



24017201720100100

ANNUAL STATEMENT

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

The Beacon Mutual Insurance Company

NAIC Group Code 3490 3490 **NAIC Company Code** 24017 **Employer's ID Number** 05-0458697
(Current Period) (Prior Period)

Organized under the Laws of Rhode Island, **State of Domicile or Port of Entry** RI
Country of Domicile US

Incorporated/Organized July 11, 1990 **Commenced Business** August 12, 1992

Statutory Home Office One Beacon Centre, Warwick, RI, US 02886-1378
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office One Beacon Centre
(Street and Number)
Warwick, RI, US 02886-1378 401-825-2667
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address One Beacon Centre, Warwick, RI, US 02886-1378
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records One Beacon Centre Warwick, RI, US 02886-1378 401-825-2667
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi 401-825-2621
(Name) (Area Code) (Telephone Number) (Extension)
alazzareschi@beaconmutual.com 401-825-2659
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	Brian Joseph Spero #	President & CEO
2.	Amy Clark Vitale #	Vice President, General Counsel & Assistant Secretary
3.	Cynthia Lee Lawlor	Chief Financial Officer

VICE-PRESIDENTS

Name	Title	Name	Title
Pamela Lee Alarie	Vice President	Robert Glenn DeOrsey	Vice President
Michael Dennis Lynch	Vice President	Rajani Mahadevan #	EVP & COO
James Wallace Moody Jr #	Vice President		

DIRECTORS OR TRUSTEES

Harry Robert Bacon	Raymond Christopher Coia	Brian Joseph Spero #	Timothy Ludger Byrne #
Myrth York	Linda D'Amario Rossi	Kate Coyne-McCoy	Bradford Alan Dean #
Steven Issa #			

State of Rhode Island

County of Kent 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) Brian Joseph Spero	(Signature) Amy Clark Vitale	(Signature) Cynthia Lee Lawlor
(Printed Name) 1.	(Printed Name) 2.	(Printed Name) 3.
President & CEO (Title)	Vice President, General Counsel & Assistant Secretary (Title)	Chief Financial Officer (Title)

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

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	10,346,270	2.87	10,346,270		10,346,270	2.87
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	9,371,501	2.60	9,371,501		9,371,501	2.60
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,696,341	2.97	10,696,341		10,696,341	2.97
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	7,966,930	2.21	7,966,930		7,966,930	2.21
1.43 Revenue and assessment obligations	57,277,519	15.89	57,277,519		57,277,519	15.89
1.44 Industrial development and similar obligations	3,833,546	1.06	3,833,546		3,833,546	1.06
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	544,062	0.15	544,062		544,062	0.15
1.512 Issued or guaranteed by FNMA and FHLMC	29,537,507	8.19	29,537,507		29,537,507	8.19
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	14,189,296	3.94	14,189,296		14,189,296	3.94
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	34,652,830	9.61	34,652,830		34,652,830	9.61
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	117,969,244	32.73	117,969,244		117,969,244	32.73
2.2 Unaffiliated non-U.S. securities (including Canada)	21,804,855	6.05	21,804,855		21,804,855	6.05
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	2,828,716	0.78	2,828,716		2,828,716	0.78
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	933,811	0.26	933,811		933,811	0.26
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	14,128,531	3.92	14,128,531		14,128,531	3.92
3.4 Other equity securities:						
3.41 Affiliated	1,381,090	0.38	1,381,090		1,381,090	0.38
3.42 Unaffiliated	231,200	0.06	231,200		231,200	0.06
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	10,736,993	2.98	10,736,993		10,736,993	2.98
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	347,606	0.10	347,606		347,606	0.10
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	11,628,679	3.23	11,628,679		11,628,679	3.23
11. Other invested assets	37,245	0.01	37,245		37,245	0.01
12. Total invested assets	360,443,772	100.00	360,443,772		360,443,772	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		11,173,328
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	381,767	
	8.2 Totals, Part 3, Column 9	55,568	437,335
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		10,735,993
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		10,735,993

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		35,455
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	1,789	
5.2 Totals, Part 3, Column 9		1,789
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		
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)		37,244
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		37,244

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		337,197,575
2. Cost of bonds and stocks acquired, Part 3, Column 7		62,404,144
3. Accrual of discount		84,717
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(12,422)	
4.2 Part 2, Section 1, Column 15	400	
4.3 Part 2, Section 2, Column 13	303,789	
4.4 Part 4, Column 11	(146,586)	145,181
5. Total gain (loss) on disposals, Part 4, Column 19		2,310,383
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		63,084,132
7. Deduct amortization of premium		1,183,068
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14	181,551	
9.4 Part 4, Column 13		181,551
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		337,693,249
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		337,693,249

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	16,627,159	17,773,341	17,192,749	16,061,064
	2. Canada				
	3. Other Countries				
	4. Totals	16,627,159	17,773,341	17,192,749	16,061,064
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	10,696,341	11,055,938	10,799,032	10,540,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	7,966,930	8,323,105	8,125,292	7,830,000
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	108,472,543	112,925,870	109,992,977	104,283,279
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	152,622,074	157,531,552	153,628,145	150,414,771
	9. Canada	4,837,833	4,934,070	5,176,040	4,500,000
	10. Other Countries	16,967,022	17,616,893	17,203,864	16,800,000
	11. Totals	174,426,929	180,082,515	176,008,049	171,714,771
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	318,189,902	330,160,769	322,118,099	310,429,114
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	933,811	936,351	933,411	
	15. Canada				
	16. Other Countries				
	17. Totals	933,811	936,351	933,411	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	933,811	936,351	933,411	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	17,188,447	17,188,447	17,200,228	
	21. Canada				
	22. Other Countries				
	23. Totals	17,188,447	17,188,447	17,200,228	
Parent, Subsidiaries and Affiliates	24. Totals	1,381,090	1,381,090	1,000,000	
	25. Total Common Stocks	18,569,537	18,569,537	18,200,228	
	26. Total Stocks	19,503,348	19,505,888	19,133,639	
	27. Total Bonds and Stocks	337,693,250	349,666,657	341,251,738	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	6,672,974	1,201,075	10,359,392	4,042,646	449,013	X X X	22,725,100	7.008	28,494,271	8.788	22,725,100	
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	6,672,974	1,201,075	10,359,392	4,042,646	449,013	X X X	22,725,100	7.008	28,494,271	8.788	22,725,100	
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		8,005,541	2,659,424	31,376		X X X	10,696,341	3.298	10,831,269	3.340	10,696,341	
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		8,005,541	2,659,424	31,376		X X X	10,696,341	3.298	10,831,269	3.340	10,696,341	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	1,530,719	2,684,206	686,837	2,023,275	550,999	X X X	7,476,036	2.305	7,541,602	2.326	7,476,036	
4.2 NAIC 2				90,130	400,765	X X X	490,895	0.151	490,693	0.151	490,894	
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals	1,530,719	2,684,206	686,837	2,113,405	951,764	X X X	7,966,931	2.457	8,032,295	2.477	7,966,930	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	6,665,034	34,077,814	27,532,654	23,550,458	16,646,583	X X X	108,472,543	33.449	107,940,744	33.289	108,222,543	250,000
5.2 NAIC 2						X X X						
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	6,665,034	34,077,814	27,532,654	23,550,458	16,646,583	X X X	108,472,543	33.449	107,940,744	33.289	108,222,543	250,000

NONE

505

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

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NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	5,759,314	46,063,769	43,532,945	8,444,000	26,641,413	X X X	130,441,441	40.224	123,204,528	37.996	120,412,545	10,028,896
6.2 NAIC 2	1,504,578	10,501,568	11,509,981	3,172,999	13,046,806	X X X	39,735,932	12.253	44,136,017	13.612	34,076,962	5,658,971
6.3 NAIC 3			249,552			X X X	249,552	0.077	1,615,859	0.498	249,552	
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 Totals	7,263,892	56,565,337	55,292,478	11,616,999	39,688,219	X X X	170,426,925	52.554	168,956,404	52.106	154,739,059	15,687,867
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2		517,252	1,644,582			X X X	2,161,834	0.667			2,161,834	
7.3 NAIC 3			1,353,362	484,807		X X X	1,838,169	0.567			1,838,168	
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals		517,252	2,997,944	484,807		X X X	4,000,003	1.233			4,000,002	
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	X X X						
9.2 NAIC 2	X X X	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	X X X						
9.4 NAIC 4	X X X	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	X X X						
9.6 NAIC 6	X X X	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	X X X						

NONE

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 20,628,041	92,032,405	84,771,252	38,091,755	44,288,008		279,811,461	86.285	X X X	X X X	269,532,565	10,278,896
10.2 NAIC 2	(d) 1,504,578	11,018,820	13,154,563	3,263,129	13,447,571		42,388,661	13.071	X X X	X X X	36,729,690	5,658,971
10.3 NAIC 3	(d)		1,602,914	484,807			2,087,721	0.644	X X X	X X X	2,087,720	
10.4 NAIC 4	(d)								X X X	X X X		
10.5 NAIC 5	(d)								X X X	X X X		
10.6 NAIC 6	(d)						(c)		X X X	X X X		
10.7 Totals	22,132,619	103,051,225	99,528,729	41,839,691	57,735,579		(b) 324,287,843	100.000	X X X	X X X	308,349,975	15,937,867
10.8 Line 10.7 as a % of Col. 7	6.825	31.778	30.691	12.902	17.804		100.000	X X X	X X X	X X X	95.085	4.915
11. Total Bonds Prior Year												
11.1 NAIC 1	29,445,542	86,329,733	84,832,637	40,266,647	37,137,855		X X X	X X X	278,012,414	85.739	268,360,665	9,651,749
11.2 NAIC 2	1,000,267	12,477,913	12,723,073	5,945,339	12,480,118		X X X	X X X	44,626,710	13.763	40,001,833	4,624,877
11.3 NAIC 3	1,373,426		242,433				X X X	X X X	1,615,859	0.498	1,615,859	
11.4 NAIC 4							X X X	X X X				
11.5 NAIC 5							X X X	X X X	(c)			
11.6 NAIC 6							X X X	X X X	(c)			
11.7 Totals	31,819,235	98,807,646	97,798,143	46,211,986	49,617,973		X X X	X X X	(b) 324,254,983	100.000	309,978,357	14,276,626
11.8 Line 11.7 as a % of Col. 9	9.813	30.472	30.161	14.252	15.302		X X X	X X X	100.000	X X X	95.597	4.403
12. Total Publicly Traded Bonds												
12.1 NAIC 1	19,206,704	87,463,963	80,685,101	38,015,635	44,161,161		269,532,564	83.115	268,360,665	82.762	269,532,564	X X X
12.2 NAIC 2	1,504,578	7,548,093	13,154,563	2,096,918	12,425,537		36,729,689	11.326	40,001,833	12.337	36,729,689	X X X
12.3 NAIC 3			1,602,914	484,807			2,087,721	0.644	1,615,859	0.498	2,087,721	X X X
12.4 NAIC 4												X X X
12.5 NAIC 5												X X X
12.6 NAIC 6												X X X
12.7 Totals	20,711,282	95,012,056	95,442,578	40,597,360	56,586,698		308,349,974	95.085	309,978,357	95.597	308,349,974	X X X
12.8 Line 12.7 as a % of Col. 7	6.717	30.813	30.953	13.166	18.351		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	6.387	29.299	29.431	12.519	17.450		95.085	X X X	X X X	X X X	95.085	X X X
13. Total Privately Placed Bonds												
13.1 NAIC 1	1,421,336	4,568,442	4,086,150	76,120	126,847		10,278,895	3.170	9,651,749	2.977	X X X	10,278,895
13.2 NAIC 2		3,470,727		1,166,210	1,022,034		5,658,971	1.745	4,624,877	1.426	X X X	5,658,971
13.3 NAIC 3											X X X	
13.4 NAIC 4											X X X	
13.5 NAIC 5											X X X	
13.6 NAIC 6											X X X	
13.7 Totals	1,421,336	8,039,169	4,086,150	1,242,330	1,148,881		15,937,866	4.915	14,276,626	4.403	X X X	15,937,866
13.8 Line 13.7 as a % of Col. 7	8.918	50.441	25.638	7.795	7.208		100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.438	2.479	1.260	0.383	0.354		4.915	X X X	X X X	X X X	X X X	4.915

(a) Includes \$ 15,937,866 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 6,097,941; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	6,097,941		7,044,933	2,852,773	448,563	X X X	16,444,210	5.071	21,886,334	6.750	16,444,211	
1.2 Residential Mortgage-Backed Securities	194,459	273,453	101,649	45,988	450	X X X	615,999	0.190	809,229	0.250	616,000	
1.3 Commercial Mortgage-Backed Securities	380,573	927,621	3,212,810	1,143,884		X X X	5,664,888	1.747	5,798,708	1.788	5,664,889	
1.4 Other Loan-Backed and Structured Securities						X X X						
1.5 Totals	6,672,973	1,201,074	10,359,392	4,042,645	449,013	X X X	22,725,097	7.008	28,494,271	8.788	22,725,100	
2. All Other Governments												
2.1 Issuer Obligations						X X X						
2.2 Residential Mortgage-Backed Securities						X X X						
2.3 Commercial Mortgage-Backed Securities						X X X						
2.4 Other Loan-Backed and Structured Securities						X X X						
2.5 Totals						X X X						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		8,005,541	2,659,424	31,376		X X X	10,696,341	3.298	10,831,269	3.340	10,696,341	
3.2 Residential Mortgage-Backed Securities						X X X						
3.3 Commercial Mortgage-Backed Securities						X X X						
3.4 Other Loan-Backed and Structured Securities						X X X						
3.5 Totals		8,005,541	2,659,424	31,376		X X X	10,696,341	3.298	10,831,269	3.340	10,696,341	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	1,530,719	2,684,206	686,837	2,113,405	951,764	X X X	7,966,931	2.457	8,032,295	2.477	7,966,930	
4.2 Residential Mortgage-Backed Securities						X X X						
4.3 Commercial Mortgage-Backed Securities						X X X						
4.4 Other Loan-Backed and Structured Securities						X X X						
4.5 Totals	1,530,719	2,684,206	686,837	2,113,405	951,764	X X X	7,966,931	2.457	8,032,295	2.477	7,966,930	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	2,233,671	20,970,083	15,885,743	15,764,453	15,628,617	X X X	70,482,567	21.735	64,983,777	20.041	70,232,566	250,000
5.2 Residential Mortgage-Backed Securities	4,431,363	13,107,731	11,646,911	7,786,005	1,017,966	X X X	37,989,976	11.715	42,956,967	13.248	37,989,976	
5.3 Commercial Mortgage-Backed Securities						X X X						
5.4 Other Loan-Backed and Structured Securities						X X X						
5.5 Totals	6,665,034	34,077,814	27,532,654	23,550,458	16,646,583	X X X	108,472,543	33.449	107,940,744	33.289	108,222,542	250,000
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	2,954,808	39,963,262	22,921,910	11,616,999	39,688,219	X X X	117,145,198	36.124	117,034,529	36.093	109,965,249	7,179,949
6.2 Residential Mortgage-Backed Securities	93,677	46,233				X X X	139,910	0.043	287,920	0.089	139,910	
6.3 Commercial Mortgage-Backed Securities	1,848,252	2,942,646	29,722,022			X X X	34,512,920	10.643	35,498,781	10.948	31,613,155	2,899,764
6.4 Other Loan-Backed and Structured Securities	2,367,156	13,613,195	2,648,547			X X X	18,628,898	5.745	16,135,175	4.976	13,020,745	5,608,153
6.5 Totals	7,263,893	56,565,336	55,292,479	11,616,999	39,688,219	X X X	170,426,926	52.554	168,956,405	52.106	154,739,059	15,687,866
7. Hybrid Securities												
7.1 Issuer Obligations		517,252	2,997,944	484,807		X X X	4,000,003	1.233			4,000,002	
7.2 Residential Mortgage-Backed Securities						X X X						
7.3 Commercial Mortgage-Backed Securities						X X X						
7.4 Other Loan-Backed and Structured Securities						X X X						
7.5 Totals		517,252	2,997,944	484,807		X X X	4,000,003	1.233			4,000,002	
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						X X X						
8.2 Residential Mortgage-Backed Securities						X X X						
8.3 Commercial Mortgage-Backed Securities						X X X						
8.4 Other Loan-Backed and Structured Securities						X X X						
8.5 Totals						X X X						

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NONE

NONE

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

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

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 10.6	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												
9.1 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.2 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
9.3 Totals	X X X	X X X	X X X	X X X	X X X							
10. Total Bonds Current Year												
10.1 Issuer Obligations	12,817,139	72,140,344	52,196,791	32,863,813	56,717,163	X X X	226,735,250	69.918	X X X	X X X	219,305,299	7,429,949
10.2 Residential Mortgage-Backed Securities	4,719,499	13,427,417	11,748,560	7,831,993	1,018,416	X X X	38,745,885	11.948	X X X	X X X	38,745,886	
10.3 Commercial Mortgage-Backed Securities	2,228,825	3,870,267	32,934,832	1,143,884		X X X	40,177,808	12.390	X X X	X X X	37,278,044	2,899,764
10.4 Other Loan-Backed and Structured Securities	2,367,156	13,613,195	2,648,547			X X X	18,628,898	5.745	X X X	X X X	13,020,745	5,608,153
10.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6 Totals	22,132,619	103,051,223	99,528,730	41,839,690	57,735,579		324,287,841	100.000	X X X	X X X	308,349,974	15,937,866
10.7 Line 10.6 as a % of Col. 7	6.825	31.778	30.691	12.902	17.804			X X X	X X X	X X X	95.085	4.915
11. Total Bonds Prior Year												
11.1 Issuer Obligations	19,281,882	68,381,724	51,801,521	34,991,075	48,312,002	X X X	X X X	X X X	222,768,204	68.702	216,366,639	6,401,564
11.2 Residential Mortgage-Backed Securities	5,175,813	15,677,522	12,292,817	9,601,992	1,305,971	X X X	X X X	X X X	44,054,115	13.586	44,054,116	
11.3 Commercial Mortgage-Backed Securities	649,988	6,307,476	32,721,105	1,618,919		X X X	X X X	X X X	41,297,488	12.736	38,160,220	3,137,268
11.4 Other Loan-Backed and Structured Securities	6,711,551	8,440,925	982,699			X X X	X X X	X X X	16,135,175	4.976	11,397,382	4,737,794
11.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6 Totals	31,819,234	98,807,647	97,798,142	46,211,986	49,617,973		X X X	X X X	324,254,982	100.000	309,978,357	14,276,626
11.7 Line 11.6 as a % of Col. 9	9.813	30.472	30.161	14.252	15.302		X X X	X X X	100.000%	X X X	95.597	4.403
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	12,817,139	67,129,780	52,168,617	31,621,482	55,568,282	X X X	219,305,300	67.627	216,366,639	66.727	219,305,300	X X X
12.2 Residential Mortgage-Backed Securities	4,719,499	13,427,418	11,748,560	7,831,993	1,018,417	X X X	38,745,887	11.948	44,054,116	13.586	38,745,887	X X X
12.3 Commercial Mortgage-Backed Securities	2,062,480	3,129,068	30,942,612	1,143,884		X X X	37,278,044	11.495	38,160,220	11.769	37,278,044	X X X
12.4 Other Loan-Backed and Structured Securities	1,112,165	11,325,791	582,789			X X X	13,020,745	4.015	11,397,382	3.515	13,020,745	X X X
12.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X							X X X
12.6 Totals	20,711,283	95,012,057	95,442,578	40,597,359	56,586,699		308,349,976	95.085	309,978,357	95.597	308,349,976	X X X
12.7 Line 12.6 as a % of Col. 7	6.717	30.813	30.953	13.166	18.351		100.000	X X X	X X X	X X X	100.000	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	6.387	29.299	29.431	12.519	17.450		95.085	X X X	X X X	X X X	95.085	X X X
13. Total Privately Placed Bonds												
13.1 Issuer Obligations		5,010,565	28,173	1,242,330	1,148,881	X X X	7,429,949	2.291	6,401,564	1.974	X X X	7,429,949
13.2 Residential Mortgage-Backed Securities						X X X					X X X	
13.3 Commercial Mortgage-Backed Securities	166,346	741,199	1,992,220			X X X	2,899,765	0.894	3,137,268	0.968	X X X	2,899,765
13.4 Other Loan-Backed and Structured Securities	1,254,991	2,287,405	2,065,758			X X X	5,608,154	1.729	4,737,794	1.461	X X X	5,608,154
13.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6 Totals	1,421,337	8,039,169	4,086,151	1,242,330	1,148,881		15,937,868	4.915	14,276,626	4.403	X X X	15,937,868
13.7 Line 13.6 as a % of Col. 7	8.918	50.441	25.638	7.795	7.208		100.000	X X X	X X X	X X X	X X X	100.000
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.438	2.479	1.260	0.383	0.354		4.915	X X X	X X X	X X X	X X X	4.915

