68)	(68)		7,578				190	12/01/2034
	31405X-RR-6	FNMA POOL # 802496	5.500%	11/01/34	Paydown		50,965	50,965.00	51,894			(788)	(788)		50,965				1,219	11/01/2034
	31406R-DV-4	FNMA POOL # 817416	5.000%	08/01/35	Paydown		4,103	4,103.00	4,053			47	47		4,103				116	08/01/2035
	31406U-RX-8	FNMA POOL # 820502	5.000%	06/01/35	Paydown		5,112	5,112.00	5,049			57	57		5,112				146	06/01/2035
	31406V-2P-0	FNMA POOL # 821682	5.000%	06/01/35	Paydown		1,307	1,307.00	1,291			15	15		1,307				36	06/01/2035
	31407A-VU-2	FNMA POOL # 825127	5.000%	06/01/35	Paydown		1,479	1,479.00	1,461			12	12		1,479				40	06/01/2035
	31407A-V6-5	FNMA POOL # 825137	5.000%	06/01/35	Paydown		5,175	5,175.00	5,046			80	80		5,175				141	06/01/2035
	31407A-2K-6	FNMA POOL # 825278	5.000%	07/01/35	Paydown		16,370	16,370.00	15,817			471	471		16,370				383	07/01/2035
	31407B-U6-4	FNMA POOL # 826005	5.000%	07/01/35	Paydown		3,035	3,035.00	2,997			32	32		3,035				63	07/01/2035
	31407B-WS-4	FNMA POOL # 826057	5.000%	07/01/35	Paydown		1,460	1,460.00	1,442			16	16		1,460				40	07/01/2035
	31407C-AE-7	FNMA POOL # 826305	5.000%	07/01/35	Paydown		6,033	6,033.00	5,969			58	58		6,033				157	07/01/2035

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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-NE-3	FNMA POOL # 826689 5.000% 08/01/35		12/01/2022	Paydown		2,526	2,526.00	2,494	2,498			28	28		2,526				68	08/01/2035
31407C-NY-9	FNMA POOL # 826707 5.000% 08/01/35		12/01/2022	Paydown		851	851.00	841	842			9	9		851				23	08/01/2035
31407C-N9-4	FNMA POOL # 826716 5.000% 08/01/35		12/01/2022	Paydown		4,268	4,268.00	4,230	4,235			34	34		4,268				116	08/01/2035
31407C-PX-9	FNMA POOL # 826738 5.000% 08/01/35		12/01/2022	Paydown		44,809	44,809.00	44,459	44,488			321	321		44,809				989	08/01/2035
31407C-V2-0	FNMA POOL # 826933 5.000% 08/01/35		12/01/2022	Paydown		3,041	3,041.00	2,966	2,976			65	65		3,041				74	08/01/2035
31407C-2B-2	FNMA POOL # 827070 5.000% 10/01/35		12/01/2022	Paydown		9,365	9,365.00	8,973	9,014			352	352		9,365				357	10/01/2035
31407D-UA-1	FNMA POOL # 827777 5.000% 07/01/35		12/01/2022	Paydown		3,849	3,849.00	3,802	3,806			43	43		3,849				75	07/01/2035
31407E-A5-2	FNMA POOL # 828128 5.000% 07/01/35		12/01/2022	Paydown		1,542	1,542.00	1,503	1,519			23	23		1,542				42	07/01/2035
31407E-UB-7	FNMA POOL # 828678 5.000% 07/01/35		12/01/2022	Paydown		4,155	4,155.00	4,052	4,088			67	67		4,155				105	07/01/2035
31407E-UY-7	FNMA POOL # 828699 5.000% 07/01/35		12/01/2022	Paydown		4,250	4,250.00	4,198	4,215			35	35		4,250				79	07/01/2035
31407F-W3-0	FNMA POOL # 829666 5.000% 07/01/35		12/01/2022	Paydown		3,428	3,428.00	3,386	3,392			36	36		3,428				53	07/01/2035
31407G-3V-8	FNMA POOL # 830712 5.000% 05/01/35		12/01/2022	Paydown		7,153	7,153.00	7,088	7,095			58	58		7,153				152	05/01/2035
31407J-NA-6	FNMA POOL # 832085 5.000% 07/01/35		12/01/2022	Paydown		3,933	3,933.00	3,885	3,890			43	43		3,933				83	07/01/2035
31407J-S9-4	FNMA POOL # 832244 5.000% 08/01/35		12/01/2022	Paydown		8,678	8,678.00	8,314	8,352			326	326		8,678				126	08/01/2035
31407K-YB-9	FNMA POOL # 833306 5.000% 07/01/35		12/01/2022	Paydown		1,295	1,295.00	1,279	1,284			11	11		1,295				36	07/01/2035
31407M-G9-0	FNMA POOL # 834624 5.000% 08/01/35		12/01/2022	Paydown		1,335	1,335.00	1,320	1,321			13	13		1,335				37	08/01/2035
31407M-TH-8	FNMA POOL # 834952 5.000% 07/01/35		12/01/2022	Paydown		2,049	2,049.00	2,030	2,032			16	16		2,049				66	07/01/2035
31407M-XW-0	FNMA POOL # 835093 5.000% 08/01/35		12/01/2022	Paydown		4,570	4,570.00	4,514	4,525			46	46		4,570				133	08/01/2035
31407N-A7-8	FNMA POOL # 835330 5.000% 08/01/35		12/01/2022	Paydown		42,674	42,674.00	40,928	41,100			1,575	1,575		42,674			1,289	08/01/2035	
31407S-G2-2	FNMA POOL # 839117 5.000% 11/01/35		12/01/2022	Paydown		11,788	11,788.00	11,294	11,333			455	455		11,788				106	11/01/2035
31407T-AZ-0	FNMA POOL # 840640 5.000% 09/01/35		12/01/2022	Paydown		7,692	7,692.00	7,369	7,504			188	188		7,692				116	09/01/2035
31407V-SZ-9	FNMA POOL # 842136 5.000% 10/01/35		12/01/2022	Paydown		74,096	74,096.00	72,261	72,525			1,571	1,571		74,096			1,401	10/01/2035	
31408X-DG-2	FNMA POOL # 863303 5.000% 11/01/35		12/01/2022	Paydown		34,734	34,734.00	33,278	33,469			1,265	1,265		34,734			1,373	11/01/2035	
31410S-BW-6	FNMA POOL # 895653 6.500% 08/01/36		12/01/2022	Paydown		21,334	21,334.00	22,091	21,937			(602)	(602)		21,334			743	08/01/2036	
31413C-AT-6	FNMA POOL # 941118 6.500% 09/01/37		12/01/2022	Paydown		13,077	13,077.00	13,541	13,488			(411)	(411)		13,077			750	09/01/2037	
31414B-UA-6	FNMA POOL # 961477 6.500% 02/01/38		12/01/2022	Paydown		1,134	1,134.00	1,174	1,158			(24)	(24)		1,134			39	02/01/2038	
31414D-DK-9	FNMA POOL # 962806 5.000% 04/01/38		12/01/2022	Paydown		1,004	1,004.00	987	988			16	16		1,004			31	04/01/2038	
31414D-TP-1	FNMA POOL # 963258 5.000% 05/01/38		12/01/2022	Paydown		1,005	1,005.00	988	989			16	16		1,005			19	05/01/2038	
31414K-DE-7	FNMA POOL # 968201 6.500% 01/01/38		12/01/2022	Paydown		4,237	4,237.00	4,387	4,325			(89)	(89)		4,237			138	01/01/2038	
31414N-VL-5	FNMA POOL # 971419 5.000% 05/01/38		12/01/2022	Paydown		321	321.00	315	317			4	4		321			9	05/01/2038	
31414S-KY-8	FNMA POOL # 974711 5.000% 04/01/38		12/01/2022	Paydown		312	312.00	307	308			4	4		312			9	04/01/2038	
31415B-6K-0	FNMA POOL # 982474 5.000% 06/01/38		12/01/2022	Paydown		119	119.00	117	117			1	1		119			3	06/01/2038	
3138A2-KC-2	FNMA POOL # AH1190 4.000% 01/01/41		12/01/2022	Paydown		173,807	173,807.00	170,141	170,340			3,467	3,467		173,807			2,499	01/01/2041	
31371K-Z3-8	FNMA POOL # 254662 5.000% 02/01/23		12/01/2022	Paydown		18,575	18,575.00	20,311	18,993			(418)	(418)		18,575			443	02/01/2023	
31371K-7L-9	FNMA POOL # 254799 5.000% 07/01/23		12/01/2022	Paydown		44,183	44,183.00	48,312	45,444			(1,261)	(1,261)		44,183			1,098	07/01/2023	
31371M-AB-3	FNMA POOL # 255702 5.000% 05/01/25		12/01/2022	Paydown		32,182	32,182.00	35,189	33,767			(1,585)	(1,585)		32,182			810	05/01/2025	
31371N-EW-1	FNMA POOL # 256749 6.000% 06/01/37		12/01/2022	Paydown		60,289	60,289.00	65,414	64,845			(4,556)	(4,556)		60,289			1,361	06/01/2037	
31409U-AW-5	FNMA POOL # 878521 6.500% 02/01/36		12/01/2022	Paydown		1,134	1,134.00	1,174	1,156			(23)	(23)		1,134			40	02/01/2036	
31410F-YT-6	FNMA POOL # 888222 6.000% 02/01/37		12/01/2022	Paydown		56,951	56,951.00	60,928	60,319			(3,369)	(3,369)		56,951			1,533	02/01/2037	
31410F-ZR-5	FNMA POOL # 888284 5.500% 04/01/37		12/01/2022	Paydown		111,970	111,970.00	119,895	118,793			(6,823)	(6,823)		111,970			2,966	04/01/2037	
31410G-3H-4	FNMA POOL # 889200 4.500% 03/01/38		12/01/2022	Paydown		53,551	53,551.00	54,421	54,335			(784)	(784)		53,551			888	03/01/2038	
31410M-J7-6	FNMA POOL # 891386 5.500% 10/01/35		12/01/2022	Paydown		74,248	74,248.00	79,712	79,206			(4,958)	(4,958)		74,248			756	10/01/2035	
31411W-CZ-8	FNMA POOL # 916388 6.000% 05/01/37		12/01/2022	Paydown		8,761	8,761.00	9,517	9,249			(487)	(487)		8,761			288	05/01/2037	
31411Y-D9-1	FNMA POOL # 918228 6.000% 05/01/37		12/01/2022	Paydown		184,244	184,244.00	200,135	194,314			(10,071)	(10,071)		184,244			3,736	05/01/2037	
31412L-EU-0	FNMA POOL # 928147 6.000% 03/01/37		12/01/2022	Paydown		26,404	26,404.00	28,248	28,095			(1,691)	(1,691)		26,404			793	03/01/2037	
31412L-KJ-8	FNMA POOL # 928297 6.000% 05/01/37		12/01/2022	Paydown		22,938	22,938.00	24,916	24,634			(1,696)	(1,696)		22,938			746	05/01/2037	

