

ANNUAL STATEMENT

OF THE

Volunteer State Health Plan, Inc.

of

Chattanooga

in the state of

Tennessee

TO THE

Insurance Department

OF THE STATE OF

Tennessee

For the Year Ending
DECEMBER 31, 2019

2019

ANNUAL STATEMENT

For the Year Ending DECEMBER 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

Volunteer State Health Plan, Inc.

NAIC Group Code	<u>3498</u> <small>(Current Period)</small>	<u>3498</u> <small>(Prior Period)</small>	NAIC Company Code	<u>14046</u>	Employer's ID Number	<u>62-1656610</u>
Organized under the Laws of	<u>Tennessee</u>		State of Domicile or Port of Entry	<u>TN</u>		
Country of Domicile	<u>United States</u>					
Licensed as business type:	Life, Accident & Health[] Dental Service Corporation[] Other[]	Property/Casualty[] Vision Service Corporation[] Is HMO Federally Qualified? Yes[] No[X] N/A[]	Hospital, Medical & Dental Service or Indemnity[] Health Maintenance Organization[X]			
Incorporated/Organized	<u>07/11/1996</u>		Commenced Business	<u>11/01/1996</u>		
Statutory Home Office	<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>		<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>		<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>			
Mail Address	<u>1 Cameron Hill Circle</u> <small>(Street and Number or P.O. Box)</small>		<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	<u>Chattanooga, TN, US 37402-0001</u> <small>(City or Town, State, Country and Zip Code)</small>		<u>1 Cameron Hill Circle</u> <small>(Street and Number)</small>			
Internet Website Address	<u>www.bluecare.bcbst.com</u>		<u>(423)535-5600</u> <small>(Area Code) (Telephone Number)</small>			
Statutory Statement Contact	<u>Joseph DeWayne Moser</u> <small>(Name)</small>		<u>(423)535-6894</u> <small>(Area Code)(Telephone Number)(Extension)</small>			
	<u>Joseph_Moser@bcbst.com</u> <small>(E-Mail Address)</small>		<u>(423)535-8331</u> <small>(Fax Number)</small>			

CORPORATE OFFICERS

Name	Title
Amber Jeanine Cambron	President & CEO
Erbon Dennis Culver	Treasurer
Jill Anne Langston	Secretary
Mandy Holland Savage	Assistant Treasurer #
Kristy Leanne White	Assistant Secretary

ADMINISTRATIVE OFFICERS

Amber Jeanine Cambron, President & CEO Jeffrey Aaron Hocking, Chief Actuary Jason Patrick Lloyd, VP # Janice Stanek Maurizio, VP # Stephani Jennifer Ryan, VP # Joshua Trey White, Controller & Chief Accounting Officer	Casey Lee Dungan, VP, Chief Financial Officer # Jeanne James, M.D., VP, Chief Medical Officer Francis Elizabeth Martini, VP # Cheryl Diane McClatchey, VP # Patrick Timothy Sullivan, VP, Chief Operating Officer
---	---

DIRECTORS OR TRUSTEES

Jason David Hickey, M.D., Chairperson Scott Christian Pierce	John Francis Giblin
---	---------------------

State of Tennessee
 County of Hamilton ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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.

Amber Jeanine Cambron
(Signature)
Amber Jeanine Cambron
(Printed Name)
 1.
President & Chief Executive Officer
(Title)

Casey Lee Dungan
(Signature)
Casey Lee Dungan
(Printed Name)
 2.
VP & Chief Financial Officer
(Title)

Jill Anne Langston
(Signature)
Jill Anne Langston
(Printed Name)
 3.
Secretary
(Title)

Subscribed and sworn to before me this 25th day of February, 2020

Amanda Poe
(Notary Public Signature)



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

Yes[X] No[]
0
0



Statement of Actuarial Opinion

ACTUARIAL OPINION

TABLE of KEY INDICATORS

This Opinion is: Unqualified Qualified Adverse Inconclusive

IDENTIFICATION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

SCOPE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELIANCE SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

OPINION SECTION

Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording

RELEVANT COMMENTS

Revised Wording

The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice

IDENTIFICATION

I, Jeffrey Hocking, ASA, MAAA, am an employee of Blue Cross and Blue Shield of Tennessee (BCBST), holding company for Volunteer State Health Plan, and a member of the American Academy of Actuaries. I was appointed on January 1, 2018 in accordance with the requirements of the annual statement instructions. I meet the Academy qualification standards for rendering the opinion.

SCOPE

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities and related items listed below, as shown in the annual statement of Volunteer State Health Plan as prepared for filing with state regulatory officials, as of December 31, 2019.

A. Claims unpaid (Page 3, Line 1);	\$218,806,655
B. Accrued medical incentive pool and bonus payments (Page 3, Line 2);	\$82,738
C. Unpaid claims adjustment expenses (Page 3, Line 3);	\$6,448,550
D. Aggregate health policy reserves (Page 3, Line 4) including unearned premium reserves and additional policy reserves from the Underwriting and Investment Exhibit – Part 2D;	\$3,000,000
E. Aggregate life policy reserves (Page 3, Line 5);	\$0
F. Property/casualty unearned premium reserves (Page 3, Line 6);	\$0
G. Aggregate health claim reserves (Page 3, Line 7); and	\$0
H. Any actuarial reserves or liabilities not included in the items above.	\$0
I. Specified actuarial items presented as assets in the annual statement	
1. Title XVIII – Medicare; RAPS (included in page 2, line 15.3)	\$12,392,209
2. Pharmacy Rebate Receivables (included in page 2, line 24)	\$6,063,661

Statement of Actuarial Opinion

RELIANCE

In forming my opinion on loss reserves, I relied upon data prepared by Jeffrey Stuart Kay, FSA, MAAA, Director of Valuation & Data Analytics, by Joseph Dewayne Moser, Director of Financial Reporting, and by Sherri Zink, Senior Vice President and Chief Data and Engagement Officer, as certified in the attached statements. I evaluated that data for reasonableness and consistency. I also reconciled that data to the Underwriting and Investment Exhibit - Part 2B of the company's current annual statement. In other respects, my examination included review of the actuarial assumptions and actuarial methods used and tests of the calculations I considered necessary.

OPINION

In my opinion, the amounts carried in the balance sheet on account of the items identified above:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the Insurance Laws and regulations of the State of Tennessee and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end,
- F. Include appropriate provision for all actuarial items that ought to be established.

The Underwriting and Investment Exhibit – Part 2B was reviewed for reasonableness and consistency with the applicable Actuarial Standards of Practice.

Actuarial methods, considerations, and analyses used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

RELEVANT COMMENTS

Due to eligibility verification efforts undertaken by the State of Tennessee during 2017 and 2018, and the subsequent risk pool impacts, a premium deficiency reserve was established during a portion of the prior year. After reviewing the 2020 premium rates, it was determined that a premium deficiency reserve is not necessary at year-end 2019. We will continue to monitor results closely over the coming year in order to determine if it becomes necessary to establish a premium deficiency reserve at some point.

This opinion has been prepared solely for the Board and the management of the Company, for filing with insurance regulatory agencies of states in which the Company is licensed, and for the Blue Cross and Blue Shield Association and is not intended for any other purpose.



Signature of Actuary

Jeffrey Hocking, ASA, MAAA
Printed Name of Actuary

1 Cameron Hill Circle CH 1.5
Chattanooga, Tennessee 37402
Address of Actuary

423-535-6494
Telephone Number of Actuary

02/26/2020
Date Opinion was Rendered

Volunteer State Health Plan
2019 Reliance Statement

I, Jeffrey Stuart Kay, FSA, MAAA, Valuation Actuary, meet the American Academy of Actuaries qualification standards for issuing an opinion on the unpaid claims liability of health insurers. I hereby affirm that all actuarial information submitted by me and under my direction to Jeffrey Aaron Hocking, ASA, MAAA, is to the best of my knowledge and belief, accurate and complete. My examination included such review of the assumptions and methods used and of the underlying basic records and/or summaries and such tests and calculations, as I considered necessary.

In my opinion, the amounts carried in the balance sheet as covered in the actuarial opinion:

- A. Are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles,
- B. Are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the statement was prepared,
- C. Meet the requirements of the laws of Tennessee, and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed,
- D. Make good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- E. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- F. Include appropriate provision for all actuarial items that ought to be established.



Signature

Jeffrey Stuart Kay

Printed Name

1 Cameron Hill Circle – CH1.3

Chattanooga, TN 37402

Address

423-535-8413

Telephone Number

2/19/20

Date

Volunteer State Health Plan
2019 Reliance Statement

I, Joseph Dewayne Moser, Director of Financial Reporting, hereby affirm the calculation of the unpaid expense reserve and the supporting detail listings as well as accounting information utilized in the amounts reported in the Underwriting and Investment Exhibit – Part 2B of the annual statement (NAIC format) provided to Jeffrey Aaron Hocking, ASA, MAAA, are to the best of my knowledge and belief, accurate and complete.


Signature

Joseph Dewayne Moser
Printed Name

1 Cameron Hill Circle – CH1.3
Chattanooga, TN 37402
Address

423-535-6894
Telephone Number

2/19/20
Date

Volunteer State Health Plan
2019 Reliance Statement

I, Sherri Zink, Senior Vice President and Chief Data and Engagement Officer, hereby affirm that the data extracts from the electronic data warehouse and subsequent database structures provided to Jeffrey Aaron Hocking, ASA, MAAA, as the basis of the reserve analysis were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.


Signature

Sherri Zink
Printed Name

1 Cameron Hill Circle – CH 1.5
Chattanooga, TN 37402
Address

423-535-3324
Telephone Number

2-19-20
Date

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1-2)	Net Admitted Assets
1. Bonds (Schedule D)	463,148,916	960,045	462,188,871	380,674,032
2. Stocks (Schedule D):				
2.1 Preferred stocks	11,881,071	0	11,881,071	18,081,282
2.2 Common Stocks	128,334,764	0	128,334,764	100,176,451
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances)	0	0	0	0
5. Cash (\$.....21,333,164, Schedule E Part 1), cash equivalents (\$.....41,893,053, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	63,226,217	0	63,226,217	110,498,583
6. Contract loans (including \$.....0 premium notes)	0	0	0	0
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	63,621	0	63,621	241,271
9. Receivables for securities	2,117,847	0	2,117,847	2,355,381
10. Securities Lending Reinvested Collateral Assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	668,772,437	960,045	667,812,392	612,026,998
13. Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	3,705,063	0	3,705,063	2,989,673
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	182,085,241	0	182,085,241	95,849,449
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$.....12,392,209) and contracts subject to redetermination (\$.....0)	12,392,209	0	12,392,209	7,502,344
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	35,187,890	236,340	34,951,550	134,173,361
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	6,172,651
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$.....2,684,968) and other amounts receivable	11,096,744	8,411,776	2,684,968	1,264,731
25. Aggregate write-ins for other than invested assets	64,660	64,660	0	0
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	913,304,244	9,672,821	903,631,423	859,979,207
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	913,304,244	9,672,821	903,631,423	859,979,207
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepays and Other Miscellaneous	64,660	64,660	0	0
2502.	0	0	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	64,660	64,660	0	0

LIABILITIES, CAPITAL AND SURPLUS

	Current Year			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....0 reinsurance ceded)	218,806,655	0	218,806,655	213,682,572
2. Accrued medical incentive pool and bonus amounts	82,738	0	82,738	2,762,982
3. Unpaid claims adjustment expenses	6,448,550	0	6,448,550	7,999,232
4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act	3,000,000	0	3,000,000	19,300,000
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserves	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	0	0	0	0
9. General expenses due or accrued	32,989,001	0	32,989,001	15,511,435
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized capital gains (losses))	0	0	0	0
10.2 Net deferred tax liability	2,021,223	0	2,021,223	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others	13,007	0	13,007	14,076
13. Remittances and items not allocated	0	0	0	373
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	17,970,798	0	17,970,798	14,037,814
16. Derivatives	0	0	0	0
17. Payable for securities	4,533,753	0	4,533,753	7,718,786
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and \$.....0 certified reinsurers)	0	0	0	0
20. Reinsurance in unauthorized and certified (\$.....0) companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	83,124,954	0	83,124,954	125,664,596
23. Aggregate write-ins for other liabilities (including \$.....44,187,310 current)	44,881,046	0	44,881,046	42,368,901
24. TOTAL Liabilities (Lines 1 to 23)	413,871,725	0	413,871,725	449,060,767
25. Aggregate write-ins for special surplus funds	X X X	X X X	45,210,000	0
26. Common capital stock	X X X	X X X	10	10
27. Preferred capital stock	X X X	X X X	0	0
28. Gross paid in and contributed surplus	X X X	X X X	155,299,990	155,299,990
29. Surplus notes	X X X	X X X	0	0
30. Aggregate write-ins for other than special surplus funds	X X X	X X X	0	0
31. Unassigned funds (surplus)	X X X	X X X	289,249,698	255,618,440
32. Less treasury stock, at cost:				
32.1 .....0 shares common (value included in Line 26 \$.....0)	X X X	X X X	0	0
32.2 .....0 shares preferred (value included in Line 27 \$.....0)	X X X	X X X	0	0
33. TOTAL Capital and Surplus (Lines 25 to 31 minus Line 32)	X X X	X X X	489,759,698	410,918,440
34. TOTAL Liabilities, Capital and Surplus (Lines 24 and 33)	X X X	X X X	903,631,423	859,979,207
DETAILS OF WRITE-INS				
2301. Insured Premium Tax Payable	44,187,310	0	44,187,310	41,963,665
2302. Pending Escheatment to State	693,736	0	693,736	405,236
2303.	0	0	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. TOTALS (Lines 2301 through 2303 plus 2398) (Line 23 above)	44,881,046	0	44,881,046	42,368,901
2501. ACA 2019 Amount of 2020 Annual Assessment Fee	X X X	X X X	45,210,000	0
2502.	X X X	X X X	0	0
2503.	X X X	X X X	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	X X X	X X X	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	X X X	X X X	45,210,000	0
3001.	X X X	X X X	0	0
3002.	X X X	X X X	0	0
3003.	X X X	X X X	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	X X X	X X X	0	0
3099. TOTALS (Lines 3001 through 3003 plus 3098) (Line 30 above)	X X X	X X X	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year		Prior Year
	1 Uncovered	2 Total	3 Total
1. Member Months	X X X	6,392,997	6,286,832
2. Net premium income (including \$.....0 non-health premium income)	X X X	2,690,256,248	2,576,762,067
3. Change in unearned premium reserves and reserve for rate credits	X X X	0	(800,000)
4. Fee-for-service (net of \$.....0 medical expenses)	X X X	0	0
5. Risk revenue	X X X	0	0
6. Aggregate write-ins for other health care related revenues	X X X	0	0
7. Aggregate write-ins for other non-health revenues	X X X	0	0
8. TOTAL Revenues (Lines 2 to 7)	X X X	2,690,256,248	2,575,962,067
Hospital and Medical:			
9. Hospital/medical benefits	0	1,713,059,550	1,620,925,307
10. Other professional services	0	455,245,322	431,903,772
11. Outside referrals	0	0	0
12. Emergency room and out-of-area	0	97,615,105	99,824,961
13. Prescription drugs	0	10,853,171	19,264,815
14. Aggregate write-ins for other hospital and medical	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	(2,112,270)	5,483,558
16. Subtotal (Lines 9 to 15)	0	2,274,660,878	2,177,402,413
Less:			
17. Net reinsurance recoveries	0	0	0
18. TOTAL Hospital and Medical (Lines 16 minus 17)	0	2,274,660,878	2,177,402,413
19. Non-health claims (net)	0	0	0
20. Claims adjustment expenses, including \$.....106,187,346 cost containment expenses	0	167,278,656	154,332,047
21. General administrative expenses	0	220,463,221	249,465,641
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)	0	(16,300,000)	16,300,000
23. TOTAL Underwriting Deductions (Lines 18 through 22)	0	2,646,102,755	2,597,500,101
24. Net underwriting gain or (loss) (Lines 8 minus 23)	X X X	44,153,493	(21,538,034)
25. Net investment income earned (Exhibit of Net Investment Income, Line 17)	0	23,565,176	20,378,092
26. Net realized capital gains (losses) less capital gains tax of \$.....0	0	2,572,517	(1,697,893)
27. Net investment gains (losses) (Lines 25 plus 26)	0	26,137,693	18,680,199
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)]	0	0	0
29. Aggregate write-ins for other income or expenses	0	0	0
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	X X X	70,291,186	(2,857,835)
31. Federal and foreign income taxes incurred	X X X	11,814,845	9,347,346
32. Net income (loss) (Lines 30 minus 31)	X X X	58,476,341	(12,205,181)
DETAILS OF WRITE-INS			
0601.	X X X	0	0
0602.	X X X	0	0
0603.	X X X	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	X X X	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	X X X	0	0
0701.	X X X	0	0
0702.	X X X	0	0
0703.	X X X	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	X X X	0	0
0799. TOTALS (Line 0701 through 0703 plus 0798) (Line 7 above)	X X X	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
2901.	0	0	0
2902.	0	0	0
2903.	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0
2999. TOTALS (Line 2901 through 2903 plus 2998) (Line 29 above)	0	0	0

STATEMENT OF REVENUE AND EXPENSES (Continued)

		1	2
		Current Year	Prior Year
CAPITAL & SURPLUS ACCOUNT			
33.	Capital and surplus prior reporting year	410,918,440	479,849,260
34.	Net income or (loss) from Line 32	58,476,341	(12,205,181)
35.	Change in valuation basis of aggregate policy and claim reserves	0	0
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....6,633,451	26,073,135	(11,320,672)
37.	Change in net unrealized foreign exchange capital gain or (loss)	0	0
38.	Change in net deferred income tax	(1,560,425)	2,992,063
39.	Change in nonadmitted assets	(3,971,787)	(413,030)
40.	Change in unauthorized and certified reinsurance	0	0
41.	Change in treasury stock	0	0
42.	Change in surplus notes	0	0
43.	Cumulative effect of changes in accounting principles	0	0
44.	Capital Changes:		
44.1	Paid in	0	0
44.2	Transferred from surplus (Stock Dividend)	0	0
44.3	Transferred to surplus	0	0
45.	Surplus adjustments:		
45.1	Paid in	0	0
45.2	Transferred to capital (Stock Dividend)	0	0
45.3	Transferred from capital	0	0
46.	Dividends to stockholders	0	(47,984,000)
47.	Aggregate write-ins for gains or (losses) in surplus	(176,006)	0
48.	Net change in capital and surplus (Lines 34 to 47)	78,841,258	(68,930,820)
49.	Capital and surplus end of reporting year (Line 33 plus 48)	489,759,698	410,918,440
DETAILS OF WRITE-INS			
4701.	Prior period adjustment	(176,006)	0
4702.	.....	0	0
4703.	.....	0	0
4798.	Summary of remaining write-ins for Line 47 from overflow page	0	0
4799.	TOTALS (Lines 4701 through 4703 plus 4798) (Line 47 above)	(176,006)	0

Report #2A: BlueCare East Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	627,600	2,509,475	2,487,430
Estimated Revenues:			
1. TennCare Capitation	270,084,971	985,095,684	943,305,005
2. Investment	2,685,621	10,573,647	8,295,414
3. Other Revenues	(4,094,268)	(4,593,239)	20,290,824
4. Total Estimated Revenues (Lines 1 to 3)	268,676,324	991,076,093	971,891,243
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	44,313,786	177,118,155	171,108,662
7. Inpatient Hospital Services	32,438,755	175,987,101	177,839,905
8. Outpatient Hospital Services	23,088,424	96,270,730	86,867,496
9. Emergency Room Services	8,032,314	32,315,481	34,484,186
10. Dental Services	851	4,826	2,247
11. Vision Services	256,052	913,296	793,145
12. Pharmacy Services	-	-	-
13. Home Health Services	8,985,659	32,015,169	28,592,361
14. Chiropractic Services	-	-	-
15. Radiology Services	1,490,417	5,960,765	5,862,467
16. Laboratory Services	1,030,044	4,444,863	4,814,811
17. Durable Medical Equipment Services	3,918,656	15,203,099	16,904,747
18. Transportation Services	4,185,636	16,814,807	17,295,597
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	2,210,944	6,988,561	7,290,768
22. Other Medical and Hospital Services - Write-Ins	5,961,956	14,876,104	33,192,690
23. Subtotal Medical and Hospital (Lines 5 to 22)	135,913,494	578,912,957	577,758,314
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	2,340,944	8,382,043	8,281,754
25. Inpatient Substance Abuse Treatment and Detox	119,846	541,757	577,924
26. Outpatient Mental Health Services	7,581,655	21,746,054	7,164,065
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,809,672	13,726,119	15,075,373
29. Specialized Crisis Services	740,954	2,942,563	3,099,929
30. Psychiatric Rehab and Support Services	23,197	2,195,034	2,527,283
31. Case Management	314,215	1,356,339	2,225,641
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	48,580	197,577	214,149
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	1,541,678	4,429,524	16,276,522
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	642,839	15,518,169	14,393,863
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	16,163,580	71,035,179	69,836,503
CHOICES			
43. Nursing Facility Care	35,175,260	136,700,590	133,977,054
44. HCBS Services	12,493,507	47,511,107	46,337,842
45. Subtotal CHOICES	47,668,767	184,211,697	180,314,896
46. Value Based Payouts	-	-	614,237
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(2,738,646)	(448,943)	2,425,090
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	197,007,195	833,710,890	830,949,040
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	15,200	49,025	24,256
52. Subrogation and Coordination of Benefits	-	-	27
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	15,200	49,025	24,283
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	196,991,995	833,661,865	830,924,757
Administration:			
55. Compensation	17,983,070	57,619,430	54,006,043
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(103,405)	640,954	1,014,216
58. Health Insurer Fee	-	-	14,825,568
59. Interest Expense	-	-	-
60. Premium Tax Expense	16,144,692	59,092,207	57,793,384
61. Occupancy, Depreciation, and Amortization	668,165	3,186,813	3,431,753
62. Other Administration - Write-Ins	4,123,275	21,639,134	23,866,027
63. Total Administration Expenses (Lines 55 to 61)	38,815,797	142,178,538	154,936,991
64. Total Expenses (Lines 54 and 62)	235,807,792	975,840,403	985,861,748
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	5,994,764	728,958	1,024,093
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	26,873,768	14,506,732	(14,994,598)
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	28,089,918	93,148,672	107,668,930
0302. Directed Payments	(58,406,454)	(116,358,373)	(100,882,376)
0303. Directed Premium Tax	(1,934,292)	(5,816,982)	(6,460,136)
0304. Directed Payments Accrued	28,156,560	24,933,443	-
0305. Risk Corridor Accrual Release	-	(500,000)	-
0399. Total Other Revenues	(4,094,268)	(4,593,239)	20,290,824
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	6,515,889	27,229,549	25,373,367
2202. Bad Debt Expense	(553,933)	(448,930)	528,555
2203. Out of Area Claims Expense	-	-	-
2204. PDR	(0)	(11,904,515)	-
2299. Total Other Medical and Hospital	5,961,956	14,876,104	33,192,690
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	2,098,246	9,346,119	9,875,503
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	284,276	2,602,852	3,159,149
6103. Auditing, Actuarial, and Other Consulting	748,218	4,951,318	5,726,884
6104. Outsourced Services	654,996	2,725,873	2,821,649
6105. Postage/Telephone	246,151	1,389,468	1,557,814
6106. Printing and Stationary	91,388	623,504	725,028
6199. Total Other Administration	4,123,275	21,639,134	23,866,027

Report #2A: BlueCare Middle Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	483,836	1,912,717	1,884,137
Estimated Revenues:			
1. TennCare Capitation	216,050,823	796,999,331	729,394,552
2. Investment	2,109,486	8,134,120	5,757,464
3. Other Revenues	(1,747,259)	(1,895,316)	14,736,865
4. Total Estimated Revenues (Lines 1 to 3)	216,413,051	803,238,135	749,888,881
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	29,242,743	115,021,726	108,656,213
7. Inpatient Hospital Services	30,166,959	132,324,465	139,829,249
8. Outpatient Hospital Services	15,261,590	60,294,051	51,536,443
9. Emergency Room Services	6,508,728	26,151,567	27,830,391
10. Dental Services	-	-	245
11. Vision Services	193,849	699,852	628,099
12. Pharmacy Services	-	-	-
13. Home Health Services	4,938,668	17,291,655	13,630,378
14. Chiropractic Services	-	-	-
15. Radiology Services	1,358,771	5,423,222	5,071,456
16. Laboratory Services	561,956	2,275,628	2,216,900
17. Durable Medical Equipment Services	2,526,745	9,187,173	8,746,859
18. Transportation Services	3,225,715	12,839,400	12,789,287
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	1,913,312	7,107,291	6,191,188
22. Other Medical and Hospital Services - Write-Ins	4,042,908	16,322,564	23,416,103
23. Subtotal Medical and Hospital (Lines 5 to 22)	99,941,944	404,938,594	394,351,623
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	2,950,780	12,136,545	9,859,113
25. Inpatient Substance Abuse Treatment and Detox	205,246	773,313	1,105,111
26. Outpatient Mental Health Services	5,749,421	17,035,642	8,302,225
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	2,033,053	11,031,802	10,203,192
29. Specialized Crisis Services	1,003,905	3,657,207	3,506,388
30. Psychiatric Rehab and Support Services	7,172	1,615,309	1,989,101
31. Case Management	1,205,747	4,998,005	9,717,555
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	24,271	103,531	93,022
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	853,898	2,799,938	12,693,615
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	374,022	13,962,951	7,728,635
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	14,407,515	68,114,243	65,197,957
CHOICES			
43. Nursing Facility Care	40,063,752	158,133,952	133,094,958
44. HCBS Services	10,010,839	37,205,997	34,229,344
45. Subtotal CHOICES	50,074,591	195,339,949	167,324,302
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	(57,693)
48. Other Medical Incentive Pool and Withhold Adjustments	(3,414,714)	(1,225,462)	2,167,520
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	161,009,336	667,167,324	628,983,709
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	9,907	32,997	10,616
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	9,907	32,997	10,616
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	160,999,429	667,134,327	628,973,093
Administration:			
55. Compensation	14,723,906	46,932,775	42,754,497
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(82,796)	522,076	802,915
58. Health Insurer Fee	-	-	10,760,464
59. Interest Expense	-	-	-
60. Premium Tax Expense	12,952,618	47,828,524	44,635,749
61. Occupancy, Depreciation, and Amortization	549,079	2,595,755	2,716,786
62. Other Administration - Write-Ins	3,392,181	17,625,732	18,893,814
63. Total Administration Expenses (Lines 55 to 61)	31,534,988	115,504,862	120,564,225
64. Total Expenses (Lines 54 and 62)	192,534,417	782,639,189	749,537,318
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	5,002,547	4,023,113	2,858,076
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	18,876,087	16,575,833	(2,506,513)
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	29,472,763	86,778,164	112,771,673
0302. Directed Payments	(60,737,993)	(115,051,783)	(105,758,763)
0303. Directed Premium Tax	(1,875,525)	(5,307,151)	(6,766,300)
0304. Directed Payments Accrued	31,393,495	31,685,454	-
0305. Risk Corridor Accrual Release	-	-	-
0399. Total Other Revenues	(1,747,259)	(1,895,316)	14,736,865
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	4,721,968	18,854,266	17,351,370
2202. Bad Debt Expense	(679,060)	(317,476)	(126,455)
2203. Out of Area Claims Expense	-	-	-
2204. PDR	0	(2,214,226)	-
2299. Total Other Medical and Hospital	4,042,908	16,322,564	23,416,103
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	1,723,007	7,612,698	7,818,059
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	236,006	2,120,102	2,500,975
6103. Auditing, Actuarial, and Other Consulting	617,521	4,032,999	4,533,752
6104. Outsourced Services	537,492	2,220,306	2,233,790
6105. Postage/Telephone	202,694	1,131,764	1,233,261
6106. Printing and Stationary	75,461	507,863	573,977
6199. Total Other Administration	3,392,181	17,625,732	18,893,814

Report #2A: BlueCare West Only

Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	440,673	1,763,285	1,732,165
Estimated Revenues:			
1. TennCare Capitation	184,629,597	672,083,161	647,352,697
2. Investment	1,889,572	7,429,926	6,319,654
3. Other Revenues	1,223,543	574,038	13,401,703
4. Total Estimated Revenues (Lines 1 to 3)	187,742,712	680,087,125	667,074,054
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for Service Physician Services	26,449,561	102,095,801	99,220,686
7. Inpatient Hospital Services	22,779,265	91,628,453	98,391,770
8. Outpatient Hospital Services	15,204,954	64,037,437	65,029,435
9. Emergency Room Services	7,285,618	30,491,211	30,745,023
10. Dental Services	-	-	-
11. Vision Services	132,243	514,662	551,957
12. Pharmacy Services	-	-	-
13. Home Health Services	6,486,048	22,578,632	23,326,961
14. Chiropractic Services	-	-	-
15. Radiology Services	903,106	3,778,732	3,967,280
16. Laboratory Services	862,253	3,580,457	3,649,456
17. Durable Medical Equipment Services	1,906,070	7,968,041	8,778,215
18. Transportation Services	3,124,205	12,455,820	12,652,185
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	965,101	4,081,720	3,848,862
22. Other Medical and Hospital Services - Write-Ins	3,761,717	14,526,186	21,016,799
23. Subtotal Medical and Hospital (Lines 5 to 22)	89,860,141	357,737,152	367,329,767
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	2,995,703	14,565,941	14,155,517
25. Inpatient Substance Abuse Treatment and Detox	125,235	611,668	684,565
26. Outpatient Mental Health Services	5,143,274	11,898,430	1,940,670
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	1,951,271	16,256,370	15,579,684
29. Specialized Crisis Services	428,784	1,736,719	1,663,275
30. Psychiatric Rehab and Support Services	2,947	894,625	896,745
31. Case Management	429,103	1,968,922	1,039,193
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	28,532	135,703	140,853
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	420,756	1,529,199	6,331,698
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	211,245	6,494,246	8,636,045
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	11,736,850	56,091,823	51,068,245
CHOICES			
43. Nursing Facility Care	24,584,149	98,465,857	95,361,384
44. HCBS Services	12,677,593	48,736,727	50,971,626
45. Subtotal CHOICES	37,261,742	147,202,584	146,333,010
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	(51,114)
48. Other Medical Incentive Pool and Withhold Adjustments	(1,338,652)	(548,935)	976,699
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	137,520,081	560,482,624	565,656,607
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	6,687	21,625	9,703
52. Subrogation and Coordination of Benefits	1,650	1,650	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	8,337	23,275	9,703
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	137,511,744	560,459,349	565,646,904
Administration:			
55. Compensation	12,813,878	41,243,758	38,752,319
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(75,112)	458,792	727,756
58. Health Insurer Fee	-	-	9,782,292
59. Interest Expense	-	-	-
60. Premium Tax Expense	10,993,459	40,288,885	39,634,350
61. Occupancy, Depreciation, and Amortization	474,564	2,281,109	2,462,472
62. Other Administration - Write-Ins	2,925,644	15,489,206	17,125,193
63. Total Administration Expenses (Lines 55 to 61)	27,132,433	99,761,750	108,484,382
64. Total Expenses (Lines 54 and 62)	164,644,177	660,221,099	674,131,286
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	4,834,793	3,869,942	856,728
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	18,263,741	15,996,084	(7,913,960)
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	25,343,436	73,745,822	77,611,571
0302. Directed Payments	(42,670,706)	(86,033,235)	(72,726,204)
0303. Directed Premium Tax	(1,489,762)	(4,370,265)	(4,656,694)
0304. Directed Payments Accrued	20,040,575	18,031,716	-
0305. Risk Corridor Accrual Release	-	(800,000)	-
0399. Total Other Revenues	1,223,543	574,038	13,401,703
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	3,972,714	16,184,805	17,146,817
2202. Bad Debt Expense	(210,996)	522,640	21,120
2203. Out of Area Claims Expense	-	-	-
2204. PDR	(1)	(2,181,259)	-
2299. Total Other Medical and Hospital	3,761,717	14,526,186	21,016,799
Detail of Other MH & SAS:			
4101.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	1,491,248	6,689,915	7,086,222
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	200,070	1,863,111	2,266,864
6103. Auditing, Actuarial, and Other Consulting	529,387	3,544,134	4,109,354
6104. Outsourced Services	465,797	1,951,169	2,024,688
6105. Postage/Telephone	174,511	994,576	1,117,817
6106. Printing and Stationary	64,631	446,301	520,248
6199. Total Other Administration	2,925,644	15,489,206	17,125,193

Report #2A: TennCare Select Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	191,290	777,878	762,705
Estimated Revenues:			
1. TennCare Capitation	114,389,411	472,040,886	452,642,898
2. Investment	-	-	-
3. Other Revenues	(0)	-	-
4. Total Estimated Revenues (Lines 1 to 3)	114,389,411	472,040,886	452,642,898
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	222,977	888,685	937,367
6. Fee-for Service Physician Services	13,984,086	53,767,207	53,086,644
7. Inpatient Hospital Services	16,050,601	75,594,253	66,768,236
8. Outpatient Hospital Services	7,254,387	31,520,267	31,952,939
9. Emergency Room Services	1,957,796	7,592,296	7,287,345
10. Dental Services	314	314	147
11. Vision Services	150,686	565,985	532,040
12. Pharmacy Services	-	-	-
13. Home Health Services	33,146,485	122,576,189	121,577,528
14. Chiropractic Services	-	-	-
15. Radiology Services	259,829	1,058,960	1,035,344
16. Laboratory Services	200,025	861,717	821,653
17. Durable Medical Equipment Services	6,839,029	28,066,708	28,973,409
18. Transportation Services	1,169,716	4,650,311	4,644,841
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	1,573,468	11,354,784	8,394,150
23. Subtotal Medical and Hospital (Lines 5 to 22)	82,809,399	338,497,676	326,011,643
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	3,490,133	12,810,632	10,861,088
25. Inpatient Substance Abuse Treatment and Detox	15,001	58,284	40,930
26. Outpatient Mental Health Services	7,192,201	26,603,346	14,901,317
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	3,091,073	11,976,473	11,932,720
29. Specialized Crisis Services	294,324	1,191,106	1,172,890
30. Psychiatric Rehab and Support Services	2,283	183,898	121,108
31. Case Management	533,224	2,296,496	3,130,915
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	23,176	90,621	88,032
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	754,729	2,198,452	8,742,964
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	646,728	10,496,976	13,207,391
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	16,042,872	67,906,284	64,199,355
CHOICES			
43. Nursing Facility Care	163,150	524,217	565,489
44. HCBS Services	(605)	5,858	138
45. Subtotal CHOICES	162,545	530,075	565,627
46. Value Based Payouts	-	-	73,942
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	31,453	1,241,810	502,112
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	99,046,269	408,175,845	391,352,680
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	1,435	5,399	1,204
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	1,435	5,399	1,204
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	99,044,834	408,170,446	391,351,476
Administration:			
55. Compensation	6,145,460	20,940,431	20,760,062
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(44,905)	232,940	389,867
58. Health Insurer Fee	-	-	-
59. Interest Expense	-	1,650	3,846
60. Premium Tax Expense	6,859,751	28,346,170	27,158,432
61. Occupancy, Depreciation, and Amortization	218,044	1,158,173	1,319,175
62. Other Administration - Write-Ins	1,326,133	7,864,237	6,535,172
63. Total Administration Expenses (Lines 55 to 61)	14,504,483	58,543,601	56,166,554
64. Total Expenses (Lines 54 and 62)	113,549,317	466,714,047	447,518,029
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	365,843	1,165,668	1,020,896
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	474,251	4,161,171	4,103,973
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	(4,276,791)	6,859,569	41,272,646
0302. Directed Payments	(8,915,736)	(19,383,915)	(38,796,287)
0303. Directed Premium Tax	255,774	(412,407)	(2,476,359)
0304. Directed Payments Accrued	12,936,753	12,936,753	-
0305. Risk Corridor Accrual Release	-	-	-
0399. Total Other Revenues	(0)	-	-
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	2,582,381	11,089,503	8,180,266
2202. Bad Debt Expense	(1,008,913)	265,281	213,884
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	1,573,468	11,354,784	8,394,150
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	691,232	3,396,628	3,796,168
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	80,495	945,945	(1,424,604)
6103. Auditing, Actuarial, and Other Consulting	230,560	1,799,441	2,201,429
6104. Outsourced Services	217,663	990,655	1,084,649
6105. Postage/Telephone	78,207	504,970	598,827
6106. Printing and Stationary	27,976	226,598	278,703
6199. Total Other Administration	1,326,133	7,864,237	6,535,172

Report #2A: CoverKids Plan Only			
Member Months	Current Year		Previous Year
	Current Period	Year-to-Date Total	Total
	127,367	511,721	705,149
Estimated Revenues:			
1. Cover Kids Revenue	28,660,086	113,142,289	144,086,094
2. Investment	-	-	(3,942)
3. Other Revenues	-	-	-
4. Total Estimated Revenues (Lines 1 to 3)	28,660,086	113,142,289	144,082,152
Estimated Expenses:			
Hospital and Medical (w/o Mental Health)			
5. Capitated Physician Services	-	-	-
6. Fee-for-Service Physician Services	9,060,251	35,008,612	43,281,930
7. Inpatient Hospital Services	6,261,424	24,645,283	29,514,182
8. Outpatient Hospital Services	1,902,180	6,699,257	9,374,733
9. Emergency Room Services	730,910	2,630,746	3,709,619
10. Dental Services	29,218	140,551	266,525
11. Vision Services	90,792	424,239	783,434
12. Pharmacy Services	4,583,989	16,627,345	22,643,501
13. Home Health Services	150,939	426,528	816,386
14. Chiropractic Services	-	-	-
15. Radiology Services	147,758	535,805	760,547
16. Laboratory Services	187,795	681,183	951,687
17. Durable Medical Equipment Services	337,094	1,352,839	1,446,009
18. Transportation Services	39,574	157,281	220,131
19. Outside Referrals	-	-	-
20. Occupancy, Depreciation and Amortization	-	-	-
21. ECF	-	-	-
22. Other Medical and Hospital Services - Write-Ins	(43,335)	3,264,743	3,969,978
23. Subtotal Medical and Hospital (Lines 5 to 22)	23,478,589	92,594,412	117,738,662
Mental Health and Substance Abuse Services			
24. Inpatient Psychiatric Facility Services	-	-	-
25. Inpatient Substance Abuse Treatment and Detox	-	-	-
26. Outpatient Mental Health Services	-	-	-
27. Outpatient Substance Abuse Treatment and Detox	-	-	-
28. Housing/Residential Treatment	-	-	-
29. Specialized Crisis Services	-	-	-
30. Psychiatric Rehab and Support Services	-	-	-
31. Case Management	-	-	-
32. Forensics	-	-	-
33. Other Judicial	-	-	-
34. Pharmacy	-	-	-
35. Lab Services	-	-	-
36. Transportation	-	-	-
37. Occupancy, Depreciation and Amortization	-	-	-
38. Other Mental Health and Substance Abuse Services	-	-	-
39. PCP and Specialist Services	-	-	-
40. Tennessee Health Link	-	-	-
41. Other Mental Health Services - Write-Ins	-	-	-
42. Subtotal MH & SAS (Lines 24 to 41)	-	-	-
CHOICES			
43. Nursing Facility Care	-	-	-
44. HCBS Services	-	-	-
45. Subtotal CHOICES	-	-	-
46. Value Based Payouts	-	-	-
47. Value Based Recoveries	-	-	-
48. Other Medical Incentive Pool and Withhold Adjustments	(1,138)	(1,138)	(1,784)
49. Subtotal Hospital, Medical, MH&SAS, CHOICES (Lines 23,42,45,46,47 and 48)	23,477,451	92,593,274	117,736,878
LESS:			
50. Net Reinsurance Recoveries Incurred	-	-	-
51. Copayments	288,664	1,190,610	1,593,621
52. Subrogation and Coordination of Benefits	-	-	-
53. Subtotal Reinsurance, Copay, Subrogation (Lines 48 to 50)	288,664	1,190,610	1,593,621
54. Total Hospital, Medical, MH&SAS (Lines 47 and 51)	23,188,787	91,402,664	116,143,257
Administration:			
55. Compensation	2,580,229	8,447,668	9,956,925
56. Direct and Allocated Admin expenses	-	-	-
57. Marketing	(16,218)	93,971	186,988
58. Health Insurer Fee	-	-	-
59. Interest Expense	0	427	6,156
60. Premium Tax Expense	1,716,737	6,792,886	8,717,830
61. Occupancy, Depreciation, and Amortization	94,384	467,223	632,702
62. Other Administration - Write-Ins	579,641	3,172,546	4,400,103
63. Total Administration Expenses (Lines 55 to 61)	4,954,773	18,974,721	23,900,704
64. Total Expenses (Lines 54 and 62)	28,143,560	110,377,385	140,043,961
65. Extraordinary Item	-	-	-
66. Provision for Income Tax	204,209	605,041	804,306
67. Net Income (Loss) (Line 4 Less Lines 63,64 and 65)	312,316	2,159,862	3,233,885
Write-Ins for Other Expense			
Detail of Other Revenues			
0301. Directed Premiums	-	-	-
0302. Directed Payments	-	-	-
0303. Directed Premium Tax	-	-	-
0304. Directed Payments Accrued	-	-	-
0305. Risk Corridor Accrual Release	-	-	-
0399. Total Other Revenues	-	-	-
Detail of Other Medical and Hospital:			
2201. PT/OT/ST, Supplies, Prosthetics, etc.	493,387	2,415,734	3,931,274
2202. Bad Debt Expense	(536,722)	849,009	38,704
2203. Out of Area Claims Expense	-	-	-
2204. PDR	-	-	-
2299. Total Other Medical and Hospital	(43,335)	3,264,743	3,969,978
Detail of Other MH & SAS:			
4101.	-	-	-
4102.	-	-	-
4103.	-	-	-
4199. Total Other MH & SAS	-	-	-
Detail of Other Administration:			
6101. Equipment Rental	297,332	1,370,248	1,820,714
6102. Legal Fees, Books, Board and Assoc. fees, Collection fees, etc.	38,385	381,609	582,443
6103. Auditing, Actuarial, and Other Consulting	103,728	725,920	1,055,848
6104. Outsourced Services	93,088	399,644	520,218
6105. Postage/Telephone	34,465	203,712	287,209
6106. Printing and Stationary	12,643	91,413	133,671
6199. Total Other Administration	579,641	3,172,546	4,400,103

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	2,582,830,591	2,640,547,828
2. Net investment income	24,380,387	22,191,523
3. Miscellaneous income	0	0
4. TOTAL (Lines 1 through 3)	2,607,210,978	2,662,739,351
5. Benefit and loss related payments	2,261,199,973	2,195,837,224
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	314,217,659	406,686,543
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	11,814,847	11,540,773
10. TOTAL (Lines 5 through 9)	2,587,232,479	2,614,064,540
11. Net cash from operations (Line 4 minus Line 10)	19,978,499	48,674,811
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	275,688,941	366,007,064
12.2 Stocks	36,327,810	89,945,262
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	178,098	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	94,201	78,244
12.7 Miscellaneous proceeds	3,432,167	4,841,579
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	315,721,216	460,872,149
13. Cost of investments acquired (long-term only):		
13.1 Bonds	353,093,054	401,310,794
13.2 Stocks	29,702,831	104,742,660
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	241,932
13.6 Miscellaneous applications	6,379,666	1,930,340
13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	389,175,550	508,225,726
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(73,454,334)	(47,353,577)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	47,984,000
16.6 Other cash provided (applied)	6,203,471	(3,954,348)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	6,203,471	(51,938,348)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(47,272,365)	(50,617,114)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	110,498,583	161,115,697
19.2 End of year (Line 18 plus Line 19.1)	63,226,217	110,498,583

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001	0	0
---------	-------	---	---

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Net premium income	2,690,256,248	0	0	0	0	0	285,884,253	2,404,371,995	0	0
2. Change in unearned premium reserves and reserve for rate credit	0	0	0	0	0	0	0	0	0	0
3. Fee-for-service (net of \$.....0 medical expenses)	0	0	0	0	0	0	0	0	0	X X X
4. Risk revenue	0	0	0	0	0	0	0	0	0	X X X
5. Aggregate write-ins for other health care related revenues	0	0	0	0	0	0	0	0	0	X X X
6. Aggregate write-ins for other non-health care related revenues	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
7. TOTAL Revenues (Lines 1 to 6)	2,690,256,248	0	0	0	0	0	285,884,253	2,404,371,995	0	0
8. Hospital/medical benefits	1,713,059,550	0	0	0	0	0	170,446,364	1,542,613,186	0	X X X
9. Other professional services	455,245,322	0	0	0	0	0	40,140,421	415,104,901	0	X X X
10. Outside referrals	0	0	0	0	0	0	0	0	0	X X X
11. Emergency room and out-of-area	97,615,105	0	0	0	0	0	10,787,978	86,827,127	0	X X X
12. Prescription drugs	10,853,171	0	0	0	0	0	10,853,171	0	0	X X X
13. Aggregate write-ins for other hospital and medical	0	0	0	0	0	0	0	0	0	X X X
14. Incentive pool, withhold adjustments and bonus amounts	(2,112,270)	0	0	0	0	0	0	(2,112,270)	0	X X X
15. Subtotal (Lines 8 to 14)	2,274,660,878	0	0	0	0	0	232,227,934	2,042,432,944	0	X X X
16. Net reinsurance recoveries	0	0	0	0	0	0	0	0	0	X X X
17. TOTAL Hospital and Medical (Lines 15 minus 16)	2,274,660,878	0	0	0	0	0	232,227,934	2,042,432,944	0	X X X
18. Non-health claims (net)	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
19. Claims adjustment expenses including \$.....106,187,346 cost containment expenses	167,278,656	0	0	0	0	0	29,496,910	141,079,439	(3,297,693)	0
20. General administrative expenses	220,463,221	0	0	0	0	0	17,635,059	207,682,687	(4,854,525)	0
21. Increase in reserves for accident and health contracts	(16,300,000)	0	0	0	0	0	0	(16,300,000)	0	X X X
22. Increase in reserves for life contracts	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
23. TOTAL Underwriting Deductions (Lines 17 to 22)	2,646,102,755	0	0	0	0	0	279,359,903	2,374,895,070	(8,152,218)	0
24. Net underwriting gain or (loss) (Line 7 minus Line 23)	44,153,493	0	0	0	0	0	6,524,350	29,476,925	8,152,218	0
DETAILS OF WRITE-INS										
0501.	0	0	0	0	0	0	0	0	0	X X X
0502.	0	0	0	0	0	0	0	0	0	X X X
0503.	0	0	0	0	0	0	0	0	0	X X X
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0	X X X
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0	X X X
0601.	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
0602.	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
0603.	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
1301.	0	0	0	0	0	0	0	0	0	X X X
1302.	0	0	0	0	0	0	0	0	0	X X X
1303.	0	0	0	0	0	0	0	0	0	X X X
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	X X X
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	X X X

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS

		1	2	3	4
	Line of Business	Direct Business	Reinsurance Assumed	Reinsurance Ceded	Net Premium Income (Columns 1 + 2 - 3)
1.	Comprehensive (hospital and medical)	0	0	0	0
2.	Medicare Supplement	0	0	0	0
3.	Dental only	0	0	0	0
4.	Vision only	0	0	0	0
5.	Federal Employees Health Benefits Plan	0	0	0	0
6.	Title XVIII - Medicare	285,884,253	0	0	285,884,253
7.	Title XIX - Medicaid	2,404,371,995	0	0	2,404,371,995
8.	Other health	0	0	0	0
9.	Health subtotal (Lines 1 through 8)	2,690,256,248	0	0	2,690,256,248
10.	Life	0	0	0	0
11.	Property/casualty	0	0	0	0
12.	TOTALS (Lines 9 to 11)	2,690,256,248	0	0	2,690,256,248

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - CLAIMS INCURRED DURING THE YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Comprehensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Payments during the year:										
1.1 Direct	2,276,931,999	0	0	0	0	0	227,675,980	2,049,256,019	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	2,276,931,999	0	0	0	0	0	227,675,980	2,049,256,019	0	0
2. Paid medical incentive pools and bonuses	567,974	0	0	0	0	0	0	567,974	0	0
3. Claim liability December 31, current year from Part 2A:										
3.1 Direct	218,806,655	0	0	0	0	0	28,580,399	190,226,256	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	218,806,655	0	0	0	0	0	28,580,399	190,226,256	0	0
4. Claim reserve December 31, current year from Part 2D:										
4.1 Direct	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	0	0	0	0	0	0	0	0	0	0
5. Accrued medical incentive pools and bonuses, current year	82,738	0	0	0	0	0	0	82,738	0	0
6. Net healthcare receivables (a)	5,282,934	0	0	0	0	0	1,306,296	3,976,638	0	0
7. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0
8. Claim liability December 31, prior year from Part 2A:										
8.1 Direct	213,682,572	0	0	0	0	0	22,722,149	190,960,423	0	0
8.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
8.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
8.4 Net	213,682,572	0	0	0	0	0	22,722,149	190,960,423	0	0
9. Claim reserve December 31, prior year from Part 2D:										
9.1 Direct	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
9.4 Net	0	0	0	0	0	0	0	0	0	0
10. Accrued medical incentive pools and bonuses, prior year	2,762,982	0	0	0	0	0	0	2,762,982	0	0
11. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0
12. Incurred benefits:										
12.1 Direct	2,276,773,148	0	0	0	0	0	232,227,934	2,044,545,214	0	0
12.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
12.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
12.4 Net	2,276,773,148	0	0	0	0	0	232,227,934	2,044,545,214	0	0
13. Incurred medical incentive pools and bonuses	(2,112,270)	0	0	0	0	0	0	(2,112,270)	0	0

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - CLAIMS LIABILITY END OF CURRENT YEAR

	1	2	3	4	5	6	7	8	9	10
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other Health	Other Non-Health
1. Reported in Process of Adjustment:										
1.1 Direct	33,087,880	0	0	0	0	0	5,357,152	27,730,728	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
1.4 Net	33,087,880	0	0	0	0	0	5,357,152	27,730,728	0	0
2. Incurred but Unreported:										
2.1 Direct	185,718,775	0	0	0	0	0	23,223,247	162,495,528	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
2.4 Net	185,718,775	0	0	0	0	0	23,223,247	162,495,528	0	0
3. Amounts Withheld from Paid Claims and Capitations:										
3.1 Direct	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
3.4 Net	0	0	0	0	0	0	0	0	0	0
4. TOTALS										
4.1 Direct	218,806,655	0	0	0	0	0	28,580,399	190,226,256	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0
4.4 Net	218,806,655	0	0	0	0	0	28,580,399	190,226,256	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2B - ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

	Line of Business	Claims Paid During the Year		Claim Reserve and Claim Liability December 31 of Current Year		5	6
		1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1.	Comprehensive (hospital and medical)	0	0	0	0	0	0
2.	Medicare Supplement	0	0	0	0	0	0
3.	Dental only	0	0	0	0	0	0
4.	Vision only	0	0	0	0	0	0
5.	Federal Employees Health Benefits Plan	0	0	0	0	0	0
6.	Title XVIII - Medicare	12,306,985	215,368,995	761,949	27,818,450	13,068,934	22,722,149
7.	Title XIX - Medicaid	185,596,174	1,863,659,845	(611,531)	190,837,787	184,984,643	190,960,423
8.	Other health	0	0	0	0	0	0
9.	Health subtotal (Lines 1 to 8)	197,903,159	2,079,028,840	150,418	218,656,237	198,053,577	213,682,572
10.	Healthcare receivables (a)	1,897,364	8,606,992	2,294	590,094	1,899,658	5,813,810
11.	Other non-health	0	0	0	0	0	0
12.	Medical incentive pool and bonus amounts	49,366	518,608	0	82,738	49,366	2,762,982
13.	TOTALS (Lines 9 - 10 + 11 + 12)	196,055,161	2,070,940,456	148,124	218,148,881	196,203,285	210,631,744

(a) Excludes \$.....0 loans or advances to providers not yet expensed.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Grand Total

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	148,972	146,768	145,843	145,843	145,843
2. 2015	1,559,780	1,740,176	1,742,426	1,741,211	1,741,211
3. 2016	X X X	1,743,115	1,929,234	1,926,110	1,923,548
4. 2017	X X X	X X X	1,869,760	2,084,301	2,083,900
5. 2018	X X X	X X X	X X X	1,966,388	2,167,304
6. 2019	X X X	X X X	X X X	X X X	2,079,547

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	147,024	146,022	145,772	145,843	145,843
2. 2015	1,752,964	1,739,735	1,742,078	1,741,008	1,741,211
3. 2016	X X X	1,938,117	1,929,791	1,925,450	1,923,415
4. 2017	X X X	X X X	2,088,862	2,082,092	2,083,601
5. 2018	X X X	X X X	X X X	2,185,906	2,167,886
6. 2019	X X X	X X X	X X X	X X X	2,298,286

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	2,196,739	1,741,211	112,271	6.448	1,853,482	84.374	0	0	1,853,482	84.374
2. 2016	2,440,824	1,923,548	138,237	7.187	2,061,785	84.471	(133)	(3)	2,061,649	84.465
3. 2017	2,486,301	2,083,900	166,815	8.005	2,250,715	90.525	(299)	(1)	2,250,415	90.513
4. 2018	2,575,962	2,167,304	157,522	7.268	2,324,826	90.251	582	826	2,326,234	90.305
5. 2019	2,690,256	2,079,547	147,549	7.095	2,227,096	82.784	218,739	5,627	2,451,462	91.124

12 Grand Total

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Hospital and Medical
Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2017	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2018	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2019	0	0	0	0.000	0	0.000	0	0	0	0.000

12 Hospital and Medical

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Medicare Supplement Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	.....	0	0	0	0	0
2. 2015	.....	0	0	0	0	0
3. 2016	.....	0	0	0	0	0
4. 2017	.....	0	0	0	0	0
5. 2018	.....	0	0	0	0	0
6. 2019	.....	0	0	0	0	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	.....	0	0	0	0	0
2. 2015	.....	0	0	0	0	0
3. 2016	.....	0	0	0	0	0
4. 2017	.....	0	0	0	0	0
5. 2018	.....	0	0	0	0	0
6. 2019	.....	0	0	0	0	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2017	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2018	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2019	0	0	0	0.000	0	0.000	0	0	0	0.000

12 Medicare Supplement

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Dental Only

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0
3. 2016	0	0	0	0	0	0
4. 2017	0	0	0	0	0	0
5. 2018	0	0	0	0	0	0
6. 2019	0	0	0	0	0	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0
3. 2016	0	0	0	0	0	0
4. 2017	0	0	0	0	0	0
5. 2018	0	0	0	0	0	0
6. 2019	0	0	0	0	0	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2017	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2018	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2019	0	0	0	0.000	0	0.000	0	0	0	0.000

12 Dental Only

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Vision Only

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0
3. 2016	0	0	0	0	0	0
4. 2017	0	0	0	0	0	0
5. 2018	0	0	0	0	0	0
6. 2019	0	0	0	0	0	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0
3. 2016	0	0	0	0	0	0
4. 2017	0	0	0	0	0	0
5. 2018	0	0	0	0	0	0
6. 2019	0	0	0	0	0	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2017	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2018	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2019	0	0	0	0.000	0	0.000	0	0	0	0.000

12 Vision Only

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)
Federal Employees Health Benefits Plan Premiums

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	X X X	X X X	X X X	X X X	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	X X X	X X X	X X X	X X X	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	0	0.000	0	0.000	0	0	0	0.000
3. 2017	0	0	0	0.000	0	0.000	0	0	0	0.000
4. 2018	0	0	0	0.000	0	0.000	0	0	0	0.000
5. 2019	0	0	0	0.000	0	0.000	0	0	0	0.000

12 Fed Emp HBPP

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Title XVIII - Medicare

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	3,796	3,859	3,849	3,849	3,849
2. 2015	57,278	66,935	66,948	66,968	66,968
3. 2016	X X X	116,574	129,821	129,655	129,722
4. 2017	X X X	X X X	152,703	167,768	168,443
5. 2018	X X X	X X X	X X X	174,612	186,178
6. 2019	X X X	X X X	X X X	X X X	215,369

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	3,794	3,858	3,849	3,849	3,849
2. 2015	67,114	66,754	66,997	66,976	66,968
3. 2016	X X X	135,599	130,185	129,753	129,709
4. 2017	X X X	X X X	175,219	168,321	168,491
5. 2018	X X X	X X X	X X X	196,675	186,904
6. 2019	X X X	X X X	X X X	X X X	243,187

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	75,769	66,968	11,770	17.575	78,738	103.918	0	0	78,738	103.918
2. 2016	154,594	129,722	18,083	13.940	147,805	95.609	(13)	0	147,792	95.600
3. 2017	217,568	168,443	19,578	11.623	188,021	86.419	48	0	188,069	86.441
4. 2018	240,405	186,178	24,144	12.968	210,322	87.487	726	113	211,161	87.836
5. 2019	285,884	215,369	25,909	12.030	241,278	84.397	27,818	1,132	270,228	94.524

12 Title XVIII-Medicare

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Title XIX - Medicaid

Section A - Paid Health Claims

Year in Which Losses Were Incurred		Cumulative Net Amounts Paid				
		1 2015	2 2016	3 2017	4 2018	5 2019
1.	Prior	145,176	142,909	141,994	141,994	141,994
2.	2015	1,502,502	1,673,241	1,675,478	1,674,243	1,674,243
3.	2016	X X X	1,626,541	1,799,413	1,796,455	1,793,826
4.	2017	X X X	X X X	1,717,057	1,916,533	1,915,457
5.	2018	X X X	X X X	X X X	1,791,776	1,981,126
6.	2019	X X X	X X X	X X X	X X X	1,864,178

Section B - Incurred Health Claims

Year in Which Losses Were Incurred		Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
		1 2015	2 2016	3 2017	4 2018	5 2019
1.	Prior	143,230	142,164	141,923	141,994	141,994
2.	2015	1,685,850	1,672,981	1,675,081	1,674,032	1,674,243
3.	2016	X X X	1,802,518	1,799,606	1,795,697	1,793,706
4.	2017	X X X	X X X	1,913,643	1,913,771	1,915,110
5.	2018	X X X	X X X	X X X	1,989,231	1,980,982
6.	2019	X X X	X X X	X X X	X X X	2,055,099

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	2,120,970	1,674,243	100,502	6.003	1,774,745	83.676	0	0	1,774,745	83.676
2. 2016	2,286,230	1,793,826	124,984	6.967	1,918,810	83.929	(120)	(3)	1,918,687	83.924
3. 2017	2,268,733	1,915,457	151,836	7.927	2,067,293	91.121	(347)	(1)	2,066,945	91.106
4. 2018	2,335,557	1,981,126	135,369	6.833	2,116,495	90.621	(144)	713	2,117,064	90.645
5. 2019	2,404,372	1,864,178	123,289	6.614	1,987,467	82.661	190,921	4,495	2,182,883	90.788

12 Title XIX-Medicaid

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2C - DEVELOPMENT OF PAID AND INCURRED HEALTH CLAIMS (\$000 Omitted)

Other

Section A - Paid Health Claims

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	0	0	0	0	0

Section B - Incurred Health Claims

Year in Which Losses Were Incurred	Sum of Cumulative Net Amount Paid and Claim Liability, Claim Reserve and Medical Incentive Pool and Bonuses Outstanding at End of Year				
	1 2015	2 2016	3 2017	4 2018	5 2019
1. Prior	0	0	0	0	0
2. 2015	0	0	0	0	0
3. 2016	0	0	0	0	0
4. 2017	0	0	0	0	0
5. 2018	0	0	0	0	0
6. 2019	0	0	0	0	0

Section C - Incurred Year Health Claims and Claims Adjustment Expense Ratio

Years in Which Premiums were Earned and Claims were Incurred	1 Premiums Earned	2 Claims Payments	3 Claim Adjustment Expense Payments	4 (Col. 3/2) Percent	5 Claim and Claim Adjustment Expense Payments (Col. 2 + 3)	6 (Col. 5/1) Percent	7 Claims Unpaid	8 Unpaid Claims Adjustment Expenses	9 Total Claims and Claims Adjustment Expense Incurred (Col. 5 + 7 + 8)	10 (Col. 9/1) Percent
1. 2015	0	0	0	0.000	0	0.000	0	0	0	0.000
2. 2016	0	0	(4,830)	0.000	(4,830)	0.000	0	0	(4,830)	0.000
3. 2017	0	0	(4,598)	0.000	(4,598)	0.000	0	0	(4,598)	0.000
4. 2018	0	0	(1,992)	0.000	(1,992)	0.000	0	0	(1,992)	0.000
5. 2019	0	0	(1,649)	0.000	(1,649)	0.000	0	0	(1,649)	0.000

12 Other

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2D - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS ONLY

	1	2	3	4	5	6	7	8	9
	Total	Compre- hensive (Hospital & Medical)	Medicare Supplement	Dental Only	Vision Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Other
1. Unearned premium reserves	0	0	0	0	0	0	0	0	0
2. Additional policy reserves (a)	0	0	0	0	0	0	0	0	0
3. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
4. Reserve for rate credits or experience rating refunds (including \$.....0 for investment income)	3,000,000	0	0	0	0	0	0	3,000,000	0
5. Aggregate write-ins for other policy reserves	0	0	0	0	0	0	0	0	0
6. TOTALS (Gross)	3,000,000	0	0	0	0	0	0	3,000,000	0
7. Reinsurance ceded	0	0	0	0	0	0	0	0	0
8. TOTALS (Net) (Page 3, Line 4)	3,000,000	0	0	0	0	0	0	3,000,000	0
9. Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0
10. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
11. Aggregate write-ins for other claim reserves	0	0	0	0	0	0	0	0	0
12. TOTALS (Gross)	0	0	0	0	0	0	0	0	0
13. Reinsurance ceded	0	0	0	0	0	0	0	0	0
14. TOTALS (Net) (Page 3, Line 7)	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
0501.	0	0	0	0	0	0	0	0	0
0502.	0	0	0	0	0	0	0	0	0
0503.	0	0	0	0	0	0	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0	0	0	0	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0	0	0	0	0	0	0
1101.	0	0	0	0	0	0	0	0	0
1102.	0	0	0	0	0	0	0	0	0
1103.	0	0	0	0	0	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0	0	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - ANALYSIS OF EXPENSES

	Claim Adjustment Expenses		3 General Administrative Expenses	4 Investment Expenses	5 Total
	1 Cost Containment Expenses	2 Other Claim Adjustment Expenses			
1. Rent (\$.....0 for occupancy of own building)	4,910,770	2,664,156	3,103,437	0	10,678,363
2. Salaries, wages and other benefits	87,679,334	47,567,175	55,410,314	0	190,656,823
3. Commissions (less \$.....0 ceded plus \$.....0 assumed)	0	0	2,397,291	0	2,397,291
4. Legal fees and expenses	1,592,007	863,685	1,006,094	0	3,461,786
5. Certifications and accreditation fees	0	0	0	0	0
6. Auditing, actuarial and other consulting services	8,186,731	4,441,407	5,173,731	0	17,801,869
7. Traveling expenses	1,938,614	1,051,724	1,225,137	0	4,215,475
8. Marketing and advertising	1,348,128	731,377	851,970	0	2,931,475
9. Postage, express and telephone	2,319,521	1,258,370	1,465,858	0	5,043,749
10. Printing and office supplies	1,030,758	559,200	651,404	0	2,241,362
11. Occupancy, depreciation and amortization	170,813	92,668	107,948	0	371,429
12. Equipment	104,135	56,494	65,809	0	226,438
13. Cost or depreciation of EDP equipment and software	15,272,476	8,285,516	9,651,678	0	33,209,670
14. Outsourced services including EDP, claims, and other services	5,214,365	2,828,860	3,295,299	0	11,338,524
15. Boards, bureaus and association fees	797,549	432,680	504,023	0	1,734,252
16. Insurance, except on real estate	552,409	299,689	349,104	0	1,201,202
17. Collection and bank service charges	(164)	(89)	(104)	0	(357)
18. Group service and administration fees	(9,640)	(5,229)	(6,092)	0	(20,961)
19. Reimbursements by uninsured plans	(31,232,159)	(11,909,870)	(67,010,016)	0	(110,152,045)
20. Reimbursements from fiscal intermediaries	0	0	0	0	0
21. Real estate expenses	28,544	15,485	18,039	0	62,068
22. Real estate taxes	230	125	145	0	500
23. Taxes, licenses and fees:					
23.1 State and local insurance taxes	0	0	0	0	0
23.2 State premium taxes	0	0	198,149,231	0	198,149,231
23.3 Regulatory authority licenses and fees	0	0	82,329	0	82,329
23.4 Payroll taxes	5,148,936	2,793,365	3,253,950	0	11,196,251
23.5 Other (excluding federal income and real estate taxes)	0	0	0	0	0
24. Investment expenses not included elsewhere	0	0	0	1,526,471	1,526,471
25. Aggregate write-ins for expenses	1,133,989	(935,478)	716,642	0	915,153
26. TOTAL Expenses Incurred (Lines 1 to 25)	106,187,346	61,091,310	220,463,221	1,526,471	(a) 389,268,348
27. Less expenses unpaid December 31, current year	0	6,448,550	32,989,001	0	39,437,551
28. Add expenses unpaid December 31, prior year	0	7,999,232	15,511,435	0	23,510,667
29. Amounts receivable relating to uninsured plans, prior year	32,226,137	26,808,191	76,290,538	0	135,324,866
30. Amounts receivable relating to uninsured plans, current year	8,323,329	6,923,989	19,704,232	0	34,951,550
31. TOTAL Expenses Paid (Lines 26 minus 27 plus 28 minus 29 plus 30)	82,284,538	42,757,790	146,399,349	1,526,471	272,968,148
DETAILS OF WRITE-INS					
2501. Other Miscellaneous Expense	1,115,583	605,218	705,010	0	2,425,811
2502. Claims Adjustment Expense Adjustment	0	(1,550,682)	0	0	(1,550,682)
2503. Charitable Expense	18,406	9,986	11,632	0	40,024
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,133,989	(935,478)	716,642	0	915,153

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 880,093	933,290
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 13,760,373	14,134,418
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 1,033,517	993,383
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	2,680,979	2,693,333
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 6,009,645	6,329,469
7. Derivative instruments	(f) 0	0
8. Other invested assets	11,650	7,754
9. Aggregate write-ins for investment income	0	0
10. TOTAL gross investment income	24,376,257	25,091,647
11. Investment expenses		(g) 1,526,471
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. TOTAL Deductions (Lines 11 through 15)		1,526,471
17. Net Investment income (Line 10 minus Line 16)		23,565,176

DETAILS OF WRITE-INS

0901.	0	0
0902.	0	0
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		0
1502.		0
1503.		0
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 471,248 accrual of discount less \$ (1,993,154) amortization of premium and less \$ 1,171,251 paid for accrued interest on purchases.
- (b) Includes \$.88 accrual of discount less \$ (6,971) amortization of premium and less \$ 22,616 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 838 accrual of discount less \$ (9,566) amortization of premium and less \$ 2,811 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	289,356	(1,293)	288,063	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	4,971,119	(821,751)	4,149,368	2,155,248	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	1,231,908	(108,990)	1,122,918	955,722	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	(593,682)	(2,500,133)	(3,093,815)	29,605,139	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	103,725	0	103,725	(9,523)	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	2,258	0	2,258	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. TOTAL Capital gains (losses)	6,004,684	(3,432,167)	2,572,517	32,706,586	0

DETAILS OF WRITE-INS

0901.	0	0	0	0	0
0902.	0	0	0	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	960,045	0	(960,045)
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	960,045	0	(960,045)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	236,340	1,151,505	915,165
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	8,411,776	4,549,079	(3,862,697)
25. Aggregate write-ins for other than invested assets	64,660	450	(64,210)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	9,672,821	5,701,034	(3,971,787)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. TOTAL (Lines 26 and 27)	9,672,821	5,701,034	(3,971,787)
DETAILS OF WRITE-INS			
1101.	0	0	0
1102.	0	0	0
1103.	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid and Other Miscellaneous Receivables	64,660	450	(64,210)
2502.	0	0	0
2503.	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	64,660	450	(64,210)

EXHIBIT 1 - ENROLLMENT BY PRODUCT TYPE FOR HEALTH BUSINESS ONLY

Source of Enrollment	Total Members at End of					6 Current Year Member Months
	1 Prior Year	2 First Quarter	3 Second Quarter	4 Third Quarter	5 Current Year	
1. Health Maintenance Organizations	520,290	529,128	536,192	534,314	535,335	6,392,997
2. Provider Service Organizations	0	0	0	0	0	0
3. Preferred Provider Organizations	0	0	0	0	0	0
4. Point of Service	0	0	0	0	0	0
5. Indemnity Only	0	0	0	0	0	0
6. Aggregate write-ins for other lines of business	0	0	0	0	0	0
7. TOTAL	520,290	529,128	536,192	534,314	535,335	6,392,997
DETAILS OF WRITE-INS						
0601.	0	0	0	0	0	0
0602.	0	0	0	0	0	0
0603.	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0

EXHIBIT 2 - ACCIDENT AND HEALTH PREMIUMS DUE AND UNPAID

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199999 TOTAL Individuals	0	0	0	0	0	0
0299997 Subtotal - Group Subscribers:	0	0	0	0	0	0
0299998 Premiums due and unpaid not individually listed	0	0	0	0	0	0
0299999 TOTAL Group	0	0	0	0	0	0
0399999 Premiums due and unpaid from Medicare entities	0	0	0	0	0	0
0499999 Premiums due and unpaid from Medicaid entities	23,030,165	15,603,293	15,234,254	128,217,529	0	182,085,241
0599999 Accident and health premiums due and unpaid (Page 2, Line 15) ..	23,030,165	15,603,293	15,234,254	128,217,529	0	182,085,241

EXHIBIT 3 - HEALTH CARE RECEIVABLES

1 Name of Debtor	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	7 Admitted
0199998 Pharmaceutical Rebate Receivables - Not Individually Listed	917,314	883,827	883,827	3,378,693	3,378,693	2,684,968
0199999 Subtotal - Pharmaceutical Rebate Receivables	917,314	883,827	883,827	3,378,693	3,378,693	2,684,968
0299998 Claim Overpayment Receivables - Not Individually Listed	0	0	0	5,033,083	5,033,083	0
0299999 Subtotal - Claim Overpayment Receivables	0	0	0	5,033,083	5,033,083	0
0399998 Loans and Advances to Providers - Not Individually Listed	0	0	0	0	0	0
0399999 Subtotal - Loans and Advances to Providers	0	0	0	0	0	0
0499998 Capitation Arrangement Receivables - Not Individually Listed	0	0	0	0	0	0
0499999 Subtotal - Capitation Arrangement Receivables	0	0	0	0	0	0
0599998 Risk Sharing Receivables - Not Individually Listed	0	0	0	0	0	0
0599999 Subtotal - Risk Sharing Receivables	0	0	0	0	0	0
0699998 Other Receivables - Not Individually Listed	0	0	0	0	0	0
0699999 Subtotal - Other Receivables	0	0	0	0	0	0
0799999 Gross health care receivables	917,314	883,827	883,827	8,411,776	8,411,776	2,684,968

EXHIBIT 3A - ANALYSIS OF HEALTH CARE RECEIVABLES COLLECTED AND ACCRUED

Type of Health Care Receivable	Health Care Receivables Collected During the Year		Health Care Receivables Accrued as of December 31 of Current Year		5	6
	1 On Amounts Accrued Prior to January 1 of Current Year	2 On Amounts Accrued During the Year	3 On Amounts Accrued December 31 of Prior Year	4 On Amounts Accrued During the Year	Health Care Receivables in Prior Years (Columns 1 + 3)	Estimated Health Care Receivables Accrued as of December 31 of Prior Year
1. Pharmaceutical rebate receivables	5,140,450	15,269,960	303,958	5,759,703	5,444,408	4,254,332
2. Claim overpayment receivables	1,347,544	3,144,270	1,595,700	3,437,383	2,943,244	1,559,478
3. Loans and advances to providers	0	0	0	0	0	0
4. Capitation arrangement receivables	0	0	0	0	0	0
5. Risk sharing receivables	0	0	0	0	0	0
6. Other health care receivables	0	0	0	0	0	0
7. TOTALS (Lines 1 through 6)	6,487,994	18,414,230	1,899,658	9,197,086	8,387,652	5,813,810

Note that the accrued amounts in Columns 3, 4, and 6 are the total health care receivables, not just the admitted portion.

EXHIBIT 4 - CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
0299999 Aggregate Accounts Not Individually Listed - Uncovered	0	0	0	0	0	0
0399999 Aggregate Accounts Not Individually Listed - Covered	10,670,998	8,732,078	5,443,411	3,516,571	4,724,822	33,087,880
0499999 Subtotals	10,670,998	8,732,078	5,443,411	3,516,571	4,724,822	33,087,880
0599999 Unreported claims and other claim reserves						185,718,775
0699999 TOTAL Amounts Withheld						0
0799999 TOTAL Claims Unpaid						218,806,655
0899999 Accrued Medical Incentive Pool and Bonus Amounts						82,738

EXHIBIT 5 - AMOUNTS DUE FROM PARENT, SUBSIDIARIES AND AFFILIATES

1 Name of Affiliate	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 Over 90 Days	6 Nonadmitted	Admitted		
						7 Current	8 Non-Current	
	NONE							
0399999 TOTAL Gross Amounts Receivable	0	0	0	0	0	0	0	

EXHIBIT 6 - AMOUNTS DUE TO PARENT, SUBSIDIARIES AND AFFILIATES

1 Affiliate	2 Description	3 Amount	4 Current	5 Non-Current
Individually Listed Payables				
BlueCross BlueShield of Tennessee, Inc.	Administrative Expense Offset and Federal Income Tax Expense	17,970,798	17,970,798	0
0199999 Total - Individually Listed Payables	X X X	17,970,798	17,970,798	0
0299999 Payables not Individually Listed	X X X	0	0	0
0399999 TOTAL Gross Payables	X X X	17,970,798	17,970,798	0

EXHIBIT 7 - PART 1 - SUMMARY OF TRANSACTIONS WITH PROVIDERS

	1	2	3	4	5	6
Payment Method	Direct Medical Expense Payment	Column 1 as a % of Total Payments	Total Members Covered	Column 3 as a % of Total Members	Column 1 Expenses Paid to Affiliated Providers	Column 1 Expenses Paid to Non-Affiliated Providers
Capitation Payments:						
1. Medical groups	0	0.000	0	0.000	0	0
2. Intermediaries	36,015,161	1.582	0	0.000	0	36,015,161
3. All other providers	7,666,930	0.337	0	0.000	0	7,666,930
4. TOTAL Capitation Payments	43,682,091	1.918	0	0.000	0	43,682,091
Other Payments:						
5. Fee-for-service	0	0.000	X X X	X X X	0	0
6. Contractual fee payments	2,232,681,934	98.057	X X X	X X X	0	2,232,681,934
7. Bonus/withhold arrangements - fee-for-service	0	0.000	X X X	X X X	0	0
8. Bonus/withhold arrangements - contractual fee payments	567,974	0.025	X X X	X X X	0	567,974
9. Non-contingent salaries	0	0.000	X X X	X X X	0	0
10. Aggregate cost arrangements	0	0.000	X X X	X X X	0	0
11. All other payments	0	0.000	X X X	X X X	0	0
12. TOTAL Other Payments	2,233,249,908	98.082	X X X	X X X	0	2,233,249,908
13. TOTAL (Line 4 plus Line 12)	2,276,931,999	100.000	X X X	X X X	0	2,276,931,999

EXHIBIT 7 - PART 2 - SUMMARY OF TRANSACTIONS WITH INTERMEDIARIES

1	2	3	4	5	6
NAIC Code	Name of Intermediary	Capitation Paid	Average Monthly Capitation	Intermediary's Total Adjusted Capital	Intermediary's Authorized Control Level RBC
00000	SouthEast Transportation	36,015,161	3,001,263	0	0
9999999 TOTALS		36,015,161	X X X	X X X	X X X

EXHIBIT 8 - FURNITURE, EQUIPMENT AND SUPPLIES OWNED

	1	2	3	4	5	6
Description	Cost	Improvements	Accumulated Depreciation	Book Value Less Encumbrances	Assets Not Admitted	Net Admitted Assets
1. Administrative furniture and equipment	0	0	0	0	0	0
2. Medical furniture, equipment and fixtures	NONE		0	0	0	0
3. Pharmaceuticals and surgical supplies			0	0	0	0
4. Durable medical equipment			0	0	0	0
5. Other property and equipment			0	0	0	0
6. TOTAL			0	0	0	0	0

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

- A. The accompanying financial statements of Volunteer State Health Plan, Inc. (VSHP or the Company), doing business as BlueCare Tennessee, have been prepared in conformity with statutory accounting principles (SAP) prescribed or permitted by the Tennessee Department of Commerce and Insurance (TDCI).

The TDCI recognizes only statutory accounting practices prescribed or permitted by the State of Tennessee (the State) for determining and reporting the financial condition and results of operations of an insurance company. Prescribed accounting practices are those practices which are incorporated directly or by reference to state laws, regulations and general administrative rules applicable to all insurance enterprises domiciled in Tennessee. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed practices by the TDCI. All accounting practices that are not prescribed are considered to be permitted accounting practices and require approval of the TDCI.

Tennessee Code Annotated (T.C.A.) § 56-3-303, *Authorized Investments*, prescribes limits on the admission of equity investments according to criteria measuring both the concentration and earnings quality of such assets. As of December 31, 2019 and 2018, no equity investments were excluded from admitted assets under the concentration test formula developed in accordance with T.C.A. § 56-3-303 and the TDCI.

T.C.A. § 56-3-303 prescribes that bonds and stocks with an NAIC Securities Valuation Office rating, or designation, of 4, 5 or 6 shall not be reported as admitted assets. At the request of the Company, the TDCI has permitted an exception to this prescribed practice whereby the Company can admit bonds with a designation of 4 to the extent the aggregate par value of those bonds do not exceed 3% of admitted assets. As of December 31, 2019 and 2018, bonds with a carrying value of \$6,209,986 and \$10,359,761, respectively, with a designation of 4 were admitted as a result of this permitted practice. As of December 31, 2019, bonds with a carrying value of \$960,045 with a designation of 5 were excluded from admitted assets on page 2, line 1 as a result of the prescribed practice. As of December 31, 2019 VSHP had no bonds with a designation of 6 or stocks with a designation of 4, 5 or 6 nonadmitted due to the prescribed practice. There were no bonds or stocks with a designation of 4, 5 or 6 nonadmitted due to the prescribed practice as of December 31, 2018.

The Company has accepted the risk for uninsured claims overpayments for which the Company determined the State was not responsible. At the direction of the TDCI, the Company records the uninsured claims overpayments as claims expense rather than reporting the net gain or loss on the general administrative expense line as required by SAP.

At the direction of the TDCI, the Company does not report the receivables and associated payables related to premium taxes for Administrative Services Only (ASO) and Administrative Services Contract (ASC) plans. This treatment has no impact on net income or surplus.

At the direction of the TDCI, the Company discloses gross transactions with the affiliates listed on Schedule Y of the Annual Statement. This treatment has no impact on net income or surplus.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices prescribed and permitted by the State is as follows:

	SSAP #	F/S Page	F/S Line #	December 31, 2019	December 31, 2018
<u>NET INCOME</u>					
(1) VSHP state basis				\$ 58,476,341	\$ (12,205,181)
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				0	0
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)				<u>\$ 58,476,341</u>	<u>\$ (12,205,181)</u>
<u>SURPLUS</u>					
(5) VSHP state basis				\$ 489,759,698	\$ 410,918,440
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				0	0
Bonds non-admitted under T.C.A § 56-3-303	26R	2	1	(960,045)	0
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)				<u>\$ 490,719,743</u>	<u>\$ 410,918,440</u>

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and NAIC *Accounting Practices and Procedures Manual* requires management to make estimates and assumptions that affect the reported amounts. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- C. Health premiums are recognized at contractual rates and are earned during the month subscriber coverage is provided. Expenses are charged to operations as they are incurred.

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans with an NAIC designation of 1 or 2 are stated at amortized cost using the scientific amortization method. Bonds with a designation of 3 or 4 to the extent allowed under the prescribed practice are reported at the lower of amortized cost or fair value. Bonds with a designation of 5 or 6 are nonadmitted.

Notes to Financial Statements

- (3) Common stocks are reported at fair value. See Note 20 for a description of the inputs and methods used to determine fair value.
- (4) Perpetual preferred stocks are reported at fair value. See Note 20 for a description of the inputs and methods used to determine fair value. Redeemable preferred (RP) stocks with an NAIC designation of 1 or 2 are stated at amortized cost using the scientific amortization method. RP stocks with a designation of 3 or 4 to the extent allowed under the prescribed practice are reported at the lower of amortized cost or fair value. RP stocks with a designation of 5 or 6 are nonadmitted.
- (5) The Company had no mortgage loans in 2019 or 2018.
- (6) Loan-backed securities with a designation of 1 or 2 are stated at amortized cost net of principal pay-downs. Loan-backed securities with a designation of 3 or 4 to the extent allowed under the prescribed practice are reported at the lower of amortized cost or fair value. Loan-backed securities with a designation of 5 or 6 are nonadmitted. The adjustment methodology for loan-backed securities is prospective.
- (7) The Company had no investments in subsidiaries, controlled or affiliated (SCA) entities in 2019 or 2018.
- (8) The Company had no investments in joint ventures, partnerships or limited liability companies in 2019 or 2018.
- (9) The Company had no derivative instruments in 2019 or 2018.
- (10) The Company includes investment income as a factor when determining whether a premium deficiency reserve is needed in accordance with *Statement of Statutory Accounting Principles (SSAP) No. 54R — Individual and Group Accident and Health Contracts*.
- (11) Unpaid losses and loss adjustment expenses include amounts determined from estimates, loss reports and past experience for losses incurred but not reported. Such liabilities are based on assumptions and estimates. The methods for making such estimates and for establishing the resulting liability are continually reviewed and adjustments are reflected in the current period. Such estimates and assumptions could change in the future as more information becomes known, which could impact amounts reported and disclosed herein.
- (12) The Company does not have a capitalization policy for fixed assets because fixed assets are held by BlueCross BlueShield of Tennessee, Inc. (BCBST or parent).
- (13) The Company compared projected and actual pharmaceutical receipts to estimate pharmaceutical rebate receivables.

D. Management has assessed the Company's ability to continue as a going concern and noted no issues.

2. Accounting Changes and Corrections of Errors

The Company had no changes in accounting principles or corrections of errors in 2019.

3. Business Combinations and Goodwill

- A. No business combinations accounted for under the statutory purchase method occurred in 2019 or 2018.
- B. No business combinations taking the form of a statutory merger occurred in 2019 or 2018.
- C. The Company had no goodwill resulting from assumption reinsurance in 2019 or 2018.
- D. The Company did not record an impairment loss relating to the above transaction types in 2019 or 2018.

4. Discontinued Operations

- A. The Company had no discontinued operations disposed of or classified as held for sale in 2019 or 2018.
- B. The Company had no changes in plans to sell a discontinued operation in 2019 or 2018.
- C. The Company had no significant continuing involvement with a discontinued operation in 2019 or 2018.
- D. The Company had no equity interest retained in a discontinued operation in 2019 or 2018.

5. Investments

- A. The Company had no mortgage loans in 2019 or 2018.
- B. The Company had no debt restructuring in 2019 or 2018.
- C. The Company had no reverse mortgages in 2019 or 2018.
- D. The Company had loan-backed securities in 2019 and 2018.

(1) Prepayment assumptions for loan-backed securities are obtained from Bloomberg, bond portfolio managers, pricing services and custodians. The assumptions are consistent with current interest rates and the current economic environment. Fair values are obtained from custodians using actual market quotes, if available, or matrix pricing of securities with similar terms.

(2)&(3) During 2019, the Company did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities.

Notes to Financial Statements

(4) Aggregate unrealized losses and related fair value of loan-backed securities where fair value was less than amortized cost at December 31, 2019 and for which OTTI has not been recognized is as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 months	\$ 54,069
	2. 12 months or longer	\$ 46,622
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 months	\$ 16,482,765
	2. 12 months or longer	\$ 5,996,727

(5) On a quarterly basis, management uses a variety of methods and procedures, both quantitative and qualitative, to review and analyze the Company's investment portfolio to identify securities that management believes to be other-than-temporarily impaired.

- E. The Company had no dollar repurchase agreements or securities lending transactions in 2019 or 2018.
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing in 2019 or 2018.
- G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing in 2019 or 2018.
- H. The Company had no repurchase agreements transactions accounted for as a sale in 2019 or 2018.
- I. The Company had no reverse repurchase agreements transactions accounted for as a sale in 2019 or 2018.
- J. The Company had no investments in real estate in 2019 or 2018.
- K. The Company had no investments in low-income housing tax credits in 2019 or 2018.
- L. The Company had the following restricted assets as of December 31, 2019 and 2018:

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	1	2	3	4	5	6	7
Restricted Asset Category	Total Gross (Admitted & Nonadmitted) Restricted from Current Year	Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year Nonadmitted Restricted	Total Current Year Admitted Restricted (1 minus 4)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	Admitted Restricted to Total Admitted Assets (b)
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0%	0%
b. Collateral held under security lending agreements	0	0	0	0	0	0%	0%
c. Subject to repurchase agreements	0	0	0	0	0	0%	0%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0%	0%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0%	0%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0%	0%
g. Placed under option contracts	0	0	0	0	0	0%	0%
h. Letter stock or securities restricted as to sale (excluding FHLB capital stock)	0	0	0	0	0	0%	0%
i. FHLB capital stock	0	0	0	0	0	0%	0%
j. On deposit with states	17,937,542	15,917,316	2,020,226	0	17,937,542	1.96%	1.99%
k. On deposit with other regulatory bodies	0	0	0	0	0	0%	0%
l. Pledged collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0%	0%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0%	0%
n. Other restricted assets	0	0	0	0	0	0%	0%
o. Total Restricted Assets	\$ 17,937,542	\$ 15,917,316	\$ 2,020,226	\$ 0	\$ 17,937,542	1.96%	1.99%

(a) Column 1 divided by Asset Page, Column 1, Line 28

(b) Column 5 divided by Asset Page, Column 3, Line 28

- (2) The Company had no assets pledged as collateral not captured in other categories in the table above in 2019 or 2018.
- (3) The Company had no other restricted assets reported in aggregate in the table above in 2019 or 2018.
- (4) The Company had no collateral received in 2019 or 2018.
- M. The Company had no working capital finance investments in 2019 or 2018.
- N. The Company did not offset any derivative, repurchase, reverse repurchase, securities borrowing or securities lending assets and liabilities in 2019 or 2018.
- O. The Company had no 5GI securities in 2019 or 2018.

Notes to Financial Statements

- P. The Company had no short sales in 2019 or 2018.
- Q. The following table summarizes the number of CUSIPs sold, disposed or otherwise redeemed in 2019 as a result of a callable feature and the aggregate amount of investment income generated as a result of a prepayment penalty and/or acceleration fee:

	<u>General Account</u>
(1) Number of CUSIPs	40
(2) Aggregate amount of investment income	\$ 39,157

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company had no investments in joint ventures, partnerships or limited liability companies in 2019 or 2018.
- B. The Company recognized no impairments in 2019 or 2018 related to joint ventures, partnerships or limited liability companies.

7. Investment Income

- A. No investment income due and accrued was excluded from surplus in 2019 or 2018.
- B. The total amount excluded was \$0.

8. Derivative Instruments

- A. (1)-(3) The Company had no derivative instruments in 2019 or 2018.
- (4) The Company had no derivative contracts with financing premiums in 2019 or 2018.
- (5) The Company did not recognize a gain or loss on derivative instruments in 2019 or 2018.
- (6) The Company did not recognize a gain or loss resulting from derivatives that no longer qualify for hedge accounting in 2019 or 2018.
- (7) The Company had no derivative instruments accounted for as a cash flow hedge of a forecasted transaction in 2019 or 2018.
- (8) The Company had no premium costs associated with derivative contracts in 2019 or 2018.
- B. Not applicable to health entities.

9. Income Taxes

The application of *SSAP No. 101 — Income Taxes*, requires a company to evaluate the recoverability of its deferred tax asset (DTA) and to establish a valuation allowance, if necessary, to reduce the DTA to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance the Company considers many factors, including: (1) the nature of DTAs and deferred tax liabilities (DTLs); (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable earnings exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the DTAs; and (7) tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused. Management believes it is more likely than not that the DTA will be realized. Accordingly, the Company has not recorded a valuation allowance as of December 31, 2019.

- A. The components of the net DTA recognized in the Company's balance sheet at December 31 are as follows:

	12/31/2019			12/31/2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4 +5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 +8) Total
(a) Gross DTA	\$ 6,338,842	\$ 950,751	\$ 7,289,593	\$ 8,492,729	\$ 444,426	\$ 8,937,155	\$ (2,153,887)	\$ 506,325	\$ (1,647,562)
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross DTA (1a - 1b)	6,338,842	950,751	7,289,593	8,492,729	444,426	8,937,155	(2,153,887)	506,325	(1,647,562)
(d) DTA nonadmitted	0	0	0	0	0	0	0	0	0
(e) Subtotal net admitted DTA (1c - 1d)	6,338,842	950,751	7,289,593	8,492,729	444,426	8,937,155	(2,153,887)	506,325	(1,647,562)
(f) DTL	259,215	9,051,601	9,310,816	338,687	2,425,817	2,764,504	(79,472)	6,625,784	6,546,312
(g) Net admitted DTA/(Net DTL) (1e - 1f)	\$ 6,079,627	\$ (8,100,850)	\$ (2,021,223)	\$ 8,154,042	\$ (1,981,391)	\$ 6,172,651	\$ (2,074,415)	\$ (6,119,459)	\$ (8,193,874)

Notes to Financial Statements

12/31/2019			12/31/2018			Change		
1	2	3	4	5	6	7	8	9
Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total

2.

Admission calculation components (SSAP No. 101)

(a) Federal income taxes paid in prior years recoverable through loss carrybacks

\$ 5,153,252 \$ 690,415 \$ 5,843,667 \$ 8,153,721 \$ 0 \$ 8,153,721 \$ (3,000,469) \$ 690,415 \$ (2,310,054)

(b) Adjusted gross DTA expected to be realized (excluding the amount of DTA from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)

422,989 0 422,989 339,008 0 339,008 83,981 0 83,981

1. Adjusted gross DTA expected to be realized following the balance sheet date

422,989 0 422,989 339,008 444,426 783,434 83,981 (444,426) (360,445)

2. Adjusted gross DTA allowed per limitation threshold

xxx xxx 73,463,955 xxx xxx 60,711,868 xxx xxx 12,752,087

(c) Adjusted gross DTA (excluding the amount of DTA from 2(a) and 2(b) above) offset by gross DTL

762,601 260,336 1,022,937 0 444,426 444,426 762,601 (184,090) 578,511

(d) DTA admitted as the result of application of SSAP No. 101 (Total 2(a) + 2(b) + 2(c))

\$ 6,338,842 \$ 950,751 \$ 7,289,593 \$ 8,492,729 \$ 444,426 \$ 8,937,155 \$ (2,153,887) \$ 506,325 \$ (1,647,562)

3.

2019	2018
------	------

(a) Ratio percentage used to determine recovery period and threshold limitation amount

532% 511%

(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above

\$ 489,759,698 \$ 404,745,789

4.