6015

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	5,733,174	5,733,174			
2. Cost of short-term investments acquired	29,360,621	29,360,621			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	35,093,795	35,093,795			
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)					

0110

(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				
2. Cost of cash equivalents acquired	29,450,729	11,093,542	18,357,187	
3. Accrual of discount	4,400	4,400		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	21,156,573	5,000,000	16,156,573	
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)	8,298,556	6,097,942	2,200,614	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	8,298,556	6,097,942	2,200,614	

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Two story home office building on 7 acres of land		Warwick	RI	12/31/1998	12/01/2014	15,807,183		9,812,021	7,500,000	367,897					1,211,941	670,099
Office building (2800 sq. ft.) on 3 acres of land		Warwick	RI	06/30/2000	12/01/2014	1,160,684		924,972	1,000,000	13,870				(367,897) (13,870)	48,000	49,204
0299999 Properties occupied by the reporting entity - Administrative *						16,967,867		10,736,993	8,500,000	381,767				(381,767)	1,259,941	719,303
0399999 Total Properties occupied by the reporting entity						16,967,867		10,736,993	8,500,000	381,767				(381,767)	1,259,941	719,303
0699999 Totals						16,967,867		10,736,993	8,500,000	381,767				(381,767)	1,259,941	719,303

E01

NONE Schedule A - Part 2

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other -Than- Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.								
Various Items	Warwick	RI	09/01/2017	Items disposed	5,470		5,470						5,470							
0199999 Property disposed					5,470		5,470						5,470							
Security System	Warwick	RI	08/31/2017	Internal Transfer	69,678		69,678	55,568			(55,568)		69,678							
Rewire Project	Warwick	RI	09/01/2017	Internal Transfer	12,800		12,800						12,800							
0299999 Property transferred					82,478		82,478	55,568			(55,568)		82,478							
0399999 Totals						87,948		87,948	55,568			(55,568)		87,948						

EO3

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule B - Part 3**

SCHEDULE BA - PART 1

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

1 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
	Business Development Company of RI Pt. Judith Venture Fund, LP		Providence Providence	RI RI	Business Development Comp. of RI Pt. Judith Capital Partners, LLC		05/01/2000 06/08/2001		50,000 152,072	19,344 17,901				1,789					1,408 2,800
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated								202,072	37,245				1,789					XXX
4499999	Subtotal Unaffiliated								202,072	37,245				1,789					XXX
4699999	Totals								202,072	37,245				1,789					XXX

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							
NONE										
4699999 Totals										X X X

E08

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)						
NONE																		
4699999 Totals																		

E09

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
912810-EQ-7	UNITED STATES TREASURY BOND	SD			1	5,727,422	121.125	6,056,250	5,000,000	5,280,757		(42,303)			6.250	5.070	FA	118,037	312,500	10/01/2003	08/15/2023
912810-FF-0	UNITED STATES TREASURY BOND	SD			1	2,035,547	126.855	2,537,100	2,000,000	2,020,970		(1,411)			5.250	5.120	MN	13,633	105,000	09/25/2003	11/15/2028
912810-FT-0	UNITED STATES TREASURY BOND	SD			1	891,000	128.738	849,671	660,000	831,803		(7,281)			4.500	2.670	FA	11,218	29,700	12/18/2008	02/15/2036
912810-RP-5	UNITED STATES TREASURY BOND	SD			1	448,525	105.018	472,585	450,000	448,563		34			3.000	3.010	MN	8,503	6,750	11/21/2016	11/15/2045
912828-VS-6	UNITED STATES TREASURY NOTE	SD			1	1,764,487	101.355	1,760,536	1,737,000	1,764,176		(311)			2.500	2.200	FA	16,402		12/05/2017	08/15/2023
0199999	U.S. Government - Issuer Obligations					10,866,981	X X X	11,676,142	9,847,000	10,346,269		(51,272)			X X X	X X X	X X X	167,793	453,950	X X X	X X X
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A				2	67,347	101.017	64,731	64,079	65,311		(762)			4.500	2.540	MON	240	2,884	12/11/2012	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A				2	6,922	102.804	6,445	6,269	6,627		(197)			4.500	(0.010)	MON	24	282	12/11/2012	08/20/2038
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177				1	78,033	108.546	83,041	76,503	78,033		(187)			5.000	4.160	MON	319	3,825	02/26/2009	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794				1	47,726	109.212	50,975	46,676	47,726		(258)			5.000	4.240	MON	194	2,334	02/19/2009	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365				1	31,129	109.212	33,249	30,444	30,866		5			5.000	4.370	MON	127	1,522	02/19/2009	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993				1	269,837	104.779	270,962	258,604	265,761		(2,426)			4.000	3.150	MON	862	10,344	10/21/2010	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252				1	121,832	108.546	129,651	119,443	121,676		(669)			5.000	4.310	MON	498	5,972	02/26/2009	01/15/2039
0299999	U.S. Government - Residential Mortgage-Backed Securities					622,826	X X X	639,054	602,018	616,000		(4,494)			X X X	X X X	X X X	2,264	27,163	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A				2	3,788,672	97.396	3,652,350	3,750,000	3,773,607		(2,198)			3.130	3.020	MON	9,781	117,375	05/16/2012	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A				2	1,914,270	96.979	1,805,793	1,862,046	1,891,282		(5,145)			2.426	1.960	MON	3,765	45,177	05/07/2013	03/16/2048
0399999	U.S. Government - Commercial Mortgage-Backed Securities					5,702,942	X X X	5,458,143	5,612,046	5,664,889		(7,343)			X X X	X X X	X X X	13,546	162,552	X X X	X X X
0599999	Subtotals - U.S. Governments					17,192,749	X X X	17,773,339	16,061,064	16,627,158		(63,109)			X X X	X X X	X X X	183,603	643,665	X X X	X X X
13063B-JE-3	CALIFORNIA ST				1	445,036	126.294	429,400	340,000	428,898		(8,488)			6.875	3.420	MN	3,896	23,375	01/20/2016	11/01/2026
20772G-4V-7	CONNECTICUT ST				1	2,772,666	104.762	2,723,812	2,600,000	2,655,541		(17,561)			4.950	4.160	JD	10,725	128,700	05/17/2010	12/01/2020
686053-DR-7	OREGON ST SCH BRDS ASSN SHORT-				1	294,990	115.390	288,475	250,000	293,138		(1,852)			5.528	3.070	JD	6,948		08/07/2017	06/30/2028
70914P-MX-7	PENNSYLVANIA ST				2	1,936,340	104.752	2,095,040	2,000,000	1,968,764		5,007			4.600	4.930	MN	15,333	92,000	06/02/2010	05/01/2023
880541-NL-7	TENNESSEE ST				2	1,350,000	102.949	1,389,812	1,350,000	1,350,000					4.321	4.320	MN	9,722	58,334	12/02/2009	05/01/2020
880541-NM-5	TENNESSEE ST				2	1,000,000	103.181	1,031,810	1,000,000	1,000,000					4.521	4.520	MN	7,535	45,210	12/02/2009	05/01/2021
880541-NN-3	TENNESSEE ST				2	1,000,000	102.491	1,024,910	1,000,000	1,000,000					4.671	4.670	MN	7,785	46,710	12/02/2009	05/01/2022
880541-NP-8	TENNESSEE ST				2	1,000,000	103.556	1,035,560	1,000,000	1,000,000					4.821	4.820	MN	8,035	48,210	12/02/2009	05/01/2023
880541-NQ-6	TENNESSEE ST				2	1,000,000	103.712	1,037,120	1,000,000	1,000,000					4.941	4.940	MN	8,235	49,410	12/02/2009	05/01/2024
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					10,799,032	X X X	11,055,939	10,540,000	10,696,341		(22,894)			X X X	X X X	X X X	78,214	491,949	X X X	X X X

OF

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1799999 Subtotals – States, Territories and Possessions (Direct and Guaranteed)						10,799,032	X X X	11,055,939	10,540,000	10,696,341		(22,894)			X X X	X X X	X X X	78,214	491,949	X X X	X X X
101565-YR-4	BOULDER LARIMER & WELD CNTYS C		2		1FE	1,000,000	110.584	1,105,840	1,000,000	1,000,000				5.740	5.740	JD	2,551	57,400	05/12/2010	12/15/2030	
121638-DA-5	BURLINGTON CNTY NJ		2		1FE	756,750	102.173	766,298	750,000	750,605		(775)		5.125	5.010	AO	9,609	38,438	03/13/2008	10/01/2019	
121638-DM-9	BURLINGTON CNTY NJ		2		1FE	141,260	101.896	142,654	140,000	140,113		(145)		5.125	5.010	AO	1,794	7,175	03/13/2008	10/01/2019	
232760-T5-7	CYPRESS-FAIRBANKS TX INDEP SCH		2		1FE	300,000	104.630	313,893	300,000	300,000				6.629	6.620	FA	7,513	19,887	07/30/2009	02/15/2038	
406792-2U-4	HAMDEN CT		2		2FE	490,375	104.042	520,210	500,000	490,894		201		5.200	5.330	FA	9,822	26,000	02/25/2015	08/15/2044	
442331-ST-2	HOUSTON TX		2		1FE	561,615	107.627	538,135	500,000	518,504		(7,961)		6.319	4.500	MS	10,532	31,595	12/09/2011	03/01/2030	
484008-MT-1	KANE CNTY IL SCH DIST #131 AUR		1		1FE	500,000	98.199	490,995	500,000	500,000				4.150	4.150	JD	1,729	20,750	08/04/2016	06/01/2041	
486116-XU-5	KAUAI CNTY HI		1		1FE	500,000	121.707	608,535	500,000	500,000				5.663	5.660	FA	11,798	28,315	03/03/2010	08/01/2029	
542433-ND-5	LONG BEACH CA UNIF SCH DIST				1FE	606,055	115.877	579,390	500,000	576,305		(11,123)		5.914	3.150	FA	12,321	29,570	03/26/2015	08/01/2025	
597502-BD-4	MIDLAND CNTY TX HOSP DIST		1		1FE	400,000	101.355	405,420	400,000	400,000				5.255	5.250	MN	2,686	21,020	08/19/2009	05/15/2018	
60374Y-G8-4	MINNEAPOLIS MN		2		1FE	2,014,900	103.141	2,062,820	2,000,000	2,002,418		(1,971)		4.900	4.790	MS	32,667	98,000	06/30/2010	03/01/2025	
655867-QD-4	NORFOLK VA		2		1FE	246,530	110.525	221,050	200,000	219,105		(5,641)		5.000	1.950	AO	2,500	10,000	12/11/2012	10/01/2025	
662523-WZ-8	NORTH SLOPE BORO AK		1		1FE	366,936	108.966	326,898	300,000	328,985		(37,951)		5.226	2.330	JD	7,883	7,839	12/11/2012	06/30/2021	
798135-TQ-2	SAN JOSE CA		2		1FE	240,871	100.403	240,967	240,000	240,000				5.100	4.570	MS	4,080	12,240	12/11/2012	09/01/2024	
1899999 U.S. Political Subdivisions - Issuer Obligations						8,125,292	X X X	8,323,105	7,830,000	7,966,929		(65,366)		X X X	X X X	X X X	117,485	408,229	X X X	X X X	
2499999 Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Dire						8,125,292	X X X	8,323,105	7,830,000	7,966,929		(65,366)		X X X	X X X	X X X	117,485	408,229	X X X	X X X	
02765U-CY-8	AMERICAN MUNI PWR-OHIO INC OHR		1		1FE	391,937	137.380	405,274	295,000	388,494		(2,764)		6.449	4.160	FA	7,187	19,025	09/26/2016	02/15/2044	
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L		1		1FE	337,140	142.957	357,395	250,000	333,546		(3,594)		7.804	4.440	MS	6,503	9,755	03/13/2017	03/01/2035	
130685-Q7-8	CALIFORNIA ST PUBLIC WKS BRD L		1		1FE	999,977	107.098	1,012,983	945,847	961,820		(10,912)		5.786	4.890	JD	4,561	54,727	02/03/2012	12/01/2021	
130795-S4-0	CALIFORNIA ST STWD CMNTYS DEV		1		1FE	664,745	120.003	630,016	525,000	655,669		(7,059)		6.400	4.010	JD	2,800	33,600	09/22/2016	06/01/2039	
134041-EF-5	CAMPBELL & KENTON CNTYS KY SAN		2		1FE	2,301,656	106.476	2,448,971	2,300,000	2,300,341		(199)		6.250	6.240	FA	59,896	143,750	07/22/2009	08/01/2026	
155675-BT-7	CENTRL UT WTR CONSERVANCY DIST		2		1FE	1,250,000	105.041	1,313,013	1,250,000	1,250,000				4.750	4.750	AO	14,844	59,375	05/27/2010	10/01/2023	
155675-BU-4	CENTRL UT WTR CONSERVANCY DIST		2		1FE	1,000,000	105.439	1,054,390	1,000,000	1,000,000				4.900	4.900	AO	12,250	49,000	05/27/2010	10/01/2024	
196632-GY-3	COLORADO SPRINGS CO UTILITIESR		1		1FE	1,500,000	119.216	1,788,240	1,500,000	1,500,000				5.913	5.910	MN	11,333	88,695	11/06/2009	11/15/2029	
19668Q-DZ-5	COLORADO ST BLDG EXCELLENT SCH		2		1FE	572,165	113.112	565,560	500,000	528,856		(8,103)		7.017	5.040	MS	10,331	35,085	12/12/2011	03/15/2031	
196707-HT-3	COLORADO ST BRD OF GOVERNORS U		1		1FE	421,225	118.323	414,134	350,000	404,627		(3,573)		5.957	4.240	MS	6,950	20,850	12/11/2012	03/01/2033	
196711-LY-9	COLORADO ST COPS		1		1FE	1,785,564	122.571	2,206,278	1,800,000	1,790,532		687		6.250	6.320	MS	33,125	112,500	07/16/2009	09/15/2029	
196479-C3-1	COLORADO ST HSG & FIN AUTH		2		1FE	249,007	98.983	246,475	249,007	249,007				3.030	3.030	MON	629	1,909	08/17/2017	09/01/2047	
207758-KH-5	CONNECTICUT ST SPL TAX OBLIG R		1		1FE	1,400,000	116.669	1,633,380	1,400,000	1,400,000				5.740	5.740	JD	6,697	80,360	10/29/2009	12/01/2029	
249218-AV-0	DENVER CO PUBLIC SCHS COPS		1		1FE	2,500,000	100.905	2,522,650	2,500,000	2,500,000				2.798	2.790	JD	3,109	69,950	04/18/2013	12/15/2022	
25477G-CU-7	DIST OF COLUMBIA INCOME TAX SE		1		1FE	2,000,000	104.411	2,088,220	2,000,000	2,000,000				4.513	4.510	JD	7,522	90,260	12/09/2009	12/01/2019	
31331S-VM-2	FEDERAL FARM CREDIT BANK				1FE	1,001,830	105.859	1,058,590	1,000,000	1,000,331		(148)		4.875	4.850	JJ	20,854	48,750	05/03/2005	01/27/2020	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31331X-3X-8	FEDERAL FARM CREDIT BANK	SD			1FE	1,574,726	113.114	1,696,712	1,500,000	1,530,077		(5,572)			5.200	4.720	MS	22,100	78,000	03/26/2008	09/19/2022
31331X-E8-1	FEDERAL FARM CREDIT BANK				1FE	1,896,764	100.190	1,740,304	1,737,000	1,737,939		(19,623)			5.630	4.460	JJ	44,279	97,793	03/26/2008	01/18/2018
31331X-PS-5	FEDERAL FARM CREDIT BANK	SD			1FE	1,850,765	106.511	1,863,958	1,750,000	1,771,535		(9,855)			5.250	4.610	JJ	42,365	91,875	03/26/2008	01/15/2020
31331Y-FQ-8	FEDERAL FARM CREDIT BANK	SD			1FE	1,977,750	113.124	2,121,086	1,875,000	1,916,993		(7,464)			5.125	4.600	MN	8,809	96,094	01/31/2008	11/28/2022
3133MS-K4-1	FEDERAL HOME LOAN BANK				1FE	998,280	113.130	1,131,306	1,000,000	999,414		108			5.250	5.260	FA	19,833	52,500	01/04/2005	08/15/2022
343136-L7-0	FLORIDA ST TURNPIKE AUTH		2		1FE	283,763	106.802	267,005	250,000	263,230		(8,480)			6.800	3.160	JJ	8,500	17,000	07/06/2015	07/01/2039
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH		1		1FE	998,000	108.728	1,087,280	1,000,000	998,760		147			4.630	4.650	JJ	23,150	46,300	01/05/2012	01/01/2025
389532-FW-7	GRAYS HARBOR CNTY WA PUBLIC UT		1		1FE	441,842	136.386	470,532	345,000	440,648		(1,194)			6.707	4.470	JJ	11,570		08/16/2017	07/01/2040
41978C-AS-4	HAWAII ST ARPTS SYS CUSTOMER		1		1FE	500,000	103.918	519,590	500,000	500,000					4.144	4.140	JJ	8,864		07/13/2017	07/01/2047
454898-QY-6	INDIANA ST MUNI PWR AGY		1		1FE	2,904,870	123.697	3,710,940	3,000,000	2,916,816		2,053			5.594	5.820	JJ	83,910	167,820	05/02/2011	01/01/2042
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENUE		1		1FE	569,705	117.385	586,925	500,000	559,690		(3,368)			5.501	4.290	MN	4,584	27,505	11/18/2014	05/01/2034
544652-6F-2	LOS ANGELES CA WSTWTR SYS REVE		1		1FE	1,673,348	129.944	1,624,300	1,250,000	1,655,568		(11,846)			5.813	3.650	JD	6,055	72,663	09/01/2016	06/01/2040
575832-TW-0	MASSACHUSETTS ST CLG BLDG AUTH		1		1FE	1,881,504	118.345	2,130,210	1,800,000	1,856,522		(3,901)			5.832	5.430	MN	17,496	104,976	05/17/2010	05/01/2030
575832-TX-8	MASSACHUSETTS ST CLG BLDG AUTH		1		1FE	1,737,120	123.505	1,976,096	1,600,000	1,713,027		(3,755)			5.932	5.310	MN	15,819	94,912	05/20/2010	05/01/2040
575896-GC-3	MASSACHUSETTS ST PORT AUTH		2		1FE	123,153	108.001	108,001	100,000	107,995		(3,103)			5.000	1.710	JJ	2,500	5,000	12/11/2012	07/01/2027
59333P-W2-0	MIAMI-DADE CNTY FL AVIATION RE		2		1FE	250,000	101.018	252,547	250,000	250,000					3.856	3.850	AO	2,410	9,640	08/04/2016	10/01/2041
594712-PP-0	MICHIGAN ST UNIV REVENUES		1		1FE	1,531,288	125.038	1,562,975	1,250,000	1,514,380		(14,832)			6.173	3.950	FA	29,150	54,014	03/17/2017	02/15/2050
663903-DM-1	N E OH REGL SWR DIST		2		1FE	1,668,810	110.153	1,652,295	1,500,000	1,562,020		(19,811)			6.038	4.480	MN	11,573	90,570	12/20/2011	11/15/2040
63948W-AR-3	NDSU RESEARCH & TECHNOLOGY PAR		1		1FE	250,000	99.341	248,353	250,000	250,000					3.541	3.540	MN	1,475	8,853	07/15/2016	05/01/2032
644693-KV-4	NEW HAMPSHIRE ST TURNPIKE SYS		2		1FE	1,000,000	107.162	1,071,620	1,000,000	1,000,000					6.259	6.250	MN	10,432	62,590	11/18/2009	11/01/2029
64542W-BJ-8	NEW HOPE CULTURAL EDU FACS FIN		2		1FE	250,000	100.012	250,030	250,000	250,000					4.032	4.030	AO	2,520	8,848	11/03/2016	04/01/2041
64542W-BK-5	NEW HOPE CULTURAL EDU FACS FIN		2		1FE	1,000,000	101.302	1,013,020	1,000,000	1,000,000					4.232	4.230	AO	10,580	37,148	11/03/2016	04/01/2048
64971X-BB-3	NEW YORK CITY NY TRANSITIONAL		1		1FE	249,945	101.396	253,490	250,000	249,945					3.430	3.430	FA	3,192		08/09/2017	08/01/2030
64972H-RB-0	NEW YORK CITY NY TRANSITIONAL		1		1FE	882,120	138.535	872,771	630,000	867,641		(11,271)			6.828	3.620	JJ	19,835	43,016	09/12/2016	07/15/2040
64990C-ZX-2	NEW YORK ST DORM AUTH REVENUES		1		1FE	1,250,000	103.869	1,298,363	1,250,000	1,250,000					4.148	4.140	JJ	25,925	4,321	05/17/2017	07/01/2047
677561-JU-7	OHIO ST HOSP FAC REVENUE		1		1FE	500,000	102.085	510,425	500,000	500,000					3.700	3.700	JJ	6,269		08/09/2017	01/01/2043
681810-FQ-5	OMAHA NE SANTN SWR REVENUE		2		1FE	1,848,648	107.536	1,978,662	1,840,000	1,842,077		(993)			6.153	6.080	JD	9,435	113,215	12/08/2009	12/01/2039
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN HI		1		1FE	1,183,620	123.296	1,232,970	1,000,000	1,139,092		(8,348)			5.784	4.320	MN	7,391	57,840	01/25/2012	11/15/2030
69848A-AA-6	PANHANDLE TX ECON DEV CORP LEA		1		1FE	250,000	99.144	247,860	250,000	250,000					3.985	3.980	JJ	4,594	9,077	08/11/2016	07/15/2048
702528-JD-3	PASCO CNTY FL SCH BRD COPS		1		1FE	250,000	106.640	266,600	250,000	250,000					5.000	5.000	JD	1,042	12,500	11/21/2014	12/01/2037
709221-TF-2	PENNSYLVANIA ST TURNPIKE COMMI		1		1FE	640,790	130.768	653,840	500,000	633,072		(5,322)			5.848	3.750	JD	2,437	29,240	07/08/2016	12/01/2037
709223-A2-7	PENNSYLVANIA ST TURNPIKE COMMI		1		1FE	855,218	130.804	981,030	750,000	845,043		(1,920)			5.511	4.650	JD	3,444	41,333	01/17/2012	12/01/2045
71884A-VH-9	PHOENIX AZ CIVIC IMPT CORP EXC		2		1FE	550,000	107.288	590,084	550,000	550,000					4.957	4.950	JJ	13,632	27,264	05/18/2011	07/01/2025
73209G-AZ-3	POMONA CA REVENUE		2		1FE	1,500,000	102.108	1,531,620	1,500,000	1,500,000					4.050	4.050	MN	10,125	27,675	04/21/2017	05/01/2047
73358W-AG-9	PORT AUTH OF NEW YORK & NEW JE		1		1FE	3,353,487	105.817	3,280,327	3,100,000	3,159,462		(29,181)			5.309	4.250	JD	13,715	164,579	05/18/2010	12/01/2019
73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE		2		1FE	276,695	112.002	280,005	250,000	274,995		(1,700)			5.310	3.590	FA	5,531	6,638	06/22/2017	08/01/2046
762315-HS-1	RHODE ISLAND ST STUDENT LOAN A		2		1FE	164,662	100.276	168,464	168,000	167,645		589			5.250	5.550	JD	735	8,894	05/01/2008	12/01/2018