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
													11	12	13	14	15				
CUSIP Ident- ification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
31412T-ZE-6	FNMA POOL # 934641	6.000% 11/01/38		12/01/2022	Paydown		4,854	4,854.00	5,265	5,124			(270)	(270)		4,854				159	11/01/2038
31417G-MB-9	FNMA POOL # AB9353	3.000% 05/01/43		12/01/2022	Paydown		327,114	327,114.00	328,149	328,064			(950)	(950)		327,114				3,372	05/01/2043
31418M-GX-4	FNMA POOL # AD0213	6.000% 09/01/39		12/01/2022	Paydown		8,067	8,067.00	8,762	8,692			(626)	(626)		8,067				191	09/01/2039
31419A-AW-7	FNMA POOL # AE0020	6.000% 12/01/38		12/01/2022	Paydown		11,892	11,892.00	12,897	12,748			(856)	(856)		11,892				276	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525	4.500% 07/01/41		12/01/2022	Paydown		13,453	13,453.00	14,605	14,540			(1,087)	(1,087)		13,453				331	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148	4.500% 10/01/41		12/01/2022	Paydown		53,038	53,038.00	57,936	57,543			(4,505)	(4,505)		53,038				1,267	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332	4.000% 01/01/42		12/01/2022	Paydown		292,313	292,313.00	314,054	312,585			(20,272)	(20,272)		292,313				5,429	01/01/2042
3138MC-VP-6	FNMA POOL # AP8721	3.500% 05/01/43		12/01/2022	Paydown		95,390	95,390.00	99,772	99,407			(4,017)	(4,017)		95,390				730	05/01/2043
3138MF-AE-7	FNMA POOL # AQ0004	3.500% 10/01/42		12/01/2022	Paydown		111,195	111,195.00	119,925	118,791			(7,596)	(7,596)		111,195				1,038	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198	3.500% 05/01/43		12/01/2022	Paydown		111,025	111,025.00	116,282	116,142			(5,117)	(5,117)		111,025				768	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379	4.000% 02/01/43		12/01/2022	Paydown		199,019	199,019.00	214,909	213,979			(14,960)	(14,960)		199,019				3,281	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110	4.000% 03/01/43		12/01/2022	Paydown		17,745	17,745.00	19,162	19,075			(1,330)	(1,330)		17,745				385	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417	5.000% 09/01/44		12/01/2022	Paydown		35,019	35,019.00	38,291	38,157			(3,138)	(3,138)		35,019				690	09/01/2044
3138WP-VD-3	FNMA POOL # AT2411	3.000% 05/01/43		12/01/2022	Paydown		187,057	187,057.00	188,927	188,787			(1,730)	(1,730)		187,057				2,024	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968	3.500% 05/01/43		12/01/2022	Paydown		220,372	220,372.00	231,150	230,513			(10,140)	(10,140)		220,372				3,714	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415	3.500% 06/01/43		12/01/2022	Paydown		295,377	295,377.00	309,822	308,766			(13,390)	(13,390)		295,377				4,775	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754	3.500% 06/01/43		12/01/2022	Paydown		827,963	827,963.00	865,998	863,306			(35,343)	(35,343)		827,963				14,702	06/01/2043
3138XT-AT-2	FNMA POOL # AW3617	4.000% 06/01/44		12/01/2022	Paydown		177,348	177,348.00	186,894	186,338			(8,990)	(8,990)		177,348				3,598	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295	5.000% 01/01/30		12/01/2022	Paydown		11,657	11,657.00	12,746	12,481			(824)	(824)		11,657				287	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418	5.000% 05/01/30		12/01/2022	Paydown		62,031	62,031.00	65,007	64,118			(2,087)	(2,087)		62,031				1,272	05/01/2030
31418C-MH-4	FNMA POOL # MA3059	3.500% 07/01/37		12/01/2022	Paydown		192,040	192,040.00	199,796	199,221			(7,181)	(7,181)		192,040				2,688	07/01/2037
31418C-NF-7	FNMA POOL # MA3089	3.500% 08/01/37		12/01/2022	Paydown		94,449	94,449.00	98,264	97,979			(3,530)	(3,530)		94,449				1,445	08/01/2037
31418W-FK-1	FNMA POOL #AD8269	4.000% 09/01/40		12/01/2022	Paydown		111,678	111,678.00	114,592	114,398			(2,719)	(2,719)		111,678				2,020	09/01/2040
31419J-SC-3	FNMA POOL #AE7714	3.500% 11/01/40		12/01/2022	Paydown		334,760	334,760.00	337,742	337,481			(2,720)	(2,720)		334,760				4,492	11/01/2040
3138ER-TC-4	FNMA POOL AL9546	3.500% 11/01/46		12/01/2022	Paydown		134,995	134,995.00	144,951	144,643			(9,648)	(9,648)		134,995				2,098	11/01/2046
3138WK-6S-9	FNMA POOL AS9880	3.000% 06/01/32		12/01/2022	Paydown		349,915	349,915.00	347,332	347,486			2,429	2,429		349,915				4,468	06/01/2032
3140H1-XP-0	FNMA POOL BJ0685	4.000% 04/01/48		12/01/2022	Paydown		408,941	408,941.00	438,269	437,193			(28,252)	(28,252)		408,941				6,318	04/01/2048
3140J9-VM-0	FNMA POOL BM5119	4.500% 12/01/48		12/01/2022	Paydown		121,115	121,115.00	132,848	132,448			(11,333)	(11,333)		121,115				2,352	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246	3.500% 11/01/48		12/01/2022	Paydown		631,277	631,277.00	647,503	646,764			(15,486)	(15,486)		631,277				8,077	11/01/2048
3140JA-DP-0	FNMA POOL BM5509	5.000% 02/01/49		12/01/2022	Paydown		218,417	218,417.00	245,855	245,019			(26,602)	(26,602)		218,417				4,938	02/01/2049
3140JP-M9-3	FNMA POOL BN6683	3.500% 06/01/49		12/01/2022	Paydown		757,756	757,756.00	775,694	774,896			(17,140)	(17,140)		757,756				10,219	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341	3.000% 11/01/50		12/01/2022	Paydown		76,579	76,579.00	81,772	81,652			(5,073)	(5,073)		76,579				807	11/01/2050
3140Q9-DP-5	FNMA POOL CA1909	4.500% 06/01/48		12/01/2022	Paydown		31,918	31,918.00	34,711	34,620			(2,702)	(2,702)		31,918				561	06/01/2048
3140QE-KP-6	FNMA POOL CA6601	2.500% 08/01/50		12/01/2022	Paydown		1,965,029	1,965,029.00	2,064,048	2,063,277			(98,248)	(98,248)		1,965,029				20,056	08/01/2050
3140QF-JJ-9	FNMA POOL CA7464	1.500% 10/01/35		06/02/2022	JP Morgan Securities Inc.		2,318,357	2,510,998.00	2,587,113	2,582,351			(1,540)	(1,540)		2,580,811		(262,454)	(262,454)	20,402	10/01/2035
3140QF-JJ-9	FNMA POOL CA7464	1.500% 10/01/35		06/01/2022	Paydown		109,509	109,509.00	112,829	112,621			(3,112)	(3,112)		109,509				482	10/01/2035
3140QK-GL-6	FNMA POOL CB0202	3.000% 04/01/51		12/01/2022	Paydown		1,287,161	1,287,161.00	1,365,396	1,364,238			(77,077)	(77,077)		1,287,161				14,999	04/01/2051
3140QK-TB-4	FNMA POOL CB0545	3.500% 05/01/51		12/01/2022	Paydown		411,426	411,426.00	439,968	439,438			(28,013)	(28,013)		411,426				4,991	05/01/2051
3140X4-HZ-2	FNMA POOL FM1147	5.000% 05/01/49		12/01/2022	Paydown		334,521	334,521.00	372,259	371,034			(36,513)	(36,513)		334,521				6,298	05/01/2049
3140X4-TQ-9	FNMA POOL FM1458	4.500% 04/01/49		12/01/2022	Paydown		31,340	31,340.00	34,082	33,996			(2,657)	(2,657)		31,340				533	04/01/2049
3140X4-V9-4	FNMA POOL FM1539	4.500% 09/01/49		12/01/2022	Paydown		37,043	37,043.00	40,470	40,340			(3,297)	(3,297)		37,043				591	09/01/2049
3140X6-M9-9	FNMA POOL FM3083	4.500% 10/01/49		12/01/2022	Paydown		152,442	152,442.00	166,019	165,542			(13,100)	(13,100)		152,442				2,800	10/01/2049
3140X6-P3-9	FNMA POOL FM3141	3.500% 11/01/48		12/01/2022	Paydown		442,730	442,730.00	472,337	471,475			(28,746)	(28,746)		442,730				5,524	11/01/2048
3140X6-UC-3	FNMA POOL FM3278	3.500% 11/01/48		08/19/2022	JP Morgan Securities Inc.		2,201,209	2,241,842.00	2,373,551	2,369,007			2,458	2,458		2,371,465		(170,256)	(170,256)	56,887	11/01/2048
3140X6-UC-3	FNMA POOL FM3278	3.500% 11/01/48		08/01/2022	Paydown		476,897	476,897.00	504,915	503,948			(27,051)	(27,051)		476,897				5,137	11/01/2048
3140X6-ZK-0	FNMA POOL FM3445	4.000% 09/01/48		12/01/2022	Paydown		1,273,303	1,273,303.00	1,376,759	1,373,702			(100,39	(100,399)		1,273,303				20,981	09/01/2048