12/31/2019		12/31/2018		Change	
1	2	3	4	5	6
Ordinary	Capital	Ordinary	Capital	(Col 1-3) Ordinary	(Col 2-4) Capital

Impact of Tax-Planning Strategies

(a) Determination of adjusted gross DTA and net admitted DTA, by tax character, as a percentage

1. Adjusted gross DTAs amount from Note 9A1(c) \$ 6,338,842 \$ 950,751 \$ 8,492,729 \$ 444,426 \$ (2,153,887) \$ 506,325

2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies

0% 0% 0% 0% 0% 0%

3. Net admitted adjusted gross DTAs amount from Note 9A1(e)

\$ 6,338,842 \$ 950,751 \$ 8,492,729 \$ 444,426 \$ (2,153,887) \$ 506,325

4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies

0% 0% 0% 0% 0% 0%

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes _____ No X

B. The Company had no unrecognized DTLs in 2019 or 2018.

Notes to Financial Statements

C. The provisions for incurred income taxes for the years ended December 31, 2019 and 2018 are:

	1	2	3
	12/31/2019	12/31/2018	(Col 1-2) Change
1. Current income tax:			
(a) Federal	\$ 11,814,845	\$ 9,347,346	\$ 2,467,499
(b) Foreign	0	0	0
(c) Subtotal	11,814,845	9,347,346	2,467,499
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g) Federal and foreign income taxes incurred	<u>\$ 11,814,845</u>	<u>\$ 9,347,346</u>	<u>\$ 2,467,499</u>
2. DTA:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,956,533	\$ 1,964,443	\$ (7,910)
(2) Unearned premium reserve	0	0	0
(3) Policyholder reserves	0	3,423,000	(3,423,000)
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	0	0	0
(8) Compensation and benefits accrual	980,043	847,461	132,582
(9) Pension accrual	0	0	0
(10) Receivables – nonadmitted	2,631,637	2,254,685	376,952
(11) Net operating loss carryforward	0	0	0
(12) Tax credit carryforward	0	0	0
(13) Other (including items <5% of total ordinary tax assets)	770,629	3,140	767,489
(99) Subtotal	<u>6,338,842</u>	<u>8,492,729</u>	<u>(2,153,887)</u>
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary DTA (2a99 – 2b – 2c)	<u>6,338,842</u>	<u>8,492,729</u>	<u>(2,153,887)</u>
(e) Capital			
(1) Investments	950,751	444,426	506,325
(2) Net capital loss carryforward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
(99) Subtotal	<u>950,751</u>	<u>444,426</u>	<u>506,325</u>
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital DTA (2e99 – 2f – 2g)	<u>950,751</u>	<u>444,426</u>	<u>506,325</u>
(i) Admitted DTA (2d + 2h)	<u>\$ 7,289,593</u>	<u>\$ 8,937,155</u>	<u>\$ (1,647,562)</u>

Notes to Financial Statements

	1	2	3
	12/31/2019	12/31/2018	(Col 1-2) Change
3. DTL:			
(a) Ordinary			
(1) Investments	\$ 0	\$ 0	\$ 0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	0	0	0
(5) Other (including items <5% of total ordinary tax liabilities)	259,215	338,687	(79,472)
(99) Subtotal	<u>259,215</u>	<u>338,687</u>	<u>(79,472)</u>
(b) Capital			
(1) Investments	9,051,601	2,425,817	6,625,784
(2) Real estate	0	0	0
(3) Other (including items <5% of total capital tax liabilities)	0	0	0
(99) Subtotal	<u>9,051,601</u>	<u>2,425,817</u>	<u>6,625,784</u>
(c) DTL (3a99 + 3b99)	<u>\$ 9,310,816</u>	<u>\$ 2,764,504</u>	<u>\$ 6,546,312</u>
4. Net DTA/(DTL) (2i - 3c)	<u>\$ (2,021,223)</u>	<u>\$ 6,172,651</u>	<u>\$ (8,193,874)</u>

On December 22, 2017, the federal government enacted a tax bill, H.R.1, *An act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018*, or the Tax Cuts and Jobs Act (TCJA). The TCJA contained significant changes to corporate taxation, including, but not limited to, reducing the U.S. federal corporate income tax rate from 35% to 21% and modifying or limiting many business deductions. At December 31, 2018, the Company completed the accounting for all of the income tax effects of the TCJA.

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before taxes. The significant items causing this difference are as follows:

	<u>December 31, 2019</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 14,761,149	21.0%
True-up prior year tax return	141,069	0.2%
Other permanent differences	(643,996)	(0.9%)
Change in net deferred income taxes	(2,443,377)	(3.5%)
Federal income taxes incurred	<u>\$ 11,814,845</u>	<u>16.8%</u>

- E. (1) The Company had no net operating loss or tax credit carryforwards in 2019 and 2018.
- (2) The Company incurred \$11,673,776 and \$9,618,844 in 2019 and 2018, respectively, in federal income taxes that are available for recoupment in the event of future net losses.
- (3) The Company had no deposits admitted under Section 6603 of the Internal Revenue Code (IRC).
- F. The Company's federal income tax return is consolidated with the following entities:
- (1) BeneVive, Inc.
BlueCross BlueShield of Tennessee, Inc.
Golden Security Insurance Company
Group Insurance Services, Inc.
Onlife Health, Inc.
Riverbend Government Benefits Administrator, Inc.
RiverTrust Solutions, Inc.
SecurityCare of Tennessee, Inc.
Shared Health, Inc.
Shared Health Mississippi, Inc.
Southern Diversified Business Services, Inc.
- (2) The method of tax allocation between the members of the affiliated group is subject to a written agreement approved by the Company's board of directors. Allocation is based on a percentage calculation. Intercompany tax balances are settled monthly based on the availability of funds.
- G. The Company had no income tax loss contingencies in 2019 or 2018 for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date.
- H. The Company had no Repatriation Transition Tax in 2019 or 2018.
- I. The Company had no Alternative Minimum Tax in 2019 or 2018.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. BCBST owns 100% of Southern Diversified Business Services, Inc. (SDBS), which, in turn, owns 100% of the for-profit corporations VSHP, Golden Security Insurance Company (Golden Security), doing business as BlueRe of Tennessee, SecurityCare of Tennessee, Inc. (SecurityCare), doing business as BlueChoice Tennessee, and Shared Health Mississippi, Inc. (SHMS). BCBST participates in TennCare, the State Medicaid program, through its Managed Care Organization, VSHP, which is contracted by the State to provide services for TennCare

Notes to Financial Statements

members. Golden Security offers a portfolio of policies for specific and aggregate medical stop-loss coverage. SecurityCare is a Health Maintenance Organization (HMO) that offered Medicare Advantage products within the State. No policies were offered for the 2018 or 2019 benefit year. SHMS is an HMO that was incorporated in 2019. SHMS will begin offering the Dual Special Needs Plan program in the 2021 benefit year for eligible members in the state of Mississippi who qualify for both Medicare and Medicaid benefits.

BCBST owns 100% of BeneVive, Inc. (BeneVive), which, in turn, owns 100% of the for-profit corporations Shared Health, Inc. (Shared Health), Group Insurance Services, Inc. (GIS), Riverbend Government Benefits Administrator, Inc. (Riverbend), and RiverTrust Solutions, Inc. (RiverTrust). Shared Health is a Medicaid and long-term care services support company. GIS is an insurance broker and was previously wholly owned by SDBS. Due to restructuring in 2018, GIS is currently wholly owned by BeneVive. Riverbend has performed Medicare administrative services, but does not currently have an active contract. RiverTrust is a Qualified Independent Contractor that has performed Medicare appeals workloads, but does not currently have an active contract. As of December 31, 2018, BeneVive owned 95% of Onlife Health, Inc. (Onlife), a for-profit population health management company. On February 19, 2019, BCBST sold its remaining interest in Onlife.

BCBST shares a common board of directors with the Tennessee Health Foundation, Inc. (THF). THF, doing business as BlueCross BlueShield of Tennessee Health Foundation, is a public benefit not-for-profit Tennessee corporation that promotes the philanthropic mission of BCBST. THF has been granted an IRC § 501(c)(3) tax exemption by the Internal Revenue Service (IRS).

BCBST appoints the board of directors of Southern Health Plan, Inc. (SHP). SHP, doing business as BlueCross BlueShield of Tennessee Community Trust, is a not-for-profit Tennessee corporation created for the purpose of improving the quality of health in Tennessee, primarily through contributions to other tax-exempt organizations. SHP has been granted an IRC § 501(c)(4) tax exemption by the IRS.

BCBST sponsors two voluntary, nonprofit political action committees (PACs) as separate segregated funds: the BlueCross BlueShield of Tennessee, Inc. PAC (Federal PAC) pursuant to the terms of the Federal Election Campaign Act of 1971 and the Blue Cross and Blue Shield of Tennessee PAC (TN TPAC) defined under T.C.A. § 2-10-102 et seq. BCBST appoints the officers and establishes the bylaws of both committees. Federal law prohibits corporations from contributing to federal candidates or committees, therefore BCBST may not contribute to the Federal PAC. The Federal PAC solicits contributions from members of the BCBST Board of Directors and certain classes of BCBST employees and determines how those contributions are distributed. BCBST may contribute funds to the TN TPAC within limits established by state law and the TN TPAC determines how those funds are distributed. Beginning in 2018, the TN TPAC no longer solicits contributions from members of the BCBST Board of Directors or BCBST employees. BCBST does not have any legal right to the funds of either committee upon dissolution or otherwise.

BCBST holds 76% ownership interest in HealthBox Nashville I, LLC, a venture capital company that provides early-stage capital and mentoring to high-potential health care technology startups in Tennessee.

As of December 31, 2019, BCBST directly or indirectly owned common and preferred stock of its subsidiaries and affiliates as follows:

Subsidiary and Affiliate Stock Owned		
	Shares Held	% of Outstanding Shares Held
Owned by BCBST:		
SDBS	4,000	100%
BeneVive	100	100%
Owned by SDBS:		
Golden Security	1,500,000	100%
VSHP	1,000	100%
SecurityCare	100	100%
SHMS	100	100%
Owned by BeneVive:		
Shared Health	1,000	100%
RiverTrust	800	100%
GIS	500	100%
Riverbend	100	100%

B&C. No dividends were transferred between SDBS, BCBST, and VSHP for the period ended December 31, 2019. In 2018, VSHP paid an ordinary dividend of \$47,984,000 to SDBS, which was passed through to BCBST. No capital contributions were transferred to VSHP during the years ended December 31, 2019 and 2018.

The Company paid BCBST \$190,564,753 and \$178,278,037 for services performed under administrative services and tax sharing agreements for the years ended December 31, 2019 and 2018, respectively, net of payments from BCBST.

D. The Company reported \$17,970,798 and \$14,037,814 due to the parent as of December 31, 2019 and 2018, respectively. Amounts due to or from the parent are settled monthly as funds are available.

E. As of December 31, 2019, the Company had no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the Company's or any related party's assets or liabilities.

F. BCBST is the contractor for a state sponsored agreement, separately administered, under the Cover Tennessee program, CoverKids, pursuant to T.C.A. § 71-3-1101 et seq.

Notes to Financial Statements

VSHP provides certain services required under the Cover Tennessee contracts, including but not limited to medical management, outreach and education, and other related services. The provision of services and related expenses is documented in the form of intercompany administrative services agreements between BCBST and VSHP. Effective January 1, 2016, BCBST assigned all rights and obligations of CoverKids to VSHP. The Tennessee Department of Finance and Administration approved VSHP to act as a subcontractor under the CoverKids contracts pursuant to the intercompany agreements. The financial balances related to the CoverKids contract are recorded on the financial statements of VSHP. BCBST is compensated for costs incurred under the administrative services agreements through intercompany payables and receivables, which are cleared monthly.

The Company also provides certain services for BCBST's Medicare Advantage and other operations, including but not limited to medical director review of appeals and denials. The cost of services performed by the Company is fully reimbursed by BCBST.

Shared Health has an administrative services agreement with BCBST and VSHP whereby BCBST provides certain administrative functions and VSHP provides expertise with managed care operations to Shared Health. This agreement has been approved by the Division of TennCare.

- G. All outstanding shares of the Company are owned by SDBS, an insurance holding company 100% owned by BCBST and domiciled in the State.
- H. The Company deducted no amounts from the value of an upstream intermediate entity or parent-owned entity, either directly or indirectly, via a downstream SCA entity in 2019 or 2018.
- I. The Company had no investments in an SCA entity that exceeded 10% of admitted assets in 2019 or 2018.
- J. The Company had no investments in impaired SCA entities in 2019 or 2018.
- K. The Company had no investments in foreign insurance subsidiaries in 2019 or 2018.
- L. The Company did not use the look-through approach to admit any investment in an SCA entity, joint venture, partnership or limited liability company in 2019 or 2018.
- M. The Company had no investments in SCA entities in 2019 or 2018.
- N. The Company had no investments in insurance SCA entities in 2019 or 2018.
- O. The Company had no SCA entities in a loss position in 2019 or 2018.

11. Debt

- A. The Company had no debt in 2019 or 2018.
- B. The Company had no Federal Home Loan Bank agreements in 2019 or 2018.

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

- A-D. The Company participates in defined benefit plans sponsored by BCBST. The financial balances related to the defined benefit plans are recorded on the financial statements of BCBST, and all disclosures related to defined benefit plans are included in the annual statement of BCBST.
- E. BCBST administers a defined contribution employee retirement savings program (Program) pursuant to IRC § 401(k). The Program includes a contributory provision and a non-contributory provision, and covers substantially all of the employees of BCBST and its wholly-owned subsidiaries. The Company made total contributions of \$3,530,952 and \$3,162,733 under the contributory provision for 2019 and 2018, respectively, and total contributions under the non-contributory provision of the Program of \$3,391,563 and \$3,191,734 for 2019 and 2018, respectively.

BCBST also administers a Restoration Supplemental Executive Retirement Plan (Restoration SERP). This plan covers certain employees who participate in the BCBST Program. The Company made contributions of \$89,098 and \$90,292 related to the Restoration SERP for 2019 and 2018, respectively.
- F. BCBST and the Company did not contribute to multiemployer plans.
- G. The Company participates in defined benefit plans sponsored by BCBST and has no legal obligation for benefits under the plans.
- H. All disclosures related to postemployment benefits and compensated absences are included in the annual statement of BCBST.
- I. All disclosures related to the impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) are included in the annual statement of BCBST.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company had 1,000 shares of common stock authorized, issued and outstanding as of December 31, 2019 and 2018. Par value is \$.01 per share. SDBS holds all outstanding shares.
- (2) The Company had no preferred stock outstanding in 2019 or 2018.
- (3) In accordance with T.C.A. § 56-11-106(b), the maximum amount of dividends which can be paid by insurance companies regulated by the State to shareholders without prior approval of the Insurance Commissioner is subject to restrictions relating to the greater of 10% of net worth of the preceding December 31 or the net gain from operations for the preceding year. The Company may only pay dividends from excess Unassigned funds (surplus) without prior approval of the Insurance Commissioner.
- (4) The Company paid no dividends in 2019. In 2018, VSHP paid an ordinary dividend of \$47,984,000 to SDBS, which was passed through to BCBST. The TDCI and the Division of TennCare were notified of the dividend payments.

Notes to Financial Statements

- (5) Within the limitations of (3) above, there are no other restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) The Company's statutory deposit required by the State was \$17,900,000 at December 31, 2019. Assets in the amount of \$17,937,542 were on deposit with the State at December 31, 2019.
- (7) The Company had no advances to surplus in 2019 or 2018.
- (8) The Company had no stock, including stock of affiliated companies, held for special purposes in 2019 or 2018.
- (9) The Company had no special surplus funds in 2019 or 2018.
- (10) The portion of Unassigned funds (surplus) represented by net unrealized capital gains (losses) was \$29,669,622 and \$3,596,487 for the years ended December 31, 2019 and 2018, respectively, less the change in capital gains tax of \$6,633,451.
- (11) The Company had no surplus debentures or similar obligations in 2019 or 2018.
- (12) No quasi-reorganizations occurred in 2019 or 2018.
- (13) No quasi-reorganizations occurred in the past ten years.

14. Liabilities, Contingencies and Assessments

- A. The Company had no contingent commitments to SCA entities, joint ventures, partnerships or limited liability companies in 2019 or 2018.
- B. The Company had no known assessments which would have had a material financial effect in 2019 or 2018.
- C. The Company had no gain contingencies in 2019 or 2018.
- D. The Company had no claims related extra contractual obligation losses or bad faith losses stemming from lawsuits which would have had a material financial effect in 2019 or 2018.
- E. The Company had no joint and several liability arrangements in 2019 or 2018.
- F. Lawsuits and other claims occur in the normal course of business and are pending against the Company. Management, after consultation with legal counsel, is of the opinion that any lawsuits and other claims, when resolved, will not have a material effect on the accompanying financial statements. The Company had no other contingencies to be reported in 2019 or 2018 as required by *SSAP No. 5R — Liabilities, Contingencies and Impairments of Assets*.

15. Leases

- A. The Company had no lessee leasing arrangements in 2019 or 2018.
- B. Leasing is not a part of the Company's business activities.

16. Information About Financial Instruments with Off-Balance-Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company had no financial instruments with off-balance-sheet risk in 2019 or 2018.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. The Company had no transfers of receivables reported as sales in 2019 or 2018.
- B. The Company had no transfers, servicing or extinguishments of financial assets or liabilities in 2019 or 2018.
- C. (1) In the course of the Company's asset management, securities may be sold by one investment manager and reacquired within 30 days of the sale date by another investment manager, creating a wash sale for the Company's investment portfolio as a whole.
 (2) The details of securities with an unrated NAIC designation or an NAIC designation of 3, 4, 5 or 6 sold during 2019 and reacquired within 30 days of the sale date are as follows:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
Bonds	3	17	\$ 2,594,758	\$ 1,385,599	\$ 205,144
Bonds	3FE	6	\$ 1,198,729	\$ 874,503	\$ (1,171)
Bonds	4	5	\$ 407,871	\$ 452,906	\$ 78,167
Preferred Stock	3FE	4	\$ 661	\$ 32,732	\$ 6

Notes to Financial Statements

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

The Company is a contractor for TennCare Select, an ASO arrangement, and a subcontractor for CoverKids, an ASC arrangement, both with the State. The Company is a contractor for the Dual Special Needs Program (DSNP) Medicare Advantage product, an insured arrangement with a partially uninsured reimbursement, contracted with the Centers for Medicare and Medicaid Services (CMS). Cash and invested assets related to TennCare Select, CoverKids and DSNP are reported in the appropriate categories on the Assets page. At the request of the TDCI, premium tax receivable from the State is netted against premium tax payable to the State for premium taxes related to TennCare Select and CoverKids. Medicare Advantage products are federally exempted from premium tax. Other assets and liabilities related to TennCare Select, CoverKids and DSNP are netted and reported either on page 2, line 17, Amounts receivable relating to uninsured plans, or on page 3, line 22, Liability for amounts held under uninsured plans.

Amounts receivable from ASO and ASC plans at December 31, 2019 as reflected on page 2, line 17, are as follows:

Pharmacy benefit manager (timing differences)	\$ 12,230,148
CMS low income subsidy and reinsurance	9,679,663
Patient Centered Medical Homes receivable	5,400,764
THL Outcome Payment	4,766,088
Employment and Community First Choices	3,902,279
Select Community premium accrual	1,021,824
Case management	306,438
Rescinded liquidated damages	55,750
ASO premium accrual	26,965
Directed Payments	(1,011,382)
Other	(1,426,987)
Total amounts receivable relating to ASO and ASC plans	<u>\$ 34,951,550</u>

- A. The net gain from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during the year ended December 31, 2019:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ 5,328,491	\$ 0	\$ 5,328,491
b. Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c. Net gain from operations	\$ 5,328,491	\$ 0	\$ 5,328,491
d. Total claim payment volume	\$ 406,146,683	\$ 0	\$ 406,146,683

- B. The net gain from operations from ASC uninsured plans and the uninsured portion of partially insured plans was as follows during the year ended December 31, 2019:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 91,441,266	\$ 120,769,753	\$ 212,211,019
b. Gross administrative fees accrued	21,738,689	24,180,178	45,918,867
c. Other income or expenses (including interest paid to or received from plans)	0	0	0
d. Gross expenses incurred (claims and administrative)	110,440,251	139,177,280	249,617,531
e. Total net gain from operations	\$ 2,739,704	\$ 5,772,651	\$ 8,512,355

- C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts:

- The Company began participating in DSNP effective January 1, 2014. Under this program, premiums for Medicare and Medicaid dual eligible members are received from CMS and the Division of TennCare. Revenue from DSNP consisted of \$285,884,253 and \$240,404,643 for insured medical, pharmacy and hospital related services in 2019 and 2018, respectively.
- The Company had a receivable related to its DSNP contract with CMS for \$12,392,209 and \$7,502,344 as of December 31, 2019 and 2018, respectively.

Notes to Financial Statements

- (3) The Company had no recorded allowances or reserves for the adjustment of recorded revenues in connection with the DSNP contract in 2019 or 2018.
- (4) The Company made no adjustments to revenue in 2019 or 2018 resulting from audit of receivables related to revenues recorded in the prior period.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company had no direct premiums written or produced by managing general agents or third party administrators in 2019 or 2018.

20. Fair Value Measurement

A&B. (1) The following tables provide information about the Company's financial assets and liabilities measured and reported at fair value using the hierarchy defined by *SSAP No. 100R — Fair Value* for the years ended December 31, 2019 and 2018:

Description for each class of asset or liability	December 31, 2019			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
Commercial mortgage-backed securities	\$ 0	\$ 166,294	\$ 0	\$ 166,294
Convertible bonds	0	1,790,218	0	1,790,218
Bank loans	0	893,194	0	893,194
Stocks:				
Preferred stocks	5,770,139	3,248,586	0	9,018,725
Exchange traded funds	30,701,933	0	0	30,701,933
Domestic large capitalization common stocks	97,632,831	0	0	97,632,831
Total assets at fair value	\$ 134,104,903	\$ 6,098,292	\$ 0	\$ 140,203,195
b. Liabilities at fair value				
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0

Description for each class of asset or liability	December 31, 2018			
	Level 1	Level 2	Level 3	Total
a. Assets at fair value				
Bonds below investment grade:				
States, municipalities and political subdivisions	\$ 0	\$ 597,563	\$ 0	\$ 597,563
Commercial mortgage-backed securities	0	149,661	0	149,661
High yield corporate bonds	140,043	1,327,697	0	1,467,740
Convertible bonds	2,476,345	10,538,328	0	13,014,673
Bank loans	0	25,396,215	0	25,396,215
Stocks:				
Preferred stocks	13,492,655	4,588,627	0	18,081,282
Exchange traded funds	25,852,059	0	0	25,852,059
Domestic large capitalization common stocks	74,302,929	21,463	0	74,324,392
Total assets at fair value	\$ 116,264,031	\$ 42,619,554	\$ 0	\$ 158,883,585
b. Liabilities at fair value				
Total liabilities at fair value	\$ 0	\$ 0	\$ 0	\$ 0

The following table provides information about the Level 1 and 2 transfers for financial assets measured and reported at fair value:

Type of Financial Instrument	Twelve Months Ended December 31, 2019	
	Transfers from	Transfers from
	Level 1 to Level 2	Level 2 to Level 1
Preferred stocks	\$ 272,963	\$ 0
Total transfers	\$ 272,963	\$ 0

Transfers between Level 1 and 2 are due to the availability of unadjusted quoted prices for the period ended December 31, 2019.

- (2) The Company did not hold any investments classified as Level 3.
- (3) Transfers between levels are reported as of the beginning of the reporting period of transfer.
- (4) Valuation techniques for estimating fair value are generally categorized into three types. The market approach uses prices and other relevant information from market transactions involving identical or comparable assets. The income approach uses future amounts, such as cash flows or earnings, in a discounted cash flow analysis. The cost approach is based on the amount that would be required to replace the asset or the service capacity of the asset. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is reasonably available. The Company applied valuation techniques on a consistent basis to similar assets at December 31, 2019 and 2018.

Notes to Financial Statements

Fair values are based on quoted market prices when available. In instances where there is little or no market activity for the same or similar instruments, management estimates fair value using methods, models and assumptions a hypothetical market participant would use to determine a current transaction price. These valuation techniques involve some level of estimation and judgment which could become significant with increasingly complex instruments or pricing models. The degree of judgment utilized in measuring fair value generally correlates to the level of pricing observability. Pricing observability is generally impacted by a number of factors including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and overall market conditions. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

A description of the inputs and methods used to determine fair value for financial assets is as follows:

Level 1 assets – Fair values are determined using unadjusted quoted prices in active markets provided by independent pricing services.

Level 2 assets – Fair values are determined using prices provided by independent pricing services, which may use quoted market prices of similar or identical securities or models that incorporate inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds.

When determining fair value, the Company obtains an understanding of the methods, models and inputs used by independent pricing services and has controls in place to validate that amounts provided represent current exit prices. In addition, management periodically reviews securities in the portfolio with the Company's investment managers. If unusual fluctuations or significant variances in the pricing provided from different sources are noted, management may obtain additional information from other pricing services, or request an investigation into the valuation of the security by the pricing service to validate the quoted price. There were no adjustments to quoted market prices obtained from independent pricing services during the periods ended December 31, 2019 and 2018.

Quantitative information regarding commercial mortgage-backed securities that are measured and reported at fair value at December 31, 2019 is as follows:

Commercial mortgage-backed securities

- The average credit rating was BBB-.
- The weighted average duration of the securities was approximately 2.5 years.
- No underlying assets were guaranteed or had other credit enhancements.

(5) The Company had no derivative assets or liabilities as of December 31, 2019 or 2018.

C. The following tables provide information about the fair value of the Company's financial assets as of December 31, 2019 and 2018:

Type of Financial Instrument	December 31, 2019					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. government and government agencies and authorities	\$ 41,663,685	\$ 40,308,243	\$ 39,501,816	\$ 2,161,869	\$ 0	\$ 0
States, municipalities and political subdivisions	98,797,933	93,434,019	0	98,797,933	0	0
Foreign securities, including Canada	13,417,597	13,062,941	1,864,844	11,552,753	0	0
Agency mortgage-backed securities	78,964,475	77,647,558	0	78,964,475	0	0
Commercial mortgage-backed securities	45,817,525	45,324,727	0	45,817,525	0	0
High yield corporate bonds	978,642	928,001	480,432	498,210	0	0
Asset-backed securities	32,102,083	31,860,514	0	32,102,083	0	0
Investment grade corporate bonds	119,997,901	115,652,354	23,993,781	96,004,120	0	0
Convertible bonds	16,794,637	15,689,216	3,988,673	12,805,964	0	0
Bank loans	28,524,420	28,281,298	0	28,524,420	0	0
Total bonds	477,058,898	462,188,871	69,829,546	407,229,352	0	0
Stocks:						
Preferred stocks	12,027,604	11,881,071	8,525,368	3,502,236	0	0
Exchange traded funds	30,701,933	30,701,933	30,701,933	0	0	0
Domestic large capitalization common stocks	97,632,831	97,632,831	97,632,831	0	0	0
Total stocks	140,362,368	140,215,835	136,860,132	3,502,236	0	0
Total bonds and stocks	\$ 617,421,266	\$ 602,404,706	\$ 206,689,678	\$ 410,731,588	\$ 0	\$ 0

Notes to Financial Statements

Type of Financial Instrument	December 31, 2018					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds:						
U.S. government and government agencies and authorities	\$ 31,401,827	\$ 31,601,732	\$ 26,985,963	\$ 4,415,864	\$ 0	\$ 0
States, municipalities and political subdivisions	93,990,054	93,149,527	0	93,990,054	0	0
Foreign securities, including Canada	7,686,324	7,803,609	0	7,686,324	0	0
Agency mortgage-backed securities	30,922,271	31,449,159	0	30,922,271	0	0
Commercial mortgage-backed securities	34,121,146	34,437,781	0	34,121,146	0	0
High yield corporate bonds	1,467,740	1,467,740	140,043	1,327,697	0	0
Asset-backed securities	42,710,315	42,910,335	0	42,710,315	0	0
Investment grade corporate bonds	82,360,060	84,147,854	1,486,773	80,873,287	0	0
Convertible bonds	24,955,038	25,236,681	5,030,996	19,924,042	0	0
Bank loans	28,371,421	28,469,614	0	28,371,421	0	0
Total bonds	377,986,196	380,674,032	33,643,775	344,342,421	0	0
Stocks:						
Preferred stocks	18,081,282	18,081,282	13,492,655	4,588,627	0	0
Exchange traded funds	25,852,059	25,852,059	25,852,059	0	0	0
Domestic large capitalization common stocks	74,324,392	74,324,392	74,302,929	21,463	0	0
Total stocks	118,257,733	118,257,733	113,647,643	4,610,090	0	0
Short-term investments	60,071	60,104	0	60,071	0	0
Total investments	\$ 496,304,000	\$ 498,991,869	\$ 147,291,418	\$ 349,012,582	\$ 0	\$ 0

- D. The Company held no financial assets for which it was not practicable to estimate the fair value at December 31, 2019 or 2018.
- E. The Company held no investments measured using the net asset value practical expedient at December 31, 2019 and 2018.

21. Other Items

- A. The Company had no unusual or infrequent events or transactions in 2019 or 2018.
- B. The Company had no troubled debt restructuring in 2019 or 2018.
- C. *Administrative Expense Analysis*

Expenses are shown on the Statement of Revenue and Expenses net of administrative fees from ASO and ASC contracts. The following provides a comparison of expenses adjusted for ASO and ASC administrative fees, the Affordable Care Act (ACA) annual fee assessment and premium tax for the years ended December 31, 2019 and 2018:

Line #	Administrative Expenses:	December 31, 2019	December 31, 2018	% Change
20	Claims adjustment expense	\$ 167,278,656	\$ 154,332,047	
21	General administrative expense	220,463,221	249,465,641	
	Total expense	387,741,877	403,797,688	
	ASO administrative fees	64,233,178	82,886,092	
	ASC administrative fees	45,918,867	40,037,940	
	ACA annual fee assessment	0	(39,706,902)	
	Premium tax	(198,149,232)	(198,889,314)	
	Expenses, net of adjustments	\$ 299,744,690	\$ 288,125,504	4.0%

Premium Deficiency Reserve

For the period ended December 31, 2018, the Company experienced a membership reduction of approximately 5% from December 31, 2017 due to the Division of TennCare's member reverification program. This membership reduction had adversely impacted the risk mix of business in the Company's at-risk contracts with the State. At December 31, 2018, the Company recorded a Premium Deficiency Reserve (PDR) of \$16,300,000 for the 2019 benefit year. The calculation of PDR included investment income, an estimate of retroactive premium adjustments in 2019 from the State of approximately \$55,000,000 which is consistent with the adjustment received for 2017, and assumes benefit coverage through the extended contract term of 2020. For the period ended December 31, 2019, the Company reevaluated the calculation of the PDR and determined that a reserve was no longer needed due to a recent improvement in claims experience as well as updated premium rate assumptions included in the evaluation as a result of the establishment and communication of 2020 premium rates by the Bureau of TennCare. See also Note 30.

- D. The Company had no business interruption insurance recoveries in 2019 or 2018.
- E. The Company had no state transferable or non-transferable tax credits in 2019 or 2018.
- F. The Company had no subprime-mortgage-related risk exposure in 2019 or 2018.

Notes to Financial Statements

- G. The Company had no retained asset accounts for beneficiaries in 2019 or 2018.
- H. The Company had no insurance-linked securities in 2019 or 2018.
- I. The Company had no life insurance policies in 2019 or 2018.

22. Events Subsequent

Subsequent events have been considered through February 24, 2020 for the statutory statement issued on March 1, 2020.

Type I – Recognized Subsequent Events:

The Company had no required disclosures of Type I events.

Type II – Non-recognized Subsequent Events:

The Company is subject to an annual fee on entities that issue health insurance. Pursuant to Section 9010 of the ACA, a reporting entity's portion of the fee is paid no later than September 30 of the applicable calendar year (the fee year) beginning in 2014 and is not deductible for federal income tax purposes. The amount of the fee for the reporting entity is based on the ratio of the amount of an entity's net health premiums subject to the fee written during the preceding calendar year (data year) to the amount of health insurance subject to the fee written by all U.S. health insurance providers during the preceding calendar year. A reporting entity's portion of the annual fee becomes payable to the U.S. Treasury once the entity provides health insurance for a U.S. health risk for each calendar year beginning on or after January 1, 2014.

As of February 24, 2020, the Company has written health insurance in the 2019 fee year and expects to be subject to the annual health insurance industry fee payable in 2020. The collection of the fee for the 2018 data year, payable in 2019, was suspended under H.R. 195, Division D – Suspension of Certain Health-Related Taxes, § 4003. The Further Consolidated Appropriations Act, 2020, Division N, Subtitle E § 502 repealed the annual fee on health insurance providers for fee years subsequent to 2020.

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal ACA?	Yes	Yes
B. ACA fee assessment payable for the upcoming year	\$ 45,210,000	\$ 0
C. ACA fee assessment paid	\$ 0	\$ 39,706,902
D. Premium written subject to ACA 9010 assessment	\$ 2,149,926,018	\$ 2,072,064,797
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 14)	\$ 489,759,698	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 14 minus 22B above)	\$ 444,549,698	
G. Authorized Control Level (Five-Year Historical Line 15)	\$ 91,886,490	
H. Would reporting the ACA assessment as of December 31, 2019, have triggered an RBC action level?	No	

23. Reinsurance

- A. The Company had no ceded reinsurance in 2019 or 2018.
- B. The Company had no write-offs of uncollectible reinsurance in 2019 or 2018.
- C. The Company had no commutation of ceded reinsurance in 2019 or 2018.
- D. The Company had no reinsurers with rating downgrades or with status subject to revocation in 2019 or 2018.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premium adjustments as actual premiums less estimated incurred claims and contractual expenses.
- B. The Company records accrued retrospective premium as an adjustment to earned premium.
- C. The Company wrote \$29,328,374 in premiums subject to retrospective rating features in 2019, which represents 1.09% of total net premiums written. The Company wrote \$27,645,611 in premiums subject to retrospective rating features in 2018, which represents 1.07% of total net premiums written.
- D. The Company had no medical loss ratio rebates required pursuant to the Public Health Service Act in 2019 or 2018.
- E. The services offered by the Company are not subject to the risk sharing provisions of the ACA.

25. Change in Incurred Claims and Claim Adjustment Expenses

As of December 31, 2018, the reserve for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, was \$218,630,976. Through December 31, 2019, \$203,500,813 was paid for expenses attributable to insured events of prior years. The re-estimation of reserves for unpaid insured claims, accrued medical incentive pool and unpaid claim adjustment expenses, net of gross healthcare receivables, for 2018 and prior based on the latest information known regarding individual claims, as well as the ongoing analysis of recent loss development trends, resulted in a favorable prior-year development of \$14,976,413. The reserve remaining for prior years is \$153,750 as of December 31, 2019.

Notes to Financial Statements

26. Intercompany Pooling Arrangements

- A. The Company had no intercompany pooling agreements in 2019 or 2018.
- B. The Company had no lines of business subject to intercompany pooling agreements in 2019 or 2018.
- C. The Company had no cessions to non-affiliated reinsurers of business subject to intercompany pooling agreements in 2019 or 2018.
- D. The Company had no reinsurance agreements with non-affiliated reinsurers covering business subject to intercompany pooling agreements in 2019 or 2018.
- E. The Company had no assumed or ceded reinsurance on pooled business in 2019 or 2018.
- F. The Company had no intercompany sharing or write-offs of uncollectible reinsurance in 2019 or 2018.
- G. The Company had no amounts due to/from participants in intercompany pooling agreements at December 31, 2019 or 2018.

27. Structured Settlements

Not applicable to health entities.

28. Health Care Receivables

- A. Pharmacy rebate receivables are based on pharmacy utilization during the quarter as well as past experience of rebates received. Confirmations are received on a three to six month lag. The table below is prepared on an incurred basis and represents receivables for both insured and uninsured plans:

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More Than 180 Days After Billing
12/31/2019	\$ 4,245,873	\$ 7,375,830			
9/30/2019	\$ 6,731,219	\$ 7,535,344	\$ 7,007,379	\$ 336,752	\$ 80,326
6/30/2019	\$ 8,790,151	\$ 7,068,729	\$ 6,650,812	\$ 629,650	\$ 549,773
3/31/2019	\$ 8,429,728	\$ 6,725,561	\$ 5,880,384	\$ 0	\$ 0
12/31/2018	\$ 3,213,176	\$ 6,023,475	\$ 0	\$ 5,988,091	\$ 27,431
9/30/2018	\$ 4,764,075	\$ 5,548,862	\$ 0	\$ 5,499,318	\$ 32,662
6/30/2018	\$ 5,690,239	\$ 5,367,311	\$ 0	\$ 5,392,190	\$ 199,052
3/31/2018	\$ 4,775,949	\$ 5,220,124	\$ 0	\$ 5,182,016	\$ 64,679
12/31/2017	\$ 1,414,130	\$ 4,997,135	\$ 0	\$ 4,890,143	\$ 127,961
9/30/2017	\$ 2,866,040	\$ 4,651,447	\$ 0	\$ 4,617,299	\$ 87,730
6/30/2017	\$ 3,383,551	\$ 4,703,288	\$ 0	\$ 4,628,464	\$ 220,027
3/31/2017	\$ 3,694,448	\$ 4,246,777	\$ 0	\$ 4,092,099	\$ 26,216

- B. The Company had no risk sharing receivables in 2019, 2018 or 2017.

29. Participating Policies

The Company had no participating contracts where the Company pays policyholder dividends in 2019 or 2018.

30. Premium Deficiency Reserves

- 1. Liability carried for premium deficiency reserves \$ 0
- 2. Date of the most recent evaluation of this liability 12/31/2019
- 3. Was anticipated investment income utilized in the calculation? Yes

31. Anticipated Salvage and Subrogation

The Company did not take estimated anticipated salvage and subrogation into account in its determination of the liability for unpaid claims/losses in 2019 or 2018.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? Tennessee
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2017.....
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2017.....
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).11/08/2018.....
- 3.4 By what department or departments?
TENNESSEE DEPARTMENT OF COMMERCE AND INSURANCE
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes[] No[X]
- 4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes[] No[X]
- 4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	No	No	No	No

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, 1110 Market Street, Suite 216, Chattanooga, TN 37402
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[] No[] N/A[X]
- 10.6 If the response to 10.5 is no or n/a please explain:
The VSHP bylaws state, "As part of the BCBST Enterprise, the BCBST Board and its standing Committees [including the Enterprise Audit Committee] shall have oversight of all wholly owned subsidiaries and affiliates, including the Corporation." This meets the legal requirement that permits an affiliated entity to not establish its own audit committee.

GENERAL INTERROGATORIES (Continued)

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Jeffrey Aaron Hocking, ASA, MAAA - 1 Cameron Hill Circle, Chattanooga, TN 37402 - Appointed Actuary, VSHP
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No N/A
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes No N/A
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.
 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes No
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The annual review of the Code of Conduct resulted in non-substantive situation and language modifications for consistency, clarity and readability. The updated Code was effective January 2019.
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes No
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
			0

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes No
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes No
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes No
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes No
 24.02 If no, give full and complete information, relating thereto
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0

GENERAL INTERROGATORIES (Continued)

- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$ 0
- 25.22 Subject to reverse repurchase agreements \$ 0
- 25.23 Subject to dollar repurchase agreements \$ 0
- 25.24 Subject to reverse dollar repurchase agreements \$ 0
- 25.25 Placed under option agreements \$ 0
- 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
- 25.27 FHLB Capital Stock \$ 0
- 25.28 On deposit with states \$ 17,937,542
- 25.29 On deposit with other regulatory bodies \$ 0
- 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
- 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
If no, attach a description with this statement.
- LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:
- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]
- 26.4 If the response to 26.3 is yes, does the reporting entity utilize:
- 26.41 Special Accounting Provision of SSAP No. 108 Yes[] No[X]
- 26.42 Permitted Accounting Practice Yes[] No[X]
- 26.43 Other Accounting Guidance Yes[] No[X]
- 26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following: Yes[] No[X]
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
- 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York Mellon	One Mellon Center, Pittsburgh, PA 15258

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
- 28.04 If yes, give full and complete information relating thereto:

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

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

GENERAL INTERROGATORIES (Continued)

1 Name of Firm or Individual	2 Affiliation
Camden Asset Management, LP	U
Cohen & Steers, Inc.	U
Income Research + Management	U
MacKay Shields, LLC	U
Northern Trust Asset Management	U
Northern Trust Guaranteed Advisors	U
Raymond James	U
Vanguard Group	U
Waterfall Asset Management	U
Wellington Management Company, LLP	U

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

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[] No[X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
000705	Raymond James	U4ONQX15J3R08XCKE979	SEC	NO
007927	Northern Trust Guaranteed Advisors	3CHSO99JSPHD9HGNYJ46	SEC	NO
104863	Income Research + Management	254900RO33N8JBVSKJ39	SEC	NO
105780	Northern Trust Asset Management	BEL4B8X7EHJU845Y2N39	SEC	NO
106266	Cohen & Steers, Inc.	FW2FPJ6GDBIAYMEK6K90	SEC	NO
106595	Wellington Management Company, LLP	549300YHP12TEZNLX41	SEC	NO
107717	MacKay Shields, LLC	549300Y7LLCOFU7R8H16	SEC	NO
137746	Waterfall Asset Management	549300RACQVOIC68DB49	SEC	NO
Exempt	Camden Asset Management, LP	IUJOPS7WM0VTYSB3XY51	SEC	NO
Exempt	Vanguard Group	C1JB0QNLPT2SSWMJ5W92	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		0	

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	462,372,299	477,242,326	14,870,027
30.2 Preferred stocks	11,881,071	12,027,604	146,533
30.3 Totals	474,253,370	489,269,930	15,016,560

30.4 Describe the sources or methods utilized in determining the fair values:
Fair values were obtained from the Investment Custodian or the SVO.

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

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

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

GENERAL INTERROGATORIES (Continued)

32.2 If no, list exceptions:

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

Has the reporting-entity self-designated 5GI securities?

Yes[] No[X]

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

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

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[] No[X]

OTHER

36.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 0

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NONE	0

37.1 Amount of payments for legal expenses, if any? \$..... 0

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

1 Name	2 Amount Paid
NONE	0

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

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

1 Name	2 Amount Paid
NONE	0

GENERAL INTERROGATORIES (Continued)

PART 2 - HEALTH INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes No
- 1.2 If yes, indicate premium earned on U.S. business only: \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0
- 1.6 Individual policies - Most current three years:
- 1.61 TOTAL Premium earned \$ 0
- 1.62 TOTAL Incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 TOTAL Premium earned \$ 0
- 1.65 TOTAL Incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies - Most current three years:
- 1.71 TOTAL Premium earned \$ 0
- 1.72 TOTAL Incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 TOTAL Premium earned \$ 0
- 1.75 TOTAL Incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	2,690,256,248	2,576,762,067
2.2 Premium Denominator	2,690,256,248	2,576,762,067
2.3 Premium Ratio (2.1 / 2.2)	1.000	1.000
2.4 Reserve Numerator	221,889,393	235,745,554
2.5 Reserve Denominator	221,889,393	235,745,554
2.6 Reserve Ratio (2.4 / 2.5)	1.000	1.000

- 3.1 Has the reporting entity received any endowment or gift from contracting hospitals, physicians, dentists, or others that is agreed will be returned when, as and if the earnings of the reporting entity permits? Yes No
- 3.2 If yes, give particulars:
- 4.1 Have copies of all agreements stating the period and nature of hospitals', physicians', and dentists' care offered to subscribers and dependents been filed with the appropriate regulatory agency? Yes No
- 4.2 If not previously filed, furnish herewith a copy(ies) of such agreement(s). Do these agreements include additional benefits offered? Yes No N/A
- 5.1 Does the reporting entity have stop-loss reinsurance? Yes No
- 5.2 If no, explain:
The Company, with guarantee from Parent to maintain 300% RBC level, is sufficient size to cover full-risk.
- 5.3 Maximum retained risk (see instructions):
- 5.31 Comprehensive Medical \$ 0
- 5.32 Medical Only \$ 0
- 5.33 Medicare Supplement \$ 0
- 5.34 Dental & Vision \$ 0
- 5.35 Other Limited Benefit Plan \$ 0
- 5.36 Other \$ 0
- 6. Describe arrangement which the reporting entity may have to protect subscribers and their dependents against the risk of insolvency including hold harmless provisions, conversion privileges with other carriers, agreements with providers to continue rendering services, and any other agreements:
If insolvency occurs, Parent satisfies claims for the covered period. BCBST provider contracts all contain a "hold harmless" provision. These provisions have some variations depending on the type of provider; however, all require the provider to hold the member harmless from the provider seeking payment from the member for "Covered Services". Covered Services are defined as services provided to a BCBST member for which benefits are available under the member's plan, therefore, if a service is a Covered Service the provider cannot bill the member for those services, except for co-payments and deductibles, regardless of BCBST's payment or solvency. BCBST provider agreements also vary in the actual language governing the continuation of care in the event a provider agreement terminates. All provider agreements require the provider to provide Covered Services to BCBST's members in the event the agreement terminates for any reason until the member can be properly and safely transferred to another BCBST participating provider, or can be safely discharged from the provider's care. In the event the provider agreement terminates and there are no other participating providers, the provider could not terminate until the member could be discharged from the provider's care or for a period of 120 days, whichever occurs first. Both of these provisions will survive termination of the provider agreement.
- 7.1 Does the reporting entity set up its claim liability for provider services on a service date basis? Yes No
- 7.2 If no, give details:
- 8. Provide the following information regarding participating providers:
- 8.1 Number of providers at start of reporting year 28,338
- 8.2 Number of providers at end of reporting year 30,907
- 9.1 Does the reporting entity have business subject to premium rate guarantees? Yes No
- 9.2 If yes, direct premium earned:
- 9.21 Business with rate guarantees between 15-36 months 0
- 9.22 Business with rate guarantees over 36 months 0
- 10.1 Does the reporting entity have Incentive Pool, Withhold or Bonus Arrangements in its provider contracts? Yes No
- 10.2 If yes:
- 10.21 Maximum amount payable bonuses \$ 567,974
- 10.22 Amount actually paid for year bonuses \$ 567,974
- 10.23 Maximum amount payable withholds \$ 0
- 10.24 Amount actually paid for year withholds \$ 0
- 11.1 Is the reporting entity organized as:
- 11.12 A Medical Group/Staff Model, Yes No
- 11.13 An Individual Practice Association (IPA), or, Yes No
- 11.14 A Mixed Model (combination of above)? Yes No
- 11.2 Is the reporting entity subject to Statutory Minimum Capital and Surplus Requirements? Yes No
- 11.3 If yes, show the name of the state requiring such minimum capital and surplus.
Tennessee
- 11.4 If yes, show the amount required. \$ 53,841,080
- 11.5 Is this amount included as part of a contingency reserve in stockholder's equity? Yes No
- 11.6 If the amount is calculated, show the calculation.
TCA 56-32-112 states a HMO must maintain a minimum net worth equal to the greater of \$1,500,000 or the amount totaling 4% times the first \$150,000,000 of annual premium revenue of the most recent annual statement filed plus 1.5% in excess of the first \$150,000,000.
- 12. List service areas in which the reporting entity is licensed to operate:

GENERAL INTERROGATORIES (Continued)

1 Name of Service Area
STATE OF TENNESSEE - Contracted with TennCare in the following Community Service Areas (CSA):
Southeast CSA, TN
Upper Cumberland CSA, TN
Hamilton County CSA, TN
Mid-Cumberland CSA, TN
South Central CSA, TN
Davidson County CSA, TN
Northwest CSA, TN
Southwest CSA, TN
Shelby County CSA, TN
East Tennessee CSA, TN
Knox County CSA, TN
First Tennessee CSA, TN

- 13.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
 13.2 If yes, please provide the amount of custodial funds held as of the reporting date: \$ 0
 13.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
 13.4 If yes, please provide the balance of the funds administered as of the reporting date: \$ 0
- 14.1 Are any of the captive affiliates reported on Schedule S, Part 3, as authorized reinsurers? Yes [] No [] N/A [X]
 14.2 If the answer to 14.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
.....	0	0	0	0

15. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
- 15.1 Direct Premium Written \$ 0
 15.2 Total incurred claims \$ 0
 15.2 Number of covered lives 0

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without Secondary Guarantee)
Universal Life (with or without Secondary Guarantee)
Variable Universal Life (with or without Secondary Guarantee)

16. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [] No [X]
 16.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No [X]

FIVE-YEAR HISTORICAL DATA

	1 2019	2 2018	3 2017	4 2016	5 2015
BALANCE SHEET (Pages 2 and 3)					
1. TOTAL Admitted Assets (Page 2, Line 28)	903,631,423	859,979,207	803,514,285	737,571,696	805,478,036
2. TOTAL Liabilities (Page 3, Line 24)	413,871,725	449,060,767	323,665,025	316,736,912	474,646,620
3. Statutory minimum capital and surplus requirement	53,841,080	47,731,483	48,977,745	43,251,806	36,799,721
4. TOTAL Capital and Surplus (Page 3, Line 33)	489,759,698	410,918,440	479,849,260	420,834,784	330,831,416
INCOME STATEMENT (Page 4)					
5. TOTAL Revenues (Line 8)	2,690,256,248	2,575,962,067	2,484,101,308	2,440,823,200	2,196,739,098
6. TOTAL Medical and Hospital Expenses (Line 18)	2,274,660,878	2,177,402,413	2,083,947,551	1,924,095,436	1,740,316,163
7. Claims adjustment expenses (Line 20)	167,278,656	154,332,047	147,683,898	133,997,335	109,775,251
8. TOTAL Administrative Expenses (Line 21)	220,463,221	249,465,641	190,853,071	221,632,999	219,795,154
9. Net underwriting gain (loss) (Line 24)	44,153,493	(21,538,034)	61,616,788	161,097,430	126,852,530
10. Net investment gain (loss) (Line 27)	26,137,693	18,680,199	11,996,518	6,081,435	5,395,315
11. TOTAL Other Income (Lines 28 plus 29)	0	0	0	0	0
12. Net income or (loss) (Line 32)	58,476,341	(12,205,181)	48,298,903	109,554,769	75,212,544
Cash Flow (Page 6)					
13. Net cash from operations (Line 11)	19,978,499	48,674,811	42,206,527	(152,030,289)	121,900,482
RISK-BASED CAPITAL ANALYSIS					
14. TOTAL Adjusted Capital	489,759,698	410,918,440	479,849,260	420,834,784	330,831,416
15. Authorized control level risk-based capital	91,886,490	79,132,017	80,170,451	74,029,708	66,761,541
ENROLLMENT (Exhibit 1)					
16. TOTAL Members at End of Period (Column 5, Line 7)	535,335	520,290	544,103	551,825	528,569
17. TOTAL Members Months (Column 6, Line 7)	6,392,997	6,286,832	6,390,941	6,558,189	5,967,655
OPERATING PERCENTAGE (Page 4)					
(Item divided by Page 4, sum of Lines 2, 3 and 5) x 100.0					
18. Premiums earned plus risk revenue (Line 2 plus Lines 3 and 5)	100.0	100.0	100.0	100.0	100.0
19. TOTAL Hospital and Medical plus other non-health (Lines 18 plus Line 19)	84.6	84.5	83.9	78.8	79.2
20. Cost containment expenses	3.9	3.8	3.2	3.0	2.9
21. Other claims adjustment expenses	2.3	2.2	2.7	2.5	2.1
22. TOTAL Underwriting Deductions (Line 23)	98.4	100.8	97.5	93.4	94.2
23. TOTAL Underwriting Gain (Loss) (Line 24)	1.6	(0.8)	2.5	6.6	5.8
UNPAID CLAIMS ANALYSIS					
(U&I Exhibit, Part 2B)					
24. TOTAL Claims Incurred for Prior Years (Line 13, Column 5)	196,203,285	207,279,065	187,314,681	176,975,599	146,626,682
25. Estimated liability of unpaid claims-[prior year (Line 13, Column 6)]	210,631,744	212,766,555	187,698,600	187,448,729	156,933,896
INVESTMENTS IN PARENT, SUBSIDIARIES AND AFFILIATES					
26. Affiliated bonds (Sch. D Summary, Line 12, Column 1)	0	0	0	0	0
27. Affiliated preferred stocks (Sch. D Summary, Line 18, Column 1)	0	0	0	0	0
28. Affiliated common stocks (Sch. D Summary, Line 24, Column 1)	0	0	0	0	0
29. Affiliated short-term investments (subtotal included in Sch. DA Verification, Col. 5, Line 10)	0	0	0	0	0
30. Affiliated mortgage loans on real estate	0	0	0	0	0
31. All other affiliated	0	0	0	0	0
32. TOTAL of Above Lines 26 to 31	0	0	0	0	0
33. TOTAL Investment in Parent Included in Lines 26 to 31 above	0	0	0	0	0

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

If no, please explain:



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION: Volunteer State Health Plan, Inc. 2. LOCATION:
BUSINESS IN THE STATE OF TENNESSEE DURING THE YEAR

NAIC Group Code 3498

NAIC Company Code 14046

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
TOTAL Members at end of:										
1. Prior Year	520,290	0	0	0	0	0	0	15,798	504,492	0
2. First Quarter	529,128	0	0	0	0	0	0	16,692	512,436	0
3. Second Quarter	536,192	0	0	0	0	0	0	17,044	519,148	0
4. Third Quarter	534,314	0	0	0	0	0	0	17,820	516,494	0
5. Current Year	535,335	0	0	0	0	0	0	18,190	517,145	0
6. Current Year Member Months	6,392,997	0	0	0	0	0	0	207,519	6,185,478	0
TOTAL Member Ambulatory Encounters for Year:										
7. Physician	5,678,299	0	0	0	0	0	0	471,032	5,207,267	0
8. Non-Physician	493,765	0	0	0	0	0	0	40,959	452,806	0
9. TOTAL	6,172,064	0	0	0	0	0	0	511,991	5,660,073	0
10. Hospital Patient Days Incurred	398,211	0	0	0	0	0	0	38,681	359,530	0
11. Number of Inpatient Admissions	0	0	0	0	0	0	0	0	0	0
12. Health Premiums Written (b)	2,690,256,248	0	0	0	0	0	0	285,884,253	2,404,371,995	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	2,690,256,248	0	0	0	0	0	0	285,884,253	2,404,371,995	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	2,276,931,999	0	0	0	0	0	0	227,675,980	2,049,256,019	0
18. Amount Incurred for Provision of Health Care Services	2,274,660,878	0	0	0	0	0	0	232,227,934	2,042,432,944	0

(a) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 (b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....285,884,253



EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION (a)

REPORT FOR: 1. CORPORATION: 2. LOCATION:

NAIC Group Code 3498

BUSINESS IN THE STATE OF **GRAND TOTAL** DURING THE YEAR

NAIC Company Code 14046

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
TOTAL Members at end of:										
1. Prior Year	520,290	0	0	0	0	0	0	15,798	504,492	0
2. First Quarter	529,128	0	0	0	0	0	0	16,692	512,436	0
3. Second Quarter	536,192	0	0	0	0	0	0	17,044	519,148	0
4. Third Quarter	534,314	0	0	0	0	0	0	17,820	516,494	0
5. Current Year	535,335	0	0	0	0	0	0	18,190	517,145	0
6. Current Year Member Months	6,392,997	0	0	0	0	0	0	207,519	6,185,478	0
TOTAL Member Ambulatory Encounters for Year:										
7. Physician	5,678,299	0	0	0	0	0	0	471,032	5,207,267	0
8. Non-Physician	493,765	0	0	0	0	0	0	40,959	452,806	0
9. TOTAL	6,172,064	0	0	0	0	0	0	511,991	5,660,073	0
10. Hospital Patient Days Incurred	398,211	0	0	0	0	0	0	38,681	359,530	0
11. Number of Inpatient Admissions	0	0	0	0	0	0	0	0	0	0
12. Health Premiums Written (b)	2,690,256,248	0	0	0	0	0	0	285,884,253	2,404,371,995	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	2,690,256,248	0	0	0	0	0	0	285,884,253	2,404,371,995	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services	2,276,931,999	0	0	0	0	0	0	227,675,980	2,049,256,019	0
18. Amount Incurred for Provision of Health Care Services	2,274,660,878	0	0	0	0	0	0	232,227,934	2,042,432,944	0

(a) For health business: number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.
 (b) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$.....285,884,253

30 Grand Total

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance	
NONE													
9999999 Total (Sum of 0799999 and 1099999)							0	0	0	0	0	0	0

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <h1 style="margin: 0;">N O N E</h1> </div>						
9999999 Total (Sum of 1199999 and 2299999)					0	0

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance	
										11 Current Year	12 Prior Year			
NONE														
9999999 Total (Sum of 3499999 and 6899999)							0	0	0	0	0	0	0	0

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Totals (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12 +13+14 But Not in Excess of Col. 8
9999999 Total (Sum of 2399999 and 3499999)				0	0	0	0	0	... X X X ...	0	0	0	0	0

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
<div style="border: 1px solid black; padding: 5px; display: inline-block; font-size: 2em; font-weight: bold; margin: 0 auto;">N O N E</div>				
				0

SCHEDULE S - PART 5

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domi- ciliary Juris- diction	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable /Reserve Credit Taken (Col. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8 not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsurance With Certified Reinsurers Due to Collateral Deficiency Cols. 14 - 25)					
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agreements	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)				
								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9999999 Total (Sum of 2399999 and 3499999)								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	<div style="border: 1px solid black; padding: 5px; font-size: 2em; font-weight: bold; display: inline-block;">N O N E</div> Issuing or Confirming Bank Name	Letters of Credit Amount
				0

SCHEDULE S - PART 6
Five-Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2019	2 2018	3 2017	4 2016	5 2015
A. OPERATIONS ITEMS					
1. Premiums	0	0	0	0	0
2. Title XVIII-Medicare	0	0	0	0	0
3. Title XIX - Medicaid	0	0	0	0	0
4. Commissions and reinsurance expense allowance	0	0	0	0	0
5. TOTAL Hospital and Medical Expenses	0	0	0	0	0
B. BALANCE SHEET ITEMS					
6. Premiums receivable	0	0	0	0	0
7. Claims payable	0	0	0	0	0
8. Reinsurance recoverable on paid losses	0	0	0	0	0
9. Experience rating refunds due or unpaid	0	0	0	0	0
10. Commissions and reinsurance expense allowances due	0	0	0	0	0
11. Unauthorized reinsurance offset	NONE				
12. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE					
(DEPOSITS BY AND FUNDS WITHHELD FROM)					
13. Funds deposited by and withheld from (F)	0	0	0	0	0
14. Letters of credit (L)	0	0	0	0	0
15. Trust agreements (T)	0	0	0	0	0
16. Other (O)	0	0	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS					
(DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Multiple Beneficiary Trust	0	0	0	0	0
18. Funds deposited by and withheld from (F)	0	0	0	0	0
19. Letters of credit (L)	0	0	0	0	0
20. Trust agreements (T)	0	0	0	0	0
21. Other (O)	0	0	0	0	0

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	667,812,392	0	667,812,392
2. Accident and health premiums due and unpaid (Line 15)	194,477,450	0	194,477,450
3. Amounts recoverable from reinsurers (Line 16.1)	0	0	0
4. Net credit for ceded reinsurance	X X X	0	0
5. All other admitted assets (Balance)	41,341,581	0	41,341,581
6. TOTAL Assets (Line 28)	903,631,423	0	903,631,423
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
7. Claims unpaid (Line 1)	218,806,655	0	218,806,655
8. Accrued medical incentive pool and bonus payments (Line 2)	82,738	0	82,738
9. Premiums received in advance (Line 8)	0	0	0
10. Funds held under reinsurance treaties with authorized and unauthorized reinsurers (Line 19, first inset amount plus second inset amount)	0	0	0
11. Reinsurance in unauthorized companies (Line 20 minus inset amount)	0	0	0
12. Reinsurance with Certified Reinsurers (Line 20 inset amount)	0	0	0
13. Funds held under reinsurance treaties with Certified Reinsurers (Line 19 third inset amount)	0	0	0
14. All other liabilities (Balance)	194,982,332	0	194,982,332
15. TOTAL Liabilities (Line 24)	413,871,725	0	413,871,725
16. TOTAL Capital and Surplus (Line 33)	489,759,698	X X X	489,759,698
17. TOTAL Liabilities, Capital and Surplus (Line 34)	903,631,423	0	903,631,423
NET CREDIT FOR CEDED REINSURANCE			
18. Claims unpaid	0		
19. Accrued medical incentive pool	0		
20. Premiums received in advance	0		
21. Reinsurance recoverable on paid losses	0		
22. Other ceded reinsurance recoverables	0		
23. TOTAL Ceded Reinsurance Recoverables	0		
24. Premiums receivable	0		
25. Funds held under reinsurance treaties with authorized and unauthorized reinsurers	0		
26. Unauthorized reinsurance	0		
27. Reinsurance with Certified Reinsurers	0		
28. Funds held under reinsurance treaties with Certified Reinsurers	0		
29. Other ceded reinsurance payables/offsets	0		
30. TOTAL Ceded Reinsurance Payables/Offsets	0		
31. TOTAL Net Credit for Ceded Reinsurance	0		

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS ALLOCATED BY STATES AND TERRITORIES

State, Etc.	1 Active Status (a)	Direct Business Only								
		2 Accident & Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Plan Premiums	6 Life & Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit - Type Contracts	
1. Alabama (AL)	N	0	0	0	0	0	0	0	0	
2. Alaska (AK)	N	0	0	0	0	0	0	0	0	
3. Arizona (AZ)	N	0	0	0	0	0	0	0	0	
4. Arkansas (AR)	N	0	0	0	0	0	0	0	0	
5. California (CA)	N	0	0	0	0	0	0	0	0	
6. Colorado (CO)	N	0	0	0	0	0	0	0	0	
7. Connecticut (CT)	N	0	0	0	0	0	0	0	0	
8. Delaware (DE)	N	0	0	0	0	0	0	0	0	
9. District of Columbia (DC)	N	0	0	0	0	0	0	0	0	
10. Florida (FL)	N	0	0	0	0	0	0	0	0	
11. Georgia (GA)	N	0	0	0	0	0	0	0	0	
12. Hawaii (HI)	N	0	0	0	0	0	0	0	0	
13. Idaho (ID)	N	0	0	0	0	0	0	0	0	
14. Illinois (IL)	N	0	0	0	0	0	0	0	0	
15. Indiana (IN)	N	0	0	0	0	0	0	0	0	
16. Iowa (IA)	N	0	0	0	0	0	0	0	0	
17. Kansas (KS)	N	0	0	0	0	0	0	0	0	
18. Kentucky (KY)	N	0	0	0	0	0	0	0	0	
19. Louisiana (LA)	N	0	0	0	0	0	0	0	0	
20. Maine (ME)	N	0	0	0	0	0	0	0	0	
21. Maryland (MD)	N	0	0	0	0	0	0	0	0	
22. Massachusetts (MA)	N	0	0	0	0	0	0	0	0	
23. Michigan (MI)	N	0	0	0	0	0	0	0	0	
24. Minnesota (MN)	N	0	0	0	0	0	0	0	0	
25. Mississippi (MS)	N	0	0	0	0	0	0	0	0	
26. Missouri (MO)	N	0	0	0	0	0	0	0	0	
27. Montana (MT)	N	0	0	0	0	0	0	0	0	
28. Nebraska (NE)	N	0	0	0	0	0	0	0	0	
29. Nevada (NV)	N	0	0	0	0	0	0	0	0	
30. New Hampshire (NH)	N	0	0	0	0	0	0	0	0	
31. New Jersey (NJ)	N	0	0	0	0	0	0	0	0	
32. New Mexico (NM)	N	0	0	0	0	0	0	0	0	
33. New York (NY)	N	0	0	0	0	0	0	0	0	
34. North Carolina (NC)	N	0	0	0	0	0	0	0	0	
35. North Dakota (ND)	N	0	0	0	0	0	0	0	0	
36. Ohio (OH)	N	0	0	0	0	0	0	0	0	
37. Oklahoma (OK)	N	0	0	0	0	0	0	0	0	
38. Oregon (OR)	N	0	0	0	0	0	0	0	0	
39. Pennsylvania (PA)	N	0	0	0	0	0	0	0	0	
40. Rhode Island (RI)	N	0	0	0	0	0	0	0	0	
41. South Carolina (SC)	N	0	0	0	0	0	0	0	0	
42. South Dakota (SD)	N	0	0	0	0	0	0	0	0	
43. Tennessee (TN)	L	0	285,884,253	2,404,371,995	0	0	0	2,690,256,248	0	
44. Texas (TX)	N	0	0	0	0	0	0	0	0	
45. Utah (UT)	N	0	0	0	0	0	0	0	0	
46. Vermont (VT)	N	0	0	0	0	0	0	0	0	
47. Virginia (VA)	N	0	0	0	0	0	0	0	0	
48. Washington (WA)	N	0	0	0	0	0	0	0	0	
49. West Virginia (WV)	N	0	0	0	0	0	0	0	0	
50. Wisconsin (WI)	N	0	0	0	0	0	0	0	0	
51. Wyoming (WY)	N	0	0	0	0	0	0	0	0	
52. American Samoa (AS)	N	0	0	0	0	0	0	0	0	
53. Guam (GU)	N	0	0	0	0	0	0	0	0	
54. Puerto Rico (PR)	N	0	0	0	0	0	0	0	0	
55. U.S. Virgin Islands (VI)	N	0	0	0	0	0	0	0	0	
56. Northern Mariana Islands (MP)	N	0	0	0	0	0	0	0	0	
57. Canada (CAN)	N	0	0	0	0	0	0	0	0	
58. Aggregate other alien (OT)	X X X	0	0	0	0	0	0	0	0	
59. Subtotal	X X X	0	285,884,253	2,404,371,995	0	0	0	2,690,256,248	0	
60. Reporting entity contributions for Employee Benefit Plans	X X X	0	0	0	0	0	0	0	0	
61. TOTAL (Direct Business)	X X X	0	285,884,253	2,404,371,995	0	0	0	2,690,256,248	0	
DETAILS OF WRITE-INS										
58001	X X X	0	0	0	0	0	0	0	0	
58002	X X X	0	0	0	0	0	0	0	0	
58003	X X X	0	0	0	0	0	0	0	0	
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X	0	0	0	0	0	0	0	0	
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X	0	0	0	0	0	0	0	0	

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 N - None of the above - Not allowed to write business in the state

R - Registered - Non-domiciled RRGs
 Q - Qualified - Qualified or accredited reinsurer

1
0
56

0
0

(b) Explanation of basis of allocation by state, premiums by state, etc.: The company only has business in State of Tennessee.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

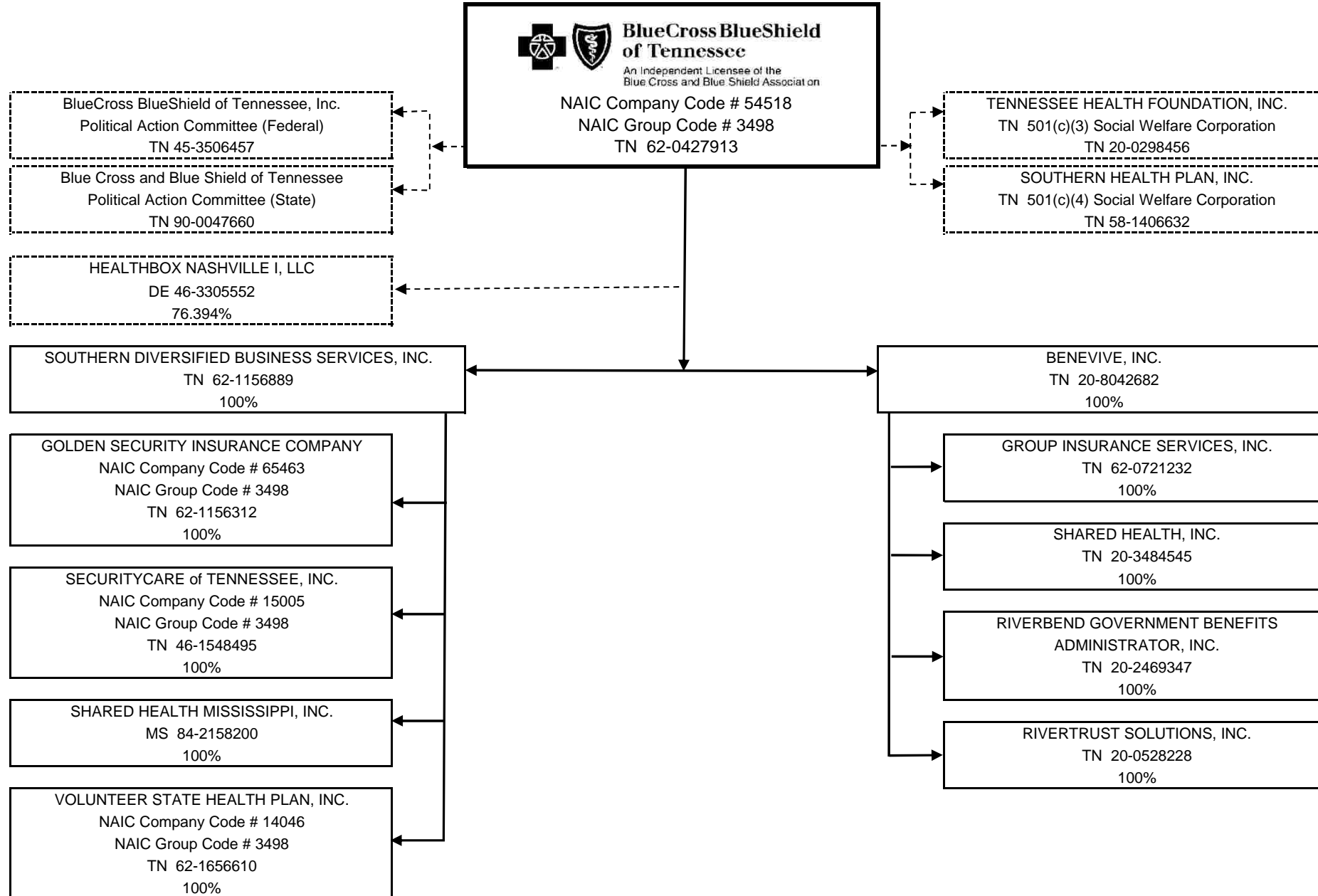
Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)	0	0	0	0	0	0
2. Alaska (AK)	0	0	0	0	0	0
3. Arizona (AZ)	0	0	0	0	0	0
4. Arkansas (AR)	0	0	0	0	0	0
5. California (CA)	0	0	0	0	0	0
6. Colorado (CO)	0	0	0	0	0	0
7. Connecticut (CT)	0	0	0	0	0	0
8. Delaware (DE)	0	0	0	0	0	0
9. District of Columbia (DC)	0	0	0	0	0	0
10. Florida (FL)	0	0	0	0	0	0
11. Georgia (GA)	0	0	0	0	0	0
12. Hawaii (HI)	0	0	0	0	0	0
13. Idaho (ID)	0	0	0	0	0	0
14. Illinois (IL)	0	0	0	0	0	0
15. Indiana (IN)	0	0	0	0	0	0
16. Iowa (IA)	0	0	0	0	0	0
17. Kansas (KS)	0	0	0	0	0	0
18. Kentucky (KY)	0	0	0	0	0	0
19. Louisiana (LA)	0	0	0	0	0	0
20. Maine (ME)	0	0	0	0	0	0
21. Maryland (MD)	0	0	0	0	0	0
22. Massachusetts (MA)	0	0	0	0	0	0
23. Michigan (MI)	0	0	0	0	0	0
24. Minnesota (MN)	0	0	0	0	0	0
25. Mississippi (MS)	0	0	0	0	0	0
26. Missouri (MO)	0	0	0	0	0	0
27. Montana (MT)	0	0	0	0	0	0
28. Nebraska (NE)	0	0	0	0	0	0
29. Nevada (NV)	0	0	0	0	0	0
30. New Hampshire (NH)	0	0	0	0	0	0
31. New Jersey (NJ)	0	0	0	0	0	0
32. New Mexico (NM)	0	0	0	0	0	0
33. New York (NY)	0	0	0	0	0	0
34. North Carolina (NC)	0	0	0	0	0	0
35. North Dakota (ND)	0	0	0	0	0	0
36. Ohio (OH)	0	0	0	0	0	0
37. Oklahoma (OK)	0	0	0	0	0	0
38. Oregon (OR)	0	0	0	0	0	0
39. Pennsylvania (PA)	0	0	0	0	0	0
40. Rhode Island (RI)	0	0	0	0	0	0
41. South Carolina (SC)	0	0	0	0	0	0
42. South Dakota (SD)	0	0	0	0	0	0
43. Tennessee (TN)	0	0	0	0	0	0
44. Texas (TX)	0	0	0	0	0	0
45. Utah (UT)	0	0	0	0	0	0
46. Vermont (VT)	0	0	0	0	0	0
47. Virginia (VA)	0	0	0	0	0	0
48. Washington (WA)	0	0	0	0	0	0
49. West Virginia (WV)	0	0	0	0	0	0
50. Wisconsin (WI)	0	0	0	0	0	0
51. Wyoming (WY)	0	0	0	0	0	0
52. American Samoa (AS)	0	0	0	0	0	0
53. Guam (GU)	0	0	0	0	0	0
54. Puerto Rico (PR)	0	0	0	0	0	0
55. U.S. Virgin Islands (VI)	0	0	0	0	0	0
56. Northern Mariana Islands (MP)	0	0	0	0	0	0
57. Canada (CAN)	0	0	0	0	0	0
58. Aggregate other alien (OT)	0	0	0	0	0	0
59. TOTALS	0	0	0	0	0	0

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
3498 0000	BlueCross BlueShield of Tennessee	54518 00000	62-0427913 62-1156889				BlueCross BlueShield of Tennessee, Inc. Southern Diversified Business Services, Inc.	TN	UIP			0.0		N	
3498	BlueCross BlueShield of Tennessee	14046	62-1656610				Volunteer State Health Plan, Inc.	TN	RE	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
3498	BlueCross BlueShield of Tennessee	65463	62-1156312				Golden Security Insurance Company	TN	IA	Southern Diversified Business Services, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
3498	BlueCross BlueShield of Tennessee, Inc.	15005 00000	46-1548495 84-2158200				SecurityCare of Tennessee, Inc. Shared Health Mississippi, Inc.	TN MS	IA NIA	Southern Diversified Business Services, Inc. Southern Diversified Business Services, Inc.	Ownership Ownership	100.0 100.0	BlueCross BlueShield of Tennessee, Inc. BlueCross BlueShield of Tennessee, Inc.	Y Y	
0000		00000	20-8042682				BeneVive, Inc.	TN	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	Y	
0000		00000	62-0721232				Group Insurance Services, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-2469347				Riverbend Government Benefits Administrator, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-0528228				RiverTrust Solutions, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-3484545				Shared Health, Inc.	TN	NIA	BeneVive, Inc.	Ownership	100.0	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	46-3305552				Healthbox Nashville I, Inc.	DE	NIA	BlueCross BlueShield of Tennessee, Inc.	Ownership, Influence	76.4	BlueCross BlueShield of Tennessee, Inc.	N	
0000		00000	20-0298456				Tennessee Health Foundation, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000001
0000		00000	58-1406632				Southern Health Plan, Inc.	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Board of Directors	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000002
0000		00000	45-3506457				BlueCross BlueShield of Tennessee, Inc. Political Action Committee (Federal)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management, Influence	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000003
0000		00000	90-0047660				Blue Cross and Blue Shield of Tennessee Political Action Committee (State)	TN	OTH	BlueCross BlueShield of Tennessee, Inc.	Management, Influence	0.0	BlueCross BlueShield of Tennessee, Inc.	N	0000004

41

Asterisk	Explanation
0000001	BlueCross BlueShield of Tennessee, Inc. and Tennessee Health Foundation, Inc. share the same Board
0000002	BlueCross BlueShield of Tennessee, Inc. appoints the Board of Southern Health Plan, Inc. doing business as BlueCross BlueShield of Tennessee Community Trust
0000003	BlueCross BlueShield of Tennessee, Inc. appoints the Federal PAC Director
0000004	BlueCross BlueShield of Tennessee, Inc. appoints the State PAC Director

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
.. 14046 ..	.. 62-1656610 ..	VOLUNTEER STATE HLTH PLAN INC	0	0	0	0	(200,829,041)	0		0	(200,829,041)	0
.. 54518 ..	.. 62-0427913 ..	BCBS OF TN INC - COMMERCIAL BUSINESS	0	0	0	0	(4,430,848)	0		0	(4,430,848)	0
.. 54518 ..	.. 62-0427913 ..	BCBS OF TN INC	0	0	0	0	205,259,889	0		0	205,259,889	0
9999999 Control Totals			0	0	0	0	0	0	X X X	0	0	0

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

MARCH FILING

- | | |
|---|-----|
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 2. Will an actuarial opinion be filed by March 1? | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | Yes |
| 4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1? | Yes |

APRIL FILING

- | | |
|--|-----|
| 5. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 6. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | Yes |
| 7. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | Yes |

JUNE FILING

- | | |
|--|-----|
| 8. Will an audited financial report be filed by June 1? | Yes |
| 9. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

- | | |
|---|-----|
| 10. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? | Yes |
|---|-----|

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

MARCH FILING

- | | |
|--|-----|
| 11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | No |
| 12. Will the Supplemental Life data due March 1 be filed with the state of domicile and the NAIC? | No |
| 13. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | Yes |
| 14. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 on Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 15. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory 3 to Exhibit 5 to Life Supplement be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 16. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | No |
| 17. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 18. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 19. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |

APRIL FILING

- | | |
|---|-----|
| 20. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | No |
| 21. Will the Supplemental Life data due April 1 be filed with the state of domicile and the NAIC? | No |
| 22. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | Yes |
| 23. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? | Yes |
| 24. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 25. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? | Yes |

AUGUST FILING

- | | |
|--|-----|
| 26. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |
|--|-----|

Explanation:

Bar Code:

Medicare Supplement Insurance Experience Exhibit



Health Life Supplement - March



Actuarial Opinion on Participating and Non-Participating Policies



Statement of Non-Guaranteed Elements for Exhibit 5



Medicare Part D Coverage Supplement



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

LTC Supplemental Interrogatories



14046201930600000

2019

Document Code: 306

Health Life Supplement - April



14046201921100000

2019

Document Code: 211

OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D Part 1):						
1.01 U.S. governments	41,854,374	6.258	41,854,374	0	41,854,374	6.267
1.02 All other governments	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	20,583,421	3.078	20,583,421	0	20,583,421	3.082
1.04 U.S. political subdivisions of states, territories and possessions, guaranteed	1,637,658	0.245	1,637,658	0	1,637,658	0.245
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	148,599,105	22.220	148,599,105	0	148,599,105	22.252
1.06 Industrial and miscellaneous	222,193,059	33.224	221,233,014	0	221,233,014	33.128
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	0	0.000	0	0	0	0.000
1.10 Bank loans	28,281,298	4.229	28,281,298	0	28,281,298	4.235
1.11 Total long-term bonds	463,148,916	69.254	462,188,871	0	462,188,871	69.209
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	11,881,071	1.777	11,881,071	0	11,881,071	1.779
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	11,881,071	1.777	11,881,071	0	11,881,071	1.779
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	97,632,831	14.599	97,632,831	0	97,632,831	14.620
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0	0	0	0.000
3.05 Mutual Funds	30,701,933	4.591	30,701,933	0	30,701,933	4.597
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Total common stocks	128,334,764	19.190	128,334,764	0	128,334,764	19.217
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total mortgages loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	21,333,164	3.190	21,333,164	0	21,333,164	3.194
6.02 Cash equivalents (Schedule E, Part 2)	41,893,053	6.264	41,893,053	0	41,893,053	6.273
6.03 Short-term investments (Schedule DA)	0	0.000	0	0	0	0.000
6.04 Total Cash, cash equivalents and short-term investments	63,226,217	9.454	63,226,217	0	63,226,217	9.468
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	63,621	0.010	63,621	0	63,621	0.010
10. Receivables for securities	2,117,847	0.317	2,117,847	0	2,117,847	0.317
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	668,772,437	100.000	667,812,392	0	667,812,392	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3. Current year change in encumbrances:		
3.1 TOTALS, Part 1, Column 13	0	
3.2 TOTALS, Part 3, Column 11	0	0
4. TOTAL gain (loss) on disposals, Part 3, Column 18		0
5. Deduct amounts received on disposals, Part 3, Column 15		0
6. TOTAL foreign exchange change in book/adjusted	NONE	
6.1 TOTALS, Part 1, Column 15		0
6.2 TOTALS, Part 3, Column 13		0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 TOTALS, Part 1, Column 12	0	
7.2 TOTALS, Part 3, Column 10	0	0
8. Deduct current year's depreciation:		
8.1 TOTALS, Part 1, Column 11	0	
8.2 TOTALS, Part 3, Column 9	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		0
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Lines 9 minus 10)		0

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
2.2 Additional investment made after acquisition (Part 2, Column 8)	0	0
3. Capitalized deferred interest and other:		
3.1 TOTALS, Part 1, Column 12	0	
3.2 TOTALS, Part 3, Column 11	0	0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease):		
5.1 TOTALS, Part 1, Column 9	0	
5.2 TOTALS, Part 3, Column 8	0	0
6. TOTAL gain (loss) on disposals, Part 3, Column 18		0
7. Deduct amounts received on disposals, Part 3, Column 15		0
8. Deduct amortization of premium and mortgage interest	NONE	
9. TOTAL foreign exchange change in book value/recorded interest		
9.1 TOTALS, Part 1, Column 13		0
9.2 TOTALS, Part 3, Column 13	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 TOTALS, Part 1, Column 11	0	
10.2 TOTALS, Part 3, Column 10	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		0
12. TOTAL valuation allowance		0
13. Subtotal (Lines 11 plus 12)		0
14. Deduct total nonadmitted amounts		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year		241,271
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16	0	
3.2	TOTALS, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13	0	
5.2	TOTALS, Part 3, Column 9	0	0
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		2,258
7.	Deduct amounts received on disposals, Part 3, Column 16		178,098
8.	Deduct amortization of premium and depreciation		1,811
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17	0	
9.2	TOTALS, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15	0	
10.2	TOTALS, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		63,621
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		63,621

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

1.	Book/adjusted carrying value, December 31 of prior year		498,931,764
2.	Cost of bonds and stocks acquired, Part 3, Column 7		382,795,885
3.	Accrual of Discount		471,336
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	862,897	
4.2	Part 2, Section 1, Column 15	446,582	
4.3	Part 2, Section 2, Column 13	29,158,676	
4.4	Part 4, Column 11	2,247,953	32,716,109
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		5,898,701
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		312,055,907
7.	Deduct amortization of premium		2,000,126
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	0	
8.4	Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	497,719	
9.2	Part 2, Section 1, Column 17	42,556	
9.3	Part 2, Section 2, Column 14	2,291,461	
9.4	Part 4, Column 13	600,429	3,432,166
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5Q, Line 5Q(2)		39,157
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		603,364,752
12.	Deduct total nonadmitted amounts		960,045
13.	Statement value at end of current period (Line 11 minus Line 12)		602,404,707

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	41,854,374	43,282,108	41,941,517	40,827,733
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. TOTALS	41,854,374	43,282,108	41,941,517	40,827,733
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	20,583,421	22,017,008	20,856,244	19,445,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	1,637,658	1,776,993	1,646,970	1,485,000
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	148,599,105	153,655,551	149,707,693	142,345,455
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	227,019,360	233,419,754	227,562,087	225,344,553
	9. Canada	6,288,422	6,421,232	6,287,868	9,945,002
	10. Other Countries	17,166,575	17,496,065	17,268,415	16,384,569
	11. TOTALS	250,474,358	257,337,051	251,118,370	251,674,125
Parent, Subsidiaries and Affiliates	12. TOTALS	0	0	0	0
	13. TOTAL Bonds	463,148,916	478,068,711	465,270,795	455,777,312
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	11,721,458	11,857,320	11,385,056	
	15. Canada	159,613	170,284	156,353	
	16. Other Countries	0	0	0	
	17. TOTALS	11,881,071	12,027,604	11,541,409	
Parent, Subsidiaries and Affiliates	18. TOTALS	0	0	0	
	19. TOTAL Preferred Stocks	11,881,071	12,027,604	11,541,409	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	125,662,765	125,662,765	85,071,490	
	21. Canada	0	0	0	
	22. Other Countries	2,671,999	2,671,999	1,680,929	
	23. TOTALS	128,334,764	128,334,764	86,752,419	
Parent, Subsidiaries and Affiliates	24. TOTALS	0	0	0	
	25. TOTAL Common Stocks	128,334,764	128,334,764	86,752,419	
	26. TOTAL Stocks	140,215,836	140,362,368	98,293,828	
	27. TOTAL Bonds and Stocks	603,364,752	618,431,080	563,564,623	

SCHEDULE D - PART 1A - SECTION 1

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

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	495,168	20,618,662	633,824	3,240,811	17,049,337	X X X	42,037,802	9.07	28,617,725	7.52	42,037,802	0
1.2 NAIC 2	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.7 TOTALS	495,168	20,618,662	633,824	3,240,811	17,049,337	X X X	42,037,802	9.07	28,617,725	7.52	42,037,802	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.2 NAIC 2	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.7 TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	0	340,400	14,881,273	3,961,894	321,453	X X X	19,505,019	4.21	21,015,596	5.52	19,505,019	0
3.2 NAIC 2	0	0	1,078,402	0	0	X X X	1,078,402	0.23	1,087,883	0.29	1,078,402	0
3.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.7 TOTALS	0	340,400	15,959,675	3,961,894	321,453	X X X	20,583,421	4.44	22,103,479	5.81	20,583,421	0
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	0	0	1,113,134	0	0	X X X	1,113,134	0.24	1,857,029	0.49	1,113,134	0
4.2 NAIC 2	125,000	0	399,524	0	0	X X X	524,524	0.11	625,842	0.16	524,524	0
4.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.7 TOTALS	125,000	0	1,512,658	0	0	X X X	1,637,658	0.35	2,482,871	0.65	1,637,658	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	5,760,793	25,069,565	64,052,362	24,556,397	14,788,202	X X X	134,227,319	28.97	85,766,562	22.53	134,227,319	0
5.2 NAIC 2	560,392	3,416,165	10,383,860	11,369	0	X X X	14,371,786	3.10	16,632,217	4.37	14,371,786	0
5.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	597,563	0.16	0	0
5.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
5.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
5.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
5.7 TOTALS	6,321,185	28,485,730	74,436,222	24,567,766	14,788,202	X X X	148,599,105	32.07	102,996,343	27.05	148,599,105	0

S105

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	23,474,557	84,074,055	18,255,391	4,182,642	3,149,767	X X X	133,136,413	28.73	114,517,817	30.08	83,642,855	49,493,557
6.2 NAIC 2	8,066,754	37,704,461	16,847,045	6,939,009	7,468,322	X X X	77,025,591	16.62	62,234,156	16.35	61,220,162	15,805,429
6.3 NAIC 3	403,667	3,976,593	2,065,007	545,996	0	X X X	6,991,264	1.51	10,020,975	2.63	5,883,973	1,107,291
6.4 NAIC 4	0	2,994,442	829,578	0	255,728	X X X	4,079,747	0.88	9,291,157	2.44	3,304,671	775,077
6.5 NAIC 5	20,704	913,611	25,730	0	0	X X X	960,045	0.21	0	0.00	0	960,045
6.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
6.7 TOTALS	31,965,682	129,663,162	38,022,752	11,667,648	10,873,816	X X X	222,193,059	47.96	196,064,104	51.50	154,051,661	68,141,398
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.2 NAIC 2	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.7 TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.2 NAIC 2	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.3 NAIC 3	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.4 NAIC 4	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.7 TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
10.2 NAIC 2	0	1,201,897	811,614	0	0	X X X	2,013,511	0.43	2,743,543	0.72	2,013,511	0
10.3 NAIC 3	0	10,340,996	13,796,553	0	0	X X X	24,137,549	5.21	24,657,467	6.48	24,137,549	0
10.4 NAIC 4	0	1,385,375	744,864	0	0	X X X	2,130,239	0.46	1,068,604	0.28	2,130,239	0
10.5 NAIC 5	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
10.6 NAIC 6	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
10.7 TOTALS	0	12,928,268	15,353,031	0	0	X X X	28,281,298	6.10	28,469,614	7.48	28,281,298	0

901S

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 29,730,518	130,102,681	98,935,984	35,941,744	35,308,759	0	330,019,687	71.23	X X X	X X X	280,526,129	49,493,557
11.2 NAIC 2	(d) 8,752,146	42,322,522	29,520,445	6,950,378	7,468,322	0	95,013,814	20.51	X X X	X X X	79,208,385	15,805,429
11.3 NAIC 3	(d) 403,667	14,317,589	15,861,560	545,996	0	0	31,128,812	6.72	X X X	X X X	30,021,522	1,107,291
11.4 NAIC 4	(d) 0	4,379,817	1,574,442	0	255,728	0	6,209,986	1.34	X X X	X X X	5,434,909	775,077
11.5 NAIC 5	(d) 20,704	913,611	25,730	0	0	(c) 960,045	0.21	X X X	X X X	0	0	960,045
11.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.00	X X X	X X X	0	0	0
11.7 TOTALS	38,907,035	192,036,220	145,918,162	43,438,118	43,032,809	0	(b) 463,332,343	100.00	X X X	X X X	395,190,945	68,141,398
11.8 Line 11.7 as a % of Column 7	8.40	41.45	31.49	9.38	9.29	0.00	100.00	X X X	X X X	X X X	85.29	14.71
12. Total Bonds Prior Year												
12.1 NAIC 1	22,304,358	114,064,275	83,187,607	18,773,656	13,444,835	0	X X X	X X X	251,774,730	66.13	198,870,991	52,903,739
12.2 NAIC 2	4,012,868	36,177,874	32,474,835	2,587,922	8,070,143	0	X X X	X X X	83,323,641	21.88	64,265,963	19,057,679
12.3 NAIC 3	973,210	9,596,146	21,684,161	2,737,988	284,500	0	X X X	X X X	35,276,004	9.27	33,152,025	2,123,980
12.4 NAIC 4	1,400,967	7,031,545	1,509,888	0	417,360	0	X X X	X X X	10,359,761	2.72	8,183,793	2,175,967
12.5 NAIC 5	0	0	0	0	0	0	X X X	X X X	(c) 0	0.00	0	0
12.6 NAIC 6	0	0	0	0	0	0	X X X	X X X	(c) 0	0.00	0	0
12.7 TOTALS	28,691,403	166,869,840	138,856,490	24,099,565	22,216,837	0	X X X	X X X	(b) 380,734,136	100.00	304,472,771	76,261,365
12.8 Line 12.7 as a % of Col. 9	7.54	43.83	36.47	6.33	5.84	0.00	X X X	X X X	100.00	X X X	79.97	20.03
13. Total Publicly Traded Bonds												
13.1 NAIC 1	14,773,817	105,651,834	92,448,109	33,482,878	34,169,492	0	280,526,129	60.55	198,870,991	52.23	280,526,129	X X X
13.2 NAIC 2	7,797,597	30,173,863	27,838,484	6,415,952	6,982,489	0	79,208,385	17.10	64,265,963	16.88	79,208,385	X X X
13.3 NAIC 3	403,667	13,246,891	15,824,968	545,996	0	0	30,021,522	6.48	33,152,025	8.71	30,021,522	X X X
13.4 NAIC 4	0	4,213,523	965,659	0	255,728	0	5,434,909	1.17	8,183,793	2.15	5,434,909	X X X
13.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	0	X X X
13.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	0	X X X
13.7 TOTALS	22,975,080	153,286,111	137,077,219	40,444,827	41,407,708	0	395,190,945	85.29	304,472,771	79.97	395,190,945	X X X
13.8 Line 13.7 as a % of Col. 7	5.81	38.79	34.69	10.23	10.48	0.00	100.00	X X X	X X X	X X X	100.00	X X X
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	4.96	33.08	29.59	8.73	8.94	0.00	85.29	X X X	X X X	X X X	85.29	X X X
14. Total Privately Placed Bonds												
14.1 NAIC 1	14,956,702	24,450,847	6,487,875	2,458,865	1,139,268	0	49,493,557	10.68	52,903,739	13.90	X X X	49,493,557
14.2 NAIC 2	954,549	12,148,659	1,681,962	534,426	485,833	0	15,805,429	3.41	19,057,679	5.01	X X X	15,805,429
14.3 NAIC 3	0	1,070,698	36,592	0	0	0	1,107,291	0.24	2,123,980	0.56	X X X	1,107,291
14.4 NAIC 4	0	166,294	608,783	0	0	0	775,077	0.17	2,175,967	0.57	X X X	775,077
14.5 NAIC 5	20,704	913,611	25,730	0	0	0	960,045	0.21	0	0.00	X X X	960,045
14.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	X X X	0
14.7 TOTALS	15,931,954	38,750,109	8,840,942	2,993,292	1,625,100	0	68,141,398	14.71	76,261,365	20.03	X X X	68,141,398
14.8 Line 14.7 as a % of Col. 7	23.38	56.87	12.97	4.39	2.38	0.00	100.00	X X X	X X X	X X X	X X X	100.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.44	8.36	1.91	0.65	0.35	0.00	14.71	X X X	X X X	X X X	X X X	14.71