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
768874-SG-5	RIVERSIDE CA ELEC REVENUE		1	1FE	364,610	152.257	380,645	250,000	362,619		(1,991)			7.605	4.270	AO	4,753	9,506	05/24/2017	10/01/2040
786129-DE-3	SACRAMENTO CNTY CA PUBLIC FING		1	1FE	323,760	101.896	326,067	320,000	320,456		(710)			5.317	5.150	JD	1,418	17,014	03/27/2008	12/01/2018
79575D-ZX-1	SALT RIVER AZ PROJ AGRIC IMPT		2	1FE	120,748	103.523	103,523	100,000	103,550		(3,500)			5.000	1.410	JJ	2,500	5,000	12/11/2012	01/01/2022
796166-CG-9	SAN ANGELO TX WTRWKS & SWR SYS		2	1FE	500,000	104.243	521,215	500,000	500,000					4.401	4.400	FA	8,313	3,668	05/18/2017	02/15/2046
79765R-TK-5	SAN FRANCISCO CITY & CNTY CA P		1	1FE	329,904	128.785	341,283	265,000	328,005		(1,899)			6.000	4.050	MN	2,650	15,900	03/24/2017	11/01/2040
880591-CJ-9	TENN VALLEY AUTHORITY			1FE	432,250	129.425	517,704	400,000	415,212		(1,474)			6.750	6.130	MN	4,500	27,000	03/03/1999	11/01/2025
91417K-MZ-1	UNIV OF COLORADO CO ENTERPRISE		2	1FE	3,005,000	103.431	3,108,102	3,005,000	3,005,000					4.829	4.820	JD	12,093	145,111	12/10/2009	06/01/2020
91417K-NA-5	UNIV OF COLORADO CO ENTERPRISE		2	1FE	1,000,000	103.553	1,035,530	1,000,000	1,000,000					4.979	4.970	JD	4,149	49,790	12/10/2009	06/01/2021
914440-KJ-0	UNIV OF MASSACHUSETTS MA BLDG		2	1FE	2,283,203	105.658	2,377,327	2,250,000	2,260,528		(7,617)			6.423	6.010	MN	24,086	144,518	12/01/2014	05/01/2029
914440-KK-7	UNIV OF MASSACHUSETTS MA BLDG		2	1FE	288,358	105.961	264,905	250,000	258,232		(5,899)			6.573	4.010	MN	2,739	16,433	05/29/2012	05/01/2039
915200-TT-6	UNIV OF VERMONT & ST AGRIC CLG		1	1FE	651,866	134.518	739,849	550,000	643,046		(1,688)			6.428	5.220	AO	8,839	35,354	01/17/2012	10/01/2044
91739R-AQ-0	UTAH CNTY UT TRANSPRTN SALES T		2	1FE	301,920	106.436	319,311	300,000	300,441		(212)			5.870	5.780	JD	1,468	17,610	08/19/2009	12/01/2024
91754R-QC-4	UTAH ST BRD OF RGTS REVENUE		1	1FE	1,055,030	112.943	1,129,430	1,000,000	1,026,550		(4,435)			5.847	5.240	FA	24,363	58,470	05/14/2010	08/01/2024
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P		1	1FE	3,106,308	111.893	2,998,759	2,680,000	2,925,389		(32,936)			4.800	3.240	FA	53,600	128,640	01/18/2012	08/01/2024
977100-DQ-6	WISCONSIN ST GEN FUND ANNUAL A		1	1FE	496,460	94.985	474,925	500,000	496,731		218			3.194	3.250	MN	2,662	19,297	10/19/2016	05/01/2033
2599999	U.S. Special Revenue - Issuer Obligations				71,751,536	X X X	75,615,740	67,729,854	70,482,568		(266,450)			X X X	X X X	X X X	882,000	3,380,595	X X X	X X X
31396V-4B-1	FANNIE MAE 07 58 FG			1FE	62,833	99.999	62,832	62,833	62,833					1.872	1.870	MON	20	871	05/15/2007	06/25/2037
3136A8-PH-7	FANNIE MAE 12 100 AY			1FE	5,554,315	99.540	5,270,981	5,295,340	5,472,433		(3,582)			3.000	2.580	MON	13,238	158,860	11/20/2012	09/25/2032
3136A5-TB-2	FANNIE MAE 12 33 GV			1FE	1,510,631	101.396	1,434,033	1,414,283	1,457,221		(13,495)			3.500	2.390	MON	4,125	49,500	05/10/2012	07/25/2028
312943-7E-7	FEDERAL HOME LN MTG CORP #A95393			1FE	402,236	105.091	422,516	402,047	402,201		(39)			4.000	3.950	MON	1,340	16,082	12/07/2010	12/01/2040
312944-FE-6	FEDERAL HOME LN MTG CORP #A95565			1FE	1,127,553	105.091	1,209,636	1,151,036	1,129,098		3,299			4.000	4.360	MON	3,837	46,041	12/16/2010	12/01/2040
312962-VV-0	FEDERAL HOME LN MTG CORP #B10629			1FE	3,408	100.558	3,170	3,153	3,193		(138)			5.000	1.340	MON	13	158	12/11/2012	11/01/2018
312962-ZK-2	FEDERAL HOME LN MTG CORP #B10746			1FE	2,104	100.504	1,956	1,946	1,969		(72)			5.000	1.310	MON	8	97	12/11/2012	11/01/2018
312962-3G-6	FEDERAL HOME LN MTG CORP #B10799			1FE	8,874	100.564	8,255	8,208	8,325		(308)			5.000	1.380	MON	34	410	12/11/2012	12/01/2018
312963-PY-1	FEDERAL HOME LN MTG CORP #B11339			1FE	3,548	100.953	3,313	3,282	3,325		(146)			5.000	0.900	MON	14	164	12/11/2012	12/01/2018
31292S-AN-0	FEDERAL HOME LN MTG CORP #C09013			1FE	307,504	100.588	303,435	301,659	306,689		(229)			3.000	2.710	MON	754	9,050	08/17/2012	09/01/2042
3128H8-CB-4	FEDERAL HOME LN MTG CORP #E99966			1FE	3,672	100.509	3,414	3,397	3,446		(132)			5.000	0.980	MON	14	170	12/11/2012	10/01/2018
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478			1FE	13,829	111.260	15,615	14,035	13,829		69			5.500	5.920	MON	64	772	05/16/2007	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LN MTG CORP #G08477			1FE	544,608	103.205	537,688	520,986	544,608		(3,506)			3.500	2.610	MON	1,520	18,235	12/11/2012	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LN MTG CORP #G08479			1FE	183,793	103.205	178,309	172,770	183,793		(1,574)			3.500	2.380	MON	504	6,047	12/11/2012	03/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499			1FE	257,296	100.588	253,813	252,328	257,296		(204)			3.000	2.690	MON	631	7,570	06/12/2012	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G08507			1FE	129,746	100.660	124,532	123,715	129,165		(247)			3.000	2.360	MON	309	3,711	12/11/2012	10/01/2042
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317			1FE	69,149	104.103	69,046	66,324	68,547		(894)			4.500	2.890	MON	249	2,985	12/11/2012	07/01/2024
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727			1FE	22,424	102.298	21,469	20,987	22,139		(404)			4.500	2.110	MON	79	944	12/11/2012	10/01/2024
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820			1FE	61,208	102.311	60,975	59,597	60,675		(427)			4.500	3.550	MON	223	2,682	08/31/2009	10/01/2024

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961				1FE	279,902	102,304	275,185	268,985	276,832		(2,148)			4.500	3.150	MON	1,009	12,104	03/25/2010	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182				1FE	240,155	100,791	233,711	231,876	238,158		(3,446)			4.500	3.360	MON	870	10,434	04/20/2010	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490				1FE	268,411	103,534	277,423	267,951	268,249		(98)			3.500	3.410	MON	782	9,378	01/20/2011	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436				1FE	100,122	103,995	99,848	96,012	99,093		(1,281)			4.000	2.720	MON	320	3,840	06/13/2011	05/01/2026
3128PV-5E-6	FEDERAL HOME LN MTG CORP #J16245				1FE	107,845	103,995	106,718	102,618	106,489		(2,384)			4.000	2.560	MON	342	4,105	08/02/2011	08/01/2026
3128Q0-VW-4	FEDERAL HOME LN MTG CORP #J19629				1FE	459,801	101,918	446,841	438,428	454,469		(5,462)			3.000	1.810	MON	1,096	13,153	07/05/2012	07/01/2027
31306Y-KF-7	FEDERAL HOME LN MTG CORP #J21194				1FE	964,404	100,851	931,433	923,565	950,970		(6,555)			2.500	1.560	MON	1,924	23,089	11/09/2012	11/01/2027
3132GM-KJ-0	FEDERAL HOME LN MTG CORP #Q05997				1FE	1,010,419	103,205	1,004,364	973,165	1,003,303		(4,682)			3.500	2.910	MON	2,838	34,061	02/02/2012	02/01/2042
3132GT-DJ-3	FEDERAL HOME LN MTG CORP #Q07905				1FE	1,535,847	103,205	1,524,579	1,477,220	1,534,176		(7,446)			3.500	2.750	MON	4,309	51,703	05/07/2012	05/01/2042
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q10025				1FE	115,375	103,205	111,932	108,455	115,375		(1,061)			3.500	2.340	MON	316	3,796	12/11/2012	08/01/2042
3132QU-AK-9	FEDERAL HOME LN MTG CORP #Q37209				1FE	2,206,523	103,208	2,200,976	2,132,551	2,200,277		(8,921)			3.500	3.000	MON	6,220	74,639	11/24/2015	11/01/2045
31371L-PL-7	FEDERAL NATIONAL MTG ASSOC #25522				1FE	30,722	101,456	30,216	29,782	29,932		(333)			4.500	3.260	MON	112	1,340	03/06/2009	05/01/2019
31400S-BR-9	FEDERAL NATIONAL MTG ASSOC #69584				1FE	1,032	100,196	949	947	955		(48)			5.000	0.200	MON	4	47	12/11/2012	05/01/2018
31400S-CF-4	FEDERAL NATIONAL MTG ASSOC #69587				1FE	592	100,196	544	543	547		(28)			5.000	(0.040)	MON	2	27	12/11/2012	04/01/2018
31401C-LJ-0	FEDERAL NATIONAL MTG ASSOC #70422				1FE	1,059	100,198	974	972	979		(50)			5.000	0.500	MON	4	49	12/11/2012	05/01/2018
31401X-L4-7	FEDERAL NATIONAL MTG ASSOC #72134				1FE	1,873	100,296	1,724	1,719	1,738		(83)			5.000	0.360	MON	7	86	12/11/2012	06/01/2018
31405D-KC-0	FEDERAL NATIONAL MTG ASSOC #78609				1FE	2,772	100,316	2,552	2,544	2,617		(85)			5.000	0.830	MON	11	127	12/11/2012	07/01/2019
31407B-WY-1	FEDERAL NATIONAL MTG ASSOC #82606				1FE	130,321	108,395	147,412	135,995	131,131		1,488			5.000	5.970	MON	567	6,800	03/08/2006	07/01/2035
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875				1FE	12,841	105,216	13,375	12,712	12,841		(11)			3.568	3.300	MON	38	414	10/18/2007	09/01/2037
31410G-RJ-4	FEDERAL NATIONAL MTG ASSOC #88888				1FE	2,082	100,000	1,927	1,927	1,947		(91)			4.500	0.200	MON	7	87	12/11/2012	12/01/2018
31410K-3R-3	FEDERAL NATIONAL MTG ASSOC #89010				1FE	552	100,000	537	537	537		(3)			4.500	3.280	MON	2	24	02/26/2009	03/01/2018
31412U-AJ-9	FEDERAL NATIONAL MTG ASSOC #93480				1FE	44,848	104,705	45,350	43,312	44,391		(610)			4.500	3.230	MON	162	1,949	09/18/2009	03/01/2024
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #93515				1FE	33,818	104,705	34,222	32,684	33,496		(199)			4.500	3.240	MON	123	1,471	09/18/2009	04/01/2024
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666				1FE	6,644	100,727	6,661	6,613	6,644		(8)			3.580	3.420	MON	20	346	08/23/2007	09/01/2037
31417M-KJ-1	FEDERAL NATIONAL MTG ASSOC #AC29				1FE	37,163	104,705	37,591	35,901	36,841		(425)			4.500	3.060	MON	135	1,616	09/18/2009	09/01/2024
3138ED-2V-2	FEDERAL NATIONAL MTG ASSOC #AK888				1FE	177,048	103,163	171,038	165,793	175,019		(1,268)			3.500	2.590	MON	484	5,803	12/11/2012	04/01/2042
3138EK-H9-9	FEDERAL NATIONAL MTG ASSOC #AL295				1FE	352,539	99,978	336,055	336,126	347,713		(2,838)			2.500	1.500	MON	700	8,403	12/13/2012	01/01/2028
3138ET-DZ-6	FEDERAL NATIONAL MTG ASSOC #AL821				1FE	3,406,373	104,855	3,313,175	3,159,763	3,387,726		(42,848)			4.000	2.260	MON	10,533	126,391	06/28/2016	02/01/2046
3138M6-R2-5	FEDERAL NATIONAL MTG ASSOC #AP320				1FE	240,659	100,534	233,059	231,821	238,622		(2,137)			2.500	1.580	MON	483	5,796	07/13/2012	08/01/2027
3138W0-RB-7	FEDERAL NATIONAL MTG ASSOC #AR31				1FE	167,869	100,477	161,697	160,929	167,869		(184)			3.000	2.220	MON	402	4,828	04/09/2013	03/01/2043
3138W0-TZ-2	FEDERAL NATIONAL MTG ASSOC #AR32				1FE	652,420	100,469	628,383	625,448	652,420		(4,307)			3.000	2.360	MON	1,564	18,763	04/09/2013	02/01/2043
3138W1-YJ-0	FEDERAL NATIONAL MTG ASSOC #AR43				1FE	415,666	100,382	400,185	398,660	415,666		(3,238)			3.000	2.240	MON	997	11,960	04/09/2013	02/01/2043
3138W1-3L-9	FEDERAL NATIONAL MTG ASSOC #AR44				1FE	130,967	100,009	125,942	125,929	129,451		(809)			2.500	1.720	MON	262	3,148	02/08/2013	02/01/2028
3138W7-KH-6	FEDERAL NATIONAL MTG ASSOC #AR92				1FE	1,464,655	100,349	1,410,272	1,405,366	1,461,117		(4,735)			3.000	2.390	MON	3,513	42,161	04/09/2013	03/01/2043
3138WE-C5-6	FEDERAL NATIONAL MTG ASSOC #AS459				1FE	1,562,748	106,138	1,533,041	1,444,377	1,559,755		(20,061)			4.000	2.530	MON	4,815	57,775	06/21/2016	03/01/2045
3138WG-6E-9	FEDERAL NATIONAL MTG ASSOC #AS716	SD			1FE	6,338,025	103,066	6,196,436	6,012,058	6,331,984		(37,422)			3.500	2.580	MON	17,535	210,422	06/07/2016	05/01/2046
31418A-HX-9	FEDERAL NATIONAL MTG ASSOC #MA11				1FE	284,479	102,149	275,893	270,088	280,843		(3,473)			3.000	1.720	MON	675	8,103	07/11/2012	08/01/2027