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 Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
3140X6-ZS-3	FNMA POOL FM3452 4.500% 06/01/50		12/01/2022	Paydown		351,713	351,713.00	384,521	383,384		(31,671)		(31,671)		351,713				7,165	06/01/2050
3140X6-ZB-6	FNMA POOL FM3469 3.500% 08/01/48		12/01/2022	Paydown		295,431	295,431.00	315,834	315,242		(19,812)		(19,812)		295,431				4,055	08/01/2048
3140X8-BA-4	FNMA POOL FM4532 3.000% 09/01/50		12/01/2022	Paydown		1,231,107	1,231,107.00	1,306,705	1,304,884		(73,776)		(73,776)		1,231,107				15,115	09/01/2050
3140X8-HT-7	FNMA POOL FM4741 2.000% 11/01/50		12/01/2022	Paydown		525,299	525,299.00	550,908	550,381		(25,082)		(25,082)		525,299				4,668	11/01/2050
3140XC-DQ-8	FNMA POOL FM8210 3.000% 04/01/50		12/01/2022	Paydown		382,691	382,691.00	406,086	405,944		(23,253)		(23,253)		382,691				4,866	04/01/2050
3140XD-ND-4	FNMA POOL FM9387 2.000% 11/01/51		12/01/2022	Paydown		39,323	39,323.00	39,262	39,262		61		61		39,323				471	11/01/2051
31418C-UA-0	FNMA POOL MA3276 3.500% 01/01/48		12/01/2022	Paydown		838,720	838,720.00	837,999	837,929		791		791		838,720				11,182	01/01/2048
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/01/48		12/01/2022	Paydown		278,689	278,689.00	286,767	286,436		(7,747)		(7,747)		278,689				4,106	09/01/2048
31418C-ZX-1	FNMA POOL MA3489 3.500% 10/01/33		12/01/2022	Paydown		174,621	174,621.00	175,862	175,760		(1,139)		(1,139)		174,621				2,563	10/01/2033
31418D-C6-7	FNMA POOL MA3692 3.500% 07/01/49		12/01/2022	Paydown		647,240	647,240.00	662,460	661,700		(14,460)		(14,460)		647,240				8,448	07/01/2049
31418D-HL-9	FNMA POOL MA3834 3.000% 10/01/49		12/01/2022	Paydown		756,143	756,143.00	767,397	766,666		(10,523)		(10,523)		756,143				8,484	10/01/2049
31418D-VC-3	FNMA POOL MA4210 2.500% 12/01/50		12/01/2022	Paydown		1,741,555	1,741,555.00	1,818,964	1,817,455		(75,899)		(75,899)		1,741,555				17,926	12/01/2050
31418D-WR-9	FNMA POOL MA4255 2.000% 02/01/51		12/01/2022	Paydown		1,376,363	1,376,363.00	1,395,395	1,395,167		(18,804)		(18,804)		1,376,363				12,490	02/01/2051
31418D-XH-0	FNMA POOL MA4279 2.000% 02/01/36		12/01/2022	Paydown		1,600,021	1,600,021.00	1,656,772	1,655,118		(55,097)		(55,097)		1,600,021				15,535	02/01/2036
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		12/01/2022	Paydown		1,376,395	1,376,395.00	1,395,213	1,394,960		(18,564)		(18,564)		1,376,395				12,864	03/01/2051
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA 3.		12/01/2022	Paydown		353,813	353,813.00	359,234	357,103		(3,290)		(3,290)		353,813				5,393	08/25/2058
3128MJ-ZM-1	FREDDIE MAC GOLD POOL G08779 3.500% 09/01/		12/01/2022	Paydown		1,020,091	1,020,091.00	1,011,166	1,011,604		8,487		8,487		1,020,091				14,535	09/01/2047
35565W-AH-5	FREDDIE MAC STACR SERIES 2020-DNA3 CLASS M		03/25/2022	Paydown		466,517	466,517.00	466,517	466,517						466,517				1,855	06/25/2050
35565X-AH-3	FREDDIE MAC STACR SERIES 2020-DNA4 CLASS M		11/25/2022	Paydown		574,741	574,741.00	583,721	576,725		(1,984)		(1,984)		574,741				8,668	08/25/2050
35564K-AA-7	FREDDIE MAC STACR SERIES 2021-DNA1 CLASS M		05/25/2022	Paydown		386,160	386,160.00	386,160	386,160						386,160				563	01/25/2051
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS M		12/27/2022	Paydown		194,573	194,573.00	194,573	194,573						194,573				3,031	01/25/2034
0909999999	Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar. Obligations				X X X	64,118,773	64,095,357.00	66,649,328	66,024,934		(1,598.0		(1,598.084)		64,426,847		(308,075)	(308,075)	891,562	X X X
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 2012-		12/15/2022	Paydown		58,962	58,962.00	62,896	62,886		(3,924)		(3,924)		58,962				1,029	09/15/2065
000806-AJ-8	ABPCI DIRECT LENDING FUND CLO SERIES 2020-9	D	06/28/2022	Wells Fargo Securities LLC		407,904	420,000.00	420,000	420,000						420,000		(12,096)	(12,096)	4,511	11/18/2031
00388W-AK-7	ABU DHABI NATIONAL ENERG SERIES 144A 3.400	D	03/30/2022	Various		1,840,550	1,940,000.00	1,940,000	1,940,000						1,940,000		(99,450)	(99,450)	26,843	04/29/2051
00388W-AF-8	ABU DHABI NATIONAL ENERG SERIES 144A 4.375	D	03/14/2022	Bony/Toronto Dominion Sec		5,080,568	4,880,000.00	4,877,365	4,878,382		157		157		4,878,539		202,029	202,029	84,214	04/23/2025
00688J-AB-3	ADIANT US LLC SERIES 144A 9.000% 04/15/25		09/29/2022	Call		1,363,725	1,305,000.00	1,462,597	1,385,252		(34,747)		(34,747)		1,350,505		(45,505)	(45,505)	170,955	04/15/2025
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A CL		12/25/2022	Paydown		1,054,500	1,054,500.00	1,054,478	1,054,481		20		20		1,054,500				5,127	09/25/2065
026874-DQ-7	AMERICAN INTL GROUP 2.500% 06/30/25		10/24/2022	Call		173,000	173,000.00	173,848	173,588		(138)		(138)		173,449		(449)	(449)	3,532	06/30/2025
00176A-AX-3	AMERICAN MONEY MANAGEMENT SERIES 2012-11	D	10/07/2022	Bank of America SecuritiesLLC		486,250	500,000.00	496,800	498,369		160		160		498,528		(12,278)	(12,278)	9,792	04/30/2031
031162-BV-1	AMGEN INC 3.625% 05/22/24		06/30/2022	J.P. Morgan Securities LLC		5,988,960	6,000,000.00	6,008,150	6,003,450		(798)		(798)		6,002,652		(13,692)	(13,692)	134,729	05/22/2024
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 CL		12/01/2022	Paydown		934,235	934,235.00	934,234	934,038		197		197		934,235				3,636	04/25/2066
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 CL		12/01/2022	Paydown		1,687,329	1,687,329.00	1,687,305	1,687,066		263		263		1,687,329				5,823	01/20/2065
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 CL		12/01/2022	Paydown		2,205,823	2,205,823.00	2,205,792	2,205,580		242		242		2,205,823				7,979	07/25/2066
035240-AN-0	ANHEUSER-BUSCH INBEV WOR 4.600% 04/15/48		11/30/2022	Corporate Action		142,666	153,000.00	152,134	152,181		17		17		152,198		(9,532)	(9,532)	7,957	04/15/2048
037411-BE-4	APACHE CORP 4.375% 10/15/28		03/18/2022	Various		534,188	510,000.00	555,349	546,314		(664)		(664)		545,649		(11,462)	(11,462)	7,678	10/15/2028
03765L-AP-7	APIDOS CLO SERIES 2015-20A CLASS A1RA 144 5	D	09/23/2022	Bank of America SecuritiesLLC		10,192,504	10,375,000.00	10,375,000	10,375,000						10,375,000		(182,496)	(182,496)	202,009	07/16/2031
037833-CJ-7	APPLE INC 3.350% 02/09/27		09/23/2022	BNP Paribas Sec Corp		4,406,100	4,595,000.00	4,595,000	4,595,000						4,595,000		(188,900)	(188,900)	174,457	02/09/2027
03965U-AC-4	ARCOS DORADOS HOLDINGS I SERIES 144A 5.87	D	04/29/2022	Corporate Action		1,491,572	1,449,000.00	1,481,603	1,473,010		(2,281)		(2,281)		1,470,729		20,843	20,843	49,658	04/04/2027
00206R-KD-3	AT&T INC 3.100% 02/01/43		05/20/2022	Corporate Action		3,360,666	4,240,000.00	4,210,235	4,211,349		336		336		4,211,685		(851,019)	(851,019)	107,708	02/01/2043
00206R-CN-0	AT&T INC 3.400% 05/15/25		05/04/2022	Barclays Capital		4,969,800	4,950,000.00	4,935,348	4,944,387		637		637		4,945,025		24,775	24,775	79,943	05/15/2025
00206R-HP-0	AT&T INC 4.050% 12/15/23		03/23/2022	Morgan Stanley Co. Inc.		955,491	930,000.00	966,363	946,323		(1,922)		(1,922)		944,402		11,090	11,090	10,463	12/15/2023
00206R-HP-0	AT&T INC 4.050% 12/15/23		04/26/2022	Call		2,551,274	2,500,000.00	2,597,750	2,543,880		(7,039)		(7,039)		2,536,841		(36,841)	(36,841)	88,118	12/15/2023
00206R-CT-7	AT&T INC 4.125% 02/17/26		05/11/2022	Call		7,807,641	7,610,000.00	7,391,060	7,475,455		10,658		10,658		7,486,113		123,887	123,887	427,843	02/17/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
053332-BA-9	AUTOZONE INC 1.650% 01/15/31		01/06/2022	Morgan Stanley Co. Inc.		4,094,674	4,425,000.00	4,208,219	4,213,235			538	538		4,213,773		(119,100)	(119,100)	35,492	01/15/2031
053332-AP-7	AUTOZONE INC 3.125% 07/15/23		03/31/2022	JANE STREET EXECUTION SERVICES		2,421,048	2,400,000.00	2,386,728	2,397,724			319	319		2,398,043		23,005	23,005	53,958	07/15/2023
05401A-AE-1	AVOLON HOLDINGS FNDG LTD SERIES 144A 3.62	D	03/30/2022	Call		761,036	761,000.00	760,444	760,882			66	66		760,948		52	52	11,454	05/01/2022
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 144A 3.800		12/07/2022	BNP Paribas Sec Corp		2,180,265	2,235,000.00	2,249,243	2,239,380			(1,460)	(1,460)		2,237,921		(57,656)	(57,656)	99,557	10/07/2024
05683F-AJ-8	BAIN CAPITAL CREDIT CLO LIMITE SERIES 2020-5A		10/04/2022	Credit Suisse Securities (USA)		8,012,399	8,175,000.00	8,175,000	8,175,000						8,175,000		(162,601)	(162,601)	175,139	01/20/2032
05964H-AC-9	BANCO SANTANDER SA 3.500% 04/11/22	D	04/11/2022	Maturity		4,000,000	4,000,000.00	4,039,240	4,002,108			(2,108)	(2,108)		4,000,000				70,000	04/11/2022
06051G-JA-8	BANK OF AMERICA CORP SERIES MTN 4.083% 03		07/28/2022	Morgan Stanley Co. Inc.		1,668,969	1,845,000.00	2,198,428	2,186,144			(4,459)	(4,459)		2,181,685		(512,716)	(512,716)	65,078	03/20/2051
06051G-GG-8	BANK OF AMERICA CORP SERIES MTN 4.443% 01		07/28/2022	Jane Street Execution Services		2,392,750	2,500,000.00	2,574,300	2,567,211			1,873	1,873		2,569,084		(176,334)	(176,334)	114,469	01/20/2048
06051G-HC-6	BANK OF AMERICA CORP SERIES WI 3.004% 12/2		12/20/2022	Call		2,156,000	2,156,000.00	2,155,585	2,155,844			83	83		2,155,927		73	73	64,766	12/20/2023
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS XA		12/01/2022	Paydown				4,918	4,661			(4,661)	(4,661)						396	09/15/2064
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA 0.607% 11/15/		12/01/2022	Paydown				13,820	13,463			(13,463)	(13,463)						1,092	11/15/2064
06739G-CR-8	BARCLAYS BANK PLC 1.700% 05/12/22	D	05/12/2022	Maturity		720,000	720,000.00	719,410	719,880			120	120		720,000				6,120	05/12/2022
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 2006-A		12/28/2022	Paydown		673,561	673,561.00	673,561	673,561						673,561				6,233	02/28/2041
07332B-AA-7	BAYVIEW OPPORTUNITY MASTER FUN SERIES 201		05/28/2022	Paydown		1,671,008	1,671,008.00	1,682,261	1,674,297			114	114		1,674,411		(3,404)	(3,404)	18,996	03/28/2057
075887-BV-0	BECTON DICKINSON 3.363% 06/06/24		04/13/2022	Mitsubishi UFJ Securities (USA)		1,235,798	1,228,000.00	1,227,212	1,227,701			32	32		1,227,733		8,065	8,065	15,142	06/06/2024
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B22		12/01/2022	Paydown				8,879	6,948			(6,948)	(6,948)						599	01/15/2054
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B29		12/01/2022	Paydown				5,149	4,852			(4,852)	(4,852)						416	09/15/2054
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B31		12/01/2022	Paydown				20,639	20,512			(20,512)	(20,512)						1,489	12/15/2054
10112R-AX-2	BOSTON PROPERTIES LP 3.650% 02/01/26		11/29/2022	Goldman Sachs Co.		577,200	610,000.00	608,219	609,184			161	161		609,346		(32,145)	(32,145)	29,687	02/01/2026
05565Q-CP-1	BP CAPITAL MARKETS PLC 3.814% 02/10/24	D	02/17/2022	Citiigroup Global Markets Inc.		6,213,180	6,000,000.00	6,238,740	6,062,758			(3,992)	(3,992)		6,058,766		154,414	154,414	122,048	02/10/2024
05565Q-CP-1	BP CAPITAL MARKETS PLC 3.814% 02/10/24	D	06/30/2022	Call		1,916,018	1,900,000.00	1,900,000	1,900,000						1,900,000				80,432	02/10/2024
11120V-AC-7	BRIXMOR OPERATING PART 4.125% 06/15/26		11/09/2022	Goldman Sachs Co.		2,627,586	2,850,000.00	2,830,848	2,840,436			1,683	1,683		2,842,119		(214,533)	(214,533)	107,439	06/15/2026
05568B-AA-6	BURLINGTN NORTH SANTA FE SERIES 06-1 TR ET		09/29/2022	Redemption		213,268	213,268.00	213,268	213,268						213,268				7,163	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE SERIES 05-4 TR E		11/01/2022	Redemption		87,363	87,363.00	87,363	87,363						87,363				2,211	04/01/2023
05609V-AA-3	BX TRUST SERIES 2021-VOLT CLASS A 144A 5.01		09/01/2022	BT Securities Corp.		3,526,250	3,640,000.00	3,625,781	3,626,450			5,302	5,302		3,631,752		(105,502)	(105,502)	41,243	09/15/2023
05609K-AG-4	BX TRUST SERIES 2021-XL2 CLASS D 144A 5.715		10/15/2022	Paydown		79,881	79,881.00	79,481	79,517			363	363		79,881				535	10/15/2036
136375-AY-8	CANADIAN NATL RAILWAY CO 7.625% 05/15/23	A	02/01/2022	Wells Fargo		4,491,257	4,170,000.00	5,778,202	4,420,778			(16,008)	(16,008)		4,404,770		86,487	86,487	68,892	05/15/2023
140420-NB-2	CAPITAL ONE BANK USA NA 3.375% 02/15/23		11/30/2022	Wells Fargo Securities LLC		7,294,966	7,320,000.00	7,350,012	7,323,693			(3,469)	(3,469)		7,320,223		(25,258)	(25,258)	320,479	02/15/2023
14913Q-ZL-2	CATERPILLAR FINL SERVICE 3.450% 05/15/23		02/01/2022	Wells Fargo		6,252,876	6,075,000.00	6,070,869	6,073,622			27	27		6,073,648		179,228	179,228	45,411	05/15/2023
15137E-BN-2	CENT CLO LP SERIES 2014-21A CLASS A1R3 144	D	09/23/2022	Stifel Nicolaus & Co Inc		1,965,420	2,000,000.00	2,000,000	2,000,000						2,000,000		(34,580)	(34,580)	35,809	07/27/2030
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A CLAS		12/15/2022	Paydown		30,939	30,939.00	30,934	30,935			5	5		30,939				435	03/15/2061
16411Q-AL-5	CHENIERE ENERGY PARTNERS SERIES 144A 3.2		07/05/2022	Tax Free Exchange		220,780	220,000.00	220,825	220,797			(17)	(17)		220,780				5,541	01/31/2032
12549B-AY-4	CIFC FUNDING LTD SERIES 2013-2A CLASS A1L2 1	D	03/16/2022	Barclays Capital		6,810,217	6,865,000.00	6,865,000	6,865,000						6,865,000		(54,783)	(54,783)	33,654	10/18/2030
12548M-BF-1	CIFC FUNDING LTD SERIES 2015-1A CLASS ARR 14	D	09/23/2022	Stifel Nicolaus & Co Inc		1,965,420	2,000,000.00	1,999,000	1,999,507			61	61		1,999,568		(34,148)	(34,148)	38,911	01/22/2031
125581-GW-2	CIT GROUP INC 5.250% 03/07/25		02/24/2022	Call		551,800	510,000.00	524,038	516,580			(291)	(291)		516,290		(6,290)	(6,290)	54,071	03/07/2025
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		12/01/2022	Paydown				81,396	14,504			(2,916)	(2,916)		11,588		(11,588)	(11,588)	5,495	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		12/01/2022	Paydown				19,865	5,766			(5,766)	(5,766)		1,332				1,332	11/10/2048
172967-MR-9	CITIGROUP INC 1.678% 05/15/24		04/05/2022	JP Morgan Securities Inc.		1,008,790	1,020,000.00	1,020,000	1,020,000						1,020,000		(11,210)	(11,210)	6,751	05/15/2024
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 2018		12/01/2022	Paydown		1,566,081	1,566,081.00	1,540,253	1,551,492			14,590	14,590		1,566,081				24,513	03/25/2061
12597K-AA-7	COLT FUNDING LLC SERIES 2020-1 CLASS A1 144A		02/09/2022	Citiigroup Global Markets Inc.		1,013,537	1,013,497.00	1,013,487	1,012,267			(12)	(12)		1,012,255		1,282	1,282	4,903	02/25/2050
12597K-AA-7	COLT FUNDING LLC SERIES 2020-1 CLASS A1 144A		02/01/2022	Paydown		183,567	183,567.00	183,565	183,344			223	223		183,567				495	02/25/2050
12597Q-AA-4	COLT FUNDING LLC SERIES 2020-3 CLASS A1 144A		02/09/2022	Citiigroup Global Markets Inc.		1,365,543	1,368,537.00	1,368,513	1,367,634			(3)	(3)		1,367,631		(2,088)	(2,088)	4,008	04/27/2065
12597Q-AA-4	COLT FUNDING LLC SERIES 2020-3 CLASS A1 144A		02/01/2022	Paydown		361,975	361,975.00	361,968	361,736			239	239		361,975				749	04/27/2065
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144A		12/01/2022	Paydown		643,511	643,511.00	643,509	643,430			81	81		643,511				2,407	08/25/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144A		12/01/2022	Paydown		1,384,436	1,384,436.00	1,384,433	1,384,276			160	160		1,384,436				4,728	09/27/2066
126192-AE-3	COMM MORTGAGE TRUST SERIES 2012-LC4 CLAS		03/01/2022	Paydown		4,930,000	4,930,000.00	5,385,450	4,929,856			144	144		4,930,000				41,944	12/10/2044