S107

(a) Includes \$.....68,141,398 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year of bonds with Z designations, \$.....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 of bonds with 5GI designations, \$.....0 prior year of bonds with 5* or 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....183,427; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

		1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.08	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed
1.	U.S. Governments												
1.01	Issuer Obligations	384,724	20,213,524	184,214	2,480,363	16,148,247	X X X	39,411,072	8.51	28,617,725	7.52	39,411,072	0
1.02	Residential Mortgage-Backed Securities	34,439	154,207	231,308	639,222	901,091	X X X	1,960,267	0.42	0	0.00	1,960,267	0
1.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
1.04	Other Loan-Backed and Structured Securities	76,005	250,930	218,301	121,226	0	X X X	666,463	0.14	0	0.00	666,463	0
1.05	TOTALS	495,168	20,618,662	633,824	3,240,811	17,049,337	X X X	42,037,802	9.07	28,617,725	7.52	42,037,802	0
2.	All Other Governments												
2.01	Issuer Obligations	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.02	Residential Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.04	Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
2.05	TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.	U.S. States, Territories and Possessions, Guaranteed												
3.01	Issuer Obligations	0	340,400	15,959,675	3,961,894	321,453	X X X	20,583,421	4.44	22,103,479	5.81	20,583,421	0
3.02	Residential Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.04	Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
3.05	TOTALS	0	340,400	15,959,675	3,961,894	321,453	X X X	20,583,421	4.44	22,103,479	5.81	20,583,421	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01	Issuer Obligations	125,000	0	1,512,658	0	0	X X X	1,637,658	0.35	2,482,871	0.65	1,637,658	0
4.02	Residential Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.04	Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
4.05	TOTALS	125,000	0	1,512,658	0	0	X X X	1,637,658	0.35	2,482,871	0.65	1,637,658	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01	Issuer Obligations	1,690,203	11,353,068	55,107,328	2,319,450	742,890	X X X	71,212,939	15.37	68,563,177	18.01	71,212,939	0
5.02	Residential Mortgage-Backed Securities	4,594,300	17,007,953	19,213,142	22,111,324	14,045,312	X X X	76,972,029	16.61	31,449,159	8.26	76,972,029	0
5.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
5.04	Other Loan-Backed and Structured Securities	36,682	124,709	115,753	136,993	0	X X X	414,136	0.09	2,984,007	0.78	414,136	0
5.05	TOTALS	6,321,185	28,485,730	74,436,222	24,567,766	14,788,202	X X X	148,599,105	32.07	102,996,343	27.05	148,599,105	0
6.	Industrial and Miscellaneous												
6.01	Issuer Obligations	14,124,782	84,615,852	28,243,338	8,795,998	9,552,543	X X X	145,332,513	31.37	118,715,989	31.18	127,669,685	17,662,828
6.02	Residential Mortgage-Backed Securities	1,220,683	2,931,978	1,579,976	1,548,809	830,003	X X X	8,111,449	1.75	5,002,904	1.31	0	8,111,449
6.03	Commercial Mortgage-Backed Securities	10,227,329	21,200,490	3,968,837	1,069,238	422,690	X X X	36,888,584	7.96	29,434,877	7.73	15,696,750	21,191,834
6.04	Other Loan-Backed and Structured Securities	6,392,889	20,914,841	4,230,600	253,603	68,582	X X X	31,860,514	6.88	42,910,335	11.27	10,685,226	21,175,288
6.05	TOTALS	31,965,682	129,663,162	38,022,752	11,667,648	10,873,816	X X X	222,193,059	47.96	196,064,104	51.50	154,051,661	68,141,398
7.	Hybrid Securities												
7.01	Issuer Obligations	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.02	Residential Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.04	Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
7.05	TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.	Parent, Subsidiaries and Affiliates												
8.01	Issuer Obligations	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.02	Residential Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.03	Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.04	Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.05	Affiliated Bank Loans - Issued	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.06	Affiliated Bank Loans - Acquired	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
8.07	TOTALS	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0

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

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

		1	2	3	4	5	6	7	8	9	10	11	12
		1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type		Year	Over 1 Year	Over 5 Years	Over 10 Years	Over 20 Years	No	Total	Column 7	Total	% From	Total	Total
		or	Through	Through	Through	Over	Maturity	Current Year	as a % of	From	Column 8	Publicly	Privately
		Less	5 Years	10 Years	20 Years	20 Years	Date		Line 11.08	Prior Year	Prior Year	Traded	Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.02	Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
9.03	TOTALS	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	0
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued	0	0	0	0	0	X X X	0	0.00	0	0.00	0	0
10.02	Unaffiliated Bank Loans - Acquired	0	12,928,268	15,353,031	0	0	X X X	28,281,298	6.10	28,469,614	7.48	28,281,298	0
10.03	TOTALS	0	12,928,268	15,353,031	0	0	X X X	28,281,298	6.10	28,469,614	7.48	28,281,298	0
11.	Total Bonds Current Year												
11.01	Issuer Obligations	16,324,710	116,522,844	101,007,214	17,557,704	26,765,132	X X X	278,177,604	60.04	X X X	X X X	260,514,776	17,662,828
11.02	Residential Mortgage-Backed Securities	5,849,421	20,094,138	21,024,426	24,299,355	15,776,405	X X X	87,043,745	18.79	X X X	X X X	78,932,297	8,111,449
11.03	Commercial Mortgage-Backed Securities	10,227,329	21,200,490	3,968,837	1,069,238	422,690	X X X	36,888,584	7.96	X X X	X X X	15,696,750	21,191,834
11.04	Other Loan-Backed and Structured Securities	6,505,575	21,290,480	4,564,654	511,821	68,582	X X X	32,941,112	7.11	X X X	X X X	11,765,825	21,175,288
11.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X	0	0	0.00	X X X	X X X	0	0
11.06	Affiliated Bank Loans	0	0	0	0	0	X X X	0	0.00	X X X	X X X	0	0
11.07	Unaffiliated Bank Loans	0	12,928,268	15,353,031	0	0	X X X	28,281,298	6.10	X X X	X X X	28,281,298	0
11.08	TOTALS	38,907,035	192,036,220	145,918,162	43,438,118	43,032,809	0	463,332,343	100.00	X X X	X X X	395,190,945	68,141,398
11.09	Line 11.08 as a % of Col. 7	8.40	41.45	31.49	9.38	9.29	0.00	100.00	X X X	X X X	X X X	85.29	14.71
12.	Total Bonds Prior Year												
12.01	Issuer Obligations	9,545,282	103,464,605	97,150,591	13,012,620	17,310,142	X X X	X X X	X X X	240,483,241	63.16	221,964,733	18,518,507
12.02	Residential Mortgage-Backed Securities	3,125,342	10,164,276	8,425,093	10,010,434	4,726,918	X X X	X X X	X X X	36,452,062	9.57	31,449,159	5,002,904
12.03	Commercial Mortgage-Backed Securities	6,199,894	19,196,699	3,857,932	180,352	0	X X X	X X X	X X X	29,434,877	7.73	9,862,558	19,572,319
12.04	Other Loan-Backed and Structured Securities	8,847,676	28,900,552	7,070,179	896,159	179,777	X X X	X X X	X X X	45,894,342	12.05	12,726,707	33,167,635
12.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X	0	X X X	X X X	0	0.00	0	0
12.06	Affiliated Bank Loans	0	0	0	0	0	X X X	X X X	X X X	0	0.00	0	0
12.07	Unaffiliated Bank Loans	973,210	5,143,709	22,352,695	0	0	X X X	X X X	X X X	28,469,614	7.48	28,469,614	0
12.08	TOTALS	28,691,403	166,869,840	138,856,490	24,099,565	22,216,837	0	X X X	X X X	380,734,136	100.00	304,472,771	76,261,365
12.09	Line 12.08 as a % of Col. 9	7.54	43.83	36.47	6.33	5.84	0.00	X X X	X X X	100.00	X X X	79.97	20.03
13.	Total Publicly Traded Bonds												
13.01	Issuer Obligations	14,510,862	103,827,108	98,874,229	17,023,278	26,279,299	X X X	260,514,776	56.23	221,964,733	58.30	260,514,776	X X X
13.02	Residential Mortgage-Backed Securities	4,628,738	17,162,160	19,444,450	22,750,546	14,946,403	X X X	78,932,297	17.04	31,449,159	8.26	78,932,297	X X X
13.03	Commercial Mortgage-Backed Securities	1,593,534	11,233,529	2,346,356	341,324	182,006	X X X	15,696,750	3.39	9,862,558	2.59	15,696,750	X X X
13.04	Other Loan-Backed and Structured Securities	2,241,946	8,135,046	1,059,154	329,679	0	X X X	11,765,825	2.54	12,726,707	3.34	11,765,825	X X X
13.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	0	X X X
13.06	Affiliated Bank Loans	0	0	0	0	0	X X X	0	0.00	0	0.00	0	X X X
13.07	Unaffiliated Bank Loans	0	12,928,268	15,353,031	0	0	X X X	28,281,298	6.10	28,469,614	7.48	28,281,298	X X X
13.08	TOTALS	22,975,080	153,286,111	137,077,219	40,444,827	41,407,708	0	395,190,945	85.29	304,472,771	79.97	395,190,945	X X X
13.09	Line 13.08 as a % of Col. 7	5.81	38.79	34.69	10.23	10.48	0.00	100.00	X X X	X X X	X X X	100.00	X X X
13.10	Line 13.08 as a % of Line 11.08, Col. 7, Section 11	4.96	33.08	29.59	8.73	8.94	0.00	85.29	X X X	X X X	X X X	85.29	X X X
14.	Total Privately Placed Bonds												
14.01	Issuer Obligations	1,813,848	12,695,736	2,132,985	534,426	485,833	X X X	17,662,828	3.81	18,518,507	4.86	X X X	17,662,828
14.02	Residential Mortgage-Backed Securities	1,220,683	2,931,978	1,579,976	1,548,809	830,003	X X X	8,111,449	1.75	5,002,904	1.31	X X X	8,111,449
14.03	Commercial Mortgage-Backed Securities	8,633,794	9,966,961	1,622,481	727,914	240,683	X X X	21,191,834	4.57	19,572,319	5.14	X X X	21,191,834
14.04	Other Loan-Backed and Structured Securities	4,263,630	13,155,434	3,505,500	182,142	68,582	X X X	21,175,288	4.57	33,167,635	8.71	X X X	21,175,288
14.05	SVO Identified Funds	X X X	X X X	X X X	X X X	X X X	0	0	0.00	0	0.00	X X X	0
14.06	Affiliated Bank Loans	0	0	0	0	0	X X X	0	0.00	0	0.00	X X X	0
14.07	Unaffiliated Bank Loans	0	0	0	0	0	X X X	0	0.00	0	0.00	X X X	0
14.08	TOTALS	15,931,954	38,750,109	8,840,942	2,993,292	1,625,100	0	68,141,398	14.71	76,261,365	20.03	X X X	68,141,398
14.09	Line 14.08 as a % of Col. 7	23.38	56.87	12.97	4.39	2.38	0.00	100.00	X X X	X X X	X X X	X X X	100.00
14.10	Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.44	8.36	1.91	0.65	0.35	0.00	14.71	X X X	X X X	X X X	X X X	14.71

601S

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	60,104	60,104	0	0	0
2. Cost of short-term investments acquired	1,404,837	1,404,837	0	0	0
3. Accrual of discount	838	838	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. TOTAL gain (loss) on disposals	(551)	(551)	0	0	0
6. Deduct consideration received on disposals	1,455,662	1,455,662	0	0	0
7. Deduct amortization of premium	9,566	9,566	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted carrying value, December 31, prior year (Line 9, prior year)			0
2.	Cost paid/(Consideration received) on additions:			
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	0		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	0		0
3.	Unrealized valuation increase/(decrease):			
3.1	Section 1, Column 17	0		
3.2	Section 2, Column 19	0		0
4.	SSAP No. 108 Adjustments			0
5.	TOTAL gain (loss) on termination recognized, Section 2, Column 20			0
6.	Considerations received/(paid) on terminations, Section 2, Column 21			0
7.	Amortization:			
7.1	Section 1, Column 19	0		
7.2	Section 2, Column 21	0		0
8.	Adjustment to the book/adjusted carrying value of hedged item:			
8.1	Section 1, Column 20	0		
8.2	Section 2, Column 23	0		0
9.	TOTAL foreign exchange change in book/adjusted carrying value:			
9.1	Section 1, Column 18	0		
9.2	Section 2, Column 20	0		0
10.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)			0
11.	Deduct nonadmitted assets			0
12.	Statement value at end of current period (Line 10 minus Line 11)			0

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)				0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)				0
3.1	Add:				
	Change in variation margin on open contracts - Highly effective hedges:				
3.11	Section 1, Column 15, current year minus	0			
3.12	Section 1, Column 15, prior year	0	0		
	Change in variation margin on open contracts - All other:				
3.13	Section 1, Column 18, current year minus	0			
3.14	Section 1, Column 18, prior year	0	0	0	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized				
3.23	Section 1, Column 19, current year to date minus	0			
3.24	Section 1, Column 19, prior year plus	0			
3.25	SSAP No. 108 Adjustments	0	0	0	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)		0		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0			
4.22	Amount recognized (Section 2, Column 16)	0			
4.23	SSAP No. 108 Adjustments	0	0		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	TOTAL gain (loss) recognized for terminations in prior year				0
5.2	TOTAL gain (loss) adjusted into the hedged item(s) for terminations in prior year				0
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				0
7.	Deduct total nonadmitted amounts				0
8.	Statement value at end of current period (Line 6 minus Line 7)				0

NONE

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions								
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held					
Replication RSAT Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16	
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value	
NONE																
999999999 Totals				0	0	XXX	XXX	XXX	0	0	XXX	XXX	XXX	0	0	

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or Acquired Transactions	0	0	0	0	0	0	0	0	0	0
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	NONE		X X X	0	X X X	0	X X X	0
4. Less: Closed or Disposed of Transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions Disposed of for Failing Effectiveness Criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	X X X	0	X X X	0	X X X	0	X X X	0	X X X	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check	
1. Part A, Section 1, Column 14	0	
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0	
3. TOTAL (Line 1 plus Line 2)		0
4. Part D, Section 1, Column 5	0	
5. Part D, Section 1, Column 6	0	
6. TOTAL (Line 3 minus Line 4 minus Line 5)		0

	Fair Value Check	
7. Part A, Section 1, Column 16	0	
8. Part B, Section 1, Column 13	0	
9. TOTAL (Line 7 plus Line 8)		0
10. Part D, Section 1, Column 8	0	
11. Part D, Section 1, Column 9	0	
12. TOTAL (Line 9 minus Line 10 minus Line 11)		0

NONE

	Potential Exposure Check	
13. Part A, Section 1, Column 21	0	
14. Part B, Section 1, Column 20	0	
15. Part D, Section 1, Column 11	0	
16. TOTAL (Line 13 plus Line 14 minus Line 15)		0

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	102,244,175	0	102,244,175	0
2. Cost of cash equivalents acquired	2,957,004,883	900,920	2,956,103,963	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase (decrease)	(9,523)	0	(9,523)	0
5. TOTAL gain (loss) on disposals	104,275	0	104,275	0
6. Deduct consideration received on disposals	3,017,450,757	717,492	3,016,733,264	0
7. Deduct amortization of premium	0	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	41,893,053	183,427	41,709,626	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Lines 10 minus 11)	41,893,053	183,427	41,709,626	0

(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.			
NONE																	
0699999 Totals						0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<div style="border: 1px solid black; padding: 10px; display: inline-block;">N O N E</div>								
0399999 Totals					0	0	0	0

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.									
NONE																					
0399999 Totals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value			
NONE															
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)								0	0	0	0	0	0	0	X X X

General Interrogatory:

1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)						0	0	0

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consider- ation	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal		
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value	
NONE																		
0599999 Totals							0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE BA - PART 1

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

1 CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation and Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A. C. V.			
Surplus Debentures - Unaffiliated																			
638671AK3	NATIONWIDE MUTUAL INSURAN 144A			US	Non Broker Trade	1FE	09/30/2018		64,515	68,002	63,621	0	(718)	0	0	0	3,750	0	0.000
2799999	Subtotal - Surplus Debentures - Unaffiliated								64,515	68,002	63,621	0	(718)	0	0	0	3,750	0	XXX
4899999	Total - Unaffiliated								64,515	68,002	63,621	0	(718)	0	0	0	3,750	0	XXX
5099999	Totals								64,515	68,002	63,621	0	(718)	0	0	0	3,750	0	XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
		City	State							
5099999 Totals							0	0	0	X X X

SCHEDULE BA - PART 3

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

1 CUSIP Identification	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)	14 Total Foreign Exchange Change in B./A.C.V.						
Surplus Debentures - Unaffiliated																			
638671AK3	NATIONWIDE MUTUAL INSURAN 144A		US	Non Broker Trade	09/30/2018	07/22/2019	176,932	0	(1,092)	0	0	(1,092)	0	175,839	178,098	0	2,258	2,258	9,711
2799999	Subtotal - Surplus Debentures - Unaffiliated						176,932	0	(1,092)	0	0	(1,092)	0	175,839	178,098	0	2,258	2,258	9,711
4899999	Total - Unaffiliated						176,932	0	(1,092)	0	0	(1,092)	0	175,839	178,098	0	2,258	2,258	9,711
5099999	Totals						176,932	0	(1,092)	0	0	(1,092)	0	175,839	178,098	0	2,258	2,258	9,711

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
83162CPP2	SBA GTD PARTN CTFS 2005-20F 1			4	1	540,258		104,3810	484,808	502,863	0	(2,630)	0	0	4.570	3.141	JD	1,846	22,156	09/06/2012	06/01/2025
83162CQH9	SBA GTD PARTN CTFS 2006-20F 1			4	1	100,103		106,7240	89,930	96,607	0	(817)	0	0	5.820	3.334	JD	436	5,234	02/17/2015	06/01/2026
83162CQX4	SBA GTD PARTN CTFS 2007-20C 1			4	1	347,660		105,4500	312,503	334,734	0	(2,512)	0	0	5.230	2.959	MS	5,448	16,344	10/08/2014	03/01/2027
83162CRA3	SBA GTD PARTN CTFS 2007-20E 1			4	1	136,552		106,6550	118,789	126,507	0	(820)	0	0	5.310	3.323	MN	1,051	6,308	10/22/2012	05/01/2027
912810QA9	U S TREASURY BOND				1	2,487,654		120,0350	2,670,779	2,480,363	0	(7,292)	0	0	5.500	2.744	FA	29,419	38,938	04/11/2019	02/15/2039
912810RC4	U S TREASURY BOND				1	1,188,883		122,8830	1,075,000	1,184,127	0	(3,128)	0	0	3.625	3.044	FA	14,719	38,969	06/20/2018	08/15/2043
912810RK6	U S TREASURY BOND				1	4,250,073		102,2730	4,116,488	4,247,441	0	(2,632)	0	0	2.500	2.224	FA	38,008	50,313	08/09/2019	02/15/2045
912810RM2	U S TREASURY BOND				1	783,355		111,8950	775,000	782,523	0	(198)	0	0	3.000	2.967	MN	3,002	23,250	08/06/2015	05/15/2045
912810RN0	U S TREASURY BOND				1	1,093,705		109,5700	1,100,000	1,094,293	0	148	0	0	2.875	2.925	FA	11,945	31,625	10/30/2015	08/15/2045
912810RY6	U S TREASURY BOND				1	1,152,785		107,5120	1,150,000	1,152,640	0	(63)	0	0	2.750	2.757	FA	11,945	31,625	08/31/2017	08/15/2047
912810SF6	U S TREASURY BOND				1	3,480,522		113,1090	3,425,000	3,479,664	0	(859)	0	0	3.000	2.940	FA	38,810	51,375	04/11/2019	02/15/2049
912810SJ8	U S TREASURY BOND				1	1,550,449		97,2810	1,459,215	1,550,144	0	(305)	0	0	2.250	2.109	FA	12,748	0	10/01/2019	08/15/2049
912810RD2	U S TREASURY BONDS				1	2,672,299		125,3090	2,350,000	2,657,414	0	(8,726)	0	0	3.150	3.002	MN	11,379	88,125	04/11/2018	11/15/2043
912828U3	U S TREASURY NOTE				1	1,280,683		100,8630	1,285,000	1,282,409	0	598	0	0	1.875	1.936	FA	8,142	24,094	09/11/2017	08/31/2024
912828Z8	U S TREASURY NOTE				1	4,403,160		100,3160	4,389,828	4,376,000	0	(1,355)	0	0	1.750	1.621	JD	210	26,976	12/30/2019	06/30/2024
912828Q29	U S TREASURY NOTE				1	1,787,836		99,6370	1,793,466	1,800,000	0	1,746	0	0	1.500	1.610	MS	6,861	27,000	04/29/2016	03/31/2023
912828WJ5	U S TREASURY NOTE				1	5,244,803		103,4730	5,195,000	5,239,098	0	(7,148)	119	0	2.500	2.308	MN	16,770	129,875	03/29/2019	05/15/2024
912828XG0	U S TREASURY NOTE				1	653,072		101,3200	658,580	651,147	0	(443)	0	0	2.125	2.063	JD	38	13,813	06/30/2015	06/30/2022
912828XR6	U S TREASURY NOTE	R			1	534,078		100,3910	534,080	534,074	0	(5)	0	0	1.750	1.591	MN	814	0	12/30/2019	05/31/2022
912828XW5	U S TREASURY NOTE				1	362,749		100,4140	363,499	362,675	0	(74)	0	0	1.750	1.680	JD	17	3,168	09/20/2019	06/30/2022
912828XX3	U S TREASURY NOTE				1	4,990,332		101,3870	5,118,016	4,998,325	0	8,083	433	0	2.000	2.244	JD	277	100,960	06/27/2019	06/30/2024
912828WY2	U S TREASURY NOTES				1	275,107		101,0080	275,000	275,026	0	(16)	0	0	2.250	2.257	JD	2,589	6,188	07/31/2014	07/31/2021
0199999	Subtotal - U.S. Governments - Issuer Obligations					39,316,121		X X X	40,560,069	38,154,030	39,227,645	0	(28,447)	552	X X X	X X X	X X X	216,476	736,333	X X X	X X X
U.S. Governments - Residential Mortgage-Backed Securities																					
38381RCQ0	GNMA GTD REMIC P/T 19-20 LA			4	1	1,959,688		102,3490	2,046,980	1,960,267	0	580	0	0	4.955	5.261	MON	8,247	35,000	05/24/2019	02/20/2049
0299999	Subtotal - U.S. Governments - Residential Mortgage-Backed Securities					1,959,688		X X X	2,046,980	2,000,000	1,960,267	0	580	0	X X X	X X X	X X X	8,247	35,000	X X X	X X X
U.S. Governments - Other Loan-Backed and Structured Securities																					
83162CXB4	SBA GTD PARTN CTFS 2015-20F 1			4	1	197,565		102,9360	192,534	197,457	0	(108)	0	0	2.980	2.560	JD	478	3,126	07/02/2019	06/01/2035
83162CVK6	SMALL BUSINESS ADMINSTR 20C 1				1	468,143		99,1070	476,872	481,169	0	862	0	0	2.220	2.768	MS	3,561	6,103	04/01/2019	03/01/2033
0499999	Subtotal - U.S. Governments - Other Loan-Backed and Structured Securities					665,709		X X X	675,059	673,703	666,463	0	754	0	X X X	X X X	X X X	4,039	9,229	X X X	X X X
0599999	Subtotal - U.S. Governments					41,941,517		X X X	43,282,108	40,827,733	41,854,374	0	(27,113)	552	X X X	X X X	X X X	228,762	780,561	X X X	X X X
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
018411UF3	ALLENTOWN PA CITY SCH DIST			2	1FE	395,067		123,3380	400,849	325,000	0	(3,484)	0	0	5.000	2.591	FA	6,771	2,212	06/05/2019	02/01/2034
03588HYG5	ANNE ARUNDEL CNTY MD			2	1FE	311,315		126,0250	315,063	250,000	0	(2,725)	0	0	5.000	2.316	AO	3,125	5,868	06/27/2019	10/01/2041
097552TK9	BOLINGBROOK IL			2	1FE	830,624		120,6960	887,116	735,000	0	(8,596)	0	0	5.000	3.455	JJ	18,375	36,750	03/14/2018	01/01/2031
108152AR0	BRIDGEPORT CT			2	1FE	393,996		117,2060	427,802	365,000	0	(2,738)	0	0	5.000	3.990	MN	3,042	18,250	11/15/2017	11/01/2035
13062TH72	CALIFORNIA ST			2	1FE	542,400		136,5610	546,244	400,000	0	(1,197)	0	0	5.250	1.941	FA	8,750	0	11/20/2019	08/01/2032
13063DF06	CALIFORNIA ST			2	1FE	433,163		121,0060	453,773	375,000	0	(6,622)	0	0	5.250	3.089	AO	4,922	19,688	03/07/2018	10/01/2039
167560MW8	CHICAGO IL MET WTR RECLAMATION			2	1FE	1,182,310		133,4840	1,334,840	1,000,000	0	(9,237)	0	0	5.250	3.756	JD	4,375	52,500	01/04/2017	12/01/2032
20772JF49	CONNECTICUT ST			2	1FE	879,733		116,8430	899,691	770,000	0	(10,506)	0	0	5.000	3.353	JD	3,529	38,500	05/13/2015	06/15/2030
213185LH2	COOK CNTY IL			2	1FE	320,531		115,8210	330,090	285,000	0	(3,636)	0	0	5.000	3.384	MN	1,821	14,250	01/19/2018	11/15/2034
243127WZ6	DECATUR IL			2	1FE	1,927,816		114,7880	2,020,269	1,760,000	0	(19,727)	0	0	5.000	3.600	MS	29,333	88,000	06/29/2018	03/01/2036
243127XA0	DECATUR IL			2	1FE	371,943		114,3520	388,797	340,000	0	(3,753)	0	0	5.000	3.621	MS	5,667	17,000	06/29/2018	03/01/2037
270427PY7	EAST ALLEGHENY PA SCH DIST			2	1FE	983,970		102,9360	1,029,360	1,000,000	0	939	0	0	3.875	4.070	AO	9,688	38,750	03/08/2018	10/01/2031
3494606V2	FORT WORTH TX INDEP SCH DIST			2	1FE	1,153,420		119,9200	1,199,200	1,000,000	0	(15,730)	0	0	5.000	3.033	FA	18,889	64,306	04/12/2018	02/15/2038
3494606W0	FORT WORTH TX INDEP SCH DIST			2	1FE	270,466		119,6650	281,213	235,000	0	(3,633)	0	0	5.000	3.063	FA	4,439	15,112	04/12/2018	02/15/2039
416415GZ4	HARTFORD CT			2	1FE	595,681		115,9970	637,984	550,000	0	(5,485)	0	0	5.000	3.778	JJ	13,750	27,500	02/16/2018	07/01/2032
452152P21	ILLINOIS ST			2	2FE	737,429		114,4540	766,842	670,000	0	(5,899)	0	0	5.000	3.821	MN	5,583	33,500	10/18/2017	11/01/2029
452152Q46	ILLINOIS ST			2	2FE	361,317		112,9350	372,686	330,000	0	(3,582)	0	0	5.000	3.658	MN	2,750	16,500	10/26/2017	11/01/2025
517138X6	LARIMER CNTY CO SCH DIST #R-1P			2	1FE	355,824		115,6920	387,568	335,000	0	(1,756)	0	0	4.000	3.308	JD	596	16,638	09/13/2018	12/15/2033
605581LV7	MISSISSIPPI ST			2	1FE	664,510		115,5670	664,510	575,000	0	(465)	2,450	0	4.000	2.228	AO	4,344	0	12/11/2019	10/01/2036
623040FW7	MOUNT SAN ANTONIO CA CMNTY CLG			2	1FE	409,125		99,5400	497,700	500,000	0	3,762	0	0	0.000	0.913	FA	0	0	04/12/2018	08/01/2043
629649TK0	NACOGDOCHES TX INDEP SCH DIST			2	1FE	562,461		119,5470	585,780	490,000	0	(5,573)	0								

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
7252087X4	PITTSBURGH PA				1FE	369,221		109,600	345,240	315,000		340,400	0	(11,223)	0	6.600	2.761	MS	6,930	20,790	05/16/2017	03/01/2022
7342605P3	PORT HOUSTON TX AUTH			2	1FE	126,700		122,384	134,622	110,000		124,551	0	(1,416)	0	5.000	3.277	AO	1,375	5,500	06/20/2018	10/01/2036
7342605Q1	PORT HOUSTON TX AUTH			2	1FE	1,190,188		1,218,930	1,261,034	1,035,000		1,170,234	0	(13,149)	0	5.000	3.298	AO	12,938	51,750	06/20/2018	10/01/2037
799017GU6	SAN MATEO CA UNION HIGH SCH DI			2	1FE	244,952		105,884	301,769	285,000		248,085	0	1,830	0	0.000	0.743	MS	0	0	04/13/2018	09/01/2041
840704HJ2	SOUTH WHITTIER CA SCH DIST			2	1FE	259,860		110,1830	264,439	240,000		258,622	0	(1,238)	0	4.000	2.875	FA	4,000	1,093	06/07/2019	08/01/2042
935341M38	WARREN MI CONSOL SCH DIST			2	1FE	1,195,780		123,5760	1,235,760	1,000,000		1,184,337	0	(11,443)	0	5.000	2.766	MN	8,333	22,917	05/01/2019	05/01/2033
986082D36	YONKERS NY			2	1FE	499,746		127,6610	504,261	395,000		498,343	0	(2,059)	0	5.000	2.059	MN	2,194	0	11/07/2019	05/01/2032
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						20,856,244		22,017,008	19,445,000	20,583,421	0	(145,971)	15,819	0	XXX	XXX	XXX	233,654	713,597	XXX	XXX	
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						20,856,244		22,017,008	19,445,000	20,583,421	0	(145,971)	15,819	0	XXX	XXX	XXX	233,654	713,597	XXX	XXX	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
04184RBQ2	ARLINGTON TX SPL TAX REVENUE			2	1FE	1,134,440		120,7530	1,207,530	1,000,000		1,113,134	0	(11,909)	0	5.000	3.423	FA	18,889	50,000	03/08/2018	02/15/2038
167501PK5	CHICAGO ILL BRD ED			2	2FE	108,090		100,0000	125,000	125,000		125,000	0	9,057	0	6.000	14.507	JJ	3,750	7,500	09/10/2014	01/01/2020
24918TAK3	DENVER CO HLTH & HOSP AUTH COP			2	2FE	169,046		123,9460	185,919	150,000		166,935	0	(1,591)	0	5.000	3.545	JD	625	7,500	09/01/2018	12/01/2029
24918TAL1	DENVER CO HLTH & HOSP AUTH COP			2	2FE	112,331		123,2680	123,268	100,000		110,967	0	(1,029)	0	5.000	3.586	JD	417	5,000	09/01/2018	12/01/2030
24918TAM9	DENVER CO HLTH & HOSP AUTH COP			2	2FE	123,064		122,9780	135,276	110,000		121,622	0	(1,087)	0	5.000	3.637	JD	458	5,500	09/01/2018	12/01/2031
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						1,646,970		1,776,993	1,485,000	1,637,658	0	(6,559)	0	0	XXX	XXX	XXX	24,139	75,500	XXX	XXX	
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						1,646,970		1,776,993	1,485,000	1,637,658	0	(6,559)	0	0	XXX	XXX	XXX	24,139	75,500	XXX	XXX	
U.S. Special Revenue, Special Assessment - Issuer Obligations																						
01025PDZ3	ALABAMA CMNTY CLG SYS BRD OF T			2	1FE	391,834		110,1120	407,414	370,000		390,537	0	(1,297)	0	4.000	3.310	JJ	7,400	1,932	05/01/2019	01/01/2044
04052FAW5	ARIZONA ST INDL DEV AUTH NATIO			2	1FE	482,930		119,2420	482,930	405,000		482,930	0	(3,100)	752	5.000	2.569	MN	6,863	0	08/09/2019	11/01/2044
041036CY8	ARKANSAS RIVER PWR AUTH CO PWR			2	2FE	137,543		102,6470	130,000	132,530		130,000	0	(3,301)	0	5.000	2.383	AO	6,500	6,500	06/21/2018	10/01/2020
041036CZ5	ARKANSAS RIVER PWR AUTH CO PWR			2	2FE	150,745		106,0350	148,449	140,000		145,849	0	(3,226)	0	5.000	2.561	AO	1,750	7,000	06/21/2018	10/01/2021
044293AZ1	ASHLAND KY MED CENTER REVENUE			2	2FE	143,304		116,1790	151,033	130,000		139,386	0	(1,354)	0	5.000	3.699	FA	2,708	6,500	09/09/2016	02/01/2028
048501HK9	ATLANTIC CNTY NJ IMPT AUTH			2	1FE	570,050		119,9620	599,810	500,000		551,345	0	(6,991)	0	5.000	3.262	JJ	12,500	25,000	09/23/2016	07/01/2029
052398GY4	AUSTIN TX ARPT SYS REVENUE			1	1FE	480,724		122,0100	488,040	400,000		477,747	0	(2,977)	0	5.000	2.758	MN	2,556	5,111	07/24/2019	11/15/2044
114894XU7	BROWARD CNTY FL ARPT SYS REVEN			2	1FE	1,891,028		117,0040	2,006,619	1,715,000		1,863,921	0	(16,310)	0	5.000	3.735	AO	21,438	85,750	04/25/2018	10/01/2047
130179JE5	CALIFORNIA ST EDUCNTL FACS AUT			2	2FE	423,875		117,2890	457,427	390,000		415,712	0	(3,008)	0	5.000	3.985	AO	4,875	19,500	03/09/2017	04/01/2042
13032UNE4	CALIFORNIA ST HLTH FACS FING A			2	2FE	274,033		117,7960	294,490	250,000		268,753	0	(2,079)	0	5.000	3.892	FA	4,722	12,500	05/17/2017	08/15/2042
13034AE22	CALIFORNIA ST INFRASTRUCTURE &			2	2FE	442,913		99,2350	446,558	450,000		442,955	0	42	0	3.200	3.437	AO	480	0	12/09/2019	10/01/2029
13080SSC9	CALIFORNIA STWD CMNTYS DEV AUT			2	1FE	379,984		107,3640	402,615	375,000		379,488	0	(496)	0	4.000	3.846	AO	3,750	15,000	08/03/2017	04/01/2042
139404GP6	CAPE GIRARDEAU CNTY MO INDL DE			2	2FE	562,855		117,2810	586,405	500,000		549,097	0	(5,944)	0	5.000	3.472	MS	8,333	25,000	08/18/2017	03/01/2029
154871BV8	CENTRAL PLAINS ENERGY PROJ NE G			2	1FE	718,985		108,2220	703,443	650,000		685,300	0	(12,557)	0	5.000	2.891	MS	10,833	32,500	10/06/2016	09/01/2027
154871BW6	CENTRAL PLAINS ENERGY PROJ NE G			2	1FE	569,510		108,1130	540,565	500,000		532,637	0	(11,698)	0	5.000	2.472	MS	8,333	25,000	10/05/2016	09/01/2032
162410EG5	CHATTANOOGA TN HLTH EDUCNTL &H			2	2FE	30,200		120,7990	30,200	25,000		30,200	0	(191)	33	5.000	2.557	FA	451	0	08/08/2019	08/01/2035
167562NU7	CHICAGO ILL MIDWAY ARPT REVENUE			2	1FE	1,056,370		112,4050	1,124,050	1,000,000		1,026,557	0	(5,967)	0	5.000	4.316	JJ	25,000	50,000	07/08/2014	01/01/2031
167725AB6	CHICAGO ILL TRANSIT AUTH SALES			1	1FE	388,802		105,2960	373,801	355,000		367,863	0	(4,504)	0	6.300	3.707	JD	1,864	22,365	04/20/2015	12/01/2021
167725AF7	CHICAGO ILL TRANSIT AUTH SALES			1	1FE	727,274		135,0920	763,270	565,000		720,247	0	(7,026)	0	6.899	4.225	JD	3,248	38,979	03/08/2019	12/01/2040
19648DAC3	CO HIGH PERFORMANCE TRANSPRTN			2	2FE	546,062		109,2560	557,206	510,000		539,491	0	(5,277)	0	5.000	3.756	JD	71	25,500	06/02/2017	12/31/2051
19648FJT2	COLORADO ST HLTH FACS AUTH HOS			2	2FE	85,230		121,7570	85,230	70,000		85,230	0	(561)	85	5.000	2.455	FA	1,264	0	08/08/2019	08/01/2033
19648FJU9	COLORADO ST HLTH FACS AUTH HOS			2	2FE	73,311		121,2540	72,752	60,000		72,842	0	(469)	0	5.000	2.493	FA	1,083	0	08/08/2019	08/01/2034
19648FJV7	COLORADO ST HLTH FACS AUTH HOS			2	2FE	109,069		120,7990	108,719	90,000		108,521	0	(549)	0	5.000	2.581	FA	1,625	0	11/19/2019	08/01/2035
19648FKJ2	COLORADO ST HLTH FACS AUTH HOS			2	2FE	98,343		122,2980	97,838	80,000		97,883	0	(461)	0	5.000	2.392	FA	1,444	0	12/04/2019	08/01/2032
19648FKK9	COLORADO ST HLTH FACS AUTH HOS			2	2FE	92,010		121,7570	91,409	75,000		91,409	0	(601)	0	5.000	2.442	FA	1,354	0	08/08/2019	08/01/2033
20774Y2C0	CONNECTICUT ST HLTH & EDUCNTL			2	1FE	294,972		118,3900	319,653	270,000		292,424	0	(2,548)	0	5.000	3.755	JJ	6,750	13,500	05/30/2018	07/01/2042
20775CU85	CONNECTICUT ST HSG FIN AUTH HS			2	1FE	1,402,861		111,2510	1,440,700	1,295,000		1,396,284	0	(6,577)	0	4.000	3.012	MN	6,619	26,763	05/01/2019	05/15/2049
2350364M9	DALLAS-FORT WORTH TX INTERNATI			1	1FE	1,600,000		98,6460	1,578,336	1,600,000		1,600,000	0	0	0	2.256	2.269	MN	6,016	6,918	08/08/2019	11/01/2026
246579LC8	DELAWARE VLY PA REGL FINANCIAL			2	1FE	980,000		100,9160	988,977	980,000		980,000	0	0	0	2.548	2.578	MON	2,081	23,777	06/15/2018	09/01/2048
249182LV6	DENVER CITY & CNTY CO ARPT REV			2	1FE	1,140,010		119,0450	1,190,450	1,000,000		1,130,276	0	(9,734)	0	5.000	3.329	JD	4,167	50,000	03/19/2019	12/01/2043
249189DN8	DENVER CO CONVENTION CENTER HO			2	2FE	359,834		115,0690	368,221	320,000		348,773	0	(3,614)	0	5.000	3.555	JD	1,333	16,000	10/27/2016	12/01/2034
24918ECZ1	DENVER CO HLTH & HOSP AUTH HLT			2	2FE	456,552		106,2160														

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
400652AM5	GUAM PORT AUTH PORT REVENUE			2	2FE	70,199		118,804	65,000	69,739	0	(460)	0	0	5.000	4.020	JJ	1,625	3,160	06/27/2018	07/01/2035
400653HP9	GUAM PWR AUTH REVENUE			2	1FE	314,485		111,830	290,000	310,558	0	(3,926)	0	0	5.000	3.401	AO	3,625	14,500	08/17/2017	10/01/2044
407287MF5	HAMILTON CNTY OH SALES TAX			2	1FE	124,495		112,764	110,000	120,121	0	(1,322)	0	0	4.000	2.557	JD	367	4,400	08/04/2016	12/01/2031
407793DB1	HAMILTON OH ELEC REVENUE			2	1FE	222,984		111,753	200,000	222,813	0	(171)	0	0	4.000	2.682	AO	422	0	12/01/2019	10/01/2036
407793DD7	HAMILTON OH ELEC REVENUE			2	1FE	260,509		111,105	235,000	260,321	0	(189)	0	0	4.000	2.752	AO	496	0	12/01/2019	10/01/2038
41978CBH7	HAWAII ST ARPTS SYS CUSTOMER F			2	1FE	892,540		95,972	930,000	892,540	0	0	37,460	0	2.733	3.103	JJ	8,755	0	08/15/2019	07/01/2034
419794ZR6	HAWAII ST ARPTS SYS REVENUE			2	1FE	363,429		125,682	310,000	356,819	0	(4,775)	0	0	5.000	2.998	JJ	7,750	13,304	08/10/2018	07/01/2028
419794ZS4	HAWAII ST ARPTS SYS REVENUE			2	1FE	361,122		124,777	310,000	354,820	0	(4,553)	0	0	5.000	3.079	JJ	7,750	13,304	08/10/2018	07/01/2029
432308L77	HILLSBOROUGH CNTY FL AVIATION			2	1FE	645,563		119,110	565,000	640,197	0	(5,366)	0	0	5.000	3.267	AO	7,063	14,125	04/08/2019	10/01/2043
442349AU0	HOUSTON TX ARPT SYS REVENUE			2	1FE	1,125,760		120,451	1,000,000	1,106,653	0	(10,584)	0	0	5.000	3.568	JJ	25,000	50,000	03/02/2018	07/01/2037
45203HY48	ILLINOIS ST FIN AUTH REVENUE			2	2FE	713,694		113,239	670,000	696,250	0	(4,060)	0	0	5.000	4.255	FA	12,656	33,500	06/10/2015	08/15/2035
45204ERG5	ILLINOIS ST FIN AUTH REVENUE			2	1FE	541,375		117,596	500,000	535,901	0	(4,396)	0	0	5.000	3.858	JJ	12,500	25,000	01/12/2017	01/01/2032
45204EUX4	ILLINOIS ST FIN AUTH REVENUE			2	2FE	130,993		116,639	120,000	128,717	0	(971)	0	0	5.000	3.923	FA	2,500	6,000	08/04/2017	08/01/2031
45204EUA9	ILLINOIS ST FIN AUTH REVENUE			2	2FE	162,198		116,045	150,000	159,684	0	(1,073)	0	0	5.000	4.045	FA	3,125	7,500	08/04/2017	08/01/2033
45204EVA3	ILLINOIS ST FIN AUTH REVENUE			2	2FE	226,006		115,727	210,000	222,716	0	(1,405)	0	0	5.000	4.106	FA	4,375	10,500	08/04/2017	08/01/2034
452227FB2	ILLINOIS ST SALES TAX REVENUE			2	2FE	255,680		101,985	250,000	254,036	0	(1,644)	0	0	4.500	3.383	JD	500	11,250	05/20/2019	06/15/2036
452227GW5	ILLINOIS ST SALES TAX REVENUE			2	2FE	404,205		106,675	375,000	397,972	0	(6,233)	0	0	5.000	2.430	JD	833	18,750	04/22/2019	06/15/2027
462467WR8	IOWA ST FIN AUTH SF MTGE REVEN			2	1FE	1,409,746		111,377	1,300,000	1,402,706	0	(7,040)	0	0	4.000	2.964	JJ	29,611	0	04/30/2019	07/01/2047
485429Z64	KANSAS ST DEV FIN AUTH REVENUE			1	1FE	416,593		119,863	385,000	415,386	0	(1,207)	0	0	4.727	4.040	AO	3,842	18,199	03/19/2019	04/15/2037
492279CQ5	KERN CNTY CA PENSN OBLG	@		1	1FE	302,541		88,586	385,000	324,823	0	(1,725)	0	0	0.000	3.745	N/A	0	0	01/25/2018	08/15/2024
517704FJ6	LAS VEGAS NV NEW CONVENTION & LONG BEACH CA PENSN OBLG			2	1FE	596,906		120,487	515,000	581,421	0	(7,767)	0	0	5.000	3.086	JJ	12,875	25,750	12/22/2017	07/01/2032
54242VEM4	LONG BEACH CA PENSN OBLG			1	1FE	491,033		103,250	485,275	470,000	0	(4,514)	0	0	5.180	3.236	MS	8,115	24,346	02/16/2018	09/01/2021
542691AT7	LONG ISLAND NY PWR AUTH ELEC S			2	1FE	403,491		119,579	350,000	393,396	0	(4,928)	0	0	5.000	3.191	MS	5,833	17,500	12/01/2017	09/01/2042
544445BW8	LOS ANGELES CA DEPT OF ARPTS A			2	1FE	112,771		119,016	100,000	109,124	0	(1,262)	0	0	5.000	3.425	MN	639	5,000	01/06/2017	05/15/2032
544445BX6	LOS ANGELES CA DEPT OF ARPTS A			2	1FE	898,088		118,752	800,000	878,822	0	(10,441)	0	0	5.000	3.301	MN	5,111	40,000	01/06/2017	05/15/2033
544445FD6	LOS ANGELES CA DEPT OF ARPTS A			2	1FE	806,040		123,156	695,000	789,085	0	(9,679)	0	0	5.000	3.173	MN	4,440	34,750	03/22/2018	05/15/2033
54659LBP8	LOUISVILLE & JEFFERSON CNTY KY			2	1FE	288,627		118,867	250,000	283,894	0	(4,647)	4,309	0	5.000	2.803	AO	3,125	12,500	06/15/2017	10/01/2031
557363DV7	MADISON CNTY NY CAPITAL RESOUR			1	1FE	555,000		100,935	555,000	555,000	0	0	0	0	2.894	2.915	JJ	1,829	0	11/08/2019	07/01/2030
57584XD24	MASSACHUSETTS ST DEV FIN AGY R			2	2FE	277,980		116,570	250,000	273,065	0	(2,861)	0	0	5.000	3.533	JJ	6,250	12,500	04/05/2018	01/01/2034
57584XU41	MASSACHUSETTS ST DEV FIN AGY R			2	2FE	334,097		118,443	290,000	325,382	0	(3,814)	0	0	5.000	3.282	JJ	7,250	14,500	09/01/2017	01/01/2035
57584YLW7	MASSACHUSETTS ST DEV FIN AGY R			2	2FE	384,784		123,161	335,000	378,802	0	(4,259)	0	0	5.000	3.297	AO	4,188	18,332	08/01/2018	10/01/2030
57584YLX5	MASSACHUSETTS ST DEV FIN AGY R			2	2FE	434,712		122,376	380,000	428,153	0	(4,671)	0	0	5.000	3.347	AO	4,750	20,794	08/01/2018	10/01/2031
57587AR42	MASSACHUSETTS ST HSG FIN AGY H			2	1FE	1,258,990		109,654	1,170,000	1,253,617	0	(5,374)	0	0	4.000	3.101	JD	3,900	26,260	05/01/2019	06/01/2049
590545J26	MESA AZ UTILITY SYS REVENUE			2	1FE	248,848		128,635	200,000	245,978	0	(2,871)	0	0	5.000	2.306	JJ	5,000	1,056	05/01/2019	07/01/2032
59447TAT0	MICHIGAN ST FIN AUTH REVENUE			2	1FE	282,403		115,340	250,000	268,521	0	(3,084)	0	0	5.000	3.507	MN	1,597	12,500	03/19/2015	05/15/2033
59447TBR3	MICHIGAN ST FIN AUTH REVENUE			2	1FE	447,864		115,340	400,000	427,459	0	(4,557)	0	0	5.000	3.616	MN	2,556	20,000	03/19/2015	05/15/2033
59447TLV3	MICHIGAN ST FIN AUTH REVENUE			2	1FE	262,420		103,115	250,000	256,726	0	(7,827)	1,616	0	5.000	1.886	MN	1,597	12,500	09/14/2016	11/15/2020
59447TUG6	MICHIGAN ST FIN AUTH REVENUE			2	1FE	685,000		102,436	685,000	685,000	0	0	0	0	2.988	3.010	MS	6,823	7,675	04/03/2019	09/01/2049
602248KU9	MILWAUKEE CNTY WI ARPT REVENUE			2	1FE	884,034		119,066	765,000	850,466	0	(10,880)	0	0	5.000	3.213	JD	3,188	38,250	10/21/2016	12/01/2032
606094CT5	MISSOURI JT MUNI ELEC UTILITY			2	1FE	427,751		120,543	380,000	420,059	0	(4,678)	0	0	5.000	3.410	JD	1,583	19,000	05/02/2018	12/01/2035
606094CU2	MISSOURI JT MUNI ELEC UTILITY			2	1FE	398,732		120,025	355,000	391,696	0	(4,280)	0	0	5.000	3.440	JD	1,479	17,750	05/02/2018	12/01/2036
626207Y40	MUNI ELEC AUTH OF GEORGIA			2	1FE	147,834		120,629	125,000	147,181	0	(653)	0	0	5.000	2.672	JJ	1,649	0	09/20/2019	01/01/2033
626207Y57	MUNI ELEC AUTH OF GEORGIA			2	1FE	147,298		120,372	125,000	146,662	0	(636)	0	0	5.000	2.723	JJ	1,649	0	09/20/2019	01/01/2034
626207Y65	MUNI ELEC AUTH OF GEORGIA			2	1FE	146,871		120,076	125,000	146,249	0	(623)	0	0	5.000	2.763	JJ	1,649	0	09/20/2019	01/01/2035
626207Y73	MUNI ELEC AUTH OF GEORGIA			2	1FE	146,446		119,732	125,000	145,837	0	(610)	0	0	5.000	2.804	JJ	1,649	0	09/20/2019	01/01/2036
63968MTQ2	NEBRASKA ST INVESTMENT FIN AUT			2	1FE	678,993		108,693	635,000	678,193	0	(800)	0	0	4.000	3.619	MS	8,467	8,537	03/27/2019	09/01/2049
64577BLA0	NEW JERSEY ST ECON DEV AUTH RE			1	2FE	432,935		101,079	425,000	426,995	0	(4,270)	0	0	4.447	3.430	JD	840	18,900	08/07/2018	06/15/2020
64763HHD0	NEW ORLEANS LA AVIATION BRD			2	1FE	664,424		117,413	575,000	646,654	0	(9,066)	0	0	5.000	3.035	JJ	14,375	28,750	01/05/2018	01/01/2034
64972GTB0	NEW YORK CITY NY MUNI WTR FIN			2	1FE	778,941		115,431	710,000	774,667	0	(4,274)	0	0	4.000	2.913	JD	1,262	18,776	04/10/2019	06/15/2036
64971MT44	NEW YORK CITY NY TRANSITIONAL			1	1FE	200,281		118,053	175,000	195,634	0	(2,435)	0	0	5.287	3.464	MN	1,536	9,217	01/23/2018	05/01/2027
64971XKJ6	NEW YORK CITY NY TRANSITIONAL			2	1FE	940,359		114,099	865,000	935,441	0	(4,918)	0	0	4.000	3.016	MN	5,767	19,126	03/27/2019	11/01/2037
64972HS37	NEW YORK CITY NY TRANSITIONAL			2	1FE	1,472,118		122,772	1,265,000	1,445,839	0	(18,251)	0	0	5.000	3.107	JJ	29,165	61,317	07/19/2018	07/15/2037
64971W4Y3	NEW YORK CITY NY TRANSITIONALF			2	1FE	1,143,240		119,325	1,000,000	1,119,148	0	(14,817)	0	0	5.000	3.137	FA	50,000	50,000	05/10/2018	02/01/2040
64971WF96	NEW YORK CITY NY TRANSITIONALF			1,2	1FE	899,242		102,203	940,000	906,855	0	(4,069)	0	0	2.860	3.454	FA	11,202	26,884	02/07/2018	02/01/2027
64990C7P0	NEW YORK ST DORM AUTH REVENUES			2	1FE	367,690		123,357	320,000	363,314	0	(4,376)	0	0	5.000	3.196	JJ	8,000	17,956	05/04/2018	07/01/2040
64990GMC3	NEW YORK ST DORM AUTH REVENUES			2	2FE	108,912		110,763	105,000	108,679	0	(234)	0	0	4.000	3.594	JJ				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
70917SU84	PENNSYLVANIA ST HGR EDUCNTL FA			2	1FE	298,669	120.4230	307,079	255,000	290,633	0	(3,981)	0	0	5.000	3.009	MN	2,125	12,750	12/13/2017	05/01/2032
709193LY0	PENNSYLVANIA ST INDL DEV AUTH			1	1FE	425,000	103.0470	437,950	425,000	425,000	0	0	0	0	3.556	3.588	JJ	7,557	15,113	04/02/2015	07/01/2024
709221VG7	PENNSYLVANIA ST TURNPIKE COMMI			2	1FE	678,438	121.4440	728,664	600,000	668,159	0	(6,408)	0	0	5.000	3.536	JD	2,500	30,000	05/17/2018	12/01/2038
717817UE8	PHILADELPHIA PA ARPT REVENUE			2	1FE	279,312	119.7950	287,508	240,000	271,808	0	(3,727)	0	0	5.000	3.035	JJ	6,000	12,000	12/15/2017	07/01/2032
721774DN4	PIMA CNTY AZ INDL DEV AUTH IND			2	1FE	482,300	102.4800	466,284	455,000	461,337	0	(8,195)	0	0	5.250	3.385	AO	5,972	23,888	05/15/2017	10/01/2040
725304UT4	PITTSBURGH PA WTR & SWR AUTH			2	1FE	309,070	126.2200	315,550	250,000	306,321	0	(2,749)	0	0	5.000	2.392	MS	4,167	2,049	06/19/2019	09/01/2033
73358W4A9	PORT AUTH OF NEW YORK & NEW JE			2	1FE	339,800	121.3570	339,800	280,000	339,800	0	(214)	1,670	0	5.000	2.549	MN	1,089	0	12/17/2019	11/01/2044
74442CBY9	PUBLIC FIN AUTH WI HOSP REVENU			2	1FE	659,082	119.5180	687,229	575,000	653,723	0	(5,359)	0	0	5.000	3.300	AO	7,188	13,656	04/03/2019	10/01/2044
746507AV4	PUTNAM CNTY FL DEV AUTH			2	1FE	544,035	118.2300	585,239	495,000	537,046	0	(4,215)	0	0	5.000	3.837	MN	4,125	24,750	04/26/2018	03/15/2042
756870BP5	RED RIVER EDU FIN CORP TX HGR			2	2FE	142,979	116.8980	146,123	125,000	138,140	0	(1,819)	0	0	5.000	3.202	JD	521	6,250	04/07/2017	06/01/2026
756870BQ3	RED RIVER EDU FIN CORP TX HGR			2	2FE	149,351	118.8880	154,554	130,000	144,748	0	(1,731)	0	0	5.000	3.292	JD	542	6,500	04/07/2017	06/01/2027
7599112D1	REGL TRANSPRTN AUTH IL			2	1FE	907,572	116.2510	900,945	775,000	863,322	0	(12,291)	0	0	5.000	3.055	JD	3,229	38,750	03/31/2016	06/01/2036
762244FP1	RHODE ISLAND HLTH & EDUCNTL BL			2	2FE	536,955	114.2620	571,310	500,000	531,611	0	(4,296)	0	0	5.000	3.909	MN	3,194	25,000	07/27/2016	05/15/2039
764603BM7	RICHMOND CNTY GA HOSP AUTH REV			2	1FE	197,616	120.3440	192,550	160,000	185,898	0	(3,653)	0	0	5.000	2.318	JJ	8,000	9,000	09/16/2016	01/01/2028
764791BA6	RICHMOND IN HOSP AUTH REVENUE			2	1FE	280,568	111.5900	278,975	250,000	266,770	0	(3,017)	0	0	5.000	3.556	JJ	6,250	12,500	02/11/2015	01/01/2035
839423CL2	S PLACER CA WSTWTR AUTH WSTWTR			2	1FE	438,900	124.4370	466,639	375,000	429,230	0	(6,077)	0	0	5.000	2.943	MN	3,125	18,750	05/23/2018	11/01/2036
795576FX0	SALT LAKE CITY UT ARPT REVENUE			2	1FE	1,125,410	117.0400	1,170,400	1,000,000	1,105,032	0	(12,102)	0	0	5.000	3.430	JJ	25,000	50,000	04/18/2018	07/01/2042
79766DKG3	SAN FRANCISCO CALIF CITY & CNTY			2	1FE	321,619	117.9710	342,116	290,000	318,287	0	(3,331)	0	0	5.000	3.512	MN	2,417	14,500	02/01/2018	05/01/2042
837123HE1	SOUTH CAROLINA ST PORTS AUTH P			2	1FE	636,174	121.7050	669,378	550,000	624,390	0	(7,514)	0	0	5.000	3.197	JJ	13,750	29,410	05/31/2018	07/01/2033
837151RR2	SOUTH CAROLINA ST PUBLIC SVC A			2	1FE	749,557	116.8330	794,464	680,000	742,936	0	(6,621)	0	0	5.000	3.513	JD	2,833	34,000	03/01/2019	12/01/2041
849088DR7	SPOKANE WA PUBLIC FACS DIST			2	1FE	503,504	119.3270	519,072	435,000	493,708	0	(6,639)	0	0	5.000	2.982	JD	1,813	21,750	11/01/2017	12/01/2035
842219JX6	SHRN AR UNIV REVENUE			2	1FE	633,950	105.3610	663,774	630,000	633,110	0	(675)	0	0	4.000	3.908	MS	8,400	25,200	05/17/2018	03/01/2039
861398BW4	STOCKTON CA PUBLIC FING AUTH W			2	2FE	309,389	127.6800	351,120	275,000	305,974	0	(2,978)	0	0	5.000	3.525	AO	3,438	11,878	11/07/2018	10/01/2031
882667AU2	TEXAS ST PRIV ACTIVITY BOND SU			2	2FE	451,206	123.6180	451,206	365,000	451,206	0	(438)	1,963	0	5.000	2.352	JD	760	0	12/11/2019	12/31/2035
8827566X2	TEXAS ST PUBLIC FIN AUTH			2	2FE	346,071	119.4720	358,416	300,000	332,677	0	(4,603)	0	0	5.000	3.117	MN	2,500	15,000	08/24/2016	05/01/2026
88283KAY4	TEXAS ST TRANSPRTN COMMISSION			2	2FE	496,139	113.5000	510,750	450,000	490,545	0	(5,594)	0	0	5.000	2.924	FA	8,500	11,250	04/23/2019	08/15/2037
88283KAV0	TEXAS ST TRANSPRTN COMMISSION			2	2FE	311,757	114.2850	314,284	275,000	294,226	0	(3,784)	0	0	5.000	3.383	FA	5,194	13,750	01/22/2015	08/15/2032
915260DD2	UNIV HOSPS & CLINICS AUTH WI			2	1FE	1,136,440	121.9290	1,261,965	1,035,000	1,126,044	0	(8,653)	0	0	5.000	3.840	AO	12,938	45,425	11/02/2018	04/01/2036
924190GP0	VERMONT ST HSG FIN AGY			2	1FE	199,275	106.4880	197,003	185,000	191,511	0	(1,579)	0	0	4.000	3.044	MN	1,233	7,400	07/10/2014	11/01/2044
928097AA2	VIRGINIA SMALL BUSINESS FING A			2	2FE	384,143	114.3390	400,187	350,000	381,435	0	(3,362)	753	0	5.000	3.654	JD	49	17,500	11/03/2017	12/31/2047
928104MF2	VIRGINIA ST SMALL BUSINESS FIN			2	2FE	528,470	105.9380	528,470	500,000	523,372	0	(5,098)	0	0	5.000	2.604	JJ	10,833	0	07/19/2019	07/01/2049
93878LX4	WASHINGTON DC CONVENTION & SPO			2	1FE	337,982	123.5370	358,257	290,000	329,710	0	(4,486)	0	0	5.000	3.029	AO	3,625	14,500	02/23/2018	10/01/2030
93978HSR7	WASHINGTON ST HLTH CARE FACS A			2	2FE	320,291	114.7050	332,645	290,000	317,926	0	(3,158)	724	0	5.000	3.579	FA	5,478	14,500	08/23/2017	08/15/2037
93978HWD3	WASHINGTON ST HLTH CARE FACS A			2	2FE	42,439	121.2540	42,439	35,000	42,439	0	(274)	52	0	5.000	2.509	FA	632	0	08/08/2019	08/01/2034
956622R30	WEST VIRGINIA ST HOSP FIN AUTH			2	2FE	507,674	123.3570	548,939	445,000	500,722	0	(5,218)	0	0	5.000	3.404	JJ	11,125	17,862	08/29/2018	01/01/2030
977100AC0	WISCONSIN ST GEN FUND ANNUAL A			1	1FE	840,806	112.2870	836,538	745,000	821,795	0	(10,516)	0	0	5.700	3.888	MN	7,078	42,465	03/07/2018	05/01/2026
2599999	Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					72,280,297	X X X	75,003,932	65,660,000	71,212,939	0	(584,972)	49,418	0	X X X	X X X	X X X	827,340	2,418,869	X X X	X X X
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
31326FZB7	FHLMC POOL #2B-1638			4	1	196,478	102.2680	196,633	192,272	196,228	0	(94)	0	0	2.389	2.129	MON	763	4,596	01/17/2017	08/01/2043
31328QCA6	FHLMC POOL #84-0965			4	1	354,159	102.3040	354,740	346,750	354,600	0	(100)	0	0	3.417	3.294	MON	1,973	3,859	07/11/2019	05/01/2049
31300MLY7	FHLMC POOL #84-9343			4	1	352,898	101.9180	349,827	343,244	351,622	0	(324)	0	0	2.272	2.079	MON	1,287	7,987	06/01/2016	08/01/2043
312939V73	FHLMC POOL #A9-1538			4	1	527,456	108.6600	530,066	487,200	524,503	0	(735)	0	0	4.500	2.887	MON	1,829	21,952	08/04/2014	03/01/2040
3128MJV56	FHLMC POOL #G0-8635			4	1	795,018	102.7280	803,030	781,705	794,047	0	(231)	0	0	3.214	3.017	MON	2,094	23,451	06/01/2015	04/01/2045
3128MJWU0	FHLMC POOL #G0-8658			4	1	478,435	102.4780	489,106	477,279	478,360	0	(20)	0	0	3.000	3.007	MON	1,193	14,318	09/01/2015	08/01/2045
3128MJ2L3	FHLMC POOL #G0-8778			4	1	4,543,737	102.1960	4,596,298	4,497,532	4,540,443	0	(1,344)	0	0	3.000	2.958	MON	22,464	134,926	09/01/2017	08/01/2047
3128MFA2	FHLMC POOL #G1-6485			4	1	2,403,216	102.8450	2,469,562	2,401,246	2,403,105	0	(111)	0	0	3.042	3.071	MON	6,087	54,028	03/01/2019	05/01/2033
3128MFQ87	FHLMC POOL #G1-6550			4	1	2,389,766	102.8440	2,456,291	2,388,366	2,389,687	0	(79)	0	0	3.054	3.088	MON	6,078	53,738	03/01/2019	05/01/2033
3128MMXB4	FHLMC POOL #G1-8673			4	1	2,386,946	102.8430	2,452,795	2,384,990	2,386,835	0	(111)	0	0	3.004	3.032	MON	5,970	53,662	03/01/2019	01/01/2033
3128MMXF5	FHLMC POOL #G1-8677			4	1	2,380,112	102.8430	2,446,345	2,378,718	2,380,033	0	(79)	0	0	3.046						

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
3138X0Y28	FNMA POOL #0AU1628			4	1	555,158	102.9890	570,949	554,378	555,080	0	(15)	0	0	3.000	3.022	MON	1,386	16,631	12/01/2014	07/01/2043	
3138X3EZ1	FNMA POOL #0AU3751			4	1	1,099,228	106.9660	1,115,659	1,043,003	1,095,414	0	(779)	0	0	4.000	3.028	MON	3,477	41,720	08/01/2014	08/01/2043	
3140HBF29	FNMA POOL #0BJ9184			4	1	2,071,498	102.7550	2,128,485	2,128,485	2,071,417	0	(5)	0	0	3.081	3.124	MON	5,318	46,607	03/01/2019	05/01/2033	
3140HTUX5	FNMA POOL #0BL2397			4	1	1,286,597	106.7080	1,298,636	1,217,000	1,284,288	0	(2,310)	0	0	3.730	2.958	MON	3,767	17,120	06/28/2019	06/01/2034	
3140HVB05	FNMA POOL #0BL3635			4	1	1,448,392	103.7830	1,112,850	1,072,285	1,147,365	0	(1,027)	0	0	3.010	1.799	MON	2,753	5,469	09/30/2019	08/01/2034	
3140HVBJ2	FNMA POOL #0BL3640			4	1	1,104,558	102.9330	1,073,232	1,042,651	1,103,885	0	(674)	0	0	3.470	2.666	MON	3,003	2,554	10/31/2019	10/01/2034	
3140HVFN9	FNMA POOL #0BL3772			4	1	126,293	102.9610	123,560	120,006	126,255	0	(34)	0	0	3.370	2.659	MON	337	0	12/01/2019	10/01/2034	
3140J7RJ6	FNMA POOL #0BM3188			4	1	312,496	102.0020	314,914	308,734	312,097	0	(121)	0	0	2.761	2.687	MON	709	8,515	01/26/2018	04/01/2047	
3140J9CN9	FNMA POOL #0BM4576			4	1	775,182	101.4630	792,990	781,556	775,411	0	196	0	0	2.825	2.932	MON	1,840	18,519	03/01/2019	11/01/2047	
3140Q8NP6	FNMA POOL #0CA1297			4	1	2,384,968	102.9760	2,456,712	2,385,713	2,385,006	0	39	0	0	2.916	2.960	MON	5,797	47,714	04/01/2019	02/01/2033	
3140QB JL3	FNMA POOL #0CA3866			4	1	2,810,524	103.2020	2,803,278	2,716,302	2,809,448	0	(1,076)	0	0	3.880	3.656	MON	8,783	31,690	08/06/2019	07/01/2049	
31418CG40	FNMA POOL #0MA2918			4	1	2,910,603	99.5180	3,100,142	3,115,157	2,916,887	0	3,522	0	0	2.500	3.434	MON	6,490	77,879	03/01/2018	01/01/2047	
31418CH31	FNMA POOL #0MA2949			4	1	2,873,247	99.5180	3,060,353	3,075,176	2,879,460	0	3,489	0	0	2.500	3.434	MON	6,407	76,879	03/01/2018	02/01/2047	
31418CN65	FNMA POOL #0MA3090			4	1	2,367,187	102.6530	2,429,135	2,366,355	2,367,138	0	(49)	0	0	2.898	2.931	MON	5,715	53,243	03/01/2019	08/01/2032	
31418CXV1	FNMA POOL #0MA3391			4	1	2,281,994	102.5920	2,341,052	2,281,905	2,281,989	0	(5)	0	0	3.048	3.090	MON	5,796	51,343	03/01/2019	06/01/2033	
31418DCY6	FNMA POOL #0MA3686			4	1	2,621,666	102.7890	2,615,899	2,544,921	2,620,797	0	(870)	0	0	3.977	3.791	MON	8,434	29,691	06/06/2019	05/01/2049	
31418DC67	FNMA POOL #0MA3692			4	1	2,739,976	102.7900	2,732,938	2,658,759	2,738,651	0	(1,325)	0	0	0.000	(0.172)	MON	0	31,527	08/06/2019	06/01/2049	
31418DET5	FNMA POOL #0MA3745			4	1	2,808,766	102.8290	2,801,659	2,724,580	2,807,808	0	(958)	0	0	3.896	3.704	MON	8,846	31,787	08/06/2019	08/01/2049	
31418DGK2	FNMA POOL #0MA3801			4	1	2,285,540	98.9900	2,253,477	2,276,469	2,285,446	0	(93)	0	0	3.033	3.043	MON	5,754	14,228	08/29/2019	09/01/2049	
3136AVCN9	FNMA GTD REMIC P/T 17-16 LB			4	1	1,975,625	101.8320	2,036,640	2,000,000	1,976,005	0	380	0	0	4.375	4.581	MON	7,279	30,000	05/31/2019	03/25/2047	
3136AXC45	FNMA GTD REMIC P/T 17-69 HA			4	1	1,540,941	102.3780	1,533,321	1,497,706	1,536,301	0	(1,249)	0	0	3.000	2.692	MON	3,744	44,931	01/01/2018	06/25/2046	
3136B63A9	FNMA GTD REMIC P/T 19-62 PY			4	1	1,417,226	96.0190	1,403,798	1,462,000	1,417,318	0	92	0	0	4.560	4.941	MON	5,555	0	12/02/2019	11/25/2049	
3136B3Z94	FNMA GTD REMIC P/T 19-7 JA			4	1	817,043	102.8630	834,437	811,212	816,901	0	(142)	0	0	4.519	4.549	MON	3,055	23,660	02/01/2019	03/25/2049	
30296UAA1	FRESB 2018-SB51 MORTG SB51 A5H			4	1	656,956	102.1540	665,492	651,460	655,914	0	(1,042)	0	0	3.140	2.744	MON	1,705	15,342	03/07/2019	04/25/2038	
302966AH9	FRESB 2018-SB56 MORTG SB56 A5H			4	1	289,385	102.4820	295,114	287,967	289,316	0	(65)	0	0	3.360	3.354	MON	806	9,676	12/07/2018	09/25/2038	
30309LAG3	FRESB 2019-SB61 MORTG SB61 A5H			4	1	339,776	102.0290	344,961	338,101	339,509	0	(267)	0	0	2.950	2.773	MON	831	6,649	04/11/2019	02/25/2039	
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						77,005,170	XXX	78,223,063	76,253,346	76,972,029	0	(16,101)	0	0	XXX	XXX	XXX	220,913	1,569,451	XXX	XXX	
U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities																						
78443CCN2	SLM PRIVATE CREDIT STUDENT A C			4	1FE	267,237	99.2110	270,324	272,473	260,566	0	(5,025)	0	0	2.394	3.173	MJSD	310	8,211	09/26/2017	06/15/2039	
78443CC66	SLM PRIVATE CREDIT STUDENT B B			4	1FE	132,740	99.0060	135,660	137,022	132,605	0	(437)	0	0	2.294	2.817	MJSD	149	3,991	09/25/2017	06/15/2039	
78443CCD4	SLM PRIVATE CREDIT STUDENT B C			4	2FE	22,249	99.8270	22,574	22,613	20,965	0	(1,209)	0	0	2.594	3.545	MJSD	28	727	06/19/2017	06/15/2039	
2899999 Subtotal - U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities						422,226	XXX	428,557	432,108	414,136	0	(6,671)	0	0	XXX	XXX	XXX	487	12,929	XXX	XXX	
3199999 Subtotal - U.S. Special Revenue, Special Assessment						149,707,693	XXX	153,655,551	142,345,455	148,599,105	0	(607,745)	49,418	0	0	XXX	XXX	XXX	1,048,739	4,001,249	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
046353AD0	ASTRAZENECA PLC		D	1	2FE	680,265	141.0470	705,235	500,000	676,907	0	(3,358)	0	0	6.450	3.741	MS	9,496	16,125	07/09/2019	09/15/2037	
05253JAR2	AUSTRALIA & NEW ZEALAND BANKIN		D	1	1FE	950,921	100.1820	951,729	950,000	950,567	0	(355)	0	0	2.125	2.040	FA	7,402	10,094	08/07/2019	08/19/2020	
05541VAA4	BG ENERGY CAPITAL PLC		D	1	1FE	345,010	101.8270	330,938	325,000	328,310	0	(3,427)	0	0	4.000	2.914	JD	794	13,000	10/30/2014	12/09/2020	
05578QAA1	BPCE SA 144A		D	2	2FE	266,065	110.4410	276,103	250,000	258,867	0	(2,080)	0	0	5.700	4.727	AO	2,731	14,250	04/27/2016	10/22/2023	
05578QAB9	BPCE SA 144A		D	2	2FE	290,150	109.7450	301,799	275,000	282,713	0	(1,495)	0	0	5.150	4.513	JJ	6,294	14,163	07/09/2014	07/21/2024	
225313AD7	CREDIT AGRICOLE SA 144A		D	2	2FE	214,644	113.9800	227,960	200,000	212,633	0	(2,246)	322	0	7.875	6.249	MJSD	350	15,750	02/26/2019	01/23/2164	
85771PAQ5	EQUINOR ASA		D	1	2FE	946,613	126.4880	948,660	750,000	944,440	0	(2,173)	0	0	4.800	3.259	MN	5,300	18,000	08/06/2019	11/08/2043	
36164QMS4	GE CAPITAL INTERNATIONAL FUNDI		D	1	2FE	864,163	100.0810	881,714	881,000	873,244	0	8,544	0	0	2.342	3.410	MN	2,636	20,633	11/02/2018	11/15/2020	
404280AK5	HSBC HOLDINGS PLC		D	1	2FE	479,136	103.7160	482,279	465,000	472,985	0	(6,069)	0	0	5.100	3.729	AO	5,665	23,715	12/26/2018	04/05/2021	
404280BP3	HSBC HOLDINGS PLC		D	2	2FE	204,000	110.0000	220,000	200,000	203,763	0	(237)	0	0	6.500	6.301	MS	3,539	6,500	04/23/2019	12/31/2066	
449786AY8	ING BANK NV 144A		D	2	2FE	309,290	110.9940	305,234	275,000	290,481	0	(3,757)	0	0	5.800	4.200	MS	4,253	15,950	07/09/2014	09/25/2023	
53944VAP4	LLOYDS BANK PLC		D	2	2FE	270,669	101.6310	275,420	271,000	270,848	0	108	0	0	3.300	3.371	MN	1,341	8,943	05/01/2018	05/07/2021	
55608JAE8	MACQUARIE GROUP LTD 144A		D	1	1FE	287,280	104.1370	280,343	250,000	256,536	0	(6,078)	0	0	6.250	3.690	JJ	7,248	15,625	07/09/2014	01/14/2021	
63254AAX6	NATIONAL AUSTRALIA BANK LTD/INE		D	1	1FE	955,843	100.6090	955,786	950,000	954,218	0	(1,625)	0	0	2.500	2.073	JJ	11,149	0	08/06/2019	01/12/2021	
80281LAC9	SANTANDER UK GROUP HOLDINGS PL		D	2	2FE	199,686	100.4420	200,884	200,000	199,947	0	65	0	0	2.875	2.930	AO	1,198	5,750	10/13/2015	10/16/2020	
86960BAX0	SVENSKA HANDELSBANKEN AB		D	1	2FE	570,680	107.1190	589,155	550,000	567,527	0	(3,153)	0	0	3.900	3.048	MN	2,443	21,450</			

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00971TAK7	AKAMAI TECHNOLOGIES INC 144A				2	247,019	98.7320	246,830	250,000	247,030	0	12	0	0	0.375	0.534	MS	352	0	12/20/2019	09/01/2027
010392FQ6	ALABAMA POWER CO			1,2	1FE	364,701	101.2300	369,490	365,000	364,863	0	59	0	0	2.450	2.482	MS	2,260	8,943	02/27/2017	03/30/2022
021369AA1	ALTAIR ENGINEERING INC			3	3	407,989	102.5000	410,000	400,000	406,510	(1,391)	(307)	10,588	0	0.250	(0.193)	JD	83	297	12/20/2019	06/01/2024
023608AF9	AMEREN CORP			1,2	2FE	619,931	100.5360	628,350	625,000	622,414	0	2,483	0	0	2.700	3.210	MN	2,156	16,875	02/21/2019	11/15/2020
023767AA4	AMERICAN AIRLINES 2011-1 CLASS			1	1FE	272,645	102.8440	257,839	250,708	263,490	0	171	0	0	5.250	1.256	JJ	5,521	13,162	09/20/2016	07/31/2022
02377UAB0	AMERICAN AIRLINES 2013-2			1	2FE	219,673	104.2460	222,609	213,542	218,527	0	(769)	0	0	4.950	3.209	JJ	4,874	10,570	08/02/2018	01/15/2023
025537AL5	AMERICAN ELECTRIC POWER CO INC			2	2FE	229,857	103.1740	237,300	230,000	229,907	0	46	0	0	3.650	3.706	JD	700	8,418	11/28/2018	12/01/2021
025816BY4	AMERICAN EXPRESS CO			2	1FE	427,906	103.0560	441,080	428,000	427,941	0	30	0	0	3.700	3.742	MN	2,463	15,792	11/01/2018	11/05/2021
0258MOE60	AMERICAN EXPRESS CREDIT CORP	SD		2	1FE	848,300	101.6790	864,272	850,000	849,227	0	340	0	0	2.700	2.762	MS	7,523	22,950	03/16/2017	03/03/2022
02665WCZ2	AMERICAN HONDA FINANCE CORP			1	1FE	369,168	101.1190	374,140	370,000	369,249	0	82	0	0	2.400	2.463	JD	99	4,440	06/24/2019	06/27/2024
026874BS5	AMERICAN INTERNATIONAL GROUP I			1,2	2FE	210,818	135.0000	238,950	177,000	210,128	0	(690)	0	0	8.175	6.543	MN	1,849	13,448	09/13/2019	05/15/2068
026874DG9	AMERICAN INTERNATIONAL GROUP I			1,2	2FE	261,088	101.4550	256,681	253,000	255,722	0	(2,452)	0	0	3.300	2.303	MS	2,783	8,349	10/12/2017	03/01/2021
026874DM6	AMERICAN INTERNATIONAL GROUP I			2	2FE	241,831	109.9460	269,368	245,000	241,851	0	7	0	0	5.750	5.898	AO	3,522	11,213	06/20/2019	04/01/2048
03027XAB6	AMERICAN TOWER CORP			1	2FE	224,836	103.6330	233,174	225,000	224,913	0	26	0	0	3.500	3.544	JJ	3,303	7,875	12/22/2016	01/31/2023
03027XAD2	AMERICAN TOWER CORP			1	2FE	297,514	109.9870	302,464	275,000	285,598	0	(2,344)	0	0	5.000	4.007	FA	5,194	13,750	07/02/2014	02/15/2024
030288AA2	AMERICAN TRANSMISSION SYS 144A			1	2FE	519,107	105.8450	476,303	450,000	477,549	0	(13,075)	0	0	5.250	2.176	JJ	10,894	23,625	09/29/2016	01/15/2022
031162BV1	AMGEN INC			1,2	2FE	400,425	105.6690	422,672	400,000	400,329	0	(73)	0	0	3.625	3.636	MN	1,571	14,500	09/19/2018	05/22/2024
03522AAG5	ANHEUSER-BUSCH COS LLC			1,2	2FE	639,927	106.6560	719,928	675,000	644,759	0	4,233	0	0	3.650	4.551	FA	10,266	24,638	11/09/2018	02/01/2026
03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE			1,2	2FE	398,668	129.9320	519,728	400,000	398,685	0	17	0	0	5.550	5.651	JJ	9,743	11,100	01/10/2019	01/23/2049
036752AC7	ANTHEM INC			1,2	2FE	624,800	104.3830	652,394	625,000	624,856	0	27	0	0	3.350	3.383	JD	1,745	20,938	11/14/2017	12/01/2024
036752AJ2	ANTHEM INC			1,2	2FE	223,803	99.8830	223,738	224,000	223,814	0	11	0	0	2.375	2.407	JJ	1,655	0	09/04/2019	01/15/2025
03765HAE1	APOLLO MANAGEMENT HOLDING 144A			2	2FE	38,157	101.3670	38,519	38,000	38,155	0	(2)	0	0	4.950	4.917	JD	78	0	12/11/2019	01/14/2050
037833BF6	APPLE INC	SD		1	1FE	1,434,748	102.2970	1,432,158	1,400,000	1,417,252	0	(7,028)	0	0	2.700	2.175	MN	5,040	37,800	06/20/2017	05/13/2022
037833DQ0	APPLE INC			1,2	1FE	883,971	96.9590	872,631	900,000	884,053	0	82	0	0	2.950	3.064	MS	8,113	0	10/01/2019	09/11/2049
04621XAK4	ASSURANT INC			2	3FE	100,000	112.0000	100,000	100,000	100,000	5,000	0	0	0	7.000	7.123	MS	1,828	7,000	03/22/2018	03/27/2048
00206RCN0	AT&T INC			1,2	2FE	249,260	104.7270	261,818	250,000	249,573	0	71	0	0	3.400	3.465	MN	1,086	8,500	04/23/2015	05/15/2025
00206RCZ3	AT&T INC			1,2	2FE	314,712	102.3060	314,079	307,000	311,030	0	(3,682)	0	0	4.600	3.090	FA	5,335	7,061	03/06/2019	02/15/2021
00206RGL0	AT&T INC			1,2	2FE	771,916	108.8150	843,316	775,000	772,366	0	267	0	0	4.100	4.193	FA	12,004	31,775	04/13/2018	02/15/2028
053332AM4	AUTOZONE INC			1,2	2FE	308,837	103.1910	314,733	305,000	307,769	0	(1,068)	0	0	3.700	3.263	AO	2,382	11,285	03/04/2019	04/15/2022
053332AN2	AUTOZONE INC			1,2	2FE	313,365	101.8190	330,912	325,000	320,448	0	1,400	0	0	2.875	3.392	JJ	4,309	9,344	07/22/2014	01/15/2023
05348EAV1	AVALONBAY COMMUNITIES INC			1,2	1FE	449,199	105.7050	475,673	450,000	449,535	0	77	0	0	3.450	3.501	JD	2,070	15,525	05/06/2015	06/01/2025
05369AA9	AVIATION CAPITAL GROUP LL 144A			1,2	2FE	359,860	100.6770	352,370	350,000	359,417	0	(442)	0	0	3.500	3.123	MN	2,042	6,125	08/06/2019	11/01/2027
054561AM7	AXA EQUITABLE HOLDINGS INC			1,2	2FE	943,084	107.6310	941,771	875,000	942,779	0	(305)	0	0	5.000	4.559	AO	8,628	21,875	10/01/2019	04/20/2048
05463HAC5	AXIS SPECIALTY FINANCE LLC			1,2	2FE	60,000	101.3580	60,815	60,000	60,000	0	0	0	0	4.900	4.960	JJ	172	0	12/03/2019	01/15/2040
05523UAM2	BAE SYSTEMS HOLDINGS INC 144A			1,2	2FE	298,713	100.6750	302,025	300,000	299,282	0	569	0	0	2.850	3.130	JD	380	8,550	03/21/2019	12/15/2020
060505EH3	BANK OF AMERICA CORP			2	2FE	95,263	111.1250	100,013	90,000	94,550	0	(713)	0	0	6.500	5.337	MS	1,495	5,625	02/25/2019	09/29/2049
06051GF2	BANK OF AMERICA CORP			1	1FE	614,562	106.3550	638,130	600,000	611,180	0	(1,576)	0	0	3.500	3.197	AO	4,200	21,000	10/19/2017	04/19/2026
06051GFZ7	BANK OF AMERICA CORP			1,2	1FE	394,396	100.9730	403,892	400,000	395,530	0	1,134	0	0	2.503	2.942	AO	1,947	10,012	04/01/2019	10/21/2022
06051GGP8	BANK OF AMERICA CORP			1,2	1FE	432,590	100.2060	431,888	431,000	431,314	0	(555)	0	0	2.369	2.249	JJ	4,538	10,210	09/01/2017	07/21/2021
06051GHP9	BANK OF AMERICA CORP			1,2	1FE	866,644	103.7860	908,128	875,000	868,811	0	1,345	0	0	3.550	3.769	MS	10,009	31,063	05/14/2018	03/05/2024
06684NAC3	BAPTIST HEALTH OBLIGATED GROUP			1	1FE	149,562	99.7080	149,562	150,000	149,562	0	0	438	0	2.795	2.880	JD	140	0	12/05/2019	12/01/2024
05531FBG7	BB&T CORP			2	1FE	313,991	102.4990	321,847	314,000	313,993	0	2	0	0	3.050	3.074	JD	293	7,236	03/11/2019	06/20/2022
09247XAN1	BLACKROCK INC			1	1FE	247,950	105.7330	264,333	250,000	248,140	0	190	0	0	3.200	3.344	MS	2,356	8,000	02/28/2019	03/15/2027
09709TED9	BOFA FINANCE LLC			1	1FE	630,106	104.9950	682,468	650,000	635,473	0	4,139	0	0	0.250	0.939	MN	271	1,625	04/26/2019	05/01/2023
09739CAB8	BOINGO WIRELESS INC			4	4	199,139	88.3470	198,781	225,000	198,781	(3,710)	3,352	0	0	1.000	3.930	AO	563	1,125	05/22/2019	10/01/2023
10112RAS3	BOSTON PROPERTIES LP			1,2	1FE	241,515	102.3470	243,586	238,000	239,753	0	(1,490)	0	0	4.125	3.481	MN	1,254	9,818	10/16/2018	05/15/2021
10112RAX2	BOSTON PROPERTIES LP			1,2	1FE	968,211	105.9790	1,033,295	975,000	969,300	0	712	0	0	3.650	3.794	FA	14,828	26,919	02/28/2019	02/01/2026
10922NAF0	BRIGHTHOUSE FINANCIAL INC			1,2	2FE	80,783	92.6610	92,661	100,000	80,960	0	178	0	0	4.700	6.239	JD	118	4,700	06/10/2019	06/22/2047
110122BE7	BRISTOL-MYERS SQUIBB CO 144A			1	1FE	376,776	101.1570	376,304	372,000	376,354	0	(422)	0	0	2.875	1.836	FA	3,922	0	11/21/2019	02/19/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
125523BQ2	CIGNA CORP 144A			1	2FE	260,242		103,5700	251,000	259,377	0	(865)	0	0	3.900	2.293	FA	3,698	0	10/10/2019	02/15/2022
171798AC5	CIMAREX ENERGY CO			1,2	2FE	380,550		105,6290	375,000	378,180	0	(685)	0	0	4.375	4.194	JD	1,367	16,406	04/25/2016	06/01/2024
171798AD3	CIMAREX ENERGY CO			1,2	2FE	535,500		103,7430	525,000	535,006	0	(494)	0	0	3.900	3.627	MN	2,616	10,238	08/06/2019	05/15/2027
17325FAL2	CITIBANK NA	SD		1,2	1FE	994,530		100,9770	1,000,000	997,480	0	2,189	0	0	2.850	3.105	FA	11,004	28,500	08/23/2018	02/12/2021
172967BU4	CITIGROUP INC			1,2	2FE	307,491		125,6440	275,000	300,729	0	(1,367)	0	0	5.875	4.961	FA	5,789	16,156	07/01/2014	02/22/2033
172967EW7	CITIGROUP INC			1,2	1FE	513,163		166,9460	325,000	510,045	0	(3,118)	0	0	8.125	3.982	JJ	12,176	4,063	08/06/2019	07/15/2039
172967GD7	CITIGROUP INC			2	3FE	83,734		105,8800	81,000	83,259	0	(475)	0	0	5.950	5.024	JJ	2,022	2,410	04/15/2019	07/31/2049
172967LZ2	CITIGROUP INC			1,2	1FE	433,881		105,7930	420,000	431,522	0	(2,359)	0	0	4.044	3.216	JD	1,415	16,985	04/02/2019	06/01/2024
172967MF5	CITIGROUP INC			1,2	1FE	425,000		104,0810	425,000	425,000	0	0	0	0	3.352	3.380	AO	2,651	7,123	04/16/2019	04/24/2025
17401QAU9	CITIZENS BANK NA/PROVIDENCE RI			2	2FE	599,778		106,7260	600,000	599,803	0	25	0	0	3.750	3.791	FA	8,313	11,500	02/11/2019	02/18/2026
126117AV2	CNA FINANCIAL CORP			1,2	2FE	589,422		107,6830	590,000	589,454	0	32	0	0	3.900	3.950	MN	3,835	11,185	05/01/2019	05/01/2029
20030NBM2	COMCAST CORP			1,2	1FE	234,116		114,1290	235,000	234,287	0	35	0	0	4.200	4.273	FA	3,729	9,870	08/05/2014	08/15/2034
20030NCH2	COMCAST CORP			1,2	1FE	546,842		107,6280	575,000	549,683	0	2,492	0	0	3.550	4.225	MN	3,402	20,413	11/09/2018	05/01/2028
14916RAD6	COMMONSPIRIT HEALTH			1	2FE	557,550		102,7130	600,000	558,410	0	860	0	0	4.350	4.929	MN	4,350	26,100	03/08/2019	11/01/2042
14916RAF1	COMMONSPIRIT HEALTH			1	2FE	436,054		105,6420	422,000	433,736	0	(2,319)	0	0	4.200	3.398	FA	7,385	8,862	04/03/2019	08/01/2023
20268JAB9	COMMONSPIRIT HEALTH			1,2	2FE	290,000		100,6140	290,000	290,000	0	0	0	0	3.347	3.375	AO	3,505	0	08/07/2019	10/01/2029
21079VAA1	CONTINENTAL AIRLINES 2010-1 CL			1	1FE	278,170		102,1400	261,861	264,802	0	(787)	0	0	4.750	0.803	JJ	5,839	12,438	12/12/2016	01/12/2021
224044BW6	COX COMMUNICATIONS INC 144A			1	2FE	359,317		102,8710	357,000	358,881	0	(436)	0	0	3.250	3.086	JD	516	11,603	04/10/2019	12/15/2022
224044CK1	COX COMMUNICATIONS INC 144A			1,2	2FE	349,417		111,0490	325,000	349,223	0	(194)	0	0	4.600	4.183	FA	5,648	7,475	08/06/2019	08/15/2047
22822VAA9	CROWN CASTLE INTERNATIONAL COR			1,2	2FE	51,319		101,3610	50,000	50,306	0	(286)	0	0	3.400	2.819	FA	642	1,700	04/26/2016	02/15/2021
126349AF6	CSG SYSTEMS INTERNATIONAL INC			2	2FE	620,783		114,1250	575,000	601,534	0	(11,630)	0	0	4.250	2.110	MS	7,195	24,438	05/01/2018	03/15/2036
126408GV9	CSX CORP			1,2	2FE	459,902		102,6150	440,000	447,684	0	(6,389)	0	0	4.250	2.739	JD	1,558	18,700	01/24/2018	06/01/2021
126650BZ2	CVS HEALTH CORP			1,2	2FE	269,225		101,6240	275,000	272,031	0	957	0	0	2.750	3.165	JD	630	7,563	12/22/2016	12/01/2022
126650CX6	CVS HEALTH CORP			1,2	2FE	492,970		109,2440	500,000	494,021	0	589	0	0	4.300	4.525	MS	5,733	21,500	03/06/2018	03/25/2028
12665VAA0	CVS PASS-THROUGH TR 2014 144A			2	2FE	222,916		102,2720	243,697	223,025	0	109	0	0	4.163	4.856	MON	577	9,895	07/14/2014	08/10/2036
233851BJ2	DAIMLER FINANCE NA LLC 144A			1	1FE	297,117		103,0790	300,000	298,561	0	286	0	0	3.250	3.392	FA	4,063	9,750	07/24/2014	08/01/2024
247358AA2	DELTA AIR LINES 2012-1 CLASS A			1	1FE	290,750		100,8270	272,366	280,416	0	(3,493)	0	0	4.750	3.119	MN	1,941	12,937	04/29/2016	11/07/2021
254709AM0	DISCOVER FINANCIAL SERVICES			2	2FE	681,660		107,7600	700,000	683,309	0	1,649	0	0	4.100	4.546	FA	11,321	14,350	02/28/2019	02/09/2027
25466AAF8	DISCOVER FINANCIAL SVS			2	2FE	299,196		101,7580	300,000	299,800	0	120	0	0	3.200	3.269	FA	3,787	9,600	08/04/2014	08/09/2021
25470XAE5	DISH DBS CORP			1	4FE	390,000		105,2450	375,000	379,136	10,716	(2,718)	0	0	6.750	6.015	JD	2,109	25,313	08/06/2015	06/01/2021
25746UDD8	DOMINION ENERGY INC			2	2FE	176,994		102,0170	175,000	176,988	0	(6)	0	0	4.650	4.442	JD	407	0	12/27/2019	12/31/2049
25746UBY4	DOMINION RESOURCES INC			2,5	2FE	85,213		107,8730	85,000	85,181	0	(32)	0	0	0.010	(0.035)	AO	2	4,888	03/01/2019	10/01/2054
25746UCJ6	DOMINION RESOURCES INC/VA			1,2	2FE	149,786		99,9690	150,000	149,928	0	43	0	0	2.000	2.040	FA	1,133	3,000	08/04/2016	08/15/2021
25746UCR8	DOMINION RESOURCES INC/VA			1,2	2FE	374,460		101,4470	375,000	374,771	0	107	0	0	2.750	2.800	JJ	4,755	10,313	01/09/2017	01/15/2022
26441CAF2	DUKE ENERGY CORP			1,2	2FE	335,072		102,1690	330,000	333,401	0	(1,671)	0	0	3.550	2.843	MS	3,449	5,858	04/05/2019	09/15/2021
26441CAT2	DUKE ENERGY CORP			1,2	2FE	458,528		103,4450	450,000	458,450	0	(78)	0	0	3.750	3.671	MS	5,625	8,438	08/06/2019	09/01/2046
532457BQ0	ELI LILLY & CO	SD		1	1FE	1,012,020		101,2900	1,000,000	1,006,196	0	(2,522)	0	0	2.350	2.092	MN	3,003	23,500	08/28/2017	05/15/2022
29273RAX7	ENERGY TRANSFER PARTNERS LP			1,2	2FE	330,317		101,0660	325,000	326,392	0	(2,315)	0	0	4.150	3.434	AO	3,372	13,488	04/13/2018	10/01/2020
29273RAY5	ENERGY TRANSFER PARTNERS LP			1,2	2FE	294,467		107,3210	275,000	283,875	0	(2,102)	0	0	4.900	4.024	FA	5,615	13,475	07/02/2014	02/01/2024
29273RBK4	ENERGY TRANSFER PARTNERS LP			1,2	2FE	274,412		104,7350	275,000	274,557	0	51	0	0	4.200	4.271	AO	2,438	11,550	01/11/2017	04/15/2027
29379VAP8	ENTERPRISE PRODUCTS OPER			2	2FE	928,017		102,0780	900,000	917,554	0	(10,463)	0	0	5.200	2.251	MS	15,600	23,400	08/06/2019	09/01/2020
29379VBN2	ENTERPRISE PRODUCTS OPERATING			2	2FE	208,892		101,1980	222,000	208,916	0	1	556	0	5.250	5.686	FA	4,371	4,305	10/29/2019	08/16/2077
29379VBP7	ENTERPRISE PRODUCTS OPERATING			1	2FE	424,771		100,9540	425,000	424,913	0	75	0	0	2.800	2.839	FA	4,496	11,900	02/01/2018	02/15/2021
26884TAL6	ERAC USA FINANCE LLC 144A			1,2	2FE	299,736		105,8760	300,000	299,863	0	25	0	0	3.850	3.898	MN	1,476	11,550	07/07/2014	11/15/2024
30161NAU5	EXELON CORP			1	2FE	366,585		104,4850	375,000	367,466	0	881	0	0	3.400	3.797	AO	2,692	12,750	02/28/2019	04/15/2026
30225VAD9	EXTRA SPACE STORAGE LP 144A			2	1FE	307,135		117,3750	300,000	352,125	44,990	(2,096)	41,318	0	3.125	0.000	AO	2,344	0	12/20/2019	10/01/2035
31620MAT3	FIDELITY NATIONAL INFORMATION			1,2	2FE	765,328		103,4800	825,000	776,372	0	6,290	0	0	3.000	4.063	FA	9,350	24,750	03/19/2018	08/15/2026
33735YAA6	FIRST UNION CAPITAL II			1	2	96,599		136,0840	74,000	95,517	0	(1,082)	0	0	7.950	4.355	MN	752	4,094	06/19/2019	11/15/2029
337932AC1	FIRSTENERGY CORP			2	2FE	322,195		141,2100	353,025	318,547	0	(3,648)	0	0	7.375	4.436	MN	2,356	18,438	02/28/2019	11/15/2031
341081EQ6	FLORIDA POWER & LIGHT CO			1	1FE	302,135		131,7280	250,000	291,511	0	(2,112)	0	0	5.625	4.119	AO	3,516	14,063	07/02/2014	04/01/2034
345397ZH9	FORD MOTOR CREDIT CO LLC			1	2FE	375,000		101,8540	375,000	375,000	0	0	0	0	3.813	3.849	AO	3,138	14,299	08/06/2018	10/12/2021
34959JAJ7	FORTIVE CORP 144A			1	2FE	173,250		101,1230	175,000	173,434	0	184	0	0	0.875	1.308	FA	578	0	09/30/2019	02/15/2022
35137LAA3	FOX CORP 144A			1	2FE	190,000		103,2730	190,000	190,000	0	0	0	0	3.666	3.700	JJ	3,018	3,483	01/15/2019	01/25/2022
302941AP4	FTI CONSULTING INC			3	3FE	333,739		125,1110	350,000	337,117	0	3,276	0	0	2.000	3.124	FA	2,644	5,688	03/01/2019	08/15/2023
36962G3P7	GENERAL ELEC CAP CORP #TR00806			2	2FE	57,451		121,5560	53,000	57,427	0	(23)	0	0	5.875	5.273	JJ	1,444	823	10/30/2019	01/14/2038
38141GG57	GOLDMAN SACHS GROUP INC			1	1FE	330,923		107,3520	338,159	315,000	0	(4,926)	0	0	5.750	4.042	JJ	7,899	18,113	12/17/2018	01/24/2022
38141GES9	GOLDMAN SACHS GROUP INC/THE			1	2FE	455,599		119,5100													