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eig n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31418B-6G-6	FEDERAL NATIONAL MTG ASSOC #MA26			1FE	3,707,794	100.042	3,579,868	3,578,358	3,699,040		(13,711)			3.000	2.460	MON	8,946	107,351	06/29/2016	07/01/2046
31396H-J8-3	FREDDIE MAC 3114 PF		2	1FE	245,515	100.289	244,962	244,256	245,515		(206)			1.959	1.840	MON	204	3,516	02/14/2007	02/15/2036
3137AJ-RJ-5	FREDDIE MAC 3976 AE		2	1FE	194,429	100.009	189,532	189,513	191,667		(1,116)			2.500	1.610	MON	395	4,738	05/18/2012	08/15/2029
3137AU-RR-2	FREDDIE MAC 4114 LM		2	1FE	1,036,406	98.856	988,560	1,000,000	1,022,801		(3,040)			3.000	2.650	MON	2,500	30,000	11/20/2012	10/15/2032
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities				38,241,446	X X X	37,310,130	36,553,425	37,989,980		(207,392)			X X X	X X X	X X X	102,204	1,228,192	X X X	X X X
3199999	Subtotals - U.S. Special Revenue				109,992,982	X X X	112,925,870	104,283,279	108,472,548		(473,842)			X X X	X X X	X X X	984,204	4,608,787	X X X	X X X
E105	90131H-AH-8		1	2FE	1,561,275	114.390	1,715,850	1,500,000	1,557,837		(1,140)			4.750	4.490	MS	20,979	71,250	10/08/2014	09/15/2044
	00287Y-AQ-2		1	2FE	998,250	102.807	1,028,070	1,000,000	998,651		157			3.600	3.620	MN	4,700	36,000	05/05/2015	05/14/2025
	00287Y-AT-6		1	2FE	248,975	100.308	250,770	250,000	249,498		203			2.500	2.580	MN	816	6,250	05/05/2015	05/14/2020
	00507U-AS-0		D	1	2FE	1,765,035	101.804	1,781,570	1,750,000	1,760,668	(1,406)			3.800	3.690	MS	19,581	66,500	10/26/2015	03/15/2025
	035229-CW-1		1	2FE	1,047,095	103.136	1,098,398	1,065,000	1,063,020		1,608			5.000	5.160	MS	17,750	53,250	10/05/2004	03/01/2019
	03524B-AE-6		1	1FE	749,813	104.079	780,593	750,000	749,880		17			3.700	3.700	FA	11,563	27,750	01/22/2014	02/01/2024
	035240-AD-2		1	1FE	248,805	104.517	261,295	250,000	249,462		121			3.750	3.800	JJ	4,323	9,375	01/10/2012	01/15/2022
	040555-CT-9		1	1FE	2,030,580	111.762	2,235,240	2,000,000	2,030,226		(354)			4.350	4.250	MN	11,117	87,000	03/16/2017	11/15/2045
	04351L-AB-6		1	1FE	245,588	105.738	264,345	250,000	245,638		50			3.945	4.040	MN	1,260	4,931	05/23/2017	11/15/2046
	053015-AE-3		1	1FE	516,915	103.214	516,075	500,000	513,835		(1,634)			3.375	2.950	MS	4,969	16,875	01/27/2016	09/15/2025
	07177M-AB-9		1	2FE	297,972	103.357	310,071	300,000	298,409		179			4.000	4.080	JD	267	12,000	06/18/2015	06/23/2025
	075887-BG-3		1	2FE	250,000	109.349	273,372	250,000	250,000					4.685	4.680	JD	521	11,713	12/04/2014	12/15/2044
	05567L-T3-1		D	1	1FE	1,263,513	107.488	1,343,612	1,250,000	1,254,957	(1,480)			5.000	4.850	JJ	28,819	62,500	04/28/2011	01/15/2021
	12189L-AK-7		1	1FE	535,795	111.694	558,470	500,000	535,404		(391)			4.375	3.910	MS	7,292	10,938	07/07/2017	09/01/2042
	151020-AS-3		1	2FE	247,585	103.508	258,770	250,000	248,078		212			3.875	3.990	FA	3,660	9,688	08/03/2015	08/15/2025
	172967-KG-5		1	2FE	1,527,945	102.949	1,544,250	1,500,000	1,523,470		(2,494)			3.700	3.470	JJ	26,054	55,500	02/24/2016	01/12/2026
	125896-BP-4		1	2FE	498,415	102.377	511,885	500,000	498,710		139			3.600	3.630	MN	2,300	18,000	11/04/2015	11/15/2025
	19122T-AB-5		1	2FE	1,663,050	105.722	1,585,830	1,500,000	1,565,303		(17,818)			4.500	3.140	MS	22,500	67,500	01/26/2012	09/01/2021
	20030N-BH-3		1	1FE	2,879,688	108.996	3,051,888	2,800,000	2,868,569		(3,275)			4.250	4.030	JJ	54,872	119,000	05/15/2014	01/15/2033
	20030N-BQ-3		1	1FE	249,523	112.166	280,415	250,000	249,533		8			4.600	4.610	FA	4,344	11,500	06/11/2015	08/15/2045
	209111-ET-6		1	1FE	399,824	100.934	403,740	400,000	399,994		23			5.850	5.850	AO	5,850	23,400	04/01/2008	04/01/2018
	224044-CF-2		1	2FE	1,153,678	101.905	1,375,717	1,350,000	1,166,210		5,988			4.800	6.090	FA	27,000	64,800	11/23/2015	02/01/2035
	22546Q-AF-4		D	1	1FE	1,262,538	104.781	1,309,775	1,253,799		(1,358)			4.375	4.250	FA	22,179	54,688	08/20/2010	08/05/2020
	22546Q-AP-2		D	1	1FE	1,528,195	103.474	1,552,110	1,521,539		(2,838)			3.625	3.380	MS	16,917	54,375	02/24/2016	09/09/2024
	126650-BW-9		1	2FE	493,420	103.896	519,480	500,000	497,466		685			4.125	4.280	MN	2,635	20,625	05/09/2011	05/15/2021
	126650-CL-2		1	2FE	494,970	102.986	514,930	500,000	496,024		443			3.875	3.990	JJ	8,665	19,375	07/13/2015	07/20/2025
	23636T-AA-8		D	1	2FE	949,800	100.655	1,006,560	1,000,000	971,689	5,745			3.000	3.690	JD	1,333	30,000	12/18/2013	06/15/2022
	25179M-AN-3		1	2FE	1,551,855	105.889	1,588,335	1,500,000	1,548,510		(1,111)			4.750	4.520	MN	9,104	71,250	10/08/2014	05/15/2042

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	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
25179M-AU-7	DEVON ENERGY CORPORATION			1	2FE	246,938		278,885	250,000	247,056			49		5.000	5.080	JD	556	12,500	06/11/2015	06/15/2045
25243Y-AP-4	DIAGEO CAPITAL PLC		D	1	1FE	2,634,925	106.267	2,656,700	2,500,000	2,539,397		(14,532)			4.828	4.140	JJ	55,656	120,700	08/04/2010	07/15/2020
25470D-AG-4	DISCOVERY COMMUNICATIONS			1	2FE	821,220	99.169	902,447	910,000	824,913		1,594			4.950	5.660	MN	5,756	45,045	08/19/2015	05/15/2042
26441C-AP-0	DUKE ENERGY CORP			1	2FE	769,380	115.568	866,760	750,000	768,775		(323)			4.800	4.630	JD	1,600	36,000	12/01/2015	12/15/2045
26441C-AT-2	DUKE ENERGY CORP			1	2FE	990,883	98.891	988,910	1,000,000	991,113		177			3.750	3.800	MS	12,500	39,479	10/13/2016	09/01/2046
263901-AC-4	DUKE ENERGY INDIANA INC			1	1FE	2,617,520	103.718	2,592,950	2,500,000	2,538,239		(14,365)			3.750	3.100	JJ	43,229	93,750	02/03/2012	07/15/2020
26443C-AA-1	DUKE UNIVERSITY HEALTH			1	1FE	499,078	104.615	523,080	500,000	499,092		14			3.920	3.930	JD	1,633	9,528	07/07/2017	06/01/2047
29250R-AS-5	ENBRIDGE ENERGY PARTNERS			1	2FE	1,115,790	105.242	1,052,430	1,000,000	1,034,843		(14,938)			5.200	3.540	MS	15,311	52,000	02/03/2012	03/15/2020
29250R-AU-0	ENBRIDGE ENERGY PARTNERS			1	2FE	108,246	103.948	103,949	100,000	103,612		(975)			4.200	3.090	MS	1,237	4,200	12/11/2012	09/15/2021
29250R-AW-6	ENBRIDGE ENERGY PARTNERS			1	2FE	498,270	113.262	566,310	500,000	498,583		140			5.875	5.920	AO	6,201	29,375	10/01/2015	10/15/2025
29273R-BD-0	ENERGY TRANSFER PARTNERS			1	2FE	656,370	99.925	749,438	750,000	674,223		8,268			4.050	5.780	MS	8,944	30,375	10/05/2015	03/15/2025
67019E-AB-3	EVERSOURCE ENERGY			1	2FE	991,670	103.573	1,035,740	1,000,000	998,139		932			4.500	4.600	MN	5,750	45,000	11/12/2009	11/15/2019
31428X-BB-1	FEDEX CORP			1	2FE	1,491,480	103.078	1,546,170	1,500,000	1,491,976		159			4.100	4.130	FA	25,625	61,500	01/06/2015	02/01/2045
31428X-BE-5	FEDEX CORP			1	2FE	247,698	111.976	279,942	250,000	247,786		37			4.750	4.800	MN	1,517	11,875	10/20/2015	11/15/2045
369604-BH-5	GENERAL ELECTRIC CO			1	1FE	1,128,860	110.777	1,107,770	1,000,000	1,127,662		(1,198)			4.500	3.730	MS	13,750	22,500	07/21/2017	03/11/2044
36962G-4J-0	GENERAL ELECTRIC CO			1	1FE	472,880	106.178	456,565	430,000	440,723		(4,987)			5.500	4.190	JJ	11,365	23,650	08/26/2010	01/08/2020
372546-AU-5	GEORGE WASHINGTON UNIVER			1	1FE	869,618	119.382	895,365	750,000	866,995		(2,281)			4.868	3.930	MS	10,750	36,510	11/01/2016	09/15/2045
38141G-WC-4	GOLDMAN SACHS GROUP INC			1	1FE	1,495,665	100.391	1,505,880	1,500,000	1,496,327		662			3.000	3.060	AO	8,125	33,750	02/13/2017	04/26/2022
423012-AG-8	HEINEKEN NV		D	1	2FE	1,022,230	109.992	1,099,930	1,000,000	1,022,034		(197)			4.350	4.210	MS	11,117	21,750	05/16/2017	03/29/2047
438516-BL-9	HONEYWELL INTERNATIONAL			1	1FE	1,139,586	96.720	1,160,640	1,200,000	1,143,772		4,186			2.500	3.110	MN	5,000	30,083	03/23/2017	11/01/2026
404280-AK-5	HSBC HOLDINGS PLC		D	1	1FE	3,263,566	107.442	3,276,981	3,050,000	3,134,609		(23,906)			5.100	4.160	AO	37,159	155,550	12/11/2012	04/05/2021
459200-JQ-5	IBM CORP			1	1FE	2,496,725	100.331	2,508,275	2,500,000	2,497,302		577			2.500	2.520	JJ	26,736	31,250	01/24/2017	01/27/2022
46625H-GY-0	JPMORGAN CHASE & CO			1	1FE	1,096,589	100.139	1,051,460	1,050,000	1,050,235		(5,959)			6.000	5.400	JJ	29,050	63,000	03/26/2008	01/15/2018
46625H-JC-5	JPMORGAN CHASE & CO			1	1FE	111,727	106.060	106,061	100,000	105,244		(1,357)			4.350	2.810	FA	1,643	4,350	12/11/2012	08/15/2021
46625H-QW-3	JPMORGAN CHASE & CO			2	1FE	1,010,080	100.788	1,007,880	1,000,000	1,008,586		(925)			3.300	3.170	AO	8,250	33,000	04/28/2016	04/01/2026
46647P-AC-0	JPMORGAN CHASE & CO			2	1FE	999,230	100.219	1,002,196	1,000,000	999,658		428			2.086	2.120	MJSD	1,321	13,577	03/10/2017	03/09/2021
48305Q-AD-5	KAISER FOUNDATION HOSPIT			1	1FE	495,255	108.054	540,270	500,000	495,307		52			4.150	4.200	MN	3,458	10,260	04/25/2017	05/01/2047
494550-BD-7	KINDER MORGAN ENER PART			1	2FE	1,450,325	118.018	1,475,237	1,250,000	1,438,017		(4,537)			6.500	5.320	MS	27,083	81,250	02/23/2015	09/01/2039
49456B-AF-8	KINDER MORGAN INC/DELAWA			1	2FE	456,450	104.163	520,815	500,000	464,468		3,792			4.300	5.470	JD	1,792	21,500	10/23/2015	06/01/2025
50076Q-AE-6	KRAFT HEINZ FOODS CO			1	2FE	542,345	107.302	536,510	500,000	539,847		(888)			5.000	4.460	JD	1,875	25,000	01/09/2015	06/04/2042
50077L-AM-8	KRAFT HEINZ FOODS CO			1	2FE	498,030	110.001	550,005	500,000	498,115		30			5.200	5.220	JJ	11,989	26,000	06/23/2015	07/15/2045
539830-BC-2	LOCKHEED MARTIN CORP			1	2FE	516,675	100.805	504,025	500,000	515,733		(695)			3.600	3.350	MS	6,000	18,000	08/15/2016	03/01/2035
539830-BH-1	LOCKHEED MARTIN CORP			1	2FE	992,280	103.836	1,038,370	1,000,000	993,707		663			3.550	3.640	JJ	16,369	35,500	11/16/2015	01/15/2026
565849-AL-0	MARATHON OIL CORP			1	3FE	249,428	101.793	254,482	250,000	249,552	7,069	51			3.850	3.870	JD	802	9,625	06/01/2015	06/01/2025
582839-AE-6	MEAD JOHNSON NUTRITION C			1	1FE	1,098,950	104.733	1,047,330	1,000,000	1,022,443		(11,639)			4.900	3.620	MN	8,167	49,000	08/20/2010	11/01/2019
582839-AH-9	MEAD JOHNSON NUTRITION C			1	1FE	249,895	106.059	265,150	250,000	249,917		9			4.125	4.130	MN	1,318	10,313	10/29/2015	11/15/2025
585055-AW-6	MEDTRONIC INC			1	1FE	460,341	111.750	502,875	450,000	459,585		(227)			4.500	4.350	MS	5,963	20,250	05/13/2014	03/15/2042