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
12593G-AE-2	COMM MORTGAGE TRUST SERIES 2015 -PC1 CLAS		10/01/2022	Paydown		1,930,129	1,930,129.00	1,981,096	1,942,374			(12,167)	(12,167)		1,930,207		(78)	(78)	26,577	07/10/2050
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CLA		12/01/2022	Paydown				309,288	64,940			(9,840)	(9,840)		55,100		(55,100)	(55,100)	20,285	02/10/2048
201723-AL-7	COMMERCIAL METALS CO 5.375% 07/15/27		02/15/2022	Call		914,646	875,000.00	875,813	875,390			(14)	(14)		875,376		(376)	(376)	67,081	07/15/2027
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES 2		12/01/2022	Paydown				189,830	44,430			(44,430)	(44,430)						5,840	03/10/2048
20825C-AV-6	CONOCOPHILLIPS SERIES 144A 3.750% 10/01/27		03/07/2022	Corporate Action		1,647,692	1,540,000.00	1,520,638	1,522,770			521	521		1,523,292		124,401	124,401	25,667	10/01/2027
20825C-AX-2	CONOCOPHILLIPS SERIES 144A 4.300% 08/15/28		03/07/2022	Corporate Action		408,110	370,000.00	404,917	400,980			(861)	(861)		400,118		7,992	7,992	9,104	08/15/2028
21036P-AL-2	CONSTELLATION BRANDS INC 4.250% 05/01/23		05/06/2022	Corporate Action		2,203,396	2,170,000.00	2,228,325	2,180,680			(2,744)	(2,744)		2,177,936		25,460	25,460	48,162	05/01/2023
127097-AE-3	COTERRA ENERGY INC SERIES 144A 3.900% 05/1		12/21/2022	Tax Free Exchange		647,480	630,000.00	652,149	651,256			(3,777)	(3,777)		647,480				27,027	05/15/2027
127097-AH-6	COTERRA ENERGY INC SERIES 144A 4.375% 03/1		12/21/2022	Tax Free Exchange		3,684,007	3,534,000.00	3,710,703	3,705,550			(21,543)	(21,543)		3,684,007				195,843	03/15/2029
127097-AB-9	COTERRA ENERGY INC SERIES 144A 4.375% 06/0		09/29/2022	Call		720,000	720,000.00	723,298	722,998			(1,006)	(1,006)		721,992		(1,992)	(1,992)	26,075	06/01/2024
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 2007-		12/27/2022	Paydown		367,296	367,296.00	367,296	367,296						367,296				2,624	10/25/2047
224044-CH-8	COX COMMUNICATIONS INC SERIES 144A 3.150%		07/05/2022	Toronto Dominion Securities		1,645,497	1,681,000.00	1,661,882	1,673,000			1,509	1,509		1,674,509		(29,012)	(29,012)	47,215	08/15/2024
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		1,860,818	1,860,818.00	1,860,796	1,860,481			336	336		1,860,818				7,278	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		217,655	217,655.00	217,655	217,595			60	60		217,655				1,369	04/25/2066
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		588,790	588,790.00	588,787	588,782			8	8		588,790				4,966	10/25/2066
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		131,059	131,059.00	136,030	135,491			(4,432)	(4,432)		131,059				1,160	01/25/2060
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		386,991	386,991.00	392,946	391,779			(201)	(201)		391,578		(4,587)	(4,587)	3,172	01/25/2060
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2022	Paydown		169,010	169,010.00	172,695	172,489			(3,479)	(3,479)		169,010				1,508	10/25/2060
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 20		12/01/2022	Paydown				66,819	66,235			(36,235)	(36,235)						6,738	11/15/2051
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 20		12/01/2022	Paydown				15,167	7,831			(439)	(439)		7,391		(7,391)	(7,391)	1,073	08/15/2051
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1 2.750% 07/25/		12/01/2022	Paydown		2,248,684	2,248,684.00	2,249,224	2,246,277			2,407	2,407		2,248,684				29,073	07/25/2057
126650-CL-2	CVS LEASE 3.875% 07/20/25		09/23/2022	Wells Fargo		1,313,144	1,346,000.00	1,337,281	1,342,480			652	652		1,343,132		(29,988)	(29,988)	61,865	07/20/2025
126650-BC-3	CVS LEASE 5.880% 01/10/28		12/10/2022	Redemption		144,997	144,997.00	144,997	144,997						144,997				4,660	01/10/2028
126650-BP-4	CVS LEASE 6.036% 12/10/28		12/10/2022	Redemption		36,720	36,720.00	41,402	39,571			(174)	(174)		39,398		(2,677)	(2,677)	1,212	12/10/2028
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A 8.353		12/10/2022	Redemption		144,718	144,718.00	203,690	182,067			(1,530)	(1,530)		180,537		(35,819)	(35,819)	6,631	07/10/2031
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLASS		11/22/2022	Paydown		51,800	51,800.00	51,800	51,800						51,800				747	11/20/2051
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES 2011-LC3A CLA		01/01/2022	Paydown		1,069,477	1,069,477.00	1,201,491	1,069,477						1,069,477				4,782	08/10/2044
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-		12/01/2022	Paydown		676,227	676,227.00	676,217	676,106			120	120		676,227				2,548	04/25/2066
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021-		12/01/2022	Paydown		1,458,263	1,458,263.00	1,458,254	1,458,125			138	138		1,458,263				6,539	08/25/2066
25179M-BC-6	DEVON ENERGY CORPORATION SERIES WI 5.250		02/09/2022	CASTLEOAK SECURITIES LP		1,737,239	1,625,000.00	1,773,711	1,771,915			(6,525)	(6,525)		1,765,390		(28,151)	(28,151)	34,599	09/15/2024
25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI 5.250		09/23/2022	Stifel Nicolaus & Co Inc		2,230,714	2,223,000.00	2,340,656	2,338,455			(53,487)	(53,487)		2,284,968		(54,254)	(54,254)	110,872	10/15/2027
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2019-		12/20/2022	Paydown		112,783	112,783.00	114,677	114,664			(1,881)	(1,881)		112,783				1,607	02/20/2032
25278X-AL-3	DIAMONDBACK ENERGY INC 2.875% 12/01/24		03/23/2022	Call		719,905	710,000.00	723,930	718,618			(677)	(677)		717,940		(7,940)	(7,940)	16,255	12/01/2024
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 2021-1		10/25/2022	Paydown		29,300	29,300.00	29,300	29,300						29,300				488	04/25/2051
23331A-BH-1	DR HORTON INC 5.750% 08/15/23		04/01/2022	Toronto Dominion Securities		6,151,348	5,950,000.00	6,596,525	6,103,600			(28,315)	(28,315)		6,075,285		76,063	76,063	217,630	08/15/2023
26441Y-BB-2	DUKE REALTY CORP 4.000% 09/15/28		10/04/2022	Tax Free Exchange		6,113,627	6,150,000.00	6,083,949	6,102,561			4,916	4,916		6,107,477		6,150	6,150	260,350	09/15/2028
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 2021		12/01/2022	Paydown		355,632	355,632.00	355,626	355,550			82	82		355,632				1,009	02/25/2066
26884L-AF-6	EQT CORP 3.900% 10/01/27		03/29/2022	Various		1,142,425	1,160,000.00	1,229,163	1,214,761	11,784	(2,893)	8,891	8,891		1,223,653		(81,228)	(81,228)	22,590	10/01/2027
26884L-AL-3	EQT CORP 5.000% 01/15/29		03/29/2022	MARKETAXESS CORP		279,796	270,000.00	307,630	299,025	7,347	(1,171)	6,176	6,176		305,201		(25,405)	(25,405)	9,578	01/15/2029
26884L-AM-1	EQT CORP SERIES 144A 3.125% 05/15/26		03/28/2022	Bank of America SecuritiesLLC		19,322	20,000.00	20,571	20,528			(38)	(38)		20,490		(1,168)	(1,168)	234	05/15/2026
26884L-AN-9	EQT CORP SERIES 144A 3.625% 05/15/31		03/28/2022	RBC Capital Markets		541,671	570,000.00	605,478	591,375	13,031	(905)	12,126	12,126		603,501		(61,830)	(61,830)	7,748	05/15/2031
29441W-AC-9	EQUATE PETROCHEMICAL BV SERIES 144A 4.250		05/17/2022	Various		1,438,125	1,450,000.00	1,432,325	1,440,414			689	689		1,441,104		(2,979)	(2,979)	32,130	11/03/2026
294429-AL-9	EQUIFAX INC 3.250% 06/01/26		02/15/2022	Goldman Sachs Co.		3,410,548	3,354,000.00	3,203,572	3,268,699			2,212	2,212		3,270,911		139,638	139,638	23,012	06/01/2026
294429-AJ-4	EQUIFAX INC 3.300% 12/15/22		02/01/2022	J.P. Morgan Securities LLC		2,190,089	2,160,000.00	2,137,478	2,155,448			379	379		2,155,827		34,262	34,262	9,504	12/15/2022
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 144A		12/15/2022	Paydown		1,202,757	1,202,757.00	1,202,704	1,202,710			47	47		1,202,757				6,790	04/15/2033
316773-CX-6	FIFTH THIRD BANCORP 3.650% 01/25/24		06/30/2022	Goldman Sachs Co.		5,975,940	6,000,000.00	5,988,840	5,995,023			1,185	1,185		5,996,208		(20,268)	(20,268)	206,833	01/25/2024

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
337932-AC-1	FIRST ENERGY CORP 7.375% 11/15/31		06/08/2022	Corporate Action		10,467,341	8,960,000.00	9,699,932	9,399,484		(14,417)		(14,417)		9,385,067		1,082,273	1,082,273	385,467	11/15/2031
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 144A 4.419		10/31/2022	Goldman Sachs Co.		3,206,482	3,245,000.00	3,244,649	3,244,870		67		67		3,244,937		(38,455)	(38,455)	138,218	11/15/2023
36319Q-BN-1	GALAXY CLO LTD SERIES 2015-19A CLASS A1RR 1	D	03/14/2022	Bank of America SecuritiesLLC		9,968,314	10,040,000.00	10,040,000	10,040,000						10,040,000		(71,686)	(71,686)	44,448	07/24/2030
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A 0.874%		12/01/2022	Paydown		2,281,682	2,281,682.00	2,281,667	2,281,151		531		531		2,281,682				7,769	01/25/2066
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A 1.036%		12/01/2022	Paydown		794,565	794,565.00	794,551	794,396		170		170		794,565				3,031	05/25/2066
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A 1.093%		12/01/2022	Paydown		1,499,009	1,499,009.00	1,499,000	1,498,878		131		131		1,499,009				5,766	08/25/2066
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI 4.418% 11/	D	11/22/2022	Corporate Action		3,642,173	3,892,000.00	3,890,628	3,890,872		145		145		3,891,017		(248,844)	(248,844)	180,068	11/15/2035
369550-BL-1	GENERAL DYNAMICS CORP 3.500% 04/01/27		03/30/2022	MARKETAXESS CORP		2,896,346	2,840,000.00	2,815,917	2,821,319		919		919		2,822,238		74,108	74,108	49,700	04/01/2027
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN 6.750%		11/22/2022	Corporate Action		2,010,241	1,775,000.00	2,101,956	2,082,701		(24,303)		(24,303)		2,058,398		(48,157)	(48,157)	145,439	03/15/2032
37045V-AW-0	GENERAL MOTORS CO 5.400% 10/02/23		12/22/2022	Call		380,976	380,000.00	379,605	379,740		124		124		379,863		137	137	26,056	10/02/2023
37331N-AH-4	GEORGIA PACIFIC LLC SERIES 144A 3.600% 03/0		02/09/2022	CASTLEOAK SECURITIES LP		2,180,010	2,100,000.00	2,205,903	2,158,852		(2,137)		(2,137)		2,156,715		23,295	23,295	33,600	03/01/2025
38141G-XJ-8	GOLDMAN SACHS GROUP INC 3.500% 04/01/25		03/23/2022	J.P. Morgan Securities		656,520	650,000.00	692,418	678,397		(2,023)		(2,023)		676,374		(19,855)	(19,855)	10,996	04/01/2025
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A 4.500% 0	D	01/25/2022	Maturity		209,000	209,000.00	207,307	208,973		27		27		209,000				4,703	01/25/2022
40049J-AV-9	GRUPO TELEVISA S.A. 6.625% 03/18/25	D	03/30/2022	Call		1,973,821	1,787,000.00	1,752,998	1,777,766		806		806		1,778,572		8,428	8,428	249,962	03/18/2025
36192H-AG-9	GS MORTGAGE SECURITIES CORP TR SERIES 201		04/01/2022	Paydown		9,888,000	9,888,000.00	10,830,450	9,918,646		(30,646)		(30,646)		9,888,000				133,455	04/10/2034
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018-		12/15/2022	Paydown		248,294	248,294.00	248,294	248,294						248,294				2,738	09/15/2031
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA 0.935% 11/10		12/01/2022	Paydown				376,580	75,667		(75,667)		(75,667)						24,436	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA 0.758% 11/10/		12/01/2022	Paydown				24,868	6,782		(6,782)		(6,782)						1,731	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA 1.729% 05/10/		12/01/2022	Paydown				51,689	17,226		(8,950)		(8,950)		8,276		(8,276)	(8,276)	5,917	05/10/2049
40538K-AL-6	HALCYON LOAN ADVISORS FUNDING SERIES 2015	D	01/25/2022	Paydown		65,604	65,604.00	65,604	65,604						65,604				202	07/25/2027
406216-BG-5	HALLIBURTON CO 3.800% 11/15/25		02/23/2022	Call		99,470	94,000.00	94,211	94,087		(4)		(4)		94,083			(83)	6,442	11/15/2025
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 2005		12/20/2022	Paydown		147,266	147,266.00	144,919	144,970		1,926		1,926		146,895		371	371	800	06/20/2035
413875-AW-5	HARRIS CORPORATION 4.400% 06/15/28		08/18/2022	Cantor Fitzgerald & Co		1,454,176	1,450,000.00	1,449,855	1,449,887		(46)		(46)		1,449,841		4,335	4,335	43,774	06/15/2028
404121-AF-2	HCA INC 4.750% 05/01/23		04/01/2022	Call		1,027,490	1,000,000.00	1,017,500	1,005,777		(1,048)		(1,048)		1,004,729		(4,729)	(4,729)	47,282	05/01/2023
44107T-AZ-9	HOST HOTELS & RESORTS LP SERIES I 3.500% 0		05/11/2022	Citigroup Global Markets Inc.		5,104,724	5,735,000.00	6,074,711	6,061,956		(12,693)		(12,693)		6,049,263		(944,539)	(944,539)	132,702	09/15/2030
444859-BF-8	HUMANA INC 3.950% 03/15/27		04/13/2022	Merrill Lynch, Pierce, Fenner		2,014,160	2,000,000.00	2,000,962	2,000,418		5		5		2,000,423		13,737	13,737	46,742	03/15/2027
448579-AN-2	HYATT HOTELS CORP 1.800% 10/01/24		02/28/2022	Jane Street Execution Services		1,045,979	1,065,000.00	1,064,936	1,064,931		8		8		1,064,939		(18,960)	(18,960)	8,041	10/01/2024
453140-AB-1	IMPERIAL BRANDS FINANCE SERIES 144A 3.500%	D	02/01/2022	MARKETAXESS CORP		6,349,875	6,250,000.00	6,300,438	6,256,950		(760)		(760)		6,256,190		93,685	93,685	104,514	02/11/2023
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS A1		12/01/2022	Paydown		623,301	623,301.00	623,293	623,220		82		82		623,301				2,993	09/25/2056
456873-AB-4	INGERSOLL RAND LUX FINAN 3.550% 11/01/24	D	08/31/2022	US Bancorp Investment Inc		6,069,620	6,150,000.00	6,114,638	6,138,458		2,574		2,574		6,141,032		(71,413)	(71,413)	182,544	11/01/2024
458140-BM-1	INTEL CORP 4.750% 03/25/50		01/21/2022	Goldman Sachs Co.		1,219,756	970,000.00	968,923	968,886		8		8		968,894		250,861	250,861	15,358	03/25/2050
46115H-AZ-0	INTESA SANPAOLA SPA 3.125% 07/14/22	D	07/14/2022	Maturity		3,480,000	3,480,000.00	3,493,042	3,482,889		(2,889)		(2,889)		3,480,000				108,750	07/14/2022
459745-GN-9	INTL LEASE FINANCE CORP 5.875% 08/15/22		08/15/2022	Maturity		320,000	320,000.00	329,600	321,048		(1,048)		(1,048)		320,000				18,800	08/15/2022
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLASS		12/15/2022	Paydown		147,613	147,613.00	164,374	164,349		(16,736)		(16,736)		147,613				2,788	10/17/2072
832696-AP-3	JM SMUCKER CO/NEW SERIES WI 4.375% 03/15/4		12/07/2022	Jefferies & Co. Inc.		5,891,248	6,800,000.00	6,685,914	6,699,156		2,366		2,366		6,701,521		(810,273)	(810,273)	366,917	03/15/2045
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		10/01/2022	Paydown		26,578	26,578.00	25,582	24,452	2,126	(62)		2,064		26,516		62	62	820	02/15/2051
46634S-AF-2	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		04/01/2022	Paydown		2,200,000	2,200,000.00	2,412,008	2,206,201		(6,201)		(6,201)		2,200,000				30,188	05/15/2045
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 CL		12/01/2022	Paydown		116,563	116,563.00	115,953	116,109		16		16		116,125		438	438	2,458	12/15/2047
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 201		12/01/2022	Paydown				513,909	111,708		(111,70		(111,708)						41,095	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2		12/01/2022	Paydown				59,294	11,102		(11,102)		(11,102)						3,897	09/15/2047
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE SECU SERIES 2		03/01/2022	Credit Suisse Securities (USA)		2,121,705	2,096,562.00	2,161,998	2,132,759		(25,680)		(25,680)		2,107,079		14,625	14,625	21,595	06/15/2051
46591A-AX-3	JPMDB COMMERCIAL MORTGAGE SECU SERIES 2		03/01/2022	Paydown		36,478	36,478.00	37,617	37,108		(143)		(143)		36,965		(487)	(487)	254	06/15/2051
46625H-RV-4	JPMORGAN CHASE & CO 2.950% 10/01/26		06/01/2022	Goldman Sachs Co.		5,800,620	6,000,000.00	5,631,000	5,780,550		17,961		17,961		5,798,511		2,109	2,109	118,983	10/01/2026
48666K-AX-7	KB HOME 6.875% 06/15/27		11/30/2022	Various		4,449,986	4,465,000.00	5,285,444	5,153,266		(118,89		(118,896)		5,034,370		(584,384)	(584,384)	295,604	06/15/2027
49456B-AP-6	KINDER MORGAN INC 4.300% 03/01/28		05/16/2022	Morgan Stanley Co. Inc.		7,443,773	7,450,000.00	7,421,839	7,430,849		971		971		7,431,820		11,954	11,954	227,041	03/01/2028
50188Y-AE-4	LCM LTD PARTNERSHIP SERIES 24A CLASS AR 144	D	10/04/2022	Bank of America SecuritiesLLC		6,854,743	7,005,000.00	7,005,000	7,005,000						7,005,000		(150,257)	(150,257)	133,681	03/20/2030