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
404119BN8	HCA INC			1	2FE	837,600	109.3170	874,536	800,000	831,842	0	(5,758)	0	0	5.000	4.003	MS	11,778	40,000	02/28/2019	03/15/2024	
40414LAG4	HCP INC			1,2	2FE	616,986	102.3720	632,659	618,000	617,212	0	226	0	0	3.150	3.227	FA	8,111	9,734	03/20/2019	08/01/2022	
40414LAN9	HCP INC			1,2	2FE	855,933	107.5220	913,937	850,000	855,197	0	(736)	0	0	4.000	3.906	JD	2,833	34,000	03/05/2019	06/01/2025	
427866AY4	HERSHEY CO/THE			1	1FE	249,835	100.3360	250,840	250,000	249,969	0	81	0	0	2.900	2.955	MN	926	7,250	05/03/2018	05/15/2020	
438516BW5	HONEYWELL INTERNATIONAL	SD		1,2	1FE	405,764	101.2290	404,916	400,000	405,694	0	(70)	0	0	2.300	1.980	FA	3,654	0	12/10/2019	08/15/2024	
446150AK0	HUNTINGTON BANCSHARES INC/OH			2	2FE	531,069	100.5540	553,047	550,000	542,035	0	3,736	0	0	2.300	3.062	JJ	5,868	12,650	12/22/2016	01/14/2022	
446150AM6	HUNTINGTON BANCSHARES INC/OH			2	2FE	348,992	108.0660	378,231	350,000	349,204	0	130	0	0	4.000	4.089	MN	1,789	14,000	05/09/2018	05/15/2025	
902104AB4	II-VI INC			3	3FE	504,089	101.8750	509,375	500,000	503,333	0	(1,011)	18,122	0	0	0.250	0.000	MS	417	625	05/13/2019	09/01/2022
452308AT6	ILLINOIS TOOL WORKS INC	SD		1	1FE	1,029,760	106.0640	1,060,640	1,000,000	1,025,261	0	(4,499)	0	0	3.500	2.873	MS	11,667	17,500	03/14/2019	03/01/2024	
45781MA87	INNOMIVA INC			4	4FE	220,561	108.4220	243,950	225,000	220,795	0	234	0	0	2.500	2.883	FA	2,125	0	08/28/2019	08/15/2025	
45866FAC8	INTERCONTINENTAL EXCHANGE INC			1,2	1FE	480,849	100.6830	474,216	471,000	473,701	0	(3,179)	0	0	2.750	2.064	JD	1,079	12,953	09/21/2017	12/01/2020	
458660AD9	INTERDIGITAL INC			3	2FE	645,369	99.8100	629,801	631,000	632,578	0	(8,886)	5,941	0	0	1.500	0.000	MS	3,155	8,153	03/28/2019	03/01/2020
459200JW2	INTERNATIONAL BUSINESS MACHINE			1	1FE	439,974	101.3420	445,905	440,000	439,982	0	8	0	0	2.800	2.823	MN	1,643	6,092	05/08/2019	05/13/2021	
459200KA8	INTERNATIONAL BUSINESS MACHINE			1	1FE	678,293	107.5910	731,619	680,000	678,386	0	93	0	0	3.500	3.561	MN	3,041	11,900	05/08/2019	05/15/2029	
460690BN9	INTERPUBLIC GROUP OF COS INC/T			1	2FE	495,415	102.7850	503,647	490,000	493,738	0	(1,676)	0	0	3.750	3.325	AO	4,594	18,885	03/06/2019	10/01/2021	
465685AK1	ITC HOLDINGS CORP			1,2	2FE	514,250	103.1760	515,880	500,000	509,726	0	(1,396)	0	0	3.250	2.928	JD	45	16,250	08/04/2016	06/30/2026	
48123VAD4	J2 GLOBAL INC 144A			4	4FE	176,725	101.4490	177,536	175,000	176,694	0	(31)	0	0	1.750	1.606	MN	391	0	11/13/2019	11/01/2026	
46849LSW2	JACKSON NATIONAL LIFE GLO 144A			1	1FE	648,031	101.4100	659,165	650,000	648,992	0	387	0	0	2.500	2.581	JD	181	16,250	06/20/2017	06/27/2022	
24422ETV1	JOHN DEERE CAPITAL CORP	SD		1	1FE	503,470	100.8470	529,447	525,000	511,753	0	4,654	0	0	2.150	3.161	MS	3,543	11,288	03/12/2018	09/08/2022	
24422ETZ2	JOHN DEERE CAPITAL CORP			1	1FE	424,779	100.5400	427,295	425,000	424,923	0	73	0	0	2.350	2.382	JJ	4,800	9,988	01/03/2018	01/08/2021	
46623EKG3	JPMORGAN CHASE & CO			1,2	1FE	851,131	100.2460	852,091	850,000	850,690	0	(441)	0	0	2.295	2.175	FA	7,370	9,754	08/06/2019	08/15/2021	
46625HJQ4	JPMORGAN CHASE & CO			2	2FE	104,358	112.9250	114,054	101,000	103,775	0	(583)	0	0	6.750	6.072	FA	2,291	6,818	02/20/2018	01/29/2049	
46625HKK5	JPMORGAN CHASE & CO			2	2FE	42,441	100.7600	42,319	42,000	42,138	0	(447)	203	0	5.300	4.346	MN	198	2,307	06/19/2018	12/29/2049	
46625HJQ2	JPMORGAN CHASE & CO	SD		2	1FE	1,703,417	100.7740	1,713,158	1,700,000	1,700,795	0	(715)	0	0	2.550	2.522	MS	14,450	43,350	03/14/2016	03/01/2021	
46647PAE6	JPMORGAN CHASE & CO			1,2	1FE	347,610	101.5790	355,527	350,000	348,029	0	419	0	0	2.776	2.977	AO	9,716	0	04/01/2019	04/25/2023	
46647PAF3	JPMORGAN CHASE & CO			1,2	1FE	275,000	106.2520	292,193	275,000	275,000	0	0	0	0	3.540	3.571	MN	1,623	9,735	04/18/2017	05/01/2028	
46647PAP1	JPMORGAN CHASE & CO			1,2	1FE	875,000	104.2090	911,829	875,000	875,000	0	0	0	0	3.559	3.591	AO	5,882	31,141	04/16/2018	04/23/2024	
46647PAS5	JPMORGAN CHASE & CO			2	1FE	255,000	102.1660	260,523	255,000	255,000	0	0	0	0	3.514	3.545	JD	324	8,961	06/11/2018	06/18/2022	
48126HAC4	JPMORGAN CHASE & CO			2	2FE	194,944	109.1300	201,891	185,000	193,720	0	(1,162)	0	0	6.100	5.038	AO	2,821	7,168	05/09/2019	10/01/2025	
46625HHF0	JPMORGAN CHASE & CO NT			1	1FE	283,655	144.9170	326,063	225,000	275,149	0	(1,709)	0	0	6.400	4.644	MN	1,840	14,400	07/01/2014	05/15/2038	
48305QAA1	KAISER FOUNDATION HOSPITALS			1	1FE	772,980	103.3520	787,542	762,000	768,248	0	(2,639)	0	0	3.500	3.144	AO	6,668	26,670	03/07/2018	04/01/2022	
483548AF0	KAMAN CORP			2	2FE	650,104	119.7000	688,275	575,000	632,315	0	(12,151)	0	0	3.250	0.902	MN	3,115	20,813	03/04/2019	05/01/2024	
28370TAA7	KINDER MORGAN ENERGY PARTNERS			2	2FE	931,977	101.0540	909,486	900,000	907,576	0	(24,401)	0	0	6.500	3.131	AO	14,625	58,500	03/05/2019	04/01/2020	
49926DAB5	KNOWLES CORP			2	2FE	436,509	129.7130	540,903	417,000	427,380	3,187	(5,513)	0	0	3.250	1.872	MN	2,259	13,553	05/01/2018	11/01/2021	
50077LAB2	KRAFT HEINZ FOODS CO			1,2	2FE	540,650	98.5770	616,106	625,000	541,722	0	1,236	47,944	0	4.375	5.391	JD	2,279	27,344	03/27/2017	06/01/2046	
53079EAW4	LIBERTY MUTUAL GROUP INC 144A			1	2FE	362,078	106.0780	365,969	345,000	358,356	0	(3,721)	0	0	4.950	3.241	MN	2,846	17,078	04/25/2019	05/01/2022	
53220KAF5	LIGAND PHARMACEUTICALS INC			4	4FE	296,247	86.3040	302,064	350,000	301,235	(4,523)	9,511	0	0	0.750	4.924	MN	335	2,625	04/16/2019	05/15/2023	
538034AQ2	LIVE NATION ENTERTAINMENT INC			4	4	216,028	121.9400	243,880	200,000	216,028	0	(41)	28,118	0	2.500	0.000	MS	1,472	0	12/30/2019	03/15/2023	
55024UAC3	LUMENTUM HOLDINGS INC 144A			4	4	174,825	108.5000	189,875	175,000	174,826	0	1	0	0	0.500	0.515	JD	46	0	12/10/2019	12/15/2026	
57164YAB3	MARRIOTT VACATIONS WORLDWIDE C			4	4FE	449,838	106.6390	453,216	425,000	440,494	81,600	(5,718)	0	0	1.500	0.151	MS	1,877	6,375	06/19/2018	09/15/2022	
571748BF8	MARSH & MCLENNAN COS INC			1,2	1FE	259,857	106.6800	277,368	260,000	259,882	0	25	0	0	3.875	3.925	MS	2,967	6,717	01/08/2019	03/15/2024	
57629WCE8	MASSMUTUAL GLOBAL FUNDING 144A			1	1FE	649,792	102.6000	666,900	650,000	649,863	0	28	0	0	2.750	2.774	JD	447	17,875	06/19/2017	06/22/2024	
58013MEX8	MCDONALD'S CORP			1,2	2FE	254,528	100.6840	256,744	255,000	254,907	0	97	0	0	2.750	2.809	JD	429	7,013	12/02/2015	12/09/2020	
58013MFK5	MCDONALD'S CORP			1,2	2FE	664,697	101.7220	661,193	650,000	664,625	0	(72)	0	0	3.625	3.532	MS	9,098	0	10/01/2019	09/01/2049	
581557AZ8	MCKESSON CORP			1,2	2FE	293,484	101.3030	303,909	300,000	294,813	0	1,329	0	0	2.700	3.346	JD	360	8,100	03/11/2019	12/15/2022	
581557BM6	MCKESSON CORP			1	2FE	326,850	101.3970	331,568	327,000	327,000	0	74	0	0	3.650	3.708	MN	1,028	11,936	11/28/2018	11/30/2020	
58933YAU9	MERCK & CO INC			1,2	1FE	1,475,229	104.0300	1,529,241	1,470,000	1,474,517	0	(712)	0	0	2.900	2.840	MS	13,500	21,315	04/11/2019	03/07/2024	
59001KAF7	MERITOR INC			2	3FE	570,978	108.7990	625,594	575,000	571,231	65,617	148	0	0	3.250	3.321	AO	3,945	18,281	08/02/2019	10/15/2037	
59217GBP3	MET LIFE GLOB FUNDING I 144A			1	1FE	323,573	100.0180	325,059	325,000	324,914	0	295	0	0	2.000	2.104	AO	1,390	6,500	04/07/2015	04/14/2020	
59156RAV0	METLIFE INC			1,2	2FE	118,503	167.0000	123,580	74,000	115,625	0	(1,735)	0	0	10.750	5.268	FA	3,315	6,880	04/16/2019	08/01/2069	
59156RBB3	METLIFE INC			1	1FE	535,705	108.4370	542,185	500,000	520,597	0	(5,156)	0	0	4.368	3.223	MJSD	971	21,840	12/22/2016	09/15/2023	
59156RBT4	METLIFE INC			2	2FE	54,520	111.3190	58,999	53,000	54,418	0	(102)	0	0	5.875	5.432	MS	917	2,086	07/01/2019	09/30/2066	
59156RBS6	METLIFE INC 144A			1,2	2FE	336,250	147.2500	368,125	250,000	332,436	0	(3,759)	0	0	9.250	5.760	AO	5,332	23,125	02/28/2017	04/08/2068	
59217GDB2	METROPOLITAN LIFE GLOBAL 144A			1	1FE	366,505	101.0480	370,846	367,000	366,593	0	88	0	0	2.400	2.462	JD	343	4,404	06/11/2019	06/17/2022	
59524QAA3	MID-ATLANTIC INTER																					

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
62854AAN4	MYLAN NV			1,2	2FE	260,449		104,2520	275,000	262,534	0	1,613	0	0	3,950	4,831	JD	483	10,863	09/19/2018	06/15/2026
637417AH9	NATIONAL RETAIL PROPERTIES INC			1,2	2FE	503,437		107,2950	495,000	500,403	0	(853)	0	0	4,000	3,819	MN	2,530	19,800	03/30/2016	11/15/2025
64952WDG5	NEW YORK LIFE GLOBAL FUND 144A			1,1	1FE	819,434		103,1760	820,000	819,513	0	79	0	0	2,875	2,911	AO	5,304	11,788	04/03/2019	04/10/2024
65339KAT7	NEXTERA ENERGY CAPITAL HOLDING			1,2	2FE	489,155		106,2500	500,000	490,121	0	966	0	0	3,550	3,899	MN	2,958	17,750	02/28/2019	05/01/2027
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING			2	2FE	186,204		110,8520	175,000	186,006	0	(198)	0	0	5,650	4,880	MN	1,648	5,685	10/28/2019	05/01/2029
65473QB2	NISOURCE INC			1,2	2FE	267,652		105,2020	275,000	268,303	0	651	0	0	3,490	3,910	MN	1,226	9,598	02/28/2019	05/15/2027
654740AN9	NISSAN MOTOR ACCEPTANCE C 144A			1,2	2FE	407,659		100,2470	411,000	409,686	0	1,073	0	0	2,550	2,846	MS	3,290	10,481	02/02/2018	03/08/2021
655044AH8	NOBLE ENERGY INC			1,2	2FE	972,202		105,7140	975,000	972,566	0	364	0	0	3,900	3,996	MN	4,859	38,025	03/07/2019	11/15/2024
629377CG5	NRG ENERGY INC			2	3	453,748		113,3750	400,000	451,673	(1,281)	(794)	0	0	2,750	0,286	JD	917	3,094	12/09/2019	06/01/2048
67020YAN0	NUANCE COMMUNICATIONS INC			1,2	3FE	612,643		111,0800	625,000	613,699	0	1,056	0	0	1,250	1,617	AO	1,953	3,906	07/02/2019	04/01/2025
674599CW3	OCCIDENTAL PETROLEUM CORP			1,2	2FE	439,428		101,6340	440,000	439,471	0	43	0	0	2,900	2,949	FA	5,069	0	08/06/2019	08/15/2024
674599DB8	OCCIDENTAL PETROLEUM CORP			1	2FE	325,850		117,8100	275,000	322,937	0	(2,913)	0	0	6,950	2,820	JJ	9,556	0	09/16/2019	07/01/2024
674599DC6	OCCIDENTAL PETROLEUM CORP			1,2	2FE	685,008		113,4110	600,000	681,398	0	(3,610)	0	0	5,550	3,066	MS	9,805	0	09/16/2019	03/15/2026
682189AK1	ON SEMICONDUCTOR CORP			3	3FE	405,750		135,8990	400,000	403,667	0	(4,686)	73,667	0	1,000	0,000	JD	333	3,625	09/24/2019	12/01/2020
68389XBB0	ORACLE CORP			1,2	1FE	448,416		101,3130	450,000	449,435	0	228	0	0	2,500	2,571	MN	1,438	11,250	04/28/2015	05/15/2022
68389XBK0	ORACLE CORP		SD	1,2	1FE	2,497,500		100,2100	2,500,000	2,499,098	0	515	0	0	1,900	1,931	MS	13,986	47,500	11/01/2016	09/15/2021
686514AE0	ORLANDO HEALTH OBLIGATED GROUP			1,2	1FE	170,000		106,2200	170,000	170,000	0	0	0	0	3,777	3,813	AO	1,605	6,421	01/30/2018	10/01/2028
695114CU0	PACIFICORP			1,2	1FE	234,565		102,9510	235,000	234,596	0	30	0	0	3,500	3,553	JD	366	6,489	02/25/2019	06/15/2029
697435AD7	PALO ALTO NETWORKS INC			1,2	4FE	487,729		110,2990	475,000	486,361	813	(1,651)	31,269	0	0,750	0,067	JJ	1,781	1,301	12/23/2019	07/01/2023
701094AM6	PARKER-HANNIFIN CORP			1,2	2FE	497,771		102,1650	498,000	497,795	0	25	0	0	2,700	2,728	JD	635	6,723	06/05/2019	06/14/2024
703343AB9	PATRICK INDUSTRIES INC			4		351,314		96,0630	375,000	357,167	48,877	4,685	0	0	1,000	2,629	FA	1,563	3,125	04/26/2019	02/01/2023
705599AS3	PENSKE TRUCK LEASING CO L 144A			1,2	2FE	626,338		102,1290	625,000	625,372	0	(233)	0	0	3,375	3,368	FA	8,789	19,406	02/28/2019	02/01/2022
705599BB9	PENSKE TRUCK LEASING CO L 144A			1,2	2FE	349,286		105,0680	350,000	349,475	0	116	0	0	3,900	3,979	FA	5,688	13,650	05/07/2018	02/01/2024
705599BD5	PENSKE TRUCK LEASING CO L 144A			1,2	2FE	207,856		102,3090	208,000	207,909	0	52	0	0	3,650	3,713	JJ	3,206	3,796	01/22/2019	07/29/2021
705599BF0	PENSKE TRUCK LEASING CO L 144A			1,2	2FE	289,316		103,8890	290,000	289,399	0	83	0	0	3,450	3,531	JJ	6,670	0	04/24/2019	07/01/2024
705599BG8	PENSKE TRUCK LEASING CO L 144A			1,2	2FE	219,545		100,7160	220,000	219,570	0	25	0	0	2,700	2,762	MN	1,716	0	09/10/2019	11/01/2024
723787AK3	PIONEER NATURAL RESOURCES CO			1,2	2FE	304,413		103,7900	300,000	301,485	0	(610)	0	0	3,950	3,757	JJ	5,464	11,850	10/28/2014	07/15/2022
69349LAK4	PNC BANK NA		SD	2	1FE	514,936		102,3560	525,000	518,461	0	1,981	0	0	2,950	3,408	JJ	6,496	15,488	03/12/2018	01/30/2023
693475AV7	PNC FINANCIAL SERVICES GROUP I			2	1FE	461,034		105,3200	450,000	459,383	0	(1,651)	0	0	3,500	2,962	JJ	6,913	7,875	04/01/2019	01/23/2024
693475AX3	PNC FINANCIAL SERVICES GROUP I			2	1FE	868,338		101,2760	870,000	868,437	0	98	0	0	2,600	2,647	JJ	9,928	0	07/18/2019	07/23/2026
74256LAS8	PRINCIPAL LIFE GLOBAL FUN 144A			1,2	1FE	480,401		100,5610	477,000	478,044	0	(1,155)	0	0	2,625	2,387	MN	1,461	12,521	12/07/2017	11/19/2020
743263AE5	PROGRESS ENERGY INC			1	2FE	279,910		140,8300	200,000	259,576	0	(4,066)	0	0	7,750	4,401	MS	5,167	15,500	07/02/2014	03/01/2031
744320AL6	PRUDENTIAL FINANCIAL INC			1,2	2FE	119,050		107,5000	111,000	116,169	0	(1,719)	0	0	5,875	4,083	MS	1,920	6,521	02/25/2019	09/15/2042
744320AM4	PRUDENTIAL FINANCIAL INC			1,2	2FE	244,640		107,5000	235,000	242,524	0	(1,840)	0	0	5,625	4,665	JD	588	13,219	02/28/2019	06/15/2043
744320AN2	PRUDENTIAL FINANCIAL INC			1,2	2FE	81,028		106,6710	80,000	80,970	0	(59)	0	0	5,200	4,897	MS	1,225	2,860	10/01/2019	03/15/2044
744320AV4	PRUDENTIAL FINANCIAL INC			1,2	2FE	112,452		108,1070	120,000	112,577	0	125	0	0	5,375	5,931	MN	824	7,256	02/22/2018	05/15/2045
744573AN6	PUBLIC SERVICE ENTERPRISE GROU			1,2	2FE	561,736		102,2320	574,544	561,764	0	28	0	0	2,875	2,906	JD	718	8,528	06/03/2019	06/15/2024
74624MAB8	PURE STORAGE INC			4		168,655		99,1650	175,000	169,309	(312)	958	1,018	0	0,125	1,086	AO	46	125	05/22/2019	04/15/2023
756109AN4	REALTY INCOME CORP			1,2	1FE	306,263		103,2740	311,000	307,887	0	1,042	0	0	3,250	3,663	AO	2,134	10,108	06/04/2018	10/15/2022
78355HKN8	RYDER SYSTEM INC			1,2	2FE	369,700		100,4720	371,746	369,723	0	0	0	0	2,500	2,533	MS	3,674	0	08/01/2019	09/01/2024
785592AH9	SABINE PASS LIQUEFACTION			1,2	2FE	380,167		107,4440	376,054	366,859	0	(8,100)	0	0	6,250	3,711	MS	6,441	21,875	04/11/2018	03/15/2022
785592AE6	SABINE PASS LIQUEFACTION LLC			1,2	2FE	513,594		102,7890	475,000	484,006	0	(10,467)	0	0	5,625	3,331	FA	11,133	26,719	02/01/2017	02/01/2021
806851AJ0	SCHLUMBERGER HOLDINGS COR 144A			1,2	2FE	509,255		105,3890	500,000	507,964	0	(1,291)	0	0	3,750	3,373	MN	3,125	13,906	04/01/2019	05/01/2024
816851AT6	SEMPRA ENERGY			1,2	2FE	392,720		101,8980	400,000	397,215	0	955	0	0	2,875	3,166	AO	2,875	11,500	12/29/2014	10/01/2022
826919AB8	SILICON LABORATORIES INC			3	3YE	248,140		132,7820	225,000	243,685	0	(4,567)	6,778	0	1,375	(2,171)	MS	1,031	1,547	08/05/2019	03/01/2022
842400GH0	SOUTHERN CALIFORNIA EDISON CO			1	1FE	546,770		101,0520	547,000	546,908	0	76	0	0	2,900	2,936	MS	5,288	15,863	02/28/2018	03/01/2021
842587CV7	SOUTHERN CO/THE			1,2	2FE	603,152		104,1890	625,000	607,175	0	2,164	0	0	3,250	3,785	JJ	10,156	16,656	03/05/2019	07/01/2026
842587CY1	SOUTHERN CO/THE			2	2FE	81,537		104,8080	85,000	81,563	0	26	0	0	5,500	5,848	MS	1,377	4,675	03/01/2018	03/15/2057
84858EAA4	SPIRIT AIRLINES PASS THROUGH T			1	2FE	617,067		103,1730	609,798	615,956	0	(1,110)	0	0	4,450	4,006	AO	6,784	13,568	04/18/2019	04/01/2024
84860WAB8	SPIRIT REALTY CAPITAL IN			3	2FE	233,883		103,9000	225,000	233,743	0	(141)	0	0	3,750	0,897	MN	1,078	0	12/23/2019	05/15/2021
852234AD5	SQUARE INC			4	4YE	280,095		111,6230	275,000	279,637	0	(1,122)	31,343	0	0,500	0,000	MN	176	688	08/12/2019	05/15/2023
784710AB1	SSM HEALTH CARE CORP			1,2	1FE	1,130,000		104,3380	1,130,000	1,130,000	0	0	0	0	3,688	3,722	JD	3,473	41,674	04/25/2018	06/01/2023
86787EBA4	SUNTRUST BANK/ATLANTA GA			2	1FE	202,000		101,1780	202,000	202,000	0	0	0	0	3,525	3,556	AO	1,286	7,121	10/24/2018	10/26/2021
868459AD0	SUPERNU PHARMACEUTICALS INC			3	3YE	667,498		90,5170	675,000	610,990	(30,328)	(342)	0	0	0,625	1,025	AO	1,055	3,359	10/10/2019	04/01/2023
87157DAD1	SYNAPTICS INC			1,2	3FE	357,084		110,8790	375,000	363,079	0	4,685	0	0	0,500	1,843	JD	83	2,063	10/04/2018	06/15/2022
87165BAD5	SYNCHRONY FINANCIAL			1,2	2FE	439,716		106,7350	440,000	439,848	0	29	0	0	4,250	4,304	FA	7,064	18,700	06/24/2015	08/15/2024
87236YAH1	TD AMER																				

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90184LAF9	TWITTER INC				2	433,422	96.6250	434,813	450,000	434,496	0	1,075	0	0	0.250	1.046	JD	50	313	12/16/2019	06/15/2024
907818EV6	UNION PACIFIC CORP			1.2	2FE	554,620	114.6570	573,285	500,000	553,625	0	(995)	0	0	4.375	3.600	MS	6,745	10,938	07/09/2019	09/10/2038
92276MAZ8	VENTAS REALTY LP / VENTAS CAPI			1.2	2FE	350,213	102.6390	357,184	348,000	349,701	0	(513)	0	0	3.250	3.058	FA	4,273	5,655	04/01/2019	08/15/2022
92343XAA8	VERINT SYSTEMS INC				3FE	361,307	107.6030	376,611	350,000	357,921	0	(3,885)	15,371	0	1.500	(0.096)	JD	438	4,688	08/02/2019	06/01/2021
92343VBG8	VERIZON COMMUNICATIONS INC			1.2	2FE	306,054	108.0630	378,221	350,000	310,771	0	949	0	0	3.850	4.706	MN	2,246	13,475	07/02/2014	11/01/2042
92343VEN0	VERIZON COMMUNICATIONS INC			1	2FE	29,069	105.9310	31,779	30,000	29,300	0	121	0	0	3.376	3.920	FA	383	1,249	01/22/2018	02/15/2025
92343VEU4	VERIZON COMMUNICATIONS INC			1.2	2FE	196,349	111.4750	218,491	196,000	196,367	0	18	0	0	4.016	4.032	JD	612	6,013	02/26/2019	12/03/2029
925524AX8	VIACOM INC			1	2FE	572,765	133.9040	669,520	500,000	570,587	0	(2,178)	0	0	6.875	5.626	AO	5,525	34,375	03/01/2019	04/30/2036
927804FA7	VIRGINIA ELECTRIC & POWER CO			1	2FE	233,808	132.9480	265,896	200,000	232,295	0	(1,341)	0	0	6.000	4.621	JJ	5,533	12,000	11/14/2018	01/15/2036
927804FG4	VIRGINIA ELECTRIC & POWER CO			1	2FE	231,318	168.8880	253,332	150,000	229,142	0	(2,176)	0	0	8.875	4.700	MN	1,701	13,313	02/28/2019	11/15/2038
928298AP3	VISHAY INTERTECHNOLOGY INC				3FE	628,895	100.1790	651,164	650,000	632,319	43,834	2,661	0	0	2.250	2.812	JD	650	13,781	12/04/2019	06/15/2025
928688AP7	VOLKSWAGEN GROUP OF AMERI 144A			1	2FE	284,907	103.4280	295,804	286,000	285,308	0	350	0	0	4.000	4.179	MN	1,557	11,408	11/07/2018	11/12/2021
45685EAG1	VOYA FINANCIAL INC			2	2FE	211,374	106.3210	219,021	206,000	209,374	14,608	(1,093)	0	0	5.650	5.089	MN	1,487	11,639	02/25/2019	05/15/2053
25468PCT1	WALT DISNEY CO/THE		SD	1	1FE	1,013,920	101.6270	1,016,270	1,000,000	1,006,367	0	(2,897)	0	0	2.550	2.254	FA	9,633	25,500	05/05/2017	02/15/2022
92939UAA4	WEC ENERGY GROUP INC			1	2FE	603,750	102.0300	612,180	600,000	602,381	0	(1,369)	0	0	3.375	3.118	JD	900	20,250	02/19/2019	06/15/2021
976657AK2	WEC ENERGY GROUP INC			1.2	2FE	394,668	100.1030	400,412	400,000	398,770	0	2,637	0	0	2.450	3.159	JD	436	9,800	06/06/2018	06/15/2020
949746SA0	WELLS FARGO & CO		SD		1FE	2,497,725	100.1470	2,503,675	2,500,000	2,499,221	0	483	0	0	2.100	2.132	JJ	22,604	52,500	11/01/2016	07/26/2021
95000U2C6	WELLS FARGO & CO			1.2	1FE	583,941	105.7330	618,538	585,000	584,128	0	187	0	0	3.750	3.826	JJ	9,567	10,969	01/16/2019	01/24/2024
949746RN3	WELLS FARGO & CO NEW			2	2FE	85,203	111.2500	90,113	81,000	84,520	0	(549)	0	0	5.875	5.018	JD	212	4,759	02/20/2018	12/29/2049
94988J5N3	WELLS FARGO BANK NA				1FE	2,092,229	100.7010	2,094,581	2,080,000	2,088,915	0	(3,730)	0	0	2.600	2.193	JJ	24,937	8,580	08/06/2019	01/15/2021
958102AP0	WESTERN DIGITAL CORP				2FE	498,781	97.9380	563,144	575,000	512,575	0	12,820	0	0	1.500	4.525	FA	3,594	9,009	04/02/2019	02/01/2024
96950FAM6	WILLIAMS COS INC/THE			1.2	2FE	773,988	106.7290	773,785	725,000	769,665	0	(4,324)	0	0	4.300	2.655	MS	10,132	15,588	08/06/2019	03/04/2024
98389BAS9	XCEL ENERGY INC			1.2	2FE	616,644	100.4960	628,100	625,000	620,098	0	3,454	0	0	2.400	3.091	MS	4,417	15,000	02/15/2019	03/15/2021
98986TAA6	ZYNGA INC 144A			3	1FE	379,177	101.8750	382,031	375,000	379,141	0	(106)	7,743	0	0.250	0.000	JD	78	203	12/23/2019	06/01/2024
06367WHH9	BANK OF MONTREAL		D		1FE	352,534	104.2400	364,840	350,000	352,166	0	(368)	0	0	3.300	3.162	FA	4,684	5,775	04/01/2019	02/05/2024
136069TY7	CANADIAN IMPERIAL BANK OF COMM		SD		1FE	1,507,680	101.4930	1,522,395	1,500,000	1,503,901	0	(1,521)	0	0	2.550	2.455	JD	1,594	38,250	06/20/2017	06/16/2022
290876AD3	EMERA INC		D	2	3FE	206,493	113.0000	220,350	195,000	205,489	1,534	(961)	0	0	6.750	5.826	JD	585	12,319	09/04/2019	06/15/2076
29250NAN5	ENBRIDGE INC		D	2	2FE	106,625	105.8800	116,468	110,000	106,631	0	6	0	0	6.000	6.292	JJ	3,043	3,300	03/08/2019	01/15/2077
29250NAN5	ENBRIDGE INC		D	2	2FE	115,047	108.4590	124,728	115,000	115,018	0	(30)	0	0	6.250	6.304	MS	2,396	3,750	06/19/2019	03/01/2078
89114QC71	TORONTO-DOMINION BANK/THE		D		1FE	392,917	100.8800	396,458	393,000	392,970	0	41	0	0	3.150	3.186	MS	3,576	12,380	09/10/2018	09/17/2020
89114QCD8	TORONTO-DOMINION BANK/THE		D		1FE	199,778	100.0960	200,192	200,000	199,794	0	16	0	0	1.900	1.946	JD	317	538	10/07/2019	12/01/2022
893526BZ9	TRANSCANADA PIPELINES LTD		D	1	2FE	660,375	150.0580	675,261	450,000	657,491	0	(2,884)	0	0	7.625	4.152	JJ	15,822	0	08/06/2019	01/15/2039
89356BAB4	TRANSCANADA TRUST		D		2FE	162,420	1.0760	173,284	4,025,000	162,420	0	0	0	0	5.875	1,430.434	FA	0	4,729	04/02/2019	08/15/2076
89356BAE8	TRANSCANADA TRUST		D	2	2FE	215,748	104.9500	225,643	215,000	215,731	0	(17)	0	0	5.500	5.529	MS	3,580	0	09/18/2019	09/15/2079
3299999	Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					145,900,120		151,188,777	146,615,972	145,332,513	312,405	(274,930)	392,737	0	XX X	XX X	XX X	1,344,900	3,796,072	XX X	XX X
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
07332BAA7	BAYVIEW OPPORTUNIT RT1 A1 144A			4	1FM	698,173	100.7380	705,531	700,362	697,911	0	(262)	0	0	3.000	3.118	MON	175	17,510	03/21/2019	03/28/2057
07331UAA6	BAYVIEW OPPORTUNIT SPL5 A 144A			4	1FM	734,906	101.5680	737,670	726,282	736,531	0	1,369	0	0	3.500	3.385	MON	212	25,420	03/02/2018	06/28/2057
12553HAA6	CIM TRUST 2017-7 7 A 144A			4	1FM	586,253	100.3910	583,358	581,086	586,186	0	(33)	0	0	3.000	2.902	MON	1,453	17,433	10/04/2017	04/25/2057
17328BAA2	CITIGROUP MORTGAG ICM1 A1 144A			4	1FM	136,379	100.1230	136,621	136,453	136,379	0	1	0	0	2.720	2.773	MON	309	1,237	08/23/2019	07/25/2049
36167CAA4	GCAT 2019-RPL1 TR RPL1 A1 144A			4	1FM	935,257	99.8790	931,504	932,633	935,203	0	(53)	0	0	2.650	2.642	MON	2,060	8,238	08/15/2019	10/25/2068
46650JAD6	JP MORGAN MORTGAGE 6 144 144A			4	1FM	361,070	100.5260	360,644	358,757	360,944	0	(126)	0	0	3.500	3.076	MON	3,693	10,289	10/28/2019	12/25/2048
46650MAQ0	JP MORGAN MORTGAGE 8 A15 144A			4	1FM	133,332	99.9940	132,481	132,489	133,342	0	10	0	0	4.000	3.754	MON	442	1,322	09/11/2019	01/25/2049
64830QAA2	NEW RESIDENTIAL M NQM2 A1 144A			4	1FM	391,439	100.7670	394,442	391,439	391,439	0	0	0	0	3.600	3.660	MON	1,174	10,568	03/13/2019	04/25/2049
64830GAB2	NEW RESIDENTIAL MO 1A A1 144A			4	1FM	453,175	103.6520	463,818	447,476	453,049	0	(39)	0	0	4.000	3.894	MON	1,492	17,899	04/12/2018	12/25/2057
64829FAA9	NEW RESIDENTIAL MOR 1A A1 144A			4	1FM	154,942	103.0650	175,934	170,702	156,212	0	0	0	0	3.750	4.983	MON	533	6,401	03/29/2016	03/25/2056
64829JAA1	NEW RESIDENTIAL MOR 1A A1 144A			4	1FM	479,427	103.8350	483,599	465,738	485,705	0	2,344	0	0	4.000	3.550	MON	310	18,630	04/01/2017	02/25/2057
64828MAA5	NEW RESIDENTIAL MOR 3A A1 144A			4	1FM	1,153,901	103.9060	1,163,189	1,119,463	1,152,338	0	(418)	0	0	4.000	3.712	MON	3,732	32,967	05/01/2019	04/25/2057
89173FAA8	TOWD POINT MORTGAGE 1 A1 144A			4	1FM	181,613	100.6820	182,610	181,373	181,523	0	(38)	0	0	2.750	2.733	MON	416	4,988	02/07/2017	10/25/2056
89175VAA1	TOWD POINT MORTGAGE 2 A1 144A																				

SCHEDULE D - PART 1

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

E10.10

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	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 Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
12514MAZ8	CD 2016-CD1 MORTGAGE TR CD1 A2			4	1FM	352,393	100.3340	351,169	350,000	352,055	0	(338)	0	0	2.453	2.101	MON	501	2,146	09/24/2019	08/10/2049
29429JAJ9	CITIGROUP COMMERCIA PRM D 144A			4	2FE	392,429	103.9440	396,027	381,000	391,393	0	(1,036)	0	0	4.350	3.730	MON	1,381	6,906	07/11/2019	05/10/2036
196860AA8	COLT FUNDING LLC 4 A1 144A			4	1FE	269,970	99.8310	269,970	269,972	269,970	0	0	0	0	2.579	2.610	MON	580	1,741	09/27/2019	11/25/2049
12623SAD2	COMM 2012-CCRE5 MORTGAG CR5 A3			4	1FM	1,256,403	100.9010	1,284,469	1,273,000	1,260,719	0	4,316	0	0	2.540	3.357	MON	1,823	24,928	03/13/2019	12/10/2045
12626BAW4	COMM 2013-CCRE10 M CR10 D 144A			4	5FM	517,672	103.2500	559,615	542,000	523,136	0	4,587	0	0	4.789	6.029	MON	2,163	26,327	10/17/2018	08/10/2046
12625KAD7	COMM 2013-CCRE8 MORTGAG CR8 A4			4	1FM	805,024	103.2720	823,897	797,794	803,630	0	(1,393)	0	0	3.334	2.901	MON	1,509	20,124	03/04/2019	06/10/2046
12592TAA3	COMM 2015-3BP MORTG 3BP A 144A			4	1FM	785,013	103.5400	812,789	785,000	785,011	0	(2)	0	0	3.178	3.224	MON	1,455	18,710	03/12/2019	02/10/2035
200474BC7	COMM 2015-LC19 MORTGAG LC19 A4			4	1FM	124,832	103.6820	129,712	125,106	124,959	0	27	0	0	3.183	3.256	MON	332	3,982	12/22/2016	02/10/2048
12655TBM0	COMM 2019-GC44 MORTGAG GC44 A5			4	1FE	200,848	102.2810	199,448	195,000	200,788	0	(60)	0	0	2.950	2.638	MON	479	0	11/19/2019	08/15/2057
12591QAM4	COMM MORTGAGE TR 14-UBSA CL A2			4	1FM	19,728	100.3290	19,041	18,978	18,978	0	(108)	0	0	2.963	3.004	MON	0	562	08/18/2016	08/10/2047
36255YAA9	GS MORTGAGE SECURI 3PCK A 144A			4	1FE	250,625	99.6710	249,178	250,000	250,279	0	(346)	0	0	3.190	3.150	MON	361	6,172	05/06/2019	09/15/2021
36255YAE1	GS MORTGAGE SECURI 3PCK B 144A			4	1FE	1,400,000	100.0090	1,400,126	1,400,000	1,400,000	0	0	0	0	3.990	4.135	MON	2,649	64,433	09/19/2018	09/15/2021
36253XAA3	GS MORTGAGE SECURI 500K A 144A			4	1FM	560,000	99.8770	559,311	560,000	560,000	0	0	0	0	2.440	2.625	MON	650	16,973	07/26/2017	07/15/2036
36259DAJ2	GS MORTGAGE SECURI HART C 144A			4	1FE	259,000	100.1330	259,344	259,000	259,000	0	0	0	0	3.440	3.566	MON	423	10,486	10/23/2018	10/15/2031
36259DAL7	GS MORTGAGE SECURI HART D 144A			4	2FE	601,000	99.7990	599,792	601,000	601,000	0	0	0	0	3.940	4.091	MON	1,123	27,378	10/23/2018	10/15/2031
36252AAC0	GS MORTGAGE SECURITIES GS1 A3			4	1FM	520,156	106.8420	534,210	500,000	512,472	0	(1,925)	0	0	3.734	3.310	MON	1,556	18,670	03/31/2017	11/10/2048
40443RAL5	HPLY TRUST 2019-HIT HIT D 144A			4	1FM	268,261	100.0310	268,344	268,261	268,261	0	0	0	0	4.500	4.666	MON	570	843	12/04/2019	11/15/2026
46651MAL0	J.P. MORGAN CHASE C MFP D 144A			4	2FE	575,000	100.0600	575,345	575,000	575,000	0	0	0	0	3.400	3.514	MON	930	8,859	06/27/2019	07/15/2036
46591JAL0	JP MORGAN CHASE CO BKWD D 144A			4	2FE	963,531	100.0000	963,000	963,000	963,469	0	(62)	0	0	3.590	3.689	MON	1,641	5,904	10/24/2019	09/15/2029
46631QAD4	JP MORGAN CHASE COMMERC C10 A4			4	1FM	0	100.0000	0	0	0	0	0	0	0	5.794	(1.893)	MON	0	0	02/24/2014	02/12/2051
46590RAF6	JP MORGAN CHASE COMMERC JP3 ASB			4	1FM	517,986	101.6430	533,626	525,000	519,201	0	1,215	0	0	2.777	3.143	MON	1,215	10,932	03/08/2019	08/15/2049
46639JAE0	JP MORGAN CHASE COMMERC C10 A5			4	1FM	254,418	102.6170	254,586	248,093	254,185	0	(233)	0	0	3.143	1.503	MON	641	650	11/07/2019	12/15/2047
46590KAE4	JP MORGAN CHASE COMMERC JP1 A5			4	1FM	250,697	107.8220	253,382	235,000	243,999	0	(1,381)	0	0	3.914	3.241	MON	1,124	9,198	11/29/2016	01/15/2049
46640NAP3	JPMBB COMMERCIAL MO C15 D 144A			4	1FM	982,352	106.5660	980,407	920,000	982,000	0	(352)	0	0	5.198	4.698	MON	2,126	3,985	11/13/2019	11/15/2045
46641WAV9	JPMBB COMMERCIAL MORTG C19 A4			4	1FM	1,370,712	106.5220	1,406,090	1,320,000	1,356,043	0	(8,119)	0	0	3.997	3.331	MON	4,396	52,754	03/13/2018	04/15/2047
46643ABE2	JPMBB COMMERCIAL MORTGA C23 A5			4	1FM	1,449,141	106.8740	1,496,236	1,400,000	1,442,186	0	(6,954)	0	0	3.934	3.280	MON	4,590	41,309	03/01/2019	09/15/2047
61761DAW2	MORGAN STANLEY BANK C6 G 144A			4	5FM	308,599	94.3940	333,211	353,000	322,106	0	9,802	0	0	4.500	8.418	MON	1,324	15,885	08/07/2018	11/15/2045
61762DAG6	MORGAN STANLEY BANK C9 D 144A			4	1FM	986,994	101.6260	980,691	965,000	986,323	0	(671)	0	0	4.123	2.730	MON	3,224	3,315	11/22/2019	05/15/2046
61690KAE2	MORGAN STANLEY BANK OF A C7 A4			4	1FM	502,629	101.8190	519,277	510,000	505,310	0	0	0	0	2.918	3.298	MON	1,240	14,882	03/13/2018	02/15/2046
61763UAZ5	MORGAN STANLEY BANK OF C17 A5			4	1FM	670,975	105.5120	648,899	615,000	643,572	0	(6,150)	0	0	3.741	2.637	MON	1,917	23,007	06/15/2016	08/15/2047
61691XAL7	MORGAN STANLEY CAP PLND D 144A			4	1FM	391,000	100.0630	391,246	391,000	391,000	0	0	0	0	3.490	3.603	MON	648	8,392	05/10/2019	05/15/2036
61768FAN0	MORGAN STANLEY CAPI BOP E 144A			4	1FM	1,384,000	100.0000	1,384,000	1,384,000	1,384,000	0	0	0	0	3.690	3.835	MON	2,423	59,496	08/15/2018	06/15/2035
61769GAG2	MORGAN STANLEY CAPI BPR B 144A			4	1FM	401,000	99.8110	400,242	401,000	401,000	0	0	0	0	3.840	3.970	MON	730	10,279	05/01/2019	05/15/2036
61765VAE8	MORGAN STANLEY XLF2 SNMC 144A			4	5FM	113,490	99.9890	116,987	117,000	114,802	0	605	0	0	3.723	4.528	MON	203	5,068	02/12/2018	11/15/2026
55358PAA4	MSSG TRUST 2018-SE SELF A 144A			4	1FE	380,000	99.8140	379,293	380,000	380,000	0	0	0	0	2.640	2.730	MON	477	12,290	10/09/2018	10/15/2028
55375KAS5	MSSG TRUST 2017-23 237P A 144A			4	1FM	746,892	104.5350	757,879	725,000	741,857	0	(1,958)	0	0	3.397	3.095	MON	2,052	24,628	08/11/2017	09/13/2039
55378MAA7	MTR0 COMMERCIAL MO TECH A 144A			4	1FM	675,000	99.7500	673,313	675,000	675,000	0	0	0	0	2.640	2.727	MON	847	17,137	02/14/2019	12/15/2033
86184RAE7	STONEMONT PORTFOLI MONT C 144A			4	1FM	772,144	100.0140	772,252	772,144	772,144	0	0	0	0	3.158	3.460	MON	0	27,606	09/08/2017	08/20/2030
86184RAF4	STONEMONT PORTFOLI MONT D 144A			4	1FM	95,864	99.9430	95,810	95,864	95,864	0	0	0	0	3.958	4.288	MON	0	4,205	09/08/2017	08/20/2030
88327HAN3	THARALDSON HOTEL PO THL E 144A			4	1FM	485,097	100.1930	482,116	481,188	481,188	0	(2,067)	0	0	4.898	5.357	MON	2,157	26,783	05/24/2018	11/11/2034
89172UAA6	TOWD POINT MORTGAGE 4 A1 144A			4	1FE	409,987	99.4040	412,997	415,473	411,779	0	1,076	0	0	2.250	2.975	MON	779	9,348	03/13/2018	07/25/2056
90266HAL6	UBS COMMERCIAL MOR NYCH D 144A			4	1FM	1,515,540	100.0890	1,509,342	1,508,000	1,511,259	0	(3,279)	0	0	3.840	3.768	MON	2,735	67,120	08/09/2018	02/15/2032
90269GAC5	UBS COMMERCIAL MORTGAGE C1 A3			4	1FM	109,203	102.0010	110,743	108,571	108,973	0	(230)	0	0	3.400	3.089	MON	207	3,649	01/04/2019	05/10/2045
90349GBF1	UBS-BARCLAYS COMMERCIAL C6 A4			4	1FM	1,251,514	102.8780	1,285,975	1,250,000	1,250,980	0	(293)	0	0	3.244	3.266	MON	3,379	40,554	02/28/2018	04/10/2046
94987MAB7	WELLS FARGO COMMERC C1 A2 144A			4	1FM	681,473	100.5990	650,695	646,820	654,205	0	(12,346)	0	0	4.393	1.627	MON	2,368	28,742	01/24/2018	11/15/2043
94988HAP6	WELLS FARGO COMMERC LC5 D 144A			4	4FM	168,220	103.2880	166,294	161,000	166,294	0	(862)	0	0	4.755	3.277	MON	340	2,595	08/12/2019	10/15/2045
94989TAZ7	WELLS FARGO COMMERCIAL LC22 A4			4	1FM	301,037	107.2960	311,158	290,000	296,603	0	(1,058)	0	0	3.839	3.445	MON	928	11,133	10/22/2015	09/15/2058
92890NAU3	WF-RBS COMMERCIAL MORTG C10 A3			4	1FM	1,234,															

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During	Year	Acquired	Stated Contractual Maturity Date
817176AG5	SENECA PARK CLO LTD 1A D 144A		D	4	2FE	802,622	100.0000	800,000	800,000	802,279	0	(343)	0	0	6.088	6.257	JAO	10,282	24,176	06/04/2019	07/17/2026	
96524WAY0	WHITEHORSE VIII LTD 1A CR 144A		D	4	1FE	699,125	100.0000	700,000	700,000	699,055	0	(70)	0	0	3.859	3.996	FMAN	4,577	15,621	06/19/2019	05/01/2026	
0043QAA5	ACC TRUST 2018-1 A 144A			4	2FE	29,110	100.0650	29,130	29,111	29,109	0	(1)	0	0	3.700	3.774	MON	33	0	04/30/2018	12/21/2020	
00115BAA5	AEP TEXAS RESTORATION FUN 1 A1			4	1FE	300,000	99.8670	299,601	300,000	300,000	0	0	0	0	2.056	2.066	FA	1,765	0	09/11/2019	02/01/2027	
02007MAG5	ALLY AUTO RECEIVABLES TRUS 1 B			4	1FE	649,932	100.6820	654,433	650,000	649,917	0	30	0	0	2.660	2.698	MON	768	17,290	01/23/2018	05/15/2023	
04033JAB7	ARI FLEET LEASE TRU A A2A 144A			4	1FE	221,366	100.3190	220,702	220,000	221,158	0	(209)	0	0	2.410	2.065	MON	236	1,325	09/24/2019	11/15/2027	
04365UAL8	ASCENTIUM EQUIPMENT 1A D 144A			4	2FE	558,815	101.8990	569,615	559,000	558,839	0	24	0	0	3.470	3.533	MON	1,132	12,285	04/10/2019	05/12/2025	
04365AAG3	ASCENTIUM EQUIPMENT 1A E 144A			4	3FE	364,913	103.7730	378,771	365,000	364,937	0	14	0	0	5.360	5.499	MON	1,087	19,564	04/18/2018	03/10/2025	
04364UAF2	ASCENTIUM EQUIPMENT 2A D 144A			4	1FE	202,161	100.4530	198,897	198,000	198,538	0	(1,467)	0	0	4.200	3.491	MON	485	8,316	06/13/2017	09/10/2022	
04364YAF4	ASCENTIUM EQUIPMENT 2A D 144A			4	2FE	393,977	101.9120	401,533	394,000	393,985	0	4	0	0	3.560	3.620	MON	818	14,026	10/17/2017	10/10/2025	
04365TAF4	ASCENTIUM EQUIPMENT 2A D 144A			4	2FE	446,832	103.5620	462,922	447,000	446,870	0	31	0	0	4.150	4.239	MON	1,082	18,550	10/16/2018	07/10/2024	
04364UAG0	ASCENTIUM EQUIPMENT 2A E 144A			4	1FE	162,883	101.4940	157,316	155,000	156,015	0	(2,738)	0	0	6.790	5.057	MON	614	10,524	06/13/2017	10/10/2024	
05377RDJ0	AVIS BUDGET RENTAL C 1A C 144A			4	2FE	246,953	102.5400	253,274	247,000	246,967	0	14	0	0	4.530	4.632	MON	342	9,542	02/04/2019	03/20/2023	
05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3			4	1FE	186,307	100.0000	186,307	186,307	186,307	0	0	0	0	2.070	2.090	MON	118	3,857	10/17/2017	10/20/2020	
13976MAC8	CAPITAL AUTO RECEIVA 1 A3 144A			4	1FE	792,505	100.2290	794,456	792,641	792,616	0	55	0	0	2.790	2.835	MON	676	22,115	03/14/2018	01/20/2022	
12508VAB9	CCG RECEIVABLES TRUS 1 A2 144A			4	1FE	126,990	100.2260	127,283	126,996	126,990	0	0	0	0	2.500	2.529	MON	150	3,175	02/05/2018	06/16/2025	
125261AA5	CFG INVESTMENTS LTD 1 A 144A			4	2FE	808,996	99.9580	808,660	809,000	808,997	0	1	0	0	5.560	5.704	MON	1,999	18,742	07/02/2019	08/15/2029	
165183AT1	CHESAPEAKE FUNDING I 3A B 144A			4	1FE	339,953	100.1610	340,547	340,000	339,993	0	14	0	0	2.570	2.605	MON	388	8,738	08/01/2017	08/15/2029	
17305EGE9	CITIBANK CREDIT CARD ISS A6 A6			4,5	1FE	590,000	99.2500	585,575	590,000	590,000	0	0	0	0	2.510	2.577	MON	750	18,396	05/15/2017	05/14/2029	
12596JAC7	CNH EQUIPMENT TRUST 2019- A A3			4	1FE	454,900	101.7580	462,999	455,000	454,925	0	25	0	0	3.010	3.059	MON	609	11,755	02/01/2019	04/15/2024	
12596TAC5	CNH EQUIPMENT TRUST 2019- B A3			4	1FE	363,920	100.9600	367,494	364,000	363,938	0	19	0	0	2.520	2.558	MON	408	5,172	05/14/2019	08/15/2024	
12636WAE6	CNH EQUIPMENT TRUST A 4			4	1FE	579,357	100.6050	578,479	575,000	576,841	0	(698)	0	0	2.480	2.375	MON	634	14,260	03/29/2017	02/15/2024	
233864AD9	DAIMLER TRUCKS RETA 1 A4 144A			4	1FE	769,948	100.7740	775,960	770,000	769,972	0	12	0	0	3.030	3.074	MON	1,037	23,331	03/20/2018	11/15/2024	
24702JAG4	DELL EQUIPMENT FINANC 2 D 144A			4	2FE	249,976	100.4870	251,218	250,000	249,988	0	5	0	0	3.270	3.322	MON	204	8,175	10/17/2017	10/23/2023	
23291RAC4	DLL 2019-3 LLC MT3 A3 144A			4	1FE	279,955	99.8140	279,479	280,000	279,959	0	0	0	0	2.080	2.107	MON	178	1,052	10/10/2019	02/21/2023	
23291RAD2	DLL 2019-3 LLC MT3 A4 144A			4	1FE	989,880	99.5180	985,228	990,000	989,886	0	6	0	0	2.150	2.174	MON	650	3,843	10/10/2019	09/21/2026	
28108PAA4	EDLINC STUDENT LOAN A AP 144A			4	1FE	16,467	100.1270	17,448	17,426	17,426	0	0	0	0	5.700	5.955	JAO	251	974	06/19/2017	10/01/2025	
28108PAB2	EDLINC STUDENT LOAN A AT 144A			4	1FE	222,631	100.0260	222,264	222,206	222,973	0	16	0	0	5.550	5.148	JAO	3,117	9,562	02/28/2019	10/01/2025	
29373LAB7	ENTERPRISE FLEET FIN 1 A2 144A			4	1FE	357,657	100.4230	359,207	357,694	357,683	0	10	0	0	2.070	2.913	MON	114	10,266	03/13/2018	10/20/2023	
34530RAA6	FORD CREDIT AUTO OWNE 1 A 144A			4	1FE	1,235,938	99.9940	1,249,925	1,250,000	1,249,794	0	7,683	0	0	2.120	2.573	MON	589	26,500	03/13/2018	07/15/2026	
34532RAA4	FORD CREDIT AUTO OWNE 1 A 144A			4	1FE	414,854	103.9280	431,301	415,000	414,892	0	20	0	0	3.190	3.243	MON	588	13,239	01/23/2018	07/15/2031	
34528QGS7	FORD CREDIT FLOORPLAN MAST 1 A			4	1FE	278,960	101.4630	283,082	279,000	278,970	0	10	0	0	2.840	2.882	MON	352	5,414	04/02/2019	03/15/2024	
34528QGA6	FORD CREDIT FLOORPLAN MAST 1 B			4	1FE	809,979	100.9110	817,379	810,000	809,991	0	7	0	0	3.100	3.145	MON	1,116	25,110	03/13/2018	05/15/2023	
34528QFR0	FORD CREDIT FLOORPLAN MAST 2 B			4	1FE	985,625	100.1250	1,001,250	1,000,000	996,028	0	5,839	0	0	2.340	2.985	MON	1,040	23,400	03/12/2018	09/15/2022	
34528QHFA	FORD CREDIT FLOORPLAN MAST 4 A			4	1FE	219,974	100.2610	220,574	220,000	219,975	0	1	0	0	2.440	2.470	MON	239	1,267	09/17/2019	09/15/2026	
361886BU7	GMF FLOORPLAN OWNER 4 A1 144A			4	1FE	326,564	102.4040	326,669	319,000	324,799	0	(1,765)	0	0	3.500	2.438	MON	496	5,583	06/19/2019	09/15/2023	
361886BM5	GMF FLOORPLAN OWNER R 2 B 144A			4	1FE	349,912	101.1710	354,099	350,000	349,964	0	30	0	0	3.240	3.298	MON	504	11,340	03/21/2018	03/15/2023	
44891JAD0	HYUNDAI AUTO RECEIVABLES B A4			4	1FE	519,890	99.8780	519,366	520,000	519,896	0	5	0	0	2.000	2.025	MON	462	1,127	10/29/2019	04/15/2025	
47787XAC1	JOHN DEERE OWNER TRUST 20 A A3			4	1FE	61,613	99.9710	61,604	61,622	61,615	0	(3)	0	0	1.780	1.811	MON	49	1,097	02/22/2017	04/15/2021	
493268CK0	KEYCORP STUDENT LN TR 2005-A			5	1FE	213,305	98.9470	219,670	222,007	211,562	0	(2,215)	0	0	2.830	3.757	MJSD	87	7,179	06/19/2017	09/27/2038	
493268BJ4	KEYCORP STUDENT LOAN TRU A 2A2			5	1FE	107,926	96.0500	108,512	112,974	104,815	0	(1,517)	0	0	2.319	3.778	FMAN	255	3,319	06/19/2017	08/27/2031	
53958TAB3	LOAN SCIENCE STUDEN A 1B 144A			4	1FE	624,417	98.9140	640,212	647,241	627,155	0	0	0	0	3.940	5.551	JAO	4,816	29,711	06/22/2018	07/26/2038	
571183AF9	MARLIN RECEIVABLES 2 1A D 144A			4	2FE	467,875	101.3080	474,121	468,000	467,926	0	35	0	0	3.990	4.072	MON	571	18,673	07/17/2018	07/20/2023	
58772TAC4	MERCEDES-BENZ AUTO LEASE A A3			4	1FE	404,988	100.9040	408,661	405,000	404,995	0	7	0	0	3.100	3.146	MON	558	10,986	01/23/2019	11/15/2021	
55315AD2	MMAF EQUIPMENT FINA AA A4 144A			4	1FE	299,402	99.7570	303,584	304,324	300,965	0	1,563	0	0	1.760	2.518	MON	238	4,463	03/06/2019	01/17/2023	
55315XAE1	MMAF EQUIPMENT FINA AA A5 144A			4	1FE	264,826	101.3580	268,599	265,000	264,886	0	22	0	0	2.680	2.723	MON	296	7,102	04/25/2017	07/16/2027	
60700FAE3	MMAF EQUIPMENT FINAN A A3 144A			4	1FE	318,948	101.4410	323,597	319,000	318,960	0	12	0	0	2.840	2.883	MON	528	6,392	03/19/2019	11/13/2023	
55316EAC6	MMAF EQUIPMENT FINAN B A3 144A			4	1FE	299,323	99.7030	299,109	300,000	299,929	0	6	0	0	2.010	2.036	MON	318	1,457	09/10/2019	12/12/2024	
65341KBG0	NEXTGEAR FLOORPLAN 1A A2 1																					

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3899999	Subtotal - Industrial & Miscellaneous (Unaffiliated)					222,861,354	X X X	228,812,631	223,240,639	222,193,059	316,569	(309,257)	431,931	0	X X X	X X X	X X X	1,541,432	5,973,049	X X X	X X X
Unaffiliated Bank Loans - Acquired																					
40739EAB9	REECE 6/18 TLB		D		3FE	371,578		100,2500	390,060	389,087	0	2,476	0	0	2,500	3.347	JAO	2,459	17,595	06/01/2018	07/02/2025
78466DE3	SS&C TECHNOLOGIES 4/18 COV-		D	2	3FE	113,992		100,6440	115,005	114,269	6,420	51	0	0	5,030	5.245	JAO	1,229	4,742	05/23/2018	04/16/2025
B9000TBF1	TELENET 5/18 (USD) AN TL		D	2	3FE	749,063		100,4790	753,593	750,000	37,064	649	0	0	4,956	5.130	FMAN	4,646	34,412	05/17/2018	08/17/2026
00687MAB7	ADIANT 5/19 COV-LITE TLB			2	3FE	297,008		100,4750	299,918	298,500	297,089	82	0	0	6,810	7.220	FMAN	3,162	14,062	05/01/2019	05/06/2024
02208HAB4	ALTRA INDUSTRIAL 9/18 TL			2	3FE	217,042		100,2080	218,027	217,575	10,897	112	0	0	4,808	4.955	MON	872	9,410	11/26/2018	10/01/2025
03852JAL5	ARAMARK 6/18 COV-LITE TLB			2	3FE	495,083		100,3440	496,786	495,083	15,263	0	0	0	4,343	4.495	MON	1,254	20,257	06/22/2018	03/11/2025
03852JAR2	ARAMARK SERVICES 12/19 B4 TL			2	3FE	219,725		100,4690	221,032	220,000	0	(7)	0	0	5,531	3.663	MON	475	0	12/10/2019	12/10/2026
000000000	BELRON 10/19 (USD) TLB			2	3FE	99,750		100,3130	100,313	100,000	0	3	0	0	2,500	2.601	JAO	472	0	10/25/2019	10/25/2026
08579JBC5	BERRY PLASTICS 5/19 COV-LITE			2	3FE	873,411		100,1670	877,062	875,600	0	(40)	0	0	5,060	5.279	FMAN	5,784	15,493	05/17/2019	05/15/2026
11823LAH8	BUCKEYE PARTNERS 10/19 COV-LIT			2	3FE	184,075		100,7920	186,465	185,000	0	133	0	0	4,524	4.739	FMAN	1,227	303	10/16/2019	11/01/2026
64072UAE2	CABLEVISION SYSTEMS 3/17 TLB		2,5	3FE	638,551		100,0560	640,510	640,152	639,335	32,706	726	0	0	4,875	5.064	JAO	6,589	29,396	05/22/2018	07/17/2025
64072UAK8	CABLEVISION SYSTEMS/ALTIC USA			2	3FE	363,897		100,3330	367,715	366,494	0	60	0	0	4,281	4.546	MON	741	3,317	10/03/2019	04/15/2027
000000000	CABOT MICROELECTRONICS 12/19 C			2	3FE	215,126		100,3750	216,474	215,665	0	87	0	0	4,933	5.166	MON	502	9,663	11/01/2018	11/15/2025
92565EAB9	CAESARS ENTERTAINMENT			2	2FE	969,397		100,4130	976,973	972,955	30,407	646	0	0	4,625	4.861	MON	2,375	38,783	03/11/2019	12/13/2024
12769LAB5	CAESARS RESORT 12/17 COV-LITE			2	3FE	725,295		100,1040	727,853	727,097	0	0	0	0	6,375	5.629	MON	1,086	36,977	01/19/2018	12/22/2024
14880BAG6	CATALENT PHARMA 5/19			2	3FE	217,804		100,2810	218,964	218,350	0	43	0	0	4,851	4.984	FMAN	1,559	5,587	05/09/2019	05/08/2026
15670BAB8	CENTURYLINK 5/17 COV-LITE TLB			2	3FE	955,547		100,3500	991,683	988,224	12,222	4,418	0	0	5,375	6.284	MON	148	43,169	02/13/2019	01/31/2025
12546FAB8	CHG PPC 3/18 COV-LITE TLB			2	4FE	112,992		100,1250	113,417	113,275	0	48	0	0	2,500	2.588	MJSD	8	5,761	03/23/2018	03/30/2025
18449EAE0	CLEAN HARBORS 6/17 COV-LITE TL			2	3FE	853,139		100,6000	862,570	857,426	24,876	1,213	0	0	4,526	4.773	MON	108	34,919	06/29/2018	06/30/2024
90347BAH1	DUPONT PERFORMANCE 5/17 TL			2	3FE	628,677		100,1390	630,941	629,125	36,605	259	0	0	4,537	4.450	MJSD	48,284	26,599	04/05/2018	06/21/2024
28470YAB3	ELDORADO RESORTS 4/17 COV-LITE			2	3FE	328,372		99,9060	328,063	328,372	14,741	0	0	0	5,026	5.220	MON	688	17,442	06/27/2018	04/17/2024
29267YAM4	ENERGIZER 12/18 TLB			2	3FE	124,854		100,4150	125,920	124,879	0	25	0	0	4,852	5.099	JAO	1,538	2,985	05/23/2019	01/02/2026
26928BAL3	EW SCRIPPS 12/19 COV-LITE TLB2			2	3FE	351,632		100,3130	354,331	353,225	0	8	0	0	4,265	4.433	MON	1,046	0	12/18/2019	05/01/2026
000000000	GENESSEE & WYOMING 11/19 COV-LI			2	3FE	746,250		100,8570	756,428	750,000	0	73	0	0	2,500	2.646	MON	2,917	0	11/06/2019	11/06/2026
38017BAN6	GO DADDY 11/17 COV-LITE TLB			2	3FE	737,464		100,5000	743,165	739,467	17,507	485	0	0	4,896	5.142	FMAN	4,727	27,603	04/01/2019	02/15/2024
389376AY0	GRAY TELEVISION 10/18			2	3FE	190,892		100,5630	192,246	191,170	0	111	0	0	5,294	6.347	MON	843	8,146	11/02/2018	11/02/2025
40409VAR5	H.B. FULLER 10/17 COV-LITE TLB			2	3FE	468,276		100,2290	469,349	468,276	0	0	0	0	4,771	4.950	MON	745	19,119	04/13/2018	10/20/2024
12768PAB7	HARRAH'S 4/17 COV-LITE TL			2	4FE	407,176		100,5180	409,798	407,686	0	122	0	0	4,780	4.982	MON	1,353	17,743	05/31/2018	10/07/2024
44932UAB0	IAA SPINCO 5/19 TLB			2	3FE	154,812		100,7500	156,364	155,200	0	26	0	0	2,250	2.342	MJSD	39	2,573	05/22/2019	06/28/2026
34407JAE6	ILFC (AERCAP) 2/18 TLB			2	2FE	231,622		100,2970	232,310	231,622	0	0	0	0	4,376	4.515	FMAN	1,689	10,073	02/27/2018	11/02/2022
44969CBJ8	IMC HEALTH/IQVIA 6/18 (USD)			2	3FE	495,000		100,4380	498,414	496,241	17,143	180	0	0	4,358	4.489	MON	3,189	15,720	06/08/2018	06/08/2025
44980EAE3	INC RESEARCH / INVENTIV HEALTH			2	3FE	253,303		100,5000	254,854	253,586	9,041	107	0	0	4,734	4.931	MON	1,034	10,990	05/04/2018	08/01/2024
52729KAP1	LEVEL 3 11/19 COV-LITE TLB			2	3FE	336,906		100,3130	338,384	337,328	0	172	0	0	4,896	5.083	FMAN	1,835	15,361	06/27/2018	02/22/2024
55303KAC7	MGM RESORT 4/16 COV-LITE TLB			2	3FE	179,194		100,3330	178,675	178,082	7,950	0	0	0	4,625	4.774	JAO	1,556	7,702	07/07/2017	04/25/2023
59501NAJ8	MICROCHIP TECHNOLOGY 5/18 TLB			2	2FE	636,980		100,5000	640,165	636,980	0	0	0	0	4,615	4.766	FMAN	2,613	19,979	04/04/2019	05/24/2025
63108EAB4	NASCAR 7/19 COV-LITE TLB			2	3FE	94,102		101,0380	95,556	94,574	0	133	0	0	4,703	4.915	JAO	724	174	11/01/2019	10/18/2026
62943XAJ6	NATIONAL VETERINARY ASSOCIATES			2	3FE	98,379		99,8960	98,154	98,256	5,793	249	0	0	5,448	5.646	FMAN	892	5,168	03/14/2018	02/02/2025
63937YAE1	NAVISTAR INTERNATIONAL 11/17			2	3FE	234,654		99,5830	234,817	235,800	7,610	0	0	0	6,238	6.561	FMAN	2,288	14,092	01/19/2018	11/06/2024
65336RAW8	NEXSTAR BROADCASTING 6/19			2	3FE	552,225		100,4660	557,586	555,000	0	191	0	0	2,500	2.641	MJSD	2,766	6,020	06/20/2019	06/19/2026
70757DAV1	PENN NATIONAL GAMING 8/18 TL			2	3FE	948,905		100,3120	955,108	952,137	8,697	379	0	0	5,023	5.203	MON	2,126	33,700	04/02/2019	10/15/2025
000000000	PITNEY BOWES 12/19 TLB			2	2FE	174,600		100,1800	177,806	180,000	0	34	0	0	2,500	3.225	MON	188	0	12/18/2019	01/17/2025
C8000CAB9	POWER SOLUTIONS 4/19 (USD)			2	4FE	533,388		100,1880	539,663	538,650	0	263	0	0	5,929	6.369	MON	89	19,293	05/23/2019	04/30/2026
76168JAR7	REXNORD 11/19 COV-LITE TL			2	3FE	857,759		100,4130	865,629	862,069	0	443	0	0	4,601	4.883	MON	1,212	24,289	04/02/2019	08/21/2024
85208EAD2	SPRINT COMMUNICATIONS 11/18 TL			2	3FE	198,891		99,5000	201,935	202,950	0	629	0	0	2,500	3.011	FMAN	846	7,959	03/01/2019	02/02/2024
85208EAB6	SPRINT COMMUNICATIONS 2/17 TL			2	3FE	794,121		99,0250	798,683	806,546	0	1,875	0	0	5,233	5.820	MON	3,517	32,510	04/02/2019	02/02/2024
78466DBF0	SS&C TECHNOLOGIES 10/18 ADD-ON			2	3FE	676,763		100,6150	688,049	683,843	5,186	0	0	0	5,058	5.457	MON	989	25,895	04/02/2019	04/16/2025
78466DBD5	SS&C TECHNOLOGIES 10/18 COV-			2	3FE	164,408		100,6440	165,869	164,807	9,260	74	0	0	5,030	5.245	JAO	1,773	7,833	05/23/2018	04/16/2025
88023HAC4	TEMPO ACQUISITION 5/17			2	4FE	486,278		100,5210	491,268	488,722	19,908	640	0	0	5,733	19.908	FMAN	4,747	25,984	11/17/2017	05/01/2024
000000000	TERRIER MEDIA/COX MEDIA 12/19																				

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation and Admin- istrative Symbol	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 Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
C4127DAB4	ENBRIDGE/GRIZZLY ACQUISITIONS		D		3FE	231,482	100.0420	232,160	232,063	232,160	5,221	678	0	0	5.339	5.436	JAJO	2,164	12,787	09/28/2018	10/01/2025
6499999	Subtotal - Unaffiliated Bank Loans - Acquired					28,257,016	XXX	28,524,420	28,433,486	28,281,298	546,328	24,501	0	0	XXX	XXX	XXX	165,108	962,162	XXX	XXX
6599999	Subtotal - Unaffiliated Bank Loans					28,257,016	XXX	28,524,420	28,433,486	28,281,298	546,328	24,501	0	0	XXX	XXX	XXX	165,108	962,162	XXX	XXX
7699999	Subtotals - Issuer Obligations					279,999,753	XXX	290,546,779	271,360,003	277,994,177	312,405	(1,040,879)	458,526	0	XXX	XXX	XXX	2,646,509	7,740,370	XXX	XXX
7799999	Subtotals - Residential Mortgage-Backed Securities					87,068,101	XXX	88,460,457	86,318,327	87,043,745	0	(12,247)	0	0	XXX	XXX	XXX	246,359	1,820,396	XXX	XXX
7899999	Subtotals - Commercial Mortgage-Backed Securities					37,012,922	XXX	37,331,356	36,617,385	36,888,584	4,164	(46,970)	0	0	XXX	XXX	XXX	86,223	1,067,284	XXX	XXX
7999999	Subtotals - Other Loan-Backed and Structured Securities					32,933,004	XXX	33,205,698	33,048,112	32,941,112	0	3,450	39,193	0	XXX	XXX	XXX	97,635	915,906	XXX	XXX
8299999	Subtotals - Unaffiliated Bank Loans					28,257,016	XXX	28,524,420	28,433,486	28,281,298	546,328	24,501	0	0	XXX	XXX	XXX	165,108	962,162	XXX	XXX
8399999	Grand Total - Bonds					465,270,795	XXX	478,068,711	455,777,312	463,148,916	862,897	(1,072,144)	497,719	0	XXX	XXX	XXX	3,241,834	12,506,118	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
00850L203	AGRI BANK FCB			1,000,000	0.00	107.500	107,500	107.500	107,500	106,656	1,289	5,156	0	5,906	0	1,688	4,219	0	2FE	12/13/2019
020002838	ALLSTATE CORP/THE			5,550,000	0.00	26.100	144,855	26.100	144,855	138,795	1,769	1,317	0	6,060	0	0	6,060	0	2FE	08/02/2019
02665T702	AMERICAN HOMES 4 RENT			1,675,000	25.00	26.190	43,868	26.190	43,868	43,868	0	691	0	0	0	17	(17)	0	3FE	11/13/2019
02665T868	AMERICAN HOMES 4 RENT			4,100,000	25.00	26.560	108,896	26.560	108,896	108,150	0	1,602	0	746	0	0	746	0	3FE	10/04/2019
02665T876	AMERICAN HOMES 4 RENT			925,000	25.00	26.150	24,189	26.150	24,189	24,169	0	0	0	20	0	0	20	0	3FE	12/30/2019
02665T884	AMERICAN HOMES 4 RENT			328,000	25.00	26.110	8,564	26.110	8,564	8,563	0	0	0	1	0	0	1	0	3FE	12/31/2019
026874768	AMERICAN INTERNATIONAL GROUP I			3,200,000	25.00	27.360	87,552	27.360	87,552	83,255	0	3,301	0	4,297	0	0	4,297	0	2FE	06/10/2019
00206R508	AT&T INC			1,725,000	0.00	26.180	45,161	26.180	45,161	43,260	0	0	0	1,901	0	0	1,901	0	3FE	12/12/2019
G0684D305	ATHENE HOLDING LTD			3,232,000	25.00	28.250	91,304	28.250	91,304	84,444	0	2,817	0	6,860	0	0	6,860	0	2FE	09/17/2019
054561204	AXA EQUITABLE HOLDINGS INC			1,700,000	25.00	26.100	44,370	26.100	44,370	44,370	0	0	0	1,911	0	0	1,911	0	2FE	11/26/2019
060505195	BANK OF AMERICA CORP			4,125,000	0.00	27.090	111,746	27.090	111,746	104,366	1,515	5,232	0	8,223	0	0	8,223	0	2FE	02/25/2019
060505229	BANK OF AMERICA CORP			7,200,000	0.00	27.460	197,712	27.460	197,712	189,505	0	7,950	0	11,169	0	0	11,169	0	2FE	09/18/2019
060505EN0	BANK OF AMERICA CORP			155,000,000	0.00	1.114	172,639	1.114	172,639	157,826	0	9,455	0	14,813	0	0	14,813	0	2FE	02/25/2019
060505FL3	BANK OF AMERICA CORP			160,000,000	0.00	1.109	177,408	1.109	177,408	169,310	0	4,700	0	8,098	0	0	8,098	0	2FE	08/27/2019
060505FP4	BANK OF AMERICA CORP			70,000,000	0.00	1.058	74,046	1.058	74,046	73,938	0	0	0	109	0	0	109	0	2FE	12/27/2019
06055H202	BANK OF AMERICA CORP			1,725,000	25.00	26.200	45,195	26.200	45,195	43,125	0	539	0	2,070	0	0	2,070	0	2FE	09/10/2019
101121408	BOSTON PROPERTIES INC			2,548,000	0.00	25.500	64,974	25.500	64,974	64,552	0	836	0	422	0	241	182	0	2FE	10/23/2019
808513AR6	CHARLES SCHWAB CORP/THE			60,000,000	0.00	1.053	63,150	1.053	63,150	60,948	0	1,500	0	2,202	0	0	2,202	0	2FE	10/15/2019
12542R803	CHS INC			11,560,000	0.00	27.380	316,513	27.380	316,513	314,548	0	20,165	0	12,585	0	3,471	9,114	0	3	05/02/2019
172967GF2	CITIGROUP INC			120,000,000	0.00	1.063	127,500	1.063	127,500	122,250	0	7,080	0	17,785	0	2,125	15,660	0	3FE	03/09/2018
172967JM4	CITIGROUP INC			60,000,000	0.00	1.091	65,475	1.091	65,475	60,780	0	3,570	0	11,175	0	0	11,175	0	3FE	07/30/2018
172967KM2	CITIGROUP INC			75,000,000	0.00	1.136	85,223	1.136	85,223	78,713	0	2,344	0	6,510	0	0	6,510	0	3FE	02/25/2019
172967MG3	CITIGROUP INC			115,000,000	0.00	1.048	120,463	1.048	120,463	115,188	0	0	0	5,275	0	0	5,275	0	3FE	10/03/2019
19075Q805	COBANK ACB			5,300,000	0.00	106.005	561,827	106.005	561,827	535,618	8,281	33,125	0	26,209	0	0	26,209	0	2FE	02/20/2018
23385H406	DAIRY FARMERS OF AMERICA 144A			1,500,000	0.00	98.898	148,347	98.898	148,347	148,347	0	11,813	0	0	0	10,686	(10,686)	0	3FE	06/02/2017
23385H208	DAIRY FMRS AMER INC			1,200,000	0.00	98.898	118,678	98.898	118,678	118,678	0	12,009	0	6,626	0	7,049	(422)	0	3FE	03/20/2017
26441C501	DUKE ENERGY CORP			8,254,000	25.00	27.710	228,718	27.710	228,718	209,794	0	8,470	0	18,924	0	0	18,924	0	2FE	04/02/2019
26441CBG9	DUKE ENERGY CORP			230,000,000	0.00	1.049	241,167	1.049	241,167	232,052	0	0	0	9,115	0	0	9,115	0	2FE	10/03/2019
30767E406	FARM CREDIT BANK OF TEXAS			2,018,000	0.00	107.000	215,926	107.000	215,926	214,308	0	11,597	0	13,981	0	2,735	11,246	0	2FE	10/23/2019
336158803	FIRST REPUBLIC BANK/CA			4,720,000	25.00	26.740	126,213	26.740	126,213	118,478	0	4,488	0	7,636	0	0	7,636	0	2FE	09/03/2019
33616C787	FIRST REPUBLIC BANK/CA			2,800,000	25.00	25.260	70,728	25.260	70,728	70,000	0	0	0	728	0	0	728	0	2FE	11/25/2019
345370837	FORD MOTOR CO			3,000,000	0.00	26.530	79,590	26.530	79,590	75,423	0	0	0	4,167	0	0	4,167	0	2FE	12/12/2019
369604B05	GENERAL ELECTRIC CO			414,000,000	0.00	0.979	405,496	0.979	405,496	375,662	0	20,300	0	29,834	0	599	29,235	0	2FE	08/06/2019
416518603	HARTFORD FINANCIAL SERVICES GR			2,404,000	25.00	27.630	66,423	27.630	66,423	63,777	0	0	0	2,645	0	0	2,645	0	2FE	06/28/2019
48126HAA8	JPMORGAN CHASE & CO			160,000,000	25.00	1.074	171,800	1.074	171,800	165,120	0	4,800	0	6,680	0	0	6,680	0	2FE	02/25/2019
48127X542	JPMORGAN CHASE & CO			486,000	0.00	25.790	12,534	25.790	12,534	12,544	0	0	0	(10)	0	0	(10)	0	2FE	12/31/2019
48128B655	JPMORGAN CHASE & CO			4,956,000	25.00	27.350	135,547	27.350	135,547	133,157	0	3,210	0	2,390	0	354	2,035	0	2FE	12/04/2019
48128BAF8	JPMORGAN CHASE & CO			105,000,000	0.00	1.040	109,200	1.040	109,200	106,770	0	0	0	2,430	0	0	2,430	0	2FE	10/28/2019
493267876	KEYCORP			1,650,000	0.00	26.740	44,121	26.740	44,121	41,501	0	1,748	0	2,620	0	0	2,620	0	3FE	05/01/2019
49446R711	KIMCO REALTY CORP			4,162,000	25.00	25.970	108,087	25.970	108,087	95,607	1,250	3,467	0	12,480	0	0	12,480	0	2FE	12/31/2019
55261FAH7	M&T BANK CORP			82,000,000	0.00	1.084	88,868	1.084	88,868	81,304	0	4,203	0	11,173	0	0	11,173	0	2FE	02/22/2018
55261FAL8	M&T BANK CORP			40,000,000	0.00	1.046	41,850	1.046	41,850	40,000	0	0	0	1,850	0	0	1,850	0	2FE	07/23/2019
61761J406	MORGAN STANLEY			3,168,000	0.00	28.170	89,243	28.170	89,243	84,504	1,262	3,787	0	4,738	0	0	4,738	0	3FE	02/26/2019
61762V606	MORGAN STANLEY			5,434,000	0.00	28.360	154,108	28.360	154,108	147,711	2,084	2,121	0	6,397	0	0	6,397	0	3FE	09/05/2019
637417874	NATIONAL RETAIL PROPERTIES INC			5,723,000	0.00	25.430	145,536	25.430	145,536	143,590	0	2,885	0	1,946	0	2,179	(232)	0	2FE	10/16/2019
637870205	NATIONAL STORAGE AFFILIATES TR			5,775,000	25.00	26.620	153,731	26.620	153,731	148,440	0	3,967	0	5,290	0	0	5,290	0	2	12/30/2019
693475832	PNC FINANCIAL SERVICES GROUP I			4,234,000	25.00	25.550	108,179	25.550	108,179	108,076	0	1,264	0	102	0	221	(118)	0	2FE	12/30/2019
693475857	PNC FINANCIAL SERVICES GROUP I			2,532,000	0.00	27.410	69,402	27.410	69,402	66,113	0	3,877	0	3,725	0	100	3,625	0	2FE	01/04/2019
693475AK1	PNC FINANCIAL SERVICES GROUP I			79,000,000	25.00	1.062	83,906	1.062	83,906	83,839	0	5,333	0	5,597	0	1,975	3,622	0	2FE	04/23/2018
69360J552	PS BUSINESS PARKS INC			2,800,000	25.00	24.780	69,384	24.780	69,384	69,384	0	0	0	0	0	616	(616)	0	2FE	10/24/2019
69360J578	PS BUSINESS PARKS INC			5,270,000	25.00	25.630	135,070	25.630	135,070	133,937	0	1,426	0	1,133	0	297	836	0	2FE	12/17/2019
74460W578	PUBLIC STORAGE			2,000,000	0.00	25.440	50,880	25.440	50,880	50,060	0	0	0	820	0	0	820	0	2FE	12/12/2019
74460W800	PUBLIC STORAGE			7,618,000																

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19			NAIC
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	Designation and Administrative Symbol	Date Acquired
857477509	STATE STREET CORP			8,671,000	25.00	25.650	222,411	25.650	222,411	210,479	0	5,995	0	11,133	0	266	10,866	0	2FE	10/23/2019
857477608	STATE STREET CORP			7,286,000	0.00	27.460	200,074	27.460	200,074	194,385	0	5,546	0	9,077	0	0	9,077	0	2FE	12/10/2019
857477855	STATE STREET CORP			960,000	0.00	27.870	26,755	27.870	26,755	25,550	0	642	0	1,205	0	0	1,205	0	2FE	06/07/2019
89832Q851	TRUIST FINANCIAL CORP			4,082,000	0.00	25.440	103,846	25.440	103,846	103,846	0	0	0	0	0	143	(143)	0	2FE	12/09/2019
89832QAC3	TRUIST FINANCIAL CORP			129,000,000	0.00	1.028	132,612	1.028	132,612	128,016	0	0	0	4,596	0	0	4,596	0	2FE	12/09/2019
89832QAD1	TRUIST FINANCIAL CORP			110,000,000	0.00	1.033	113,575	1.033	113,575	110,000	0	0	0	3,575	0	0	3,575	0	2FE	12/09/2019
902973833	US BANCORP			1,675,000	0.00	27.620	46,264	27.620	46,264	44,890	680	2,722	0	3,304	0	1,395	1,910	0	2FE	04/25/2018
929089209	VOYA FINANCIAL INC			2,591,000	25.00	26.980	69,905	26.980	69,905	64,775	0	1,704	0	5,130	0	0	5,130	0	3FE	06/11/2019
949746366	WELLS FARGO & CO			1,700,000	0.00	25.470	43,299	25.470	43,299	42,891	0	1,275	0	408	0	528	(120)	0	2FE	07/30/2019
949746465	WELLS FARGO & CO			2,786,000	25.00	28.830	80,320	28.830	80,320	77,543	0	1,304	0	2,778	0	0	2,778	0	2FE	09/26/2019
949746PM7	WELLS FARGO & CO			134,000,000	0.00	1.013	135,675	1.013	135,675	135,106	0	8,472	0	2,301	0	820	1,481	0	2FE	02/25/2019
94988U656	WELLS FARGO & CO			2,759,000	0.00	26.650	73,527	26.650	73,527	71,773	0	1,940	0	1,754	0	0	1,754	0	2FE	07/16/2019
94988U672	WELLS FARGO & CO			1,700,000	0.00	26.050	44,285	26.050	44,285	43,627	0	584	0	658	0	0	658	0	2FE	09/20/2019
94988U714	WELLS FARGO & CO			1,700,000	0.00	26.100	44,370	26.100	44,370	43,806	0	606	0	564	0	0	564	0	2FE	10/04/2019
29250N477	ENBRIDGE INC		D	2,264,000	0.00	27.580	62,441	27.580	62,441	58,981	902	2,021	0	3,460	0	68	3,392	0	2FE	04/29/2019
064058AD2	BANK OF NY MELLON CORP			400,000	100.00	101.000	40,400	101.000	40,400	40,200	61	1,650	0	2,180	0	780	1,400	0	2FE	08/20/2018
902973AY2	US BANCORP			850,000	100.00	102.822	87,399	102.822	87,399	84,150	2,009	3,247	0	3,249	0	0	3,249	0	2FE	06/07/2018
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							8,413,540	X X X	8,413,540	8,100,701	22,139	275,021	0	388,038	0	41,312	346,726	0	X X X	X X X
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
00775V104	AEGON FUNDING CORP II			3,500,000	25.00	0.000	87,500	25.950	90,825	87,500	0	657	0	0	0	0	0	0	2FE	10/15/2019
008252850	AFFILIATED MANAGERS GROUP INC			11,725,000	25.00	0.000	304,193	27.030	316,927	304,835	0	8,427	0	0	(663)	74	(737)	0	2FE	10/22/2019
025932807	AMERICAN FINANCIAL GROUP INC/O			5,905,000	25.00	0.000	149,768	27.420	161,915	149,914	0	6,209	0	0	(146)	0	(146)	0	2FE	10/22/2019
00206R409	AT&T INC			6,735,000	25.00	0.000	174,797	27.560	185,617	175,287	0	3,500	0	0	(490)	0	(490)	0	2FE	12/09/2019
125896845	CMS ENERGY CORP			4,828,000	25.00	0.000	125,985	27.310	131,853	126,332	0	2,077	0	0	(347)	0	(347)	0	2FE	12/05/2019
125896860	CMS ENERGY CORP			4,678,000	25.00	0.000	120,167	26.200	122,564	120,455	0	3,656	0	0	(289)	0	(289)	0	2FE	12/31/2019
233331701	DTE ENERGY CO			3,550,000	25.00	0.000	90,107	25.560	90,738	90,108	388	558	0	0	(2)	0	(2)	0	2FE	12/19/2019
233331800	DTE ENERGY CO			1,719,000	25.00	0.000	44,415	25.850	44,436	44,415	0	0	0	0	0	0	0	0	2FE	12/31/2019
345370845	FORD MOTOR CO			2,750,000	25.00	0.000	69,613	26.670	73,343	69,649	0	1,300	0	0	(36)	0	(36)	0	2FE	12/04/2019
373334440	GEORGIA POWER CO			1,800,000	25.00	0.000	45,822	25.710	46,278	45,822	1,125	0	0	0	0	0	0	0	2FE	12/06/2019
361860208	GMAC CAPITAL TRUST I			2,955,000	25.00	26.040	76,948	26.040	76,948	76,948	0	1,500	0	0	(25)	1,170	(1,195)	0	3FE	10/29/2019
591560AA5	METLIFE CAPITAL TRUST IV 144A			190,000,000	100.00	0.000	229,793	1.335	253,650	229,793	0	14,963	0	0	0	0	0	0	2FE	03/14/2019
637432105	NATIONAL RURAL UTILITIES COOPE			3,259,000	25.00	0.000	82,072	27.550	89,785	82,147	0	2,508	0	0	(75)	0	(75)	0	2FE	05/15/2019
65339K803	NEXTERA ENERGY CAPITAL HOLDING			4,200,000	25.00	0.000	106,683	25.560	107,352	106,684	0	897	0	0	(1)	0	(1)	0	2FE	12/04/2019
65339K860	NEXTERA ENERGY CAPITAL HOLDING			8,215,000	25.00	0.000	211,832	27.430	225,337	212,533	0	7,173	0	0	(701)	0	(701)	0	2FE	09/18/2019
65339K886	NEXTERA ENERGY CAPITAL HOLDING			3,525,000	25.00	0.000	89,701	25.520	89,958	89,703	0	1,102	0	0	(2)	0	(2)	0	2FE	10/09/2019
744320805	PRUDENTIAL FINANCIAL INC			1,283,000	25.00	27.270	34,987	27.270	34,987	32,389	0	1,353	0	2,649	(51)	0	2,598	0	2FE	03/14/2019
816851604	SEMPRA ENERGY			6,800,000	25.00	0.000	180,207	26.570	180,676	180,207	1,222	0	0	0	0	0	0	0	2FE	12/31/2019
838518207	SOUTH JERSEY INDUSTRIES INC			3,200,000	25.00	0.000	80,129	26.680	85,376	80,136	0	1,125	0	0	(7)	0	(7)	0	3FE	09/12/2019
842587404	SOUTHERN CO/THE			8,325,000	25.00	0.000	199,364	26.310	219,031	199,449	0	8,138	0	0	(84)	0	(84)	0	2FE	06/03/2019
91529Y601	UNUM GROUP			2,794,000	25.00	0.000	70,474	27.000	75,438	70,633	0	3,892	0	3,233	(141)	0	3,092	0	3FE	02/26/2019
084423607	WR BERKLEY CORP			3,374,000	25.00	0.000	85,005	26.200	88,399	85,244	0	3,118	0	0	(239)	0	(239)	0	2FE	06/10/2019
084423706	WR BERKLEY CORP			3,208,000	25.00	0.000	81,298	26.460	84,884	81,298	0	3,429	0	0	0	0	0	0	2FE	06/06/2019
084423805	WR BERKLEY CORP			5,425,000	25.00	0.000	136,251	25.190	136,656	136,252	0	0	0	0	0	0	0	0	2FE	12/31/2019
015857709	ALGONQUIN POWER & UTILITIES CO		D	2,200,000	25.00	0.000	55,635	28.190	62,018	55,775	0	2,836	0	0	(140)	0	(140)	0	3FE	01/14/2019
015857808	ALGONQUIN POWER & UTILITIES CO		D	1,625,000	25.00	0.000	41,537	28.200	45,825	41,597	630	896	0	0	(60)	0	(60)	0	3FE	06/11/2019
45822P204	INTEGRYS HOLDINGS INC			9,608,000	0.00	26.875	258,215	26.875	258,215	249,156	0	12,631	0	21,723	0	0	21,723	0	2FE	03/19/2019
949746556	WELLS FARGO & CO			1,188,000	0.00	27.300	32,432	27.300	32,432	31,089	0	869	0	1,344	0	0	1,344	0	2FE	08/05/2019
94978SAA7	WELLS FARGO CAPITAL X			166,000,000	0.00	1.220	202,601	1.220	202,601	185,360	0	9,877	0	29,594	0	0	29,594	0	2FE	04/16/2019
8599999 Subtotal - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							3,467,531	X X X	3,614,064	3,440,708	3,365	102,686	0	58,544	(3,499)	1,244	53,800	0	X X X	X X X
8999999 Total Preferred Stocks							11,881,071	X X X	12,027,604	11,541,409	25,504	377,708	0	446,582	(3,499)	42,556	400,527	0	X X X	X X X