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eig n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
585055-BC-9	MEDTRONIC INC		1	1FE	998,060	104.725	1,047,260	1,000,000	998,732		179			3.625	3.640	MS	10,674	36,250	02/20/2014	03/15/2024
586054-AA-6	MEMORIAL SLOAN-KETTERING		1	1FE	254,830	120.406	301,017	250,000	254,368		(91)			5.000	4.870	JJ	6,250	12,500	01/06/2012	07/01/2042
58933Y-AT-2	MERCK & CO INC		1	1FE	248,563	104.393	260,985	250,000	248,642		29			3.700	3.730	FA	3,623	9,250	02/05/2015	02/10/2045
595620-AP-0	MIDAMERICAN ENERGY CO		1	1FE	249,655	112.263	280,658	250,000	249,673		6			4.250	4.250	MN	1,771	10,625	10/05/2015	05/01/2046
607059-AT-9	MOBIL CORP		1	1FE	75,089	121.315	66,723	55,000	60,782		(1,410)			8.625	5.390	FA	1,792	4,744	12/18/2003	08/15/2021
61166W-AF-8	MONSANTO CO		1	2FE	1,614,180	100.863	1,512,945	1,500,000	1,504,578		(15,511)			5.125	4.040	AO	16,229	76,875	11/16/2009	04/15/2018
617446-7P-8	MORGAN STANLEY		1	1FE	1,013,520	107.218	1,072,180	1,000,000	1,004,212		(1,496)			5.500	5.320	JJ	23,986	55,000	08/24/2010	07/24/2020
61747W-AF-6	MORGAN STANLEY		1	1FE	576,475	108.973	653,838	600,000	590,614		2,554			5.750	6.240	JJ	14,950	34,500	12/11/2012	01/25/2021
654106-AD-5	NIKE INC		1	1FE	909,315	100.408	1,004,090	1,000,000	915,692		1,848			3.625	4.160	MN	6,042	36,250	05/09/2014	05/01/2043
654106-AE-3	NIKE INC		1	1FE	1,486,050	104.719	1,570,785	1,500,000	1,486,609		262			3.875	3.920	MN	9,688	58,125	10/26/2015	11/01/2045
655044-AE-5	NOBLE ENERGY INC		1	2FE	1,627,965	118.267	1,774,020	1,500,000	1,620,827		(2,578)			6.000	5.380	MS	30,000	90,000	01/13/2015	03/01/2041
649322-AA-2	NY & PRESBYTERIAN HOSPIT		1	1FE	500,000	105.802	529,010	500,000	500,000					4.024	4.020	FA	8,383	20,120	01/29/2015	08/01/2045
199575-AT-8	OHIO POWER COMPANY		1	1FE	337,862	131.804	362,461	275,000	329,118		(2,388)			6.600	4.760	MS	6,050	18,150	01/24/2014	03/01/2033
199575-AV-3	OHIO POWER COMPANY		1	1FE	928,163	125.922	944,422	750,000	909,774		(5,996)			5.850	4.140	AO	10,969	43,875	10/10/2014	10/01/2035
678858-BS-9	OKLAHOMA G&E CO		1	1FE	747,615	104.096	780,720	750,000	747,634		19			3.850	3.860	FA	11,229		08/08/2017	08/15/2047
68235P-AF-5	ONE GAS INC		1	1FE	289,943	113.889	284,723	250,000	288,667		(893)			4.658	3.710	FA	4,852	11,645	07/19/2016	02/01/2044
713448-BN-7	PEPSICO INC		1	1FE	1,313,888	104.569	1,307,113	1,250,000	1,265,564		(7,203)			4.500	3.850	JJ	25,938	56,250	05/25/2010	01/15/2020
713448-CC-0	PEPSICO INC		1	1FE	1,566,338	100.169	1,752,957	1,750,000	1,579,642		3,869			3.600	4.240	FA	24,150	63,000	05/20/2014	08/13/2042
713448-DD-7	PEPSICO INC		1	1FE	498,675	113.634	568,170	500,000	498,723		22			4.450	4.460	AO	4,759	22,250	10/08/2015	04/14/2046
717081-DK-6	PFIZER INC		1	1FE	549,745	114.781	573,910	500,000	549,253		(492)			4.400	3.800	MN	2,811	11,000	07/05/2017	05/15/2044
717081-EA-7	PFIZER INC		1	1FE	1,975,640	100.601	2,012,040	2,000,000	1,977,973		2,135			3.000	3.140	JD	2,667	64,000	11/22/2016	12/15/2026
74456Q-AX-4	PUB SVC ELEC & GAS		1	1FE	2,244,330	102.832	2,313,720	2,250,000	2,248,326		599			3.500	3.530	FA	29,750	78,750	08/03/2010	08/15/2020
747525-AS-2	QUALCOMM INC		1	1FE	1,000,000	99.494	994,942	1,000,000	1,000,000					2.107	2.100	JAJO	3,689	8,693	05/19/2017	01/30/2023
755111-BW-0	RAYTHEON COMPANY		1	1FE	1,951,828	118.535	2,074,363	1,750,000	1,939,097		(4,643)			4.700	3.990	JD	3,656	82,250	02/17/2015	12/15/2041
96926G-AC-7	RICE UNIVERSITY		1	1FE	459,835	101.867	509,340	500,000	462,006		843			3.574	4.050	MN	2,283	17,870	05/11/2015	05/15/2045
771196-BB-7	ROCHE HOLDING INC		1	1FE	1,020,280	101.471	1,014,710	1,000,000	1,015,792		(4,160)			2.875	2.410	MS	7,347	28,750	11/29/2016	09/29/2021
797440-BV-5	SAN DIEGO G & E		1	1FE	746,655	105.069	788,018	750,000	746,685		30			3.750	3.770	JD	2,344	13,516	06/05/2017	06/01/2047
811065-AC-5	SCRIPPS NETWORKS INTERAC		1	2FE	1,553,565	101.735	1,526,025	1,500,000	1,539,618		(5,233)			3.900	3.450	MN	7,475	58,500	03/25/2015	11/15/2024
842400-GE-7	SOUTHERN CAL EDISON		1	1FE	747,120	100.820	756,150	750,000	747,297		58			3.600	3.620	FA	11,250	27,000	01/13/2015	02/01/2045
85771P-AF-9	STATOIL ASA		D	1FE	509,295	102.275	511,375	500,000	504,107		(939)			3.150	2.930	JJ	6,913	15,750	01/23/2012	01/23/2022
87020P-AG-2	SWEDBANK AB		D	1FE	507,843	100.310	501,555	500,000	505,187		(1,549)			2.650	2.310	MS	4,085	13,250	04/05/2016	03/10/2021
886546-AB-6	TIFFANY & CO		1	2FE	773,633	101.238	759,291	750,000	767,118		(2,312)			3.800	3.400	AO	7,125	28,500	01/26/2015	10/01/2024
887317-AF-2	TIME WARNER INC		1	2FE	1,566,495	105.224	1,578,375	1,500,000	1,518,961		(8,037)			4.875	4.260	MS	21,531	73,125	05/03/2011	03/15/2020
893526-BY-2	TRANS-CANADA PIPELINES		A	1FE	2,355,660	104.883	2,097,660	2,000,000	2,050,604		(46,520)			7.125	4.600	JJ	65,708	142,500	05/26/2010	01/15/2019
893526-DF-7	TRANS-CANADA PIPELINES		A	1FE	1,174,130	121.266	1,212,660	1,000,000	1,142,647		(5,929)			5.600	4.360	MS	14,156	56,000	02/03/2012	03/31/2034
907818-DG-0	UNION PACIFIC CORP		1	1FE	113,208	104.677	104,677	100,000	105,285		(1,638)			4.000	2.210	FA	1,667	4,000	12/11/2012	02/01/2021
907818-DK-1	UNION PACIFIC CORP		1	1FE	875,000	107.191	937,921	875,000	875,000					4.163	4.160	JJ	16,797	36,426	06/23/2011	07/15/2022

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
907818-DT-2	UNION PACIFIC CORP			1	1FE	773,681	118,216	786,136	665,000	769,852		(2,300)			4.821	3.850	FA	13,358	32,060	04/13/2016	02/01/2044	
911312-AZ-9	UNITED PARCEL SERVICE			1	1FE	1,734,653	96,719	1,692,583	1,750,000	1,735,039		320			3.400	3.440	MN	7,603	62,971	10/19/2016	11/15/2046	
913017-BT-5	UNITED TECHNOLOGIES CORP			1	1FE	878,520	110,836	831,270	750,000	874,061		(3,179)			4.500	3.480	JD	2,813	33,750	07/26/2016	06/01/2042	
91324P-CR-1	UNITEDHEALTH GROUP INC			1	1FE	995,890	118,120	1,181,200	1,000,000	996,040		68			4.750	4.770	JJ	21,903	47,500	07/20/2015	07/15/2045	
91324P-CW-0	UNITEDHEALTH GROUP INC			1	1FE	1,997,920	103,446	2,068,920	2,000,000	1,998,144		216			3.450	3.460	JJ	31,817	39,292	12/15/2016	01/15/2027	
91412N-AH-3	UNIVERSITY OF CHICAGO			1	1FE	1,249,850	102,750	1,284,375	1,250,000	1,249,995					4.683	4.680	AO	14,634	58,538	01/24/2012	10/01/2042	
927804-FR-0	VIRGINIA ELEC & POWER CO			1	1FE	992,120	112,822	1,128,220	1,000,000	992,663		145			4.450	4.490	FA	16,811	44,500	02/04/2014	02/15/2044	
92826C-AE-2	VISA INC			1	1FE	2,062,455	111,025	2,220,500	2,000,000	2,061,171		(1,343)			4.150	3.900	JD	3,919	77,813	06/20/2017	12/14/2035	
931427-AB-4	WALGREENS BOOTS ALLIANCE			1	2FE	1,490,025	104,416	1,566,240	1,500,000	1,491,055		346			4.500	4.550	MN	8,063	67,500	11/06/2014	11/18/2034	
931142-CB-7	WAL-MART STORES INC			1	1FE	1,149,850	127,160	1,271,600	1,000,000	1,132,721		(4,995)			5.250	4.180	MS	17,500	52,500	05/09/2014	09/01/2035	
931142-CV-3	WAL-MART STORES INC			1	1FE	809,430	123,898	929,235	750,000	802,142		(1,336)			4.875	4.380	JJ	17,570	36,563	11/18/2011	07/08/2040	
25468P-DB-9	WALT DISNEY COMPANY/THE			1	1FE	748,718	107,997	809,978	750,000	748,801		25			4.125	4.130	JD	2,578	30,938	05/28/2014	06/01/2044	
94974B-EV-8	WELLS FARGO & COMPANY			1	1FE	1,710,693	106,269	1,806,590	1,700,000	1,704,064		(1,137)			4.600	4.520	AO	19,550	78,200	04/27/2011	04/01/2021	
976826-BK-2	WISCONSIN POWER & LIGHT			1	1FE	749,355	106,319	797,393	750,000	749,394		12			4.100	4.100	AO	6,492	30,750	10/06/2014	10/15/2044	
980888-AD-3	WOOLWORTHS LIMITED		D	2	2FE	2,496,925	103,069	2,576,725	2,500,000	2,499,038		328			4.000	4.010	MS	27,500	100,000	09/14/2010	09/22/2020	
98389B-AR-1	XCEL ENERGY INC			1	2FE	497,935	101,358	506,790	500,000	498,405		187			3.300	3.340	JD	1,375	16,500	05/27/2015	06/01/2025	
98978V-AB-9	ZOETIS INC			1	2FE	249,725	101,538	253,845	250,000	249,850		27			3.250	3.260	FA	3,385	8,125	01/16/2013	02/01/2023	
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					118,414,488		122,531,608	115,475,000	117,145,206		7,069	(221,011)			X X X	X X X	X X X	1,425,427	4,699,817	X X X	X X X
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-BACK 0			2	1FM	55,735	99,658	75,592	75,851	68,277		6,149			5.632	12.110	MON	356	3,148	03/01/2006	01/25/2037	
75970N-BD-8	RENAISSANCE HOME EQUITY LOAN 05 3			2	1FM	71,633	100,653	72,102	71,634	71,633		1			4.814	4.750	MON	287	3,448	09/09/2005	11/25/2035	
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securit					127,368		147,694	147,485	139,910		6,150				X X X	X X X	X X X	643	6,596	X X X	X X X
06054M-AE-3	BANC OF AMERICA COMM MOR 16-UB10			2	1FM	1,287,415	100,683	1,258,550	1,250,000	1,281,869		(3,569)			3.170	2.800	MON	3,302	39,625	05/20/2016	07/15/2049	
12532L-AA-3	CGGS COMMERCIAL MORTGAGE TR 16			2	1FM	433,898	100,141	434,513	433,902	433,898					2.757	2.740	MON	997	11,963	03/21/2016	02/10/2033	
17320D-AC-2	CITIGROUP COMMERCIAL MORT 13 GC1			2	1FM	1,684,552	99,967	1,634,966	1,635,506	1,637,288		(10,715)			1.987	1.330	MON	2,708	32,498	04/17/2013	04/10/2046	
17324D-AU-8	CITIGROUP COMMERCIAL MORT 15 P1 A			2	1FM	257,861	104,565	261,413	250,000	256,318		(767)			3.717	3.310	MON	774	9,293	12/09/2015	09/15/2048	
12626L-AE-2	COMM MORTGAGE TRUST 13 CR11 A4			2	1FM	1,575,059	107,065	1,605,975	1,500,000	1,546,964		(7,607)			4.258	3.620	MON	5,323	63,870	02/06/2014	08/10/2050	
12593J-BF-2	COMM MORTGAGE TRUST 15 CR24 A5			2	1FM	1,531,758	104,472	1,567,080	1,500,000	1,525,582		(3,089)			3.696	3.420	MON	4,620	55,440	12/15/2015	08/10/2048	
12593P-AW-2	COMM MORTGAGE TRUST 15 CR25 A4			2	1FM	2,592,676	104,764	2,619,100	2,500,000	2,575,520		(8,951)			3.759	3.290	MON	7,831	93,975	01/14/2016	08/10/2048	
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16			2	1FM	2,524,998	102,510	2,562,750	2,500,000	2,520,119		(2,616)			3.488	3.350	MON	7,268	87,218	01/26/2016	11/15/2048	
23305Y-AD-1	DBUBS MORTGAGE TRUST 11 LC3A A4			2	1FM	757,449	104,928	786,960	750,000	752,091		(980)			4.551	4.400	MON	2,844	34,133	08/11/2011	08/10/2044	
23312V-AF-3	DEUTSCHE BANK COMMERCIAL MORTG			2	1FM	772,493	98,596	739,470	750,000	769,605		(2,090)			2.890	2.530	MON	1,806	21,675	07/26/2016	09/10/2049	
36191Y-BB-3	GS MORTGAGE SECURITIES TRUST 11 G			2	1FM	1,523,190	103,422	1,525,489	1,475,000	1,493,974		(5,850)			3.707	3.260	MON	4,557	54,678	12/11/2012	08/10/2044	
46645U-AT-4	JP MORGAN CHASE COMMERCIAL MOR			2	1FM	1,287,498	104,129	1,301,625	1,250,000	1,283,996		(3,422)			3.648	3.270	MON	3,800	45,604	12/05/2016	12/15/2049	

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
46645J-AD-4	JPMBB COMMERCIAL MORTGAGE 15 C33		2	1FM	3,463,535	104.747	3,404,278	3,250,000	3,428,082		(20,396)			3.769	2.960	MON	10,210	122,515	03/22/2016	12/15/2048
61766L-BS-7	MORGAN STANLEY BAML TRUST 16 C28		2	1FM	4,377,236	103.127	4,382,897	4,250,000	4,355,215		(12,071)			3.544	3.170	MON	12,552	150,620	02/12/2016	01/15/2049
61766E-BD-6	MORGAN STANLEY BAML TRUST 16 C29		2	1FM	757,482	100.004	750,037	750,000	756,199		(782)			3.058	2.920	MON	1,911	22,935	04/22/2016	05/15/2049
61766E-BE-4	MORGAN STANLEY BAML TRUST 16 C29		2	1FM	2,343,723	101.658	2,287,327	2,250,000	2,329,203		(8,902)			3.325	2.820	MON	6,234	74,812	05/04/2016	05/15/2049
61766N-BB-0	MORGAN STANLEY BAML TRUST 16-C30		2	1FM	475,820	98.074	490,375	500,000	477,977		2,103			2.860	3.430	MON	1,192	14,300	12/19/2016	09/15/2049
92903P-AA-7	VORNADO DP LLC 10 VNO A1			1FM	473,646	100.738	477,142	473,647	473,646		(102)			2.969	2.960	MON	820	14,065	08/10/2010	09/13/2028
94988M-AA-8	WELLS FARGO COMMERCIAL MORT 13 B			1FM	2,018,731	102.372	2,006,491	1,960,000	1,992,220		(11,573)			3.544	3.170	MON	5,789	69,462	04/11/2013	04/16/2035
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C		2	1FM	511,953	99.467	497,335	500,000	509,873		(1,352)			2.910	2.580	MON	1,213	14,550	06/08/2016	02/15/2048
95000A-AU-1	WELLS FARGO COMMERCIAL MORT 15 P		2	1FM	2,075,894	105.245	2,104,900	2,000,000	2,066,057		(7,541)			3.809	3.310	MON	6,348	76,180	12/13/2016	12/15/2048
95000L-AZ-6	WELLS FARGO COMMERCIAL MORT 16 C		2	1FM	257,484	102.379	255,950	250,000	256,264		(706)			3.426	3.050	MON	714	8,565	03/18/2016	03/15/2059
95000P-AE-4	WELLS FARGO COMMERCIAL MORTGAG		2	1FM	1,029,954	105.255	1,052,560	1,000,000	1,027,173		(2,718)			3.794	3.410	MON	3,162	37,940	12/09/2016	12/15/2049
92937U-AF-5	WF-RBS COMMERCIAL MORTGAGE TR 1		2	1FM	257,492	101.028	252,570	250,000	254,124		(765)			3.345	2.980	MON	697	8,363	04/17/2013	05/15/2045
92938V-AQ-8	WF-RBS COMMERCIAL MORTGAGE TR 1		2	1FM	514,988	106.373	531,865	500,000	509,664		(1,491)			4.101	3.710	MON	1,709	20,505	03/10/2014	03/15/2047
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit				34,786,785	X X X	34,791,618	33,728,055	34,512,921		(115,952)			X X X	X X X	X X X	98,381	1,184,784	X X X	X X X
02006W-AD-1	ALLY AUTO RECEIVABLES TRUST 14 2 A		2	1FE	749,924	99.999	749,993	750,000	749,989		21			1.840	1.840	MON	613	13,800	09/17/2014	01/15/2020
02587A-AL-8	AMERICAN EXPRESS CREDIT ACCOUN 1		2	1FE	2,013,125	100.775	2,015,500	2,000,000	2,011,483		(1,642)			2.009	1.890	MON	1,925	24,219	03/27/2017	09/16/2024
126802-CR-6	CABELAS MASTER CREDIT CARD TR 13 2		2	1FE	500,000	100.336	501,685	500,000	500,000					2.209	2.220	MON	502	8,562	08/07/2013	08/16/2021
13057D-AD-8	CALIFORNIA REPUBLIC AUTO RECEI 17-1		2	1FE	999,723	99.649	996,490	1,000,000	999,791		68			2.280	2.280	MON	1,013	18,937	02/09/2017	06/15/2022
14041N-FD-8	CAPITAL ONE MULTI-ASSET EXECUT 16-		2	1FE	556,768	101.289	557,090	550,000	555,578		(1,190)			2.189	1.890	MON	547	7,416	03/27/2017	02/15/2024
14310K-AC-5	CARLYLE GLOBAL MARKET STRATEGI 13		2	1FE	500,000	99.971	499,855	500,000	500,000					3.191	3.210	JAJO	3,064	12,947	10/18/2013	10/15/2025
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 13		2	1FE	2,000,000	99.949	1,998,980	2,000,000	2,000,000					2.821	2.850	JAJO	3,552		11/13/2017	10/15/2030
143127-AD-0	CARMAX AUTO OWNER TRUST 15 2 A4		2	1FE	499,868	99.616	498,085	500,000	499,951		33			1.800	1.800	MON	400	9,000	05/06/2015	03/15/2021
14314J-AD-2	CARMAX AUTO OWNER TRUST 17-1 A4		2	1FE	2,999,113	99.577	2,987,310	3,000,000	2,999,298		185			2.270	2.270	MON	3,027	59,588	01/25/2017	09/15/2022
15200W-AC-9	CENTERPOINT ENERGY TRANSITION 12		2	1FE	1,249,991	102.100	1,276,262	1,250,000	1,250,000					3.028	3.020	AO	7,991	37,853	01/11/2012	10/15/2025
17305E-EE-1	CITIBANK CREDIT CARD ISSUANCE 08 A1		2	1FE	231,047	100.361	200,722	200,000	200,761		(7,571)			5.350	1.510	FA	4,280	10,700	11/22/2013	02/07/2020
34531E-AE-6	FORD CREDIT AUTO OWNER TRUST 17-A		2	1FE	2,499,586	99.296	2,482,425	2,500,000	2,499,683		97			1.920	1.920	MON	2,133	42,667	01/18/2017	04/15/2022
38137D-AA-5	GOLDENTREE LOAN OPPORTUNITIES 13		2	1FE	643,774	100.233	652,027	650,511	648,798		830			2.517	2.790	JAJO	3,093	14,825	06/09/2015	04/25/2025
41284A-AD-0	HARLEY-DAVIDSON MOTORCYCLE TR 14		2	1FE	4,299	99.976	4,299	4,300	4,300		(8)			1.100	1.100	MON	2	47	04/08/2014	09/15/2019
41284C-AE-4	HARLEY-DAVIDSON MOTORCYCLE TR 15		2	1FE	249,966	99.737	249,343	250,000	249,989		9			1.660	1.660	MON	184	4,150	05/20/2015	12/15/2022
67106J-AN-0	OHA CREDIT PARTNERS LTD 14-10A AR		2	1FE	1,500,000	100.495	1,507,425	1,500,000	1,500,000					2.874	2.900	JAJO	7,582	20,953	03/08/2017	07/20/2026
82651Y-AA-3	SIERRA RECEIVABLES FUNDING CO 13 1		2	1FE	48,142	99.965	48,135	48,152	48,142		(13)			1.590	1.600	MON	23	766	03/12/2013	11/20/2029
82652B-AA-2	SIERRA RECEIVABLES FUNDING CO 13 2		2	1FE	142,238	100.000	142,244	142,243	142,238		(80)			2.280	2.280	MON	99	3,243	07/17/2013	11/20/2025
82652D-AA-8	SIERRA RECEIVABLES FUNDING CO 14 2		2	1FE	39,340	99.796	39,265	39,346	39,340		(19)			2.050	2.050	MON	25	807	07/08/2014	06/20/2031
82652J-AA-5	SIERRA RECEIVABLES FUNDING CO 15 3		2	1FE	229,635	99.852	229,342	229,679	229,635		(136)			2.580	2.580	MON	181	5,926	10/14/2015	09/20/2032
98161J-AE-7	WORLD OMNI AUTO RECEIVABLES TR 15		2	1FE	999,788	99.751	997,510	1,000,000	999,922		128			1.750	1.750	MON	778	19,854	02/25/2015	04/15/2021