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's -Than- Tempor Impairm Recogni	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
50189P-AC-6	LCM LTD PARTNERSHIP SERIES 25A CLASS A 144A	D	02/28/2022	Paydown		3,395,000	3,395,000.00	3,402,639	3,398,745		(3,745)		(3,745)		3,395,000				17,023	07/20/2030
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLASS 2A2		12/31/2022	Paydown															811	01/25/2036
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 2021-BM		02/15/2022	Paydown		45,640	45,640.00	45,640	45,640						45,640				64	03/15/2038
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 2003-		12/27/2022	Paydown		151,762	151,762.00	148,940	149,289		2,473		2,473		151,762				1,048	08/25/2033
55953H-AS-2	MAGNETITE CLO LTD SERIES 2015-12A CLASS ARR	D	03/14/2022	Mitsubishi UFJ Securities (USA		7,307,885	7,350,000.00	7,350,000	7,350,000						7,350,000		(42,116)	(42,116)	39,347	10/15/2031
55955G-AA-1	MAGNETITE CLO LTD SERIES 2020-25A CLASS A 14	D	10/04/2022	J.P. Morgan Securities LLC		9,163,754	9,340,000.00	9,340,000	9,340,000						9,340,000		(176,246)	(176,246)	197,358	01/25/2032
571900-BB-4	MARRIOTT INTERNATIONAL SERIES FXD 3.600%		04/13/2022	Bank of America SecuritiesLLC		3,034,501	3,010,000.00	2,995,432	3,003,063		966		966		3,004,029		30,472	30,472	55,083	04/15/2024
58013M-FK-5	MCDONALD S CORP SERIES MTN 3.625% 09/01/4		01/12/2022	US Bancorp Investment Inc		4,982,788	4,675,000.00	5,274,148	5,269,298		(500)		(500)		5,268,798		(286,010)	(286,010)	62,609	09/01/2049
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 200		12/27/2022	Paydown		98,676	98,676.00	98,615	98,620		52		52		98,673		4	4	701	07/25/2035
594918-BY-9	MICROSOFT CORP 3.300% 02/06/27		09/23/2022	Various		6,190,695	6,300,000.00	6,277,635	6,287,542		1,389		1,389		6,288,931		(98,236)	(98,236)	213,593	02/06/2027
61747Y-EA-9	MORGAN STANLEY 0.790% 05/30/25		05/10/2022	Various		1,710,306	1,810,000.00	1,810,000	1,810,000						1,810,000		(99,694)	(99,694)	5,393	05/30/2025
617446-BY-8	MORGAN STANLEY 2.802% 01/25/52		07/28/2022	Morgan Stanley Co. Inc.		2,471,743	3,440,000.00	3,440,000	3,440,000						3,440,000		(968,257)	(968,257)	97,995	01/25/2052
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C19		12/01/2022	Paydown				148,226	32,977		(32,977)		(32,977)						9,186	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C26		12/01/2022	Paydown				117,993	29,445		(29,445)		(29,445)						11,354	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C28		12/01/2022	Paydown				187,294	58,938		(58,938)		(58,938)						15,298	01/15/2026
61751X-AG-5	MORGAN STANLEY CAPITAL I TRUST SERIES 2007-		10/01/2022	Paydown		21,878	21,878.00	22,151	21,878		(14)		(14)		21,863		14	14	563	11/12/2049
61751X-AG-5	MORGAN STANLEY CAPITAL I TRUST SERIES 2007-		11/25/2022	Redemption		1,715,633	1,715,633.00	1,737,078	1,715,633		18,474		18,474		1,734,106		(18,474)	(18,474)	87,660	11/12/2049
61977K-AG-1	MOTEL 6 TRUST SERIES 2021-MTL6 CLASS C 144A		06/15/2022	Paydown		1,260,000	1,260,000.00	1,260,000	1,260,000						1,260,000				13,594	09/15/2038
55368M-AA-9	MSG III SECURITIZATION TRUST SERIES 2021-1 CL		02/25/2022	Paydown		4,050,000	4,050,000.00	4,050,000	4,050,000						4,050,000				2,809	06/25/2054
628530-BD-8	MYLAN INC 4.200% 11/29/23		08/31/2022	SUMRIDGE PARTNERS LLC		1,949,279	1,950,000.00	1,990,749	1,959,344		(3,714)		(3,714)		1,955,631		(6,352)	(6,352)	62,108	11/29/2023
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3A		12/27/2022	Paydown		732,266	732,266.00	749,568	746,279		(14,013)		(14,013)		732,266				11,297	06/25/2065
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-2		12/01/2022	Paydown		396,271	396,271.00	409,125	405,908		(9,636)		(9,636)		396,271				6,757	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-3		12/01/2022	Paydown		248,438	248,438.00	255,539	254,147		(5,709)		(5,709)		248,438				3,585	09/25/2056
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017		12/01/2022	Paydown		1,622,177	1,622,177.00	1,670,046	1,656,452		(34,275)		(34,275)		1,622,177				29,175	02/25/2057
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017		12/01/2022	Paydown		1,131,907	1,131,907.00	1,178,899	1,161,866		(29,959)		(29,959)		1,131,907				20,907	04/25/2057
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017		12/01/2022	Paydown		938,358	938,358.00	980,113	964,867		(26,509)		(26,509)		938,358				15,999	05/25/2057
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019		12/01/2022	Paydown		111,463	111,463.00	118,708	117,906		(6,443)		(6,443)		111,463				2,270	09/25/2059
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLASS A	D	10/25/2022	Paydown		8,303	8,303.00	8,303	8,303						8,303				174	07/25/2030
651587-AF-4	NEWMARKET CORP SERIES WI 4.100% 12/15/22		02/17/2022	US Bancorp Investment Inc		2,060,338	2,015,000.00	2,011,579	2,014,573		(7)		(7)		2,014,566		45,771	45,771	15,376	12/15/2022
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLASS A1 1		12/25/2022	Paydown		295,794	295,794.00	304,739	304,413		(8,620)		(8,620)		295,794				5,014	03/25/2056
67077M-AG-3	NUTRIEN LTD 5.625% 12/01/40	A	12/07/2022	Amherst Pierpont Securities		5,612,660	5,550,000.00	6,402,691	6,314,674		(24,465)		(24,465)		6,290,208		(677,549)	(677,549)	319,125	12/01/2040
62944T-AE-5	NVR INC 3.950% 09/15/22		06/15/2022	Call		1,910,000	1,910,000.00	1,906,696	1,909,633		82		82		1,909,715		285	285	56,584	09/15/2022
62954H-AE-8	NXP BV NXP FDG NXP USA SERIES 144A 2.700%	D	05/16/2022	Tax Free Exchange		130,837	130,000.00	131,392	130,940		(103)		(103)		130,837				1,901	05/01/2025
62947Q-AY-4	NXP BV NXP FUNDING LLC SERIES 144A 5.550% 1	D	05/16/2022	Tax Free Exchange		1,941,577	1,945,000.00	1,940,313	1,941,373		205		205		1,941,577				49,476	12/01/2028
67098W-AA-9	OAK HILL CREDIT PARTNERS SERIES 2020-7A CLA		02/25/2022	Paydown		910,000	910,000.00	910,000	910,000						910,000				4,596	10/19/2032
67114J-AA-8	ONslow BAY FINANCIAL LLC SERIES 2021-NQM3		12/01/2022	Paydown		174,733	174,733.00	174,731	174,706		28		28		174,733				717	07/25/2061
67115D-AA-0	ONslow BAY FINANCIAL LLC SERIES 2021-NQM4		12/01/2022	Paydown		139,555	139,555.00	139,553	139,551		5		5		139,555				1,143	10/25/2061
67103H-AC-1	O'REILLY AUTOMOTIVE INC 3.800% 09/01/22		02/01/2022	US Bancorp Investment Inc		1,247,091	1,235,000.00	1,263,924	1,236,977		(400)		(400)		1,236,577		10,514	10,514	19,815	09/01/2022
695114-CG-1	PACIFICORP 6.250% 10/15/37		12/01/2022	BT Securities Corp.		6,366,720	6,000,000.00	5,992,500	5,993,908		319		319		5,994,227		372,493	372,493	427,083	10/15/2037
69700G-AJ-1	PALMER SQUARE CLO LTD SERIES 2019-1A CLASS	D	03/15/2022	Bank of America SecuritiesLLC		2,222,325	2,250,000.00	2,250,000	2,250,000						2,250,000		(27,675)	(27,675)	8,609	11/14/2034
70014L-AA-8	PARK AEROSPACE HOLDINGS SERIES 144A 5.25	D	07/15/2022	Call		95,000	95,000.00	98,919	95,543		(475)		(475)		95,067		(67)	(67)	4,572	08/15/2022
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN 3.300% 11/		08/31/2022	Jane Street Execution Services		4,286,060	4,355,000.00	4,345,419	4,351,798		648		648		4,352,447		(66,386)	(66,386)	112,178	11/21/2024
71647N-BD-0	PETROBRAS GLOBAL FINANCE 6.900% 03/19/49	D	09/28/2022	Boston Institutional Services		3,582,150	4,290,000.00	4,290,000	4,290,000						4,290,000		(707,850)	(707,850)	305,055	03/19/2049
71647N-AV-1	PETROBRAS GLOBAL FINANCE SERIES WI 5.299	D	04/26/2022	Boston Institutional Services		2,382,800	2,300,000.00	2,300,000	2,300,000						2,300,000		82,800	82,800	91,746	01/27/2025
718549-AF-5	PHILLIPS 66 PARTNERS LP 3.750% 03/01/28		04/19/2022	Taxable Exchange		922,139	955,000.00	951,371	952,620		116		116		952,736		(30,597)	(30,597)	24,273	03/01/2028
73102Q-AA-4	POLAR TANKERS INC SERIES 144A 5.951% 05/10/		11/10/2022	Redemption		73,861	73,861.00	73,861	73,861						73,861				4,395	05/10/2037