E11.1

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Desig- nation
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
G1151C101	ACCENTURE PLC IRELAND SHS CL A		D	2,251.000	473,993	210.570	473,993	239,712	0	5,087	0	156,580	0	156,580	0	07/31/2017	
G0176J109	ALLEGION PLC		D	353.000	43,963	124.540	43,963	22,469	0	381	0	15,825	0	15,825	0	03/15/2017	
G0250X107	AMCOR PLC		D	6,905.000	74,850	10.840	74,850	68,928	0	1,084	0	5,922	0	5,922	0	11/15/2019	
G0408V102	AON CORP		D	800.000	166,632	208.290	166,632	72,863	0	1,376	0	50,344	0	50,344	0	03/12/2018	
G6095L109	APTIV PLC		D	886.000	84,143	94.970	84,143	49,838	0	779	0	29,592	0	29,592	0	12/05/2017	
G1890L107	CAPRI HOLDINGS LTD		D	636.000	24,263	38.150	24,263	21,519	0	0	0	2,745	0	2,745	0	08/01/2019	
H1467J104	CHUBB LTD		D	1,906.000	296,688	155.660	296,688	222,234	1,429	5,397	0	50,471	0	50,471	0	12/31/2018	
H2906T109	GARMIN LTD		D	405.000	39,512	97.560	39,512	16,095	0	907	0	13,867	0	13,867	0	03/12/2018	
G47567105	IHS MARKIT LTD		D	1,704.000	128,396	75.350	128,396	87,792	0	0	0	37,769	0	37,769	0	11/15/2019	
G5494J103	LINDE PLC		D	2,189.000	466,038	212.900	466,038	300,568	0	7,662	0	124,467	0	124,467	0	12/31/2018	
G5960L103	MEDTRONIC PLC		D	4,942.000	560,670	113.450	560,670	362,289	2,669	10,279	0	111,146	0	111,146	0	11/02/2017	
G7S00T104	PENTAIR PLC		D	442.000	20,275	45.870	20,275	13,499	0	318	0	3,576	0	3,576	0	01/14/2016	
G97822103	PERRIGO CO PLC		D	518.000	26,760	51.660	26,760	24,300	0	410	0	2,400	0	2,400	0	03/05/2019	
H84989104	TE CONNECTIVITY LTD		D	1,419.000	135,997	95.840	135,997	90,232	0	2,583	0	28,678	0	28,678	0	12/31/2018	
G87110105	TECHNIPFMC LTD		D	1,760.000	37,734	21.440	37,734	34,091	0	915	0	3,274	0	3,274	0	12/31/2018	
G96629103	WILLIS TOWERS WATSON PLC		D	456.000	92,085	201.940	92,085	54,440	296	1,163	0	22,836	0	22,836	0	06/22/2018	
88579Y101	3M CORP		D	2,234.000	394,122	176.420	394,122	368,165	0	10,414	0	(11,340)	9,932	(21,272)	0	11/15/2019	
002824100	ABBOTT LABS COM		D	6,343.000	550,953	86.860	550,953	260,086	0	8,119	0	92,164	0	92,164	0	05/24/2017	
00287Y109	ABBVIE INC		D	6,317.000	559,307	88.540	559,307	392,304	0	25,240	0	(12,357)	0	(12,357)	0	12/31/2019	
00507V109	ACTIVISION BLIZZARD INC		D	3,232.000	192,045	59.420	192,045	135,032	0	1,114	0	41,514	0	41,514	0	06/26/2019	
00724F101	ADOBE SYS INC DEL COM		D	1,619.000	533,962	329.810	533,962	155,134	0	0	0	167,680	0	167,680	0	03/12/2018	
00751Y106	ADVANCE AUTO PARTS INC		D	285.000	45,646	160.160	45,646	29,626	17	68	0	770	0	770	0	03/12/2018	
007903107	ADVANCED MICRO DEVICES INC COM		D	3,506.000	160,785	45.860	160,785	40,915	0	0	0	96,064	0	96,064	0	03/12/2018	
00130H105	AES CORP COM		D	2,823.000	56,178	19.900	56,178	26,423	0	1,541	0	15,357	0	15,357	0	03/12/2018	
001055102	AFLAC INC COM		D	2,682.000	141,878	52.900	141,878	80,731	0	2,897	0	19,686	0	19,686	0	06/22/2018	
00846U101	AGILENT TECHNOLOGIES INC		D	1,043.000	88,978	85.310	88,978	39,901	188	684	0	18,618	0	18,618	0	05/06/2016	
009158106	AIR PRODS & CHEMS INC COM		D	895.000	210,316	234.990	210,316	115,396	1,038	4,099	0	67,071	0	67,071	0	10/22/2018	
00971T101	AKAMAI TECHNOLOGIES INC		D	626.000	54,074	86.380	54,074	31,894	0	0	0	15,838	0	15,838	0	11/02/2017	
012653101	ALBEMARLE CORP		D	448.000	32,722	73.040	32,722	30,984	165	165	0	1,738	0	1,738	0	06/26/2019	
015271109	ALEXANDRIA REAL ESTATE EQUITIE		D	472.000	76,266	161.580	76,266	58,416	486	1,578	0	17,889	0	17,889	0	04/30/2019	
015351109	ALEXION PHARMACEUTICALS INC		D	393.000	42,503	108.150	42,503	42,512	0	0	0	(9)	0	(9)	0	11/15/2019	
016255101	ALIGN TECHNOLOGY INC		D	265.000	73,946	279.040	73,946	46,865	0	0	0	19,487	0	19,487	0	10/01/2019	
G0177J108	ALLERGAN PLC		D	1,300.000	248,521	191.170	248,521	205,160	0	2,685	0	50,452	0	50,452	0	06/26/2019	
018581108	ALLIANCE DATA SYSTEMS CORP		D	149.000	16,718	112.200	16,718	19,091	0	188	0	(3,463)	1,089	(3,463)	0	06/26/2019	
018802108	ALLIANT ENERGY CORP		D	996.000	54,501	54.720	54,501	41,493	0	1,139	0	10,429	0	10,429	0	08/01/2019	
020002101	ALLSTATE CORP COM		D	1,426.000	160,354	112.450	160,354	92,792	713	2,656	0	42,523	0	42,523	0	12/31/2018	
02079K107	ALPHABET INC		D	1,069.000	1,429,274	1,337.020	1,429,274	758,997	0	0	0	322,207	0	322,207	0	10/22/2018	
02079K305	ALPHABET INC		D	1,058.000	1,417,075	1,339.390	1,417,075	772,509	0	0	0	295,884	0	295,884	0	10/01/2019	
023135106	AMAZON.COM INC COM		D	1,453.000	2,684,912	1,847.840	2,684,912	1,045,162	0	0	0	486,817	0	486,817	0	10/01/2019	
023608102	AMEREN CORP		D	1,038.000	79,718	76.800	79,718	47,355	0	1,993	0	12,010	0	12,010	0	03/12/2018	
025537101	AMERICAN ELEC PWR INC COM		D	1,774.000	167,661	94.510	167,661	104,327	0	4,808	0	35,072	0	35,072	0	03/12/2018	
025816109	AMERICAN EXPRESS CO COM		D	2,633.000	327,782	124.490	327,782	177,363	0	4,213	0	76,805	0	76,805	0	03/12/2018	
026874784	AMERICAN INTL GROUP INC COM		D	3,632.000	186,431	51.330	186,431	158,688	0	4,255	0	38,739	0	38,739	0	03/29/2019	
03027X100	AMERICAN TOWER CORPORATION		D	1,565.000	359,668	229.820	359,668	159,595	1,581	5,650	0	112,101	0	112,101	0	11/02/2017	
030420103	AMERICAN WATER WORKS CO INC		D	656.000	80,590	122.850	80,590	50,663	0	1,282	0	21,044	0	21,044	0	03/15/2017	
03076C106	AMERIPRISE FINL INC		D	380.000	63,300	166.580	63,300	35,928	0	1,448	0	23,640	0	23,640	0	01/14/2016	
03073E105	AMERISOURCEBERGEN CORP COM		D	239.000	20,320	85.020	20,320	18,801	0	278	0	1,838	0	1,838	0	10/01/2019	
031100100	AMETEK INC		D	853.000	85,078	99.740	85,078	40,885	0	478	0	27,330	0	27,330	0	03/15/2017	
031162100	AMGEN INC		D	2,512.000	605,568	241.070	605,568	379,846	0	14,570	0	116,557	0	116,557	0	04/18/2017	
032095101	AMPHENOL CORP NEW CL A		D	1,137.000	123,058	108.230	123,058	60,078	284	1,069	0	30,938	0	30,938	0	03/15/2017	
032654105	ANALOG DEVICES INC COM		D	1,401.000	166,495	118.840	166,495	90,735	0	3,026	0	46,247	0	46,247	0	03/12/2018	
03662Q105	ANSYS INC		D	310.000	79,797	257.410	79,797	38,117	0	0	0	35,486	0	35,486	0	06/26/2017	
036752103	ANTHEM INC		D	812.000	245,248	302.030	245,248	140,367	0	2,598	0	31,993	0	31,993	0	03/12/2018	
831865209	AO SMITH CORP		D	591.000	28,155	47.640	28,155	27,184	0	532	0	2,920	0	2,920	0	11/26/2018	
037411105	APACHE CORP COM		D	695.000	17,785	25.590	17,785	16,995	0	116	0	790	0	790	0	11/15/2019	
03748R754	APARTMENT INVESTMENT & MANAGEM		D	649.000	33,521	51.650	33,521	27,115	0	2,034	0	6,406	0	6,406	0	03/22/2019	
037833100	APPLE COMPUTER INC		D	16,174.000	4,749,495	293.650	4,749,495	1,735,886	0	49,169	0	2,198,208	0	2,198,208	0	03/15/2017	
038222105	APPLIED MATLS INC COM		D	3,598.000	219,622	61.040	219,622	62,118	0	2,986	0	101,823	0	101,823	0	05/06/2016	

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
039483102	ARCHER DANIELS MIDLAND CO COM			2,368,000	109,757	46.350	109,757	89,902	0	2,356	0	11,428	42	11,385	0	11/15/2019	
03965L100	ARCONIC INC			1,803,000	55,478	30.770	55,478	33,763	0	158	0	22,825	0	22,825	0	03/29/2019	
040413106	ARISTA NETWORKS INC			102,000	20,747	203.400	20,747	20,785	0	0	0	(38)	0	(38)	0	12/31/2019	
363576109	ARTHUR J GALLAGHER & CO			661,000	62,947	95.230	62,947	34,971	0	1,137	0	14,231	0	14,231	0	03/12/2018	
04621X108	ASSURANT INC			231,000	30,279	131.080	30,279	20,573	0	561	0	9,619	0	9,619	0	03/12/2018	
00206R102	AT & T INC COM			25,363,000	991,186	39.080	991,186	827,208	0	44,795	0	236,202	644	235,558	0	10/01/2019	
049560105	ATMOS ENERGY CORP			40,000	4,474	111.860	4,474	4,535	0	23	0	(61)	0	(61)	0	10/01/2019	
052769106	AUTODESK INC COM			940,000	172,452	183.460	172,452	77,785	0	0	0	39,385	0	39,385	0	12/31/2019	
053015103	AUTOMATIC DATA PROCESSING INC			1,849,000	315,255	170.500	315,255	178,484	1,475	5,122	0	64,034	0	64,034	0	12/31/2019	
053332102	AUTOZONE INC COM			103,000	122,705	1,191.310	122,705	54,350	0	0	0	36,356	0	36,356	0	07/31/2017	
053484101	AVALONBAY CMNTYS INC COM			593,000	124,352	209.700	124,352	94,766	901	3,576	0	21,140	0	21,140	0	05/21/2018	
053611109	AVERY DENNISON CORP COM			264,000	34,536	130.820	34,536	15,717	0	597	0	10,821	0	10,821	0	01/14/2016	
05722G100	BAKER HUGHES A GE CO			2,776,000	71,149	25.630	71,149	66,756	0	1,120	0	5,675	0	5,675	0	12/31/2019	
058498106	BALL CORP COM			1,279,000	82,713	64.670	82,713	45,883	0	703	0	23,905	0	23,905	0	03/12/2018	
064058100	BANK NEW YORK MELLON CORP COM			3,462,000	174,242	50.330	174,242	137,536	0	4,085	0	11,286	0	11,286	0	10/21/2016	
060505104	BANK OF AMERICA CORP			34,591,000	1,218,295	35.220	1,218,295	549,477	0	22,830	0	365,973	0	365,973	0	04/18/2017	
071813109	BAXTER INTL INC COM			1,585,000	132,538	83.620	132,538	58,319	349	1,300	0	28,213	0	28,213	0	01/14/2016	
075887109	BECTON DICKINSON & CO COM			1,127,000	306,510	271.970	306,510	201,169	0	3,700	0	50,321	0	50,321	0	04/30/2019	
084670702	BERKSHIRE HATHAWAY INC DEL			6,494,000	1,470,891	226.500	1,470,891	908,251	0	0	0	144,754	0	144,754	0	12/31/2019	
086516101	BEST BUY INC COM			897,000	78,757	87.800	78,757	27,537	449	1,346	0	31,251	0	31,251	0	05/06/2016	
09062X103	BIOGEN IDEC INC COM			570,000	169,136	296.730	169,136	131,200	0	0	0	35,717	1,338	34,379	0	06/26/2019	
09247X101	BLACKROCK INC			447,000	224,707	502.700	224,707	155,259	0	5,732	0	44,440	0	44,440	0	04/30/2019	
093671105	BLOCK H & R INC COM			755,000	17,727	23.480	17,727	16,316	196	770	0	(1,427)	0	(1,427)	0	06/07/2016	
097023105	BOEING CO COM			1,929,000	628,391	325.760	628,391	253,667	0	15,856	0	6,289	0	6,289	0	08/10/2016	
09857L108	BOOKING HOLDINGS INC			183,000	375,833	2,053.730	375,833	237,695	0	0	0	58,000	0	58,000	0	06/26/2019	
099724106	BORGWARNER INC			700,000	30,366	43.380	30,366	24,500	0	476	0	6,048	0	6,048	0	06/07/2016	
101121101	BOSTON PPTYS INC COM			652,000	89,885	137.860	89,885	80,513	639	1,933	0	12,932	0	12,932	0	08/01/2019	
101137107	BOSTON SCIENTIFIC CORP COM			5,680,000	256,850	45.220	256,850	120,452	0	0	0	56,118	0	56,118	0	03/12/2018	
110122108	BRISTOL MYERS SQUIBB CO COM			8,739,000	560,956	64.190	560,956	464,029	0	6,954	0	101,855	0	101,855	0	11/21/2019	
11135F101	BROADCOM INC			1,509,000	476,874	316.020	476,874	240,891	0	16,901	0	93,166	0	93,166	0	10/22/2018	
11133T103	BROADRIDGE FINANCIAL SOLUTIONS			413,000	51,022	123.540	51,022	39,665	223	624	0	11,271	0	11,271	0	12/31/2018	
115637209	BROWN FORMAN CORP CL B			1,104,000	74,630	67.600	74,630	48,061	211	733	0	22,640	538	22,102	0	05/21/2018	
12541W209	C H ROBINSON WORLDWIDE INC			576,000	45,043	78.200	45,043	38,758	0	958	0	(2,209)	0	(2,209)	0	11/15/2019	
127097103	CABOT OIL & GAS CORP COM			1,779,000	30,972	17.410	30,972	31,194	0	420	0	(6,103)	0	(6,103)	0	11/15/2019	
127387108	CADENCE DESIGN SYSTEMS INC			977,000	67,765	69.360	67,765	39,012	0	0	0	25,285	0	25,285	0	03/12/2018	
134429109	CAMPBELL SOUP CO COM			827,000	40,870	49.420	40,870	27,950	0	1,158	0	13,588	0	13,588	0	05/21/2018	
14040H105	CAPITAL ONE FINL CORP			1,961,000	201,807	102.910	201,807	138,648	0	3,138	0	53,575	0	53,575	0	12/31/2018	
14149Y108	CARDINAL HEALTH INC COM			1,257,000	63,579	50.580	63,579	58,967	605	1,209	0	4,612	0	4,612	0	06/26/2019	
143130102	CARMAX INC			624,000	54,706	87.670	54,706	32,255	0	0	0	15,563	0	15,563	0	07/08/2016	
143658300	CARNIVAL CORP PAIRED CTF 1 COM			1,711,000	86,970	50.830	86,970	84,094	0	2,206	0	1,645	0	1,645	0	12/31/2019	
149123101	CATERPILLAR INC			2,212,000	326,668	147.680	326,668	177,977	0	8,361	0	45,589	0	45,589	0	11/26/2018	
12503M108	CBOE HOLDINGS INC			470,000	56,400	120.000	56,400	42,088	0	589	0	9,966	0	9,966	0	04/30/2019	
12504L109	CBRE GROUP INC CL A			969,000	59,390	61.290	59,390	26,971	0	0	0	20,591	0	20,591	0	10/21/2016	
150870103	CELANESE CORP			554,000	68,208	123.120	68,208	49,422	0	1,330	0	18,365	0	18,365	0	12/31/2018	
15135B101	CENTENE CORP			1,759,000	110,588	62.870	110,588	73,162	0	0	0	10,693	0	10,693	0	11/15/2019	
15189T107	CENTERPOINT ENERGY INC			2,146,000	58,521	27.270	58,521	47,162	0	2,119	0	(1,709)	0	(1,709)	0	12/31/2019	
156700106	CENTURYTEL INC COM			4,176,000	55,165	13.210	55,165	47,953	0	3,035	0	7,212	0	7,212	0	10/01/2019	
156782104	CERNER CORP			1,364,000	100,104	73.390	100,104	68,264	246	491	0	28,576	0	28,576	0	12/31/2018	
125269100	CF INDS HLDGS INC			998,000	47,645	47.740	47,645	26,426	0	1,198	0	4,222	0	4,222	0	03/12/2018	
16119P108	CHARTER COMMUNICATIONS INC			727,000	352,653	485.080	352,653	201,425	0	0	0	141,837	0	141,837	0	04/30/2019	
166764100	CHEVRONTXACO CORP			6,900,000	831,519	120.510	831,519	643,374	0	32,844	0	80,868	0	80,868	0	12/31/2018	
169656105	CHIPOTLE MEXICAN GRILL INC			107,000	89,571	837.110	89,571	83,926	0	0	0	43,369	0	43,369	0	03/12/2018	
171340102	CHURCH & DWIGHT CO INC			953,000	67,034	70.340	67,034	40,947	0	867	0	4,365	0	4,365	0	03/15/2017	
125523100	CIGNA CORP			1,085,000	221,872	204.490	221,872	151,909	0	33	0	21,690	0	21,690	0	08/01/2019	
171798101	CIMAREX ENERGY CO			369,000	19,369	52.490	19,369	17,015	0	70	0	2,354	0	2,354	0	10/01/2019	
172062101	CINCINNATI FINL CORP COM			617,000	64,878	105.150	64,878	39,294	346	1,364	0	17,109	0	17,109	0	10/22/2018	
172908105	CINTAS CORP			289,000	77,764	269.080	77,764	34,320	0	737	0	29,215	0	29,215	0	03/15/2017	
17275R102	CISCO SYS INC COM			15,863,000	760,789	47.960	760,789	434,451	0	21,891	0	73,446	0	73,446	0	11/02/2017	
172967424	CITIGROUP INC			8,994,000	718,531	79.890	718,531	404,043	0	17,268	0	250,303	0	250,303	0	10/21/2016	

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 Date Acquired	18 NAIC Designation
		3 Code	4 For- eign			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.	16 Total Foreign Exchange Change in B./A.C.V.		
174610105	CITIZENS FINANCIAL GROUP INC			1,680,000	68,225	40.610	68,225	37,128	0	2,285	0	18,278	0	18,278	0	05/06/2016	
177376100	CITRIX SYS INC COM			518,000	57,446	110.900	57,446	29,965	0	725	0	4,372	0	4,372	0	03/12/2018	
189054109	CLOROX CO COM			561,000	86,136	153.540	86,136	65,616	0	2,266	0	(337)	0	(337)	0	06/22/2018	
12572Q105	CME GROUP INC COM			1,281,000	257,122	200.720	257,122	134,918	3,203	5,575	0	18,088	0	18,088	0	04/30/2019	
125896100	CMS ENERGY CORP COM			1,206,000	75,785	62.840	75,785	46,988	0	1,845	0	15,907	0	15,907	0	03/12/2018	
191216100	COCA COLA CO COM			16,110,000	891,689	55.350	891,689	667,885	0	25,386	0	127,152	0	127,152	0	04/30/2019	
192446102	COGNIZANT TECH SOLUTIONS CL A			2,233,000	138,491	62.020	138,491	114,839	0	1,786	0	(3,260)	0	(3,260)	0	04/18/2017	
194162103	COLGATE PALMOLIVE CO			2,813,000	193,647	68.840	193,647	180,379	0	4,810	0	26,217	0	26,217	0	05/21/2018	
20030N101	COMCAST CORP NEW CL A			16,893,000	759,678	44.970	759,678	500,917	0	13,852	0	184,472	0	184,472	0	05/21/2018	
200340107	COMERICA INC COM			557,000	39,965	71.750	39,965	21,964	373	0	0	1,704	0	1,704	0	05/06/2016	
205887102	CONAGRA FOODS INC COM			2,029,000	69,473	34.240	69,473	55,993	0	1,293	0	13,480	0	13,480	0	03/29/2019	
20605P101	CONCHO RESOURCES INC/MIDLAND T			854,000	74,785	87.570	74,785	58,803	0	175	0	15,982	4,056	11,926	0	11/15/2019	
20825C104	CONOCOPHILLIPS			4,495,000	292,310	65.030	292,310	184,529	0	6,001	0	12,047	0	12,047	0	08/31/2017	
209115104	CONSOLIDATED EDISON INC COM			1,273,000	115,168	90.470	115,168	87,942	0	3,768	0	17,835	0	17,835	0	11/26/2018	
21036P108	CONSTELLATION BRANDS INC CL A			716,000	135,861	189.750	135,861	103,455	0	1,974	0	18,114	0	18,114	0	12/31/2019	
216648402	COOPER COS INC/THE			159,000	51,085	321.290	51,085	28,180	0	10	0	10,620	0	10,620	0	10/21/2016	
217204106	COPART INC			692,000	62,930	90.940	62,930	34,801	0	0	0	29,867	0	29,867	0	10/22/2018	
219350105	CORNING INC COM			3,428,000	99,789	29.110	99,789	60,781	0	2,742	0	(3,771)	0	(3,771)	0	01/14/2016	
22052L104	CORTEVA INC			3,197,000	94,503	29.560	94,503	92,546	0	387	0	1,957	0	1,957	0	12/31/2019	
22160K105	COSTCO WHSL CORP NEW COM			1,520,000	446,758	293.920	446,758	222,364	0	3,830	0	137,119	0	137,119	0	07/31/2017	
222070203	COTY INC			1,440,000	16,200	11.250	16,200	12,288	0	717	0	6,713	0	6,713	0	12/11/2019	
22822V101	CROWN CASTLE INTL CORP NEW			1,745,000	248,052	142.150	248,052	166,752	0	7,338	0	53,871	0	53,871	0	12/31/2019	
126408103	CSX CORP COM			3,095,000	223,954	72.360	223,954	81,058	0	2,971	0	31,662	0	31,662	0	03/12/2018	
231021106	CUMMINS ENGINE INC COM			613,000	109,702	178.960	109,702	59,067	0	3,005	0	27,781	0	27,781	0	10/22/2018	
126650100	DVS CORP			5,557,000	412,830	74.290	412,830	342,125	0	4,414	0	70,646	0	70,646	0	12/31/2019	
23331A109	D R HORTON INC			1,417,000	74,747	52.750	74,747	42,048	0	886	0	25,634	0	25,634	0	12/31/2018	
235851102	DANAHER CORP COM			2,219,000	340,572	153.480	340,572	157,474	377	1,487	0	111,749	0	111,749	0	08/31/2017	
237194105	DARDEN RESTAURANTS INC			368,000	40,116	109.010	40,116	22,072	0	1,200	0	3,367	0	3,367	0	05/06/2016	
23918K108	DAVITA INC COM			454,000	34,064	75.030	34,064	24,475	0	0	0	9,588	0	9,588	0	03/29/2019	
244199105	DEERE & CO COM			1,124,000	194,744	173.260	194,744	100,086	854	3,417	0	27,077	0	27,077	0	07/31/2018	
247361702	DELTA AIR LINES INC			2,568,000	150,177	58.480	150,177	110,965	0	3,865	0	22,033	0	22,033	0	04/18/2017	
24906P109	DENTSPLY SIRONA INC			932,000	52,742	56.590	52,742	42,960	93	311	0	15,928	0	15,928	0	04/30/2019	
25179M103	DEVON ENERGY CORP NEW COM			1,496,000	38,851	25.970	38,851	35,557	0	430	0	3,717	0	3,717	0	08/01/2019	
25278X109	DIAMONDBACK ENERGY INC			689,000	63,981	92.860	63,981	63,132	0	236	0	692	538	154	0	12/31/2019	
253868103	DIGITAL REALTY TRUST INC			879,000	105,251	119.740	105,251	91,873	949	3,736	0	11,594	0	11,594	0	03/12/2018	
254709108	DISCOVER FINL SVCS COM			1,325,000	112,387	84.820	112,387	69,203	0	2,226	0	34,238	0	34,238	0	07/08/2016	
25470F104	DISCOVERY COMMUNICATIONS INC			671,000	21,969	32.740	21,969	19,645	0	0	0	2,599	0	2,599	0	11/15/2019	
25470F302	DISCOVERY COMMUNICATIONS INC			1,300,000	39,637	30.490	39,637	26,241	0	0	0	9,633	0	9,633	0	03/12/2018	
25470M109	DISH NETWORK CORP			1,031,000	36,570	35.470	36,570	33,267	0	0	0	10,381	0	10,381	0	12/03/2019	
254687106	DISNEY WALT CO COM			7,358,000	1,064,188	144.630	1,064,188	656,645	9,625	11,007	0	353,889	0	353,889	0	03/21/2019	
256677105	DOLLAR GENERAL CORP			855,000	133,363	155.980	133,363	59,131	0	1,069	0	40,955	0	40,955	0	03/15/2017	
256746108	DOLLAR TREE INC			860,000	80,883	94.050	80,883	61,431	0	0	0	3,208	0	3,208	0	07/31/2017	
25746U109	DOMINION RES INC VA NEW COM			3,516,000	291,195	82.820	291,195	245,863	0	10,661	0	34,046	0	34,046	0	12/31/2019	
260003108	DOVER CORP COM			563,000	64,891	115.260	64,891	31,055	0	1,092	0	24,947	0	24,947	0	06/26/2017	
260557103	DOW INC			2,046,000	111,978	54.730	111,978	93,398	0	3,515	0	18,579	0	18,579	0	10/01/2019	
233331107	DTE ENERGY CO COM			629,000	81,688	129.870	81,688	53,077	637	2,378	0	12,310	0	12,310	0	03/12/2018	
26441C204	DUKE ENERGY CORP NEW COM			3,115,000	284,119	91.210	284,119	240,991	0	8,662	0	11,719	0	11,719	0	12/31/2019	
264411505	DUKE REALTY CORP			1,523,000	52,802	34.670	52,802	39,197	0	1,340	0	13,357	0	13,357	0	03/12/2018	
26614N102	DUPONT DE NEMOURS INC			885,001	56,817	64.200	56,817	63,109	0	531	0	(6,292)	3,448	(9,740)	0	06/03/2019	
23355L106	DXC TECHNOLOGY CO			160,000	6,014	37.590	6,014	5,886	34	0	0	128	0	128	0	11/15/2019	
269246401	E-TRADE FINANCIAL CORP			855,000	38,791	45.370	38,791	30,164	0	479	0	1,274	0	1,274	0	03/15/2017	
277432100	EASTMAN CHEM CO COM			582,000	46,129	79.260	46,129	39,182	384	1,069	0	2,544	0	2,544	0	11/15/2019	
G29183103	EATON CORP PLC			1,514,000	143,406	94.720	143,406	81,239	0	4,300	0	39,455	0	39,455	0	03/12/2018	
278642103	EBAY INC COM			3,450,000	124,580	36.110	124,580	84,442	0	1,932	0	27,738	0	27,738	0	05/06/2016	
278865100	ECOLAB INC COM			1,111,000	214,412	192.990	214,412	132,050	522	2,044	0	50,706	0	50,706	0	05/21/2018	
281020107	EDISON INTL COM			1,349,000	101,728	75.410	101,728	76,074	1,061	2,706	0	25,145	0	25,145	0	12/31/2018	
28176E108	EDWARDS LIFESCIENCES CORP			770,000	179,633	233.290	179,633	63,287	0	0	0	61,692	0	61,692	0	10/02/2017	
285512109	ELECTRONIC ARTS			1,065,000	114,498	107.510	114,498	73,467	0	0	0	30,459	0	30,459	0	11/26/2018	
291011104	EMERSON ELEC CO COM			2,368,000	180,584	76.260	180,584	120,432	0	4,665	0	39,096	0	39,096	0	03/15/2017	

E122

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Design- ation
29364G103	ENTERGY CORP NEW COM			771,000	92,366	119,800	92,366	55,647	0	2,822	0	26,006	0	26,006	0	03/12/2018	
26875P101	EOG RES INC COM			2,485,000	208,144	83,760	208,144	198,264	0	1,593	0	(5,135)	0	(5,135)	0	12/31/2019	
294429105	EQUIFAX INC COM			420,000	58,850	140,120	58,850	42,968	0	655	0	19,736	0	19,736	0	11/02/2017	
29444U700	EQUINIX INC			348,000	203,128	583,700	203,128	116,613	0	3,368	0	78,070	0	78,070	0	04/30/2019	
29476L107	EQUITY RESIDENTIAL PPTYS TR SH			1,525,000	123,403	80,920	123,403	96,892	865	2,990	0	22,738	0	22,738	0	12/31/2018	
297178105	ESSEX PPTY TR			219,000	65,888	300,860	65,888	47,292	427	1,688	0	12,187	0	12,187	0	03/15/2017	
518439104	ESTEE LAUDER COS INC CL A			920,000	190,017	206,540	190,017	83,991	0	1,497	0	64,160	0	64,160	0	11/15/2019	
30034W106	EVERGY INC			776,000	50,510	65,090	50,510	44,139	0	1,498	0	6,456	0	6,456	0	10/22/2018	
30040W108	EVERSOURCE ENERGY			1,281,000	108,975	85,070	108,975	66,648	0	2,741	0	25,658	0	25,658	0	03/12/2018	
30161N101	EXELON CORP COM			4,153,000	189,335	45,590	189,335	138,485	0	4,286	0	1,785	0	1,785	0	12/31/2019	
30212P303	EXPEDIA INC			597,000	64,560	108,140	64,560	64,217	0	227	0	(763)	0	(763)	0	12/31/2019	
302130109	EXPEDITORS INTL WASH INC COM			728,000	56,799	78,020	56,799	38,240	0	592	0	5,879	0	5,879	0	12/31/2019	
30225T102	EXTRA SPACE STORAGE INC			554,000	58,513	105,620	58,513	46,457	0	1,467	0	6,313	0	6,313	0	12/31/2019	
30231G102	EXXON MOBIL CORP			13,344,000	931,144	69,780	931,144	935,061	0	32,631	0	44,198	33,206	10,992	0	11/15/2019	
315616102	F5 NETWORKS INC			219,000	30,583	139,650	30,583	22,042	0	0	0	(4,901)	0	(4,901)	0	05/06/2016	
30303M102	FACEBOOK INC			8,440,000	1,732,310	205,250	1,732,310	888,674	0	0	0	616,589	0	616,589	0	04/30/2019	
311900104	FASTENAL CO			2,100,000	77,595	36,950	77,595	44,315	0	1,827	0	22,691	0	22,691	0	10/02/2017	
313747206	FEDERAL REALTY INVESTMENT TRUS			300,000	38,619	128,730	38,619	36,109	315	1,233	0	3,207	0	3,207	0	10/22/2018	
31428X106	FEDEX CORP COM			1,026,000	155,141	151,210	155,141	148,800	541	2,000	0	(8,248)	0	(8,248)	0	12/31/2019	
31620M106	FIDELITY NATL INFORMATION SVCS			1,455,000	202,376	139,090	202,376	124,814	0	1,821	0	44,033	0	44,033	0	08/01/2019	
316773100	FIFTH THIRD BANCORP			2,402,000	73,837	30,740	73,837	44,930	576	2,210	0	17,318	0	17,318	0	06/07/2016	
337932107	FIRSTENERGY CORP COM			1,909,000	92,777	48,600	92,777	62,507	0	2,902	0	21,094	0	21,094	0	03/12/2018	
337738108	FISERV INC COM			1,530,000	176,914	115,630	176,914	79,068	0	0	0	59,237	0	59,237	0	10/01/2019	
339041105	FLEETCOR TECHNOLOGIES INC			157,000	45,172	287,720	45,172	29,582	0	0	0	16,014	0	16,014	0	11/26/2018	
302445101	FLIR SYS INC			574,000	29,888	52,070	29,888	24,711	0	228	0	2,889	0	2,889	0	12/31/2019	
34354P105	FLOWSERVE CORP COM			577,000	27,722	49,770	27,722	24,686	106	172	0	2,916	0	2,916	0	11/15/2019	
302491303	FMC CORP NEW COM			574,000	57,297	99,820	57,297	25,692	253	918	0	18,727	0	18,727	0	03/12/2018	
345370860	FORD MTR CO DEL COM PAR \$0.01			10,459,000	97,269	9,300	97,269	83,781	0	6,275	0	17,257	0	17,257	0	12/31/2018	
34959E109	FORTINET INC			603,000	64,376	106,760	64,376	53,433	0	0	0	10,930	0	10,930	0	11/15/2019	
34959J108	FORTIVE CORP			1,263,000	96,481	76,390	96,481	67,902	0	263	0	8,278	0	8,278	0	12/31/2019	
34964C106	FORTUNE BRANDS HOME & SECURITY			582,000	38,028	65,340	38,028	25,410	0	512	0	15,918	0	15,918	0	11/26/2018	
35671D857	FREEMPORT MCMORAN COPPER B			6,120,000	80,294	13,120	80,294	60,111	0	1,001	0	14,654	0	14,654	0	06/26/2019	
364760108	GAP INC COM			910,000	16,089	17,680	16,089	16,034	0	63	0	55	227	(172)	0	11/15/2019	
366651107	GARTNER INC			388,000	59,791	154,100	59,791	44,721	0	0	0	10,189	0	10,189	0	03/12/2018	
369550108	GENERAL DYNAMICS CORP COM			1,031,000	181,817	176,350	181,817	145,222	0	4,114	0	19,733	0	19,733	0	12/31/2018	
369604103	GENERAL ELEC CO COM			25,792,000	287,839	11,160	287,839	207,068	311	7,168	0	79,169	11,245	67,924	0	08/01/2019	
370334104	GENERAL MLS INC COM			2,468,000	132,186	53,560	132,186	114,373	0	4,837	0	36,082	0	36,082	0	12/31/2018	
37045V100	GENERAL MOTORS CO			5,001,000	183,037	36,600	183,037	152,751	0	7,602	0	15,753	0	15,753	0	04/18/2017	
372460105	GENUINE PARTS CO COM			627,000	66,606	106,230	66,606	53,049	478	1,886	0	6,402	0	6,402	0	03/12/2018	
375558103	GILEAD SCIENCES INC COM			3,785,000	245,949	64,980	245,949	243,913	0	8,617	0	5,644	0	5,644	0	04/30/2019	
37940X102	GLOBAL PAYMENTS INC			914,000	166,860	182,560	166,860	61,618	0	193	0	93,540	0	93,540	0	09/18/2019	
37959E102	GLOBE LIFE INC			332,000	34,943	105,250	34,943	18,717	0	59	0	16,226	0	16,226	0	08/09/2019	
38141G104	GOLDMAN SACHS GROUP INC COM			1,217,000	279,825	229,930	279,825	201,700	0	4,874	0	71,071	0	71,071	0	03/29/2019	
384802104	GRAINGER W W INC COM			195,000	66,011	338,520	66,011	31,610	0	1,108	0	10,951	0	10,951	0	08/31/2017	
406216101	HALLIBURTON CO COM			3,750,000	91,763	24,470	91,763	84,657	0	220	0	7,105	0	7,105	0	12/31/2019	
410345102	HANESBRANDS INC			1,314,000	19,513	14,850	19,513	19,592	0	197	0	(79)	0	(79)	0	10/01/2019	
412822108	HARLEY DAVIDSON INC COM			666,000	24,769	37,190	24,769	25,055	0	389	0	(286)	223	(510)	0	11/15/2019	
416515104	HARTFORD FINL SVCS GROUP INC			1,485,000	90,243	60,770	90,243	64,079	446	1,712	0	24,235	0	24,235	0	12/31/2018	
418056107	HASBRO INC COM			544,000	57,452	105,610	57,452	45,215	0	868	0	7,926	0	7,926	0	12/31/2019	
40412C101	HCA HOLDINGS INC			1,028,000	151,949	147,810	151,949	81,553	0	1,645	0	24,014	0	24,014	0	03/12/2018	
42250P103	HEALTHPEAK PROPERTIES INC			2,015,000	69,457	34,470	69,457	46,496	0	0	0	22,962	0	22,962	0	11/05/2019	
423452101	HELMERICH & PAYNE INC			464,000	21,080	45,430	21,080	20,841	0	301	0	47	0	47	0	12/31/2019	
806407102	HENRY SCHEIN INC			670,000	44,702	66,720	44,702	35,979	0	0	0	2,285	0	2,285	0	03/12/2018	
427866108	HERSHEY FOODS CORP			604,000	88,776	146,980	88,776	53,570	0	1,806	0	24,039	0	24,039	0	06/22/2018	
42809H107	HESS CORP			1,076,000	71,888	66,810	71,888	53,297	0	966	0	22,811	0	22,811	0	06/26/2019	
42824C109	HEWLETT PACKARD CO			5,461,000	86,611	15,860	86,611	49,757	655	2,457	0	14,472	0	14,472	0	05/06/2016	
43300A203	HILTON WORLDWIDE HOLDINGS INC			743,000	82,406	110,910	82,406	46,519	0	446	0	29,059	0	29,059	0	07/31/2017	
436106108	HOLLYFRONTIER CORP			662,000	33,570	50,710	33,570	29,522	0	450	0	4,048	0	4,048	0	06/26/2019	
436440101	HOLOGIC INC			946,000	49,391	52,210	49,391	32,782	0	0	0	10,510	0	10,510	0	03/12/2018	

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
437076102	HOME DEPOT INC COM			3,968,000	866,532	218.380	866,532	503,710	0	21,586	0	184,750	0	184,750	0	11/26/2018	
438516106	HONEYWELL INTL INC COM			2,783,000	492,591	177.000	492,591	295,833	0	9,351	0	124,901	0	124,901	0	03/12/2018	
440452100	HORMEL FOODS CORP COM			1,150,000	51,877	45.110	51,877	39,790	0	966	0	2,795	0	2,795	0	03/12/2018	
44107P104	HOST HOTELS & RESORTS INC			3,102,000	57,542	18.550	57,542	53,595	776	2,255	0	7,738	2,147	5,592	0	11/15/2019	
40434L105	HP INC			6,212,000	127,657	20.550	127,657	84,000	1,095	3,981	0	559	0	559	0	04/18/2017	
444859102	HUMANA INC COM			480,000	175,930	366.520	175,930	84,048	264	1,032	0	38,419	0	38,419	0	08/10/2016	
446150104	HUNTINGTON BANCSHARES INC			4,383,000	66,096	15.080	66,096	48,990	657	2,260	0	12,166	0	12,166	0	04/30/2019	
459200101	IBM CORP COM			2,134,000	286,041	134.040	286,041	282,693	0	9,989	0	14,255	0	14,255	0	06/26/2019	
45168D104	IDEXX LABORATORIES INC			279,000	72,855	261.130	72,855	42,880	0	0	0	20,956	0	20,956	0	03/15/2017	
452308109	ILLINOIS TOOL WKS INC COM			1,261,000	226,513	179.630	226,513	124,052	1,349	5,132	0	66,757	0	66,757	0	11/26/2018	
452327109	ILLUMINA INC			628,000	208,333	331.740	208,333	113,980	0	0	0	17,168	0	17,168	0	12/31/2019	
45337C102	INCYTE CORP			721,000	62,958	87.320	62,958	49,890	0	0	0	17,109	0	17,109	0	10/22/2018	
G47791101	INGERSOLL-RAND PUBLIC LIMITED			1,068,000	141,959	132.920	141,959	70,198	0	2,264	0	44,525	0	44,525	0	03/12/2018	
458140100	INTEL CORP CALIF COM			15,680,000	938,448	59.850	938,448	539,304	0	19,757	0	202,586	0	202,586	0	10/22/2018	
45866F104	INTERCONTINENTALEXCHANGE GROUP			1,895,000	175,382	92.550	175,382	92,277	0	2,085	0	32,632	0	32,632	0	05/06/2016	
460146103	INTERNATIONAL PAPER CO COM			1,669,000	76,857	46.050	76,857	71,048	0	1,305	0	4,516	414	4,102	0	11/15/2019	
460690100	INTERPUBLIC GROUP COS INC COM			1,645,000	38,000	23.100	38,000	34,229	0	1,090	0	3,009	0	3,009	0	11/15/2019	
459506101	INTL FLAVORS & FRAGRANCES INC			233,000	30,062	129.020	30,062	25,643	175	685	0	(1,223)	0	(1,223)	0	01/14/2016	
461202103	INTUIT COM			887,000	232,332	261.930	232,332	93,363	0	1,721	0	57,726	0	57,726	0	03/12/2018	
46120E602	INTUITIVE SURGICAL INC			360,000	212,814	591.150	212,814	69,012	0	0	0	39,569	0	39,569	0	10/01/2019	
G491BT108	INVESCO LTD SHS			1,702,000	30,602	17.980	30,602	28,355	0	2,093	0	2,110	0	2,110	0	12/31/2018	
46266C105	IQVIA HOLDINGS INC			561,000	86,680	154.510	86,680	54,668	0	0	0	21,509	0	21,509	0	03/12/2018	
46284V101	IRON MTN INC PA COM			1,210,000	38,563	31.870	38,563	35,903	748	1,760	0	594	0	594	0	06/26/2019	
46625H100	J P MORGAN CHASE & CO			11,688,000	1,629,307	139.400	1,629,307	825,181	0	35,198	0	474,802	0	474,802	0	09/03/2019	
426281101	JACK HENRY & ASSOCIATES INC			329,000	47,925	145.670	47,925	42,550	0	438	0	5,263	0	5,263	0	12/31/2019	
469814107	JACOBS ENGR GROUP INC COM			513,000	46,083	89.830	46,083	23,421	0	349	0	16,093	0	16,093	0	03/12/2018	
445658107	JB HUNT TRANSPORT SERVICES INC			367,000	42,858	116.780	42,858	28,531	0	347	0	8,290	0	8,290	0	08/01/2019	
832696405	JM SMUCKER COMPANY			199,000	20,722	104.130	20,722	20,807	0	689	0	2,117	0	2,117	0	10/02/2017	
478160104	JOHNSON & JOHNSON COM			10,608,000	1,547,389	145.870	1,547,389	1,167,487	0	34,286	0	154,784	0	154,784	0	12/31/2019	
G51502105	JOHNSON CONTROLS INTERNATIONAL			3,824,000	155,675	40.710	155,675	129,459	994	3,572	0	42,293	0	42,293	0	12/31/2018	
48203R104	JUNIPER NETWORKS INC COM			1,138,000	28,029	24.630	28,029	26,162	0	865	0	(2,595)	0	(2,595)	0	08/10/2016	
485170302	KANSAS CITY SOUTHERN			335,000	51,309	153.160	51,309	29,313	134	482	0	19,333	0	19,333	0	03/15/2017	
487836108	KELLOGG CO COM			1,064,000	73,586	69.160	73,586	66,458	0	1,738	0	9,234	92	9,142	0	12/31/2019	
493267108	KEYCORP NEW COM			4,213,000	85,271	20.240	85,271	56,430	0	2,727	0	21,432	0	21,432	0	03/29/2019	
49338L103	KEYSIGHT TECHNOLOGIES INC			655,000	67,223	102.630	67,223	37,800	0	0	0	26,560	0	26,560	0	11/26/2018	
494368103	KIMBERLY CLARK CORP COM			1,504,000	206,875	137.550	206,875	166,765	1,549	6,151	0	35,509	0	35,509	0	03/12/2018	
49446R109	KIMCO RLTY CORP COM			1,723,000	35,683	20.710	35,683	26,625	482	1,930	0	10,441	0	10,441	0	11/26/2018	
49456B101	KINDER MORGAN INC/DELAWARE			8,132,000	172,154	21.170	172,154	125,867	0	7,504	0	42,032	0	42,032	0	03/29/2019	
482480100	KLA TENCOR CORP			638,000	113,672	178.170	113,672	42,886	0	1,978	0	56,578	0	56,578	0	10/22/2018	
500255104	KOHL'S CORP COM			618,000	31,487	50.950	31,487	25,279	0	1,656	0	(9,511)	0	(9,511)	0	07/31/2017	
500754106	KRAFT HEINZ CO/THE			2,625,000	84,341	32.130	84,341	80,870	0	2,100	0	3,471	0	3,471	0	06/26/2019	
501044101	KROGER CO COM			3,768,000	109,234	28.990	109,234	80,855	0	2,261	0	5,614	0	5,614	0	03/12/2018	
502431109	L3HARRIS TECHNOLOGIES INC			710,000	140,488	197.870	140,488	71,526	0	1,065	0	68,962	0	68,962	0	07/01/2019	
50540R409	LABORATORY CORP AMER HLDGS			378,000	63,946	169.170	63,946	45,810	0	0	0	16,182	0	16,182	0	03/15/2017	
512807108	LAM RESEARCH CORP			643,000	188,013	292.400	188,013	57,460	739	2,154	0	100,456	0	100,456	0	10/22/2018	
513272104	LAMB WESTON HOLDINGS INC			529,000	45,510	86.030	45,510	36,416	0	106	0	9,094	0	9,094	0	10/01/2019	
517834107	LAS VEGAS SANDS CORP			1,444,000	99,694	69.040	99,694	95,418	0	504	0	4,275	0	4,275	0	12/31/2019	
524660107	LEGGETT & PLATT INC COM			394,000	20,027	50.830	20,027	15,134	158	615	0	5,906	0	5,906	0	01/14/2016	
525327102	LEIDOS HLDGS INC			574,000	56,189	97.890	56,189	51,475	0	195	0	4,714	0	4,714	0	11/15/2019	
526057104	LENNAR CORP COM			1,192,000	66,502	55.790	66,502	48,696	0	191	0	19,835	0	19,835	0	10/22/2018	
532457108	LILLY ELI & CO COM			3,173,000	417,027	131.430	417,027	242,114	0	10,667	0	49,848	0	49,848	0	06/22/2018	
501797104	LIMITED INC COM			725,000	13,137	18.120	13,137	13,158	0	218	0	(21)	0	(21)	0	11/15/2019	
534187109	LINCOLN NATL CORP IND COM			770,000	45,438	59.010	45,438	33,843	0	1,140	0	5,929	0	5,929	0	06/07/2016	
538034109	LIVE NATION ENTERTAINMENT INC			580,000	41,453	71.470	41,453	41,398	0	0	0	55	0	55	0	12/31/2019	
501889208	LKQ CORP			1,246,000	44,482	35.700	44,482	32,765	0	0	0	11,717	0	11,717	0	08/01/2019	
539830109	LOCKHEED MARTIN CORP COM			1,019,000	396,778	389.380	396,778	239,768	0	8,859	0	120,125	0	120,125	0	04/30/2019	
540424108	LOEWS CORP COM			811,000	42,569	52.490	42,569	30,229	0	203	0	5,653	0	5,653	0	01/14/2016	
548661107	LOWES COS INC COM			3,007,000	360,118	119.760	360,118	217,582	0	6,194	0	82,392	0	82,392	0	10/02/2017	
N53745100	LYONDELLBASELL INDUSTRIES NV			990,000	93,535	94.480	93,535	79,532	0	3,354	0	10,482	0	10,482	0	06/26/2019	

E124

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
55261F104	M & T BK CORP COM			437,000	74,181	169,750	74,181	50,807	0	1,792	0	11,633	0	11,633	0	03/15/2017	
565849106	MARATHON OIL			3,417,000	46,403	13,580	46,403	41,646	0	551	0	(748)	0	(748)	0	11/15/2019	
56585A102	MARATHON PETROLEUM CORP			2,543,000	153,216	60,250	153,216	113,188	0	5,391	0	3,153	0	3,153	0	10/01/2018	
571903202	MARRIOTT INTL INC NEW CL A			1,139,000	172,479	151,430	172,479	85,460	0	2,107	0	48,829	0	48,829	0	10/02/2017	
571748102	MARSH & MCLENNAN COS INC COM			1,609,000	179,259	111,410	179,259	87,518	0	2,800	0	50,941	0	50,941	0	03/15/2017	
573284106	MARTIN MARIETTA MATERIALS INC			204,000	57,047	279,640	57,047	29,428	0	420	0	21,985	0	21,985	0	05/06/2016	
574599106	MASCO CORP COM			1,091,000	52,357	47,990	52,357	29,346	0	540	0	20,456	0	20,456	0	03/15/2017	
57636Q104	MASTERCARD INC CL A			3,175,000	948,023	298,590	948,023	317,256	0	4,191	0	349,060	0	349,060	0	03/12/2018	
57772K101	MAXIM INTEGRATED PRODUCTS INC			979,000	60,218	61,510	60,218	49,430	0	1,841	0	10,436	0	10,436	0	12/31/2018	
579780206	MCCORMICK & CO NON VOTING			433,000	73,493	169,730	73,493	37,859	268	987	0	13,202	0	13,202	0	10/02/2017	
580135101	MCDONALDS CORP COM			2,796,000	552,518	197,610	552,518	302,651	0	13,225	0	56,032	0	56,032	0	03/12/2018	
58155Q103	MCKESSON HBOC INC COM			686,000	94,888	138,320	94,888	79,677	281	757	0	16,861	0	16,861	0	04/30/2019	
58933Y105	MERCK & CO INC NEW			9,317,000	847,381	90,950	847,381	512,542	5,683	20,497	0	135,469	0	135,469	0	05/21/2018	
59156R108	METLIFE INC COM			3,538,000	180,332	50,970	180,332	134,763	0	6,156	0	35,062	0	35,062	0	09/19/2016	
592688105	METTLER-TOLEDO INTERNATIONAL I			82,000	65,049	793,280	65,049	39,946	0	0	0	18,671	0	18,671	0	03/12/2018	
552953101	MGM RESORTS INTERNATIONAL			2,135,000	71,031	33,270	71,031	56,742	0	963	0	17,107	0	17,107	0	04/30/2019	
595017104	MICROCHIP TECHNOLOGY INC COM			963,000	100,845	104,720	100,845	51,408	0	1,409	0	31,586	0	31,586	0	11/26/2018	
595112103	MICRON TECHNOLOGY INC COM			4,479,000	240,881	53,780	240,881	81,818	0	0	0	92,957	0	92,957	0	06/26/2019	
594918104	MICROSOFT CORP COM			27,389,000	4,319,245	157,700	4,319,245	1,510,214	0	51,595	0	1,531,416	0	1,531,416	0	03/29/2019	
59522J103	MID-AMERICA APARTMENT COMMUNIT			431,000	56,832	131,860	56,832	42,790	0	1,655	0	15,585	0	15,585	0	06/22/2018	
608190104	MOHAWK INDUSTRIES INC			162,000	22,094	136,380	22,094	18,813	0	0	0	3,146	0	3,146	0	12/31/2018	
60871R209	MOLSON COORS BREWING CO CL B			662,000	35,682	53,900	35,682	34,789	0	594	0	892	0	892	0	11/15/2019	
609207105	MONDELEZ INTERNATIONAL INC			5,432,000	299,195	55,080	299,195	231,217	1,548	5,785	0	81,752	0	81,752	0	03/12/2018	
61174X109	MONSTER BEVERAGE CORP			1,510,000	95,961	63,550	95,961	69,903	0	0	0	21,638	0	21,638	0	10/02/2017	
615369105	MOODY'S CORP COM			695,000	165,000	237,410	165,000	82,650	0	1,234	0	59,322	0	59,322	0	06/26/2019	
617446448	MORGAN STANLEY DEAN WITTER & CO			4,682,000	239,344	51,120	239,344	139,567	0	6,087	0	53,703	0	53,703	0	12/31/2018	
61945C103	MOSAIC CO/THE			1,230,000	26,617	21,640	26,617	25,215	0	215	0	(7,688)	1,624	(9,311)	0	10/02/2017	
620076307	MOTOROLA SOLUTIONS INC			405,000	65,262	161,140	65,262	25,311	259	923	0	18,671	0	18,671	0	03/15/2017	
55354G100	MSCI INC CL A			310,000	80,036	258,180	80,036	47,147	0	781	0	34,333	0	34,333	0	11/26/2018	
N59465109	MYLAN N V			2,204,000	44,300	20,100	44,300	42,525	0	0	0	1,775	0	1,775	0	12/31/2019	
631103108	NASDAQ STK MKT INC COM STK			490,000	52,479	107,100	52,479	39,745	0	437	0	6,061	0	6,061	0	12/31/2019	
637071101	NATIONAL-OILWELL INC			1,648,000	41,282	25,050	41,282	35,897	0	140	0	5,385	1,665	3,721	0	12/31/2019	
64110D104	NETAPP INC COM			1,011,000	62,935	62,250	62,935	27,053	1,088	3,909	0	120,689	0	120,689	0	03/12/2018	
64110L106	NETFLIX INC			1,623,000	525,154	323,570	525,154	218,842	0	0	0	85,990	0	85,990	0	11/15/2019	
651229106	NEWELL RUBBERMAID INC			1,628,000	31,290	19,220	31,290	23,468	0	1,123	0	7,823	0	7,823	0	04/30/2019	
651639106	NEWMONT MINING CORP COM			1,374,000	59,700	43,450	59,700	23,816	0	1,897	0	11,924	0	11,924	0	08/01/2019	
65249B109	NEWS CORP			1,613,000	22,808	14,140	22,808	20,199	0	290	0	4,147	0	4,147	0	04/30/2019	
65249B208	NEWS CORP			518,000	7,516	14,510	7,516	6,475	0	52	0	1,041	0	1,041	0	04/30/2019	
65339F101	NEXTERA ENERGY INC			1,473,000	356,702	242,160	356,702	157,983	0	7,365	0	100,665	0	100,665	0	03/12/2018	
G6518L108	NIELSEN HOLDINGS PLC			242,000	4,913	20,300	4,913	5,011	0	22	0	(99)	40	(139)	0	11/15/2019	
654106103	NIKE INC CL B COM			4,442,000	450,019	101,310	450,019	247,122	0	3,909	0	120,689	0	120,689	0	03/12/2018	
65473P105	NISOURCE INC COM			1,440,000	27,840	40,090	27,840	29,932	0	1,152	0	3,586	0	3,586	0	03/12/2018	
655044105	NOBLE ENERGY INC			2,017,000	50,102	24,840	50,102	41,919	0	528	0	8,184	0	8,184	0	08/01/2019	
655664100	NORDSTROM INC WASH COM			443,000	18,132	40,930	18,132	13,758	0	328	0	4,374	0	4,374	0	08/01/2019	
655844108	NORFOLK SOUTHN CORP COM			1,045,000	202,866	194,130	202,866	106,570	0	3,762	0	46,597	0	46,597	0	03/12/2018	
665859104	NORTHERN TR CORP COM			732,000	77,768	106,240	77,768	55,166	512	1,793	0	16,580	0	16,580	0	05/24/2017	
666807102	NORTHROP GRUMMAN CORP COM			550,000	189,184	343,970	189,184	100,386	0	2,838	0	54,489	0	54,489	0	03/15/2017	
668771108	NORTONLIFELOCK INC			2,690,000	68,649	25,520	68,649	55,833	0	336	0	12,816	0	12,816	0	11/05/2019	
G66721104	NORWEGIAN CRUISE LINE HOLDINGS			267,000	15,595	58,410	15,595	13,566	0	0	0	2,029	0	2,029	0	10/01/2019	
629377508	NRG ENERGY INC			1,285,000	51,079	39,750	51,079	18,245	0	154	0	193	0	193	0	03/12/2018	
670346105	NUCOR CORP			1,288,000	72,489	56,280	72,489	59,129	518	1,643	0	5,034	115	4,919	0	11/15/2019	
67066G104	NVIDIA CORP COM			2,569,000	604,486	235,300	604,486	177,128	0	1,512	0	250,911	0	250,911	0	06/26/2019	
67103H107	O'REILLY AUTOMOTIVE INC			320,000	140,243	438,260	140,243	66,598	0	0	0	30,058	0	30,058	0	11/02/2017	
674599105	OCCIDENTAL PETE CORP COM			3,816,000	157,257	41,210	157,257	158,342	473	473	0	(1,084)	1,426	(2,510)	0	12/31/2019	
681919106	OMNICOM GROUP INC COM			846,000	68,543	81,020	68,543	59,279	550	2,157	0	6,582	0	6,582	0	03/12/2018	
682680103	ONEOK INC			1,740,000	131,666	75,670	131,666	80,088	0	5,579	0	30,746	0	30,746	0	08/01/2019	
68389X105	ORACLE CORPORATION COM			9,355,000	495,628	52,980	495,628	343,875	0	8,513	0	73,250	0	73,250	0	03/15/2017	
693718108	PACCAR INC			1,433,000	113,350	79,100	113,350	79,100	3,296	4,700	0	31,469	0	31,469	0	11/26/2018	
695156109	PACKAGING CORP OF AMERICA			386,000	43,228	111,990	43,228	37,388	305	1,220	0	11,013	0	11,013	0	11/26/2018	

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
701094104	PARKER HANNIFIN CORP COM			429,000	88,297	205.820	88,297	44,565	0	1,459	0	24,316	0	24,316	0	05/06/2016	
704326107	PAYCHEX INC COM			1,360,000	115,682	85.060	115,682	76,640	0	2,679	0	22,164	0	22,164	0	12/31/2019	
70450Y103	PAYPAL HOLDINGS INC			3,865,000	418,077	108.170	418,077	154,119	0	0	0	93,069	0	93,069	0	03/12/2018	
712704105	PEOPLES UTD FINL INC COM			1,561,000	26,381	16.900	26,381	22,689	0	1,104	0	3,856	0	3,856	0	12/31/2018	
713448108	PEPSICO INC COM			5,359,000	732,415	136.670	732,415	523,750	5,118	20,177	0	140,352	0	140,352	0	05/21/2018	
714046109	PERKINELMER INC COM			349,000	33,888	97.100	33,888	17,250	0	98	0	6,474	0	6,474	0	05/06/2016	
717081103	PFIZER INC COM STK USD0.05			20,976,000	821,840	39.180	821,840	685,365	0	30,205	0	(93,763)	0	(93,763)	0	11/02/2017	
718546104	PHILLIPS 66			1,505,000	167,672	111.410	167,672	120,715	0	5,057	0	36,083	0	36,083	0	08/01/2019	
723484101	PINNACLE WEST CAP CORP COM			352,000	31,655	89.930	31,655	24,142	0	1,054	0	1,665	0	1,665	0	03/12/2018	
723787107	PIONEER NAT RES CO			607,000	91,882	151.370	91,882	78,479	267	227	0	14,655	0	14,655	0	10/01/2019	
693475105	PNC FINANCIAL SERVICES GROUP			1,909,000	304,734	159.630	304,734	187,508	0	8,018	0	81,552	0	81,552	0	12/31/2018	
693506107	PPG INDS INC COM			951,000	126,949	133.490	126,949	95,312	0	1,883	0	29,757	29	29,728	0	03/12/2018	
69351T106	PPL CORP COM			2,980,000	106,922	35.880	106,922	80,326	1,229	4,910	0	22,499	0	22,499	0	05/21/2018	
74144T108	PRICE T ROWE GROUP INC COM			997,000	121,474	121.840	121,474	75,818	0	2,739	0	25,886	0	25,886	0	08/01/2019	
74251V102	PRINCIPAL FINANCIAL GROUP INC			1,082,000	59,510	55.000	59,510	47,342	0	2,359	0	11,718	0	11,718	0	10/22/2018	
742718109	PROCTER & GAMBLE CO COM			9,842,000	1,229,266	124.900	1,229,266	756,263	0	29,082	0	324,589	0	324,589	0	05/21/2018	
743315103	PROGRESSIVE CORP OHIO COM			1,874,000	135,659	72.390	135,659	60,471	0	5,273	0	22,600	0	22,600	0	03/12/2018	
74340W103	PROLOGIS INC			1,669,000	148,775	89.140	148,775	66,247	0	3,538	0	50,771	0	50,771	0	05/06/2016	
744320102	PRUDENTIAL FINL INC			1,709,000	160,202	93.740	160,202	129,389	0	6,836	0	20,833	0	20,833	0	12/31/2018	
74460D109	PUBLIC STORAGE INC COM			641,000	136,507	212.960	136,507	134,173	0	4,072	0	5,457	0	5,457	0	12/31/2019	
744573106	PUBLIC SVC ENTERPRISE GROUP			2,143,000	126,544	59.050	126,544	88,159	0	4,029	0	15,001	0	15,001	0	03/12/2018	
745867101	PULTE CORP COM			1,010,000	39,188	38.800	39,188	18,636	121	444	0	12,938	0	12,938	0	05/06/2016	
693656100	PVH CORP			315,000	33,122	105.150	33,122	25,823	0	39	0	3,335	0	3,335	0	11/15/2019	
74736K101	QORVO INC			418,000	48,584	116.230	48,584	18,834	0	0	0	23,316	117	23,199	0	03/12/2018	
747525103	QUALCOMM INC			4,641,000	409,475	88.230	409,475	234,597	0	11,510	0	145,356	0	145,356	0	11/02/2017	
74762E102	QUANTA SVCS INC COM			462,000	18,808	40.710	18,808	9,234	23	74	0	4,902	0	4,902	0	01/14/2016	
74834L100	QUEST DIAGNOSTICS INC COM			563,000	60,123	106.790	60,123	40,735	0	1,194	0	13,242	0	13,242	0	12/31/2018	
751212101	RALPH LAUREN CORP			220,000	25,788	117.220	25,788	17,979	151	459	0	2,619	0	2,619	0	11/15/2019	
754730109	RAYMOND JAMES FINANCIAL INC			413,000	36,947	89.460	36,947	30,455	153	602	0	6,216	0	6,216	0	12/31/2018	
755111507	RAYTHEON CO NEW			915,000	201,062	219.740	201,062	106,857	0	3,381	0	60,747	0	60,747	0	03/15/2017	
756109104	REALTY INCOME CORP			1,184,000	87,178	73.630	87,178	61,506	269	3,209	0	12,539	0	12,539	0	10/22/2018	
75886F107	REGENERON PHARMACEUTICALS INC			339,000	127,288	375.480	127,288	103,813	0	0	0	15,233	4,859	10,375	0	11/15/2019	
7591EP100	REGIONS FINL CORP			4,364,000	74,886	17.160	74,886	49,207	676	2,509	0	16,496	0	16,496	0	08/31/2017	
760759100	REPUBLIC SVCS INC COM			721,000	64,623	89.630	64,623	32,945	292	1,103	0	12,646	0	12,646	0	03/15/2017	
761152107	RESMED INC			515,000	79,810	154.970	79,810	39,996	0	783	0	21,167	0	21,167	0	08/31/2017	
770323103	ROBERT HALF INTL INC COM			422,000	26,649	63.150	26,649	16,379	0	523	0	2,511	0	2,511	0	10/21/2016	
773903109	ROCKWELL INTL CORP NEW COM			465,000	94,242	202.670	94,242	52,021	0	1,827	0	24,268	0	24,268	0	03/15/2017	
775711104	ROLLINS INC			601,000	19,929	33.160	19,929	19,827	0	0	0	102	0	102	0	12/31/2019	
776696106	ROPER INDUSTRIES INC			329,000	116,542	354.230	116,542	56,411	0	609	0	28,857	0	28,857	0	11/29/2016	
778296103	ROSS STORES INC COM			1,423,000	165,666	116.420	165,666	75,803	0	1,451	0	47,272	0	47,272	0	07/31/2017	
V7780T103	ROYAL CARIBBEAN CRUISES LTD			541,000	72,229	133.510	72,229	37,765	422	1,558	0	19,325	0	19,325	0	08/10/2016	
78409V104	S&P GLOBAL INC			843,000	230,181	273.050	230,181	79,703	0	1,922	0	86,922	0	86,922	0	05/06/2016	
79466L302	SALESFORCE COM INC			3,583,000	582,739	162.640	582,739	359,334	0	0	0	72,544	0	72,544	0	12/31/2019	
78410G104	SBA COMMUNICATIONS CORP			480,000	115,675	240.990	115,675	72,973	0	324	0	34,661	0	34,661	0	12/31/2019	
806857108	SCHLUMBERGER LTD COM			3,832,000	154,046	40.200	154,046	132,122	2,279	2,306	0	21,924	21,659	265	0	11/15/2019	
808513105	SCHWAB CHARLES CORP NEW COM			4,324,000	205,649	47.560	205,649	140,278	0	2,940	0	26,074	0	26,074	0	12/31/2018	
G7945M107	SEAGATE TECHNOLOGY			949,000	56,466	59.500	56,466	23,364	617	2,391	0	19,844	0	19,844	0	06/07/2016	
81211K100	SEALED AIR CORP NEW COM			649,000	25,850	39.830	25,850	24,158	0	415	0	3,239	0	3,239	0	11/26/2018	
816851109	SEMPRA ENERGY COM			1,132,000	171,475	151.480	171,475	113,654	1,095	4,104	0	49,004	0	49,004	0	12/31/2018	
81762P102	SERVICENOW INC			171,000	48,277	282.320	48,277	48,198	0	0	0	79	0	79	0	12/31/2019	
824348106	SHERWIN WILLIAMS CO COM			252,000	147,052	583.540	147,052	70,349	0	1,139	0	47,900	0	47,900	0	03/15/2017	
828806109	SIMON PPTY GROUP INC NEW COM			211,000	31,431	148.960	31,431	32,561	0	372	0	(1,130)	0	(1,130)	0	11/15/2019	
83088M102	SKYWORKS SOLUTIONS INC			605,000	73,132	120.880	73,132	39,107	0	992	0	32,585	0	32,585	0	05/06/2016	
78440X101	SL GREEN REALTY CORP			350,000	32,158	91.880	32,158	30,216	310	0	0	1,942	0	1,942	0	11/15/2019	
833034101	SNAP ON INC COM			234,000	39,640	169.400	39,640	39,600	0	0	0	40	0	40	0	12/31/2019	
842587107	SOUTHERN CO COM			4,331,000	275,885	63.700	275,885	191,297	0	10,378	0	81,518	0	81,518	0	04/30/2019	
844741108	SOUTHWEST AIRLS CO COM			1,691,000	91,280	53.980	91,280	75,412	304	968	0	10,022	0	10,022	0	03/29/2019	
854502101	STANLEY BLACK & DECKER			491,000	81,378	165.740	81,378	52,018	0	1,326	0	22,586	0	22,586	0	03/15/2017	
855244109	STARBUCKS CORP COM			5,384,000	473,361	87.920	473,361	293,319	0	8,022	0	126,632	0	126,632	0	07/31/2018	

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Desig- nation
857477103	STATE STREET CORP			1,201,000	94,999	79.100	94,999	65,984	625	2,166	0	21,624	0	21,624	0	06/26/2019	
863667101	STRYKER CORP			203,642	209,940	203,642	209,940	99,336	558	2,018	0	51,594	0	51,594	0	03/15/2017	
78486Q101	SVB FINANCIAL GROUP			187,000	46,944	251,040	46,944	41,730	0	0	0	5,215	0	5,215	0	03/29/2019	
87165B103	SYNCHRONY FINANCIAL			2,736,000	98,523	36,010	98,523	72,072	0	2,353	0	34,337	0	34,337	0	12/31/2018	
871607107	SYNOPSIS INC			543,000	75,586	139,200	75,586	40,576	0	0	0	29,843	0	29,843	0	06/26/2017	
871829107	SYSCO CORP COM			1,751,000	149,781	85,540	149,781	74,340	0	2,732	0	40,063	0	40,063	0	03/12/2018	
874054109	TAKE-TWO INTERACTIVE SOFTWARE			481,000	58,889	122,430	58,889	59,271	0	0	0	(382)	0	(382)	0	11/15/2019	
876030107	TAPESTRY INC			238,000	6,419	26,970	6,419	6,114	0	80	0	305	0	305	0	10/01/2019	
87612E106	TARGET CORP COM			1,995,000	255,779	128,210	255,779	104,063	0	5,187	0	123,929	0	123,929	0	06/26/2017	
879369106	TELEFLEX INC			61,000	22,963	376,440	22,963	20,299	0	21	0	2,664	0	2,664	0	10/01/2019	
882508104	TEXAS INSTRS INC COM			3,602,000	462,101	128,290	462,101	208,623	0	11,562	0	121,712	0	121,712	0	06/26/2017	
883203101	TEXTRON INC COM			862,000	38,445	44,600	38,445	32,487	17	69	0	(1,198)	0	(1,198)	0	05/06/2016	
883556102	THERMO ELECTRON CORP COM			1,393,000	452,544	324,870	452,544	201,834	265	1,031	0	140,804	0	140,804	0	03/12/2018	
886547108	TIFFANY & CO NEW COM			352,000	47,045	133,650	47,045	25,746	204	796	0	18,705	0	18,705	0	03/12/2018	
872540109	TJX COS INC NEW COM			4,342,000	265,123	61,060	265,123	149,109	0	3,843	0	70,861	0	70,861	0	08/31/2017	
892356106	TRACTOR SUPPLY CO			536,000	50,084	93,440	50,084	29,169	0	729	0	5,360	0	5,360	0	03/12/2018	
893641100	TRANSDIGM GROUP INC			186,000	104,160	560,000	104,160	42,902	6,045	5,580	0	40,909	0	40,909	0	03/12/2018	
89417E109	TRAVELERS COS INC COM			949,000	129,966	136,950	129,966	98,783	0	3,065	0	16,323	0	16,323	0	06/22/2018	
89832Q109	TRUIST FINANCIAL CORP			4,698,000	264,591	56,320	264,591	160,602	0	0	0	103,989	0	103,989	0	12/09/2019	
90184L102	TWITTER INC			2,423,000	77,657	32,050	77,657	78,859	0	0	0	4,287	0	4,287	0	12/31/2019	
902494103	TYSON FOODS INC CL A			1,208,000	109,976	91,040	109,976	62,011	0	1,866	0	45,469	0	45,469	0	10/22/2018	
902973304	U S BANCORP DEL NEW			6,104,000	361,906	59,290	361,906	258,589	2,564	9,013	0	82,953	0	82,953	0	12/31/2018	
902653104	UDR INC			1,251,000	58,422	46,700	58,422	45,882	0	1,328	0	7,023	0	7,023	0	12/31/2019	
90384S303	ULTA SALON COSMETICS &			237,000	59,994	253,140	59,994	49,342	0	0	0	1,967	0	1,967	0	03/12/2018	
904311107	UNDER ARMOUR INC			791,000	17,086	21,600	17,086	13,534	0	0	0	3,109	0	3,109	0	03/12/2018	
904311206	UNDER ARMOUR INC			15,114	788,000	19,180	15,114	10,046	0	0	0	2,372	0	2,372	0	03/12/2018	
907818108	UNION PAC CORP COM			2,686,000	485,602	180,790	485,602	230,153	0	9,938	0	114,316	0	114,316	0	03/12/2018	
910047109	UNITED CONTINENTAL HOLDINGS IN			1,080,000	95,137	88,090	95,137	50,691	0	0	0	4,709	0	4,709	0	08/10/2016	
91324P102	UNITED HEALTH GROUP INC COM			3,066,000	901,343	293,980	901,343	386,712	0	12,693	0	138,134	593	137,541	0	03/12/2018	
911312106	UNITED PARCEL SVC INC CL B			2,943,000	344,508	117,060	344,508	292,028	0	9,110	0	54,454	0	54,454	0	06/26/2019	
911363109	UNITED RENTALS INC			335,000	55,868	166,770	55,868	23,413	0	0	0	21,520	0	21,520	0	12/31/2018	
913017109	UNITED TECHNOLOGIES CORP COM			2,893,000	433,256	149,760	433,256	289,080	0	8,136	0	114,349	0	114,349	0	03/29/2019	
913903100	UNIVERSAL HEALTH SERVICES INC			234,000	33,570	143,460	33,570	26,025	0	140	0	6,295	0	6,295	0	07/31/2017	
918204108	V F CORP COM			1,198,000	119,393	99,660	119,393	65,072	0	2,312	0	37,724	0	37,724	0	03/12/2018	
91913Y100	VALERO ENERGY CORP COM NEW			1,512,000	141,599	93,650	141,599	80,868	0	5,443	0	28,244	0	28,244	0	08/10/2016	
92220P105	VARIAN MED SYS INC COM			280,000	39,763	142,010	39,763	19,160	0	0	0	8,036	0	8,036	0	01/14/2016	
92276F100	VENTAS INC			1,522,000	87,880	57,740	87,880	80,478	1,206	4,825	0	(1,294)	0	(1,294)	0	03/12/2018	
92343E102	VERISIGN INC COM			351,000	67,631	192,680	67,631	30,556	0	0	0	13,430	0	13,430	0	12/31/2019	
92345Y106	VERISK ANALYTICS INC			699,000	104,389	149,340	104,389	66,769	0	486	0	19,767	0	19,767	0	12/31/2019	
92343V104	VERIZON COMMUNICATIONS COM			14,457,000	887,660	61,400	887,660	660,599	0	34,993	0	74,827	0	74,827	0	10/01/2019	
92532F100	VERTEX PHARMACEUTICALS INC			1,089,000	238,437	218,950	238,437	132,127	0	0	0	48,726	0	48,726	0	12/31/2019	
92556H206	VIACOMCBS INC			1,345,000	56,450	41,970	56,450	55,366	108	0	0	1,084	0	1,084	0	12/05/2019	
92826C839	VISA INC COM CL A			6,413,000	1,205,003	187,900	1,205,003	507,807	0	6,734	0	358,871	0	358,871	0	03/12/2018	
929042109	VORNADO RLTY TR COM			676,000	44,954	66,500	44,954	44,646	137	185	0	639	217	422	0	12/31/2019	
929160109	VULCAN MATLS CO COM			462,000	66,523	143,990	66,523	44,242	0	573	0	20,878	0	20,878	0	11/26/2018	
929740108	WABTEC CORP/DE			774,000	60,217	77,800	60,217	56,274	0	120	0	3,943	0	3,943	0	11/15/2019	
931142103	WAL MART STORES INC COM			5,035,000	598,359	118,840	598,359	331,041	2,669	10,457	0	129,349	0	129,349	0	12/31/2018	
931427108	WALGREENS BOOTS ALLIANCE INC			2,483,000	146,398	58,960	146,398	130,494	0	2,272	0	15,904	0	15,904	0	06/26/2019	
94106L109	WASTE MGMT INC DEL COM			1,277,000	145,527	113,960	145,527	67,480	0	2,618	0	31,887	0	31,887	0	03/15/2017	
941848103	WATERS CORP COM			262,000	61,216	233,650	61,216	33,758	0	0	0	11,790	0	11,790	0	03/15/2017	
92939U106	WEC ENERGY GROUP INC			984,998	90,846	92,230	90,846	52,576	0	2,325	0	22,625	0	22,625	0	03/15/2017	
94946T106	WELLCARE HEALTH PLANS INC			182,000	60,098	330,210	60,098	46,627	0	0	0	13,472	0	13,472	0	10/01/2019	
949746101	WELLS FARGO & CO NEW COM			11,946,000	642,695	53,800	642,695	579,416	0	21,324	0	87,002	0	87,002	0	08/01/2019	
95040Q104	WELLTOWER INC			1,733,000	141,725	81,780	141,725	99,183	0	5,537	0	19,745	0	19,745	0	12/31/2019	
958102105	WESTERN DIGITAL CORP DEL COM			1,168,995	74,196	63,470	74,196	62,995	0	829	0	10,996	0	10,996	0	12/31/2019	
959802109	WESTERN UN CO COM			1,820,000	48,740	26,780	48,740	33,158	0	1,279	0	16,246	0	16,246	0	03/29/2019	
96145D105	WESTROCK CO			1,093,000	46,901	42,910	46,901	40,289	0	1,471	0	4,720	0	4,720	0	11/15/2019	
962166104	WEYERHAEUSER CO COM			3,118,000	94,164	30,200	94,164	81,735	0	3,521	0	16,076	1	16,075	0	03/29/2019	
963320106	WHIRLPOOL CORP COM			265,000	39,095	147,530	39,095	34,838	0	1,193	0	9,329	0	9,329	0	03/29/2019	

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 Date Acquired	18 NAIC Designation
		3 Code	4 For- eign			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. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
969457100	WILLIAMS COS INC COM			5,177.000	122,798	23,720	122,798	111,938	0	3,542	0	3,874	0	3,874	0	12/31/2019	
983134107	WYNN RESORTS LTD			399.000	55,409	138,870	55,409	33,389	0	1,496	0	15,944	0	15,944	0	10/22/2018	
98389B100	XCEL ENERGY INC COM			1,953.000	123,996	63,490	123,996	74,459	791	3,115	0	27,772	0	27,772	0	03/12/2018	
98421M106	XEROX HOLDINGS CORP			857.000	31,598	36,870	31,598	18,982	214	214	0	12,616	0	12,616	0	08/01/2019	
983919101	XILINX INC COM			930.000	90,926	97,770	90,926	43,531	0	1,367	0	11,718	0	11,718	0	03/15/2017	
98419M100	XYLEM INC COM			559.000	44,044	78,790	44,044	21,639	0	537	0	6,747	0	6,747	0	03/15/2017	
988498101	YUM BRANDS INC			1,300.000	130,949	100,730	130,949	69,960	0	2,184	0	11,453	0	11,453	0	05/06/2016	
98956P102	ZIMMER HOLDINGS			791.000	118,397	149,680	118,397	92,921	190	549	0	24,799	0	24,799	0	08/01/2019	
989701107	ZIONS BANCORP			732.000	38,005	51,920	38,005	31,121	0	937	0	8,184	0	8,184	0	06/26/2017	
98978V103	ZOETIS INC			1,819.000	240,745	132,350	240,745	84,352	22	1,193	0	85,147	0	85,147	0	03/15/2017	
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				97,632,831	X X X	97,632,831	57,961,730	90,437	1,586,869	0	22,118,863	101,522	22,017,341	0	X X X	X X X
Mutual Funds																	
921943858	VANGUARD FTSE DEVELOPED ETF			696,821.000	30,701,933	44,060	30,701,933	28,790,688	0	933,949	0	7,039,813	2,189,939	4,849,874	0	05/14/2018	L
9499999	Subtotal - Mutual Funds				30,701,933	X X X	30,701,933	28,790,688	0	933,949	0	7,039,813	2,189,939	4,849,874	0	X X X	X X X
9799999	Total Common Stocks				128,334,764	X X X	128,334,764	86,752,419	90,437	2,520,818	0	29,158,676	2,291,461	26,867,215	0	X X X	X X X
9899999	Total Preferred and Common Stocks				140,215,836	X X X	140,362,368	98,293,828	115,941	2,898,526	0	29,605,259	2,334,018	27,267,741	0	X X X	X X X

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
Bonds - U.S. Governments								
38381RCQ0	GNMA GTD REMIC P/T 19-20 LA		05/24/2019	Chase Secs	X X X	1,959,688	2,000,000	4,833
83162CXB4	SBA GTD PARTN CTFS 2015-20F 1		07/02/2019	Raymond James/FL/Saint Petersburg	X X X	219,365	213,778	655
83162CVK6	SMALL BUSINESS ADMINISTR 20C 1		04/01/2019	Stifel Nicolaus	X X X	512,308	526,563	1,072
912810QA9	U S TREASURY BOND		04/11/2019	Chemical Securities	X X X	2,487,654	2,225,000	12,047
912810RK6	U S TREASURY BOND		08/09/2019	Chemical Securities	X X X	4,250,073	4,025,000	48,512
912810SF6	U S TREASURY BOND		04/11/2019	Alex Brown & Sons	X X X	3,480,522	3,425,000	15,895
912810SJ8	U S TREASURY BOND		10/01/2019	VENDOR CODE AV2 NOT IN TABLE	X X X	1,550,449	1,500,000	4,494
9128286Z8	U S TREASURY NOTE		12/30/2019	VARIOUS	X X X	4,871,122	4,846,000	10,679
912828WJ5	U S TREASURY NOTE		03/29/2019	Chemical Securities	X X X	7,671,394	7,584,000	72,278
912828XR6	U S TREASURY NOTE		12/30/2019	BNP Paribas Securites	X X X	534,078	532,000	789
912828XW5	U S TREASURY NOTE		09/20/2019	Goldman Sachs NY	X X X	370,766	370,000	1,496
912828XX3	U S TREASURY NOTE		06/27/2019	VARIOUS	X X X	8,700,631	8,807,000	46,524
059999 Subtotal - Bonds - U.S. Governments						36,608,051	36,054,341	219,273
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
018411UF3	ALLENTOWN PA CITY SCH DIST		06/05/2019	PNC SECS CORP, PITTSBURGH	X X X	395,067	325,000	0
03588HYG5	ANNE ARUNDEL CNTY MD		06/27/2019	Merrill Lynch	X X X	311,315	250,000	2,743
13062TH72	CALIFORNIA ST		11/20/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	542,400	400,000	6,475
605581LV7	MISSISSIPPI ST		12/11/2019	Jefferies & Co	X X X	667,426	575,000	3,194
629649TK0	NACOGDOCHES TX INDEP SCH DIST		03/21/2019	BOSC INC. JERSEY CITY	X X X	562,461	490,000	0
702282QN7	PASADENA CA UNIF SCH DIST		08/29/2019	Dain Rauscher	X X X	375,000	375,000	0
840704HJ2	SOUTH WHITTIER CA SCH DIST		06/07/2019	Raymond James/FL/Saint Petersburg	X X X	259,860	240,000	0
935341M38	WARREN MI CONSOL SCH DIST		05/01/2019	VENDOR CODE G2J NOT IN TABLE	X X X	1,195,780	1,000,000	0
986082D36	YONKERS NY		11/07/2019	VENDOR CODE G39 NOT IN TABLE	X X X	499,746	395,000	0
179999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						4,809,055	4,050,000	12,413
Bonds - U.S. Special Revenue, Special Assessment								
01025PDZ3	ALABAMA CMNTY CLG SYS BRD OF T		05/01/2019	Stifel Nicolaus	X X X	391,834	370,000	0
04052FAW5	ARIZONA ST INDL DEV AUTH NATIO		08/09/2019	Dain Rauscher	X X X	486,782	405,000	0
052398GY4	AUSTIN TX ARPT SYS REVENUE		07/24/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	600,905	500,000	0
13034AE22	CALIFORNIA ST INFRASTRUCTURE &		12/09/2019	Merrill Lynch	X X X	442,913	450,000	0
162410EG5	CHATTANOOGA TN HLTH EDUCTNL &H		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	30,423	25,000	0
167725AF7	CHICAGO IL TRANSIT AUTH SALES		03/08/2019	Raymond James/FL/Saint Petersburg	X X X	727,274	565,000	10,936
19648FJT2	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	85,876	70,000	0
19648FJU9	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	73,311	60,000	0
19648FJV7	COLORADO ST HLTH FACS AUTH HOS		11/19/2019	VARIOUS	X X X	109,069	90,000	313
19648FKJ2	COLORADO ST HLTH FACS AUTH HOS		12/04/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	98,343	80,000	438
19648FKK9	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	92,010	75,000	0
20775CU85	CONNECTICUT ST HSG FIN AUTH HS		05/01/2019	Merrill Lynch	X X X	1,402,861	1,295,000	0
2350364M9	DALLAS-FORT WORTH TX INTERNATI		08/08/2019	Chemical Securities	X X X	1,600,000	1,600,000	0
249182LV6	DENVER CITY & CNTY CO ARPT REV		03/19/2019	Goldman Sachs NY	X X X	1,140,010	1,000,000	15,278
31288QCA6	FHLMC POOL #84-0965		07/11/2019	Montgomery Secs	X X X	374,721	366,882	773
3128MFNA2	FHLMC POOL #G1-6485		03/01/2019	First Union Cap Mkts	X X X	2,770,117	2,767,847	692
3128MFQB7	FHLMC POOL #G1-6550		03/01/2019	Morgan Stanley	X X X	2,774,941	2,773,316	693
3128MMXB4	FHLMC POOL #G1-8673		03/01/2019	First Union Cap Mkts	X X X	2,773,117	2,770,844	693
3128MMXF5	FHLMC POOL #G1-8677		03/01/2019	Morgan Stanley	X X X	2,773,716	2,772,092	693
3128MMXN8	FHLMC POOL #G1-8684		03/01/2019	Morgan Stanley	X X X	2,773,589	2,771,965	693
3133KGK72	FHLMC POOL #RA-1218		08/06/2019	Montgomery Secs	X X X	2,945,413	2,850,974	2,217
3132DV3N3	FHLMC POOL #SD-8005		08/06/2019	First Union Cap Mkts	X X X	2,930,205	2,842,811	2,211
3132A5J55	FHLMC POOL #ZS-4784		08/06/2019	Chemical Securities	X X X	2,860,953	2,771,738	2,156
3140HBF29	FNMA POOL #0BJ9184		03/01/2019	First Union Cap Mkts	X X X	2,564,090	2,563,990	641
3140HTUX5	FNMA POOL #0BL2397		06/28/2019	Montgomery Secs	X X X	1,722,158	1,629,000	150
3140HVB5D	FNMA POOL #0BL3635		09/30/2019	Morgan Stanley	X X X	1,148,392	1,072,285	179