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					18,656,327	X X X	18,633,987	18,614,231	18,628,898		(9,288)			X X X	X X X	X X X	41,014	316,260	X X X	X X X
3899999	Subtotals – Industrial and Miscellaneous (Unaffiliated)					171,984,968	X X X	176,104,907	167,964,771	170,426,935	7,069	(340,101)			X X X	X X X	X X X	1,565,465	6,207,457	X X X	X X X
060505-EU-4	BANK OF AMERICA CORP			2	3FE	565,400	113.000	565,000	500,000	564,612		(788)			6.300	4.400	MS	9,713		11/15/2017	12/29/2049
290876-AD-3	EMERA INC		A	2	2FE	570,625	112.500	562,500	500,000	569,774		(851)			6.750	4.720	JD	1,500	16,875	11/10/2017	06/15/2076
29250N-AN-5	ENBRIDGE INC		A	2	2FE	528,750	104.000	520,000	500,000	528,474		(276)			6.000	5.200	JJ	13,833		11/14/2017	01/15/2077
29278N-AB-9	ENERGY TRANSFER PARTNERS			2	3FE	500,000	96.961	484,807	500,000	484,807	(15,194)			6.625	6.620	FA	4,141		11/13/2017	12/30/2049	
369604-BQ-5	GENERAL ELECTRIC CO			2	2FE	517,945	103.059	515,300	500,000	517,252		(693)			5.000	3.790	JD	1,111	12,500	11/09/2017	12/29/2049
38148B-AC-2	GOLDMAN SACHS GROUP INC			2	3FE	532,500	106.125	530,625	500,000	530,625	(1,511)	(364)			5.300	4.410	MN	3,754		11/15/2017	12/29/2049
493267-AK-4	KEYCORP			2	3FE	261,000	103.250	258,125	250,000	258,125	(2,786)	(89)			5.000	4.390	MJSD	556	3,125	11/27/2017	12/29/2049
89356B-AB-4	TRANSCANADA TRUST		A	2	2FE	546,875	108.250	541,250	500,000	546,334		(541)			5.875	4.560	FA	11,097		11/13/2017	08/15/2076
4299999	Hybrid Securities - Issuer Obligations					4,023,095	X X X	3,977,607	3,750,000	4,000,003	(19,491)	(3,602)			X X X	X X X	X X X	45,705	32,500	X X X	X X X
4899999	Subtotals – Hybrid Securities					4,023,095	X X X	3,977,607	3,750,000	4,000,003	(19,491)	(3,602)			X X X	X X X	X X X	45,705	32,500	X X X	X X X
7799999	Totals – Issuer Obligations					223,980,424	X X X	233,180,141	215,171,854	220,637,316	(12,422)	(630,595)			X X X	X X X	X X X	2,716,624	9,467,040	X X X	X X X
7899999	Totals – Residential Mortgage-Backed Securities					38,991,640	X X X	38,096,878	37,302,928	38,745,890		(205,736)			X X X	X X X	X X X	105,111	1,261,951	X X X	X X X
7999999	Totals – Commercial Mortgage-Backed Securities					40,489,727	X X X	40,249,761	39,340,101	40,177,810		(123,295)			X X X	X X X	X X X	111,927	1,347,336	X X X	X X X
8099999	Totals – Other Loan-Backed and Structured Securities					18,656,327	X X X	18,633,987	18,614,231	18,628,898		(9,288)			X X X	X X X	X X X	41,014	316,260	X X X	X X X
8199999	Totals – SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
8399999	Total Bonds					322,118,118	X X X	330,160,767	310,429,114	318,189,914	(12,422)	(968,914)			X X X	X X X	X X X	2,974,676	12,392,587	X X X	X X X

E10.10

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Desig- nation	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other -Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 09/01/16			16,934.000	25.00		423,011	25.130	425,551	423,011		5,160							RP1LFE	11/15/2017
94988U-67-2	WELLS FARGO & COMPANY 5.5%			20,000.000	25.00		510,800	25.540	510,800	510,400		6,875		400			400		P2LFE	11/09/2017
8499999	Industrial and Miscellaneous (Unaffiliated)						933,811	X X X	936,351	933,411		12,035		400			400		X X X	X X X
8999999	Total Preferred Stocks						933,811	X X X	936,351	933,411		12,035		400			400		X X X	X X X

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SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
88579Y-10-1	3M COMPANY			800,000	188,296	235,370	188,296	182,128		940		6,168		6,168	L	11/09/2017	
00287Y-10-9	ABBVIE INC			7,000,000	676,970	96,710	676,970	671,969				5,002		5,002	L	11/09/2017	
025537-10-1	AMERICAN ELECTRIC POWER			8,600,000	632,702	73,570	632,702	647,393				(14,691)		(14,691)	L	11/09/2017	
110122-10-8	BRISTOL-MYERS SQUIBB CO			5,300,000	324,784	61,280	324,784	384,159		8,268		15,052		15,052	L	06/02/2016	
166764-10-0	CHEVRON CORP			2,200,000	275,418	125,190	275,418	238,667		7,668		27,796		27,796	L	07/13/2017	
17275R-10-2	CISCO SYSTEMS INC			9,100,000	348,530	38,300	348,530	308,623		7,627		39,907		39,907	L	07/13/2017	
191216-10-0	COCA-COLA CO/THE			12,700,000	582,676	45,880	582,676	579,108		14,134		36,295		36,295	L	11/09/2017	
20825C-10-4	CONOCOPHILLIPS			5,000,000	274,450	54,890	274,450	264,961				9,490		9,490	L	11/09/2017	
22822V-10-1	CROWN CASTLE INTL CORP			6,100,000	677,161	111,010	677,161	689,340		6,405		(12,179)		(12,179)	L	11/09/2017	
237194-10-5	DARDEN RESTAURANTS INC			3,600,000	345,672	96,020	345,672	296,386		126		49,286		49,286	L	11/09/2017	
25746U-10-9	DOMINION ENERGY INC			7,100,000	575,526	81,060	575,526	576,119		5,467		(593)		(593)	L	11/09/2017	
26441C-20-4	DUKE ENERGY CORP			4,600,000	386,906	84,110	386,906	410,985		4,094		(24,079)		(24,079)	L	11/09/2017	
532457-10-8	ELI LILLY & CO			3,200,000	270,272	84,460	270,272	264,145		4,888		6,127		6,127	L	07/13/2017	
291011-10-4	EMERSON ELECTRIC CO			4,400,000	306,636	69,690	306,636	261,523		6,550		43,000		43,000	L	07/13/2017	
29364G-10-3	ENTERGY CORP			4,000,000	325,560	81,390	325,560	345,320				(19,760)		(19,760)	L	11/09/2017	
31338#-10-4	FEDERAL HOME LOAN BANK OF BOS			2,312,000	231,200	100,000	231,200	231,200							U	02/01/2017	
369604-10-3	GENERAL ELECTRIC CO			13,400,000	233,830	17,450	233,830	233,830	1,608	12,864		(8,059)	181,551	(189,610)	L	03/24/2016	
370334-10-4	GENERAL MILLS INC			8,300,000	492,107	59,290	492,107	578,007		16,102		(20,584)		(20,584)	L	12/09/2016	
459200-10-1	INTL BUSINESS MACHINES CORP			1,600,000	245,472	153,420	245,472	290,488		7,200		(45,016)		(45,016)	L	02/23/2017	
478160-10-4	JOHNSON & JOHNSON			3,100,000	433,132	139,720	433,132	435,585		2,604		(2,453)		(2,453)	L	11/09/2017	
46625H-10-0	JP MORGAN CHASE & COMPANY			4,000,000	427,760	106,940	427,760	387,818		112		39,942		39,942	L	11/09/2017	
49456B-10-1	KINDER MORGAN INC			8,700,000	157,209	18,070	157,209	187,194		3,213		(29,985)		(29,985)	L	07/13/2017	
500754-10-6	KRAFT HEINZ COMPANY			3,100,000	241,056	77,760	241,056	287,374		7,355		(46,318)		(46,318)	L	07/13/2017	
539830-10-9	LOCKHEED MARTIN CORPORATION			1,000,000	321,050	321,050	321,050	310,621		2,000		10,430		10,430	L	11/09/2017	
580135-10-1	MCDONALDS CORP			2,200,000	378,664	172,120	378,664	365,744		2,316		12,920		12,920	L	11/09/2017	
58933Y-10-5	MERCK & CO INC			4,500,000	253,215	56,270	253,215	292,756	2,160	6,486		(37,796)		(37,796)	L	07/13/2017	
594918-10-4	MICROSOFT CORP			4,300,000	367,822	85,540	367,822	354,396		1,923		13,427		13,427	L	11/09/2017	
69007J-10-6	OUTFRONT MEDIA INC			9,600,000	222,720	23,200	222,720	239,106		13,464		(16,386)		(16,386)	L	07/13/2017	
713448-10-8	PEPSICO INC			5,100,000	611,592	119,920	611,592	568,366	4,106			43,226		43,226	L	11/09/2017	
717081-10-3	PFIZER INC			13,100,000	474,482	36,220	474,482	467,176		16,768		48,994		48,994	L	07/07/2016	
723484-10-1	PINNACLE WEST CAPITAL CORP			3,400,000	289,612	85,180	289,612	304,195		135		(14,583)		(14,583)	L	11/09/2017	
69351T-10-6	PPL CORPORATION			9,600,000	297,120	30,950	297,120	367,990	3,792	15,024		(29,760)		(29,760)	L	06/02/2016	
742718-10-9	PROCTER & GAMBLE CO/THE			3,000,000	275,640	91,880	275,640	253,864		7,608		19,213		19,213	L	07/13/2017	
744573-10-6	PUBLIC SERVICE ENTERPRISE GP			8,300,000	427,450	51,500	427,450	416,065		3,569		11,385		11,385	L	11/09/2017	
842587-10-7	SOUTHERN COMPANY			10,400,000	500,136	48,090	500,136	552,448		16,868		(22,149)		(22,149)	L	11/09/2017	
871829-10-7	SYSCO CORP			5,600,000	340,088	60,730	340,088	295,506		5,346		44,582		44,582	L	07/13/2017	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 1, the total \$ value (included in Column 8) of all such issues \$ 231,200

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
92343V-10-4	VERIZON COMMUNICATIONS			8,000.000	423,440	52.930	423,440	446,874		18,580		(3,600)		(3,600)	L	07/07/2016	
931142-10-3	WAL-MART STORES INC			5,300.000	523,375	98.750	523,375	476,166	2,703			47,209		47,209	L	11/09/2017	
9099999	Industrial and Miscellaneous (Unaffiliated)				14,359,731	X X X	14,359,731	14,463,595	14,369	232,185		181,460	181,551	(91)	X X X	X X X	
05568#-10-9	BMIC SERVICE CORP			100.000											K	07/27/1997	
14845#-10-6	THE CASTLE HILL INS COMPANY			1,000.000	1,381,090	1,381.090	1,381,090	1,000,000				30,246		30,246	K	11/01/2003	
9199999	Parent, Subsidiaries, and Affiliates				1,381,090	X X X	1,381,090	1,000,000				30,246		30,246	X X X	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST			10,600.000	2,828,716	266.860	2,828,716	2,736,633	14,324			92,083		92,083	L	11/17/2017	
9299999	Mutual Funds				2,828,716	X X X	2,828,716	2,736,633	14,324			92,083		92,083	X X X	X X X	
9799999	Total Common Stocks				18,569,537	X X X	18,569,537	18,200,228	28,693	232,185		303,789	181,551	122,238	X X X	X X X	
9899999	Total Preferred and Common Stocks				19,503,348	X X X	19,505,888	19,133,639	28,693	244,220		304,189	181,551	122,638	X X X	X X X	

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(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 1, the total \$ value (included in Column 8) of all such issues \$ 231,200

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
912828-VS-6	UNITED STATES TREASURY NOTE		12/05/2017	NOMURA SECURITIES INTL		1,764,487	1,737,000.00	13,334
0599999	Subtotal - Bonds - U. S. Government				X X X	1,764,487	1,737,000.00	13,334
686053-DR-7	OREGON ST SCH BRDS ASSN SHORT-		08/07/2017	RBC CAPITAL MARKETS		294,990	250,000.00	1,536
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	294,990	250,000.00	1,536
130685-C8-1	CALIFORNIA ST PUBLIC WKS BRD L		03/13/2017	BARCLAYS CAPITAL		337,140	250,000.00	813
196479-C3-1	COLORADO ST HSG & FIN AUTH		08/17/2017	RBC CAPITAL MARKETS		250,000	250,000.00	
389532-FW-7	GRAYS HARBOR CNTY WA PUBLIC UT		08/16/2017	US BANCORP PIPER JAFFRAY		441,842	345,000.00	3,214
41978C-AS-4	HAWAII ST ARPTS SYS CUSTOMER		07/13/2017	MERRILL LYNCH		500,000	500,000.00	
594712-PP-0	MICHIGAN ST UNIV REVENUES		03/17/2017	VARIOUS		894,898	750,000.00	4,715
64971X-BB-3	NEW YORK CITY NY TRANSITIONAL		08/09/2017	JP MORGAN SECURITIES INC.		249,945	250,000.00	
64990C-ZX-2	NEW YORK ST DORM AUTH REVENUES		05/17/2017	WELLS FARGO FINANCIAL		1,250,000	1,250,000.00	
677561-JU-7	OHIO ST HOSP FAC REVENUE		08/09/2017	JP MORGAN SECURITIES INC.		500,000	500,000.00	
73209G-AZ-3	POMONA CA REVENUE		04/21/2017	BC ZIEGLER AND COMPANY		1,500,000	1,500,000.00	
73358W-RQ-9	PORT AUTH OF NEW YORK & NEW JE		06/22/2017	SALOMON SMITH BARNEY		276,695	250,000.00	5,384
768874-SG-5	RIVERSIDE CA ELEC REVENUE		05/24/2017	FTN FINANCIAL SECURITIES CORP		364,610	250,000.00	3,116
796166-CG-9	SAN ANGELO TX WTRWKS & SWR SYS		05/18/2017	SALOMON SMITH BARNEY		500,000	500,000.00	
79765R-TK-5	SAN FRANCISCO CITY & CNTY CA P		03/24/2017	RAYMOND JAMES		329,904	265,000.00	6,537
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	7,395,034	6,860,000.00	23,779
02587A-AL-8	AMERICAN EXPRESS CREDIT ACCOUN 17-2 A		03/27/2017	GOLDMAN SACHS		2,013,125	2,000,000.00	1,135
040555-CT-9	ARIZONA PUBLIC SERVICE		03/16/2017	BANK OF AMERICA		2,030,580	2,000,000.00	30,450
04351L-AB-6	ASCENSION HEALTH		05/23/2017	MORGAN STANLEY & CO		245,588	250,000.00	438
12189L-AK-7	BURLINGTN NORTH SANTA FE		07/07/2017	GOLDMAN SACHS		535,795	500,000.00	7,960
13057D-AD-8	CALIFORNIA REPUBLIC AUTO RECEI 17-1 A4		02/09/2017	CREDIT SUISSE FIRST BOSTON		999,723	1,000,000.00	
14041N-FD-8	CAPITAL ONE MULTI-ASSET EXECUT 16-A2 A2		03/27/2017	GOLDMAN SACHS		556,768	550,000.00	353
14310G-AN-0	CARLYLE GLOBAL MARKET STRATEGI 13-3A A1A		11/13/2017	CITIGROUP GLOBAL MARKETS		2,000,000	2,000,000.00	
14314J-AD-2	CARMAX AUTO OWNER TRUST 17-1 A4		01/25/2017	BARCLAYS CAPITAL		2,999,113	3,000,000.00	
26443C-AA-1	DUKE UNIVERSITY HEALTH		07/07/2017	VARIOUS		499,078	500,000.00	980
34531E-AE-6	FORD CREDIT AUTO OWNER TRUST 17-A A4		01/18/2017	CITIGROUP GLOBAL MARKETS		2,499,586	2,500,000.00	
369604-BH-5	GENERAL ELECTRIC CO		07/21/2017	MORGAN STANLEY & CO		1,128,860	1,000,000.00	16,875
38141G-WC-4	GOLDMAN SACHS GROUP INC		02/13/2017	GOLDMAN SACHS		1,495,665	1,500,000.00	2,500
423012-AG-8	HEINEKEN NV	D	05/16/2017	CITIGROUP GLOBAL MARKETS		1,022,230	1,000,000.00	6,042
438516-BL-9	HONEYWELL INTERNATIONAL		03/23/2017	VARIOUS		1,139,586	1,200,000.00	12,264
459200-JQ-5	IBM CORP		01/24/2017	RBC CAPITAL MARKETS		2,496,725	2,500,000.00	
46647P-AC-0	JPMORGAN CHASE & CO		03/10/2017	JP MORGAN SECURITIES INC.		999,230	1,000,000.00	276
48305Q-AD-5	KAISER FOUNDATION HOSPIT		04/25/2017	GOLDMAN SACHS		495,255	500,000.00	
67106J-AN-0	OHA CREDIT PARTNERS LTD 14-10A AR		03/08/2017	MORGAN STANLEY & CO		1,500,000	1,500,000.00	
678858-BS-9	OKLAHOMA G&E CO		08/08/2017	MITSUBISHI UFJ SECURITIES USA INC		747,615	750,000.00	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
717081-DK-6	PFIZER INC		07/05/2017	BARCLAYS CAPITAL		549,745	500,000.00	3,361
747525-AS-2	QUALCOMM INC		05/19/2017	GOLDMAN SACHS		1,000,000	1,000,000.00	
797440-BV-5	SAN DIEGO G & E		06/05/2017	GOLDMAN SACHS		746,655	750,000.00	
92826C-AE-2	VISA INC		06/20/2017	US BANCORP		814,143	750,000.00	10,519
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	28,515,065	28,250,000.00	93,153
060505-EU-4	BANK OF AMERICA CORP		11/15/2017	MORGAN STANLEY & CO		565,400	500,000.00	5,863
290876-AD-3	EMERA INC	A	11/10/2017	RBC CAPITAL MARKETS		570,625	500,000.00	13,969
29250N-AN-5	ENBRIDGE INC	A	11/14/2017	MORGAN STANLEY & CO		528,750	500,000.00	10,083
29278N-AB-9	ENERGY TRANSFER PARTNERS		11/13/2017	JP MORGAN SECURITIES INC.		500,000	500,000.00	
369604-BQ-5	GENERAL ELECTRIC CO		11/09/2017	MARKETAXESS		517,945	500,000.00	10,278
38148B-AC-2	GOLDMAN SACHS GROUP INC		11/15/2017	MORGAN STANLEY & CO		532,500	500,000.00	515
493267-AK-4	KEYCORP		11/27/2017	WELLS FARGO FINANCIAL		261,000	250,000.00	2,569
89356B-AB-4	TRANSCANADA TRUST	A	11/13/2017	JP MORGAN SECURITIES INC.		546,875	500,000.00	7,344
4899999	Subtotal - Bonds - Hybrid Securities				X X X	4,023,095	3,750,000.00	50,621
8399997	Subtotal - Bonds - Part 3				X X X	41,992,671	40,847,000.00	182,423
8399998	Summary Item from Part 5 for Bonds				X X X	3,998,129	4,000,000.00	
8399999	Total - Bonds				X X X	45,990,800	44,847,000	182,423
29364D-10-0	ENTERGY ARKANSAS INC 4.875% 09/01/66		11/15/2017	JANNEY MONTGOMERY SCOTT	16,934.000	423,011		
94988U-67-2	WELLS FARGO & COMPANY 5.5%		11/09/2017	WELLS FARGO FINANCIAL	20,000.000	510,400		
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	933,411	X X X	
8999997	Subtotal - Preferred Stocks - Part 3				X X X	933,411	X X X	
8999999	Total - Preferred Stocks				X X X	933,411	X X X	
88579Y-10-1	3M COMPANY		11/09/2017	STIFEL-HANIFEN DIVIS	800.000	182,128		
00287Y-10-9	ABBVIE INC		11/09/2017	STIFEL-HANIFEN DIVIS	7,000.000	671,969		
025537-10-1	AMERICAN ELECTRIC POWER		11/09/2017	STIFEL-HANIFEN DIVIS	8,600.000	647,393		
166764-10-0	CHEVRON CORP		07/13/2017	VARIOUS	1,600.000	177,002		
17275R-10-2	CISCO SYSTEMS INC		07/13/2017	VARIOUS	9,100.000	308,623		
191216-10-0	COCA-COLA CO/THE		11/09/2017	STIFEL-HANIFEN DIVIS	4,200.000	193,971		
20825C-10-4	CONOCOPHILLIPS		11/09/2017	STIFEL-HANIFEN DIVIS	5,000.000	264,961		
22822V-10-1	CROWN CASTLE INTL CORP		11/09/2017	STIFEL-HANIFEN DIVIS	6,100.000	689,340		
237194-10-5	DARDEN RESTAURANTS INC		11/09/2017	VARIOUS	3,600.000	296,386		
25746U-10-9	DOMINION ENERGY INC		11/09/2017	STIFEL-HANIFEN DIVIS	7,100.000	576,119		