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	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
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144A		12/01/2022	Paydown		105,605	105,605.00	105,604	105,604						105,605				1,215	11/25/2056
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-SF		10/01/2022	Paydown		21,727	21,727.00	21,726	21,725			2	2		21,727				251	09/17/2038
74730D-AC-7	QATAR PETROLEUM SERIES 144A 2.250% 07/12/3	D	03/14/2022	Morgan Stanley Co. Inc.		1,743,775	1,870,000.00	1,850,122	1,850,947			346	346		1,851,293		(107,518)	(107,518)	28,401	07/12/2031
74730D-AE-3	QATAR PETROLEUM SERIES 144A 3.125% 07/12/4	D	03/16/2022	Jefferies & Co. Inc.		1,089,600	1,200,000.00	1,195,572	1,195,639			9	9		1,195,648		(106,048)	(106,048)	25,625	07/12/2041
74730D-AD-5	QATAR PETROLEUM SERIES 144A 3.300% 07/12/5	D	03/15/2022	Goldman Sachs Co.		1,111,688	1,210,000.00	1,210,000	1,210,000						1,210,000		(98,313)	(98,313)	27,033	07/12/2051
756109-BH-6	REALTY INCOME CORP 3.400% 01/15/28		02/09/2022	Goldman Sachs Co.		1,439,320	1,385,000.00	1,495,166	1,492,690		(1,926)		(1,926)		1,490,765		(51,445)	(51,445)	26,946	01/15/2028
756109-AV-6	REALTY INCOME CORP 3.875% 04/15/25		11/08/2022	Daiwa Capital Markets America		3,096,687	3,210,000.00	3,193,950	3,201,812		2,075		2,075		3,203,887		(107,200)	(107,200)	133,026	04/15/2025
80007R-AM-7	SANDS CHINA LTD SERIES 144A 2.300% 03/08/27	D	08/04/2022	Tax Free Exchange		975,976	970,000.00	967,876	967,960		8,016		8,016		975,976				20,669	03/08/2027
80007R-AP-0	SANDS CHINA LTD SERIES 144A 3.350% 03/08/29	D	08/04/2022	Tax Free Exchange		908,159	910,000.00	907,966	908,010		149		149		908,159				22,405	03/08/2029
78403D-AM-2	SBA TOWER TRUST SERIES 144A 3.448% 03/15/23		12/15/2022	Call		1,175,000	1,175,000.00	1,175,000	1,175,000						1,175,000				40,514	03/15/2023
806851-AG-6	SCHLUMBERGER HLDGS CORP SERIES 144A 4.0		12/05/2022	Corporate Action		9,113,066	9,289,000.00	9,282,962	9,286,215		568		568		9,286,784		(173,718)	(173,718)	358,143	12/21/2025
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A CLA		12/15/2022	Paydown		383,906	383,906.00	384,506	384,452		(546)		(546)		383,906				6,105	12/17/2068
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 2019-2		10/01/2022	Paydown		49,087	49,087.00	49,087	49,087						49,087				1,072	04/01/2039
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 2020-		12/25/2022	Paydown		974,894	974,894.00	990,584	988,461		(13,567)		(13,567)		974,894				6,887	09/15/2054
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-		12/15/2022	Paydown		581,538	581,538.00	581,228	581,272		266		266		581,538				7,207	01/15/2053
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021-		12/15/2022	Paydown		574,522	574,522.00	574,408	574,415		107		107		574,522				3,939	01/15/2053
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1 C	D	12/15/2022	Paydown		170,764	170,764.00	170,761	170,761		3		3		170,764				2,202	10/15/2046
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A2I 14		12/20/2022	Paydown		42,900	42,900.00	42,900	42,900						42,900				893	01/20/2050
837004-CF-5	SOUTH CAROLINA ELEC & GAS 4.350% 02/01/42		11/16/2022	PIERPONT SECURITIES LLC		2,078,493	2,517,000.00	2,471,996	2,475,929		1,074		1,074		2,477,003		(398,510)	(398,510)	141,905	02/01/2042
837004-BV-1	SOUTH CAROLINA ELEC & GAS 6.625% 02/01/32		11/16/2022	PIERPONT SECURITIES LLC		995,384	905,000.00	1,138,354	1,079,576		(12,487)		(12,487)		1,067,089		(71,704)	(71,704)	77,705	02/01/2032
842587-CV-7	SOUTHERN CO 3.250% 07/01/26		09/06/2022	BT Securities Corp.		3,672,246	3,850,000.00	3,836,063	3,843,283		839		839		3,844,122		(171,876)	(171,876)	148,065	07/01/2026
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A 4.738%		12/20/2022	Redemption		560,000	560,000.00	560,000	560,000						560,000				16,620	03/20/2025
87264A-CE-3	T MOBILE USA INC SERIES 144A 3.500% 04/15/31		06/22/2022	Tax Free Exchange		3,186,827	3,050,000.00	3,207,000	3,146,744	51,315	(11,232)		40,083		3,186,827				73,242	04/15/2031
87264A-CA-1	T MOBILE USA INC SERIES WI 2.050% 02/15/28		01/07/2022	Bank of America SecuritiesLLC		185,995	190,000.00	194,639	194,229		(19)		(19)		194,210		(8,215)	(8,215)	1,580	02/15/2028
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLASS		11/25/2022	Paydown		41,400	41,400.00	41,400	41,400						41,400				504	08/25/2051
87612B-BT-8	TARGA RESOURCES PARTNERS SERIES 144A 4.0		02/04/2022	Tax Free Exchange		80,000	80,000.00	80,000	80,000						80,000				1,769	01/15/2032
87938W-AC-7	TELEFONICA EMISIONES SAU 7.045% 06/20/36	D	11/30/2022	Goldman Sachs Co.		2,833,490	2,750,000.00	2,750,000	2,750,000						2,750,000		83,490	83,490	184,051	06/20/2036
88032W-BB-1	TENCENT HOLDINGS LTD SERIES 144A 3.680% 04	D	01/18/2022	MARKETAXESS CORP		1,103,728	1,130,000.00	1,129,684	1,129,646		(2)		(2)		1,129,644		(25,917)	(25,917)	10,165	04/22/2041
88032W-BC-9	TENCENT HOLDINGS LTD SERIES 144A 3.840% 04	D	01/18/2022	Goldman Sachs Co.		2,421,959	2,470,000.00	2,469,136	2,469,040		(5)		(5)		2,469,034		(47,076)	(47,076)	23,185	04/22/2051
88167A-AD-3	TEVA PHARMACEUTICALS NE 2.800% 07/21/23	D	10/13/2022	Goldman Sachs Co.		125,775	130,000.00	117,975	125,485		2,257		2,257		127,742		(1,967)	(1,967)	4,510	07/21/2023
88167A-AE-1	TEVA PHARMACEUTICALS NE 3.150% 10/01/26	D	02/08/2022	JP Morgan Securities Inc.		185,000	200,000.00	190,500	188,000	3,773	172		3,945		191,945		(6,945)	(6,945)	2,258	10/01/2026
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 2007		12/01/2022	Paydown		73,454	73,454.00	43,979	55,610		488		488		56,098				806	09/25/2037
88947E-AN-0	TOLL BROS FINANCE CORP 4.375% 04/15/23		02/28/2022	MARKETAXESS CORP		6,049,781	5,925,000.00	5,925,000	5,925,000						5,925,000		124,781	124,781	98,647	04/15/2023
891906-AB-5	TOTAL SYSTEM SERVICES IN 3.750% 06/01/23		03/31/2022	Goldman Sachs Co.		4,357,977	4,315,000.00	4,168,851	4,288,267		4,672		4,672		4,292,938		65,039	65,039	55,286	06/01/2023
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIES 16-2 CLA		06/01/2022	Paydown		71,209	71,209.00	71,210	71,093		(6)		(6)		71,087		122	122	497	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIES 16-3 CLA		02/01/2022	Paydown		53,689	53,689.00	53,612	53,609						53,609		80	80	147	08/25/2055
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1 C		12/01/2022	Paydown		383,198	383,198.00	383,706	382,715		483		483		383,198				4,770	10/25/2056
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1 C		12/01/2022	Paydown		748,682	748,682.00	776,757	776,303		(10,989)		(10,989)		765,314		(16,632)	(16,632)	13,003	03/25/2058
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A 2.750% 04/		01/25/2022	Paydown		41,643	41,643.00	41,256	41,633		11		11		41,643				95	04/25/2055
89835R-AA-2	TRUST 2400 BANCO ACTINVER S A SERIES 144A	D	01/06/2022	Goldman Sachs Co.		1,065,000	1,500,000.00	1,065,000	1,065,000		900		900		1,065,900		(900)	(900)	3,000	12/18/2032
90352J-AA-1	UBS GROUP FUNDING SWITZE SERIES 144A 3.72	D	05/23/2022	Call		2,760,000	2,760,000.00	2,759,945	2,759,895		79		79		2,759,974		26	26	48,176	05/23/2023
904678-AJ-8	UNICREDIT SPA SERIES 144A 6.572% 01/14/22	D	01/14/2022	Maturity		1,780,000	1,780,000.00	1,910,723	1,782,210		(2,210)		(2,210)		1,780,000				58,491	01/14/2022
91911K-AN-2	VALEANT PHARMACEUTICALS SERIES 144A 5.50	A	05/16/2022	Goldman Sachs Co.		1,582,088	1,715,000.00	1,715,000	1,715,000						1,715,000		(132,913)	(132,913)	51,617	11/01/2025
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A CL		12/15/2022	Paydown		69,750	69,750.00	69,750	69,750						69,750				1,205	07/15/2044
92343V-DD-3	VERIZON COMMUNICATIONS 2.625% 08/15/26		05/10/2022	Morgan Stanley Co. Inc.		954,480	1,000,000.00	920,160	956,988		3,123		3,123		960,111		(5,631)	(5,631)	19,469	08/15/2026
92538C-AA-9	VERUS SECURITIZATION TRUST SERIES 2020-5 CL		02/09/2022	Citigroup Global Markets Inc.		2,172,605	2,199,410.00	2,199,396	2,198,654		(12)		(12)		2,198,642		(26,037)	(26,037)	5,209	05/25/2065