E13

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
3140HVB2	FNMA POOL #0BL3640		10/31/2019	Montgomery Secs	X X X	1,104,558	1,042,651	341
3140HVFN9	FNMA POOL #0BL3772		12/01/2019	Morgan Stanley	X X X	126,480	120,184	49
3140J9CN9	FNMA POOL #0BM4576		03/01/2019	Salomon Brothers	X X X	414,162	414,421	737
3140Q8NP6	FNMA POOL #0CA1297		04/01/2019	Goldman Sachs NY	X X X	2,758,050	2,758,912	920
3140QBJL3	FNMA POOL #0CA3866		08/06/2019	Morgan Stanley	X X X	2,928,654	2,830,472	3,302
31418CNG5	FNMA POOL #0MA3090		03/01/2019	First Union Cap Mkts	X X X	2,762,745	2,761,774	690
31418CXV1	FNMA POOL #0MA3391		03/01/2019	First Union Cap Mkts	X X X	2,770,303	2,770,195	693
31418DCY6	FNMA POOL #0MA3686		08/06/2019	BK OF NEW YORK MELLON/TORONTO DOMINION	X X X	2,914,351	2,829,038	2,200
31418DC67	FNMA POOL #0MA3692		08/06/2019	Montgomery Secs	X X X	2,923,870	2,837,203	2,207
31418DET5	FNMA POOL #0MA3745		08/06/2019	First Union Cap Mkts	X X X	2,927,751	2,839,999	2,209
31418DGK2	FNMA POOL #0MA3801		08/29/2019	Nomura Secs Intl	X X X	2,309,164	2,300,000	479
3136AVC98	FNMA GTD REMIC P/T 17-16 LB		05/31/2019	Salomon Brothers	X X X	1,975,625	2,000,000	667
3136B63A9	FNMA GTD REMIC P/T 19-62 PY		12/02/2019	Montgomery Secs	X X X	1,417,226	1,462,000	305
3136B3Z94	FNMA GTD REMIC P/T 19-7 JA		02/01/2019	BANK OF AMERICA NA, DALLAS	X X X	949,496	942,720	2,475
30296UAA1	FRESB 2018-SB51 MORTG SB51 A5H		03/07/2019	Chemical Securities	X X X	701,473	695,604	667
30309LAG3	FRESB 2019-SB61 MORTG SB61 A5H		04/11/2019	First Boston Corp	X X X	340,679	339,000	583
362848UQ4	GAINESVILLE FL UTILITIES SYS R		04/03/2019	Barclays Cap	X X X	797,513	675,000	0
407793DB1	HAMILTON OH ELEC REVENUE		12/01/2019	PNC SECS CORP, PITTSBURGH	X X X	222,984	200,000	0
407793DD7	HAMILTON OH ELEC REVENUE		12/01/2019	PNC SECS CORP, PITTSBURGH	X X X	260,509	235,000	0
41978CBH7	HAWAII ST ARPTS SYS CUSTOMER F		08/15/2019	Merrill Lynch	X X X	930,000	930,000	0
432308L77	HILLSBOROUGH CNTY FL AVIATION		04/08/2019	Chemical Securities	X X X	645,563	565,000	706
452227FB2	ILLINOIS ST SALES TAX REVENUE		05/20/2019	Merrill Lynch	X X X	255,680	250,000	4,906
452227GW5	ILLINOIS ST SALES TAX REVENUE		04/22/2019	Morgan Stanley	X X X	404,205	375,000	6,719
462467WR8	IOWA ST FIN AUTH SF MTGE REVEN		04/30/2019	Morgan Stanley	X X X	1,409,746	1,300,000	0
485429Z64	KANSAS ST DEV FIN AUTH REVENUE		03/19/2019	Scott Stringfellow	X X X	416,593	385,000	7,886
557363DV7	MADISON CNTY NY CAPITAL RESOUR		11/08/2019	Goldman Sachs NY	X X X	555,000	555,000	0
57587AR42	MASSACHUSETTS ST HSG FIN AGY H		05/01/2019	Dain Rauscher	X X X	1,258,990	1,170,000	0
590545J26	MESA AZ UTILITY SYS REVENUE		05/01/2019	Chemical Securities	X X X	248,848	200,000	0
59447TUG6	MICHIGAN ST FIN AUTH REVENUE		04/03/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	685,000	685,000	0
626207Y40	MUNI ELEC AUTH OF GEORGIA		09/20/2019	Goldman Sachs NY	X X X	147,834	125,000	0
626207Y57	MUNI ELEC AUTH OF GEORGIA		09/20/2019	Goldman Sachs NY	X X X	147,298	125,000	0
626207Y65	MUNI ELEC AUTH OF GEORGIA		09/20/2019	Goldman Sachs NY	X X X	146,871	125,000	0
626207Y73	MUNI ELEC AUTH OF GEORGIA		09/20/2019	Goldman Sachs NY	X X X	146,446	125,000	0
63968MTQ2	NEBRASKA ST INVESTMENT FIN AUT		03/27/2019	Chemical Securities	X X X	684,339	640,000	0
64972GTB0	NEW YORK CITY NY MUNI WTR FIN		04/10/2019	National Finl Svcs Corp	X X X	778,941	710,000	0
64971XKJ6	NEW YORK CITY NY TRANSITIONAL		03/27/2019	Goldman Sachs NY	X X X	940,359	865,000	0
64990GMC3	NEW YORK ST DORM AUTH REVENUES		04/10/2019	Merrill Lynch	X X X	108,912	105,000	0
64990GMD1	NEW YORK ST DORM AUTH REVENUES		04/10/2019	Merrill Lynch	X X X	208,129	180,000	0
64990FKP8	NEW YORK ST DORM AUTH ST PERSO		07/08/2019	Dain Rauscher	X X X	1,042,643	825,000	1,375
65585EG1	NORFOLK VA ARPT AUTH REVENUE		06/05/2019	Raymond James/FL/Saint Petersburg	X X X	492,620	400,000	0
700387HM8	PARK CREEK CO MET DIST REVENUE		12/13/2019	Dain Rauscher	X X X	1,000,000	1,000,000	0
725304UT4	PITTSBURGH PA WTR & SWR AUTH		06/19/2019	Morgan Stanley	X X X	309,070	250,000	0
73358W4A9	PORT AUTH OF NEW YORK & NEW JE		12/17/2019	Merrill Lynch	X X X	341,684	280,000	622
74442CBY9	PUBLIC FIN AUTH WI HOSP REVENU		04/03/2019	Barclays Cap	X X X	659,082	575,000	0
837151RR2	SOUTH CAROLINA ST PUBLIC SVC A		03/01/2019	Morgan Stanley	X X X	749,557	680,000	8,878
882667AU2	TEXAS ST PRIV ACTIVITY BOND SU		12/11/2019	Chemical Securities	X X X	453,607	365,000	0
88283KAY4	TEXAS ST TRANSPRTN COMMISSION		04/23/2019	Donaldson Lufkin	X X X	496,139	450,000	4,375
928104MF2	VIRGINIA ST SMALL BUSINESS FIN		07/19/2019	Chemical Securities	X X X	1,056,940	1,000,000	0
93978HWD3	WASHINGTON ST HLTH CARE FACS A		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	X X X	42,765	35,000	0
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					83,061,478	79,867,916	92,746
Bonds - Industrial and Miscellaneous (Unaffiliated)								
03764UAW3	APIDOS CLO XVI 16A CR 144A	D	01/03/2019	Chemical Securities	X X X	348,250	350,000	4,239
046353AD0	ASTRAZENECA PLC	D	07/09/2019	US Bancorp Investments Inc, New York	X X X	680,265	500,000	10,392

E131

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05253JAR2	AUSTRALIA & NEW ZEALAND BANKIN	D	08/07/2019	VARIOUS	X X X	950,921	950,000	9,496
05363UAW3	AVERY POINT IV CLO 1A CR 144A	D	03/01/2019	Dain Rauscher	X X X	300,510	300,000	1,664
05363UAL7	AVERY POINT IV CLO L 1A D 144A	D	02/12/2019	Bank of America	X X X	601,425	600,000	2,090
225313AD7	CREDIT AGRICOLE SA 144A	D	02/26/2019	Cowen & Co	X X X	215,200	200,000	2,844
85771PAQ5	EQUINOR ASA	D	08/06/2019	Goldman Sachs NY	X X X	946,613	750,000	9,000
404280BP3	HSBC HOLDINGS PLC	D	04/23/2019	HSBC Secs	X X X	204,000	200,000	1,156
63254AAX6	NATIONAL AUSTRALIA BANK LTD/NE	D	08/06/2019	Chase Secs	X X X	955,843	950,000	1,715
817176AG5	SENECA PARK CLO LTD 1A D 144A	D	06/04/2019	Donaldson Lufkin	X X X	802,622	800,000	6,764
86960BAX0	SVENSKA HANDELSBANKEN AB	D	04/01/2019	Goldman Sachs NY	X X X	570,680	550,000	7,925
W9T10ZEB7	SVENSKA HANDELSBANKEN AB REGS	D	02/14/2019	Added by SunGard	X X X	201,500	200,000	0
87938WAC7	TELEFONICA EMISIONES SA	D	08/06/2019	Morgan Stanley	X X X	715,076	525,000	4,932
892330AD3	TOYOTA INDUSTRIES CORP 144A	D	03/05/2019	Donaldson Lufkin	X X X	720,000	720,000	0
92857TAH0	VODAFONE GROUP PLC	D	03/01/2019	First Boston Corp	X X X	867,559	700,000	3,063
96524WAY0	WHITEHORSE VIII LTD 1A CR 144A	D	06/19/2019	VENDOR CODE S7G NOT IN TABLE	X X X	699,125	700,000	4,491
00287YBC2	ABBVIE INC		04/01/2019	Alex Brown & Sons	X X X	358,110	350,000	7,109
00287YBL2	ABBVIE INC 144A		11/12/2019	Bank of America	X X X	249,755	250,000	0
00115BAA5	AEP TEXAS RESTORATION FUN 1 A1		09/11/2019	Goldman Sachs NY	X X X	300,000	300,000	0
00971TAJ0	AKAMAI TECHNOLOGIES INC		11/26/2019	VARIOUS	X X X	533,413	475,000	201
00971TAK7	AKAMAI TECHNOLOGIES INC 144A		12/20/2019	Burns Fry Hoare	X X X	247,019	250,000	333
021369AA1	ALTAIR ENGINEERING INC		12/20/2019	VARIOUS	X X X	418,796	400,000	279
023608AF9	AMEREN CORP		02/21/2019	Chase Secs	X X X	619,931	625,000	4,688
02665WCZ2	AMERICAN HONDA FINANCE CORP		06/24/2019	Salomon Brothers	X X X	369,168	370,000	0
02687BS5	AMERICAN INTERNATIONAL GROUP I		09/13/2019	VARIOUS	X X X	210,818	177,000	3,713
026874DM6	AMERICAN INTERNATIONAL GROUP I		06/20/2019	VARIOUS	X X X	101,000	100,000	1,230
03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE		01/10/2019	Montgomery Secs	X X X	398,668	400,000	0
036752AJ2	ANTHEM INC		09/04/2019	Goldman Sachs NY	X X X	223,803	224,000	0
03765HAE1	APOLLO MANAGEMENT HOLDING 144A		12/11/2019	VARIOUS	X X X	38,157	38,000	0
037833DQ0	APPLE INC		10/01/2019	Montgomery Secs	X X X	883,971	900,000	1,623
04033JAB7	ARI FLEET LEASE TRU A A2A 144A		09/24/2019	Dain Rauscher	X X X	221,366	220,000	162
04365UAL8	ASCENTIUM EQUIPMENT 1A D 144A		04/10/2019	Chemical Securities	X X X	558,815	559,000	0
00206RCZ3	AT&T INC		03/06/2019	First Union Cap Mkts	X X X	622,248	607,000	1,784
053332AM4	AUTOZONE INC		03/04/2019	U S Bancorp	X X X	308,837	305,000	4,420
05369AAA9	AVIATION CAPITAL GROUP LL 144A		08/06/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	359,860	350,000	3,301
05377RDJ0	AVIS BUDGET RENTAL C 1A C 144A		02/04/2019	Montgomery Secs	X X X	246,953	247,000	0
054561AM7	AXA EQUITABLE HOLDINGS INC		10/01/2019	Salomon Brothers	X X X	943,084	875,000	19,809
05463HAC5	AXIS SPECIALTY FINANCE LLC		12/03/2019	First Union Cap Mkts	X X X	60,000	60,000	0
05523UAM2	BAE SYSTEMS HOLDINGS INC 144A		03/21/2019	Pierpont Securities LLC, Stamford	X X X	298,713	300,000	2,375
06541RBB8	BANK 2019-BNK23 BN23 A3		12/01/2019	Morgan Stanley	X X X	535,586	520,000	377
060505EH3	BANK OF AMERICA CORP		02/25/2019	Goldman Sachs NY	X X X	105,848	100,000	2,986
06051GFZ7	BANK OF AMERICA CORP		04/01/2019	Goldman Sachs NY	X X X	394,396	400,000	4,505
06684NAC3	BAPTIST HEALTH OBLIGATED GROUP		12/05/2019	Credit Suisse	X X X	150,000	150,000	0
07332BAA7	BAYVIEW OPPORTUNIT RT1 A1 144A		03/21/2019	Montgomery Secs	X X X	901,317	904,142	2,034
05531FBG7	BB&T CORP		03/11/2019	Morgan Stanley	X X X	313,991	314,000	0
08162FAB9	BENCHMARK 2019-B12 MORT B12 A2		08/01/2019	Salomon Brothers	X X X	368,739	358,000	209
08162YAE2	BENCHMARK 2019-B14 MORT B14 A5		11/05/2019	Chase Secs	X X X	937,294	910,000	1,541
62954PAA8	BF 2018-NYT MORTGAG NYT A 144A		01/11/2019	Alex Brown & Sons	X X X	665,000	665,000	0
09247XAN1	BLACKROCK INC		02/28/2019	Morgan Stanley	X X X	247,950	250,000	3,756
09709TED9	BOFA FINANCE LLC		04/26/2019	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	173,637	175,000	218
09739CAB8	BOINGO WIRELESS INC		05/22/2019	Burns Fry Hoare	X X X	398,277	450,000	663
10112RAX2	BOSTON PROPERTIES LP		02/28/2019	Chase Secs	X X X	469,671	475,000	1,589
10922NAF0	BRIGHTHOUSE FINANCIAL INC		06/10/2019	VARIOUS	X X X	93,526	116,000	1,891
110122BE7	BRISTOL-MYERS SQUIBB CO 144A		11/21/2019	Non Broker Trade	X X X	376,776	372,000	0
110122BM9	BRISTOL-MYERS SQUIBB CO 144A		11/21/2019	Non Broker Trade	X X X	533,505	500,000	0
11120VAH6	BRIXMOR OPERATING PARTNERSHIP		05/07/2019	Chase Secs	X X X	523,971	525,000	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12482HAA2	CAMB COMMERCIAL MO LIFE A 144A		01/25/2019	Salomon Brothers	X X X	410,000	410,000	0
14040HBT1	CAPITAL ONE FINANCIAL CORP		04/01/2019	Morgan Stanley	X X X	355,655	360,000	5,049
14913Q2E8	CATERPILLAR FINANCIAL SERVICES		03/14/2019	Non Broker Trade	X X X	994,040	1,000,000	7,721
14913Q3B3	CATERPILLAR FINANCIAL SERVICES		11/04/2019	Salomon Brothers	X X X	682,358	683,000	0
12514MAZ8	CD 2016-CD1 MORTGAGE TR CD1 A2		09/24/2019	Alex Brown & Sons	X X X	352,393	350,000	596
15189TAV9	CENTERPOINT ENERGY INC		03/06/2019	Montgomery Secs	X X X	355,555	350,000	6,322
15189WAG5	CENTERPOINT ENERGY RESOURCES C		02/20/2019	Goldman Sachs NY	X X X	613,290	600,000	2,775
125261AA5	CFG INVESTMENTS LTD 1 A 144A		07/02/2019	Donaldson Lufkin	X X X	808,996	809,000	0
161175AZ7	CHARTER COMMUNICATIONS OPERATI		03/06/2019	Millennium Advisors LLC, New York	X X X	178,276	165,000	3,950
163092AC3	CHEGG INC 144A		10/30/2019	VARIOUS	X X X	256,586	275,000	35
16411RAG4	CHENIERE ENERGY INC		03/27/2019	Merrill Lynch	X X X	78,250	100,000	165
125523BQ2	CIGNA CORP 144A		10/10/2019	Non Broker Trade	X X X	260,242	251,000	0
171798AD3	CIMAREX ENERGY CO		08/06/2019	Salomon Brothers	X X X	535,500	525,000	4,721
29429JAJ9	CITIGROUP COMMERCIA PRM D 144A		07/11/2019	Salomon Brothers	X X X	392,429	381,000	1,105
172967EW7	CITIGROUP INC		08/06/2019	VARIOUS	X X X	513,163	325,000	2,342
172967GD7	CITIGROUP INC		04/15/2019	Montgomery Secs	X X X	98,206	95,000	1,209
172967LZ2	CITIGROUP INC		04/02/2019	Salomon Brothers	X X X	619,830	600,000	8,290
172967MF5	CITIGROUP INC		04/16/2019	Salomon Brothers	X X X	425,000	425,000	0
17328BAA2	CITIGROUP MORTGAG IMC1 A1 144A		08/23/2019	Salomon Brothers	X X X	154,916	155,000	316
17401QAU5	CITIZENS BANK NA/PROVIDENCE RI		02/11/2019	Chemical Securities	X X X	599,778	600,000	0
126117AV2	CNA FINANCIAL CORP		05/01/2019	Barclays Cap	X X X	589,422	590,000	0
12596JAC7	CNH EQUIPMENT TRUST 2019- A A3		02/01/2019	Montgomery Secs	X X X	454,900	455,000	0
12596TAC5	CNH EQUIPMENT TRUST 2019- B A3		05/14/2019	Salomon Brothers	X X X	363,920	364,000	0
196860AA8	COLT FUNDING LLC 4 A1 144A		09/27/2019	First Boston Corp	X X X	284,998	285,000	633
12623SAD2	COMM 2012-CCRE5 MORTGAG CR5 A3		03/13/2019	Montgomery Secs	X X X	1,572,116	1,593,000	1,520
12625KAD7	COMM 2013-CCRE8 MORTGAG CR8 A4		03/04/2019	Cowen & Co	X X X	943,712	935,236	433
12592TAA3	COMM 2015-3BP MORTG 3BP A 144A		03/12/2019	VARIOUS	X X X	785,013	785,000	901
12655TBM0	COMM 2019-GC44 MORTGAG GC44 A5		11/19/2019	Deutsche Banc	X X X	200,848	195,000	176
14916RAD6	COMMONSPIRIT HEALTH		03/08/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	557,550	600,000	9,498
14916RAF1	COMMONSPIRIT HEALTH		04/03/2019	Raymond James/FL/Saint Petersburg	X X X	601,309	582,000	3,902
20268JAB9	COMMONSPIRIT HEALTH		08/07/2019	VENDOR CODE FDH NOT IN TABLE	X X X	290,000	290,000	0
224044BW6	COX COMMUNICATIONS INC 144A		04/10/2019	Morgan Stanley	X X X	359,317	357,000	3,771
224044CK1	COX COMMUNICATIONS INC 144A		08/06/2019	Raymond James/FL/Saint Petersburg	X X X	349,417	325,000	7,184
254709AM0	DISCOVER FINANCIAL SERVICES		02/28/2019	Pierpont Securities LLC, New York	X X X	681,660	700,000	1,993
23291RAC4	DLL 2019-3 LLC MT3 A3 144A		10/10/2019	Chemical Securities	X X X	279,955	280,000	0
23291RAD2	DLL 2019-3 LLC MT3 A4 144A		10/10/2019	Chase Secs	X X X	989,880	990,000	0
25746UDD8	DOMINION ENERGY INC		12/27/2019	VARIOUS	X X X	176,994	175,000	194
25746UBY4	DOMINION RESOURCES INC		03/01/2019	Donaldson Lufkin	X X X	85,213	85,000	2,091
26441CAF2	DUKE ENERGY CORP		04/05/2019	Morgan Stanley	X X X	335,072	330,000	781
26441CAT2	DUKE ENERGY CORP		08/06/2019	Salomon Brothers	X X X	458,528	450,000	7,359
28108PAB2	EDLINC STUDENT LOAN A AT 144A		02/28/2019	Montgomery Secs	X X X	433,278	431,660	4,059
29379VAP8	ENTERPRISE PRODUCTS OPER		08/06/2019	Morgan Stanley	X X X	928,017	900,000	20,410
29379VBN2	ENTERPRISE PRODUCTS OPERATING		10/29/2019	VARIOUS	X X X	141,229	140,000	1,358
30161NAU5	EXELON CORP		02/28/2019	MARKETAXESS CORP, NJ	X X X	366,585	375,000	4,923
30225VAD9	EXTRA SPACE STORAGE LP 144A		12/20/2019	Merrill Lynch	X X X	350,550	300,000	2,161
33735YAA6	FIRST UNION CAPITAL II		06/19/2019	VARIOUS	X X X	96,599	74,000	1,113
337932AC1	FIRSTENERGY CORP		02/28/2019	Chase Secs	X X X	322,195	250,000	5,582
34528QGS7	FORD CREDIT FLOORPLAN MAST 1 A		04/02/2019	Bank of America	X X X	278,960	279,000	0
34528QHF4	FORD CREDIT FLOORPLAN MAST 4 A		09/17/2019	Montgomery Secs	X X X	219,974	220,000	0
34959JAJ7	FORTIVE CORP 144A		09/30/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	173,250	175,000	200
35137LAA3	FOX CORP 144A		01/15/2019	Goldman Sachs NY	X X X	190,000	190,000	0
302941AP4	FTI CONSULTING INC		03/01/2019	J.P MORGAN SECURITIES INC, NEW YORK	X X X	125,643	125,000	139
36167CAA4	GCAT 2019-RPL1 TR RPL1 A1 144A		08/15/2019	Salomon Brothers	X X X	977,743	975,000	2,010
36962G3P7	GENERAL ELEC CAP CORP #TR00806		10/30/2019	VARIOUS	X X X	59,432	55,000	520

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
361886BU7	GMF FLOORPLAN OWNER 4 A1 144A		06/19/2019	Dain Rauscher	X X X	551,780	539,000	314
38141GWB6	GOLDMAN SACHS GROUP INC/THE		02/28/2019	MITSUBISHI UFJ SECURITIES, NEW YORK	X X X	834,581	850,000	3,454
393657AK7	GREENBRIER COS INC/THE		04/02/2019	VARIOUS	X X X	274,529	275,000	1,124
36255YAA9	GS MORTGAGE SECURI 3PCK A 144A		05/06/2019	Montgomery Secs	X X X	250,625	250,000	627
40139LAF0	GUARDIAN LIFE GLOBAL FUND 144A		04/29/2019	Chase Secs	X X X	849,099	850,000	0
401617AC9	GUESS? INC 144A		10/21/2019	VARIOUS	X X X	362,650	375,000	33
404119BN8	HCA INC		02/28/2019	Montgomery Secs	X X X	837,600	800,000	18,778
40414LAG4	HCP INC		03/20/2019	First Union Cap Mkts	X X X	616,986	618,000	2,758
40414LAN9	HCP INC		03/05/2019	Salomon Brothers	X X X	855,933	850,000	9,067
438516BW5	HONEYWELL INTERNATIONAL		12/10/2019	Non Broker Trade	X X X	405,764	400,000	3,169
40443RAL5	HPLY TRUST 2019-HIT HIT D 144A		12/04/2019	Chemical Securities	X X X	270,733	270,733	595
44891JAD0	HYUNDAI AUTO RECEIVABLES B A4		10/29/2019	Dain Rauscher	X X X	519,890	520,000	0
902104AB4	II-VI INC		05/13/2019	VARIOUS	X X X	576,189	550,000	263
452308AT6	ILLINOIS TOOL WORKS INC		03/14/2019	Non Broker Trade	X X X	1,029,760	1,000,000	1,653
45781MAB7	INNOVIVA INC		08/28/2019	Nomura Secs Intl	X X X	220,561	225,000	234
458660AD9	INTERDIGITAL INC		03/28/2019	Jefferies & Co	X X X	183,425	175,000	219
459200JW2	INTERNATIONAL BUSINESS MACHINE		05/08/2019	Chemical Securities	X X X	719,957	720,000	0
459200KA8	INTERNATIONAL BUSINESS MACHINE		05/08/2019	Chase Secs	X X X	678,293	680,000	0
460690BN9	INTERPUBLIC GROUP OF COS INC/T		03/06/2019	Bank of America	X X X	495,415	490,000	8,524
46651MAL0	J.P. MORGAN CHASE C MFP D 144A		06/27/2019	Chemical Securities	X X X	575,000	575,000	0
48123VAD4	J2 GLOBAL INC 144A		11/13/2019	VARIOUS	X X X	176,725	175,000	0
46591JAL0	JP MORGAN CHASE CO BKWD D 144A		10/24/2019	Chemical Securities	X X X	963,531	963,000	249
46590RAF6	JP MORGAN CHASE COMMERC JP3 ASB		03/08/2019	First Boston Corp	X X X	517,986	525,000	445
46639JAE0	JP MORGAN CHASE COMMERC C10 A5		11/07/2019	Chemical Securities	X X X	254,418	248,093	241
46650JAD6	JP MORGAN MORTGAGE 6 1A4 144A		10/28/2019	Chemical Securities	X X X	535,544	532,017	1,309
46650MAQ0	JP MORGAN MORTGAGE 8 A15 144A		09/11/2019	Chemical Securities	X X X	205,669	204,368	297
46640NAP3	JPMBB COMMERCIAL MO C15 D 144A		11/13/2019	Montgomery Secs	X X X	982,352	920,000	1,860
46643ABE2	JPMBB COMMERCIAL MORTGA C23 A5		03/01/2019	Chase Secs	X X X	1,449,141	1,400,000	612
46623EKG3	JPMORGAN CHASE & CO		08/06/2019	Jane Street Execution Services, New York	X X X	851,131	850,000	9,374
46647PAE6	JPMORGAN CHASE & CO		04/01/2019	Morgan Stanley	X X X	347,610	350,000	4,264
48126HAC4	JPMORGAN CHASE & CO		05/09/2019	VARIOUS	X X X	143,194	135,000	719
483548AF0	KAMAN CORP		03/04/2019	J.P MORGAN SECURITIES INC, NEW YORK	X X X	197,954	175,000	1,975
28370TAA7	KINDER MORGAN ENERGY PARTNERS		03/05/2019	Chase Secs	X X X	931,977	900,000	25,350
53079EAW4	LIBERTY MUTUAL GROUP INC 144A		04/25/2019	U S Bancorp	X X X	362,078	345,000	8,444
53220KAF5	LIGAND PHARMACEUTICALS INC		04/16/2019	VARIOUS	X X X	318,007	375,000	924
538034AQ2	LIVE NATION ENTERTAINMENT INC		12/30/2019	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	244,186	200,000	1,486
55024UAC3	LUMENTUM HOLDINGS INC 144A		12/10/2019	Morgan Stanley	X X X	174,825	175,000	0
571748BF8	MARSH & MCLENNAN COS INC		01/08/2019	Salomon Brothers	X X X	259,857	260,000	0
58013MFK5	MCDONALD'S CORP		10/01/2019	Cowen & Co	X X X	664,697	650,000	3,338
581557AZ8	MCKESSON CORP		03/11/2019	Bank of America	X X X	293,484	300,000	1,980
58772TAC4	MERCEDES-BENZ AUTO LEASE A A3		01/23/2019	Donaldson Lufkin	X X X	404,988	405,000	0
58933YAU9	MERCK & CO INC		04/11/2019	VARIOUS	X X X	1,708,058	1,700,000	2,602
59001KAF7	MERITOR INC		08/02/2019	BNP PARIBAS PRIME BROKERAGE, JERSEY CITY	X X X	25,250	25,000	251
59156RAV0	METLIFE INC		04/16/2019	Alex Brown & Sons	X X X	31,050	20,000	460
59156RBT4	METLIFE INC		07/01/2019	Donaldson Lufkin	X X X	37,240	35,000	617
59217GDB2	METROPOLITAN LIFE GLOBAL 144A		06/11/2019	Chemical Securities	X X X	366,505	367,000	0
55315FAD2	MMAF EQUIPMENT FINA AA A4 144A		03/06/2019	First Union Cap Mkts	X X X	560,782	570,000	641
60700FAE3	MMAF EQUIPMENT FINAN A A3 144A		03/19/2019	Chemical Securities	X X X	318,948	319,000	0
55316EAC6	MMAF EQUIPMENT FINAN B A3 144A		09/10/2019	Chemical Securities	X X X	299,923	300,000	0
61744YAN8	MORGAN STANLEY		04/01/2019	Goldman Sachs NY	X X X	520,858	520,000	3,160
61746BCY0	MORGAN STANLEY		02/28/2019	Chase Secs	X X X	1,312,576	1,150,000	4,991
61747WAF6	MORGAN STANLEY		08/06/2019	VENDOR CODE GQA NOT IN TABLE	X X X	630,636	600,000	1,246
61762DAG6	MORGAN STANLEY BANK C9 D 144A		11/22/2019	Morgan Stanley	X X X	986,994	965,000	1,268
61691XAL7	MORGAN STANLEY CAP PLND D 144A		05/10/2019	Morgan Stanley	X X X	1,310,000	1,310,000	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
61769GAG2	MORGAN STANLEY CAPI BPR B 144A		05/01/2019	Morgan Stanley	X X X	401,000	401,000	0
55336VAJ9	MPLX LP		03/06/2019	Morgan Stanley	X X X	313,578	300,000	3,941
55378MAA7	MTRO COMMERCIAL MO TECH A 144A		02/14/2019	Salomon Brothers	X X X	675,000	675,000	0
64830QAA2	NEW RESIDENTIAL M NQM2 A1 144A		03/13/2019	Nomura Securities Intl., New York	X X X	485,000	485,000	873
64828MAA5	NEW RESIDENTIAL MOR 3A A1 144A		05/01/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	831,541	811,630	271
64952WDG5	NEW YORK LIFE GLOBAL FUND 144A		04/03/2019	First Boston Corp	X X X	819,434	820,000	0
65339KAT7	NEXTERA ENERGY CAPITAL HOLDING		02/28/2019	Millennium Advisors LLC, New York	X X X	489,155	500,000	6,065
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING		10/28/2019	Montgomery Secs	X X X	191,223	180,000	3,587
65341KBG0	NEXTGEAR FLOORPLAN 1A A2 144A		03/04/2019	Salomon Brothers	X X X	863,870	864,000	0
65341KBK1	NEXTGEAR FLOORPLAN 2A A2 144A		10/08/2019	Mitsubishi UFJ Secs	X X X	259,940	260,000	0
65473QBE2	NISOURCE INC		02/28/2019	Goldman Sachs NY	X X X	267,652	275,000	2,906
65479JAD5	NISSAN AUTO RECEIVABLES 2 C A3		10/16/2019	BNY/Mizuho Secs	X X X	319,983	320,000	0
655044AH8	NOBLE ENERGY INC		03/07/2019	Salomon Brothers	X X X	972,202	975,000	12,253
629377CG5	NRG ENERGY INC		12/09/2019	VARIOUS	X X X	453,748	400,000	2,712
67020YAN0	NUANCE COMMUNICATIONS INC		07/02/2019	VARIOUS	X X X	1,003,548	1,025,000	3,102
67459CW3	OCCIDENTAL PETROLEUM CORP		08/06/2019	Salomon Brothers	X X X	439,428	440,000	0
67459DB8	OCCIDENTAL PETROLEUM CORP		09/16/2019	Non Broker Trade	X X X	325,850	275,000	0
67459DC6	OCCIDENTAL PETROLEUM CORP		09/16/2019	Non Broker Trade	X X X	685,008	600,000	0
682189AK1	ON SEMICONDUCTOR CORP		09/24/2019	Merrill Lynch	X X X	664,167	550,000	2,403
695114CU0	PACIFICORP		02/25/2019	MITSUBISHI UFJ SECURITIES, NEW YORK	X X X	234,565	235,000	0
697435AD7	PALO ALTO NETWORKS INC		12/23/2019	VARIOUS	X X X	469,018	425,000	1,184
701094AM6	PARKER-HANNIFIN CORP		06/05/2019	Bank of America	X X X	497,771	498,000	0
703343AB9	PATRICK INDUSTRIES INC		04/26/2019	Merrill Lynch	X X X	115,348	125,000	309
709599AS3	PENSKE TRUCK LEASING CO L 144A		02/28/2019	Montgomery Secs	X X X	99,390	100,000	309
709599BD5	PENSKE TRUCK LEASING CO L 144A		01/22/2019	Chemical Securities	X X X	207,856	208,000	0
709599BF0	PENSKE TRUCK LEASING CO L 144A		04/24/2019	Montgomery Secs	X X X	289,316	290,000	0
709599BG8	PENSKE TRUCK LEASING CO L 144A		09/10/2019	First Union Cap Mkts	X X X	219,545	220,000	0
693475AV7	PNC FINANCIAL SERVICES GROUP I		04/01/2019	Montgomery Secs	X X X	461,034	450,000	3,063
693475AX3	PNC FINANCIAL SERVICES GROUP I		07/18/2019	Added by SunGard	X X X	868,338	870,000	0
744320AL6	PRUDENTIAL FINANCIAL INC		02/25/2019	Cowen & Co	X X X	26,375	25,000	661
744320AM4	PRUDENTIAL FINANCIAL INC		02/28/2019	VARIOUS	X X X	103,902	100,000	1,180
744320AN2	PRUDENTIAL FINANCIAL INC		10/01/2019	Donaldson Lufkin	X X X	26,234	25,000	65
744573AN6	PUBLIC SERVICE ENTERPRISE GROU		06/03/2019	Bank of America	X X X	561,736	562,000	0
74624MAB8	PURE STORAGE INC		05/22/2019	VARIOUS	X X X	300,437	300,000	104
78355HKN8	RYDER SYSTEM INC		08/01/2019	U S Bancorp	X X X	369,700	370,000	0
80281GAD8	SANTANDER RETAIL AUT B A3 144A		07/16/2019	Bank of America	X X X	220,960	221,000	0
806851AJ0	SCHLUMBERGER HOLDINGS COR 144A		04/01/2019	First Union Cap Mkts	X X X	509,255	500,000	3,073
826919AB8	SILICON LABORATORIES INC		08/05/2019	VARIOUS	X X X	526,542	475,000	829
842587CV7	SOUTHERN CO/THE		03/05/2019	Goldman Sachs NY	X X X	214,832	225,000	1,341
84858EAA4	SPIRIT AIRLINES PASS THROUGH T		04/18/2019	Bank of America	X X X	651,366	643,694	1,750
84860WAB8	SPIRIT REALTY CAPITAL IN		12/23/2019	Merrill Lynch	X X X	233,883	225,000	961
852234AD5	SQUARE INC		08/12/2019	J.P MORGAN SECURITIES INC, NEW YORK	X X X	397,782	350,000	411
868459AD0	SUPERNUS PHARMACEUTICALS INC		10/10/2019	VARIOUS	X X X	312,659	325,000	660
87236YAH1	TD AMERITRADE HOLDING CORP		04/01/2019	Merrill Lynch	X X X	361,998	350,000	73
889184AD9	TOLEDO HOSPITAL/THE		12/03/2019	FUNB-FUNDS II, New York	X X X	1,032,439	898,000	1,695
89175JAA8	TOWD POINT MORTGAGE 6 A1 144A		03/11/2019	Morgan Stanley	X X X	392,894	401,777	368
89236TGL3	TOYOTA MOTOR CREDIT CORP		10/02/2019	HSBC Secs	X X X	319,712	320,000	0
87305QCH2	TTX CO 144A		06/06/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	515,790	495,000	7,326
899042AC9	TUFTS MEDICAL CENTER INC		03/29/2019	FUNB-FUNDS II, New York	X X X	575,515	470,000	8,316
90184LAF9	TWITTER INC		12/16/2019	VARIOUS	X X X	505,734	525,000	388
90269GAC5	UBS COMMERCIAL MORTGAGE C1 A3		01/04/2019	Salomon Brothers	X X X	115,438	114,770	76
907818EV6	UNION PACIFIC CORP		07/09/2019	MARKETAXESS CORP, NJ	X X X	554,620	500,000	7,352
92276MAZ8	VENTAS REALTY LP / VENTAS CAPI		04/01/2019	First Union Cap Mkts	X X X	350,213	348,000	1,508
92343XAA8	VERINT SYSTEMS INC		08/02/2019	VARIOUS	X X X	558,950	525,000	2,772

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
92343VEU4	VERIZON COMMUNICATIONS INC		02/26/2019	Non Broker Trade	X X X	196,357	196,008	0
92347YAA2	VERIZON OWNER TRUST 2019 A A1A		03/05/2019	Salomon Brothers	X X X	1,079,784	1,080,000	0
925524AX8	VIACOM INC		03/01/2019	First Boston Corp	X X X	572,765	500,000	11,936
927804FG4	VIRGINIA ELECTRIC & POWER CO		02/28/2019	Goldman Sachs NY	X X X	231,318	150,000	4,031
928298AP3	VISHAY INTERTECHNOLOGY INC		12/04/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	121,409	125,000	1,223
45685EAG1	VOYA FINANCIAL INC		02/25/2019	Donaldson Lufkin	X X X	49,250	50,000	800
92939UAA4	WEC ENERGY GROUP INC		02/19/2019	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	X X X	603,750	600,000	3,713
95000U2C6	WELLS FARGO & CO		01/16/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	X X X	583,941	585,000	0
94988J5N3	WELLS FARGO BANK NA		08/06/2019	VENDOR CODE GQA NOT IN TABLE	X X X	1,762,408	1,750,000	2,907
94988HAP6	WELLS FARGO COMMERC LC5 D 144A		08/12/2019	First Union Cap Mkts	X X X	168,220	161,000	277
958102AP0	WESTERN DIGITAL CORP		04/02/2019	Jefferies & Co	X X X	111,434	125,000	328
92936CAJ8	WFRBS COMMERCIAL MO C4 A4 144A		11/22/2019	Donaldson Lufkin	X X X	309,996	300,000	1,021
92890PAE4	WFRBS COMMERCIAL MORTGA C14 A5		03/12/2019	Cowen & Co	X X X	475,728	470,000	566
92938VAP0	WFRBS COMMERCIAL MORTGA C19 A4		03/06/2019	Montgomery Secs	X X X	926,754	900,000	670
96950FAM6	WILLIAMS COS INC/THE		08/06/2019	Morgan Stanley	X X X	773,988	725,000	13,336
98162YAD5	WORLD OMNI AUTO RECEIVABL A A3		01/23/2019	Montgomery Secs	X X X	875,854	876,000	0
98389BAS9	XCEL ENERGY INC		02/15/2019	Chase Secs	X X X	616,644	625,000	6,458
98986TAA6	ZYNGA INC 144A		12/23/2019	VARIOUS	X X X	386,989	375,000	227
06367WHH9	BANK OF MONTREAL	D	04/01/2019	Dain Rauscher	X X X	352,534	350,000	1,861
290876AD3	EMERA INC	D	09/04/2019	VARIOUS	X X X	179,868	170,000	2,697
29250NAN5	ENBRIDGE INC	D	03/08/2019	VARIOUS	X X X	222,575	230,000	1,018
29250NAW5	ENBRIDGE INC	D	06/19/2019	VARIOUS	X X X	110,344	110,000	1,805
89114QC08	TORONTO-DOMINION BANK/THE	D	10/07/2019	BK OF NEW YORK MELLON/TORONTO DOMINION	X X X	199,778	200,000	0
8935268Z9	TRANSCANADA PIPELINES LTD	D	08/06/2019	Goldman Sachs NY	X X X	660,375	450,000	2,192
89356BAB4	TRANSCANADA TRUST	D	04/02/2019	VARIOUS	X X X	176,438	4,375,000	796
89356BAE8	TRANSCANADA TRUST	D	09/18/2019	VARIOUS	X X X	215,748	215,000	44
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						114,372,957	115,422,128	538,779
Bonds - Unaffiliated Bank Loans								
00687MAB7	ADIENT 5/19 COV-LITE TLB		05/01/2019	Non Broker Trade	X X X	537,300	540,000	0
03852JAR2	ARAMARK SERVICES 12/19 B4 TL		12/10/2019	Non Broker Trade	X X X	219,725	220,000	0
000000000	BELRON 10/19 (USD) TLB		10/25/2019	Non Broker Trade	X X X	99,750	100,000	0
08579JBC5	BERRY PLASTICS 5/19 COV-LITE		05/17/2019	Non Broker Trade	X X X	877,800	880,000	0
11823LAH8	BUCKEYE PARTNERS 10/19 COV-LIT		10/16/2019	Non Broker Trade	X X X	184,075	185,000	0
64072UAK8	CABLEVISION SYSTEMS/ALTICE USA		10/03/2019	Non Broker Trade	X X X	363,897	366,494	0
92565EAB9	CAESARS ENTERTAINMENT		03/11/2019	Non Broker Trade	X X X	298,125	300,000	0
14880BAG6	CATALENT PHARMA 5/19		05/09/2019	Non Broker Trade	X X X	219,450	220,000	0
15670BAB8	CENTURYLINK 5/17 COV-LITE TLB		02/13/2019	Non Broker Trade	X X X	744,988	775,000	0
29267YAM4	ENERGIZER 12/18 TLB		05/23/2019	Non Broker Trade	X X X	188,700	189,525	0
26928BAL3	EW SCRIPPS 12/19 COV-LITE TLB2		12/18/2019	Non Broker Trade	X X X	351,632	353,225	0
000000000	GENESEE & WYOMING 11/19 COV-LI		11/06/2019	Non Broker Trade	X X X	746,250	750,000	0
38017BAN6	GO DADDY 11/17 COV-LITE TLB		04/01/2019	Non Broker Trade	X X X	347,365	349,111	0
44932UAB0	IAA SPINCO 5/19 TLB		05/22/2019	Non Broker Trade	X X X	159,600	160,000	0
59501NAJ8	MICROCHIP TECHNOLOGY 5/18 TLB		04/04/2019	Non Broker Trade	X X X	698,169	698,169	0
63108EAB4	NASCAR 7/19 COV-LITE TLB		11/01/2019	Non Broker Trade	X X X	95,266	95,745	0
65336RAW8	NEXSTAR BROADCASTING 6/19		06/20/2019	Non Broker Trade	X X X	552,225	555,000	0
70757DAV1	PENN NATIONAL GAMING 8/18 TL		04/02/2019	Non Broker Trade	X X X	697,375	700,000	0
000000000	PITNEY BOWES 12/19 TLB		12/18/2019	Non Broker Trade	X X X	174,600	180,000	0
C8000CAB9	POWER SOLUTIONS 4/19 (USD)		05/23/2019	Non Broker Trade	X X X	534,724	540,000	0
76168JAR7	REXNORD 11/19 COV-LITE TL		04/02/2019	Non Broker Trade	X X X	995,000	1,000,000	0
85208EAD2	SPRINT COMMUNICATIONS 11/18 TL		03/01/2019	Non Broker Trade	X X X	200,398	204,488	0
85208EAB6	SPRINT COMMUNICATIONS 2/17 TL		04/02/2019	Non Broker Trade	X X X	801,366	813,883	0
78466DBF0	SS&C TECHNOLOGIES 10/18 ADD-ON		04/02/2019	Non Broker Trade	X X X	583,742	590,589	0
000000000	TERRIER MEDIA/COX MEDIA 12/19		12/12/2019	Non Broker Trade	X X X	243,775	245,000	0

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
89334GAX2	TRANSUNION 11/19 B5 COV-LITE		11/15/2019	Non Broker Trade	X X X	478,919	480,188	0
89705DAD4	TRONOX FINANCE 9/17 COV-LITE		04/25/2019	Non Broker Trade	X X X	95,036	95,408	0
91335PAH2	UNIVAR 11/19 B5 COV-LITE TL		11/15/2019	Non Broker Trade	X X X	99,750	100,000	0
90351HAB4	US FOODS 6/16 COV-LITE TLB		04/02/2019	Non Broker Trade	X X X	743,438	750,000	0
90351HAD0	US FOODS 8/19 TLB		08/15/2019	Non Broker Trade	X X X	179,100	180,000	0
G9368PBC7	VIRGIN MEDIA 10/19 COV-LITE		10/24/2019	Non Broker Trade	X X X	744,828	750,000	0
92940JAB4	WR GRACE 2/18 TLB1		12/01/2019	Non Broker Trade	X X X	36,565	36,474	0
96208UAP6	WRIGHT EXPRESS 5/19 COV-LITE		05/17/2019	Non Broker Trade	X X X	992,590	997,436	0
C6901LAH0	BURGER KING 2/17 COV-LITE TLB3	D	03/27/2019	Non Broker Trade	X X X	982,494	997,455	0
8299999 Subtotal - Bonds - Unaffiliated Bank Loans						15,268,015	15,398,189	0
8399997 Subtotal - Bonds - Part 3						254,119,557	250,792,573	863,210
8399998 Summary item from Part 5 for Bonds						98,973,497	97,736,210	308,040
8399999 Subtotal - Bonds						353,093,054	348,528,783	1,171,251
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
00850L203	AGRIBANK FCB		12/13/2019	Janney Montgomery Scott	250.000	26,781	0.00	0
020002838	ALLSTATE CORP/THE		08/02/2019	VARIOUS	5,550.000	138,795	0.00	0
02665T702	AMERICAN HOMES 4 RENT		11/13/2019	First Union Cap Mkts	1,700.000	44,540	25.00	0
02665T868	AMERICAN HOMES 4 RENT		10/04/2019	Bear Stearns	4,100.000	108,150	25.00	0
02665T876	AMERICAN HOMES 4 RENT		12/30/2019	Bear Stearns	925.000	24,169	25.00	0
02665T884	AMERICAN HOMES 4 RENT		12/31/2019	Bear Stearns	328.000	8,563	25.00	0
026874768	AMERICAN INTERNATIONAL GROUP I		06/10/2019	Bear Stearns	3,325.000	86,507	25.00	0
00206R508	AT&T INC		12/12/2019	VARIOUS	2,275.000	57,010	0.00	0
G0684D305	ATHENE HOLDING LTD		09/17/2019	VARIOUS	4,922.000	127,996	25.00	0
054561204	AXA EQUITABLE HOLDINGS INC		11/26/2019	VARIOUS	1,700.000	42,460	25.00	0
060505195	BANK OF AMERICA CORP		02/25/2019	Bear Stearns	2,250.000	57,342	0.00	0
060505229	BANK OF AMERICA CORP		09/18/2019	VARIOUS	3,400.000	91,049	0.00	0
060505E00	BANK OF AMERICA CORP		02/25/2019	Goldman Sachs NY	70,000.000	74,101	0.00	1,898
060505FL3	BANK OF AMERICA CORP		08/27/2019	VARIOUS	160,000.000	169,310	0.00	3,375
060505FP4	BANK OF AMERICA CORP		12/27/2019	Montgomery Secs	70,000.000	73,938	0.00	110
06055H202	BANK OF AMERICA CORP		09/10/2019	Montgomery Secs	1,725.000	43,125	25.00	0
101121408	BOSTON PROPERTIES INC		10/23/2019	Bear Stearns	2,548.000	64,792	0.00	0
808513AR6	CHARLES SCHWAB CORP/THE		10/15/2019	First Union Cap Mkts	60,000.000	60,948	0.00	1,133
12542R803	CHS INC		05/02/2019	Bear Stearns	7,271.000	199,101	0.00	0
172967KM2	CITIGROUP INC		02/25/2019	Janney Montgomery Scott	150,000.000	157,425	0.00	313
172967MG3	CITIGROUP INC		10/03/2019	VARIOUS	115,000.000	115,188	0.00	52
26441C501	DUKE ENERGY CORP		04/02/2019	VARIOUS	20,000.000	503,444	25.00	0
26441CBG9	DUKE ENERGY CORP		10/03/2019	VARIOUS	230,000.000	232,052	0.00	210
30767E406	FARM CREDIT BANK OF TEXAS		10/23/2019	Montgomery Secs	400.000	42,880	0.00	0
336158803	FIRST REPUBLIC BANK/CA		09/03/2019	VARIOUS	4,370.000	110,807	25.00	0
33616C787	FIRST REPUBLIC BANK/CA		11/25/2019	Montgomery Secs	3,600.000	90,000	25.00	0
345370837	FORD MOTOR CO		12/12/2019	VARIOUS	3,000.000	75,423	0.00	0
369604BQ5	GENERAL ELECTRIC CO		08/06/2019	VARIOUS	394,000.000	360,962	0.00	4,022
416518603	HARTFORD FINANCIAL SERVICES GR		06/28/2019	VARIOUS	3,177.000	84,205	25.00	0
48126HAA8	JPMORGAN CHASE & CO		02/25/2019	Montgomery Secs	160,000.000	165,120	25.00	693
48127X542	JPMORGAN CHASE & CO		12/31/2019	Bear Stearns	486.000	12,544	0.00	0
48128B655	JPMORGAN CHASE & CO		12/04/2019	VARIOUS	5,656.000	152,091	25.00	0
48128BAF8	JPMORGAN CHASE & CO		10/28/2019	VARIOUS	105,000.000	106,770	0.00	552
493267876	KEYCORP		05/01/2019	Bear Stearns	1,681.000	42,281	0.00	0
49446R711	KIMCO REALTY CORP		12/31/2019	Bear Stearns	3,862.000	89,487	25.00	0
55261FAL8	M&T BANK CORP		07/23/2019	Morgan Stanley	40,000.000	40,000	0.00	0
61761J406	MORGAN STANLEY		02/26/2019	Bear Stearns	4,050.000	108,031	0.00	0
61762V606	MORGAN STANLEY		09/05/2019	VARIOUS	8,150.000	217,156	0.00	0

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
637417874	NATIONAL RETAIL PROPERTIES INC		10/16/2019	VARIOUS	6,728.000	169,081	0.00	0
637870205	NATIONAL STORAGE AFFILIATES TR		12/30/2019	VARIOUS	13,093.000	330,146	25.00	0
693475832	PNC FINANCIAL SERVICES GROUP I		12/30/2019	Bear Stearns	4,567.000	116,793	25.00	0
693475857	PNC FINANCIAL SERVICES GROUP I		01/04/2019	Jefferies & Co	2,250.000	58,524	0.00	0
69360J552	PS BUSINESS PARKS INC		10/24/2019	First Union Cap Mkts	4,000.000	100,000	25.00	0
69360J578	PS BUSINESS PARKS INC		12/17/2019	VARIOUS	6,756.000	171,419	25.00	0
74460W578	PUBLIC STORAGE		12/12/2019	VARIOUS	2,000.000	50,060	0.00	0
74460W800	PUBLIC STORAGE		09/05/2019	Bear Stearns	7,618.000	193,552	0.00	0
74460W875	PUBLIC STORAGE		12/11/2019	VARIOUS	5,895.000	149,578	0.00	0
7591EP704	REGIONS FINANCIAL CORP		04/23/2019	Morgan Stanley	9,000.000	225,000	25.00	0
82981J877	SITE CENTERS CORP		02/04/2019	VARIOUS	3,000.000	68,018	25.00	0
84857L309	SPIRE INC		08/21/2019	Bear Stearns	937.000	25,378	0.00	0
84860W201	SPIRIT REALTY CAPITAL INC		12/26/2019	Stifel Nicolaus	1,700.000	43,996	0.00	0
857477509	STATE STREET CORP		10/23/2019	VARIOUS	5,671.000	143,985	25.00	0
857477608	STATE STREET CORP		12/10/2019	VARIOUS	5,393.000	144,656	0.00	0
857477855	STATE STREET CORP		06/07/2019	Bear Stearns	1,973.000	52,511	0.00	0
89832Q851	TRUIST FINANCIAL CORP		12/09/2019	VARIOUS	4,082.000	103,990	0.00	0
89832QAC3	TRUIST FINANCIAL CORP		12/09/2019	VARIOUS	129,000.000	128,016	0.00	0
89832QAD1	TRUIST FINANCIAL CORP		12/09/2019	Morgan Stanley	110,000.000	110,000	0.00	0
929089209	VOYA FINANCIAL INC		06/11/2019	First Union Cap Mkts	6,750.000	168,750	25.00	0
949746366	WELLS FARGO & CO		07/30/2019	Bear Stearns	1,700.000	43,419	0.00	0
949746465	WELLS FARGO & CO		09/26/2019	VARIOUS	3,150.000	87,702	25.00	0
949746PM7	WELLS FARGO & CO		02/25/2019	Donaldson Lufkin	55,000.000	55,688	0.00	741
94988U656	WELLS FARGO & CO		07/16/2019	Bear Stearns	3,500.000	91,050	0.00	0
94988U672	WELLS FARGO & CO		09/20/2019	Bear Stearns	1,700.000	43,627	0.00	0
94988U714	WELLS FARGO & CO		10/04/2019	Bear Stearns	1,700.000	43,806	0.00	0
29250N477	ENBRIDGE INC	D	04/29/2019	Bear Stearns	2,287.000	59,645	0.00	0
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						7,182,930	X X X	13,098
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
00775V104	AEGON FUNDING CORP II		10/15/2019	Montgomery Secs	3,500.000	87,500	25.00	0
008252850	AFFILIATED MANAGERS GROUP INC		10/22/2019	VARIOUS	11,725.000	304,930	25.00	0
025932807	AMERICAN FINANCIAL GROUP INC/O		10/22/2019	VARIOUS	6,580.000	166,805	25.00	0
00206R409	AT&T INC		12/09/2019	VARIOUS	7,050.000	183,322	25.00	0
125896845	CMS ENERGY CORP		12/05/2019	VARIOUS	5,100.000	133,405	25.00	0
125896860	CMS ENERGY CORP		12/31/2019	VARIOUS	7,878.000	200,263	25.00	0
233331701	DTE ENERGY CO		12/19/2019	VARIOUS	3,550.000	90,108	25.00	0
233331800	DTE ENERGY CO		12/31/2019	Bear Stearns	1,719.000	44,415	25.00	0
345370845	FORD MOTOR CO		12/04/2019	VARIOUS	3,275.000	82,790	25.00	0
373334440	GEORGIA POWER CO		12/06/2019	VARIOUS	1,800.000	45,822	25.00	0
361860208	GMAC CAPITAL TRUST I		10/29/2019	VARIOUS	2,955.000	78,144	25.00	0
591560AA5	METLIFE CAPITAL TRUST IV 144A		03/14/2019	VARIOUS	200,000.000	241,818	100.00	3,609
637432105	NATIONAL RURAL UTILITIES COOPE		05/15/2019	VARIOUS	16,400.000	410,672	25.00	0
65339K803	NEXTERA ENERGY CAPITAL HOLDING		12/04/2019	VARIOUS	4,200.000	106,684	25.00	0
65339K860	NEXTERA ENERGY CAPITAL HOLDING		09/18/2019	VARIOUS	8,310.000	214,962	25.00	0
65339K886	NEXTERA ENERGY CAPITAL HOLDING		10/09/2019	VARIOUS	3,525.000	89,703	25.00	0
744320805	PRUDENTIAL FINANCIAL INC		03/14/2019	Bear Stearns	1,712.000	43,219	25.00	0
816851604	SEMPRA ENERGY		12/31/2019	VARIOUS	6,800.000	180,207	25.00	0
838518207	SOUTH JERSEY INDUSTRIES INC		09/12/2019	VARIOUS	3,200.000	80,136	25.00	0
842587404	SOUTHERN CO/THE		06/03/2019	VARIOUS	5,500.000	137,779	25.00	0
91529Y601	UNUM GROUP		02/26/2019	Bear Stearns	1,500.000	38,048	25.00	0
084423607	WR BERKLEY CORP		06/10/2019	Bear Stearns	3,747.000	94,652	25.00	0
084423706	WR BERKLEY CORP		06/06/2019	Bear Stearns	6,361.000	160,376	25.00	0
084423805	WR BERKLEY CORP		12/31/2019	VARIOUS	5,425.000	136,252	25.00	0

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
015857709	ALGONQUIN POWER & UTILITIES CO	D	01/14/2019	VARIOUS	2,200.000	55,775	25.00	0
015857808	ALGONQUIN POWER & UTILITIES CO	D	06/11/2019	Bear Stearns	1,640.000	41,981	25.00	0
45822P204	INTEGRYS HOLDING INC		03/19/2019	Jamney Montgomery Scott	4,750.000	121,600	0.00	0
949746556	WELLS FARGO & CO		08/05/2019	Bear Stearns	1,188.000	31,089	0.00	0
94978SAA7	WELLS FARGO CAPTIAL X		04/16/2019	Chemical Securities	16,000.000	18,132	0.00	325
8599999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						3,620,588	X X X	3,935
8999997 Subtotal - Preferred Stocks - Part 3						10,803,518	X X X	17,033
8999998 Summary Item from Part 5 for Preferred Stocks						6,685,327	X X X	5,583
8999999 Subtotal - Preferred Stocks						17,488,844	X X X	22,616
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
G0250X107	AMCOR PLC	D	11/15/2019	VARIOUS	6,905.000	68,928	X X X	0
G1890L107	CAPRI HOLDINGS LTD	D	08/01/2019	Dain Rauscher	636.000	21,519	X X X	0
G47567105	IHS MARKIT LTD	D	11/15/2019	ITG INC, NEW YORK	377.000	26,971	X X X	0
G97822103	PERRIGO CO PLC	D	03/05/2019	ITG INC, NEW YORK	518.000	24,360	X X X	0
88579Y101	3M CORP		11/15/2019	VARIOUS	568.000	97,955	X X X	0
00287Y109	ABBVIE INC		12/31/2019	ITG INC, NEW YORK	1,130.000	87,152	X X X	0
00507V109	ACTIVISION BLIZZARD INC		06/26/2019	ITG INC, NEW YORK	220.000	10,263	X X X	0
012653101	ALBEMARLE CORP		06/26/2019	ITG INC, NEW YORK	448.000	30,984	X X X	0
015271109	ALEXANDRIA REAL ESTATE EQUITIE		04/30/2019	Dain Rauscher	145.000	20,693	X X X	0
015351109	ALEXION PHARMACEUTICALS INC		11/15/2019	ITG INC, NEW YORK	393.000	42,512	X X X	0
016255101	ALIGN TECHNOLOGY INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	36.000	6,499	X X X	0
G0177J108	ALLERGAN PLC		06/26/2019	ITG INC, NEW YORK	786.000	129,368	X X X	0
018581108	ALLIANCE DATA SYSTEMS CORP		06/26/2019	ITG INC, NEW YORK	190.000	25,734	X X X	0
018802108	ALLIANT ENERGY CORP		08/01/2019	Dain Rauscher	259.000	12,934	X X X	0
02079K305	ALPHABET INC		10/01/2019	VARIOUS	92.000	111,759	X X X	0
023135106	AMAZON.COM INC COM		10/01/2019	VARIOUS	58.000	102,847	X X X	0
026874784	AMERICAN INTL GROUP INC COM		03/29/2019	ITG INC, NEW YORK	1,231.000	53,068	X X X	0
03073E105	AMERISOURCEBERGEN CORP COM		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	87.000	7,173	X X X	0
037411105	APACHE CORP COM		11/15/2019	VARIOUS	695.000	16,995	X X X	0
03748R754	APARTMENT INVESTMENT & MANAGEM		03/22/2019	VARIOUS	649.340	27,129	X X X	0
039483102	ARCHER DANIELS MIDLAND CO COM		11/15/2019	VARIOUS	1,070.000	45,192	X X X	0
03965L100	ARCONIC INC		03/29/2019	ITG INC, NEW YORK	972.000	18,643	X X X	0
040413106	ARISTA NETWORKS INC		12/31/2019	ITG INC, NEW YORK	102.000	20,785	X X X	0
00206R102	AT & T INC COM		10/01/2019	VARIOUS	6,989.000	231,234	X X X	0
049560105	ATMOS ENERGY CORP		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	40.000	4,535	X X X	0
052769106	AUTODESK INC COM		12/31/2019	ITG INC, NEW YORK	223.000	40,854	X X X	0
053015103	AUTOMATIC DATA PROCESSING INC		12/31/2019	ITG INC, NEW YORK	228.000	38,675	X X X	0
05722G100	BAKER HUGHES A GE CO		12/31/2019	ITG INC, NEW YORK	1,426.000	36,449	X X X	0
075887109	BECTON DICKINSON & CO COM		04/30/2019	Dain Rauscher	161.000	38,530	X X X	0
084670702	BERKSHIRE HATHAWAY INC DEL		12/31/2019	ITG INC, NEW YORK	9.000	2,030	X X X	0
09062X103	BIOGEN IDEC INC COM		06/26/2019	VARIOUS	532.000	123,322	X X X	0
09247X101	BLACKROCK INC		04/30/2019	Dain Rauscher	51.000	24,711	X X X	0
09857L108	BOOKING HOLDINGS INC		06/26/2019	ITG INC, NEW YORK	24.000	43,968	X X X	0
101121101	BOSTON PPTYS INC COM		08/01/2019	Dain Rauscher	191.000	25,067	X X X	0
110122108	BRISTOL MYERS SQUIBB CO COM		11/21/2019	VARIOUS	5,518.000	291,674	X X X	0
12541W209	C H ROBINSON WORLDWIDE INC		11/15/2019	ITG INC, NEW YORK	133.000	10,000	X X X	0
127097103	CABOT OIL & GAS CORP COM		11/15/2019	ITG INC, NEW YORK	579.000	10,256	X X X	0
14149Y108	CARDINAL HEALTH INC COM		06/26/2019	ITG INC, NEW YORK	1,257.000	58,967	X X X	0
143658300	CARNIVAL CORP PAIRED CTF 1 COM		12/31/2019	ITG INC, NEW YORK	608.000	30,947	X X X	0
12503M108	CBOE HOLDINGS INC		04/30/2019	Dain Rauscher	133.000	13,465	X X X	0
15135B101	CENTENE CORP		11/15/2019	VARIOUS	501.000	27,372	X X X	0
15189T107	CENTERPOINT ENERGY INC		12/31/2019	ITG INC, NEW YORK	303.000	8,202	X X X	0

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
156700106	CENTURYTEL INC COM		10/01/2019	VARIOUS	4,176.000	47,953	X X X	0
16119P108	CHARTER COMMUNICATIONS INC		04/30/2019	Dain Rauscher	42.000	15,612	X X X	0
125523100	CIGNA CORP		08/01/2019	Dain Rauscher	253.000	42,168	X X X	0
171798101	CIMAREX ENERGY CO		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	369.000	17,015	X X X	0
12572Q105	CME GROUP INC COM		04/30/2019	Dain Rauscher	204.000	36,429	X X X	0
191216100	COCA COLA CO COM		04/30/2019	Dain Rauscher	976.000	47,942	X X X	0
205887102	CONAGRA FOODS INC COM		03/29/2019	ITG INC, NEW YORK	2,029.000	55,993	X X X	0
20605P101	CONCHO RESOURCES INC/MIDLAND T		11/15/2019	VARIOUS	869.000	63,964	X X X	0
21036P108	CONSTELLATION BRANDS INC CL A		12/31/2019	ITG INC, NEW YORK	161.000	28,492	X X X	0
22052L104	CORTEVA INC		12/31/2019	VARIOUS	3,631.215	104,900	X X X	0
222070203	COTY INC		12/11/2019	Dain Rauscher	7.000	86	X X X	0
22822V101	CROWN CASTLE INTL CORP NEW		12/31/2019	ITG INC, NEW YORK	141.000	19,938	X X X	0
126650100	CVS CORP		12/31/2019	VARIOUS	4,906.000	299,530	X X X	0
23918K108	DAVITA INC COM		03/29/2019	ITG INC, NEW YORK	454.000	24,475	X X X	0
24906P109	DENTSPLY SIRONA INC		04/30/2019	Dain Rauscher	154.000	7,865	X X X	0
25179M103	DEVON ENERGY CORP NEW COM		08/01/2019	Dain Rauscher	550.000	13,811	X X X	0
25278X109	DIAMONDBACK ENERGY INC		12/31/2019	ITG INC, NEW YORK	440.000	40,744	X X X	0
25470F104	DISCOVERY COMMUNICATIONS INC		11/15/2019	Bear Stearns	521.000	15,658	X X X	0
25470M109	DISH NETWORK CORP		12/03/2019	Smith Barney	52.000	1,743	X X X	0
254687106	DISNEY WALT CO COM		03/21/2019	ITG INC, NEW YORK	1,739.948	94,279	X X X	0
25746U109	DOMINION RES INC VA NEW COM		12/31/2019	ITG INC, NEW YORK	692.618	55,385	X X X	0
260557103	DOW INC		10/01/2019	VARIOUS	2,797.667	130,937	X X X	0
26441C204	DUKE ENERGY CORP NEW COM		12/31/2019	ITG INC, NEW YORK	802.000	72,788	X X X	0
26614N102	DUPONT DE NEMOURS INC		06/03/2019	VARIOUS	1,744.664	180,848	X X X	0
23355L106	DXC TECHNOLOGY CO		11/15/2019	Bear Stearns	160.000	5,886	X X X	0
277432100	EASTMAN CHEM CO COM		11/15/2019	ITG INC, NEW YORK	151.000	12,074	X X X	0
26875P101	EOG RES INC COM		12/31/2019	ITG INC, NEW YORK	916.000	76,446	X X X	0
29444U700	EQUINIX INC		04/30/2019	Dain Rauscher	23.000	10,476	X X X	0
518439104	ESTEE LAUDER COS INC CL A		11/15/2019	Bear Stearns	102.000	19,435	X X X	0
30161N101	EXELON CORP COM		12/31/2019	ITG INC, NEW YORK	1,197.000	54,235	X X X	0
30212P303	EXPEDIA INC		12/31/2019	ITG INC, NEW YORK	425.000	45,947	X X X	0
302130109	EXPEDITORS INTL WASH INC COM		12/31/2019	ITG INC, NEW YORK	136.000	10,610	X X X	0
30225T102	EXTRA SPACE STORAGE INC		12/31/2019	ITG INC, NEW YORK	142.000	14,922	X X X	0
30231G102	EXXON MOBIL CORP		11/15/2019	VARIOUS	4,565.000	321,513	X X X	0
30303M102	FACEBOOK INC		04/30/2019	Dain Rauscher	148.000	28,722	X X X	0
31428X106	FEDEX CORP COM		12/31/2019	ITG INC, NEW YORK	278.000	42,714	X X X	0
31620M106	FIDELITY NATL INFORMATION SVCS		08/01/2019	Dain Rauscher	319.000	42,173	X X X	0
337738108	FISERV INC COM		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	174.000	18,025	X X X	0
302445101	FLIR SYS INC		12/31/2019	ITG INC, NEW YORK	239.000	12,413	X X X	0
34354P105	FLOWSERVE CORP COM		11/15/2019	VARIOUS	331.000	16,213	X X X	0
34959E109	FORTINET INC		11/15/2019	VARIOUS	368.000	36,896	X X X	0
34959J108	FORTIVE CORP		12/31/2019	ITG INC, NEW YORK	324.000	24,669	X X X	0
35671D857	FREEMPORT MCMORAN COPPER B		06/26/2019	ITG INC, NEW YORK	2,231.000	25,545	X X X	0
364760108	GAP INC COM		11/15/2019	VARIOUS	1,545.000	27,843	X X X	0
369604103	GENERAL ELEC CO COM		08/01/2019	Dain Rauscher	15,445.000	156,359	X X X	0
375558103	GILEAD SCIENCES INC COM		04/30/2019	Dain Rauscher	1,462.000	95,002	X X X	0
37940X102	GLOBAL PAYMENTS INC		09/18/2019	VARIOUS	434.213	23,839	X X X	0
37959E102	GLOBE LIFE INC		08/09/2019	VARIOUS	332.000	18,717	X X X	0
38141G104	GOLDMAN SACHS GROUP INC COM		03/29/2019	ITG INC, NEW YORK	221.000	42,372	X X X	0
406216101	HALLIBURTON CO COM		12/31/2019	VARIOUS	3,750.000	84,657	X X X	0
410345102	HANESBRANDS INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	1,314.000	19,592	X X X	0
412822108	HARLEY DAVIDSON INC COM		11/15/2019	VARIOUS	991.000	37,553	X X X	0
418056107	HASBRO INC COM		12/31/2019	ITG INC, NEW YORK	219.000	23,120	X X X	0
42250P103	HEALTHPEAK PROPERTIES INC		11/05/2019	Non Broker Trade	2,015.000	46,496	X X X	0

E13.10

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
423452101	HELMERICH & PAYNE INC		12/31/2019	VARIOUS	369.000	16,478	X X X	0
42809H107	HESS CORP		06/26/2019	ITG INC, NEW YORK	220.000	14,409	X X X	0
436106108	HOLLYFRONTIER CORP		06/26/2019	ITG INC, NEW YORK	662.000	29,522	X X X	0
44107P104	HOST HOTELS & RESORTS INC		11/15/2019	Bear Stearns	449.000	7,725	X X X	0
446150104	HUNTINGTON BANCSHARES INC		04/30/2019	Dain Rauscher	851.000	11,828	X X X	0
459200101	IBM CORP COM		06/26/2019	ITG INC, NEW YORK	1,170.000	162,209	X X X	0
452327109	ILLUMINA INC		12/31/2019	ITG INC, NEW YORK	91.000	30,102	X X X	0
460146103	INTERNATIONAL PAPER CO COM		11/15/2019	VARIOUS	1,205.000	54,028	X X X	0
460690100	INTERPUBLIC GROUP COS INC COM		11/15/2019	Bear Stearns	647.000	14,402	X X X	0
46120E602	INTUITIVE SURGICAL INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	16.000	8,496	X X X	0
46284V101	IRON MTN INC PA COM		06/26/2019	ITG INC, NEW YORK	653.000	19,917	X X X	0
46625H100	J P MORGAN CHASE & CO		09/03/2019	VARIOUS	1,793.000	198,442	X X X	0
426281101	JACK HENRY & ASSOCIATES INC		12/31/2019	ITG INC, NEW YORK	55.000	7,996	X X X	0
445658107	JB HUNT TRANSPORT SERVICES INC		08/01/2019	Dain Rauscher	45.000	4,609	X X X	0
478160104	JOHNSON & JOHNSON COM		12/31/2019	VARIOUS	1,907.000	274,101	X X X	0
487836108	KELLOGG CO COM		12/31/2019	VARIOUS	701.000	43,750	X X X	0
493267108	KEYCORP NEW COM		03/29/2019	ITG INC, NEW YORK	1,555.000	24,553	X X X	0
49456B101	KINDER MORGAN INC/DELAWARE		03/29/2019	ITG INC, NEW YORK	1,108.000	22,094	X X X	0
500754106	KRAFT HEINZ CO/THE		06/26/2019	ITG INC, NEW YORK	2,625.000	80,870	X X X	0
502431109	L3HARRIS TECHNOLOGIES INC		07/01/2019	VARIOUS	710.300	71,565	X X X	0
513272104	LAMB WESTON HOLDINGS INC		10/01/2019	VARIOUS	529.000	36,416	X X X	0
517834107	LAS VEGAS SANDS CORP		12/31/2019	ITG INC, NEW YORK	1,444.000	95,418	X X X	0
525327102	LEIDOS HLDGS INC		11/15/2019	VARIOUS	574.000	51,475	X X X	0
501797104	LIMITED INC COM		11/15/2019	Bear Stearns	725.000	13,158	X X X	0
538034109	LIVE NATION ENTERTAINMENT INC		12/31/2019	ITG INC, NEW YORK	580.000	41,398	X X X	0
501889208	LKQ CORP		08/01/2019	Dain Rauscher	1,246.000	32,765	X X X	0
539830109	LOCKHEED MARTIN CORP COM		04/30/2019	Dain Rauscher	142.000	47,020	X X X	0
N53745100	LYONDELLBASELL INDUSTRIES NV		06/26/2019	ITG INC, NEW YORK	682.000	57,849	X X X	0
565849106	MARATHON OIL		11/15/2019	VARIOUS	881.000	10,785	X X X	0
58155Q103	MCKESSON HBOC INC COM		04/30/2019	Dain Rauscher	248.000	29,641	X X X	0
552953101	MGM RESORTS INTERNATIONAL		04/30/2019	VARIOUS	1,132.000	29,591	X X X	0
595112103	MICRON TECHNOLOGY INC COM		06/26/2019	ITG INC, NEW YORK	1,161.000	42,644	X X X	0
594918104	MICROSOFT CORP COM		03/29/2019	ITG INC, NEW YORK	371.000	43,611	X X X	0
60871R209	MOLSON COORS BREWING CO CL B		11/15/2019	VARIOUS	662.000	34,789	X X X	0
615369105	MOODYS CORP COM		06/26/2019	ITG INC, NEW YORK	156.000	30,196	X X X	0
N59465109	MYLAN N V		12/31/2019	ITG INC, NEW YORK	2,205.000	42,544	X X X	0
631103108	NASDAQ STK MKT INC COM STK		12/31/2019	ITG INC, NEW YORK	254.000	27,168	X X X	0
637071101	NATIONAL-OILWELL INC		12/31/2019	VARIOUS	1,873.000	42,599	X X X	0
64110D104	NETAPP INC COM		11/15/2019	ITG INC, NEW YORK	92.000	5,769	X X X	0
64110L106	NETFLIX INC		11/15/2019	ITG INC, NEW YORK	181.000	53,225	X X X	0
651229106	NEWELL RUBBERMAID INC		04/30/2019	Dain Rauscher	1,628.000	23,468	X X X	0
651639106	NEWMONT MINING CORP COM		08/01/2019	Dain Rauscher	718.000	26,593	X X X	0
65249B109	NEWS CORP		04/30/2019	Dain Rauscher	327.000	4,065	X X X	0
65249B208	NEWS CORP		04/30/2019	Dain Rauscher	518.000	6,475	X X X	0
G6518L108	NIELSEN HOLDINGS PLC		11/15/2019	VARIOUS	1,719.000	39,123	X X X	0
655044105	NOBLE ENERGY INC		08/01/2019	VARIOUS	3,830.000	87,094	X X X	0
655664100	NORDSTROM INC WASH COM		08/01/2019	Dain Rauscher	443.000	13,758	X X X	0
668771108	NORTONLIFELOCK INC		11/05/2019	ITG INC, NEW YORK	2,690.000	55,833	X X X	0
G66721104	NORWEGIAN CRUISE LINE HOLDINGS		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	267.000	13,566	X X X	0
670346105	NUCOR CORP		11/15/2019	Bear Stearns	261.000	14,361	X X X	0
67066G104	VIDIA CORP COM		06/26/2019	ITG INC, NEW YORK	412.000	65,615	X X X	0
674599105	OCCIDENTAL PETE CORP COM		12/31/2019	VARIOUS	3,816.123	159,773	X X X	0
682680103	ONEOK INC		08/01/2019	VARIOUS	424.000	29,921	X X X	0
704326107	PAYCHEX INC COM		12/31/2019	ITG INC, NEW YORK	253.000	21,396	X X X	0

E13.11

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
718546104	PHILLIPS 66		08/01/2019	Dain Rauscher	124.000	12,616	X X X	0
723787107	PIONEER NAT RES CO		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	308.000	37,902	X X X	0
74144T108	PRICE T ROWE GROUP INC COM		08/01/2019	Dain Rauscher	192.000	21,271	X X X	0
74460D109	PUBLIC STORAGE INC COM		12/31/2019	ITG INC, NEW YORK	132.000	28,024	X X X	0
693656100	PVH CORP		11/15/2019	ITG INC, NEW YORK	76.000	7,572	X X X	0
751212101	RALPH LAUREN CORP		11/15/2019	ITG INC, NEW YORK	45.000	5,064	X X X	0
75886F107	REGENERON PHARMACEUTICALS INC		11/15/2019	VARIOUS	318.000	103,299	X X X	0
775711104	ROLLINS INC		12/31/2019	ITG INC, NEW YORK	601.000	19,827	X X X	0
79466L302	SALESFORCE COM INC		12/31/2019	VARIOUS	938.000	147,910	X X X	0
78410G104	SBA COMMUNICATIONS CORP		12/31/2019	ITG INC, NEW YORK	42.000	10,106	X X X	0
806857108	SCHLUMBERGER LTD COM		11/15/2019	VARIOUS	4,558.000	185,221	X X X	0
81762P102	SERVICENOW INC		12/31/2019	ITG INC, NEW YORK	171.000	48,198	X X X	0
828806109	SIMON PPTY GROUP INC NEW COM		11/15/2019	Bear Stearns	211.000	32,561	X X X	0
78440X101	SL GREEN REALTY CORP		11/15/2019	Bear Stearns	350.000	30,216	X X X	0
833034101	SNAP ON INC COM		12/31/2019	ITG INC, NEW YORK	234.000	39,600	X X X	0
842587107	SOUTHERN CO COM		04/30/2019	Dain Rauscher	461.000	24,396	X X X	0
844741108	SOUTHWEST AIRLS CO COM		03/29/2019	ITG INC, NEW YORK	568.000	29,061	X X X	0
857477103	STATE STREET CORP		06/26/2019	ITG INC, NEW YORK	301.000	16,612	X X X	0
78486Q101	SVB FINANCIAL GROUP		03/29/2019	ITG INC, NEW YORK	187.000	41,730	X X X	0
874054109	TAKE-TWO INTERACTIVE SOFTWARE		11/15/2019	VARIOUS	481.000	59,271	X X X	0
876030107	TAPESTRY INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	238.000	6,114	X X X	0
879369106	TELEFLEX INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	61.000	20,299	X X X	0
89832Q109	TRUIST FINANCIAL CORP		12/09/2019	VARIOUS	4,698.770	160,630	X X X	0
90184L102	TWITTER INC		12/31/2019	ITG INC, NEW YORK	2,190.000	71,577	X X X	0
902653104	UDR INC		12/31/2019	ITG INC, NEW YORK	267.000	12,412	X X X	0
911312106	UNITED PARCEL SVC INC CL B		06/26/2019	ITG INC, NEW YORK	1,141.000	114,304	X X X	0
913017109	UNITED TECHNOLOGIES CORP COM		03/29/2019	ITG INC, NEW YORK	503.000	64,419	X X X	0
92343E102	VERISIGN INC COM		12/31/2019	ITG INC, NEW YORK	49.000	9,417	X X X	0
92345Y106	VERISK ANALYTICS INC		12/31/2019	ITG INC, NEW YORK	213.000	31,628	X X X	0
92343V104	VERIZON COMMUNICATIONS COM		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	16.000	960	X X X	0
92532F100	VERTEX PHARMACEUTICALS INC		12/31/2019	ITG INC, NEW YORK	178.000	38,749	X X X	0
92556H206	VIACOMCBS INC		12/05/2019	ITG INC, NEW YORK	1,345.761	55,396	X X X	0
929042109	VORNADO RLTY TR COM		12/31/2019	ITG INC, NEW YORK	606.000	40,189	X X X	0
929740108	WABTEC CORP/DE		11/15/2019	ITG INC, NEW YORK	774.000	56,274	X X X	0
931427108	WALGREENS BOOTS ALLIANCE INC		06/26/2019	ITG INC, NEW YORK	2,483.000	130,494	X X X	0
94946T106	WELLCARE HEALTH PLANS INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	182.000	46,627	X X X	0
949746101	WELLS FARGO & CO NEW COM		08/01/2019	VARIOUS	2,799.000	134,199	X X X	0
95040Q104	WELLTOWER INC		12/31/2019	ITG INC, NEW YORK	142.000	11,549	X X X	0
958102105	WESTERN DIGITAL CORP DEL COM		12/31/2019	VARIOUS	1,061.000	59,443	X X X	0
959802109	WESTERN UN CO COM		03/29/2019	ITG INC, NEW YORK	886.000	16,559	X X X	0
96145D105	WESTROCK CO		11/15/2019	ITG INC, NEW YORK	388.000	15,560	X X X	0
962166104	WEYERHAEUSER CO COM		03/29/2019	ITG INC, NEW YORK	2,117.000	56,206	X X X	0
963320106	WHIRLPOOL CORP COM		03/29/2019	ITG INC, NEW YORK	57.000	7,538	X X X	0
969457100	WILLIAMS COS INC COM		12/31/2019	VARIOUS	3,119.000	73,546	X X X	0
98421M106	XEROX HOLDINGS CORP		08/01/2019	VARIOUS	857.000	18,982	X X X	0
98956P102	ZIMMER HOLDINGS		08/01/2019	Dain Rauscher	345.000	47,338	X X X	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					9,509,800	X X X	0
9799997	Subtotal - Common Stocks - Part 3					9,509,800	X X X	0
9799998	Summary Item from Part 5 for Common Stocks					2,704,187	X X X	0
9799999	Subtotal - Common Stocks					12,213,987	X X X	0
9899999	Subtotal - Preferred and Common Stocks					29,702,831	X X X	22,616
9999999	Totals					382,795,885	X X X	1,193,867

E13.12

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
Bonds - U.S. Governments																				
83162CPP2	SBA GTD PARTN CTFS 2005-20F 1	12/01/2019	PRINCIPAL RECEIPT	X X X	204,423	204,423	227,803	213,144	0	(8,722)	0	(8,722)	0	204,423	0	0	0	7,091	06/01/2025	
83162CQH9	SBA GTD PARTN CTFS 2006-20F 1	12/01/2019	PRINCIPAL RECEIPT	X X X	45,359	45,359	50,490	49,139	0	(3,780)	0	(3,780)	0	45,359	0	0	0	1,988	06/01/2026	
83162CQX4	SBA GTD PARTN CTFS 2007-20C 1	09/01/2019	PRINCIPAL RECEIPT	X X X	76,477	76,477	85,081	82,533	0	(6,055)	0	(6,055)	0	76,477	0	0	0	2,848	03/01/2027	
83162CRA3	SBA GTD PARTN CTFS 2007-20E 1	11/01/2019	PRINCIPAL RECEIPT	X X X	51,183	51,183	58,837	54,862	0	(3,679)	0	(3,679)	0	51,183	0	0	0	2,032	05/01/2027	
83162CXB4	SBA GTD PARTN CTFS 2015-20F 1	12/01/2019	PRINCIPAL RECEIPT	X X X	21,244	21,244	21,799	0	0	(555)	0	(555)	0	21,244	0	0	0	345	06/01/2035	
83162CVK6	SMALL BUSINESS ADMINISTR 20C 1	10/01/2019	VARIOUS	X X X	45,394	45,394	44,165	0	0	85	0	85	0	44,250	0	1,144	1,144	0	03/01/2033	
9128284P2	U S TREASURY NOTE	03/01/2019	VARIOUS	X X X	340,891	340,000	339,044	339,160	0	18	0	18	0	339,179	0	1,712	1,712	1,705	05/15/2021	
9128284W7	U S TREASURY NOTE	03/29/2019	VARIOUS	X X X	3,032,864	3,000,000	2,989,104	2,989,736	0	898	0	898	0	2,990,634	0	42,229	42,229	49,552	08/15/2021	
9128285A4	U S TREASURY NOTE	03/29/2019	VARIOUS	X X X	7,899,917	7,841,000	7,829,440	7,830,866	0	400	0	400	0	7,831,266	0	68,651	68,651	111,988	09/15/2021	
9128285L0	U S TREASURY NOTE	04/10/2019	VARIOUS	X X X	1,343,690	1,323,000	1,336,488	1,336,439	0	(1,105)	0	(1,105)	0	1,335,333	0	8,357	8,357	14,511	11/15/2021	
9128286Z8	U S TREASURY NOTE	10/01/2019	Alex Brown & Sons	X X X	475,306	470,000	467,962	0	0	68	0	68	0	468,030	0	7,276	7,276	2,101	06/30/2024	
912828K58	U S TREASURY NOTE	05/24/2019	Nomura Secs Intl	X X X	2,675,848	2,700,000	2,691,668	2,697,727	0	670	0	670	0	2,698,396	0	(22,549)	(22,549)	21,387	04/30/2020	
912828WJ5	U S TREASURY NOTE	10/01/2019	VARIOUS	X X X	3,016,487	2,964,000	2,998,027	0	0	(855)	77	(931)	0	2,997,224	0	19,263	19,263	37,680	05/15/2024	
912828XW5	U S TREASURY NOTE	10/28/2019	Nomura Secs NY	X X X	8,024	8,000	8,017	0	0	(1)	0	(1)	0	8,016	0	8	8	46	06/30/2022	
912828XX3	U S TREASURY NOTE	10/01/2019	VARIOUS	X X X	3,728,578	3,759,000	3,709,682	0	0	1,069	348	721	0	3,710,678	0	17,900	17,900	27,518	06/30/2024	
912828WY2	U S TREASURY NOTES	10/04/2019	Goldman Sachs NY	X X X	506,973	500,000	500,195	500,076	0	(22)	0	(22)	0	500,054	0	6,919	6,919	13,237	07/31/2021	
0599999 Subtotal - Bonds - U.S. Governments					23,472,657	23,349,080	23,357,803	16,093,681	0	(21,566)	424	(21,991)	0	23,321,746	0	150,911	150,911	294,029	X X X	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063DFQ6	CALIFORNIA ST	12/10/2019	Paine Webber Inc	X X X	363,390	300,000	346,530	342,329	0	(4,985)	0	(4,985)	0	337,345	0	26,045	26,045	18,856	10/01/2039	
20772JJ86	CONNECTICUT ST	08/09/2019	VENDOR CODE FDH																	
353442C38	FRANKLIN CNTY WA SCH DIST #1 P	08/08/2019	Morgan Stanley	X X X	1,202,200	1,000,000	1,171,410	1,119,773	0	(10,073)	0	(10,073)	0	1,109,700	0	92,500	92,500	51,667	08/01/2027	
569203NH1	MARION & POLK CNTYS OR SCH DIS	08/08/2019	CABRERA CAPITAL	X X X	1,169,150	930,000	1,084,110	1,073,153	0	(8,513)	0	(8,513)	0	1,064,640	0	104,510	104,510	32,421	12/01/2032	
64966MFC8	NEW YORK NY	08/09/2019	MARKETS, CHICA	X X X	1,508,807	1,195,000	1,404,866	1,396,249	0	(11,227)	0	(11,227)	0	1,385,022	0	123,785	123,785	39,335	06/15/2036	
672325ZX8	OAKLAND CA UNIF SCH DIST ALAME	08/01/2019	National Finl Svcs Corp	X X X	1,221,080	1,000,000	1,238,950	1,186,451	0	(13,732)	0	(13,732)	0	1,172,718	0	48,362	48,362	51,667	08/01/2033	
799017GU6	SAN MATEO CA UNION HIGH SCH DI	12/03/2019	National Finl Svcs Corp	X X X	904,208	750,000	863,595	863,595	0	(7,927)	0	(7,927)	0	855,668	0	48,540	48,540	37,917	08/01/2031	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					6,593,511	5,390,000	6,294,249	6,167,322	0	(55,185)	0	(55,185)	0	6,112,137	0	481,374	481,374	231,863	X X X	
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
167501PK5	CHICAGO ILL BRD ED	01/02/2019	Sink PMT @ 100.0000000	X X X	115,000	115,000	99,443	106,668	0	8,332	0	8,332	0	115,000	0	0	0	3,450	01/01/2020	
861395HD6	STOCKTON CA PUBLIC FING AUTH	10/02/2019	Morgan Stanley	X X X	802,095	700,000	739,081	731,986	0	(2,795)	0	(2,795)	0	729,191	0	72,904	72,904	30,489	09/02/2030	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)					917,095	815,000	838,524	838,654	0	5,537	0	5,537	0	844,191	0	72,904	72,904	33,939	X X X	
Bonds - U.S. Special Revenue, Special Assessment																				
040507PK5	ARIZONA ST HLTH FACS AUTH	08/09/2019	Stifel Nicolaus	X X X	1,758,120	1,500,000	1,722,765	1,640,895	0	(13,210)	0	(13,210)	0	1,627,685	0	130,435	130,435	52,500	12/01/2029	
041036CX0	ARKANSAS RIVER PWR AUTH CO PWR	10/01/2019	MATURITY	X X X	125,000	125,000	129,425	127,613	0	(2,613)	0	(2,613)	0	125,000	0	0	0	6,250	10/01/2019	
052398GY4	AUSTIN TX ARPT SYS REVENUE	12/03/2019	DA Davidson & Co	X X X	121,445	100,000	120,181	0	0	(612)	0	(612)	0	119,570	0	1,876	1,876	1,556	11/15/2044	
130179JE5	CALIFORNIA ST EDUCNTL FACS AUT	10/02/2019	Barclays BK PLC	X X X	722,746	610,000	670,200	660,843	0	(4,017)	0	(4,017)	0	656,826	0	65,920	65,920	30,754	04/01/2042	
13032UNE4	CALIFORNIA ST HLTH FACS FING A	12/03/2019	DA Davidson & Co	X X X	294,800	250,000	274,033	270,832	0	(1,914)	0	(1,914)	0	268,918	0	25,882	25,882	16,319	08/15/2042	
167725AB6	CHICAGO IL TRANSIT AUTH SALES	12/02/2019	Sink PMT @ 100.0000000	X X X	165,000	165,000	180,711	173,072	0	(8,072)	0	(8,072)	0	165,000	0	0	0	10,395	12/01/2021	
19648AS97	COLORADO ST HLTH FACS AUTH REV	01/17/2019	Raymond James/FL/Saint Petersb	X X X	1,125,450	1,000,000	1,138,740	874,926	0	349	0	349	0	875,275	0	250,175	250,175	9,306	11/15/2029	
196479N96	COLORADO ST HSG & FIN AUTH	08/08/2019	VARIOUS	X X X	855,680	795,000	842,016	838,766	0	(2,715)	0	(2,715)	0	836,051	0	19,629	19,629	24,304	11/01/2048	
20774Y2C0	CONNECTICUT ST HLTH & EDUCNTLNF	12/03/2019	Wedbush Morgan Secs	X X X	248,873	210,000	229,423	229,423	0	(1,824)	0	(1,824)	0	227,599	0	21,274	21,274	14,992	07/01/2042	
24918ECZ1	DENVER CO HLTH & HOSP AUTH HLT	07/16/2019	VENDOR CODE DIR NOT																	
25484JCZ1	DIST OF COLUMBIA UNIV REVENUE	08/08/2019	Stifel Nicolaus	X X X	950,592	775,000	889,026	878,505	0	(6,262)	0	(6,262)	0	872,243	0	78,349	78,349	33,476	04/01/2033	
315361KG9	FERRIS MI ST UNIV REVENUE	10/01/2019	MATURITY	X X X	400,000	400,000	443,636	411,120	0	(11,120)	0	(11,120)	0	400,000	0	0	0	20,000	10/01/2019	
31326FZB7	FHLMC POOL #2B-1638	12/01/2019	PRINCIPAL RECEIPT	X X X	78,615	78,615	80,335	80,271	0	(1,656)	0	(1,656)	0	78,615	0	0	0	1,187	08/01/2043	
31288QCA6	FHLMC POOL #84-0965	12/01/2019	VARIOUS	X X X	20,131	20,131	20,561	20,561	0	(415)	0	(415)	0	20,147	0	(16)	(16)	140	05/01/2049	
31300MLY7	FHLMC POOL #84-9343	12/01/2019	PRINCIPAL RECEIPT	X X X	103,114	103,114	106,014	105,729	0	(2,614)	0	(2,614)	0	103,114	0	0	0	1,337	08/01/2043	
312939V73	FHLMC POOL #A9-1538	12/01/2019	PRINCIPAL RECEIPT	X X X	96,761	96,761	104,623	104,183	0	(7,422)	0	(7,422)	0	96,761	0	0	0	2,539	03/01/2040	
3128MJV56	FHLMC POOL #G0-8635	12/01/2019	PRINCIPAL RECEIPT	X X X	109,061	109,061	110,919	110,816	0	(1,754)	0	(1,754)	0	109,061	0	0	0	2,003	04/01/2045	