E13.1

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
26441C-20-4	DUKE ENERGY CORP		11/09/2017	STIFEL-HANIFEN DIVIS	4,600.000	410,985		
532457-10-8	ELI LILLY & CO		07/13/2017	VARIOUS	3,200.000	264,145		
291011-10-4	EMERSON ELECTRIC CO		07/13/2017	VARIOUS	3,800.000	230,186		
29364G-10-3	ENTERGY CORP		11/09/2017	STIFEL-HANIFEN DIVIS	4,000.000	345,320		
31338#-10-4	FEDERAL HOME LOAN BANK OF BOSTON		02/01/2017	DIRECT	2,312.000	231,200		
459200-10-1	INTL BUSINESS MACHINES CORP		02/23/2017	SANFORD BERNSTEIN	1,600.000	290,488		
478160-10-4	JOHNSON & JOHNSON		11/09/2017	STIFEL-HANIFEN DIVIS	3,100.000	435,585		
46625H-10-0	JP MORGAN CHASE & COMPANY		11/09/2017	VARIOUS	4,000.000	387,818		
49456B-10-1	KINDER MORGAN INC		07/13/2017	VARIOUS	8,700.000	187,194		
500754-10-6	KRAFT HEINZ COMPANY		07/13/2017	VARIOUS	3,100.000	287,374		
539830-10-9	LOCKHEED MARTIN CORPORATION		11/09/2017	STIFEL-HANIFEN DIVIS	1,000.000	310,621		
580135-10-1	MCDONALDS CORP		11/09/2017	VARIOUS	2,200.000	365,744		
58933Y-10-5	MERCK & CO INC		07/13/2017	VARIOUS	3,800.000	249,802		
594918-10-4	MICROSOFT CORP		11/09/2017	VARIOUS	4,300.000	354,396		
69007J-10-6	OUTFRONT MEDIA INC		07/13/2017	VARIOUS	9,600.000	239,106		
713448-10-8	PEPSICO INC		11/09/2017	STIFEL-HANIFEN DIVIS	5,100.000	568,366		
723484-10-1	PINNACLE WEST CAPITAL CORP		11/09/2017	VARIOUS	3,400.000	304,195		
742718-10-9	PROCTER & GAMBLE CO/THE		07/13/2017	VARIOUS	700.000	63,044		
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		11/09/2017	STIFEL-HANIFEN DIVIS	8,300.000	416,065		
842587-10-7	SOUTHERN COMPANY		11/09/2017	STIFEL-HANIFEN DIVIS	4,100.000	212,388		
871829-10-7	SYSCO CORP		07/13/2017	VARIOUS	5,600.000	295,506		
931142-10-3	WAL-MART STORES INC		11/09/2017	STIFEL-HANIFEN DIVIS	5,300.000	476,166		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	10,933,586	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST		11/17/2017	SANFORD BERNSTEIN	10,600.000	2,736,633		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	2,736,633	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	13,670,219	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	1,809,714	X X X	
9799999	Total - Common Stocks				X X X	15,479,933	X X X	
9899999	Total - Preferred and Common Stocks				X X X	16,413,344	X X X	
9999999	Totals				X X X	62,404,144	X X X	182,423

E132

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
38373A-L2-0	GOVERNMENT NATIONAL		12/01/2017	PAYDOWN		65,259	65,259.00	68,587	65,747		(488)		(488)		65,259				1,481	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL		12/01/2017	PAYDOWN		5,571	5,571.00	6,152	5,678		(107)		(107)		5,571				127	08/20/2038
38378K-RR-2	GOVERNMENT NATIONAL		12/01/2017	PAYDOWN		126,326	126,326.00	129,869	126,476		(150)		(150)		126,326				2,096	03/16/2048
36296H-Q6-9	GOVERNMENT NATL MTG		12/01/2017	PAYDOWN		9,556	9,556.00	9,747	9,561		(4)		(4)		9,556				214	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG		12/01/2017	PAYDOWN		11,757	11,757.00	12,022	11,764		(6)		(6)		11,757				337	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG		12/01/2017	PAYDOWN		741	741.00	757	741		(6)		(6)		741				20	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG		12/01/2017	PAYDOWN		55,198	55,198.00	57,596	55,218		(19)		(19)		55,198				1,689	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG		12/01/2017	PAYDOWN		39,960	39,960.00	40,759	40,027		(68)		(68)		39,960				1,075	01/15/2039
912810-RP-5	UNITED STATES TREASUR		04/04/2017	VARIOUS		3,557,001	3,550,000.00	3,538,366	3,538,397		27		27		3,538,425		18,577	18,577	24,079	11/15/2045
912828-U4-0	UNITED STATES TREASUR		01/05/2017	BANK OF AMERICA		3,989,049	4,000,000.00	3,981,420	3,981,706		130		130		3,981,837		7,212	7,212	4,066	11/30/2018
0599999	Subtotal - Bonds - U.S. Governments				X X X	7,860,418	7,864,368.00	7,845,275	7,835,315		(685)		(685)		7,834,630		25,789	25,789	35,184	X X X
E14 93974B-P9-7	WASHINGTON ST		07/01/2017	PREREFUNDED		400,000	400,000.00	462,128	407,023		(7,023)		(7,023)		400,000				20,000	07/01/2030
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	400,000	400,000.00	462,128	407,023		(7,023)		(7,023)		400,000				20,000	X X X
130685-Q7-8	CALIFORNIA ST PUBLIC W		12/01/2017	SINK FUND PAYMENT		204,153	204,153.00	215,837	205,599		(1,446)		(1,446)		204,153				11,812	12/01/2021
196479-C3-1	COLORADO ST HSG & FIN		12/04/2017	SECURITY CALLED BY ISSUER		993	993.00	993						993				5	09/01/2047	
31396V-4B-1	FANNIE MAE 07 58 FG		12/25/2017	PAYDOWN		12,877	12,877.00	12,877	12,877					12,877				84	06/25/2037	
3136A5-TB-2	FANNIE MAE 12 33 GV		12/01/2017	PAYDOWN		110,499	110,499.00	118,027	111,010		(510)		(510)		110,499				2,106	07/25/2028
312943-7E-7	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		95,474	95,474.00	95,519	95,476		(2)		(2)		95,474				1,975	12/01/2040
312944-FE-6	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		193,938	193,938.00	189,981	193,714		224		224		193,938				4,503	12/01/2040
312962-VW-0	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		8,264	8,264.00	8,934	8,413		(149)		(149)		8,264				217	11/01/2018
312962-ZK-2	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		4,318	4,318.00	4,668	4,389		(71)		(71)		4,318				113	11/01/2018
312962-3G-6	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		12,637	12,637.00	13,662	12,846		(209)		(209)		12,637				336	12/01/2018
312963-PY-1	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		8,197	8,197.00	8,862	8,353		(157)		(157)		8,197				205	12/01/2018
31292S-AN-0	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		36,656	36,656.00	37,366	36,687		(32)		(32)		36,656				597	09/01/2042
3128H8-CB-4	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		5,823	5,823.00	6,296	5,924		(101)		(101)		5,823				150	10/01/2018
3128M4-CP-6	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		5,447	5,447.00	5,367	5,435		11		11		5,447				157	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		82,779	82,779.00	86,533	83,027		(248)		(248)		82,779				1,458	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		26,339	26,339.00	28,020	26,446		(107)		(107)		26,339				465	03/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		25,050	25,050.00	25,543	25,071		(21)		(21)		25,050				385	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		13,183	13,183.00	13,826	13,210		(27)		(27)		13,183				209	10/01/2042
3128MM-K7-7	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		23,870	23,870.00	24,886	24,013		(144)		(144)		23,870				566	07/01/2024
3128PP-YY-3	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		6,603	6,603.00	7,055	6,657		(54)		(54)		6,603				141	10/01/2024
3128PP-4D-2	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		12,080	12,080.00	12,407	12,109		(28)		(28)		12,080				288	10/01/2024
3128PR-FA-2	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		57,911	57,911.00	60,262	58,116		(204)		(204)		57,911				1,484	04/01/2025
3128PR-M7-1	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		155,340	155,340.00	160,886	156,025		(685)		(685)		155,340				4,114	05/01/2025
3128PT-7B-5	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		81,094	81,094.00	81,233	81,109		(15)		(15)		81,094				1,475	02/01/2026
3128PV-BD-1	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		32,592	32,592.00	33,987	32,766		(174)		(174)		32,592				620	05/01/2026
3128PV-5E-6	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		49,926	49,926.00	52,470	50,320		(394)		(394)		49,926				959	08/01/2026

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 Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3128Q0-VW-4	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		95,756	95,756.00	100,424	96,206		(450)		(450)		95,756				1,483	07/01/2027
31306Y-KF-7	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		241,001	241,001.00	251,658	241,802		(800)		(800)		241,001				3,821	11/01/2027
3132GM-KJ-0	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		165,107	165,107.00	171,427	165,329		(222)		(222)		165,107				4,544	02/01/2042
3132GT-DJ-3	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		260,761	260,761.00	271,110	261,299		(538)		(538)		260,761				3,983	05/01/2042
3132HL-A2-9	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		18,535	18,535.00	19,717	18,602		(67)		(67)		18,535				340	08/01/2042
3132QU-AK-9	FEDERAL HOME LN MTG C		12/01/2017	PAYDOWN		176,737	176,737.00	182,868	176,952		(215)		(215)		176,737				3,873	11/01/2045
31371L-PL-7	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		40,721	40,721.00	42,006	40,922		(201)		(201)		40,721				921	05/01/2019
31400S-BR-9	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		4,578	4,578.00	4,989	4,680		(102)		(102)		4,578				120	05/01/2018
31400S-CF-4	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		2,963	2,963.00	3,229	3,030		(67)		(67)		2,963				77	04/01/2018
31401C-LJ-0	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		5,634	5,634.00	6,140	5,749		(116)		(116)		5,634				128	05/01/2018
31401X-L4-7	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		5,122	5,122.00	5,582	5,231		(109)		(109)		5,122				133	06/01/2018
31405D-KC-0	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		1,946	1,946.00	2,120	1,976		(30)		(30)		1,946				48	07/01/2019
31407B-WY-1	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		27,083	27,083.00	25,954	26,990		93		93		27,083				767	07/01/2035
31410G-ME-0	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		1,087	1,087.00	1,098	1,087						1,087				27	09/01/2037
31410G-RJ-4	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		6,715	6,715.00	7,254	6,850		(136)		(136)		6,715				150	12/01/2018
31410K-3R-3	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		17,835	17,835.00	18,323	17,898		(63)		(63)		17,835				396	03/01/2018
31410P-P2-3	FEDERAL NATIONAL MTG		02/01/2017	PAYDOWN		28,114	28,114.00	28,379	28,366		(252)		(252)		28,114				148	09/01/2036
31412U-AJ-9	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		20,315	20,315.00	21,035	20,435		(120)		(120)		20,315				556	03/01/2024
31412U-L7-3	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		4,868	4,868.00	5,037	4,882		(14)		(14)		4,868				119	04/01/2024
31413J-FD-1	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		1,686	1,686.00	1,694	1,686						1,686				51	09/01/2037
31417M-KJ-1	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		12,426	12,426.00	12,863	12,484		(59)		(59)		12,426				296	09/01/2024
3138ED-2V-2	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		11,917	11,917.00	12,726	11,936		(19)		(19)		11,917				115	04/01/2042
3138EK-H9-9	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		80,192	80,192.00	84,108	80,539		(347)		(347)		80,192				1,131	01/01/2028
3138ET-DZ-6	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		463,627	463,627.00	499,812	466,685		(3,058)		(3,058)		463,627				10,447	02/01/2046
3138M6-R2-5	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		57,073	57,073.00	59,249	57,309		(236)		(236)		57,073				941	08/01/2027
3138W0-RB-7	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		4,316	4,316.00	4,503	4,319		(2)		(2)		4,316				70	03/01/2043
3138W0-TZ-2	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		103,118	103,118.00	107,565	103,258		(140)		(140)		103,118				2,738	02/01/2043
3138W1-YJ-0	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		80,390	80,390.00	83,819	80,581		(191)		(191)		80,390				1,314	02/01/2043
3138W1-3L-9	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		26,932	26,932.00	28,009	27,019		(87)		(87)		26,932				340	02/01/2028
3138W7-KH-6	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		219,936	219,936.00	229,215	220,447		(511)		(511)		219,936				4,150	03/01/2043
3138WE-C5-6	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		223,249	223,249.00	241,545	224,477		(1,228)		(1,228)		223,249				5,314	03/01/2045
3138WG-6E-9	FEDERAL NATIONAL MTG		12/01/2017	VARIOUS		781,818	781,818.00	824,207	784,253		(2,435)		(2,435)		781,818				15,655	05/01/2046
31418A-HX-9	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		58,502	58,502.00	61,619	58,792		(290)		(290)		58,502				869	08/01/2027
31418B-6G-6	FEDERAL NATIONAL MTG		12/01/2017	PAYDOWN		295,685	295,685.00	306,380	296,277		(593)		(593)		295,685				5,166	07/01/2046
31396H-J8-3	FREDDIE MAC 3114 PF		12/15/2017	PAYDOWN		43,092	43,092.00	43,315	43,108		(16)		(16)		43,092				291	02/15/2036
3137A4-ZH-3	FREDDIE MAC 3794 JH		07/01/2017	PAYDOWN		13,532	13,532.00	14,089	13,615		(83)		(83)		13,532				146	12/15/2023
3137AJ-RJ-5	FREDDIE MAC 3976 AE		12/01/2017	PAYDOWN		80,282	80,282.00	82,364	80,534		(252)		(252)		80,282				1,026	08/15/2029
762315-HS-1	RHODE ISLAND ST STUDE		12/20/2017	SINK FUND PAYMENT		242,000	242,000.00	237,191	241,472		528		528		242,000				10,142	12/01/2018
786129-DE-3	SACRAMENTO CNTY CA P		12/01/2017	SINK FUND PAYMENT		300,000	300,000.00	303,525	300,190		(190)		(190)		300,000				15,951	12/01/2018
842475-F7-5	STHRN CALIFORNIA ST PU		01/26/2017	SECURITY CALLED BY ISSUER		970,774	750,000.00	890,123	881,541		(304)		(304)		881,236		89,537	89,537	25,382	07/01/2040
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	6,461,468	6,240,694.00	6,601,768	6,388,400		(17,465)		(17,465)		6,371,930		89,537	89,537	157,593	X X X