## SCHEDULE D - PART 4

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

CUSIP Ident- ification	2  Description	3  F o r e i g n	4  Disposal Date	5  Name of Purchaser	6  Number of Shares of Stock	7  Consid- eration	8  Par Value	9  Actual Cost	10  Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16  Book/ Adjusted Carrying Value at Disposal Date	17  Foreign Exchange Gain (Loss) on Disposal	18  Realized Gain (Loss) on Disposal	19  Total Gain (Loss) on Disposal	20  Bond Interest/ Stock Dividends Received During Year	21  Stated Contractual Maturity Date	
										11	12	13	14	15							
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretio	Current Year's Other -Than- Tempor Impairm Recogni	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.							
92538C-AA-9	VERUS SECURITIZATION TRUST SERIES 2020-5 CL		02/01/2022	Paydown		238,401	238,401.00	238,400	238,319		82		82		238,401				346	05/25/2065	
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 CL		12/01/2022	Paydown		737,355	737,355.00	737,342	737,238		117		117		737,355				2,907	07/25/2066	
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 CL		12/01/2022	Paydown		878,341	878,341.00	878,329	878,326		15		15		878,341				6,680	10/25/2066	
92553P-AX-0	VIACOM INC 3.875% 04/01/24		03/18/2022	Call		6,489,350	6,240,000.00	6,158,630	6,211,119		2,830		2,830		6,213,948		26,052	26,052	361,519	04/01/2024	
927804-FZ-2	VIRGINIA ELEC & POWER CO SERIES A 3.800% 04		09/08/2022	Barclays Capital		2,840,324	2,906,000.00	2,880,456	2,887,796		1,889		1,889		2,889,685		(49,360)	(49,360)	104,600	04/01/2028	
92826C-AD-4	VISA INC 3.150% 12/14/25		04/29/2022	US Bancorp Investment Inc		4,312,239	4,345,000.00	4,329,097	4,338,060		484		484		4,338,544		(26,305)	(26,305)	51,325	12/14/2025	
949746-SH-5	WELLS FARGO & CO 3.000% 10/23/26		03/31/2022	Goldman Sachs Co.		592,428	600,000.00	598,614	599,265		44		44		599,308		(6,880)	(6,880)	7,900	10/23/2026	
949746-RE-3	WELLS FARGO & CO SERIES WI 4.480% 01/16/24		10/31/2022	Goldman Sachs Co.		9,730,369	9,823,000.00	9,821,306	9,822,747		(377)		(377)		9,822,370		(92,001)	(92,001)	569,647	01/16/2024	
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2		12/01/2022	Paydown				311,876	113,963		(113,96		(113,963)						23,853	10/15/2049	
958102-AM-7	WESTERN DIGITAL CORP 4.750% 02/15/26		11/30/2022	Citigroup Global Markets Inc.		235,313	251,000.00	276,306	271,144		(4,615)		(4,615)		266,528		(31,216)	(31,216)	15,466	02/15/2026	
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T SERIES 201		07/01/2022	Paydown				2,306,713	77,485		(45,566)		(45,566)		31,919		(31,919)	(31,919)	103,881	08/15/2045	
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 20		12/01/2022	Paydown		557,264	557,264.00	597,753	563,479		(1,419)		(1,419)		562,060		(4,796)	(4,796)	11,778	05/15/2047	
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 20		12/01/2022	Paydown				13,037	2,311		(434)		(434)		1,877		(1,877)	(1,877)	901	11/15/2047	
969457-BJ-3	WILLIAMS COMPANIES INC 3.700% 01/15/23		10/15/2022	Call		760,000	760,000.00	738,150	754,906		3,768		3,768		758,673		1,327	1,327	35,150	01/15/2023	
984851-AG-0	YARA INTERNATIONAL ASA SERIES 144A 3.148%	D	03/30/2022	Various		2,327,975	2,405,000.00	2,405,000	2,405,000						2,405,000		(77,025)	(77,025)	20,279	06/04/2030	
988498-AM-3	YUM BRANDS INC SERIES 144A 7.750% 04/01/25		04/01/2022	Call		2,077,500	2,000,000.00	2,220,000	2,104,977		(27,477)		(27,477)		2,077,500		(77,500)	(77,500)	155,000	04/01/2025	
98954N-AA-7	ZIGGO SECURED FINANCE BV SERIES 144A 5.500	D	01/21/2022	Call		1,627,560	1,584,000.00	1,653,300	1,625,119		(683)		(683)		1,624,436		(40,436)	(40,436)	88,572	01/15/2027	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	505,383,255	508,663,548.00	522,308,307	513,549,157	89,376	(1,250,0		(1,160,667)		512,388,48		(8,011,446)	(8,011,446)	14,225,234	X X X
2509999997	Subtotal - Bonds - Part 4					X X X	793,572,228	804,645,947	828,005,448	817,644,798	89,376	(3,427,6		(3,338,306)		814,306,46		(21,740,464)	(21,740,464)	17,399,621	X X X
2509999999	Subtotal - Bonds					X X X	1,027,773,879	1,062,188,974.0	1,072,913,672	817,644,798	89,376	(2,701,4		(2,612,098)		1,059,940,8		(33,173,242)	(33,173,242)	19,312,665	X X X
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		11/09/2022	Direct		8,753,000	240,026		87,529	283,808	(196,279)			(196,279)		87,529		152,497	152,497	72	
5329999999	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					X X X	240,026	X X X	87,529	283,808	(196,279)			(196,279)		87,529		152,497	152,497	72	X X X
5989999999	Subtotal - Common Stocks					X X X	240,026	X X X	87,529	283,808	(196,279)			(196,279)		87,529		152,497	152,497	72	X X X
5999999999	Subtotal - Preferred and Common Stocks					X X X	240,026	X X X	87,529	283,808	(196,279)			(196,279)		87,529		152,497	152,497	72	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	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	For e i g n	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 -Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchang Change i B./A.C.V.	Foreign Exchang 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
91282C-DW-8	US TREASURY N B 1.750% 01/31/29		02/28/2022	BNP Paribas Sec Corp	05/04/2022		6,150,000.000	6,091,383	5,666,408	6,092,717		1,335		1,335			(426,309)	(426,309)	27,947	9,514
91282C-BJ-9	US TREASURY N B 0.750% 01/31/28		06/08/2022	Citadel Derivatives Group	10/12/2022		19,300,000.000	17,005,109	16,212,344	17,132,838		127,729		127,729			(920,494)	(920,494)	100,932	51,582
91282C-BS-9	US TREASURY N B 1.250% 03/31/28		06/06/2022	Various	10/12/2022		43,400,000.000	39,192,235	37,295,180	39,426,590		234,355		234,355			(2,131,410)	(2,131,410)	290,625	100,792
91282C-DQ-1	US TREASURY N B 1.250% 12/31/26		01/07/2022	Bank of America SecuritiesLLC	10/06/2022		220,000.000	217,336	195,422	217,715		379		379			(22,293)	(22,293)	2,115	84
91282C-DY-4	US TREASURY N B 1.875% 02/15/32		05/02/2022	Various	06/09/2022		3,690,000.000	3,460,268	3,440,707	3,461,769		1,501		1,501			(21,062)	(21,062)	14,445	10,712
91282C-EC-1	US TREASURY N B 1.875% 02/28/27		03/29/2022	BMO CAPITAL MARKETS CORP BOND	05/17/2022		2,860,000.000	2,776,658	2,739,449	2,777,696		1,038		1,038			(38,247)	(38,247)	7,898	4,372
912810-TB-4	US TREASURY N B 1.875% 11/15/51		03/23/2022	Various	12/06/2022		6,570,000.000	6,031,651	4,939,511	6,035,953		4,302		4,302			(1,096,442)	(1,096,442)	97,701	33,496
912810-SZ-2	US TREASURY N B 2.000% 08/15/51		01/18/2022	Citadel Derivatives Group	01/19/2022		1,990,000.000	1,911,100	1,915,919	1,911,105		6		6			4,814	4,814	17,088	16,980
912810-TC-2	US TREASURY N B 2.000% 11/15/41		01/18/2022	JP Morgan Securities Inc.	03/14/2022		960,000.000	921,825	876,075	922,058		233		233			(45,983)	(45,983)	6,365	3,448
912810-TD-0	US TREASURY N B 2.250% 02/15/52		03/17/2022	Various	10/06/2022		14,480,000.000	14,796,005	10,905,663	14,792,397		(3,608)		(3,608)			(3,886,734)	(3,886,734)	179,248	15,649
912810-TF-5	US TREASURY N B 2.375% 02/15/42		03/02/2022	BMO CAPITAL MARKETS CORP BOND	03/29/2022		1,300,000.000	1,320,516	1,253,806	1,320,452		(63)		(63)			(66,646)	(66,646)	3,456	1,365
91282C-EE-7	US TREASURY N B 2.375% 03/31/29		04/19/2022	Deutsche Bank Securities Inc	04/21/2022		260,000.000	251,144	250,423	251,147		3		3			(724)	(724)	371	354
91282C-ES-6	US TREASURY N B 2.750% 05/31/29		06/30/2022	Jefferies & Co. Inc.	09/23/2022		8,000,000.000	7,821,563	7,655,039	7,825,758		4,196		4,196			(170,719)	(170,719)	59,208	21,639
91282C-FB-2	US TREASURY N B 2.750% 07/31/27		08/18/2022	Cantor Fitzgerald & Co	10/06/2022		1,590,000.000	1,569,628	1,497,333	1,570,086		458		458			(72,753)	(72,753)	8,080	2,614
91282C-FF-3	US TREASURY N B 2.750% 08/15/32		09/12/2022	Salomon Brothers	11/09/2022		530,000.000	504,203	472,818	504,532		329		329			(31,714)	(31,714)	3,446	1,228
912810-RY-6	US TREASURY N B 2.750% 08/15/47		02/08/2022	Various	05/25/2022		3,050,000.000	3,313,245	2,830,781	3,310,963		(2,282)		(2,282)			(480,182)	(480,182)	65,107	40,570
91282C-EP-2	US TREASURY N B 2.875% 05/15/32		06/14/2022	Deutsche Bank Securities Inc	08/08/2022		8,790,000.000	8,343,976	8,836,686	8,348,084		4,108		4,108			488,603	488,603	49,406	21,288
912810-TG-3	US TREASURY N B 2.875% 05/15/52		05/12/2022	Goldman Sachs Co.	11/30/2022		3,760,000.000	3,669,643	3,105,231	3,670,631		988		988			(565,400)	(565,400)	58,828	294
912828-4V-9	US TREASURY N B 2.875% 08/15/28		06/02/2022	Citadel Derivatives Group	12/19/2022		12,730,000.000	12,640,492	12,200,267	12,647,263		6,771		6,771			(446,997)	(446,997)	296,791	109,190
912810-TJ-7	US TREASURY N B 3.000% 08/15/52		09/21/2022	Deutsche Bank Securities Inc	11/30/2022		5,260,000.000	4,785,778	4,479,219	4,787,362		1,583		1,583			(308,143)	(308,143)	46,311	18,010
912810-TH-1	US TREASURY N B 3.250% 05/15/42		05/25/2022	Various	07/26/2022		1,200,000.000	1,214,775	1,203,000	1,214,669		(106)		(106)			(11,669)	(11,669)	7,736	1,696
912810-SY-5	US TREASURY N B 2.250% 05/15/41		03/02/2022	Morgan Stanley Co. Inc.	04/14/2022		1,650,000.000	1,637,367	1,452,322	1,637,446		79		79			(185,124)	(185,124)	15,794	11,076
91282C-DG-3	US TREASURY SEC 1.125% 10/31/26		06/02/2022	Morgan Stanley Co. Inc.	10/06/2022		2,750,000.000	2,544,932	2,438,691	2,559,696		14,765		14,765			(121,005)	(121,005)	13,451	3,111
91282C-EF-4	US TREASURY SEC 2.375% 03/31/27		04/01/2022	BMO CAPITAL MARKETS CORP BOND	04/05/2022		1,530,000.000	1,527,669	1,515,417	1,527,671		1		1			(12,253)	(12,253)	627	523
0109999999	Bonds - U.S. Governments						152,020,000.000	143,548,501	133,377,711	143,946,598		398,100		398,100			(10,568,886)	(10,568,886)	1,372,976	479,587
168863-DV-7	REPUBLIC OF CHILE 3.500% 01/31/34	D	01/27/2022	J.P. Morgan Securities	05/02/2022		1,930,000.000	1,928,688	1,722,525	1,928,637		(50)		(50)			(206,112)	(206,112)	17,638	
0309999999	Bonds - All Other Governments						1,930,000.000	1,928,688	1,722,525	1,928,637		(50)		(50)			(206,112)	(206,112)	17,638	
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M		06/27/2022	Nomura Securities FIX	12/27/2022	Paydown	171,819.000	171,819	171,819	171,819									2,189	
3137H5-Y5-0	FHLMC MULTIFAMILY WI CERTIFICA SERIES K		02/08/2022	Wells Fargo	06/10/2022	Wells Fargo Securities LLC	9,715,000.000	9,555,198	9,559,560	9,559,583		4,385		4,385			(23)	(23)	80,756	9,108
3133B6-T8-3	FHLMC POOL QD8675 2.500% 03/01/52		03/30/2022	Bank of America SecuritiesLLC	12/01/2022	Paydown	21,197.000	20,200	21,197	21,197		997		997					232	18
3133JL-YK-9	FHLMC POOL QU7914 2.500% 07/01/51		04/01/2022	Pershing LLC	12/01/2022	Paydown	2,685.000	2,502	2,685	2,685		183		183					25	2
3133KL-S5-7	FHLMC POOL RA5040 2.000% 04/01/51		02/01/2022	Wells Fargo Securities LLC	12/01/2022	Paydown	801,006.000	781,419	801,006	801,006		19,587		19,587					7,207	134
3132DV-L6-0	FHLMC POOL SD7549 2.000% 01/01/52		02/28/2022	Morgan Stanley Co. Inc.	12/01/2022	Paydown	398,826.000	383,932	398,826	398,826		14,894		14,894					3,037	288
3132DW-DR-1	FHLMC POOL SD8212 2.500% 05/01/52		03/22/2022	Bank of America SecuritiesLLC	04/11/2022	Morgan Stanley Co. Inc.	17,000,000.000	16,217,734	15,839,219	16,217,734							(378,516)	(378,516)	14,167	14,167
3137H5-Y9-2	FHLMC REMIC SERIES WI-K142 CLA SERIES W		02/16/2022	Morgan Stanley Co. Inc.	06/17/2022	Wells Fargo Securities LLC	10,105,000.000	9,950,858	9,955,446	9,954,838		3,979		3,979			608	608	94,313	14,821
3140JB-LD-6	FNMA POOL BM6623 2.500% 10/01/50		04/01/2022	Pershing LLC	12/01/2022	Paydown	5,716.000	5,327	5,716	5,716		389		389					54	5
3140LP-CJ-9	FNMA POOL BT0972 2.500% 05/01/51		04/01/2022	Pershing LLC	12/01/2022	Paydown	5,897.000	5,495	5,897	5,897		402		402					56	5
3140QG-4T-1	FNMA POOL CA8933 2.000% 02/01/51		05/31/2022	J.P. Morgan Securities LLC	12/01/2022	Paydown	340,871.000	303,801	340,871	340,871		37,070		37,070					1,805	19
3140QK-QG-6	FNMA POOL CB0454 2.500% 05/01/51		08/31/2022	Citigroup Global Markets Inc.	12/01/2022	Paydown	83,567.000	75,288	83,567	83,567		8,278		8,278					347	35
3140QM-4S-0	FNMA POOL CB2632 2.500% 01/01/47		03/22/2022	Bank of America SecuritiesLLC	04/08/2022	Morgan Stanley Co. Inc.	872,747.000	832,587	813,155	832,587							(19,432)	(19,432)	727	727
3140QP-FR-3	FNMA POOL CB3775 4.000% 06/01/52		10/31/2022	Barclays Capital	12/01/2022	Paydown	17,139.000	15,668	17,139	17,139		1,472		1,472					57	6

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident- ification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	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.	Total Foreign Exchang Change i B./A.C.V.	Foreign Exchang 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
3140XD-6N-1	FNMA POOL FM9876 2.500% 12/01/51		06/15/2022	Morgan Stanley Co. Inc.	12/01/2022	Paydown	76,912.000	67,622	76,912	76,912		9,290		9,290					500	107
3140XG-FZ-7	FNMA POOL FS1083 2.500% 03/01/52		04/08/2022	Morgan Stanley Co. Inc.	12/01/2022	Paydown	931,451.000	869,742	931,451	931,451		61,709		61,709					8,881	776
3140XG-7C-7	FNMA POOL FS1790 4.000% 05/01/52		10/31/2022	Goldman Sachs Co.	12/01/2022	Paydown	38,419.000	35,100	38,419	38,419		3,320		3,320					128	13
3140XH-HV-2	FNMA POOL FS2043 2.500% 04/01/52		05/31/2022	J.P. Morgan Securities LLC	12/01/2022	Paydown	453,198.000	418,748	453,198	453,198		34,450		34,450					2,951	31
3140XH-4U-8	FNMA POOL FS2634 2.500% 08/01/51		08/31/2022	Morgan Stanley Co. Inc.	12/01/2022	Paydown	160,177.000	144,272	160,177	160,177		15,905		15,905					664	67
3140XJ-BJ-1	FNMA POOL FS2740 3.500% 06/01/49		08/19/2022	JP Morgan Securities Inc.	12/01/2022	Paydown	93,953.000	92,342	93,953	93,953		1,611		1,611					610	210
31418D-SJ-2	FNMA POOL MA4120 2.500% 09/01/50		04/05/2022	Wells Fargo Securities LLC	12/01/2022	Paydown	43,595.000	41,204	43,595	43,595		2,391		2,391					358	36
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		06/15/2022	Morgan Stanley Co. Inc.	12/01/2022	Paydown	86,982.000	73,534	86,982	86,982		13,448		13,448					462	97
31418D-YX-4	FNMA POOL MA4325 2.000% 05/01/51		03/31/2022	Bank of America SecuritiesLLC	12/01/2022	Paydown	509,079.000	473,920	509,079	509,079		35,158		35,158					3,444	113
31418D-YY-2	FNMA POOL MA4326 2.500% 05/01/51		08/31/2022	J.P. Morgan Securities LLC	12/01/2022	Paydown	78,193.000	70,049	78,193	78,193		8,143		8,143					307	33
31418D-6C-1	FNMA POOL MA4466 2.500% 10/01/51		03/22/2022	Bank of America SecuritiesLLC	04/08/2022	Morgan Stanley Co. Inc.	27,252.000	25,998	25,391	25,998							(607)	(607)	23	23
01F022-64-2	FNMA TBA 2.500% 10/01/51		04/11/2022	Various	04/11/2022	Various	38,800,000.000	36,594,711	36,584,672	36,594,711							(10,039)	(10,039)		
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLA		05/09/2022	Wells Fargo Securities LLC	12/27/2022	Paydown	154,698.000	154,698	154,698	154,698									1,747	
0909999999	Bonds - U.S. Special Rev. and Special Ass. Obligations						80,995,379.000	77,383,768	77,252,823	77,660,831		277,061		277,061			(408,009)	(408,009)	225,047	40,841
035240-AN-0	ANHEUSER-BUSCH INBEV WOR 4.600% 04/1		03/18/2022	JP Morgan Securities Inc.	11/30/2022		38,000.000	41,184	35,433	41,133		(51)		(51)			(5,700)	(5,700)	1,976	762
20030N-DR-9	COMCAST CORP SERIES 144A 2.887% 11/01/		04/06/2022	Various	06/06/2022		360,000.000	303,738	303,935	303,935		197		197					6,207	4,229
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES		01/14/2022	Nomura Securities FIX	12/01/2022		502,379.000	502,370	502,379	502,379		9		9					4,688	616
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32		08/08/2022	Bank of America SecuritiesLLC	08/12/2022		4,890,000.000	4,881,834	4,914,545	4,881,834							32,711	32,711		
36264F-AB-7	GSK CONSUMER HEALTHCARE SERIES 144A		03/21/2022	Bank of America SecuritiesLLC	10/28/2022		730,000.000	728,401	728,561	728,561		160		160					14,646	
36264F-AC-5	GSK CONSUMER HEALTHCARE SERIES 144A		03/21/2022	Bank of America SecuritiesLLC	10/28/2022		490,000.000	486,438	486,697	486,697		259		259					9,831	
36264F-AD-3	GSK CONSUMER HEALTHCARE SERIES 144A		03/21/2022	Bank of America SecuritiesLLC	10/28/2022		770,000.000	768,845	768,883	768,883		38		38					16,592	
50155Q-AA-8	KYNDRYL HOLDINGS INC SERIES 144A 2.050		02/15/2022	J.P. Morgan Securities LLC	09/19/2022		3,105,000.000	2,924,150	2,945,540	2,945,540		21,391		21,391					59,055	21,440
50155Q-AC-4	KYNDRYL HOLDINGS INC SERIES 144A 2.700		02/15/2022	J.P. Morgan Securities LLC	09/19/2022		3,215,000.000	2,973,035	2,992,009	2,992,009		18,975		18,975					80,536	29,340
50189P-AY-8	LCM LTD PARTNERSHIP SERIES 25A CLASS A		02/15/2022	Morgan Stanley Co. Inc.	03/14/2022		3,465,000.000	3,465,000	3,444,834	3,465,000							(20,166)	(20,166)	2,118	
631005-BH-7	NARRAGANSETT ELECTRIC SERIES 144A 3.9		05/31/2022	DEUTSCHE BANK SECURITIES	10/20/2022		3,000,000.000	2,976,690	2,721,210	2,977,991		1,301		1,301			(256,781)	(256,781)	85,891	39,517
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A		08/18/2022	Raymond James & Associates	12/15/2022		13,178.000	12,646	13,178	13,178		531		531					158	62
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CL		04/05/2022	Citigroup Global Markets Inc.	12/17/2022		29,519.000	29,447	29,519	29,519		72		72					57	
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIE		01/27/2022	Credit Suisse Securities (USA)	12/01/2022		814,533.000	814,519	814,533	814,368		(151)		(151)			165	165	8,518	1,495
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020		01/27/2022	Citigroup Global Markets Inc.	12/01/2022		925,039.000	916,800	925,039	925,039		8,239		8,239					6,407	1,261
92343V-GM-0	VERIZON COMMUNICATIONS SERIES 144A 2.		04/06/2022	RBC Capital Markets	04/28/2022		250,000.000	222,170	222,297	222,297		127		127					703	376
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)						22,597,648.000	22,047,267	21,848,592	22,098,363		51,097		51,097			(249,771)	(249,771)	297,383	99,098
2509999998	Subtotal - Bonds						257,543,027.000	244,908,224	234,201,651	245,634,429		726,208		726,208			(11,432,778)	(11,432,778)	1,913,044	619,526
4509999998	Subtotal - Preferred Stocks						X X X													
5999999999	Subtotal - Stocks						X X X													
6009999999	Totals						X X X	244,908,224	234,201,651	245,634,429		726,208		726,208			(11,432,778)	(11,432,778)	1,913,044	619,526