E14

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
3128MJWU0	FHLMC POOL #G0-8658		12/01/2019	PRINCIPAL RECEIPT	X X X	69,524	69,524	69,692	69,684	0	(160)	0	(160)	0	69,524	0	0	0	1,293	08/01/2045
3128MJ2L3	FHLMC POOL #G0-8778		12/01/2019	PRINCIPAL RECEIPT	X X X	506,804	506,804	512,011	511,791	0	(4,987)	0	(4,987)	0	506,804	0	0	0	9,727	08/01/2047
3128MFNA2	FHLMC POOL #G1-6485		12/01/2019	PRINCIPAL RECEIPT	X X X	366,601	366,601	366,901	0	0	(301)	0	(301)	0	366,601	0	0	0	4,740	05/01/2033
3128MFQB7	FHLMC POOL #G1-6550		12/01/2019	PRINCIPAL RECEIPT	X X X	384,949	384,949	385,175	0	0	(226)	0	(226)	0	384,949	0	0	0	5,155	05/01/2033
3128MMXB4	FHLMC POOL #G1-8673		12/01/2019	PRINCIPAL RECEIPT	X X X	385,854	385,854	386,171	0	0	(317)	0	(317)	0	385,854	0	0	0	5,188	01/01/2033
3128MMXF5	FHLMC POOL #G1-8677		12/01/2019	PRINCIPAL RECEIPT	X X X	393,374	393,374	393,604	0	0	(230)	0	(230)	0	393,374	0	0	0	5,157	02/01/2033
3128MMXN8	FHLMC POOL #G1-8684		12/01/2019	PRINCIPAL RECEIPT	X X X	415,023	415,023	415,266	0	0	(243)	0	(243)	0	415,023	0	0	0	5,600	04/01/2033
3132GD6M9	FHLMC POOL #Q0-0876		12/01/2019	PRINCIPAL RECEIPT	X X X	54,430	54,430	58,835	58,602	0	(4,172)	0	(4,172)	0	54,430	0	0	0	1,374	05/01/2041
3132GTPY7	FHLMC POOL #Q0-8239		12/01/2019	PRINCIPAL RECEIPT	X X X	167,005	167,005	170,045	169,823	0	(2,818)	0	(2,818)	0	167,005	0	0	0	3,376	05/01/2042
3132JN7K7	FHLMC POOL #Q2-1798		12/01/2019	PRINCIPAL RECEIPT	X X X	56,489	56,489	55,315	55,409	0	1,080	0	1,080	0	56,489	0	0	0	965	09/01/2043
3132M7XP8	FHLMC POOL #Q2-7286		12/01/2019	PRINCIPAL RECEIPT	X X X	116,803	116,803	118,829	118,688	0	(1,885)	0	(1,885)	0	116,803	0	0	0	2,506	07/01/2044
3132QRC40	FHLMC POOL #Q3-4590		12/01/2019	PRINCIPAL RECEIPT	X X X	87,568	87,568	87,185	87,205	0	363	0	363	0	87,568	0	0	0	1,754	07/01/2045
3132QRQK9	FHLMC POOL #Q3-4957		12/01/2019	PRINCIPAL RECEIPT	X X X	111,969	111,969	112,249	112,236	0	(266)	0	(266)	0	111,969	0	0	0	2,267	07/01/2045
3133KGG72	FHLMC POOL #RA-1218		12/01/2019	PRINCIPAL RECEIPT	X X X	77,884	77,884	80,463	0	0	(2,580)	0	(2,580)	0	77,884	0	0	0	610	08/01/2049
3132DV3N3	FHLMC POOL #SD-8005		12/01/2019	PRINCIPAL RECEIPT	X X X	131,198	131,198	135,231	0	0	(4,033)	0	(4,033)	0	131,198	0	0	0	1,088	08/01/2049
3132A5J55	FHLMC POOL #ZS-4784		12/01/2019	PRINCIPAL RECEIPT	X X X	444,382	444,382	458,686	0	0	(14,304)	0	(14,304)	0	444,382	0	0	0	3,268	08/01/2048
3137AQY69	FHLMC MULTICLASS MTG 4058 P		10/02/2019	VARIOUS	X X X	1,158,310	1,123,669	1,151,059	1,150,563	0	(5,227)	0	(5,227)	0	1,145,336	0	12,974	12,974	35,694	06/15/2041
34074GDH4	FLORIDA ST HURRICANE CATASTROP		10/02/2019	FUNB-FUNDS II, New York	X X X	1,007,550	1,000,000	1,011,360	1,003,094	0	(1,535)	0	(1,535)	0	1,001,559	0	5,991	5,991	37,687	07/01/2020
31417AJS9	FNMA POOL #0AB3872		12/01/2019	PRINCIPAL RECEIPT	X X X	143,018	143,018	150,728	150,263	0	(7,245)	0	(7,245)	0	143,018	0	0	0	3,360	11/01/2041
3138EMV40	FNMA POOL #0AL5134		12/01/2019	PRINCIPAL RECEIPT	X X X	98,748	98,748	101,989	101,875	0	(3,127)	0	(3,127)	0	98,748	0	0	0	1,755	04/01/2044
3138ETND4	FNMA POOL #0AL8487		12/01/2019	PRINCIPAL RECEIPT	X X X	157,915	157,915	162,418	162,076	0	(4,162)	0	(4,162)	0	157,915	0	0	0	1,700	04/01/2046
3138LJL99	FNMA POOL #0AN5751		12/01/2019	PRINCIPAL RECEIPT	X X X	35,357	35,357	36,617	36,554	0	(1,197)	0	(1,197)	0	35,357	0	0	0	631	07/01/2032
3138W9ZG4	FNMA POOL #0AS0774		12/01/2019	PRINCIPAL RECEIPT	X X X	84,413	84,413	84,531	84,523	0	(110)	0	(110)	0	84,413	0	0	0	1,427	10/01/2043
3138WH6K3	FNMA POOL #0AS8073		01/25/2019	VARIOUS	X X X	2,247,933	2,372,560	2,240,957	2,244,345	0	1,159	0	1,159	0	2,245,504	0	2,429	2,429	7,401	10/01/2046
3138X0Y28	FNMA POOL #0AU1628		12/01/2019	PRINCIPAL RECEIPT	X X X	75,575	75,575	75,681	75,672	0	(98)	0	(98)	0	75,575	0	0	0	1,307	07/01/2043
3138X3EZ1	FNMA POOL #0AU3751		12/01/2019	PRINCIPAL RECEIPT	X X X	172,195	172,195	181,477	180,976	0	(8,781)	0	(8,781)	0	172,195	0	0	0	3,439	08/01/2043
3140HBF29	FNMA POOL #0BJ9184		12/01/2019	PRINCIPAL RECEIPT	X X X	492,573	492,573	492,592	0	0	(19)	0	(19)	0	492,573	0	0	0	6,161	05/01/2033
3140HTUX5	FNMA POOL #0BL2397		12/01/2019	VARIOUS	X X X	452,411	412,000	435,561	0	0	(410)	0	(410)	0	435,151	0	17,260	17,260	3,599	06/01/2034
3140HVFN9	FNMA POOL #0BL3772		12/26/2019	Morgan Stanley	X X X	178	178	187	0	0	0	0	0	187	0	(9)	(9)	0	0	10/01/2034
3140J7RJ6	FNMA POOL #0BM3188		12/01/2019	PRINCIPAL RECEIPT	X X X	102,762	102,762	104,014	103,922	0	(1,160)	0	(1,160)	0	102,762	0	0	0	1,497	04/01/2047
3140J9CN9	FNMA POOL #0BM4576		12/01/2019	PRINCIPAL RECEIPT	X X X	149,757	149,757	148,432	88,210	0	1,319	0	1,319	0	149,757	0	0	0	2,152	11/01/2047
3140Q8NP6	FNMA POOL #0CA1297		12/01/2019	VARIOUS	X X X	373,199	373,199	373,082	0	0	102	0	102	0	373,185	0	14	14	3,366	02/01/2033
3140QB JL3	FNMA POOL #0CA3866		12/01/2019	PRINCIPAL RECEIPT	X X X	114,169	114,169	118,130	0	0	(3,960)	0	(3,960)	0	114,169	0	0	0	948	07/01/2049
31418CG40	FNMA POOL #0MA2918		12/01/2019	PRINCIPAL RECEIPT	X X X	249,369	249,369	232,994	233,215	0	16,154	0	16,154	0	249,369	0	0	0	3,217	01/01/2047
31418CH31	FNMA POOL #0MA2949		12/01/2019	PRINCIPAL RECEIPT	X X X	255,885	255,885	239,082	239,309	0	16,576	0	16,576	0	255,885	0	0	0	3,329	02/01/2047
31418CNG5	FNMA POOL #0MA3090		12/01/2019	PRINCIPAL RECEIPT	X X X	395,419	395,419	395,558	0	0	(139)	0	(139)	0	395,419	0	0	0	5,160	08/01/2032
31418CXV1	FNMA POOL #0MA3391		12/01/2019	PRINCIPAL RECEIPT	X X X	488,290	488,290	488,309	0	0	(19)	0	(19)	0	488,290	0	0	0	6,877	06/01/2033
31418DCY6	FNMA POOL #0MA3686		12/01/2019	PRINCIPAL RECEIPT	X X X	284,117	284,117	292,685	0	0	(8,568)	0	(8,568)	0	284,117	0	0	0	2,404	05/01/2049
31418DC67	FNMA POOL #0MA3692		12/01/2019	PRINCIPAL RECEIPT	X X X	178,444	178,444	183,895	0	0	(5,451)	0	(5,451)	0	178,444	0	0	0	1,026	06/01/2049
31418DE75	FNMA POOL #0MA3745		12/01/2019	PRINCIPAL RECEIPT	X X X	115,419	115,419	118,985	0	0	(3,566)	0	(3,566)	0	115,419	0	0	0	917	08/01/2049
31418DGK2	FNMA POOL #0MA3801		12/01/2019	PRINCIPAL RECEIPT	X X X	23,531	23,531	23,624	0	0	(94)	0	(94)	0	23,531	0	0	0	99	09/01/2049
3136AXC45	FNMA GTD REMIC P/T 17-69 HA		12/01/2019	PRINCIPAL RECEIPT	X X X	241,283	241,283	248,248	247,702	0	(6,419)	0	(6,419)	0	241,283	0	0	0	3,883	06/25/2046
3136B3Z94	FNMA GTD REMIC P/T 19-7 JA		12/01/2019	PRINCIPAL RECEIPT	X X X	131,508	131,508	132,453	0	0	(945)	0	(945)	0	131,508	0	0	0	2,196	03/25/2049
30296UAA1	FRESB 2018-SB51 MORTG SB51 A5H		12/26/2019	PRINCIPAL RECEIPT	X X X	44,144	44,144	44,517	0	0	(372)	0	(372)	0	44,144	0	0	0	778	04/25/2038
30296AAH9	FRESB 2018-SB56 MORTG SB56 A5H		12/26/2019	PRINCIPAL RECEIPT	X X X	32,033	32,033	32,191	32,191	0	(157)	0	(157)	0	32,033	0	0	0	846	09/25/2038
30309LAG3	FRESB 2019-SB61 MORTG SB61 A5H		12/26/2019	PRINCIPAL RECEIPT	X X X	899	899	904	0	0	(4)	0	(4)	0	899	0	0	0	10	02/25/2039
40065NAM9	GUAM GOVT BUSINESS PRIVILEGE T		09/16/2019	CITIGROUP GLOBAL																
45204EVB1	ILLINOIS ST FIN AUTH REVENUE		11/13/2019	MARKETS, INC.	X X X	605,303	575,000	597,563	597,563	0	(4,690)	0	(4,690)	0	592,873	0	12,429	12,429	36,644	01/01/2036
45204EVC9	ILLINOIS ST FIN AUTH REVENUE		11/13/2019	CITIGROUP GLOBAL																
45204EVE5	ILLINOIS ST FIN AUTH REVENUE		10/01/2019	MARKETS, INC.	X X X	228,826	200,000	214,228	212,557	0	(1,077)	0	(1,077)	0	211,480	0	17,346	17,346	12,889	08/01/2036
45204EVF2	ILLINOIS ST FIN AUTH REVENUE		11/13/2019	CITIGROUP GLOBAL																
46246K5E8	IOWA ST FIN AUTH REVENUE		01/31/2019	MARKETS, INC.	X X X	404,737	360,000	381,992	379,424	0	(1,658)	0	(1,658)	0	377,766	0	26,971	26,971	23,200	08/01/2047
				Morgan Stanley	X X X	300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	654	07/01/2041

E14.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
46874TEW8	JACKSON TN HOSP REVENUE	10/01/2019	Raymond James/FL/Saint Petersb	X X X	334,619	270,000	297,132	296,805	0	(1,736)	0	(1,736)	0	295,069	0	39,550	39,550	11,738	04/01/2031	
49952MEG7	KNOX CNTY TN HLTH EDUCNL & HS	07/23/2019	CITIGROUP GLOBAL MARKETS, INC.	X X X	572,945	500,000	539,185	532,823	0	(1,904)	0	(1,904)	0	530,919	0	42,026	42,026	20,417	04/01/2036	
54242VEM4	LONG BEACH CA PENSN OBLG	09/03/2019	Sink PMT @ 100.0000000	X X X	220,000	220,000	229,845	227,075	0	(7,075)	0	(7,075)	0	220,000	0	0	0	11,396	09/01/2021	
5463982Y3	LOUISIANA ST PUBLIC FACS AUTHR	08/07/2019	First Clearing Corp	X X X	293,503	250,000	276,783	268,497	0	(1,563)	0	(1,563)	0	266,934	0	26,569	26,569	9,167	05/15/2028	
54659LBP8	LOUISVILLE & JEFFERSON CNTY KY	12/10/2019	SAMUEL A RAMIREZ & COMPANY, BR	X X X	356,667	300,000	346,200	354,265	0	(5,477)	6,463	(11,941)	0	342,324	0	14,343	14,343	17,958	10/01/2031	
546850CV8	LOUISVILLE KY REGL ARPT AUTH A	08/07/2019	VENDOR CODE FSB NOT IN TABLE	X X X	1,156,180	1,000,000	1,122,300	1,072,805	0	(7,270)	0	(7,270)	0	1,065,535	0	90,645	90,645	55,278	07/01/2029	
54811GC99	LOWER COLORADO RIVER TX AUTH R	08/07/2019	Merrill Lynch	X X X	236,730	200,000	225,802	217,890	0	(1,523)	0	(1,523)	0	216,367	0	20,363	20,363	7,333	05/15/2030	
56035DAX0	MAIN STREET NATURAL GAS INC GA	10/02/2019	Dain Rauscher	X X X	1,559,914	1,565,000	1,565,000	1,565,000	0	0	0	0	0	1,565,000	0	(5,086)	(5,086)	31,869	08/01/2048	
57584YMS5	MASSACHUSETTS ST DEV FIN AGY R	07/23/2019	CITIGROUP GLOBAL MARKETS, INC.	X X X	767,101	620,000	683,469	682,587	0	(3,020)	0	(3,020)	0	679,568	0	87,533	87,533	21,614	10/01/2028	
59447PZL8	MICHIGAN ST FIN AUTH REVENUE	08/07/2019	VENDOR CODE IF3 NOT IN TABLE	X X X	466,252	400,000	425,520	415,533	0	(1,525)	0	(1,525)	0	414,008	0	52,244	52,244	22,111	07/01/2029	
59447TLV3	MICHIGAN ST FIN AUTH REVENUE	10/03/2019	Dain Rauscher	X X X	259,810	250,000	262,420	266,169	0	(5,962)	1,616	(7,578)	0	258,591	0	1,219	1,219	11,181	11/15/2020	
63968MTQ2	NEBRASKA ST INVESTMENT FIN AUT	09/03/2019	CALLED @ 100.0000000	X X X	5,000	5,000	5,346	0	0	(4)	0	(4)	0	5,343	0	(343)	(343)	67	09/01/2049	
64990C7N5	NEW YORK ST DORM AUTH REVENUES	08/08/2019	FUNB-FUNDS II, New York	X X X	276,247	220,000	256,694	254,649	0	(1,911)	0	(1,911)	0	252,739	0	23,509	23,509	13,597	07/01/2039	
64990C7P0	NEW YORK ST DORM AUTH REVENUES	12/03/2019	Sumridge Partners LLC, New Yor	X X X	309,933	250,000	287,258	287,258	0	(3,147)	0	(3,147)	0	284,111	0	25,822	25,822	19,375	07/01/2040	
64990FKP8	NEW YORK ST DORM AUTH ST PERSO	08/05/2019	Barclays BK PLC	X X X	527,334	410,000	518,162	0	0	(762)	0	(762)	0	517,400	0	9,933	9,933	2,221	03/15/2032	
722042GY8	PINAL CNTY AZ CMNTY CLG DIST	01/30/2019	Donaldson Lufkin	X X X	62,805	55,000	62,428	61,068	0	(57)	0	(57)	0	61,011	0	1,794	1,794	1,604	07/01/2035	
75687OBR1	RED RIVER EDU FIN CORP TX HGR	11/15/2019	BNY Capital Markets Inc., New	X X X	158,649	135,000	153,970	151,477	0	(1,487)	0	(1,487)	0	149,990	0	8,659	8,659	6,525	06/01/2028	
762196JQ7	RHODE ISLAND ST HLTH & EDUCTNL	08/09/2019	Janney Montgomery Scott	X X X	642,476	520,000	583,762	576,015	0	(3,421)	0	(3,421)	0	572,593	0	69,882	69,882	19,356	05/15/2029	
764603BM7	RICHMOND CNTY GA HOSP AUTH REV	12/10/2019	VENDOR CODE QLO NOT IN TABLE	X X X	288,936	240,000	296,424	284,327	0	(5,155)	0	(5,155)	0	279,172	0	9,764	9,764	17,367	01/01/2028	
839423CL2	S PLACER CA WSTWTR AUTH WSTWTR	12/03/2019	Morgan Stanley	X X X	321,877	260,000	304,304	301,813	0	(3,883)	0	(3,883)	0	297,931	0	23,947	23,947	14,228	11/01/2036	
78443CBJ2	SLM PRIVATE CREDIT STUDENT A B	12/16/2019	VARIOUS	X X X	229,209	229,209	227,443	227,423	0	208	0	208	0	227,631	0	1,578	1,578	3,993	06/15/2033	
78443CBX1	SLM PRIVATE CREDIT STUDENT A C	12/16/2019	VARIOUS	X X X	121,719	121,719	120,521	119,916	0	232	0	232	0	120,148	0	1,571	1,571	2,148	12/15/2038	
78443CCN2	SLM PRIVATE CREDIT STUDENT A C	12/15/2019	PRINCIPAL RECEIPT	X X X	259,284	259,284	254,301	252,735	0	6,549	0	6,549	0	259,284	0	0	0	4,938	06/15/2039	
78443CCC6	SLM PRIVATE CREDIT STUDENT B B	12/15/2019	PRINCIPAL RECEIPT	X X X	31,140	31,140	30,167	30,235	0	904	0	904	0	31,140	0	0	0	572	06/15/2039	
78443CBR4	SLM PRIVATE CREDIT STUDENT B C	06/17/2019	VARIOUS	X X X	202,411	202,411	201,708	201,422	0	126	0	126	0	201,548	0	863	863	2,102	09/15/2033	
78443CCD4	SLM PRIVATE CREDIT STUDENT B C	12/15/2019	PRINCIPAL RECEIPT	X X X	68,974	68,974	67,664	67,633	0	1,341	0	1,341	0	68,974	0	0	0	1,395	06/15/2039	
78447RAD9	SLM PRIVATE EDUCATION A B 144A	09/16/2019	PRINCIPAL RECEIPT	X X X	144,000	144,000	143,505	143,850	0	150	0	150	0	144,000	0	0	0	2,259	03/15/2047	
78447VAD0	SLM PRIVATE EDUCATION B B 144A	07/24/2019	Chemical Securities	X X X	955,701	956,000	962,112	958,795	0	(1,717)	0	(1,717)	0	957,078	0	(1,377)	(1,377)	17,606	05/16/2044	
78447XAD6	SLM PRIVATE EDUCATION C B 144A	10/15/2019	VARIOUS	X X X	558,000	558,000	567,416	561,190	0	(3,190)	0	(3,190)	0	558,000	0	0	0	16,134	06/15/2044	
837123HE1	SOUTH CAROLINA ST PORTS AUTH P	10/03/2019	Morgan Stanley	X X X	307,790	250,000	289,170	287,229	0	(2,567)	0	(2,567)	0	284,662	0	23,128	23,128	16,701	07/01/2033	
842217EY3	STHRN AR UNIV AUXILIARY ENTERP	10/01/2019	Credit Suisse	X X X	497,448	470,000	470,442	470,423	0	(56)	0	(56)	0	470,367	0	27,081	27,081	20,471	03/01/2039	
86909RBG5	SUSQUEHANNA PA AREA REGL ARPTA	07/23/2019	Barclays BK PLC	X X X	332,926	290,000	314,923	314,923	0	(1,218)	0	(1,218)	0	313,705	0	19,221	19,221	15,467	01/01/2035	
875146AE2	TAMPA FL CAPITAL IMPT CIGARETT	10/02/2019	CITIGROUP GLOBAL MARKETS, INC.	X X X	533,670	500,000	536,805	533,752	0	(9,314)	0	(9,314)	0	524,438	0	9,232	9,232	27,292	09/01/2021	
924190GP0	VERMONT ST HSG FIN AGY	11/01/2019	CALLED @ 100.0000000	X X X	55,000	55,000	59,244	57,405	0	(284)	0	(284)	0	57,121	0	(2,121)	(2,121)	1,700	11/01/2044	
92428CLD4	VERMONT ST STUDENT ASSISTANCEC	07/23/2019	Barclays BK PLC	X X X	583,325	550,000	533,330	533,409	0	181	0	181	0	533,590	0	49,734	49,734	15,125	06/15/2045	
928097AA2	VIRGINIA SMALL BUSINESS FING A	12/10/2019	VENDOR CODE DAP NOT IN TABLE	X X X	287,135	250,000	274,388	275,393	0	(2,248)	538	(2,786)	0	272,607	0	14,529	14,529	11,875	12/31/2047	
928104MF2	VIRGINIA ST SMALL BUSINESS FIN	10/03/2019	CITIGROUP GLOBAL MARKETS, INC.	X X X	533,265	500,000	528,470	0	0	(2,314)	0	(2,314)	0	526,156	0	7,109	7,109	5,000	07/01/2049	
944514QV3	WAYNE CNTY MI ARPT AUTH REVENU	12/10/2019	Dain Rauscher	X X X	806,204	700,000	766,395	763,265	0	(8,711)	0	(8,711)	0	754,555	0	51,649	51,649	36,069	12/01/2039	
956622R30	WEST VIRGINIA ST HOSP FIN AUTH	12/10/2019	Sumridge Partners LLC, New Yor	X X X	367,776	300,000	342,252	341,083	0	(3,308)	0	(3,308)	0	337,776	0	30,000	30,000	18,750	01/01/2030	
977100AC0	WISCONSIN ST GEN FUND ANNUAL A	05/01/2019	CALLED @ 100.0000000	X X X	65,000	65,000	73,341	72,618	0	(303)	0	(303)	0	72,315	0	(7,315)	(7,315)	1,853	05/01/2026	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				38,412,417	35,836,706	37,679,207	30,148,197	0	(220,619)	8,617	(229,236)	0	36,893,890	0	1,518,527	1,518,527	1,070,037	X X X	
404941KAY5	Bonds - Industrial and Miscellaneous (Unaffiliated) ATLAS SENIOR LOAN 2A B1RR 144A	D	05/15/2019	CALLED @ 100.0000000	X X X	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	39,589	02/17/2026	

E142

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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
04973PAB5	ATTENTUS CDO III L 3A A1B 144A		10/11/2019	PRINCIPAL RECEIPT	X X X	44,373	44,373	43,993	43,772	0	601	0	601	0	44,373	0	0	0	868	10/11/2042
05565AAQ6	BNP PARIBAS SA 144A		03/20/2019	BNP Paribas Securites	X X X	209,750	200,000	203,750	203,750	0	(344)	0	(344)	0	203,406	0	6,344	6,344	7,286	12/29/2049
05583WAE3	BSPT 2017-FL1 ISSU FL1 C 144A		04/17/2019	VARIOUS	X X X	890,000	890,000	890,000	890,000	0	0	0	0	0	890,000	0	0	0	16,592	06/15/2027
404280BC2	HULL HOLDINGS PLC		04/23/2019	HSBC Secs	X X X	209,500	200,000	205,550	205,550	0	(670)	0	(670)	0	204,880	0	4,620	4,620	5,500	12/29/2049
44483AN6	HULL STREET CLO LTD 1A CR 144A		10/22/2019	First Union Cap Mkts	X X X	1,482,285	1,486,000	1,490,312	1,490,038	0	12	0	12	0	1,490,050	0	(7,765)	(7,765)	79,959	10/18/2026
606839AA6	MITSUI SUMITOMO INSURANCE 144A		03/27/2019	Mitsubishi UFJ Secs	X X X	54,175	50,000	54,188	53,906	0	(274)	0	(274)	0	53,632	0	543	543	1,886	03/15/2072
86960BAR3	SVENSKA HANDELSBANKEN AB		04/01/2019	Chemical Securities	X X X	494,185	500,000	494,460	499,714	0	42	5,296	(5,254)	0	494,460	0	(275)	(275)	5,552	09/08/2020
W94232TS9	SWEDBANK AB REGS		02/27/2019	Societe Generale London Branch	X X X	196,250	200,000	191,198	191,198	0	15	0	15	0	191,213	0	5,037	5,037	5,467	12/29/2049
87155MAE1	SYMPHONY CLO V LTD 5A B 144A		04/15/2019	CALLED @ 100.0000000	X X X	250,000	250,000	250,625	250,488	0	(6)	0	(6)	0	250,482	0	(482)	(482)	6,585	01/15/2024
892330AD3	TOYOTA INDUSTRIES CORP 144A		10/01/2019	Donaldson Lufkin	X X X	357,095	350,000	350,000	0	0	0	0	0	350,000	0	7,095	7,095	6,077	03/12/2022	
902674XF2	UBS AG/LONDON 144A		10/01/2019	Morgan Stanley	X X X	200,192	200,000	199,868	199,936	0	33	0	33	0	199,969	0	223	223	3,606	06/08/2020
00287YAQ2	ABBVIE INC		02/15/2019	Millennium Advisors LLC, New Y	X X X	270,311	275,000	274,519	274,675	0	6	0	6	0	274,680	0	(4,369)	(4,369)	2,640	05/14/2025
00435QAA5	ACC TRUST 2018-1 1 A 144A		12/20/2019	PRINCIPAL RECEIPT	X X X	464,633	464,633	464,625	464,626	0	7	0	7	0	464,633	0	0	0	8,703	12/21/2020
00971TAJ0	AKAMAI TECHNOLOGIES INC		12/20/2019	VARIOUS	X X X	1,158,481	1,100,000	1,056,551	1,056,900	0	3,344	0	3,344	0	1,060,244	0	98,237	98,237	858	05/01/2025
023767AA4	AMERICAN AIRLINES 2011-1 CLASS		07/31/2019	Sink PMT @ 100.0000000	X X X	50,339	50,339	54,743	52,871	0	(2,532)	0	(2,532)	0	50,339	0	0	0	1,981	07/31/2022
02377UAB0	AMERICAN AIRLINES 2013-2		07/15/2019	Sink PMT @ 100.0000000	X X X	73,009	73,009	75,106	74,977	0	(1,967)	0	(1,967)	0	73,009	0	0	0	1,956	01/15/2023
026874DG9	AMERICAN INTERNATIONAL GROUP I		10/01/2019	Goldman Sachs NY	X X X	203,388	200,000	206,394	204,090	0	(1,450)	0	(1,450)	0	202,640	0	748	748	7,187	03/01/2021
026874DM6	AMERICAN INTERNATIONAL GROUP I		07/22/2019	Donaldson Lufkin	X X X	105,065	100,000	97,125	97,134	0	21	0	21	0	97,155	0	7,910	7,910	4,680	04/01/2048
035242AJ5	ANHEUSER-BUSCH INBEV FINANCE I		09/27/2019	First Boston Corp	X X X	105,925	105,000	102,846	103,000	0	692	0	692	0	103,692	0	2,233	2,233	3,239	02/01/2021
035240AD2	ANHEUSER-BUSCH INBEV WORLDWIDE		04/25/2019	CALLED @ 102.8313400	X X X	69,925	68,000	68,024	68,024	0	(2)	0	(2)	0	68,021	0	(21)	(21)	3,909	01/15/2022
04365AAF5	ASCENTIUM EQUIPMENT 1A D 144A		10/01/2019	First Boston Corp	X X X	1,353,403	1,311,000	1,310,824	1,310,849	0	25	0	25	0	1,310,874	0	42,529	42,529	42,428	12/11/2023
04364YAE7	ASCENTIUM EQUIPMENT 2A C 144A		07/24/2019	Chemical Securities	X X X	526,759	523,000	522,983	522,988	0	2	0	2	0	522,990	0	3,769	3,769	9,423	08/10/2022
04621XAK4	ASSURANT INC		07/24/2019	VARIOUS	X X X	129,336	120,000	120,000	114,000	6,000	0	0	6,000	0	122,000	0	9,336	9,336	6,951	03/27/2048
00206RCZ3	AT&T INC		10/01/2019	Merrill Lynch	X X X	308,313	300,000	307,536	0	0	(2,490)	0	(2,490)	0	305,046	0	3,267	3,267	8,740	02/15/2021
05523UAJ9	BAE SYS HLDGS INC		03/29/2019	Montgomery Secs	X X X	362,819	361,000	400,985	367,586	0	(3,851)	0	(3,851)	0	363,735	0	(916)	(916)	7,671	06/01/2019
059497BA4	BANC OF AMERICA COMMERC 1 AMFX		12/01/2019	VARIOUS	X X X	194,498	194,498	197,567	194,544	0	(23)	0	(23)	0	194,521	0	(23)	(23)	9,818	01/15/2049
060505EH3	BANK OF AMERICA CORP		08/27/2019	VARIOUS	X X X	294,668	270,000	267,465	256,880	0	(28)	0	(28)	0	267,437	0	27,231	27,231	15,215	09/29/2049
060505EL4	BANK OF AMERICA CORP		07/24/2019	VARIOUS	X X X	132,612	120,000	129,540	129,201	0	(710)	0	(710)	0	128,491	0	4,121	4,121	5,514	12/29/2099
06051GGB9	BANK OF AMERICA CORP		10/01/2019	Chemical Securities	X X X	276,981	277,000	277,000	277,000	0	0	0	0	0	277,000	0	(19)	(19)	5,362	11/09/2020
06406HPB3	BANK OF NEW YORK MELLON CORP/T		10/01/2019	First Union Cap Mkts	X X X	403,695	401,000	414,361	408,455	0	(5,355)	0	(5,355)	0	403,100	0	595	595	22,443	01/15/2020
07274NAE3	BAYER US FINANCE II LLC 144A		02/21/2019	Jane Street Execution Services	X X X	1,446,781	1,450,000	1,445,273	1,445,691	0	109	0	109	0	1,445,800	0	981	981	10,925	12/15/2023
07332BAA7	BAYVIEW OPPORTUNIT RT1 A1 144A		12/28/2019	PRINCIPAL RECEIPT	X X X	203,780	203,780	203,143	0	0	637	0	637	0	203,780	0	0	0	2,921	03/28/2057
07331UAA6	BAYVIEW OPPORTUNIT SPL5 A 144A		12/28/2019	PRINCIPAL RECEIPT	X X X	186,516	186,516	188,731	188,797	0	(2,281)	0	(2,281)	0	186,516	0	0	0	3,476	06/28/2057
05492CAJ6	BBCMS TRUST 2018-RR RRI C 144A		10/01/2019	Bank of America	X X X	996,250	1,000,000	1,001,875	1,001,604	0	(560)	0	(560)	0	1,001,044	0	(4,794)	(4,794)	29,554	02/15/2033
05490PAE0	BCC FUNDING X LLC 1 D 144A		01/22/2019	VARIOUS	X X X	333,277	333,277	337,404	335,061	0	(100)	0	(100)	0	334,962	0	(1,685)	(1,685)	1,262	12/21/2020
05584PAD9	BMW VEHICLE LEASE TRUST 2 2 A3		12/20/2019	PRINCIPAL RECEIPT	X X X	407,693	407,693	407,692	407,692	0	0	0	0	0	407,693	0	0	0	6,704	10/20/2020
09709TED9	BOFA FINANCE LLC		07/25/2019	BNP PARIBAS PRIME BROKERAGE, J	X X X	281,600	275,000	269,543	270,260	0	612	0	612	0	270,872	0	10,728	10,728	512	05/01/2023
09739CAB8	BOINGO WIRELESS INC		11/07/2019	VARIOUS	X X X	195,381	225,000	199,139	0	0	1,477	0	1,477	0	200,616	0	(5,235)	(5,235)	952	10/01/2023
07330NAN5	BRANCH BANKING & TRUST CO		10/01/2019	Merrill Lynch	X X X	263,000	263,000	262,979	262,993	0	5	0	5	0	262,998	0	2	2	6,720	01/15/2020
10922NAF0	BRIGHTHOUSE FINANCIAL INC		07/22/2019	Bank of America	X X X	13,603	16,000	12,743	0	0	14	0	14	0	12,757	0	847	847	443	06/22/2047
056059AA6	BX COMMERCIAL MORTG IND A 144A		12/15/2019	PRINCIPAL RECEIPT	X X X	303,821	303,821	303,821	303,821	0	0	0	0	0	303,821	0	0	0	6,176	11/15/2035
128126AB5	CALAMP CORP		03/26/2019	J.P MORGAN SECURITIES INC, NEW	X X X	462,175	475,000	492,786	451,868	35,788	(2,188)	0	33,599	0	485,467	0	(23,292)	(23,292)	2,852	05/15/2020
13976MAC8	CAPITAL AUTO RECEIVA 1 A3 144A		12/20/2019	PRINCIPAL RECEIPT	X X X	457,359	457,359	457,281	457,314	0	46	0	46	0	457,359	0	0	0	10,828	01/20/2022
14042RFH9	CAPITAL ONE NAM/CLEAN VA		04/01/2019	BK OF NEW YORK MELLONTORONTO	X X X	376,352	378,000	376,099	378,728	0	(181)	2,449	(2,629)	0	376,099	0	253	253	5,996	01/31/2020
14149YBD9	CARDINAL HEALTH INC		07/29/2019	Morgan Stanley	X X X	364,114	375,000	392,288	391,744	0	(193)	0	(193)	0	391,551	0	(27,437)	(27,437)	16,129	09/15/2045
14149YBL1	CARDINAL HEALTH INC		03/29/2019	Goldman Sachs NY	X X X	422,010	423,000	423,000	423,000	0	0	0	0	0	423,000	0	(990)	(990)	2,449	06/14/2019
14161HAG3	CARDTRONICS INC		04/22/2019	VARIOUS	X X X	594,211	600,000	567,918	555,702	20,245	3,565	0	23,811	0	579,513	0	14,698	14,698	2,302	12/01/2020
14314JAE0	CARMAX AUTO OWNER TRUST 20 1 B		10/01/2019	Goldman Sachs NY	X X X	1,006,875	1,000,000	984,688	989,377	0	4,900	0	4,900	0	993,868	0	13,007	13,007	20,320	09/15/2022
14313VAE4	CARMAX AUTO OWNER TRUST 20 3 B		11/15/2019	PRINCIPAL RECEIPT	X X X	350,000	350,000	349,890	349,993	0	7	0	7	0	350,000	0	0	0	7,315	04/15/2021
12508VAB9	CCG RECEIVABLES TRUS 1 A2 144A		12/14/2019	PRINCIPAL RECEIPT	X X X	186,384	186,384	186,375	186,384	0	0	0	0	0	186,384	0				

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 eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
808513AE5	CHARLES SCHWAB CORP/THE		07/19/2019	Donaldson Lufkin	X X X	263,863	241,000	256,665	263,333	0	(2,939)	4,955	(7,894)	0	255,439	0	8,423	8,423	15,364	08/29/2049
808513AP0	CHARLES SCHWAB CORP/THE		12/27/2019	VARIOUS	X X X	400,350	400,000	366,000	366,000	0	198	0	198	0	366,198	0	34,152	34,152	14,299	12/29/2049
16411RAG4	CHENIERE ENERGY INC		09/19/2019	VARIOUS	X X X	293,750	375,000	293,438	260,850	33,446	867	0	34,313	0	295,163	0	(1,413)	(1,413)	15,176	03/15/2045
12553HAA6	CIM TRUST 2017-7 7 A 144A		12/01/2019	PRINCIPAL RECEIPT	X X X	176,826	176,826	178,399	178,388	0	(1,562)	0	(1,562)	0	176,826	0	0	0	2,874	04/25/2057
17305EGB5	CITIBANK CREDIT CARD ISS A3 A3		09/10/2019	Chemical Securities	X X X	603,599	604,000	603,826	603,935	0	36	0	36	0	603,970	0	(371)	(371)	10,759	04/07/2022
17305EGG4	CITIBANK CREDIT CARD ISS A8 A8		09/10/2019	BMO CAPITAL MARKETS CORP, CHIC	X X X	693,268	694,000	693,920	693,957	0	19	0	19	0	693,975	0	(707)	(707)	14,128	08/08/2022
172967GD7	CITIGROUP INC		07/22/2019	BNP Paribas Securites	X X X	68,286	65,000	66,365	46,543	5,482	(153)	76	5,254	0	66,269	0	2,018	2,018	3,387	07/31/2049
172967KS9	CITIGROUP INC		03/29/2019	BK OF NEW YORK MELLONTORONTO	X X X	594,280	595,000	594,691	594,954	0	26	0	26	0	594,980	0	(700)	(700)	3,863	06/07/2019
172967LG4	CITIGROUP INC		04/16/2019	Dain Rauscher	X X X	273,138	275,000	274,808	274,870	0	11	0	11	0	274,881	0	(1,743)	(1,743)	3,634	04/25/2022
172967LZ2	CITIGROUP INC		10/01/2019	Merrill Lynch	X X X	190,658	180,000	185,949	185,949	0	(670)	0	(670)	0	185,279	0	5,379	5,379	6,106	06/01/2024
17328BAA2	CITIGROUP MORTGAG IMC1 A1 144A		12/01/2019	PRINCIPAL RECEIPT	X X X	18,547	18,547	18,537	0	0	10	0	10	0	18,547	0	0	0	95	07/25/2049
174610AQ8	CITIZENS FINANCIAL GROUP INC		01/30/2019	Donaldson Lufkin	X X X	98,300	100,000	93,500	93,500	0	5	0	5	0	93,505	0	4,795	4,795	1,700	12/31/2049
18978CAC7	CNH EQUIPMENT TRUST 2017- C A3		10/01/2019	Salomon Brothers	X X X	1,000,625	1,000,000	985,820	989,578	0	3,227	0	3,227	0	992,804	0	7,821	7,821	16,640	02/15/2023
196860AA8	COLT FUNDING LLC 4 A1 144A		12/01/2019	VARIOUS	X X X	15,028	15,028	15,028	0	0	0	0	0	0	15,028	0	0	0	66	11/25/2049
20030NBA8	COMCAST CORP		09/03/2019	CALLED @ 101.4700000	X X X	474,880	468,000	499,637	484,300	0	(9,346)	0	(9,346)	0	474,954	0	(6,954)	(6,954)	31,116	03/01/2020
12623SAD2	COMM 2012-CRE5 MORTGAG CR5 A3		12/01/2019	VARIOUS	X X X	323,775	320,000	315,713	0	0	847	0	847	0	316,560	0	7,215	7,215	4,109	12/10/2045
12625KAD7	COMM 2013-CRE8 MORTGAG CR8 A4		11/01/2019	PRINCIPAL RECEIPT	X X X	137,442	137,442	138,688	0	0	(1,246)	0	(1,246)	0	137,442	0	0	0	2,859	06/10/2046
12592EAC2	COMM 2014-PAT MORTG PAT B 144A		03/14/2019	CALLED @ 100.0000000	X X X	846,000	846,000	846,661	846,104	0	89	0	89	0	846,192	0	(192)	(192)	7,687	08/13/2027
12591QAM4	COMM MORTGAGE TR 14-UBS4 CL A2		11/01/2019	PRINCIPAL RECEIPT	X X X	455,091	455,091	473,081	457,673	0	(2,582)	0	(2,582)	0	455,091	0	0	0	5,855	08/10/2047
14916RAF1	COMMONSPIRIT HEALTH		10/01/2019	Raymond James/FL/Saint Petersb	X X X	169,877	160,000	165,254	0	0	(596)	0	(596)	0	164,659	0	5,218	5,218	4,517	08/01/2023
21079VAA1	CONTINENTAL AIRLINES 2010-1 CL		07/12/2019	Sink PMT @ 100.0000000	X X X	71,384	71,384	75,830	72,400	0	(1,016)	0	(1,016)	0	71,384	0	0	0	1,933	01/12/2021
22003BAH9	CORPORATE OFFICE PROPERTIES LP		05/01/2019	First Union Cap Mkts	X X X	105,313	100,000	103,482	103,192	0	(197)	0	(197)	0	102,995	0	2,318	2,318	3,763	01/25/2024
126349AF6	CSG SYSTEMS INTERNATIONAL INC		11/19/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	471,051	425,000	458,839	453,208	0	(4,780)	0	(4,780)	0	448,428	0	22,623	22,623	15,521	03/15/2036
12665DA5	CVS HEALTH CORP		08/12/2019	Morgan Stanley	X X X	371,162	369,000	369,285	369,171	0	(88)	0	(88)	0	369,084	0	2,079	2,079	10,763	03/09/2020
12665VAA0	CVS PASS-THROUGH TR 2014 144A		12/10/2019	Sink PMT @ 100.0000000	X X X	9,686	9,686	9,083	9,083	0	602	0	602	0	9,686	0	0	0	220	08/10/2036
232806AM1	CYPRESS SEMICONDUCTOR CORP		05/30/2019	VARIOUS	X X X	801,499	575,000	653,631	653,631	0	(9,163)	0	(9,163)	0	644,469	0	157,030	157,030	21,325	01/15/2022
23283PAG9	CYRUSONE LP / CYRUSONE FINANCE		02/06/2019	Donaldson Lufkin	X X X	126,683	125,000	122,500	122,500	0	41	0	41	0	122,541	0	4,142	4,142	2,483	03/15/2024
233851CM4	DAIMLER FINANCE NORTH AME 144A		10/30/2019	MATURITY	X X X	369,000	369,000	368,476	368,853	0	147	0	147	0	369,000	0	0	0	6,458	10/30/2019
24704AAG1	DELL EQUIPMENT FINANC 1 D 144A		07/25/2019	Donaldson Lufkin	X X X	1,214,688	1,196,000	1,195,935	1,195,943	0	8	0	8	0	1,195,951	0	18,737	18,737	27,756	06/24/2024
24702JAF6	DELL EQUIPMENT FINANC 2 C 144A		07/24/2019	Chemical Securities	X X X	1,048,452	1,046,000	1,045,988	1,045,992	0	2	0	2	0	1,045,994	0	2,458	2,458	16,975	10/24/2022
247361ZH4	DELTA AIR LINES 2010-2 CLASS A		05/23/2019	CALLED @ 100.0000000	X X X	155,055	155,055	164,742	162,328	0	(1,489)	0	(1,489)	0	160,839	0	(5,784)	(5,784)	3,838	11/23/2020
247358AA2	DELTA AIR LINES 2012-1 CLASS A		11/07/2019	Sink PMT @ 100.0000000	X X X	67,138	67,138	71,670	69,984	0	(2,845)	0	(2,845)	0	67,138	0	0	0	2,411	11/07/2021
25389JAH9	DIGITAL REALTY TRUST LP		01/14/2019	BNY/Mizuho Secs.	X X X	253,657	248,000	266,848	256,918	0	(295)	0	(295)	0	256,624	0	(2,967)	(2,967)	6,759	02/01/2020
254010AC5	DIGNITY HEALTH		11/01/2019	VARIOUS	X X X	1,091,046	1,091,000	1,105,425	1,093,786	0	(2,653)	0	(2,653)	0	1,091,133	0	(87)	(87)	27,826	11/01/2019
26207AG2	DRIVE AUTO RECEIVABL AA D 144A		07/15/2019	PRINCIPAL RECEIPT	X X X	400,000	400,000	409,656	400,070	0	(70)	0	(70)	0	400,000	0	0	0	8,286	07/15/2022
263901AC4	DUKE ENERGY INDIANA LLC		09/10/2019	Pierpont Securities LLC, Stamf	X X X	248,334	245,000	248,707	247,834	0	(1,256)	0	(1,256)	0	246,577	0	1,757	1,757	10,617	07/15/2020
267475AB7	DYCOM INDUSTRIES INC		05/23/2019	VARIOUS	X X X	386,808	400,000	406,730	371,392	34,562	(858)	0	33,704	0	405,096	0	(18,289)	(18,289)	2,082	09/15/2021
28108PAA4	EDLINC STUDENT LOAN A AP 144A		10/01/2019	PRINCIPAL RECEIPT	X X X	25,046	25,046	23,668	25,044	0	2	0	2	0	25,046	0	0	0	849	10/01/2025
28108PAB2	EDLINC STUDENT LOAN A AT 144A		10/01/2019	PRINCIPAL RECEIPT	X X X	251,441	251,441	252,005	250,212	0	(867)	0	(867)	0	251,441	0	0	0	7,206	10/01/2025
532457BP2	ELI LILLY & CO		11/01/2019	Non Broker Trade	X X X	461,808	450,000	437,166	438,113	0	1,036	0	1,036	0	439,149	0	22,659	22,659	27,179	05/15/2027
292102AA8	EMPIRE STATE REALTY OP LP 144A		03/22/2019	CITIGROUP GLOBAL MARKETS, INC.	X X X	248,594	250,000	253,750	248,540	3,364	(687)	0	2,678	0	251,218	0	(2,624)	(2,624)	4,029	08/15/2019
29250RAK2	ENBRIDGE ENERGY PARTNERS LP		02/28/2019	CALLED @ 100.0000000	X X X	100,000	100,000	100,450	98,000	2,470	(470)	0	2,000	0	100,000	0	0	0	2,645	10/01/2077
29331LAE2	ENGS COMMERCIAL FINA 1A D 144A		07/22/2019	CALLED @ 100.0000000	X X X	356,000	356,000	355,974	355,978	0	3	0	3	0	355,980	0	20	20	9,740	06/22/2023
29331LAF9	ENGS COMMERCIAL FINA 1A E 144A		07/22/2019	CALLED @ 100.0000000	X X X	151,000	151,000	149,278	149,489	0	136	0	136	0	149,624	0	1,376	1,376	5,373	08/22/2025
29373LAB7	ENTERPRISE FLEET FIN 1 A2 144A		12/20/2019	PRINCIPAL RECEIPT	X X X	277,306	277,306	277,278	277,290	0	16	0	16	0	277,306	0	0	0	4,504	10/20/2023
29379VBN2	ENTERPRISE PRODUCTS OPERATING		07/22/2019	Morgan Stanley	X X X	48,876	50,000	41,611	41,611	0	8	0	8	0	41,619	0	7,257	7,257	2,465	08/16/2077
67019EAB3	EVERSOURCE ENERGY		10/01/2019	Donaldson Lufkin	X X X	300,735	300,000	325,914	307,308	0	(6,275)	0	(6,275)	0	301,033	0	(298)	(298)	11,925	11/15/2019
30165UAC5	EXETER AUTOMOBILE RE 2A C 144A		12/31/2019	VARIOUS	X X X	107,081	107,081	108,964	108,033	0	(814)	0	(814)	0	107,219	0	(138)	(138)	2,065	03/15/2021
30219GAF5	EXPRESS SCRIPTS HOLDING CO		10/10/2019	Montgomery Secs	X X X	260,493	251,000	252,729	252,471	0	(350)	0	(350)	0	252,122	0	8,371	8,371	9,789	02/15/2022
30225VAD9	EXTRA SPACE STORAGE LP 144A		08/21/2019	VARIOUS	X X X															

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 eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
345397ZH9	FORD MOTOR CREDIT CO LLC		10/01/2019	Donaldson Lufkin	X X X	203,146	200,000	200,000	200,000	0	0	0	0	0	200,000	0	3,146	3,146	7,435	10/12/2021
35104WAB6	FOURSIGHT CAPITAL AUT 1 B 144A		09/15/2019	PRINCIPAL RECEIPT	X X X	875,000	875,000	884,160	878,651	0	(3,651)	0	(3,651)	0	875,000	0	0	0	27,038	09/15/2022
302941AP4	FTI CONSULTING INC		09/19/2019	VARIOUS	X X X	742,208	625,000	587,864	588,259	0	4,454	0	4,454	0	592,713	0	149,496	149,496	12,088	08/15/2023
36167CAA4	GCAT 2019-RPL1 TR RPL1 A1 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	42,367	42,367	42,487	0	0	(119)	0	(119)	0	42,367	0	0	0	232	10/25/2068
369550BA5	GENERAL DYNAMICS CORP		04/11/2019	Morgan Stanley	X X X	464,153	463,000	461,361	461,878	0	225	0	225	0	462,103	0	2,050	2,050	5,694	05/11/2020
36962G7M0	GENERAL ELEC CAP CORP		12/09/2019	CALLED @ 100.0000000	X X X	400,000	400,000	403,716	400,740	0	(740)	0	(740)	0	400,000	0	0	0	12,467	01/09/2020
36962G3P7	GENERAL ELEC CAP CORP #TR00806		12/10/2019	VARIOUS	X X X	172,492	157,000	148,832	146,867	0	95	0	95	0	148,943	0	23,549	23,549	8,305	01/14/2038
36253UAB7	GLS AUTO RECEIVABLE 1A A2 144A		09/30/2019	VARIOUS	X X X	252,890	252,890	252,888	252,887	0	2	0	2	0	252,890	0	1	1	2,482	04/15/2021
361886BU7	GMF FLOORPLAN OWNER 4 A1 144A		10/01/2019	Bank of America	X X X	226,119	220,000	225,216	0	0	(645)	0	(645)	0	224,572	0	1,547	1,547	2,310	09/15/2023
38145GAJ9	GOLDMAN SACHS GROUP INC/THE		03/29/2019	BK OF NEW YORK MELLON/TORONTO	X X X	697,676	700,000	699,475	699,830	0	43	0	43	0	699,874	0	(2,198)	(2,198)	4,830	12/13/2019
393657AK7	GREENBRIER COS INC/THE		07/25/2019	Merrill Lynch	X X X	383,234	400,000	429,838	393,056	35,829	(3,126)	0	32,703	0	425,759	0	(42,526)	(42,526)	11,436	02/01/2024
36256FAN1	GS MORTGAGE SECURI FBLU E 144A		11/15/2019	CALLED @ 100.0000000	X X X	559,000	559,000	559,000	559,000	0	0	0	0	0	559,000	0	0	0	26,477	11/15/2035
416515BC7	HARTFORD FINANCIAL SERVIC 144A		08/02/2019	VARIOUS	X X X	42,750	50,000	42,500	49,078	0	26	6,597	(6,570)	0	42,508	0	242	242	5,123	02/12/2047
427866AY4	HERSHEY CO/THE		10/01/2019	Merrill Lynch	X X X	201,010	200,000	199,868	199,910	0	49	0	49	0	199,959	0	1,051	1,051	5,123	05/15/2020
40443RAL5	HPLY TRUST 2019-HIT HIT D 144A		12/15/2019	PRINCIPAL RECEIPT	X X X	2,473	2,473	2,473	0	0	0	0	0	2,473	0	0	0	0	8	11/15/2026
902104AB4	II-VI INC		07/23/2019	VARIOUS	X X X	888,903	850,000	852,803	802,279	0	(189)	3,291	(3,480)	0	852,523	0	36,381	36,381	1,210	09/01/2022
458660AD9	INTERDIGITAL INC		07/25/2019	Jefferies & Co	X X X	260,625	250,000	256,563	254,375	0	(2,125)	0	(2,125)	0	252,250	0	8,375	8,375	3,417	03/01/2020
459200JW2	INTERNATIONAL BUSINESS MACHINE		10/01/2019	Goldman Sachs NY	X X X	283,982	280,000	279,983	0	0	3	0	3	0	279,986	0	3,995	3,995	3,005	05/13/2021
48123VAC6	J2 GLOBAL COMMUNICATIONS		05/09/2019	WELLS FARGO SECURITIES, LLC, N	X X X	352,739	250,000	270,064	270,064	0	(2,889)	0	(2,889)	0	267,175	0	85,563	85,563	3,340	06/15/2029
47787XAC1	JOHN DEERE OWNER TRUST 20 A A3		12/15/2019	PRINCIPAL RECEIPT	X X X	334,694	334,694	334,646	334,676	0	18	0	18	0	334,694	0	0	0	3,031	04/15/2021
46639JAL4	JP MORGAN CHASE COMMERC C10 D		05/14/2019	Donaldson Lufkin	X X X	1,214,300	1,204,000	1,129,314	1,138,228	0	5,297	0	5,297	0	1,143,524	0	70,776	70,776	22,924	12/15/2047
46650JAD6	JP MORGAN MORTGAGE 6 144 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	173,260	173,260	174,474	0	0	(1,213)	0	(1,213)	0	173,260	0	0	0	1,547	12/25/2048
46650MAQ0	JP MORGAN MORTGAGE 8 A15 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	71,879	71,879	72,337	0	0	(458)	0	(458)	0	71,879	0	0	0	443	01/25/2049
46625HJQ4	JPMORGAN CHASE & CO		07/22/2019	VARIOUS	X X X	504,880	454,000	469,096	469,096	0	(1,280)	0	(1,280)	0	467,815	0	37,065	37,065	28,138	01/29/2049
46625HKA7	JPMORGAN CHASE & CO		12/23/2019	VARIOUS	X X X	671,311	671,000	667,403	669,032	0	1,633	0	1,633	0	670,665	0	646	646	19,988	01/23/2020
46625HKK5	JPMORGAN CHASE & CO		07/22/2019	VARIOUS	X X X	195,521	193,000	195,027	196,613	0	(1,128)	925	(2,053)	0	194,560	0	960	960	6,833	12/29/2049
48203RAH7	JUNIPER NETWORKS INC		08/21/2019	Non Broker Trade	X X X	251,373	249,000	254,468	251,446	0	(1,122)	0	(1,122)	0	250,324	0	1,049	1,049	5,729	06/15/2020
483548AF0	KAMAN CORP		07/23/2019	J.P MORGAN SECURITIES INC, NEW	X X X	315,610	275,000	310,853	306,976	0	(3,284)	0	(3,284)	0	303,692	0	11,917	11,917	6,554	05/01/2024
492386AU1	KERR-MCGEE CORP		09/16/2019	Montgomery Secs	X X X	326,125	275,000	345,100	317,947	0	(5,040)	0	(5,040)	0	312,907	0	13,218	13,218	19,113	07/01/2024
493268CK0	KEYCORP STUDENT LN TR 2005-A		12/27/2019	PRINCIPAL RECEIPT	X X X	109,598	109,598	105,302	105,535	0	4,063	0	4,063	0	109,598	0	0	0	2,214	09/27/2038
493268BJ4	KEYCORP STUDENT LOAN TRU A 2A2		11/27/2019	PRINCIPAL RECEIPT	X X X	47,974	47,974	45,830	45,153	0	2,821	0	2,821	0	47,974	0	0	0	886	08/27/2031
49327HAG0	KEYCORP STUDENT LOAN TRU A 2A4		07/08/2019	VARIOUS	X X X	9,652	9,652	9,597	9,381	0	29	0	29	0	9,409	0	243	243	94	09/27/2035
49338LAB9	KEYSIGHT TECHNOLOGIES INC		06/19/2019	VARIOUS	X X X	585,494	550,000	570,290	567,861	0	(1,327)	0	(1,327)	0	566,534	0	18,961	18,961	15,859	10/30/2024
49926DAB5	KNOWLES CORP		07/25/2019	VARIOUS	X X X	399,896	333,000	348,579	343,147	2,545	(1,865)	0	680	0	343,827	0	56,070	56,070	6,521	11/01/2021
50116WAC9	KUBOTA CREDIT OWNER 1A A3 144A		10/15/2019	VARIOUS	X X X	450,866	450,866	450,756	450,837	0	23	0	23	0	450,860	0	6	6	2,901	07/15/2020
530715AL5	LIBERTY INTERACTIVE LLC		12/20/2019	VARIOUS	X X X	436,063	625,000	420,542	412,500	14,356	(8,205)	0	6,151	0	418,651	0	17,411	17,411	27,384	02/15/2030
53220KAF5	LIGAND PHARMACEUTICALS INC		07/25/2019	Morgan Stanley	X X X	213,883	250,000	231,033	199,240	10,446	2,189	0	12,635	0	233,635	0	(19,752)	(19,752)	1,323	05/15/2023
53958TAB3	LOAN SCIENCE STUDEN A A1B 144A		10/25/2019	PRINCIPAL RECEIPT	X X X	215,489	215,489	207,890	208,244	0	7,246	0	7,246	0	215,489	0	0	0	6,198	07/26/2038
55024UAB5	LUMENTUM HOLDINGS INC		04/04/2019	Merrill Lynch	X X X	272,851	225,000	215,626	215,858	0	442	0	442	0	216,300	0	56,551	56,551	317	03/15/2024
57164YAB3	MARRIOTT VACATIONS WORLDWIDE C		11/21/2019	VARIOUS	X X X	376,206	375,000	400,805	321,716	75,149	(3,855)	0	71,294	0	393,010	0	(16,805)	(16,805)	5,390	09/15/2022
58933YAU9	MERCK & CO INC		10/01/2019	Merrill Lynch	X X X	239,655	230,000	232,829	0	0	(262)	0	(262)	0	232,567	0	7,088	7,088	3,817	03/07/2024
59001KAF7	MERITOR INC		07/25/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	443,894	425,000	421,699	371,076	50,704	71	0	50,775	0	421,851	0	22,043	22,043	10,897	10/15/2037
59217GBP3	MET LIGE GLOB FUNDING I 144A		10/01/2019	First Union Cap Mkts	X X X	249,948	250,000	248,903	249,708	0	170	0	170	0	249,877	0	70	70	4,847	04/14/2020
59156RAV0	METLIFE INC		07/22/2019	Donaldson Lufkin	X X X	120,100	75,000	121,463	119,874	0	(1,072)	0	(1,072)	0	118,802	0	1,298	1,298	7,906	08/01/2069
59156RBP2	METLIFE INC		07/22/2019	VARIOUS	X X X	314,676	312,000	299,832	299,832	0	17	0	17	0	299,849	0	14,827	14,827	7,687	12/29/2099
59156RBT4	METLIFE INC		07/22/2019	Donaldson Lufkin	X X X	53,625	50,000	48,000	48,000	0	4	0	4	0	48,004	0	5,621	5,621	2,521	09/30/2066
55315FAC4	MMAF EQUIPMENT FINA AA A3 144A		11/16/2019	VARIOUS	X X X	633,151	633,151	633,071	633,134	0	14	0	14	0	633,148	0	2	2	4,329	06/15/2020
55315FAD2	MMAF EQUIPMENT FINA AA A4 144A		12/15/2019	VARIOUS	X X X	264,670	265,676	261,380	0	0	1,242	0	1,242	0	262,622	0	2,049	2,049	3,016	01/17/2023
615369AA3	MOODY'S CORP		12/16/2019	CALLED @ 102.4575885	X X X	445,691	435,000	478,161	459,444	0	(13,948)	0	(13,948)	0	445,496	0	(10,496)	(10,496)	41,461	09/01/2020
61744YAN8	MORGAN STANLEY		10/01/2019	Merrill Lynch	X X X	205,630	200,000	200,330	0	0	(41)	0	(41)	0	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	For eign	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
63633DAE4	NATIONAL HEALTH INVESTOR		03/22/2019	VENDOR CODE FDH																
				NOT IN TABLE	X X X	86,334	75,000	82,958	81,131	0	(615)	0	(615)	0	80,516	0	5,818	5,818	1,185	04/01/2021
63743HER9	NATIONAL RURAL UTILITIES COOPE		04/24/2019	Morgan Stanley	X X X	571,811	569,000	568,368	568,540	0	64	0	64	0	568,604	0	3,207	3,207	10,130	03/15/2021
63940KAC0	NAVITAS EQUIPMENT REC 1 B 144A		12/16/2019	VARIOUS	X X X	360,000	360,000	359,663	359,778	0	65	0	65	0	359,842	0	158	158	10,140	10/15/2021
63940KAD8	NAVITAS EQUIPMENT REC 1 C 144A		12/16/2019	CALLED @ 100.0000000	X X X	1,037,000	1,037,000	1,051,704	1,045,472	0	(3,853)	0	(3,853)	0	1,041,619	0	(4,619)	(4,619)	52,223	12/15/2021
64830QAA2	NEW RESIDENTIAL M NQM2 A1 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	93,561	93,561	93,561	0	0	0	0	0	0	93,561	0	0	0	1,509	04/25/2049
64830GAB2	NEW RESIDENTIAL MO 1A A1A 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	88,555	88,555	89,682	89,665	0	(1,110)	0	(1,110)	0	88,555	0	0	0	1,948	12/25/2057
64829FAA9	NEW RESIDENTIAL MOR 1A A1 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	39,086	39,086	35,375	35,740	0	3,346	0	3,346	0	39,086	0	0	0	775	03/25/2056
64829JAA1	NEW RESIDENTIAL MOR 1A A1 144A		12/26/2019	PRINCIPAL RECEIPT	X X X	107,724	107,724	110,890	111,800	0	(4,076)	0	(4,076)	0	107,724	0	0	0	2,394	02/25/2057
64828MAA5	NEW RESIDENTIAL MOR 3A A1 144A		12/26/2019	VARIOUS	X X X	226,280	226,280	233,926	128,115	0	(6,209)	0	(6,209)	0	227,373	0	(1,093)	(1,093)	3,851	04/25/2057
64952WBY8	NEW YORK LIFE GLOBAL FUND 144A		04/01/2019	Donaldson Lufkin	X X X	418,255	421,000	418,588	420,543	0	102	2,057	(1,955)	0	418,588	0	(333)	(333)	5,291	02/11/2020
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING		12/19/2019	Goldman Sachs NY	X X X	5,550	5,000	5,019	0	0	(1)	0	(1)	0	5,018	0	532	532	203	05/01/2079
65341KAK2	NEXTGEAR FLOORPLAN 1A A2 144A		04/15/2019	PRINCIPAL RECEIPT	X X X	596,000	596,000	581,978	593,889	0	2,111	0	2,111	0	596,000	0	0	0	5,443	04/15/2021
65341KBG0	NEXTGEAR FLOORPLAN 1A A2 144A		10/01/2019	BNP Paribas Securites	X X X	234,914	230,000	229,965	0	0	6	0	6	0	229,972	0	4,943	4,943	4,102	02/15/2024
65473PAG0	NISSOURCE INC		08/20/2019	VARIOUS	X X X	99,536	100,000	93,000	93,000	0	15	0	15	0	93,015	0	6,520	6,520	3,700	12/15/2066
65479AAD4	NISSAN AUTO LEASE TRUST 2 A A3		09/16/2019	VARIOUS	X X X	260,000	260,000	259,953	259,985	0	13	0	13	0	259,998	0	2	2	2,376	04/15/2020
65479BAD2	NISSAN AUTO LEASE TRUST 2 B A3		12/15/2019	PRINCIPAL RECEIPT	X X X	552,106	552,106	552,009	552,066	0	39	0	39	0	552,106	0	0	0	8,799	09/15/2020
67020YAG5	NUANCE COMMUNICATIONS INC		06/25/2019	Jefferies & Co	X X X	149,471	150,000	149,745	140,414	9,340	6	0	9,346	0	149,759	0	(288)	(288)	1,383	11/01/2035
67020YAK6	NUANCE COMMUNICATIONS INC		06/25/2019	Jefferies & Co	X X X	796,951	850,000	795,274	736,219	60,694	1,344	0	62,038	0	798,257	0	(1,306)	(1,306)	4,533	12/15/2035
67020YAN0	NUANCE COMMUNICATIONS INC		11/26/2019	VARIOUS	X X X	405,780	400,000	390,905	0	0	189	0	189	0	391,094	0	14,686	14,686	1,847	04/01/2025
670704AG0	NUVASIVE INC		09/24/2019	VARIOUS	X X X	523,617	450,000	474,698	471,575	0	(6,070)	0	(6,070)	0	465,505	0	58,111	58,111	9,352	03/15/2021
682189AK1	ON SEMICONDUCTOR CORP		07/23/2019	J.P MORGAN SECURITIES INC, NEW	X X X	187,121	150,000	152,250	0	0	(1,318)	28,795	(30,114)	0	152,033	0	35,088	35,088	975	12/01/2020
682189AP0	ON SEMICONDUCTOR CORP		02/05/2019	VARIOUS	X X X	795,274	625,000	659,119	658,367	0	(646)	0	(646)	0	657,721	0	137,553	137,553	3,152	10/15/2023
671044AD7	OSI SYSTEMS INC		12/20/2019	VARIOUS	X X X	516,676	450,000	413,404	417,119	1,584	5,780	0	7,364	0	424,483	0	92,193	92,193	5,915	09/01/2022
694308HH3	PACIFIC GAS & ELECTRIC CO		01/14/2019	Jefferies Partnr Opportunity's	X X X	375,000	500,000	410,530	410,530	0	55	0	55	0	410,585	0	(35,585)	(35,585)	0	02/15/2044
697435AD7	PALO ALTO NETWORKS INC		07/23/2019	J.P MORGAN SECURITIES INC, NEW	X X X	246,106	225,000	225,552	222,523	3,003	(65)	0	2,938	0	225,461	0	20,645	20,645	1,748	07/01/2023
703343AB9	PATRICK INDUSTRIES INC		11/21/2019	VARIOUS	X X X	317,653	350,000	333,278	263,561	71,245	2,324	0	73,569	0	337,129	0	(19,477)	(19,477)	3,722	02/01/2023
69353RFH6	PNC BANK NA		04/01/2019	Janney Montgomery Scott	X X X	515,004	516,000	514,756	515,140	0	102	0	102	0	515,242	0	(238)	(238)	8,994	01/22/2021
744320AL6	PRUDENTIAL FINANCIAL INC		07/22/2019	First Boston Corp	X X X	117,756	110,000	118,745	117,211	0	(1,021)	0	(1,021)	0	116,190	0	1,566	1,566	5,547	09/15/2042
744320AM4	PRUDENTIAL FINANCIAL INC		07/22/2019	First Boston Corp	X X X	391,937	365,000	380,138	379,006	0	(1,601)	0	(1,601)	0	377,405	0	14,532	14,532	12,490	06/15/2043
744320AN2	PRUDENTIAL FINANCIAL INC		12/10/2019	VARIOUS	X X X	215,278	205,000	204,231	204,239	0	10	0	10	0	204,249	0	11,029	11,029	10,645	03/15/2044
744320AV4	PRUDENTIAL FINANCIAL INC		11/14/2019	VARIOUS	X X X	59,636	55,000	51,541	51,541	0	49	0	49	0	51,590	0	8,046	8,046	2,156	05/15/2045
74432QBG9	PRUDENTIAL FINANCIAL INC		03/29/2019	BK OF NEW YORK MELLON/TORONTO	X X X	360,170	357,000	410,832	366,191	0	(4,914)	0	(4,914)	0	361,277	0	(1,107)	(1,107)	7,752	06/15/2019
74624MAB8	PURE STORAGE INC		09/24/2019	VARIOUS	X X X	369,410	375,000	377,023	232,200	19,140	(288)	5,089	13,763	0	376,719	0	(7,309)	(7,309)	395	04/15/2023
749119AB9	QUOTIENT TECHNOLOGY INC		11/14/2019	VARIOUS	X X X	382,555	400,000	413,649	377,240	35,128	(2,003)	0	33,125	0	377,240	0	(27,810)	(27,810)	5,267	12/01/2022
747262AH6	QVC INC		05/30/2019	Stifel Nicolaus	X X X	284,193	275,000	292,740	283,489	0	(939)	0	(939)	0	282,550	0	1,643	1,643	12,958	07/02/2022
750917AG1	RAMBUS INC		12/09/2019	VARIOUS	X X X	769,181	775,000	760,465	672,111	89,167	3,077	0	92,244	0	764,355	0	4,826	4,826	12,037	02/01/2023
749521AJ9	RETL 2018-RVP RVP C 144A		03/15/2019	VARIOUS	X X X	283,500	283,500	283,500	283,500	0	0	0	0	0	283,500	0	0	0	0	03/15/2033
749521AL4	RETL 2018-RVP RVP D 144A		03/15/2019	VARIOUS	X X X	1,451,250	1,451,250	1,454,302	1,453,562	0	(172)	0	(172)	0	1,453,389	0	(2,139)	(2,139)	18,992	03/15/2033
749521AN0	RETL 2018-RVP RVP E 144A		03/15/2019	VARIOUS	X X X	368,250	368,250	368,250	0	0	0	0	0	0	368,250	0	0	0	6,430	03/15/2033
780287AA6	ROYAL GOLD INC		06/15/2019	MATURITY	X X X	625,000	625,000	643,668	626,588	6,598	(8,186)	0	(1,588)	0	625,000	0	0	0	8,984	06/15/2019
74973WAB3	RTI INTERNATIONAL METALS INC		10/15/2019	VARIOUS	X X X	527,605	525,000	528,938	522,375	4,768	(1,767)	0	3,000	0	525,375	0	2,230	2,230	7,416	10/15/2019
784012AA4	SCF EQUIPMENT LEASIN 2A A 144A		07/24/2019	VARIOUS	X X X	839,728	833,747	833,617	833,621	0	27	0	27	0	833,647	0	6,081	6,081	16,029	12/20/2023
80705XAA5	SCHOLAR FUNDING TRUST A A 144A		12/30/2019	PRINCIPAL RECEIPT	X X X	35,599	35,599	34,627	35,462	0	962	825	137	0	35,599	0	0	0	598	01/30/2045
78413KAA0	SES GLOBAL AMERICAS HOLDI 144A		03/25/2019	MATURITY	X X X	425,000	425,000	422,684	424,515	0	485	0	485	0	425,000	0	0	0	5,313	03/25/2019
826919AB8	SILICON LABORATORIES INC		09/23/2019	VARIOUS	X X X	614,398	475,000	495,339	234,797	0	(3,061)	11,297	(14,359)	0	491,949	0	122,449	122,449	4,240	03/01/2022
842400FJ2	SOUTHERN CALIFORNIA EDISON CO		05/01/2019	VARIOUS	X X X	285,976	300,000	315,337	318,282	0	(607)	6,540	(7,147)	0	311,135	0	(25,159)	(25,159)	10,440	08/29/2049
842587CY1	SOUTHERN CO/THE		07/22/2019	VARIOUS	X X X	287,338	285,000	273,389	273,389	0	20	0	20	0	273,410	0	13,928	13,928	8,452	03/15/2057
84858EAA4	SPIRIT AIRLINES PASS THROUGH T		10/01/2019	Sink PMT @ 100.0000000	X X X	33,896	33,896	34,300	0	0	(404)	0	(404)	0	33,896	0	0	0	754	04/01/2024
84860WAA0	SPIRIT REALTY CAPITAL IN		05/15/2019	MATURITY	X X X	325,000	325,000	323,984	324,632	0	368	0	368	0	325,000	0	0	0	4,672	05/15/2019
84860WAB8	SPIRIT REALTY CAPITAL IN		08/22/2019	VARIOUS	X X X															

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
857477BA0	STATE STREET CORP	12/10/2019	Donaldson Lufkin	X X X	130,336	125,000	118,125	118,125	0	65	0	65	0	118,190	0	12,146	12,146	6,116	12/31/2049	
86184RAE7	STONEMONT PORTFOLI MONT C 144A	11/20/2019	PRINCIPAL RECEIPT	X X X	96,033	96,033	96,033	96,033	0	0	0	0	0	96,033	0	0	0	2,777	08/20/2030	
86184RAF4	STONEMONT PORTFOLI MONT D 144A	11/20/2019	PRINCIPAL RECEIPT	X X X	11,923	11,923	11,923	11,923	0	0	0	0	0	11,923	0	0	0	421	08/20/2030	
868459AD0	SUPERNUS PHARMACEUTICALS INC	07/25/2019	VENDOR CODE FDH	X X X	339,886	350,000	359,661	329,000	30,297	(1,240)	0	29,057	0	358,057	0	(18,172)	(18,172)	1,811	04/01/2023	
87157DAD1	SYNAPTICS INC	12/13/2019	VARIOUS	X X X	800,533	850,000	800,372	808,039	0	6,485	0	6,485	0	814,524	0	(13,990)	(13,990)	2,555	06/15/2022	
88077OAG7	TERADYNE INC	01/24/2019	Merrill Lynch	X X X	324,519	250,000	265,486	265,486	0	(200)	0	(200)	0	265,286	0	59,233	59,233	373	12/15/2023	
88327HAL7	THARALDSON HOTEL PO THL D 144A	07/18/2019	VARIOUS	X X X	983,851	979,839	984,675	949,344	0	3,887	0	3,887	0	953,231	0	30,620	30,620	25,976	11/11/2034	
88327HAN3	THARALDSON HOTEL PO THL E 144A	12/01/2019	PRINCIPAL RECEIPT	X X X	32,968	32,968	33,236	33,110	0	(142)	0	(142)	0	32,968	0	0	0	398	11/11/2034	
88338TAB0	THERAVANCE INC	08/28/2019	VARIOUS	X X X	420,492	400,000	404,728	404,082	0	(389)	0	(389)	0	403,693	0	16,799	16,799	7,374	01/15/2023	
89173FAA8	TOWD POINT MORTGAGE 1 A1 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	45,655	45,655	45,715	45,703	0	(48)	0	(48)	0	45,655	0	0	0	713	10/25/2056	
89175VAA1	TOWD POINT MORTGAGE 2 A1 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	197,731	197,731	197,088	197,097	0	634	0	634	0	197,731	0	0	0	3,530	03/25/2058	
89172UAA6	TOWD POINT MORTGAGE 4 A1 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	132,792	132,792	131,039	131,268	0	1,524	0	1,524	0	132,792	0	0	0	1,665	07/25/2056	
89171UAU3	TOWD POINT MORTGAGE 4 A1B 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	84,189	84,189	84,132	84,143	0	46	0	46	0	84,189	0	0	0	1,344	04/26/2055	
89171VAK3	TOWD POINT MORTGAGE 5 A1B 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	30,586	30,586	30,640	30,619	0	(34)	0	(34)	0	30,586	0	0	0	489	05/25/2055	
89175JAA8	TOWD POINT MORTGAGE 6 A1 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	50,088	50,088	48,981	0	0	1,107	0	1,107	0	50,088	0	0	0	567	10/25/2057	
89172RAR6	TOWD POINT MTG TR 6 A1B 144A	12/26/2019	PRINCIPAL RECEIPT	X X X	75,052	75,052	72,894	73,051	0	2,000	0	2,000	0	75,052	0	0	0	1,178	04/25/2055	
901109AD0	TUTOR PERINI CORP	07/25/2019	Merrill Lynch	X X X	94,789	100,000	103,650	92,045	10,841	(655)	0	10,186	0	102,231	0	(7,442)	(7,442)	1,789	06/15/2021	
90184LAD4	TWITTER INC	05/03/2019	Merrill Lynch	X X X	722,623	750,000	704,531	684,023	29,147	4,458	0	33,605	0	717,628	0	4,995	4,995	4,833	09/15/2021	
90184LAF9	TWITTER INC	09/05/2019	Goldman Sachs NY	X X X	82,743	75,000	72,313	0	0	133	0	133	0	72,446	0	10,297	10,297	44	06/15/2024	
90269GAC5	UBS COMMERCIAL MORTGAGE C1 A3	12/01/2019	PRINCIPAL RECEIPT	X X X	6,199	6,199	6,235	0	0	(36)	0	(36)	0	6,199	0	0	0	156	05/10/2045	
90331HNB5	US BANK NA/CINCINNATI OH	12/24/2019	CALLED @ 100.0000000	X X X	428,000	428,000	427,097	427,675	0	299	0	299	0	427,974	0	26	26	12,127	01/24/2020	
922417AD2	VEECO INSTRUMENTS INC	03/26/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	255,750	300,000	266,717	226,242	44,704	1,524	0	46,228	0	272,470	0	(16,720)	(16,720)	5,693	01/15/2023	
92343XAA8	VERINT SYSTEMS INC	07/25/2019	BARCLAYS CAPITAL LE, NEW YORK	X X X	194,662	175,000	181,773	0	0	(1,029)	0	(1,029)	0	180,744	0	13,918	13,918	1,735	06/01/2021	
92343VAX2	VERIZON COMMUNICATIONS INC	04/24/2019	First Union Cap Mkts	X X X	654,752	632,000	674,985	661,355	0	(4,003)	0	(4,003)	0	657,352	0	(2,600)	(2,600)	16,555	04/01/2021	
92343VEN0	VERIZON COMMUNICATIONS INC	02/26/2019	Non Broker Trade	X X X	196,357	194,000	187,979	188,690	0	118	0	118	0	188,809	0	7,548	7,548	3,275	02/15/2025	
92343VEU4	VERIZON COMMUNICATIONS INC	03/08/2019	Non Broker Trade	X X X	8	8	8	0	0	0	0	0	0	8	0	0	0	0	12/03/2029	
92347YAA2	VERIZON OWNER TRUST 2019 A A1A	10/01/2019	Bank of America	X X X	203,641	200,000	199,960	0	0	8	0	8	0	199,968	0	3,672	3,672	3,256	09/20/2023	
92555OAB1	VIAVI SOLUTIONS INC	02/19/2019	Alex Brown & Sons	X X X	436,845	375,000	371,170	369,570	2,025	85	0	2,110	0	371,680	0	65,165	65,165	1,771	03/01/2024	
928298AP3	VISHAY INTERTECHNOLOGY INC	07/25/2019	Merrill Lynch	X X X	209,766	225,000	220,559	199,035	21,784	340	0	22,124	0	221,159	0	(11,392)	(11,392)	3,150	06/15/2025	
928668AP7	VOLKSWAGEN GROUP OF AMERI 144A	10/01/2019	VENDOR CODE BSB	X X X	207,038	200,000	199,236	199,272	0	183	0	183	0	199,454	0	7,584	7,584	7,111	11/12/2021	
92888CAC1	VOLVO FINANCIAL EQU 1A A3 144A	12/15/2019	PRINCIPAL RECEIPT	X X X	18,207	18,207	18,203	18,205	0	2	0	2	0	18,207	0	0	0	462	02/15/2022	
45685EAG1	VOYA FINANCIAL INC	07/22/2019	Morgan Stanley	X X X	52,580	50,000	51,975	46,990	4,692	(196)	0	4,496	0	51,486	0	1,094	1,094	1,954	05/15/2053	
92890HAB8	WEA FINANCE LLC / WESTFIE 144A	09/17/2019	VARIOUS	X X X	305,000	305,000	308,971	306,034	0	(1,034)	0	(1,034)	0	305,000	0	0	0	8,235	09/17/2019	
949746RN3	WELLS FARGO & CO NEW	07/22/2019	Donaldson Lufkin	X X X	49,280	45,000	47,335	47,261	0	(168)	0	(168)	0	47,092	0	2,187	2,187	1,608	12/29/2049	
94987MAB7	WELLS FARGO COMMERC C1 A2 144A	12/17/2019	PRINCIPAL RECEIPT	X X X	64,180	64,180	67,618	66,138	0	(1,958)	0	(1,958)	0	64,180	0	0	0	2,624	11/15/2043	
94988HAP6	WELLS FARGO COMMERC LC5 D 144A	04/02/2019	Morgan Stanley	X X X	669,430	655,000	654,371	654,431	0	36	0	36	0	654,466	0	14,964	14,964	10,744	10/15/2045	
958102AP0	WESTERN DIGITAL CORP	07/25/2019	Morgan Stanley	X X X	351,338	375,000	391,436	389,565	0	(1,598)	0	(1,598)	0	387,967	0	(36,630)	(36,630)	5,594	02/01/2024	
96221QAC7	WFRBS COMMERCIAL MORTGA C18 A3	12/01/2019	VARIOUS	X X X	201,563	200,000	209,672	204,564	0	(2,571)	0	(2,571)	0	201,993	0	(430)	(430)	6,126	12/15/2046	
98954MAB7	ZILLOW GROUP INC	12/20/2019	VARIOUS	X X X	285,860	250,000	266,083	242,933	21,651	(3,022)	0	18,629	0	261,561	0	24,299	24,299	3,478	12/01/2021	
0636774W7	BANK OF MONTREAL	09/27/2019	BMO CAPITAL MARKETS CORP, CHIC	X X X	351,733	346,000	345,595	345,689	0	98	0	98	0	345,787	0	5,946	5,946	10,339	04/13/2021	
290876AD3	EMERA INC	D 11/14/2019	VARIOUS	X X X	234,560	215,000	228,975	215,413	13,196	(885)	0	12,310	0	227,723	0	6,837	6,837	9,338	06/15/2076	
29250NAN5	ENBRIDGE INC	D 07/23/2019	Donaldson Lufkin	X X X	124,452	120,000	115,950	0	0	3	0	3	0	115,953	0	8,499	8,499	3,800	01/15/2077	
29250NAW5	ENBRIDGE INC	D 07/22/2019	Jefferies & Co	X X X	109,484	105,000	98,772	98,777	0	5	0	5	0	98,782	0	10,702	10,702	5,888	03/01/2078	
89356BAB4	TRANSCANADA TRUST	D 07/22/2019	Alex Brown & Sons	X X X	194,054	4,625,000	183,308	169,290	0	0	0	0	0	183,308	0	10,746	10,746	9,823	08/15/2076	
89621AAD1	TRILLIUM CREDIT CARD 1A A 144A	D 10/01/2019	Toronto Dominion Securities, N	X X X	1,250,244	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	244	244	25,788	02/27/2023	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					89,939,967	92,790,724	88,459,113	80,612,305	809,391	(117,077)	87,267	605,047	88,042,755	0	1,877,717	1,877,717	1,957,544	X X X	
Bonds - Unaffiliated Bank Loans																				
40739EAB9	REECE 6/18 TLB	D 12/31/2019	Non Broker Trade	X X X	3,938	3,938	3,760	3,760	0	16	0	16	0	3,776	0	161	161	113	07/02/2025	
78466DBE3	SS&C TECHNOLOGIES 4/18 COV-	D 12/31/2019	VARIOUS	X X X	21,616	21,616	21,563	20,350	1,215	9	0	1,223	0	21,573	0	43	43	567	04/16/2025	
L9339LAG8	TRINSEO 5/18 COV-LITE TL	D 10/01/2019	VARIOUS	X X X	490,688	493,750	493,750	469,680	24,070	0	0	24,070	0	493,750	0	(3,063)	(3,063)	16,680	09/06/2024	