E14.1

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
025816-AX-7	AMERICAN EXPRESS CO		08/28/2017	MATURITY		750,000	750,000.00	748,065	749,845		155		155		750,000				46,125	08/28/2017		
14041N-DX-6	CAPITAL ONE MULTI-ASSE		09/15/2017	PAYDOWN		150,000	150,000.00	173,971	154,599		(4,599)		(4,599)		150,000				6,469	07/15/2020		
14310G-AA-8	CARLYLE GLOBAL MARKET		12/06/2017	VARIOUS		2,000,000	2,000,000.00	1,995,800	2,000,000		255		255		2,000,255		(255)	(255)	50,799	07/15/2025		
12532L-AA-3	CGGS COMMERCIAL MORT		08/01/2017	PAYDOWN		66,098	66,098.00	66,098	66,098						66,098				945	02/10/2033		
161571-FT-6	CHASE ISSUANCE TRUST 1		12/15/2017	PAYDOWN		250,000	250,000.00	248,857	249,837		163		163		250,000				3,293	12/16/2019		
17119Y-AC-1	CHRYSLER CAPITAL AUTO		07/15/2017	PAYDOWN		240,436	240,436.00	240,390	240,428		8		8		240,436				932	05/15/2019		
17320D-AC-2	CITIGROUP COMMERCIAL		12/01/2017	PAYDOWN		640,494	640,494.00	659,702	644,079		(3,585)		(3,585)		640,494				12,069	04/10/2046		
12613S-AD-4	CNH EQUIPMENT TRUST 1		09/15/2017	PAYDOWN		2,750,000	2,750,000.00	2,749,882	2,749,974		26		26		2,750,000				27,226	08/16/2021		
21686C-AD-2	COOPERATIEVE RABOBAN		01/19/2017	MATURITY		2,000,000	2,000,000.00	2,071,540	2,000,805		(805)		(805)		2,000,000				33,750	01/19/2017		
25152R-VQ-3	DEUTSCHE BANK AG LOND		02/13/2017	MATURITY		1,000,000	1,000,000.00	1,006,920	1,000,267		(267)		(267)		1,000,000				3,822	02/13/2017		
291011-AW-4	EMERSON ELECTRIC CO		10/15/2017	MATURITY		1,275,000	1,275,000.00	1,316,960	1,279,181		(4,181)		(4,181)		1,275,000				68,531	10/15/2017		
34531P-AC-5	FORD CREDIT AUTO OWNE		11/15/2017	PAYDOWN		472,483	472,483.00	472,483	472,483						472,483				2,782	12/15/2018		
369604-BC-6	GENERAL ELECTRIC CO		12/06/2017	MATURITY		1,350,000	1,350,000.00	1,376,986	1,356,254		(6,254)		(6,254)		1,350,000				70,875	12/06/2017		
38137D-AA-5	GOLDENTREE LOAN OPPO		10/25/2017	PAYDOWN		99,489	99,489.00	98,801	99,192		297		297		99,489				2,211	04/25/2025		
406216-AV-3	HALLIBURTON CO		03/15/2017	SECURITY CALLED BY ISSUER		372,461	350,000.00	377,731	355,849		(676)		(676)		355,173		17,288	17,288	10,325	09/15/2018		
41284A-AD-0	HARLEY-DAVIDSON MOTO		12/15/2017	PAYDOWN		142,070	142,070.00	142,033	142,053		16		16		142,070				793	09/15/2019		
477879-AD-2	JOHN DEERE OWNER TRU		01/15/2017	PAYDOWN		1,835,372	1,835,372.00	1,835,018	1,835,326		46		46		1,835,372				2,126	12/16/2019		
48126E-AA-5	JPMORGAN CHASE & CO		08/15/2017	MATURITY		100,000	100,000.00	101,988	100,273		(273)		(273)		100,000				2,000	08/15/2017		
494368-BB-8	KIMBERLY-CLARK CORP		08/01/2017	MATURITY		3,000,000	3,000,000.00	3,497,400	3,045,523		(45,523)		(45,523)		3,000,000				183,750	08/01/2017		
565849-AD-8	MARATHON OIL CORP		08/14/2017	SECURITY CALLED BY ISSUER		1,358,451	1,350,000.00	1,529,586	1,373,426	379	(19,637)		(19,637)		1,354,167		4,284	4,284	70,425	10/01/2017		
665772-CD-9	NORTHERN STATES PWR-		09/29/2017	SECURITY CALLED BY ISSUER		1,371,264	1,350,000.00	1,489,077	1,374,022		(15,215)		(15,215)		1,358,807		12,457	12,457	76,388	03/01/2018		
67741Y-AA-6	OHIO PHASE-IN-RECOVER		07/01/2017	PAYDOWN		234,521	234,521.00	234,517	234,521						234,521				1,595	07/01/2018		
69121P-DE-0	OWNIT MORTGAGE LOAN		12/01/2017	PAYDOWN		41,609	41,609.00	30,575	40,394		1,216		1,216		41,609				728	01/25/2037		
75970N-BD-8	RENAISSANCE HOME EQUI		12/01/2017	PAYDOWN		113,767	113,767.00	113,765	113,766		1		1		113,767				3,264	11/25/2035		
82651Y-AA-3	SIERRA RECEIVABLES FUN		12/20/2017	PAYDOWN		25,714	25,714.00	25,708	25,695		18		18		25,714				209	11/20/2029		
82652B-AA-2	SIERRA RECEIVABLES FUN		12/20/2017	PAYDOWN		87,073	87,073.00	87,071	86,991		83		83		87,073				973	11/20/2025		
82652D-AA-8	SIERRA RECEIVABLES FUN		12/20/2017	PAYDOWN		27,313	27,313.00	27,309	27,289		24		24		27,313				268	06/20/2031		
82652J-AA-5	SIERRA RECEIVABLES FUN		12/20/2017	PAYDOWN		150,792	150,792.00	150,763	150,626		166		166		150,792				1,961	09/20/2032		
92343V-BS-2	VERIZON COMMUNICATIO		08/16/2017	TENDER OFFER		1,569,113	1,250,000.00	1,509,583	1,486,822		(5,959)		(5,959)		1,480,863		88,249	88,249	73,556	09/15/2033		
92903P-AA-7	VORNADO DP LLC 10 VNO		12/10/2017	PAYDOWN		159,834	159,834.00	159,834	159,732		102		102		159,834				2,587	09/13/2028		
92976G-AH-4	WELLS FARGO BANK NA		11/15/2017	MATURITY		1,500,000	1,500,000.00	1,498,760	1,499,867		133		133		1,500,000				90,000	11/15/2017		
98161J-AE-7	WORLD OMNI AUTO RECEI		03/31/2017	VARIOUS		1,597,819	1,596,413.00	1,596,075	1,595,715		(107)		(107)		1,596,180		1,639	1,639	7,951	04/15/2021		
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	26,731,173	26,358,478.00	27,633,248	26,710,932		379		(103,993)		26,607,510				123,662	123,662	858,728	X X X
8399997	Subtotal - Bonds - Part 4				X X X	41,453,059	40,863,540	42,542,419	41,341,670		379		(129,545)		41,214,070				238,988	238,988	1,071,505	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	4,040,781	4,000,000.00	3,998,129					115		3,998,244				42,537	42,537	31,336	X X X
8399999	Total - Bonds				X X X	45,493,840	44,863,540.00	46,540,548	41,341,670		379		(129,051)		45,212,314				281,525	281,525	1,102,841	X X X
06739H-36-2	BARCLAYS BANK PLC 8.12	D	03/22/2017	WELLS FARGO FINANCIAL		20,000,000	515,989	25.00	500,000	500,000					500,000				15,989	15,989	10,156	

E14.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
25154A-10-8	DB CONT CAP TRUST III 7.6		03/22/2017	WELLS FARGO FINANCIAL	20,000,000	517,989	25.00	361,800	361,800						361,800		156,189	156,189	9,500	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X			1,033,978	X X X						861,800		172,178	172,178	19,656	X X X
8999997	Subtotal - Preferred Stocks - Part 4				X X X			1,033,978	X X X						861,800		172,178	172,178	19,656	X X X
8999999	Total - Preferred Stocks				X X X			1,033,978	X X X						861,800		172,178	172,178	19,656	X X X
88579Y-10-1	3M COMPANY		02/23/2017	VARIOUS	1,200,000	223,951		201,568	214,284	(12,716)			(12,716)		201,568		22,383	22,383	1,410	
00287Y-10-9	ABBVIE INC		11/09/2017	MORGAN STANLEY & CO	7,000,000	670,521		456,108	438,340	17,768			17,768		456,108		214,413	214,413	17,920	
025537-10-1	AMERICAN ELECTRIC POW		11/09/2017	VARIOUS	8,600,000	646,206		590,164	541,456	48,708			48,708		590,164		56,043	56,043	20,554	
026874-78-4	AMERICAN INTERNATIONA		08/23/2017	SETTLEMENTS		1,140											1,140	1,140		
166764-10-0	CHEVRON CORP		02/23/2017	VARIOUS	3,000,000	332,961		313,778	353,100	(39,322)			(39,322)		313,778		19,183	19,183	3,240	
17275R-10-2	CISCO SYSTEMS INC		02/23/2017	MORGAN STANLEY & CO	17,400,000	591,307		513,848	525,828	(11,980)			(11,980)		513,848		77,459	77,459	4,524	
191216-10-0	COCA-COLA CO/THE		11/09/2017	MORGAN STANLEY & CO	4,200,000	193,473		176,915	174,132	2,783			2,783		176,915		16,558	16,558	4,662	
20825C-10-4	CONOCOPHILLIPS		11/09/2017	VARIOUS	5,000,000	264,627		233,450	250,700	(17,250)			(17,250)		233,450		31,177	31,177	5,300	
22822V-10-1	CROWN CASTLE INTL COR		11/09/2017	MORGAN STANLEY & CO	6,100,000	688,662		594,983	529,297	65,686			65,686		594,983		93,678	93,678	17,385	
237194-10-5	DARDEN RESTAURANTS IN		02/23/2017	MORGAN STANLEY & CO	5,600,000	422,486		378,362	407,232	(28,870)			(28,870)		378,362		44,123	44,123	3,136	
25746U-10-9	DOMINION ENERGY INC		11/09/2017	MORGAN STANLEY & CO	7,100,000	575,284		546,142	543,789	2,353			2,353		546,142		29,142	29,142	16,082	
26441C-20-4	DUKE ENERGY CORP		11/09/2017	VARIOUS	7,000,000	604,024		576,674	543,340	33,334			33,334		576,674		27,350	27,350	14,012	
532457-10-8	ELI LILLY & CO		02/23/2017	VARIOUS	7,700,000	633,770		590,700	566,335	24,365			24,365		590,700		43,070	43,070	4,004	
291011-10-4	EMERSON ELECTRIC CO		02/23/2017	VARIOUS	6,400,000	387,230		348,289	356,800	(8,511)			(8,511)		348,289		38,941	38,941	3,072	
29364G-10-3	ENTERGY CORP		11/09/2017	VARIOUS	4,000,000	344,742		325,233	293,880	31,353			31,353		325,233		19,509	19,509	14,000	
459200-10-1	INTL BUSINESS MACHINES		02/23/2017	VARIOUS	2,700,000	489,770		412,088	448,173	(36,086)			(36,086)		412,088		77,683	77,683	3,780	
478160-10-4	JOHNSON & JOHNSON		11/09/2017	MORGAN STANLEY & CO	4,500,000	605,188		536,936	518,445	18,491			18,491		536,936		68,251	68,251	7,688	
46625H-10-0	JP MORGAN CHASE & COM		02/23/2017	MORGAN STANLEY & CO	6,200,000	562,464		408,344	534,998	(126,654)			(126,654)		408,344		154,120	154,120	2,976	
49456B-10-1	KINDER MORGAN INC		02/23/2017	MORGAN STANLEY & CO	14,000,000	301,657		251,832	289,940	(38,108)			(38,108)		251,832		49,825	49,825	1,750	
500754-10-6	KRAFT HEINZ COMPANY		02/23/2017	MORGAN STANLEY & CO	6,300,000	586,944		555,231	550,116	5,115			5,115		555,231		31,713	31,713		
539830-10-9	LOCKHEED MARTIN CORP		02/23/2017	MORGAN STANLEY & CO	1,700,000	448,994		424,609	424,898	(289)			(289)		424,609		24,386	24,386		
580135-10-1	MCDONALDS CORP		02/23/2017	MORGAN STANLEY & CO	3,400,000	435,985		418,871	413,848	5,023			5,023		418,871		17,114	17,114		
58933Y-10-5	MERCK & CO INC		02/23/2017	MORGAN STANLEY & CO	7,900,000	519,840		459,941	465,073	(5,132)			(5,132)		459,941		59,899	59,899	3,713	
594918-10-6	MICROSOFT CORP		02/23/2017	VARIOUS	6,800,000	438,167		369,077	422,552	(53,475)			(53,475)		369,077		69,089	69,089	2,652	
69007J-10-6	OUTFRONT MEDIA INC		02/23/2017	MORGAN STANLEY & CO	15,268,000	380,435		360,936	379,715	(18,780)			(18,780)		360,936		19,500	19,500		
713448-10-8	PEPSICO INC		11/09/2017	MORGAN STANLEY & CO	5,100,000	567,607		546,701	533,613	13,088			13,088		546,701		20,906	20,906	14,833	
717081-10-3	PFIZER INC		01/17/2017	SETTLEMENTS		141											141	141		
723484-10-1	PINNACLE WEST CAPITAL		02/23/2017	VARIOUS	5,200,000	418,709		388,476	405,756	(17,280)			(17,280)		388,476		30,233	30,233	3,406	
69351T-10-6	PPL CORPORATION		02/23/2017	MORGAN STANLEY & CO	5,300,000	193,306		176,681	180,465	(3,784)			(3,784)		176,681		16,625	16,625		
742718-10-9	PROCTER & GAMBLE CO/T		02/23/2017	MORGAN STANLEY & CO	3,900,000	355,569		330,473	327,912	2,561			2,561		330,473		25,096	25,096	2,611	
744573-10-6	PUBLIC SERVICE ENTERP		11/09/2017	MORGAN STANLEY & CO	8,300,000	415,038		383,160	364,204	18,956			18,956		383,160		31,877	31,877	10,707	
842587-10-7	SOUTHERN COMPANY		11/09/2017	MORGAN STANLEY & CO	4,100,000	211,930		195,389	201,679	(6,290)			(6,290)		195,389		16,541	16,541	7,052	
857477-10-3	STATE STREET CORP		02/21/2017	SETTLEMENTS		2,257											2,257	2,257		
871829-10-7	SYSCO CORP		02/23/2017	MORGAN STANLEY & CO	8,500,000	449,091		435,409	470,645	(35,236)			(35,236)		435,409		13,682	13,682	2,805	

E14.3

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
931142-10-3 98157D-10-6	WAL-MART STORES INC WORLD.COM INC - WORLD		11/09/2017 08/24/2017	MORGAN STANLEY & CO SETTLEMENTS	5,300,000	475,783 84		389,550	366,336	23,214			23,214		389,550		86,233 84	86,233 84	10,759	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	14,439,343	X X X	12,889,918	13,036,881	(146,965)			(146,965)		12,889,918		1,549,424	1,549,424	204,033	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	14,439,343	X X X	12,889,918	13,036,881	(146,965)			(146,965)		12,889,918		1,549,424	1,549,424	204,033	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	2,116,971	X X X	1,809,714							1,809,714		307,256	307,256	35,115	X X X
9799999	Total - Common Stocks				X X X	16,556,314	X X X	14,699,632	13,036,881	(146,965)			(146,965)		14,699,632		1,856,680	1,856,680	239,148	X X X
9899999	Total - Preferred and Common Stocks				X X X	17,590,292	X X X	15,561,432	13,898,681	(146,965)			(146,965)		15,561,432		2,028,858	2,028,858	258,804	X X X
9999999	Totals					63,084,132	X X X	62,101,980	55,240,351	(146,586)	(129,430)		(276,016)		60,773,746		2,310,383	2,310,383	1,361,645	X X X

E14.4

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	For e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
254683-BX-2	DISCOVER CARD EXECUTION NOT		01/13/2017	BANK OF AMERICA	05/15/2017	WELLS FARGO FINA	4,000,000.000	3,998,129	4,040,781	3,998,244		115		115			42,537	42,537	31,336			
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)							4,000,000.00	3,998,129	4,040,781	3,998,244		115		115			42,537	42,537	31,336		
8399998	Subtotal - Bonds							4,000,000.00	3,998,129	4,040,781	3,998,244		115		115			42,537	42,537	31,336		
8999998	Subtotal - Preferred Stocks							X X X														
88579Y-10-1	3M COMPANY		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	800.000	149,376	182,089	149,376							32,713	32,713	1,880			
237194-10-5	DARDEN RESTAURANTS INC		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	3,400.000	256,890	278,136	256,890							21,246	21,246	6,188			
46625H-10-0	JP MORGAN CHASE & COMPANY		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	3,800.000	345,609	368,685	345,609							23,076	23,076	5,928			
539830-10-9	LOCKHEED MARTIN CORPORATIO		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	1,000.000	264,295	310,473	264,295							46,178	46,178	5,460			
580135-10-1	MCDONALDS CORP		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	2,100.000	269,543	350,003	269,543							80,459	80,459	5,922			
594918-10-4	MICROSOFT CORP		02/23/2017	SANFORD BERNSTEIN	11/09/2017	MORGAN STANLEY &	4,000.000	258,045	332,312	258,045							74,267	74,267	3,120			
723484-10-1	PINNACLE WEST CAPITAL CORP		02/23/2017	SANFORD BERNSTEIN	11/09/2017	VARIOUS	3,300.000	265,956	295,273	265,956							29,317	29,317	6,617			
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X	1,809,714	2,116,971	1,809,714							307,256	307,256	35,115		
9799998	Subtotal - Common Stocks							X X X	1,809,714	2,116,971	1,809,714								307,256	307,256	35,115	
9899999	Subtotal - Stocks							X X X	1,809,714	2,116,971	1,809,714								307,256	307,256	35,115	
9999999	Totals							X X X	5,807,843	6,157,752	5,807,958		115		115			349,793	349,793	66,451		

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SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/ Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
14845#-10-6	The Castle Hill Insurance Company		11837	20-0317088	2CiB1	NO		1,381,090		1,000,000	100.000
1199999 Common Stocks - U.S. Property & Casualty Insurer								1,381,090		XXX	XXX
05568#-10-9	BMIC Service Corp		0	06-1490630	2CiB3	NO				100,000	100.000
1799999 Common Stocks - Other Affiliates										XXX	XXX
1899999 Total - Common Stocks								1,381,090		XXX	XXX
1999999 Totals								1,381,090		XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 151,447,040
 2. Total amount of intangible assets nonadmitted \$ 0

- 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 DL - Part 1**
- NONE Schedule DL - Part 2**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
Cash Held-Bank of America Providence, RI					3,327,791	
Cash Held-Federal Home Loan Bank of Boston Boston, MA					2,332	
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X			3,330,123	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X			3,330,123	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X		X X X
0599999 Total Cash	X X X	X X X			3,330,123	X X X

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

1. January	4,730,133	4. April	(602)	7. July	3,692,481	10. October	1,181,030
2. February	3,281,512	5. May	837,194	8. August	4,563,462	11. November	516,822
3. March	87,963	6. June	442,915	9. September	829,326	12. December	3,330,123

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
	TREASURY BILL		12/19/2017	1.216	01/11/2018	6,097,941		2,471
0199999	Bonds - U.S. Governments - Issuer Obligations					6,097,941		2,471
0599999	Subtotals - U.S. Government Bonds					6,097,941		2,471
7799999	Total Bonds - Subtotals - Issuer Obligations					6,097,941		2,471
8399999	Total Bonds - Subtotals - Bonds					6,097,941		2,471
09248U-87-4 60934N-10-4	BLACKROCK LIQ FD FED TRST-IN FEDERATED GOVT OBLI FD-IS	SD	12/12/2017 12/14/2017			1,242,557 958,057		
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					2,200,614		
8899999	Total Cash Equivalents					8,298,555		2,471

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SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B	MA STATE DEPOSIT, LONGSHORE		1,280,366	1,322,256
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					
39. Pennsylvania	PA					
40. Rhode Island	RI	O	ARGO, GENRE		21,859,050	23,474,635
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	X X X			
59. Total		X X X	X X X		23,139,416	24,796,891

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			

OVERFLOW PAGE FOR WRITE-INS

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