- NONE Schedule D - Part 6 - Section 1 and 2
- NONE Schedule DA - Part 1
- 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)

[illegible]

**NONE      Schedule DL - Part 2**



SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
857492-70-6	STATE STREET INSTITUTIONAL US GOVERNMENT MMF		12/30/2022	4.120	X X X	18,254,210	98,556	325,368
8309999999	All Other Money Market Mutual Funds					18,254,210	98,556	325,368
E28								
8609999999	Total Cash Equivalents					18,254,210	98,556	325,368

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:					
Line Number					
1A	1A \$	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

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Depo		3	4	5	6
		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			56,096,085	51,032,883
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien and Other	OT	X X X				
59. Total	X X X	X X X			56,096,085	51,032,883

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

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NAIC Co. Code 36196

**SAIF Corporation**  
**2022 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, 2022, 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. The Company has exposure to coronavirus related claims and had over 7,400 coronavirus related claims reported through December 31, 2022. Total ultimate losses on these claims is estimated to be \$72.9 million. The Company continues to monitor claims exposure related to the virus.

The current market volatility is reflected in SAIF's investment results. Inflation, rising interest rates, and geopolitical risks continue to impact SAIF's financial position. For the year, SAIF's investment holdings posted an unrealized loss of \$103.8 million primarily driven by decreases in equity and bond holdings. Equity holdings recorded \$95.1 million of unrealized losses, bond holdings recorded \$16.8 million in unrealized losses, and real estate investments recorded \$8.1 million in unrealized gains.

SAIF's financial position remained strong during 2022. Policyholders' surplus decreased \$53.4 million (2.4 percent) from \$2.242 billion to \$2.189 billion, and the Company recorded a net gain of \$58.7 million in 2022 compared to a loss of \$47.8 million in 2021. The decrease in surplus and increase in net income was after the issuance of \$75.0 million in policyholder dividends during 2022. Favorable loss and loss adjustment expense reserve development of \$249.6 million was recorded in 2022. Net earned premiums increased \$15.9 million in 2022, an increase of 3.0 percent.

**Financial Position**

**Assets**

Total assets decreased \$126.2 million (2.4 percent). The Company experienced a decrease in bond holdings of \$9.9 million due to mark to market losses. Real estate funds experienced an increase of \$47.7 million during 2022 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 \$94.9 million, and cash & short-term investments of \$91.0 million. Securities lending reinvested collateral rose \$7.3 million. Both equity holdings and other invested assets include investments in real estate funds, see the asset allocation information below. Approximately 92.8 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



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**SAIF Corporation**  
**2022 Annual Statement**  
**Management's Discussion & Analysis**  
**Page 2**

of 93.2 percent. Bond holdings as a percent of invested assets increased to 80.5 percent from 78.3 percent at year-end 2022 from year-end 2021. Equity holdings decreased to 9.1 percent from 10.8 percent at year-end 2022 while real estate investments increased to 6.3 percent from 5.1 percent for the same period.

Effective April 24, 2019, the Oregon Investment Council approved a revised asset allocation policy for the Company. The 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, 2022, 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 2022 and 2021, 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, 96.0 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 94.8 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 2022 and 2021, the Company was in compliance with this policy. Bond holdings decreased \$9.9 million (0.3 percent) primarily due to market value losses of \$16.8 million.

Common stock (equity holdings) held decreased \$56.2 million (9.0 percent). This line includes an all-world stock index fund and a real estate fund. Stock returns were negative 18.1 percent for the year, generating \$95.1 million in unrealized losses. The Company also made \$30.0 million in contributions to a real estate fund that is structured as an equity investment for a year-end balance of \$140.4 million. This real estate fund had gains of \$5.3 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 \$91.0 million. Cash balances decreased \$33.6 million and cash equivalents decreased \$5.4 million. Short-term investment holdings decreased \$52.0 million to a zero balance.

Other invested assets increased \$9.0 million due to a \$2.8 million increase in market adjustments to a real estate fund and \$6.2 million in reinvested real estate income. The \$172.5 million balance in other invested assets is comprised of surplus note holdings of \$16.3 million and a \$156.2 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 \$296.6 million as of December 31, 2022, and net unrealized investment gains of \$8.1 million during the year.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded \$50.3 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$50.3 million titled "payable for securities lending." The balances recorded as of December 31, 2021, were a \$43.0 million asset and a \$43.0 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 2022 of \$32.9 million was 13.1 percent higher than the prior year end as interest rates rose during the year.

The balance of uncollected premium and premium booked but deferred and not yet due increased \$8.7 million (3.1 percent). During 2022 there was a 3.5 percent increase in net written premiums, which includes new business of \$14.3 million. Past due premiums have increased and are taken into consideration in the nonadmitted amounts of \$14.3 million. No provision has been recorded in excess



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of the nonadmitted amounts. Net write-offs in the current and prior year were \$1.1 million and \$2.2 million, respectively.

Accrued retrospective premiums of \$30.1 million increased \$0.1 million (0.2 percent) compared to the prior year.

Funds on deposit with reinsured companies increased to \$2.2 million from \$1.7 million as the company continues to expand the other states coverage program.

Aggregate write-ins for other assets increased \$5.0 million. Premium assessments and other amounts due from policyholders increased \$3.5 million due primarily to rising DCBS assessment rates, and receivables due from the state workers' compensation department increased \$1.4 million.

Total nonadmitted assets amounted to \$139.1 million (6.4 percent of surplus) of which \$78.1 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, \$17.6 million was nonadmitted premiums and considerations, \$40.3 million was software, \$3.1 million was other assets.

Changes in other asset categories were not considered significant.

### **Liabilities**

The liabilities for 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 as of December 31, 2022. 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 \$102.6 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.

During the year, the Company changed the year-end reserving process to use data as of September 30, 2022, versus our prior approach to use data as of December 31, 2022. Ultimate loss estimates derived from the September 30th data were reevaluated alongside a comparison between actual and expected emergence during fourth quarter.

Unpaid losses decreased \$67.0 million (3.1 percent) compared to the prior year. This was driven by establishing reserves for the 2022 accident year, offset by payments made on previously incurred claims, and favorable development in prior accident years. Loss reserves decreased \$67.0 million due to current accident year incurred claims of \$515.9 million less total paid claims of \$359.8 million and favorable prior accident year reserve reduction of \$223.1 million. For comparisons, 2021 saw favorable reserve development of \$61.0 million. 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 2022 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.

Unpaid LAE decreased \$20.2 million (5.1 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 2022 accident year. The favorable development in unpaid LAE was largely attributable to the decrease in loss reserves.

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, 2022. This provision is necessarily



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predicated on estimates of future costs that may vary significantly from actual future loss and LAE payments.

Commissions payable for the current year was \$18.4 million, an 8.4 percent increase from prior year due to increased premium levels.

Other expenses decreased \$0.8 million (2.0 percent) due primarily to increases in accrued employee benefits offset by decreased accrued employee payroll as the Company shifted its payroll schedule during the year.

Taxes, licenses, and fees increased \$2.7 million (6.8 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 \$10.8 million (4.7 percent) to \$240.7 million primarily due to increased premiums written.

Total advanced premiums of \$13.4 million decreased by \$0.1 million (1.2 percent) which is consistent with the prior year.

Amounts withheld or retained for others of \$44.7 million increased \$1.1 million (2.4 percent) from the prior year end. Payroll related withholdings decreased \$2.3 million due to a timing change and policyholder credits increased \$3.4 million.

The Company's 2022 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 \$13.8 million, excluding amounts from the assigned risk pool. There was no statutory provision for reinsurance as of December 31, 2022. 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.

Payable for securities lending of \$50.3 million was recorded as of December 31, 2022. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities decreased \$6.2 million (26.9 percent). Accrued retrospectively rated return premium decreased \$4.3 million largely due to increased loss experience on retrospective policies. Balances due to the assigned risk pool decreased \$2.3 million. Unclaimed property (state escheatments) and other liabilities increased by \$0.4 million.

Changes in other liability categories were not considered significant.

## **Surplus**

Surplus decreased by \$53.4 million during 2022 to \$2.189 billion as net income of \$58.7 million was offset primarily by \$103.8 million of unrealized investment losses. Unrealized losses on equities were \$95.1 million for the year. Unrealized losses on bonds totaled \$16.8 million for the year, and real estate funds rose in value by \$8.1 million.

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, 2021. Based on this information, the special surplus fund for the unfunded pension benefits is \$44.3 million at December 31, 2022.



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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, 2022, and 2021, were \$78.1 million and \$84.2 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 decreased from \$394.7 million for 2021 to \$391.8 million for the current year. The decline is largely due to lower loss reserves and the drop in stock values. These are partially offset by rising premiums and increased premium risk factors. The ratio of surplus to RBC decreased from 5.7 in 2021 to 5.6 for 2022. That decline is driven by the \$53.4 million decline in surplus, at \$2.189 billion in 2022.

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 \$554.9 million, which was \$16.0 million (3.0 percent) more than the prior year. Premium increases were driven by increases in policyholder payrolls, and 2022 new sales totaled \$14.3 million. Average pure premium rate reductions of 5.8 percent were effective January 1, 2022, and 5.6 percent in 2021, respectively.

Losses incurred for the current calendar year decreased \$143.7 million (32.9 percent) from the prior year. Net paid losses for 2022 were \$359.8 million, \$18.6 million higher than the prior year. Losses incurred for the current accident year were higher for 2022 due to increased exposure, but the prior year reserve reductions were significantly larger in 2022 than in 2021. Favorable net loss reserve development for prior accident years recorded in 2022 totaled \$223.1 million, whereas favorable development for prior accident years recorded in 2021 totaled \$61.0 million. The favorable development recorded in 2022 was driven primarily by ultimate medical claim costs and, to a lesser degree, wage replacement and award claim costs. The decrease was slightly offset by an increase in ultimate COVID-19 claim costs.

Incurred LAE during 2022 was \$81.5 million which was \$14.8 million (22.2 percent) greater than recorded during 2021. During 2022, SAIF recorded prior year reserve reductions for LAE of \$26.5 million compared to prior year reserve reductions of \$32.9 million in 2021.

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 \$152.0 million which was \$15.9 million (11.7 percent) greater than the prior year. The largest drivers of the increases are higher employee costs, contract work related to special projects, and increases in commission expenses due to premium growth.

Net investment income earned of \$138.7 million increased \$10.6 million (8.3 percent) from the prior year driven by an increase in interest income for bonds and increased income from the real estate funds.

Net realized investment losses were \$33.8 million for 2022, compared to gains of \$135.5 million in 2021. SAIF sold securities during 2022 and took losses primarily on long duration investments. Interest rates have begun to rise causing the bond portfolio to decrease in value. Realized gains in 2021 included \$104.0 million of gains on the sale of stock due to rebalancing the portfolio.

Other income for 2022 was \$0.3 million, an improvement of \$1.2 million from 2021, driven by decreased write offs assumed from the assigned risk pool.



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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 \$75.0 million in policyholder dividends to qualifying policyholders during 2022 and \$210.0 million in 2021.

**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 \$23.0 million as premium and investment income were greater than paid losses, underwriting expenses, and dividends paid to policyholders. This is an increase of \$120.6 million driven from a decrease in dividends paid to policyholders by \$135.0 million.

Cash flow from investments was a negative \$93.0 million as SAIF’s investment managers transferred funds from cash equivalents and short-term investments to longer-term investments and due to timing of cash needs.

**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. Rising interest rates may eventually lead to increased liquidity and improved financial results. However, the current market environment is leading to decreased bond values and increased pricing volatility. 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 volatility, SAIF may maintain 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**

The most recent economic forecast from Oregon’s state economist indicates that a “soft landing” in 2023 is more likely than not. However, the risk of a recession remains high as significant uncertainty remains in the financial markets. Rising inflation, geopolitical unrest, and rising interest rates could have significant impacts on SAIF’s financial position. The 3.2 percent pure premium rate reduction approved for 2023 may off-set premium growth due to new sales, rate increases, and increased policyholder payrolls during 2023.

The 2023 capital budget includes \$9.0 million, and the operating budget includes \$5.0 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.

In 2023, SAIF will begin a new asset allocation study in partnership with the Oregon State Treasury which is planned to be completed in 2024. SAIF will also continue working towards 3-year and 7-year visions to improve experiences and relationships with policyholders, workers, employees, partners, and the community.