E14.7

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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 (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
00687MAB7	ADIENT 5/19 COV-LITE TLB	12/31/2019	VARIOUS	X X X	237,011	241,500	240,293	0	0	44	0	44	0	240,336	0	(3,325)	(3,325)	3,304	05/06/2024	
02208HAB4	ALTRA INDUSTRIAL 9/18 TL	12/31/2019	VARIOUS	X X X	23,769	23,769	23,711	22,521	1,190	9	0	1,200	0	23,721	0	48	48	665	10/01/2025	
02376CBB0	AMR 5/18 TL	09/23/2019	VARIOUS	X X X	493,876	500,000	485,805	466,875	31,363	1,071	12,653	19,780	0	486,655	0	7,221	7,221	16,146	06/27/2025	
08579JBC5	BERRY PLASTICS 5/19 COV-LITE	12/31/2019	VARIOUS	X X X	4,400	4,400	4,389	0	0	0	0	0	0	4,389	0	11	11	53	05/15/2026	
64072UAG7	CABLEVISION SYSTEMS 1/18 TLB	10/03/2019	VARIOUS	X X X	217,363	218,900	217,806	209,505	8,423	251	0	8,674	0	218,178	0	(815)	(815)	7,863	01/12/2026	
64072UAE2	CABLEVISION SYSTEMS 3/17 TLB	10/15/2019	VARIOUS	X X X	6,566	6,566	6,549	6,214	335	6	0	341	0	6,556	0	10	10	116	07/17/2025	
000000000	CABOT MICROELECTRONICS 12/19 C	09/30/2019	VARIOUS	X X X	24,335	24,335	24,274	23,362	912	6	0	919	0	24,281	0	55	55	358	11/15/2025	
12769LAB5	CAESARS RESORT 12/17 COV-LITE	12/31/2019	VARIOUS	X X X	7,419	7,419	7,401	7,112	291	5	0	296	0	7,408	0	11	11	239	12/22/2024	
14880BAE1	CATALENT PHARMA 5/14 (USD) TLB	06/27/2019	VARIOUS	X X X	323,277	323,277	322,469	313,175	9,570	127	0	9,697	0	322,871	0	406	406	7,008	05/07/2021	
14880BAG6	CATALENT PHARMA 5/19	12/31/2019	VARIOUS	X X X	1,650	1,650	1,646	0	0	0	0	0	0	1,646	0	4	4	24	05/08/2026	
15670BAB8	CENTURYLINK 5/17 COV-LITE TLB	12/31/2019	VARIOUS	X X X	10,084	10,084	9,958	9,388	578	14	0	592	0	9,980	0	104	104	278	01/31/2025	
12546FAB8	CHG PPC 3/18 COV-LITE TLB	12/31/2019	Non Broker Trade	X X X	1,150	1,150	1,147	1,101	46	0	0	47	0	1,148	0	2	2	37	03/30/2025	
18449EAE0	CLEAN HARBORS 6/17 COV-LITE TL	12/31/2019	VARIOUS	X X X	8,794	8,794	8,750	8,497	255	10	0	265	0	8,763	0	31	31	221	06/30/2024	
22818RAW6	CROWN AMERICAS 1/18 (USD) TLB	09/27/2019	Non Broker Trade	X X X	81,351	80,998	80,998	80,998	0	0	0	0	0	80,998	0	352	352	2,061	04/03/2025	
90347BAH1	DUPONT PERFORMANCE 5/17 TL	12/31/2019	VARIOUS	X X X	6,413	6,413	6,405	6,028	380	4	0	384	0	6,412	0	1	1	435	06/21/2024	
28470YAB3	ELDORADO RESORTS 4/17 COV-LITE	12/06/2019	VARIOUS	X X X	301,542	301,542	301,542	287,723	13,820	0	0	13,820	0	301,542	0	0	0	14,050	04/17/2024	
29267YAM4	ENERGIZER 12/18 TLB	12/27/2019	VARIOUS	X X X	64,125	64,125	63,846	0	0	12	0	12	0	63,858	0	267	267	1,437	01/02/2026	
000000000	ENERGIZER 6/18 TLB	05/23/2019	Non Broker Trade	X X X	189,175	190,000	189,050	183,113	6,001	58	0	6,059	0	189,172	0	3	3	2,836	06/20/2025	
29273XAX4	ENERGY TRANSFER EQUITY 10/17 TL	01/15/2019	Non Broker Trade	X X X	1,000,000	1,000,000	998,750	973,210	25,937	7	0	25,944	0	999,154	0	846	846	1,884	12/02/2019	
32007UBW8	FIRST DATA 6/17 TL	07/31/2019	VARIOUS	X X X	565,963	565,963	565,963	542,617	23,346	0	0	23,346	0	565,963	0	0	0	13,880	07/10/2022	
31774BAD6	FORTRESS INVESTMENT 6/18	09/23/2019	Non Broker Trade	X X X	325,075	323,969	323,159	313,764	9,569	118	0	9,687	0	323,451	0	1,624	1,624	10,364	12/27/2022	
38017BAN6	GO DADDY 11/17 COV-LITE TLB	12/31/2019	VARIOUS	X X X	251,323	251,323	252,531	239,511	11,906	(94)	0	11,812	0	251,323	0	0	0	4,793	02/15/2024	
389376AY0	GRAY TELEVISION 10/18	12/31/2019	VARIOUS	X X X	33,830	33,830	33,746	32,622	1,123	19	0	1,142	0	33,765	0	66	66	1,274	11/02/2025	
40409VAR5	H.B. FULLER 10/17 COV-LITE TLB	11/29/2019	VARIOUS	X X X	364,884	365,859	365,283	343,358	22,006	212	0	22,218	0	365,577	0	(693)	(693)	13,413	10/20/2024	
12768PAB7	HARRAH'S 4/17 COV-LITE TL	12/31/2019	VARIOUS	X X X	88,555	88,555	88,444	83,906	4,541	25	0	4,566	0	83,906	0	83	83	2,658	10/07/2024	
42804VAS0	HERTZ 6/16 COV-LITE TLB	09/30/2019	VARIOUS	X X X	640,026	640,026	627,495	613,970	26,055	1,250	12,530	14,775	0	628,745	0	11,280	11,280	26,947	06/30/2023	
44932UAB0	IAA SPINCO 5/19 TLB	12/31/2019	VARIOUS	X X X	4,800	4,800	4,788	0	0	0	0	0	0	4,788	0	12	12	47	06/28/2026	
34407JAE6	ILFC (AERCAP) 2/18 TLB	10/22/2019	VARIOUS	X X X	264,711	264,711	264,711	264,711	0	0	0	0	0	264,711	0	0	0	8,791	11/02/2022	
44969CBJ8	IMS HEALTH/IQVIA 6/18 (USD)	12/31/2019	VARIOUS	X X X	499,984	498,759	497,513	480,370	17,230	141	0	17,371	0	497,741	0	2,243	2,243	15,720	06/08/2025	
44988EAE3	INC RESEARCH / INVENTIV HEALTH	12/31/2019	VARIOUS	X X X	135,608	135,608	135,456	130,608	4,835	48	0	4,883	0	135,490	0	117	117	2,845	08/01/2024	
51307GAZ2	LAMAR MEDIA 2/18 TLB	09/30/2019	Non Broker Trade	X X X	164,778	163,763	163,558	163,573	0	36	0	36	0	163,609	0	1,169	1,169	5,280	03/16/2025	
52729KAP1	LEVEL 3 11/19 COV-LITE TLB	11/29/2019	VARIOUS	X X X	162,672	162,672	162,469	162,467	0	86	0	86	0	162,552	0	120	120	6,925	02/22/2024	
55024VAB3	LUMENTUM 10/18 COV-LITE TLB	09/30/2019	Non Broker Trade	X X X	155,577	155,000	154,613	149,188	5,438	42	0	5,480	0	154,668	0	909	909	6,094	12/10/2025	
55303KAC7	MGM RESORT 4/16 COV-LITE TLB	12/31/2019	VARIOUS	X X X	67,499	67,499	67,921	64,486	3,013	0	0	3,013	0	67,499	0	0	0	2,666	04/25/2023	
59501NAJ8	MICROCHIP TECHNOLOGY 5/18 TLB	10/01/2019	VARIOUS	X X X	464,554	463,617	463,617	402,428	0	0	0	0	0	463,617	0	938	938	9,431	05/24/2025	
62538LAJ3	MULTI-COLOR 9/17 (USD)	04/04/2019	VARIOUS	X X X	178,200	178,200	177,645	168,957	9,243	6	555	8,695	0	177,652	0	548	548	2,407	10/31/2024	
63108EAB4	NASCAR 7/19 COV-LITE TLB	12/18/2019	Non Broker Trade	X X X	1,170	1,170	1,164	0	0	1	0	1	0	1,166	0	5	5	2	10/18/2026	
62943XAJ6	NATIONAL VETERINARY ASSOCIATES	12/31/2019	VARIOUS	X X X	995	995	996	935	60	0	0	60	0	995	0	0	0	32	02/02/2025	
63937YAE1	NAVISTAR INTERNATIONAL 11/17	10/31/2019	VARIOUS	X X X	2,400	2,400	2,388	2,310	80	2	0	82	0	2,392	0	8	8	67	11/06/2024	
G6361CAH9	NCL CORP 9/17 TLB	01/02/2019	Non Broker Trade	X X X	287,100	287,100	286,382	286,603	0	0	0	0	0	286,603	0	497	497	170	09/19/2021	
000000000	OCCIDENTAL PETROLEUM 11/17 TL	09/23/2019	Non Broker Trade	X X X	171,000	171,000	183,667	183,667	0	1,132	0	1,132	0	184,799	0	(13,799)	(13,799)	10,532	11/14/2022	
70454BAT6	PEABODY ENERGY 4/18 TL	04/16/2019	Non Broker Trade	X X X	984,094	992,500	960,244	960,244	0	1,297	0	1,297	0	961,540	0	22,553	22,553	16,380	03/31/2025	
70757DAV1	PENN NATIONAL GAMING 8/18 TL	12/31/2019	VARIOUS	X X X	7,863	7,863	7,844	7,573	271	3	0	274	0	7,848	0	16	16	295	10/15/2025	
72108PAM6	PIKE 3/18 COV-LITE TLB	07/24/2019	VARIOUS	X X X	120,417	120,417	120,116	117,657	2,474	39	0	2,513	0	120,170	0	247	247	4,024	03/12/2025	
73744GAJ1	POST HOLDINGS 5/17 TLA	11/07/2019	VARIOUS	X X X	300,632	300,620	299,117	289,097	10,129	277	0	10,406	0	299,503	0	1,129	1,129	11,111	05/24/2024	
C8000CAB9	POWER SOLUTIONS 4/19 (USD)	12/30/2019	Non Broker Trade	X X X	1,350	1,350	1,337	0	0	1	0	1	0	1,337	0	13	13	42	04/30/2026	
74733GAL7	QUAD/GRAPHICS 12/18 TLB	07/11/2019	Non Broker Trade	X X X	339,578	340,000	329,800	329,855	0	1,642	0	1,642	0	331,497	0	8,080	8,080	10,369	01/31/2026	
76168JAR7	REXNORD 11/19 COV-LITE TL	12/06/2019	Non Broker Trade	X X X	137,931	137,931	137,241	0	0	63	0	63	0	137,304	0	627	627	3,429	08/21/2024	
78249LAB6	RUSSELL INVESTMENT 5/16	08/28/2019	VARIOUS	X X X	651,717	659,924	653,654	642,719	11,562	678	0	12,240	0	654,959	0	(3,242)	(3,242)	26,791	04/10/2023	
80875AAP6	SCIENTIFIC GAMES 1/18 B5	08/28/2019	VARIOUS	X X X	98,139	99,250	99,006	92,905	6,123	66	0	6,189	0	99,094	0	(955)	(955)	3,932	08/14/2024	
82568QAH7	SHUTTERFLY 2/18 COV-LITE TLB2	09/25/2019	Non Broker Trade	X X X	134,326	134,326	133,990	129,709	4,322	67	0	4,389	0	134,098	0	228	228	3,979	08/17/2024	
85208EAD2	SPRINT COMMUNICATIONS 11/18 TL	12/31/2019	Non Broker Trade	X X X	1,538	1,538	1,507	0	0	3	0	3	0	1,510	0	27	27	40	02/02/2024	
85208EAB6	SPRINT COMMUNICATIONS 2/17 TL	12/31/2019	VARIOUS	X X X	439,634	445,106	439,542	415,518	16,839	12	0	16,851	0	439,614	0	21	21	1,166	02/02/2024	
78466DBF0	SS&C TECHNOLOGIES 10/18 ADD-ON	12/31/2019	Non Broker Trade	X X X	6,494	6,494	6,478	6,117	361	4	0	365	0	6,482	0	13	13	175	04/16/2025	
78466DBD5	SS&C TECHNOLOGIES 4/18 COV-	12/31/2019	VARIOUS	X X X	193,432	193,432	192,963	182,102	10,868	52	0	10,920	0	193,023	0	409	409	2,499	04/16/2025	
88023HAC4	TEMPO ACQUISITION 5/17	12/31/2019	VARIOUS	X X X	5,013	5,013	4,987	4,787	204	6	0	210	0	4,997	0	16	16	169	05/01/2024	
89364MBP8	TRANSDIGM 5/18 COV-LITE TLF	12/31/2019	Non Broker Trade	X X X	5,000	5,000	4,994	4,706	288	1	0	289	0	4,995	0	5	5	154	06/09/2023	
89334GAX2	TRANSUNION 11/19 B5 COV-LITE	12/31/2019	VARIOUS	X X X	118,630	118,630	118,630	113,884	4,745	0	0	4,745	0	118,630	0	0</				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
89334GAV6	TRANSUNION 6/18 INCREMENTAL	11/15/2019	VARIOUS	X X X	382,306	383,075	382,117	368,710	13,463	134	0	13,597	0	382,307	0	(1)	(1)	14,697	06/19/2025	
89705DAD4	TRONOX FINANCE 9/17 COV-LITE	12/31/2019	VARIOUS	X X X	46,667	46,667	46,434	45,200	1,274	36	0	1,310	0	46,510	0	157	157	1,357	09/14/2024	
89705DAE2	TRONOX FINANCE 9/17 COV-LITE	04/25/2019	VARIOUS	X X X	95,277	95,649	95,172	92,643	2,611	65	0	2,676	0	95,319	0	(42)	(42)	1,681	09/14/2024	
D8545JAH2	UNITYMEDIA 5/18 TLE	08/01/2019	Non Broker Trade	X X X	560,000	560,000	559,300	542,310	17,066	50	0	17,117	0	559,426	0	574	574	15,733	06/01/2023	
903203BT3	UPC FINANCING 10/17 (USD) AR	08/01/2019	VARIOUS	X X X	832,911	832,911	831,350	790,641	40,737	451	0	41,187	0	831,829	0	1,083	1,083	21,825	01/15/2026	
90351HAB4	US FOODS 6/16 COV-LITE TLB	09/30/2019	Non Broker Trade	X X X	3,856	3,856	3,822	0	0	2	0	2	0	3,825	0	31	31	56	06/27/2023	
C9413PAZ6	VALEANT 5/18 TLB	12/30/2019	VARIOUS	X X X	114,308	114,308	113,748	108,942	4,823	46	0	4,870	0	113,812	0	496	496	3,334	05/28/2025	
92210MAY0	VANTIV 5/18 COV-LITE TLB4	08/20/2019	VARIOUS	X X X	926,119	926,119	926,119	886,370	39,749	0	0	39,749	0	926,119	0	0	0	24,630	08/20/2024	
92345MAQ5	VERINT SYSTEMS 1/18 COV-LITE	11/01/2019	VARIOUS	X X X	4,150	4,150	4,145	3,943	204	1	0	205	0	4,147	0	3	3	85	06/28/2024	
G9368PAY0	VIRGIN MEDIA 11/17 (USD)	10/15/2019	VARIOUS	X X X	496,542	500,000	496,875	472,440	24,594	539	0	25,133	0	497,573	0	(1,031)	(1,031)	19,336	01/15/2026	
88233FAK6	VISTRA (TXU/TCEH) 6/18	02/05/2019	Non Broker Trade	X X X	802,089	815,900	814,267	814,239	0	67	0	67	0	814,306	0	(12,217)	(12,217)	5,391	12/31/2025	
92940JAB4	WR GRACE 2/18 TLB1	12/31/2019	Non Broker Trade	X X X	73,314	73,132	73,178	73,178	1,240	18	0	1,258	0	73,195	0	119	119	1,382	04/03/2025	
92940JAD0	WR GRACE 2/18 TLB2	10/09/2019	Non Broker Trade	X X X	63,156	63,000	62,924	60,795	2,126	31	0	2,157	0	62,952	0	204	204	2,676	04/03/2025	
96208JAP6	WRIGHT EXPRESS 5/19 COV-LITE	12/31/2019	Non Broker Trade	X X X	7,481	7,481	7,444	0	0	1	0	1	0	7,446	0	35	35	126	05/17/2026	
72584DAE4	YUM BRANDS 3/18 TLB	12/31/2019	Non Broker Trade	X X X	5,000	5,000	4,963	4,872	92	5	0	97	0	4,969	0	31	31	122	03/28/2025	
98975VAG1	ZODIAC/FLUIDRA 3/18 (USD) TLB	09/30/2019	VARIOUS	X X X	124,375	124,375	122,079	120,177	3,909	192	2,045	2,056	0	122,233	0	2,142	2,142	4,633	03/07/2025	
C6901LAH0	BURGER KING 2/17 COV-LITE TLB3	11/19/2019	Non Broker Trade	X X X	87,516	87,516	86,203	0	0	127	0	127	0	86,331	0	1,186	1,186	2,028	02/16/2024	
C4127DAB4	ENBRIDGE/GRIZZLY ACQUISITIONS	12/31/2019	Non Broker Trade	X X X	2,350	2,350	2,344	2,291	53	2	0	55	0	2,346	0	4	4	78	10/01/2025	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans				16,522,449	16,594,926	16,481,307	15,368,573	482,960	10,651	27,783	465,828	0	16,492,988	0	29,462	29,462	427,882	X X X	
8399997	Subtotal - Bonds - Part 4				175,858,097	174,776,436	173,110,203	149,228,732	1,292,350	(398,259)	124,092	770,000	0	171,707,706	0	4,130,895	4,130,895	4,015,295	X X X	
8399998	Summary Item from Part 5 for Bonds				99,870,000	97,736,210	98,973,497	0	0	(51,504)	201,233	(252,736)	0	98,720,760	0	1,129,579	1,129,579	812,210	X X X	
8399999	Subtotal - Bonds				275,728,097	272,512,645	272,083,700	149,228,732	1,292,350	(449,763)	325,324	517,264	0	270,428,467	0	5,260,474	5,260,474	4,827,505	X X X	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
29359U109	ENSTAR GROUP LTD	D 07/25/2019	Bear Stearns	5,354,000	140,991	25	133,850	125,284	8,566	0	0	8,566	0	133,850	0	7,141	7,141	4,685	X X X	
75968N309	RENAISSANCERE HOLDINGS LTD	D 07/26/2019	VARIOUS	5,400,000	138,921	25	135,490	117,882	17,608	0	0	17,608	0	135,490	0	3,432	3,432	3,881	X X X	
020002127	ALLSTATE CORP/THE	10/15/2019	Bear Stearns	3,286,000	86,103	0	78,700	78,700	0	0	0	0	0	78,700	0	7,403	7,403	3,074	X X X	
020002879	ALLSTATE CORP/THE	06/10/2019	Bear Stearns	2,618,000	66,984	0	66,288	65,764	2,441	0	1,917	524	0	66,288	0	696	696	2,168	X X X	
026657702	AMERICAN HOMES 4 RENT	12/30/2019	Bear Stearns	25,000	661	25	655	0	0	0	0	0	0	655	0	6	6	0	X X X	
026874768	AMERICAN INTERNATIONAL GROUP I	07/22/2019	Bear Stearns	125,000	3,357	25	3,252	0	0	0	0	0	0	3,252	0	105	105	46	X X X	
03990B200	ARES MANAGEMENT CORP	07/25/2019	Bear Stearns	6,697,000	180,172	0	175,461	174,256	2,671	0	1,466	1,205	0	175,461	0	4,710	4,710	5,860	X X X	
00206R508	AT&T INC	12/24/2019	VARIOUS	550,000	14,279	0	13,750	0	0	0	0	0	0	13,750	0	529	529	0	X X X	
G0684D305	ATHENE HOLDING LTD	12/19/2019	VARIOUS	1,690,000	47,488	25	43,551	0	0	0	0	0	0	43,551	0	3,936	3,936	582	X X X	
060505195	BANK OF AMERICA CORP	09/25/2019	VARIOUS	12,150,000	324,852	0	308,156	299,255	8,901	0	0	8,901	0	308,156	0	16,696	16,696	13,384	X X X	
060505229	BANK OF AMERICA CORP	07/23/2019	Bear Stearns	5,325,000	142,385	0	136,586	133,817	2,769	0	0	2,769	0	136,586	0	5,798	5,798	3,619	X X X	
060505286	BANK OF AMERICA CORP	07/16/2019	VARIOUS	2,642,000	69,350	0	68,771	67,133	1,638	0	0	1,638	0	68,771	0	579	579	3,071	X X X	
060505EN0	BANK OF AMERICA CORP	07/24/2019	Merrill Lynch	160,000,000	174,400	0	157,600	157,600	0	0	0	0	0	157,600	0	16,800	16,800	8,377	X X X	
064058AF7	BANK OF NEW YORK MELLON CORP/T	12/09/2019	Donaldson Lufkin	125,000,000	127,718	0	112,031	112,031	0	0	0	0	0	112,031	0	15,687	15,687	5,586	X X X	
054937206	BB&T CORP	09/03/2019	VARIOUS	16,377,000	412,990	0	412,133	399,763	13,552	0	1,182	12,370	0	412,133	0	857	857	14,151	X X X	
054937404	BB&T CORP	09/03/2019	Bear Stearns	13,937,000	352,808	0	347,171	325,568	21,602	0	0	21,602	0	347,171	0	5,638	5,638	11,289	X X X	
14040H402	CAPITAL ONE FINANCIAL CORP	03/08/2019	Bear Stearns	1,325,000	33,633	0	34,136	32,582	1,554	0	0	1,554	0	34,136	0	(504)	(504)	497	X X X	
15189TAS6	CENTERPOINT ENERGY INC	05/22/2019	VARIOUS	120,000,000	124,170	0	116,850	116,850	0	0	0	0	0	116,850	0	7,320	7,320	5,467	X X X	
808513402	CHARLES SCHWAB CORP/THE	07/17/2019	Bear Stearns	5,248,000	138,606	0	134,023	133,194	829	0	0	829	0	134,023	0	4,583	4,583	3,186	X X X	
808513600	CHARLES SCHWAB CORP/THE	07/24/2019	Bear Stearns	4,523,000	121,091	0	115,536	113,120	2,415	0	0	2,415	0	115,536	0	5,555	5,555	3,365	X X X	
12542R803	CHS INC	07/30/2019	VARIOUS	23,014,000	634,766	0	626,211	581,104	58,436	0	13,329	45,107	0	626,211	0	8,555	8,555	14,978	X X X	
172967333	CITIGROUP INC	02/12/2019	Bear Stearns	2,491,000	62,275	25	62,961	63,321	(360)	0	0	(360)	0	62,961	0	(686)	(686)	1,070	X X X	
172967GF2	CITIGROUP INC	07/22/2019	Donaldson Lufkin	70,000,000	73,570	0	71,313	65,240	7,385	0	1,313	6,073	0	71,313	0	2,258	2,258	3,889	X X X	
172967KD2	CITIGROUP INC	07/24/2019	VARIOUS	330,000,000	340,206	0	336,600	322,163	24,025	0	9,588	14,438	0	336,600	0	3,606	3,606	11,431	X X X	
172967KM2	CITIGROUP INC	07/25/2019	VARIOUS	235,000,000	263,180	0	231,945	153,232	0	0	0	0	0	231,945	0	31,235	31,235	11,517	X X X	
19075Q805	COBANK ACB	07/24/2019	Montgomery Secs	4,900,000	514,489	0	495,194	495,194	0	0	0	0	0	495,194	0	19,295	19,295	22,969	X X X	
200525301	COMMERCE BANCSHARES INC/MO	07/26/2019	Bear Stearns	7,252,000	188,846	0	185,758	183,400	2,718	0	0	2,718	0	185,758	0	3,087	3,087	5,439	X X X	
23385H208	DAIRY FMRS AMER INC	08/28/2019	Cantor Fitzgerald	1,300,000	129,867	0	129,025	129,025	7,179	0	7,179	0	0	129,025	0	842	842	5,119	X X X	
233331867	DTE ENERGY CO	04/04/2019	Bear Stearns	4,131,000	112,206	0	108,906	106,497	2,409	0	0	2,409	0	108,906	0	3,300	3,300	987	X X X	
26441C501	DUKE ENERGY CORP	12/31/2019	VARIOUS	11,746,000	316,534	25	293,650	0	0	0	0	0	0	293,650	0	22,884	22,884	4,435	X X X	
336158803	FIRST REPUBLIC BANK/CA	12/31/2019																		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
33616C852	FIRST REPUBLIC BANK/CA	02/22/2019	Bear Stearns	5,400.000	136,328	0	134,892	129,870	5,022	0	0	5,022	0	134,892	0	1,436	1,436	0	X X X	
369604BQ5	GENERAL ELECTRIC CO	12/03/2019	VARIOUS	515,000.000	493,378	0	393,975	393,975	0	0	0	0	0	393,975	0	99,403	99,403	16,062	X X X	
416518603	HARTFORD FINANCIAL SERVICES GR	10/15/2019	VARIOUS	2,773.000	76,484	25	70,399	50,560	(590)	0	0	(590)	0	70,399	0	6,085	6,085	1,827	X X X	
48127R461	JPMORGAN CHASE & CO	05/01/2019	Jefferies & Co	1,276.000	32,569	25	32,354	32,354	8	0	0	8	0	32,354	0	215	215	977	X X X	
48127X542	JPMORGAN CHASE & CO	07/25/2019	VARIOUS	7,925.000	205,039	0	202,258	202,563	(305)	0	0	(305)	0	202,258	0	2,781	2,781	3,222	X X X	
48128B655	JPMORGAN CHASE & CO	07/25/2019	Bear Stearns	700.000	19,190	25	18,580	0	0	0	0	0	0	18,580	0	611	611	252	X X X	
46625HHA1	JPMORGAN CHASE & CO DEP SHS	06/11/2019	Montgomery Secs	191,000.000	190,636	0	192,787	188,374	4,413	0	0	4,413	0	192,787	0	(2,150)	(2,150)	7,274	X X X	
493267876	KEYCORP	10/29/2019	Jefferies & Co	31.000	828	0	780	0	0	0	0	0	0	780	0	48	48	22	X X X	
49446R711	KIMCO REALTY CORP	11/07/2019	VARIOUS	7,300.000	182,900	25	148,920	148,920	0	0	0	0	0	148,920	0	33,980	33,980	7,744	X X X	
49446R745	KIMCO REALTY CORP	09/16/2019	VARIOUS	3,396.000	85,747	0	73,184	73,184	0	0	0	0	0	73,184	0	12,564	12,564	3,973	X X X	
49446R794	KIMCO REALTY CORP	08/27/2019	VARIOUS	2,910.000	73,886	0	69,811	69,811	0	0	0	0	0	69,811	0	4,075	4,075	3,274	X X X	
514666AN6	LAND O' LAKES INC 144A	09/23/2019	VARIOUS	100,000.000	95,000	0	94,813	97,500	0	2,687	0	(2,687)	0	94,813	0	187	187	4,968	X X X	
55261FAH7	M&T BANK CORP	07/24/2019	Southwest Secs	90,000.000	93,654	0	87,075	85,275	1,800	0	0	1,800	0	87,075	0	6,579	6,579	3,395	X X X	
59156R876	METLIFE INC	10/17/2019	VARIOUS	3,200.000	86,678	0	79,838	75,616	4,222	0	0	4,222	0	79,838	0	6,839	6,839	2,602	X X X	
61747AA9	MORGAN STANLEY	05/22/2019	Donaldson Lufkin	150,000.000	153,058	0	152,640	145,575	9,225	0	2,160	7,065	0	152,640	0	418	418	6,390	X X X	
61761J406	MORGAN STANLEY	09/11/2019	Bear Stearns	7,000.000	195,514	0	187,612	154,357	11,165	0	1,438	9,728	0	187,612	0	7,903	7,903	8,016	X X X	
61762V606	MORGAN STANLEY	12/31/2019	VARIOUS	9,194.000	253,438	0	226,731	0	0	0	0	0	0	226,731	0	26,708	26,708	10,168	X X X	
637417809	NATIONAL RETAIL PROPERTIES INC	07/22/2019	First Union Cap Mkts	6,732.000	171,999	0	154,836	154,836	0	0	0	0	0	154,836	0	17,163	17,163	4,797	X X X	
637417874	NATIONAL RETAIL PROPERTIES INC	07/22/2019	First Union Cap Mkts	1,005.000	25,547	0	23,312	0	0	0	0	0	0	23,312	0	2,234	2,234	653	X X X	
637870205	NATIONAL STORAGE AFFILIATES TR	12/02/2019	VARIOUS	7,318.000	192,975	25	181,706	0	0	0	0	0	0	181,706	0	11,269	11,269	3,614	X X X	
65473P881	NISOURCE INC	03/13/2019	Bear Stearns	4,164.000	112,204	25	104,017	104,183	(166)	0	0	(166)	0	104,017	0	8,187	8,187	166	X X X	
693475832	PNC FINANCIAL SERVICES GROUP I	10/31/2019	Jefferies & Co	333.000	8,671	25	8,496	0	0	0	0	0	0	8,496	0	175	175	121	X X X	
693475857	PNC FINANCIAL SERVICES GROUP I	09/23/2019	Bear Stearns	3,100.000	84,410	0	83,421	79,732	4,145	0	456	3,689	0	83,421	0	989	989	3,560	X X X	
693475AK1	PNC FINANCIAL SERVICES GROUP I	12/10/2019	VARIOUS	275,000.000	293,031	25	291,925	279,469	19,457	0	7,001	12,456	0	291,925	0	1,106	1,106	18,301	X X X	
69352P202	PPL CAPITAL FUNDING INC	10/29/2019	VARIOUS	16,213.000	417,808	0	408,836	399,164	10,348	0	676	9,672	0	408,836	0	8,972	8,972	13,897	X X X	
69360J552	PS BUSINESS PARKS INC	11/21/2019	Cantor Fitzgerald	1,200.000	29,867	25	30,000	0	0	0	0	0	0	30,000	0	(133)	(133)	0	X X X	
69360J578	PS BUSINESS PARKS INC	10/17/2019	VARIOUS	1,486.000	39,604	25	37,185	0	0	0	0	0	0	37,185	0	2,419	2,419	966	X X X	
69360J644	PS BUSINESS PARKS INC	12/06/2019	VARIOUS	6,936.000	177,560	0	164,383	164,383	0	0	0	0	0	164,383	0	13,177	13,177	5,788	X X X	
69360J669	PS BUSINESS PARKS INC	07/22/2019	Bear Stearns	6,649.000	170,436	0	155,919	155,919	0	0	0	0	0	155,919	0	14,517	14,517	4,779	X X X	
74460W602	PUBLIC STORAGE	09/12/2019	First Union Cap Mkts	17,308.000	442,511	25	423,008	423,008	0	0	0	0	0	423,008	0	19,503	19,503	12,264	X X X	
74460W792	PUBLIC STORAGE	06/28/2019	VARIOUS	3,280.000	85,231	0	82,230	82,230	0	0	0	0	0	82,230	0	3,002	3,002	1,597	X X X	
74460W842	PUBLIC STORAGE	03/28/2019	First Union Cap Mkts	2,399.000	59,975	25	60,959	60,239	720	0	0	720	0	60,959	0	(984)	(984)	956	X X X	
7591EP308	REGIONS FINANCIAL CORP	03/14/2019	Bear Stearns	5,275.000	133,936	0	135,204	131,559	3,645	0	0	3,645	0	135,204	0	(1,268)	(1,268)	2,102	X X X	
7591EP704	REGIONS FINANCIAL CORP	09/30/2019	VARIOUS	7,412.000	195,882	25	185,300	0	0	0	0	0	0	185,300	0	10,582	10,582	701	X X X	
78409G206	SCE TRUST IV	02/21/2019	Bear Stearns	2,701.000	57,347	25	68,691	54,020	14,671	0	0	14,671	0	68,691	0	(11,345)	(11,345)	0	X X X	
78409W201	SCE TRUST V	04/30/2019	VARIOUS	4,000.000	88,346	0	79,280	83,520	(4,240)	0	0	(4,240)	0	79,280	0	9,066	9,066	702	X X X	
78410V200	SCE TRUST VI	04/30/2019	VARIOUS	7,804.000	159,148	0	153,601	143,359	10,242	0	0	10,242	0	153,601	0	5,546	5,546	1,580	X X X	
82981J877	SITE CENTERS CORP	07/22/2019	Bear Stearns	400.000	10,414	25	9,040	0	0	0	0	0	0	9,040	0	1,374	1,374	319	X X X	
78440X507	SL GREEN REALTY CORP	04/29/2019	VARIOUS	5,900.000	151,016	25	147,238	148,857	(1,619)	0	0	(1,619)	0	147,238	0	3,778	3,778	4,794	X X X	
857477608	STATE STREET CORP	07/24/2019	Bear Stearns	4,475.000	120,742	0	117,558	109,548	8,010	0	0	8,010	0	117,558	0	3,183	3,183	3,300	X X X	
857477855	STATE STREET CORP	12/18/2019	VARIOUS	6,388.000	173,102	0	155,316	128,355	0	0	0	0	0	155,316	0	17,786	17,786	4,425	X X X	
857477889	STATE STREET CORP	12/04/2019	VARIOUS	5,282.000	134,931	0	134,790	132,895	4,027	0	2,132	1,895	0	134,790	0	141	141	4,030	X X X	
857477AQ6	STATE STREET CORP	04/02/2019	VARIOUS	314,000.000	320,346	1	308,113	308,113	0	0	0	0	0	308,113	0	12,233	12,233	8,025	X X X	
902973833	US BANCORP	07/24/2019	Bear Stearns	4,700.000	128,540	0	129,203	124,456	5,966	0	1,219	4,747	0	129,203	0	(663)	(663)	3,697	X X X	
92339V209	VEREIT INC	07/23/2019	VARIOUS	11,929.000	303,986	0	296,510	282,240	15,477	0	1,207	14,270	0	296,510	0	7,476	7,476	9,731	X X X	
929042828	VORNADO REALTY TRUST	04/23/2019	Merrill Lynch	5,600.000	131,429	0	115,304	115,304	0	0	0	0	0	115,304	0	16,125	16,125	3,675	X X X	
929042851	VORNADO REALTY TRUST	04/23/2019	VARIOUS	4,900.000	122,771	0	110,201	110,201	0	0	0	0	0	110,201	0	12,570	12,570	3,491	X X X	
929089209	VOYA FINANCIAL INC	12/19/2019	VARIOUS	4,159.000	109,330	25	103,975	0	0	0	0	0	0	103,975	0	5,355	5,355	899	X X X	
929089AG5	VOYA FINANCIAL INC	05/16/2019	Alex Brown & Sons	110,000.000	115,115	0	110,000	104,363	5,638	0	0	5,638	0	110,000	0	5,115	5,115	4,641	X X X	
949746366	WELLS FARGO & CO	07/24/2019	Bear Stearns	4,675.000	119,928	0	119,526	117,530	2,768	0	771	1,997	0	119,526	0	401	401	3,506	X X X	
949746465	WELLS FARGO & CO	11/27/2019	VARIOUS	2,914.000	82,142	25	75,579	67,014	(1,594)	0	0	(1,594)	0	75,579	0	6,563	6,563	1,056	X X X	
949746PM7	WELLS FARGO & CO	09/16/2019	VARIOUS	316,000.000	318,580	0	318,607	314,025	5,974	0	1,392	4,582	0	318,607	0	(27)	(27)	13,495	X X X	
94988U656	WELLS FARGO & CO	09/30/2019	Bear Stearns	8,216.000	215,851	0	194,864	175,588	0	0	0	0	0	194,864	0	20,986	20,986	5,437	X X X	
94988U714	WELLS FARGO & CO	07/16/2019	Bear Stearns	3,500.000	90,683	0	87,406	83,195	4,211	0	0	4,211	0	87,406	0	3,277	3,277	2,494	X X X	
94988U730	WELLS FARGO & CO	07/24/2019	Bear Stearns	3,100.000	81,310	0	80,251	77,624	2,627	0	0	2,627	0	80,251	0	1,059	1,059	2,325	X X X	
94988N207	WELLS FARGO REAL ESTATE INVEST	07/22/2019	Bear Stearns	3,625.000	93,835	0	93,362	90,806	3,045	0	489	2,556	0	93,362	0	472	472	1,693	X X X	
29250N477	ENBRIDGE INC	10/31/2019	VARIOUS	14,498.000	379,775	0	363,256	340,742	21,919	0	0	21,919	0	363,256	0	16,520	16,520	10,815	X X X	
064058AD2	BANK OF NY MELLON CORP	07/22/2019	VARIOUS	2,550.000	256,065	100	261,682	248,625	13,057	0	0	13,057	0	261,682	0	(5,617)	(5,617)	5,671	X X X	

E14.10

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					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 (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.										
902973AY2	US BANCORP		07/24/2019	VARIOUS	1,800,000	182,147	100	178,200	178,200	0	0	0	0	0	178,200	0	3,946	3,946	6,869	6,869	X X X			
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred										378,494	0	57,600	320,895	0	13,796,974	0	668,809	668,809	439,996	X X X				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																								
R165825H8	DNB BANK ASA REGS	D	03/29/2019	UBS Warburg LLC, New York	200,000,000	205,500	1	196,966	196,966	0	0	0	0	0	196,966	0	8,534	8,534	13,217	13,217	X X X			
020002309	ALLSTATE CORP/THE		07/29/2019	VARIOUS	7,300,000	192,062	25	174,032	174,032	0	1	0	1	0	174,033	0	18,030	18,030	6,566	6,566	X X X			
025932708	AMERICAN FINANCIAL GROUP INC/O		07/23/2019	VARIOUS	13,310,000	346,242	25	325,296	325,296	0	0	0	0	0	325,296	0	20,946	20,946	6,897	6,897	X X X			
025932807	AMERICAN FINANCIAL GROUP INC/O		12/19/2019	VARIOUS	675,000	18,154	25	16,891	0	0	(2)	0	(2)	0	16,889	0	1,265	1,265	529	529	X X X			
00206R409	AT&T INC		11/26/2019	VARIOUS	8,815,000	237,707	25	205,150	197,115	0	12	0	12	0	205,162	0	32,545	32,545	10,035	10,035	X X X			
125896845	CMS ENERGY CORP		12/20/2019	Jefferies & Co	272,000	7,541	25	7,073	0	0	(28)	0	(28)	0	7,046	0	496	496	200	200	X X X			
125896852	CMS ENERGY CORP		03/27/2019	Bear Stearns	4,700,000	122,961	25	116,421	113,082	3,340	0	0	3,340	0	116,422	0	6,539	6,539	2,090	2,090	X X X			
125896860	CMS ENERGY CORP		07/23/2019	Bear Stearns	3,200,000	84,209	25	79,808	0	0	0	0	0	79,808	0	4,401	4,401	2,250	2,250	X X X				
25746U844	DOMINION RESOURCES INC/VA		07/24/2019	Bear Stearns	3,025,000	78,393	25	66,693	69,817	(3,124)	0	0	(3,124)	0	66,693	0	11,700	11,700	1,985	1,985	X X X			
233331800	DTE ENERGY CO		09/30/2019	Bear Stearns	5,228,000	135,604	25	122,871	119,042	3,829	0	0	3,829	0	122,871	0	12,734	12,734	3,409	3,409	X X X			
278642202	EBAY INC		06/20/2019	VARIOUS	6,350,000	167,437	25	164,926	161,798	3,128	(432)	0	2,696	0	164,494	0	2,943	2,943	3,938	3,938	X X X			
345370845	FORD MOTOR CO		07/25/2019	Bear Stearns	525,000	14,031	25	13,141	0	0	0	0	0	13,140	0	891	891	0	0	0	X X X			
416518504	HARTFORD FINANCIAL SERVICES GR		06/13/2019	Bear Stearns	4,770,000	135,766	25	130,460	130,460	0	(1,076)	0	(1,076)	0	129,384	0	6,383	6,383	3,957	3,957	X X X			
591560AA5	METLIFE CAPITAL TRUST IV 144A		07/22/2019	Morgan Stanley	275,000,000	351,313	100	347,863	300,113	35,725	0	0	35,725	0	347,863	0	3,450	3,450	13,174	13,174	X X X			
637432105	NATIONAL RURAL UTILITIES COOPE		11/25/2019	VARIOUS	13,141,000	357,247	25	328,525	0	0	0	0	0	328,525	0	28,722	28,722	1,647	1,647	X X X				
65339K100	NEXTERA ENERGY CAPITAL HOLDING		03/15/2019	VARIOUS	2,950,000	73,178	25	66,754	67,555	(801)	0	0	(801)	0	66,754	0	6,424	6,424	968	968	X X X			
65339K860	NEXTERA ENERGY CAPITAL HOLDING		12/30/2019	Jefferies & Co	95,000	2,615	25	2,429	0	0	(7)	0	(7)	0	2,422	0	193	193	95	95	X X X			
744320805	PRUDENTIAL FINANCIAL INC		11/05/2019	VARIOUS	5,652,000	152,020	25	134,072	123,472	(229)	12	0	(218)	0	134,084	0	17,936	17,936	4,053	4,053	X X X			
759351703	REINSURANCE GROUP OF AMERICA I		07/24/2019	Bear Stearns	5,150,000	139,424	6	136,524	128,853	8,505	0	834	7,671	0	136,524	0	2,900	2,900	3,666	3,666	X X X			
759351802	REINSURANCE GROUP OF AMERICA I		10/31/2019	VARIOUS	7,946,000	219,466	25	209,742	187,128	25,931	0	3,318	22,613	0	209,741	0	9,724	9,724	5,207	5,207	X X X			
842587206	SOUTHERN CO/THE		07/29/2019	VARIOUS	14,319,000	372,373	25	365,278	365,278	0	(864)	0	(864)	0	364,414	0	7,959	7,959	12,296	12,296	X X X			
842587404	SOUTHERN CO/THE		07/24/2019	Bear Stearns	4,325,000	112,436	25	94,415	94,415	0	10	0	10	0	94,425	0	18,011	18,011	2,838	2,838	X X X			
91529Y601	UNUM GROUP		09/10/2019	Bear Stearns	5,456,000	145,323	25	136,517	123,688	12,790	(54)	0	12,735	0	136,423	0	8,900	8,900	4,303	4,303	X X X			
084423607	WR BERKLEY CORP		07/24/2019	VARIOUS	11,955,000	312,318	25	290,127	259,668	21,050	(10)	0	21,040	0	290,117	0	22,201	22,201	6,858	6,858	X X X			
084423706	WR BERKLEY CORP		07/26/2019	Bear Stearns	3,153,000	85,352	25	79,079	0	0	0	0	0	79,079	0	6,274	6,274	1,123	1,123	X X X				
015857808	ALGONQUIN POWER & UTILITIES CO	D	07/25/2019	Bear Stearns	15,000	399	25	384	0	0	0	0	0	384	0	15	15	2	2	X X X				
45822P204	INTERGY HOLDING INC		07/23/2019	Jamney Montgomery Scott	6,800,000	180,876	0	178,623	160,820	17,803	0	0	17,803	0	178,623	0	2,254	2,254	5,100	5,100	X X X			
94978SAA7	WELLS FARGO CAPTIAL X		07/22/2019	Chemical Securities	60,000,000	71,430	0	64,650	61,950	2,700	0	0	2,700	0	64,650	0	6,780	6,780	2,172	2,172	X X X			
8599999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred										4,321,380	X X X	4,054,708	3,360,546	130,646	(2,438)	4,152	124,056	0	4,052,231	0	269,148	269,148	118,576	X X X
8999997 Subtotal - Preferred Stocks - Part 4										18,787,163	X X X	17,851,682	15,614,289	509,140	(2,437)	61,752	444,951	0	17,849,205	0	937,958	937,958	558,572	X X X
8999998 Summary Item from Part 5 for Preferred Stocks										6,973,649	X X X	6,685,327	0	0	(946)	4,682	(5,628)	0	6,679,698	0	293,951	293,951	126,102	X X X
8999999 Subtotal - Preferred Stocks										25,760,812	X X X	24,537,009	15,614,289	509,140	(3,384)	66,434	439,323	0	24,528,904	0	1,231,908	1,231,908	684,674	X X X
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																								
G3223R108	EVEREST RE GROUP LTD	D	03/29/2019	CITIGROUP GLOBAL MARKETS, INC.	126,000	27,180	X X X	26,896	27,438	(542)	0	0	(542)	0	26,896	0	284	284	176	176	X X X			
G60754101	MICHAEL KORS HOLDINGS LTD	D	01/02/2019	Smith Barney	566,000	23,086	X X X	23,086	21,463	1,623	0	0	1,623	0	23,086	0	0	0	0	0	X X X			
G7S00T104	PENTAIR PLC	D	04/30/2019	Investment Tech Group	138,000	5,371	X X X	5,380	5,214	167	0	0	167	0	5,380	0	(10)	(10)	50	50	X X X			
88579Y101	3M CORP		12/31/2019	ITG INC, NEW YORK	521,000	95,570	X X X	102,844	99,271	3,573	0	0	3,573	0	102,844	0	(7,274)	(7,274)	1,662	1,662	X X X			
00287Y109	ABBVIE INC		08/01/2019	ITG INC, NEW YORK	508,000	38,846	X X X	40,509	0	0	0	0	0	40,509	0	(1,663)	(1,663)	297	297	X X X				
003654100	ABIOMED INC		06/26/2019	ITG INC, NEW YORK	127,000	35,866	X X X	39,279	41,280	(2,001)	0	0	(2,001)	0	39,279	0	(3,414)	(3,414)	0	0	X X X			
008252108	AFFILIATED MANAGERS GROUP INC		06/26/2019	VARIOUS	218,000	20,574	X X X	22,128	21,242	886	0	0	886	0	22,128	0	(1,554)	(1,554)	125	125	X X X			
011659109	ALASKA AIR GROUP INC		03/29/2019	Salomon Brothers	62,000	3,469	X X X	4,115	3,773	342	0	0	342	0	4,115	0	(645)	(645)	22	22	X X X			
012653101	ALBEMARLE CORP		04/30/2019	ITG INC, NEW YORK	68,000	5,097	X X X	6,397	5,241	1,156	0	0	1,156	0	6,397	0	(1,300)	(1,300)	68	68	X X X			
015351109	ALEXION PHARMACEUTICALS INC		12/31/2019	ITG INC, NEW YORK	234,000	25,246	X X X	28,069	22,782	5,287	0	0	5,287	0	28,069	0	(2,823)	(2,823)	0	0	X X X			
016255101	ALIGN TECHNOLOGY INC		08/01/2019	ITG INC, NEW YORK	70,000	14,092	X X X	15,670	14,660	1,009	0	0	1,009	0	15,670	0	(1,578)	(1,578)	0	0	X X X			
G0177J108	ALLERGAN PLC		04/30/2019	ITG INC, NEW YORK	697,000	102,162	X X X	114,796	93,161	21,635	0	0	21,635	0	114,796	0	(12,634)	(12,634)	516	516	X X X			
018581108	ALLIANCE DATA SYSTEMS CORP		10/01/2019	ITG INC, NEW YORK	41,000	5,183	X X X	5,253	0	0	300	0	(300)	0	5,253	0	(71)	(71)	26	26	X X X			
02079K305	ALPHABET INC		06/26/2019	ITG INC, NEW YORK	79,000	87,549	X X X	92,576	82,552	10,024	0	0	10,024	0	92,576	0	(5,027)	(5,027)	0	0	X X X			
023135106	AMAZON.COM INC COM		11/15/2019	VARIOUS	38,000	66,347	X X X	63,214	57,075	6,139	0	0	6,139	0	63,214	0	3,133	3,133	0	0	X X X			
02376R102	AMERICAN AIRLINES GROUP INC		12/31/2019	ITG INC, NEW YORK	1,707,000	53,584	X X X	57,937	54,812	3,125	0	0	3,125	0	57,937	0	(4,353)	(4,353)	369	369	X X X			

E14.11

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For eign	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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
03073E105	AMERISOURCEBERGEN CORP COM		04/30/2019	Salomon Brothers	461,000	34,420	X X X	35,265	34,298	966	0	0	966	0	35,265	0	(845)	(845)	184	X X X
032511107	ANADARKO PETE CORP COM		08/09/2019	ITG INC, NEW YORK	2,042,000	148,547	X X X	86,510	89,521	(3,012)	0	0	(3,012)	0	86,510	0	62,037	62,037	1,225	X X X
03748R754	APARTMENT INVESTMENT & MANAGEM		02/26/2019	ITG INC, NEW YORK	0.340	17	X X X	14	0	0	0	0	0	0	14	0	3	3	0	X X X
03948R101	APARTMENT INVT & MGMT CO CL A		02/21/2019	ITG INC, NEW YORK	630,340	26,181	X X X	26,181	28,522	(2,341)	0	0	(2,341)	0	26,181	0	0	0	0	X X X
039483102	ARCHER DANIELS MIDLAND CO COM		10/01/2019	VARIOUS	1,073,000	44,459	X X X	45,699	43,961	2,590	851	0	1,739	0	45,699	0	(1,241)	(1,241)	793	X X X
040413106	ARISTA NETWORKS INC		11/15/2019	ITG INC, NEW YORK	181,000	34,896	X X X	40,732	38,137	2,596	0	0	2,596	0	40,732	0	(5,836)	(5,836)	0	X X X
00206R102	AT & T INC COM		04/30/2019	VARIOUS	5,657,000	175,696	X X X	190,432	161,451	37,811	0	8,831	28,981	0	190,432	0	(14,736)	(14,736)	5,770	X X X
054937107	BB&T CORP COM		12/09/2019	ITG INC, NEW YORK	2,619,000	94,928	X X X	94,928	113,455	(18,527)	0	0	(18,527)	0	94,928	0	0	0	4,479	X X X
084670702	BERKSHIRE HATHAWAY INC DEL		11/15/2019	ITG INC, NEW YORK	384,000	84,347	X X X	72,841	78,405	(5,564)	0	0	(5,564)	0	72,841	0	11,506	11,506	0	X X X
09062X103	BIOGEN IDEC INC COM		10/01/2019	VARIOUS	693,000	163,125	X X X	181,209	208,538	(25,903)	0	1,425	(27,328)	0	181,209	0	(18,085)	(18,085)	0	X X X
09247X101	BLACKROCK INC		08/01/2019	Investment Tech Group	51,000	23,149	X X X	17,645	20,034	(2,388)	0	0	(2,388)	0	17,645	0	5,503	5,503	337	X X X
093671105	BLOCK H & R INC COM		10/01/2019	ITG INC, NEW YORK	100,000	2,343	X X X	2,362	2,537	211	386	0	(175)	0	2,362	0	(19)	(19)	102	X X X
09857L108	BOOKING HOLDINGS INC		04/30/2019	ITG INC, NEW YORK	1,000	1,869	X X X	1,745	1,722	494	471	0	22	0	1,745	0	124	124	0	X X X
10922N103	BRIGHTHOUSE FINANCIAL INC		04/30/2019	ITG INC, NEW YORK	491,000	20,319	X X X	15,034	14,966	69	0	0	69	0	15,034	0	5,285	5,285	0	X X X
110122108	BRISTOL MYERS SQUIBB CO COM		08/01/2019	VARIOUS	2,920,000	133,068	X X X	162,096	151,782	10,314	0	0	10,314	0	162,096	0	(29,028)	(29,028)	2,864	X X X
127097103	CABOT OIL & GAS CORP COM		08/01/2019	ITG INC, NEW YORK	585,000	10,776	X X X	13,040	13,075	(35)	0	0	(35)	0	13,040	0	(2,264)	(2,264)	94	X X X
14149Y108	CARDINAL HEALTH INC COM		04/30/2019	CITIGROUP GLOBAL MARKETS, INC.	481,000	23,157	X X X	25,113	21,453	3,660	0	0	3,660	0	25,113	0	(1,956)	(1,956)	830	X X X
143658300	CARNIVAL CORP PAIRED CTF 1 COM		08/01/2019	VARIOUS	339,000	17,147	X X X	16,307	16,713	(406)	0	0	(406)	0	16,307	0	840	840	171	X X X
12503M108	CBOE HOLDINGS INC		03/29/2019	CITIGROUP GLOBAL MARKETS, INC.	120,000	11,401	X X X	12,527	11,740	787	0	0	787	0	12,527	0	(1,126)	(1,126)	37	X X X
124857202	CBS CORP NEW CL B		12/05/2019	ITG INC, NEW YORK	942,000	42,087	X X X	38,029	41,184	3,665	6,820	0	(3,156)	0	38,029	0	4,059	4,059	678	X X X
151020104	CELGENE CORP		11/21/2019	Non Broker Trade	2,793,000	305,638	X X X	214,358	179,003	35,355	0	0	35,355	0	214,358	0	91,280	91,280	0	X X X
156700106	CENTURYTEL INC COM		03/29/2019	ITG INC, NEW YORK	4,159,000	49,699	X X X	74,696	63,009	11,687	0	0	11,687	0	74,696	0	(24,996)	(24,996)	1,040	X X X
166764100	CHEVRONTXACO CORP		03/29/2019	ITG INC, NEW YORK	219,000	26,849	X X X	25,562	23,825	1,737	0	0	1,737	0	25,562	0	1,287	1,287	261	X X X
125523100	CIGNA CORP		06/26/2019	VARIOUS	522,580	82,809	X X X	93,301	99,248	(5,947)	0	0	(5,947)	0	93,301	0	(10,492)	(10,492)	21	X X X
194162103	COLGATE PALMOLIVE CO		12/31/2019	VARIOUS	750,000	51,502	X X X	53,735	44,640	9,095	0	0	9,095	0	53,735	0	(2,233)	(2,233)	1,283	X X X
20605P101	CONCHO RESOURCES INC/MIDLAND T		10/01/2019	VARIOUS	716,000	75,527	X X X	87,252	72,056	14,177	87	0	14,090	0	87,252	0	(11,725)	(11,725)	141	X X X
22052L104	CORTEVA INC		11/15/2019	VARIOUS	434,215	11,902	X X X	12,354	0	0	0	0	0	0	12,354	0	(452)	(452)	34	X X X
222070203	COTY INC		04/11/2019	ITG INC, NEW YORK	410,000	4,777	X X X	3,491	2,690	802	0	0	802	0	3,491	0	1,285	1,285	51	X X X
126650100	CVS CORP		08/01/2019	VARIOUS	2,964,000	162,690	X X X	216,066	194,201	21,865	0	0	21,865	0	216,066	0	(53,377)	(53,377)	3,514	X X X
23918K108	DAVITA INC COM		04/30/2019	ITG INC, NEW YORK	74,000	4,080	X X X	4,401	3,808	593	0	0	593	0	4,401	0	(320)	(320)	0	X X X
25179M103	DEVON ENERGY CORP NEW COM		06/26/2019	VARIOUS	992,000	29,502	X X X	31,679	22,360	9,319	0	0	9,319	0	31,679	0	(2,177)	(2,177)	140	X X X
25278X109	DIAMONDBACK ENERGY INC		11/15/2019	ITG INC, NEW YORK	390,000	30,667	X X X	35,065	36,153	(246)	0	842	(1,088)	0	35,065	0	(4,398)	(4,398)	195	X X X
254687106	DISNEY WALT CO COM		04/16/2019	ITG INC, NEW YORK	0.948	105	X X X	103	104	(1)	0	0	(1)	0	103	0	2	2	0	X X X
25746U109	DOMINION RES INC VA NEW COM		01/10/2019	ITG INC, NEW YORK	0.618	46	X X X	38	0	0	0	0	0	0	38	0	7	7	0	X X X
260557103	DOW INC		08/01/2019	VARIOUS	751,667	39,151	X X X	37,538	0	0	0	0	0	0	37,538	0	1,613	1,613	258	X X X
26078J100	DOWDUPONT INC		06/03/2019	VARIOUS	2,523,000	381,646	X X X	380,578	404,790	(24,212)	0	0	(24,212)	0	380,578	0	1,068	1,068	3,936	X X X
26614N102	DUPONT DE NEMOURS INC		12/31/2019	VARIOUS	859,663	106,956	X X X	110,941	0	0	3,349	0	(3,349)	0	110,941	0	(3,985)	(3,985)	354	X X X
23355L106	DXC TECHNOLOGY CO		12/31/2019	ITG INC, NEW YORK	1,160,000	41,667	X X X	34,220	61,677	(5,821)	0	21,636	(27,457)	0	34,220	0	7,447	7,447	997	X X X
277432100	EASTMAN CHEM CO COM		10/01/2019	VARIOUS	146,000	10,472	X X X	10,674	10,779	835	730	0	105	0	10,779	0	(307)	(307)	362	X X X
26875P101	EOG RES INC COM		11/15/2019	VARIOUS	777,000	62,481	X X X	71,215	67,762	3,453	0	0	3,453	0	71,215	0	(8,734)	(8,734)	598	X X X
30212P303	EXPEDIA INC		11/15/2019	VARIOUS	353,000	33,685	X X X	40,545	39,765	780	0	0	780	0	40,545	0	(6,861)	(6,861)	346	X X X
30231G102	EXXON MOBIL CORP		12/31/2019	VARIOUS	7,093,000	522,819	X X X	539,244	483,672	80,140	24,567	0	55,572	0	539,244	0	(16,425)	(16,425)	17,077	X X X
315616102	F5 NETWORKS INC		10/01/2019	ITG INC, NEW YORK	49,000	6,611	X X X	6,881	7,939	(739)	319	0	(1,059)	0	6,881	0	(270)	(270)	0	X X X
30303M102	FACEBOOK INC		03/29/2019	ITG INC, NEW YORK	382,000	63,541	X X X	70,892	50,076	20,815	0	0	20,815	0	70,892	0	(7,351)	(7,351)	0	X X X
31428X106	FEDEX CORP COM		08/01/2019	ITG INC, NEW YORK	6,000	984	X X X	1,160	968	192	0	0	192	0	1,160	0	(176)	(176)	12	X X X
31620M106	FIDELITY NATL INFORMATION SVCS		12/31/2019	Dain Rauscher	11,000	1,518	X X X	1,454	0	0	0	0	0	0	1,454	0	64	64	8	X X X
302445101	FLIR SYS INC		08/01/2019	ITG INC, NEW YORK	141,000	6,953	X X X	7,184	6,139	1,045	0	0	1,045	0	7,184	0	(231)	(231)	48	X X X
302491303	FMC CORP NEW COM		03/04/2019	COST ADJ	0.000	3,883	X X X	3,883	3,883	0	0	0	0	0	3,883	0	0	0	0	X X X
344849104	FOOT LOCKER INC		08/01/2019	VARIOUS	408,000	16,561	X X X	18,967	21,706	(2,739)	0	0	(2,739)	0	18,967	0	(2,406)	(2,406)	335	X X X
345370860	FORD MTR CO DEL COM PAR \$0.01		03/29/2019	Donaldson Lufkin	5,710,000	49,848	X X X	63,883	20,201	43,682	0	0	43,682	0	63,883	0	(14,035)	(14,035)	857	X X X
354613101	FRANKLIN RES INC COM		11/15/2019	VARIOUS	1,250,000	38,129	X X X	41,577	37,075	4,502	0	0	4,502	0	41,577	0	(3,448)	(3,448)	1,057	X X X
35671D857	FREEMPORT MCMORAN COPPER B		04/30/2019	ITG INC, NEW YORK	2,108,000	26,074	X X X	27,193	21,733	5,460	0	0	5,460	0	27,193	0	(1,119)	(1,119)	211	X X X
364760108	GAP INC COM		10/01/2019	VARIOUS	1,359,000	23,805	X X X	25,758	18,650	(3,916)	558	0	(4,474)	0	25,758	0	(1,953)	(1,953)	351	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
37940X102	GLOBAL PAYMENTS INC	09/23/2019	ITG INC, NEW YORK	0.213	34	X X X	17	22	(5)	0	0	(5)	0	17	0	18	18	0	X X X	
382550101	GOODYEAR TIRE & RUBR CO COM	03/29/2019	ITG INC, NEW YORK	546,000	9,915	X X X	13,175	11,144	2,031	0	0	2,031	0	13,175	0	(3,260)	(3,260)	87	X X X	
406216101	HALLIBURTON CO COM	11/15/2019	VARIOUS	3,626,000	87,384	X X X	118,292	96,379	21,913	0	0	21,913	0	118,292	0	(30,908)	(30,908)	1,328	X X X	
412822108	HARLEY DAVIDSON INC COM	10/01/2019	VARIOUS	441,000	15,611	X X X	3,958	563	933	0	0	933	0	15,863	0	(252)	(252)	496	X X X	
413875105	HARRIS CORP DEL COM	07/01/2019	Investment Tech Group	397,000	30,503	X X X	30,503	53,456	(22,953)	0	0	(22,953)	0	30,503	0	0	0	544	X X X	
40414L109	HCP INC COM	11/05/2019	Non Broker Trade	2,015,000	46,496	X X X	46,496	56,279	(9,783)	0	0	(9,783)	0	46,496	0	0	0	2,982	X X X	
423452101	HELMERICH & PAYNE INC	11/15/2019	ITG INC, NEW YORK	283,000	12,168	X X X	14,947	13,567	1,380	0	0	1,380	0	14,947	0	(2,779)	(2,779)	729	X X X	
806407102	HENRY SCHEIN INC	02/08/2019	COST ADJ	0.000	10,191	X X X	10,191	10,191	0	0	0	0	0	10,191	0	0	0	0	X X X	
436106108	HOLLYFRONTIER CORP	03/29/2019	ITG INC, NEW YORK	68,000	3,396	X X X	4,816	3,476	1,340	0	0	1,340	0	4,816	0	(1,420)	(1,420)	22	X X X	
44107P104	HOST HOTELS & RESORTS INC	10/01/2019	VARIOUS	510,000	8,670	X X X	8,818	8,502	1,076	0	760	316	0	8,818	0	(148)	(148)	434	X X X	
446413106	HUNTINGTON INGALLS INDUSTRIES	04/30/2019	ITG INC, NEW YORK	18,000	3,989	X X X	4,190	3,426	765	0	0	765	0	4,190	0	(201)	(201)	15	X X X	
459200101	IBM CORP COM	12/31/2019	VARIOUS	2,645,000	361,387	X X X	381,651	300,657	80,994	0	0	80,994	0	381,651	0	(20,264)	(20,264)	11,963	X X X	
460146103	INTERNATIONAL PAPER CO COM	10/01/2019	VARIOUS	1,208,000	49,623	X X X	51,812	48,755	4,307	0	1,249	3,058	0	51,812	0	(2,189)	(2,189)	1,630	X X X	
460690100	INTERNETPUBLIC GROUP COS INC COM	06/26/2019	ITG INC, NEW YORK	338,000	7,487	X X X	6,973	664	664	0	0	664	0	7,487	0	(150)	(150)	159	X X X	
459506101	INTL FLAVORS & FRAGRANCES INC	03/29/2019	ITG INC, NEW YORK	181,000	23,360	X X X	25,242	24,303	939	0	0	939	0	25,242	0	(1,883)	(1,883)	264	X X X	
46284V101	IRON MTN INC PA COM	04/30/2019	ITG INC, NEW YORK	663,000	21,501	X X X	22,922	21,488	1,434	0	0	1,434	0	22,922	0	(1,421)	(1,421)	810	X X X	
46625H100	J P MORGAN CHASE & CO	06/26/2019	ITG INC, NEW YORK	840,000	88,883	X X X	95,221	28,603	3,334	0	0	3,334	0	95,221	0	(6,339)	(6,339)	649	X X X	
47233W109	JEFFERIES FINANCIAL GROUP INC	11/15/2019	VARIOUS	1,060,000	21,463	X X X	20,433	18,402	2,031	0	0	2,031	0	20,433	0	1,030	1,030	530	X X X	
832696405	JM SMUCKER COMPANY	12/31/2019	VARIOUS	214,000	23,394	X X X	23,788	20,007	3,781	0	0	3,781	0	23,788	0	(394)	(394)	494	X X X	
478160104	JOHNSON & JOHNSON COM	08/01/2019	ITG INC, NEW YORK	433,000	56,107	X X X	60,238	0	0	0	0	0	0	60,238	0	(4,132)	(4,132)	411	X X X	
487836108	KELLOGG CO COM	10/01/2019	Merrill Lynch	148,000	9,333	X X X	9,524	8,437	1,420	334	0	1,086	0	9,524	0	(191)	(191)	250	X X X	
500754106	KRAFT HEINZ CO/THE	04/30/2019	VARIOUS	2,573,000	85,907	X X X	135,944	110,742	25,202	0	0	25,202	0	135,944	0	(50,037)	(50,037)	1,029	X X X	
502413107	L-3 TECHNOLOGIES INC	07/01/2019	ITG INC, NEW YORK	241,000	41,062	X X X	41,062	41,852	(790)	0	0	(790)	0	41,062	0	0	0	410	X X X	
502431109	L3HARRIS TECHNOLOGIES INC	07/03/2019	ITG INC, NEW YORK	0.300	58	X X X	39	0	0	0	0	0	0	39	0	19	19	0	X X X	
513272104	LAMB WESTON HOLDINGS INC	04/30/2019	ITG INC, NEW YORK	518,000	36,182	X X X	38,057	38,104	(47)	0	0	(47)	0	38,057	0	(1,875)	(1,875)	104	X X X	
524660107	LEGGETT & PLATT INC COM	04/30/2019	ITG INC, NEW YORK	71,000	2,782	X X X	2,998	2,545	784	0	331	453	0	2,998	0	(215)	(215)	54	X X X	
532457108	LILLY ELI & CO COM	03/29/2019	ITG INC, NEW YORK	135,000	17,405	X X X	11,618	15,622	(4,004)	0	0	(4,004)	0	11,618	0	5,787	5,787	147	X X X	
501797104	LIMITED INC COM	12/31/2019	VARIOUS	944,000	19,497	X X X	21,561	24,232	1,536	4,207	0	(2,671)	0	21,561	0	(2,064)	(2,064)	777	X X X	
539830109	LOCKHEED MARTIN CORP COM	03/29/2019	ITG INC, NEW YORK	147,000	43,795	X X X	45,618	38,490	7,127	0	0	7,127	0	45,618	0	(1,822)	(1,822)	323	X X X	
N53745100	LYONDELLBASELL INDUSTRIES NV	08/01/2019	VARIOUS	514,000	43,579	X X X	47,052	33,015	3,898	0	0	3,898	0	47,052	0	(3,473)	(3,473)	647	X X X	
554382101	MACERICH CO/THE	06/26/2019	ITG INC, NEW YORK	437,000	14,027	X X X	18,808	18,913	(105)	0	0	(105)	0	18,808	0	(4,781)	(4,781)	656	X X X	
55616P104	MACYS INC COM	12/31/2019	ITG INC, NEW YORK	1,111,000	18,864	X X X	20,953	33,086	(12,132)	0	0	(12,132)	0	20,953	0	(2,089)	(2,089)	1,678	X X X	
565849106	MARATHON OIL	06/26/2019	ITG INC, NEW YORK	1,096,000	15,782	X X X	16,593	15,717	877	0	0	877	0	16,593	0	(811)	(811)	110	X X X	
58155Q103	MCKESSON HBOC INC COM	03/29/2019	CITIGROUP GLOBAL MARKETS, INC.	370,000	42,977	X X X	47,034	40,874	6,161	0	0	6,161	0	47,034	0	(4,058)	(4,058)	289	X X X	
59156R108	METLIFE INC COM	03/29/2019	VARIOUS	546,000	23,205	X X X	22,153	22,419	(266)	0	0	(266)	0	22,153	0	1,052	1,052	229	X X X	
608190104	MOHAWK INDUSTRIES INC	03/29/2019	CITIGROUP GLOBAL MARKETS, INC.	98,000	12,320	X X X	14,559	11,462	3,097	0	0	3,097	0	14,559	0	(2,238)	(2,238)	0	X X X	
60871R209	MOLSON COORS BREWING CO CL B	10/01/2019	ITG INC, NEW YORK	765,000	43,519	X X X	48,529	42,962	13,294	0	7,727	5,567	0	48,529	0	(5,010)	(5,010)	737	X X X	
617446448	MORGAN STANLEY DEAN WITTER & CO	03/29/2019	ITG INC, NEW YORK	728,000	30,641	X X X	36,298	28,865	7,433	0	0	7,433	0	36,298	0	(5,657)	(5,657)	218	X X X	
61945C103	MOSAIC CO/THE	10/01/2019	ITG INC, NEW YORK	264,000	6,584	X X X	6,921	7,711	(790)	65	0	(637)	0	6,921	0	(337)	(337)	12	X X X	
N59465109	MYLAN N V	11/15/2019	ITG INC, NEW YORK	1,122,000	30,462	X X X	35,701	30,715	4,967	0	0	4,967	0	35,701	0	(5,239)	(5,239)	0	X X X	
637071101	NATIONAL-OILWELL INC	10/01/2019	VARIOUS	1,437,000	34,797	X X X	42,348	31,148	6,429	267	0	6,162	0	42,348	0	(7,551)	(7,551)	92	X X X	
640268108	NEKTAR THERAPEUTICS	08/01/2019	ITG INC, NEW YORK	716,000	22,957	X X X	30,120	23,535	6,585	0	0	6,585	0	30,120	0	(7,163)	(7,163)	0	X X X	
64110D104	NETAPP INC COM	10/01/2019	ITG INC, NEW YORK	66,000	3,425	X X X	3,466	3,938	343	816	0	(473)	0	3,466	0	(40)	(40)	84	X X X	
64110L106	NETFLIX INC	12/31/2019	ITG INC, NEW YORK	100,000	32,458	X X X	31,968	26,498	5,176	0	0	5,176	0	31,968	0	490	490	0	X X X	
651229106	NEWELL RUBBERMAID INC	03/29/2019	ITG INC, NEW YORK	1,777,000	27,136	X X X	42,084	33,034	9,049	0	0	9,049	0	42,084	0	(14,948)	(14,948)	409	X X X	
651290108	NEWFIELD EXPLORATION CO	02/14/2019	ITG INC, NEW YORK	830,000	14,104	X X X	11,969	12,168	(199)	0	0	(199)	0	11,969	0	2,136	2,136	0	X X X	
651639106	NEWMONT MINING CORP COM	11/15/2019	VARIOUS	1,444,000	48,932	X X X	50,530	27,581	(1,052)	0	0	(1,052)	0	50,530	0	(1,598)	(1,598)	903	X X X	
G6518L108	NIELSEN HOLDINGS PLC	12/31/2019	VARIOUS	2,932,000	66,147	X X X	70,814	33,945	5,482	0	2,685	2,797	0	70,814	0	(4,667)	(4,667)	1,228	X X X	
655044105	NOBLE ENERGY INC	06/26/2019	ITG INC, NEW YORK	1,813,000	39,414	X X X	45,175	0	0	0	0	0	0	45,175	0	(5,761)	(5,761)	218	X X X	
655664100	NORDSTROM INC WASH COM	06/26/2019	ITG INC, NEW YORK	498,000	18,699	X X X	20,911	23,212	(2,300)	0	0	(2,300)	0	20,911	0	(2,213)	(2,213)	259	X X X	
G66721104	NORWEGIAN CRUISE LINE HOLDINGS	08/01/2019	ITG INC, NEW YORK	299,000	14,619	X X X	15,302	12,675	2,628	0	0	2,628	0	15,302	0	(683)	(683)	0	X X X	
674599105	OCCEIDENTAL PETE CORP COM	11/15/2019	VARIOUS	2,775,123	138,099	X X X	147,400	170,330	259	23,195	0	(22,935)	0	147,400	0	(9,301)	(9,301)	6,573	X X X	
69331C108	PG&E CORP COM	01/15/2019	ITG INC, NEW YORK	2,146,000	14,004	X X X	50,302	50,968	(665)	0	0	(665)	0	50,302	0	(36,298)	(36,298)	0	X X X	
718546104	PHILLIPS 66	06/26/2019	ITG INC, NEW YORK	142,000	13,250	X X X	13,516	12,233	1,282	0	0	1,282	0	13,516	0	(266)	(266)	241	X X X	
723																				

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 (Amortization/Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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
693656100	PVH CORP		10/01/2019	Investment Tech Group	21.000	1,810	X X X	1,853	1,952	(32)	0	67	(99)	0	1,853	0	(43)	(43)	2	X X X
751212101	RALPH LAUREN CORP		08/01/2019	ITG INC, NEW YORK	61.000	6,061	X X X	6,564	6,311	253	0	0	253	0	6,564	0	(502)	(502)	118	X X X
754730109	RAYMOND JAMES FINANCIAL INC		03/29/2019	CITIGROUP GLOBAL MARKETS, INC.	120.000	9,623	X X X	10,207	8,929	1,278	0	0	1,278	0	10,207	0	(585)	(585)	41	X X X
756577102	RED HAT INC COM		07/09/2019	VARIOUS	560.000	106,400	X X X	43,588	98,358	(54,771)	0	0	(54,771)	0	43,588	0	62,812	62,812	0	X X X
75886F107	REGENERON PHARMACEUTICALS INC		10/01/2019	VARIOUS	249.000	79,311	X X X	84,021	60,134	(524)	0	2,687	(3,210)	0	84,021	0	(4,710)	(4,710)	0	X X X
770323103	ROBERT HALF INTL INC COM		10/01/2019	ITG INC, NEW YORK	98.000	5,304	X X X	5,455	5,606	210	0	361	(151)	0	5,455	0	(151)	(151)	91	X X X
80589M102	SCANA CORP NEW COM		01/02/2019	ITG INC, NEW YORK	122.000	5,083	X X X	5,083	5,829	(747)	0	0	(747)	0	5,083	0	0	0	15	X X X
806857108	SCHLUMBERGER LTD COM		12/31/2019	VARIOUS	2,601.000	103,103	X X X	114,081	67,650	28,728	0	13,736	14,992	0	114,081	0	(10,978)	(10,978)	3,776	X X X
808513105	SCHWAB CHARLES CORP NEW COM		03/29/2019	ITG INC, NEW YORK	649.000	27,803	X X X	28,556	26,953	1,603	0	0	1,603	0	28,556	0	(753)	(753)	110	X X X
828806109	SIMON PPTY GROUP INC NEW COM		12/31/2019	VARIOUS	1,259.000	187,803	X X X	195,963	211,499	(10,720)	0	4,816	(15,536)	0	195,963	0	(8,160)	(8,160)	9,662	X X X
833034101	SNAP ON INC COM		03/29/2019	ITG INC, NEW YORK	243.000	37,917	X X X	36,885	35,305	1,580	0	0	1,580	0	36,885	0	1,032	1,032	231	X X X
844741108	SOUTHWEST AIRLS CO COM		04/30/2019	ITG INC, NEW YORK	84.000	4,575	X X X	4,561	3,904	657	0	0	657	0	4,561	0	13	13	35	X X X
857477103	STATE STREET CORP		08/01/2019	Merrill Lynch	373.000	20,902	X X X	25,011	23,525	1,486	0	0	1,486	0	25,011	0	(4,109)	(4,109)	526	X X X
867914103	SUNTRUST BKS INC		12/09/2019	Investment Tech Group	1,606.000	65,702	X X X	65,702	81,007	(15,305)	0	0	(15,305)	0	65,702	0	0	0	3,405	X X X
871503108	SYMANTEC CORP COM		11/05/2019	VARIOUS	2,690.000	55,833	X X X	55,833	50,828	5,005	0	0	5,005	0	55,833	0	0	0	605	X X X
874054109	TAKE-TWO INTERACTIVE SOFTWARE		04/30/2019	ITG INC, NEW YORK	396.000	37,810	X X X	45,659	40,764	4,895	0	0	4,895	0	45,659	0	(7,849)	(7,849)	0	X X X
876030107	TAPESTRY INC		12/31/2019	ITG INC, NEW YORK	817.000	23,022	X X X	26,823	27,574	(751)	0	0	(751)	0	26,823	0	(3,801)	(3,801)	757	X X X
883203101	TEXTRON INC COM		04/30/2019	ITG INC, NEW YORK	24.000	1,269	X X X	1,418	1,104	314	0	0	314	0	1,418	0	(149)	(149)	1	X X X
891027104	TORCHMARK CORP		08/09/2019	Investment Tech Group	332.000	18,717	X X X	18,717	24,744	(6,027)	0	0	(6,027)	0	18,717	0	0	0	168	X X X
891906109	TOTAL SYS SVCS INC		09/18/2019	Investment Tech Group	536.000	23,839	X X X	23,839	43,571	(19,732)	0	0	(19,732)	0	23,839	0	0	0	279	X X X
896945201	TRIPADVISOR INC		11/15/2019	ITG INC, NEW YORK	463.000	15,092	X X X	17,909	24,974	(4,992)	0	2,073	(7,065)	0	17,909	0	(2,817)	(2,817)	0	X X X
89832Q109	TRUIST FINANCIAL CORP		12/11/2019	ITG INC, NEW YORK	0.770	41	X X X	28	0	0	0	0	0	0	28	0	14	14	0	X X X
90130A101	TWENTY-FIRST CENTURY FOX INC		03/19/2019	VARIOUS	3,650.000	114,954	X X X	90,022	175,638	(85,616)	0	0	(85,616)	0	90,022	0	24,932	24,932	0	X X X
90130A200	TWENTY-FIRST CENTURY FOX INC		03/19/2019	VARIOUS	1,579.000	51,667	X X X	40,564	75,445	(34,881)	0	0	(34,881)	0	40,564	0	11,103	11,103	0	X X X
90184L102	TWITTER INC		11/15/2019	ITG INC, NEW YORK	1,178.000	34,598	X X X	38,758	0	0	0	0	0	0	38,758	0	(4,161)	(4,161)	0	X X X
902973304	U S BANCORP DEL NEW		03/29/2019	ITG INC, NEW YORK	182.000	8,743	X X X	10,043	8,317	1,725	0	0	1,725	0	10,043	0	(1,300)	(1,300)	135	X X X
91324P102	UNITED HEALTH GROUP INC COM		10/01/2019	ITG INC, NEW YORK	214.000	46,232	X X X	46,506	53,312	(5,470)	0	1,335	(6,805)	0	46,506	0	(275)	(275)	655	X X X
911312106	UNITED PARCEL SVC INC CL B		04/30/2019	ITG INC, NEW YORK	922.000	97,159	X X X	100,234	89,923	10,311	0	0	10,311	0	100,234	0	(3,074)	(3,074)	885	X X X
91529Y106	UNUMPROVIDENT CORP		12/31/2019	VARIOUS	759.000	23,232	X X X	25,135	22,299	2,836	0	0	2,836	0	25,135	0	(1,903)	(1,903)	645	X X X
918204108	V F CORP COM		05/23/2019	COST ADJ	0.000	3,797	X X X	3,797	3,797	0	0	0	0	0	3,797	0	0	0	0	X X X
92553P201	VIACOM INC NEW CL B		12/05/2019	ITG INC, NEW YORK	1,508.000	36,353	X X X	37,617	38,756	(1,139)	0	0	(1,139)	0	37,617	0	(1,264)	(1,264)	1,118	X X X
92556H206	VIACOMCBS INC		12/06/2019	ITG INC, NEW YORK	0.761	33	X X X	30	0	0	0	0	0	0	30	0	3	3	0	X X X
929042109	VORNADO RLTY TR COM		10/01/2019	ITG INC, NEW YORK	673.000	42,459	X X X	42,850	41,746	3,190	0	2,086	1,104	0	42,850	0	(391)	(391)	1,333	X X X
931427108	WALGREENS BOOTS ALLIANCE INC		08/01/2019	ITG INC, NEW YORK	2,953.000	165,534	X X X	198,457	201,778	(3,322)	0	0	(3,322)	0	198,457	0	(32,923)	(32,923)	1,480	X X X
949746101	WELLS FARGO & CO NEW COM		11/15/2019	VARIOUS	3,456.000	170,910	X X X	172,550	159,252	13,297	0	0	13,297	0	172,550	0	(1,640)	(1,640)	2,678	X X X
958102105	WESTERN DIGITAL CORP DEL COM		06/26/2019	ITG INC, NEW YORK	480.000	21,077	X X X	23,118	16,611	5,136	0	0	5,136	0	23,118	0	(2,041)	(2,041)	765	X X X
969457100	WILLIAMS COS INC COM		11/15/2019	VARIOUS	2,951.000	71,346	X X X	80,286	65,070	15,217	0	0	15,217	0	80,286	0	(8,941)	(8,941)	2,720	X X X
984121608	XEROX CORP		08/01/2019	ITG INC, NEW YORK	857.000	18,982	X X X	18,982	16,934	2,047	0	0	2,047	0	18,982	0	0	0	492	X X X
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					8,085,163	X X X	8,517,225	7,583,447	446,463	0	147,939	298,524	0	8,517,225	0	(432,062)	(432,062)	140,088	X X X
9799997	Subtotal - Common Stocks - Part 4					8,085,163	X X X	8,517,225	7,583,447	446,463	0	147,939	298,524	0	8,517,225	0	(432,062)	(432,062)	140,088	X X X
9799998	Summary Item from Part 5 for Common Stocks					2,481,835	X X X	2,704,187	0	0	0	60,733	(60,733)	0	2,643,455	0	(161,620)	(161,620)	18,853	X X X
9799999	Subtotal - Common Stocks					10,566,998	X X X	11,221,412	7,583,447	446,463	0	208,672	237,791	0	11,160,679	0	(593,682)	(593,682)	158,942	X X X
9899999	Subtotal - Preferred and Common Stocks					36,327,810	X X X	35,758,421	23,197,736	955,603	(3,384)	275,105	677,114	0	35,689,583	0	638,227	638,227	843,616	X X X
9999999	Totals					312,055,907	X X X	307,842,120	172,426,468	2,247,953	(453,146)	600,429	1,194,378	0	306,118,050	0	5,898,701	5,898,701	5,671,121	X X X

E14.14

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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
Bonds - U.S. Governments																				
912810EG9	U S TREASURY BOND		08/09/2019	Goldman Sachs NY	10/01/2019	Alex Brown & Sons	1,500,000	1,603,594	1,588,828	1,589,046	0	(14,547)	0	(14,547)	0	0	(218)	(218)	82,745	64,537
9128284P2	U S TREASURY NOTE		02/25/2019	Nomura Secs NY	03/29/2019	VARIOUS	6,249,000	6,265,111	6,279,617	6,264,672	0	(439)	0	(439)	0	0	14,945	14,945	57,242	46,673
9128284W7	U S TREASURY NOTE		02/25/2019	Goldman Sachs NY	03/29/2019	Morgan Stanley	7,659,000	7,705,672	7,744,565	7,704,059	0	(1,613)	0	(1,613)	0	0	40,506	40,506	26,182	6,400
9128285A4	U S TREASURY NOTE		04/24/2019	VARIOUS	06/03/2019	VARIOUS	2,848,000	2,868,331	2,882,589	2,867,690	0	(641)	0	(641)	0	0	14,899	14,899	33,639	31,288
9128285L0	U S TREASURY NOTE		04/24/2019	VARIOUS	06/03/2019	VARIOUS	1,492,000	1,510,406	1,522,399	1,509,623	0	(784)	0	(784)	0	0	12,776	12,776	20,967	16,061
9128285V8	U S TREASURY NOTE		05/30/2019	VARIOUS	10/01/2019	VARIOUS	6,152,000	6,196,844	6,246,183	6,192,615	0	(3,912)	316	(4,228)	0	0	53,568	53,568	71,390	35,048
912828XR6	U S TREASURY NOTE		08/21/2019	Morgan Stanley	10/01/2019	Alex Brown & Sons	900,000	906,504	905,203	906,247	0	(257)	0	(257)	0	0	(1,043)	(1,043)	5,336	3,572
912828XW5	U S TREASURY NOTE		09/10/2019	BNP Paribas Securities	10/28/2019	VARIOUS	1,284,000	1,290,019	1,292,853	1,289,841	0	(178)	0	(178)	0	0	3,012	3,012	6,362	4,457
0599999 Subtotal - Bonds - U.S. Governments							28,084,000	28,346,480	28,462,237	28,323,793	0	(22,371)	316	(22,687)	0	0	138,444	138,444	303,863	208,037
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063BCH3	CALIFORNIA ST		03/18/2019	Donaldson Lufkin	04/23/2019	Donaldson Lufkin	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	1,872	547
295425TF9	ERIE PA CITY SCH DIST		04/10/2019	PNC SECS CORP, PITTSBURGH	12/10/2019	Sumridge Partners LLC, New Yor	500,000	589,155	615,285	583,973	0	(5,182)	0	(5,182)	0	0	31,312	31,312	14,444	0
386280RQ6	GRAND RAPIDS MI PUBLIC SCHS		04/18/2019	Stifel Nicolaus	11/19/2019	Goldman Sachs NY	750,000	884,010	926,753	877,220	0	(6,790)	0	(6,790)	0	0	49,532	49,532	19,479	0
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							2,250,000	2,473,165	2,542,038	2,461,194	0	(11,971)	0	(11,971)	0	0	80,844	80,844	35,795	547
Bonds - U.S. Special Revenue, Special Assessment																				
04052VAM2	ARIZONA INDL DEV AUTH STUDENT		06/06/2019	Dain Rauscher	08/01/2019	SAMUEL A RAMIREZ & COMPANY, BR	275,000	326,942	331,081	326,255	0	(687)	0	(687)	0	0	4,826	4,826	1,719	0
121342PQ6	BURKE CNTY GA DEV AUTH POLL CO		03/28/2019	Chemical Securities	07/10/2019	Chemical Securities	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	5,957	1,093
162410ED2	CHATTANOOGA TN HLTH EDUCNTL &H		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	20,000	24,675	24,207	24,564	0	(111)	0	(111)	0	0	(358)	(358)	242	0
162410EE0	CHATTANOOGA TN HLTH EDUCNTL &H		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	20,000	24,536	24,130	24,429	0	(107)	0	(107)	0	0	(299)	(299)	242	0
162410EF7	CHATTANOOGA TN HLTH EDUCNTL &H		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	20,000	24,437	24,054	24,332	0	(105)	0	(105)	0	0	(278)	(278)	242	0
19648FJS4	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/04/2019	CITIGROUP GLOBAL MARKETS, INC.	50,000	61,688	61,042	61,352	0	(336)	0	(336)	0	0	(310)	(310)	729	0
19648FKL7	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	50,000	61,093	60,278	60,831	0	(262)	0	(262)	0	0	(553)	(553)	604	0
19648FKM5	COLORADO ST HLTH FACS AUTH HOS		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	08/29/2019	CITIGROUP GLOBAL MARKETS, INC.	60,000	73,016	75,007	72,949	0	(67)	0	(67)	0	0	2,058	2,058	100	0
20774LRT4	CONNECTICUT ST HLTH & EDUCNTL		02/26/2019	Barclays BK PLC	04/23/2019	Barclays BK PLC	800,000	800,000	800,000	800,000	0	0	0	0	0	0	0	0	2,397	812
296163BB3	ESCAMBIA CNTY FL SOL WST DISP		01/14/2019	Goldman Sachs NY	01/31/2019	Goldman Sachs NY	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	97	43
3128MFNA2	FHLMC POOL #G1-6485		02/27/2019	First Union Cap Mkts	03/01/2019	First Union Cap Mkts	2,800,000	2,802,297	2,802,297	2,802,294	0	(3)	0	(3)	0	0	3	3	700	700
3128MFQB7	FHLMC POOL #G1-6550		02/27/2019	Morgan Stanley	03/01/2019	Morgan Stanley	2,800,000	2,801,641	2,801,641	2,801,639	0	(2)	0	(2)	0	0	2	2	700	700
3128MMXB4	FHLMC POOL #G1-8673		02/27/2019	First Union Cap Mkts	03/01/2019	First Union Cap Mkts	2,800,000	2,802,297	2,802,297	2,802,294	0	(3)	0	(3)	0	0	3	3	700	700
3128MMXF5	FHLMC POOL #G1-8677		02/27/2019	Morgan Stanley	03/01/2019	Morgan Stanley	2,800,000	2,801,641	2,801,641	2,801,639	0	(2)	0	(2)	0	0	2	2	700	700
3128MMXN8	FHLMC POOL #G1-8684		02/27/2019	Morgan Stanley	03/01/2019	Morgan Stanley	2,800,000	2,801,641	2,801,641	2,801,638	0	(2)	0	(2)	0	0	2	2	700	700
3140HBF29	FNMA POOL #0BJ9184		02/27/2019	First Union Cap Mkts	03/01/2019	First Union Cap Mkts	2,594,368	2,594,469	2,594,469	2,594,469	0	0	0	0	0	0	0	0	649	649
3140HVFN9	FNMA POOL #0BL3772		11/01/2019	Morgan Stanley	12/01/2019	Morgan Stanley	120,184	126,653	126,653	126,618	0	(35)	0	(35)	0	0	35	35	341	49
3140JCN9	FNMA POOL #0BM4576		02/25/2019	Salomon Brothers	03/01/2019	Salomon Brothers	417,766	417,505	417,505	417,505	0	0	0	0	0	0	0	0	743	743
3140QBNP6	FNMA POOL #0CA1297		02/28/2019	Goldman Sachs NY	04/25/2019	VARIOUS	2,799,999	2,799,124	2,799,124	2,799,130	0	6	0	6	0	0	(6)	(6)	7,831	933
31418CNG5	FNMA POOL #0MA3090		02/27/2019	First Union Cap Mkts	03/01/2019	First Union Cap Mkts	2,800,000	2,800,984	2,800,984	2,800,983	0	(1)	0	(1)	0	0	1	1	700	700
31418CXV1	FNMA POOL #0MA3391		02/27/2019	First Union Cap Mkts	03/01/2019	First Union Cap Mkts	2,800,000	2,800,109	2,800,109	2,800,109	0	0	0	0	0	0	0	0	700	700

E15

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
392274W93	GTR ORLANDO FL AVIATION AUTH A		07/02/2019	SAMUEL A RAMIREZ & COMPANY, BROOKLYN	08/19/2019	Chemical Securities	380,000	449,703	463,049	448,707	0	(997)	0	(997)	0	0	14,342	14,342	7,389	4,961	
414010AA6	HARRIS CNTY TX CULTURAL EDU FA		03/28/2019	Chemical Securities	06/17/2019	Chemical Securities	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	4,817	1,039	
45200F6G9	ILLINOIS ST FIN AUTH REVENUE		09/17/2019	First Union Cap Mkts	10/02/2019	First Union Cap Mkts	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	1,140	507	
45471AAS1	INDIANA ST FIN AUTH HOSP REVEN		02/26/2019	First Union Cap Mkts	06/07/2019	First Union Cap Mkts	800,000	800,000	800,000	800,000	0	0	0	0	0	0	0	0	3,745	865	
46246K5E8	IOWA ST FIN AUTH REVENUE		02/26/2019	Morgan Stanley	07/10/2019	VARIOUS	800,000	800,000	800,000	800,000	0	0	0	0	0	0	0	0	5,555	883	
48504NAU3	KANSAS CITY MO INDL DEV AUTH A		06/13/2019	Morgan Stanley	09/11/2019	Donaldson Lufkin	250,000	305,345	315,125	304,103	0	(1,242)	0	(1,242)	0	0	11,022	11,022	2,639	0	
57584YNF2	MASSACHUSETTS ST DEV FIN AGY R		03/22/2019	Barclays BK PLC	05/13/2019	Barclays BK PLC	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	2,999	774	
57585KGP7	MASSACHUSETTS ST HLTH & EDUCTN		02/26/2019	Chemical Securities	05/13/2019	Chemical Securities	800,000	800,000	800,000	800,000	0	0	0	0	0	0	0	0	2,825	853	
60534WP51	MISSISSIPPI ST DEV BANK SPL OB		04/18/2019	Donaldson Lufkin	10/01/2019	VENDOR CODE G39 NOT IN TABLE	670,000	712,371	757,495	710,723	0	(1,648)	0	(1,648)	0	0	46,772	46,772	11,911	0	
605638BL8	MISSISSIPPI ST GAMING TAX REVE		01/11/2019	First Union Cap Mkts	05/17/2019	National Finl Svcs Corp	250,000	286,828	304,245	285,653	0	(1,175)	0	(1,175)	0	0	18,592	18,592	3,854	0	
613520LD5	MONTGOMERY CNTY OH HOSP REVENU		02/06/2019	Barclays BK PLC	07/02/2019	Barclays BK PLC	100,000	100,000	100,000	100,000	0	0	0	0	0	0	0	0	688	20	
613603B32	MONTGOMERY CNTY PA HGR EDU & H		06/21/2019	Merrill Lynch	11/19/2019	Stifel Nicolaus	500,000	526,045	541,640	525,165	0	(880)	0	(880)	0	0	16,475	16,475	8,000	0	
64579FYK3	NEW JERSEY ST HLTH CARE FACS F		03/18/2019	Morgan Stanley	03/25/2019	Morgan Stanley	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	448	344	
647370EM3	NEW MEXICO ST HOSP EQUIPMENT L		03/21/2019	Chemical Securities	07/02/2019	Chemical Securities	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	5,154	796	
64972B4H5	NEW YORK CITY NY HSG DEV CORP		04/17/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/03/2019	Paine Webber Inc	700,000	766,143	796,390	761,948	0	(4,195)	0	(4,195)	0	0	34,442	34,442	37,923	16,459	
93978HWB7	WASHINGTON ST HLTH CARE FACS A		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	30,000	37,013	36,396	36,846	0	(166)	0	(166)	0	0	(450)	(450)	363	0	
93978HWC5	WASHINGTON ST HLTH CARE FACS A		08/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/14/2019	CITIGROUP GLOBAL MARKETS, INC.	30,000	36,804	36,281	36,643	0	(161)	0	(161)	0	0	(362)	(362)	363	0	
93978HWE1	WASHINGTON ST HLTH CARE FACS A		08/29/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	08/30/2019	Barclays BK PLC	90,000	111,515	112,596	111,476	0	(39)	0	(39)	0	0	1,120	1,120	163	100	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment							38,327,318	38,776,515	38,911,378	38,764,295	0	(12,220)	0	(12,220)	0	0	147,084	147,084	126,766	36,822
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05565AAN3	BNP PARIBAS SA 144A	D	03/01/2019	Goldman Sachs NY	07/23/2019	Salomon Brothers	200,000	212,650	222,600	212,013	0	(637)	0	(637)	0	0	10,587	10,587	6,392	656	
14311DBA3	CARLYLE GLOBAL MARK 1A CR 144A	D	06/17/2019	Robert Baird & Co	07/22/2019	CALLED @ 100.0000000	700,000	700,917	700,000	700,913	0	(4)	0	(4)	0	0	(913)	(913)	8,124	5,178	
14311DBC9	CARLYLE GLOBAL MARK 1A DR 144A	D	05/07/2019	Dain Rauscher	07/22/2019	CALLED @ 100.0000000	400,000	401,200	400,000	401,180	0	(20)	0	(20)	0	0	(1,180)	(1,180)	5,654	1,056	
225313AL9	CREDIT AGRICOLE SA 144A	D	04/05/2019	Cowen & Co	07/23/2019	Salomon Brothers	200,000	204,520	212,476	204,311	0	(209)	0	(209)	0	0	8,165	8,165	4,660	611	
53947DAG1	LOANCORE 2019-CRE3 CRE3 C 144A	D	05/23/2019	Chemical Securities	07/23/2019	Chemical Securities	1,500,000	1,500,000	1,508,438	1,500,000	0	0	0	0	0	0	8,438	8,438	10,131	0	
65559CAA9	NORDEA BANK ABP 144A	D	03/20/2019	SBC Capital Mkts	04/05/2019	BNP Paribas Securites	200,000	199,250	200,900	199,250	0	0	0	0	0	0	1,650	1,650	478	0	
62947QAS7	NXP BV / NXP FUNDING LLC 144A	D	03/06/2019	Stifel Nicolaus	06/13/2019	Stifel Nicolaus	350,000	352,713	355,355	352,148	0	(565)	0	(565)	0	0	3,207	3,207	7,339	3,329	
92857WBQ2	VODAFONE GROUP PLC	D	03/29/2019	VARIOUS	08/05/2019	VARIOUS	210,000	210,394	228,790	210,384	0	(10)	0	(10)	0	0	18,406	18,406	4,430	0	
00085MAA7	ACC TRUST 2019-1 1 A 144A		02/20/2019	First Boston Corp	07/23/2019	VARIOUS	184,000	183,994	184,945	184,035	0	41	0	41	0	0	910	910	2,526	0	

E151

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
00771VAA6	AERIE PHARMACEUTICALS INC 144A		09/05/2019	Merrill Lynch	09/05/2019	Merrill Lynch	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
01988PAE8	ALLSCRIPTS HEALTHCARE SOL 144A		12/05/2019	J.P MORGAN SECURITIES INC, NEW YORK	12/05/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,031	25,000	0	0	0	0	0	0	31	31	0	0	0
021369AA1	ALTAIR ENGINEERING INC		06/06/2019	J.P MORGAN SECURITIES INC, NEW YORK	06/06/2019	Dain Rauscher	25,000	25,000	25,375	25,000	0	0	0	0	0	0	375	375	0	0	0
02156BAC7	ALTERYX INC 144A		08/08/2019	Goldman Sachs NY	08/08/2019	First Union Cap Mkts	25,000	25,000	25,866	25,000	0	0	0	0	0	0	866	866	0	0	0
02156BAE3	ALTERYX INC 144A		08/08/2019	Goldman Sachs NY	08/08/2019	First Union Cap Mkts	25,000	25,000	25,692	25,000	0	0	0	0	0	0	692	692	0	0	0
032511BN6	ANADARKO PETROLEUM CORP		03/07/2019	Jane Street Execution Services, New York	09/16/2019	Non Broker Trade CALLED @ 102.8313300	600,000	645,192	685,608	642,131	0	(3,061)	0	(3,061)	0	0	43,477	43,477	33,300	16,280	0
035240AD2	ANHEUSER-BUSCH INBEV WORLDWIDE		01/04/2019	Chemical Securities	04/25/2019	102.8313300	236,000	236,165	242,682	236,149	0	(16)	0	(16)	0	0	(149)	(149)	13,565	4,253	0
060505EH3	BANK OF AMERICA CORP		01/15/2019	Merrill Lynch	08/27/2019	Chemical Securities	30,000	30,957	32,721	30,872	0	(85)	0	(85)	0	0	1,849	1,849	1,844	688	0
09061GAF8	BIOMARIN PHARMACEUTICAL INC		04/18/2019	Jefferies & Co	12/20/2019	VARIOUS	250,000	278,113	270,594	253,677	0	(2,500)	21,936	(24,435)	0	0	16,917	16,917	1,990	83	0
09239BAA7	BLACKLINE INC 144A		08/09/2019	Morgan Stanley	08/09/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,250	25,000	0	0	0	0	0	0	250	250	0	0	0
10922NAF0	BRIGHTHOUSE FINANCIAL INC		03/25/2019	VARIOUS	07/22/2019	Bank of America	44,000	35,007	37,409	35,047	0	40	0	40	0	0	2,363	2,363	1,218	542	0
163092AC3	CHEGG INC 144A		03/22/2019	Morgan Stanley	03/22/2019	Morgan Stanley	100,000	100,000	98,938	100,000	0	0	0	0	0	0	(1,063)	(1,063)	0	0	0
207410AE1	CONMED CORP 144A		01/25/2019	J.P MORGAN SECURITIES INC, NEW YORK	01/25/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,375	25,000	0	0	0	0	0	0	375	375	0	0	0
22266LAD8	COUPA SOFTWARE INC 144A		06/07/2019	Morgan Stanley	06/07/2019	Morgan Stanley	50,000	50,000	50,563	50,000	0	0	0	0	0	0	563	563	0	0	0
126650DC1	CVS HEALTH CORP		01/03/2019	BNP Paribas Securities	10/01/2019	VARIOUS	303,000	302,649	304,719	302,756	0	107	0	107	0	0	1,963	1,963	14,559	3,327	0
23282WAA8	CYTOKINETICS INC		11/08/2019	Morgan Stanley	11/08/2019	MIZUHO SECURITIES USA, INC., N	25,000	25,000	24,815	25,000	0	0	0	0	0	0	(185)	(185)	0	0	0
267475AB7	DYCOM INDUSTRIES INC		03/29/2019	VARIOUS	05/23/2019	Morgan Stanley	150,000	138,612	144,755	139,279	0	667	0	667	0	0	5,476	5,476	228	50	0
269442AA7	EAGLE BULK SHIPPING INC 144A		07/25/2019	Jefferies & Co	07/25/2019	Jefferies & Co	25,000	25,000	26,946	25,000	0	0	0	0	0	0	1,946	1,946	0	0	0
292554AL6	ENCORE CAPITAL GROUP INC 144A		09/05/2019	First Boston Corp	09/05/2019	First Boston Corp	25,000	25,000	25,375	25,000	0	0	0	0	0	0	375	375	0	0	0
29404KAA4	ENVESTNET INC CONVERTIBLE		08/15/2019	Dain Rauscher	12/10/2019	MATURITY	100,000	101,708	107,223	100,000	0	(735)	972	(1,708)	0	0	7,223	7,223	875	311	0
298736AJ8	EURONET WORLDWIDE INC 144A		03/14/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	03/18/2019	Alex Brown & Sons	75,000	75,000	79,245	75,000	0	0	0	0	0	0	4,245	4,245	3	0	0
30063PAB1	EXACT SCIENCES CORP		03/06/2019	Merrill Lynch	03/06/2019	Morgan Stanley	300,000	298,500	299,250	298,500	0	0	0	0	0	0	750	750	0	0	0
30161NAH4	EXELON CORP		02/14/2019	US Bancorp Investments Inc, New York	10/02/2019	Chase Secs	600,000	597,768	602,778	598,814	0	1,046	0	1,046	0	0	3,964	3,964	13,728	3,040	0
34959JAJ7	FORTIVE CORP 144A		02/20/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	04/12/2019	VARIOUS	550,000	566,000	583,100	559,976	0	(533)	5,491	(6,024)	0	0	23,124	23,124	639	0	0
36962G3P7	GENERAL ELEC CAP CORP #TR00806		01/29/2019	Goldman Sachs NY	12/10/2019	Goldman Sachs NY	25,000	24,732	30,577	24,739	0	7	0	7	0	0	5,839	5,839	1,338	69	0
36256UAD0	GM FINANCIAL AUTOMOBILE L 1 A3		02/13/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	10/01/2019	Goldman Sachs NY	355,000	354,944	358,730	354,964	0	20	0	20	0	0	3,766	3,766	6,524	0	0
36198FAV4	GS MORTGAGE SECURI GC14 D 144A		04/29/2019	Morgan Stanley	10/01/2019	BMO CAPITAL MARKETS CORP, CHIC	1,593,000	1,593,362	1,651,742	1,593,325	0	(37)	0	(37)	0	0	58,417	58,417	36,081	350	0
42805EAA6	HESKA CORP 144A		09/13/2019	J.P MORGAN SECURITIES INC, NEW YORK	09/13/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,188	25,000	0	0	0	0	0	0	188	188	0	0	0

E152

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
44932FAA5	IAC FINANCECO 2 INC 144A		05/22/2019	J.P MORGAN SECURITIES INC, NEW YORK	05/22/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
44932FAB3	IAC FINANCECO 3 INC 144A		05/22/2019	J.P MORGAN SECURITIES INC, NEW YORK	05/22/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
902104AB4	II-VI INC		04/03/2019	Merrill Lynch	07/23/2019	J.P MORGAN SECURITIES INC, NEW YORK	300,000	325,277	324,411	302,329	0	(770)	22,179	(22,948)	0	0	0	22,082	22,082	300	71
453204AB5	IMPINJ INC 144A		12/12/2019	Goldman Sachs NY	12/12/2019	Goldman Sachs NY	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
45845PAB4	INTERCEPT PHARMACEUTICALS INC		05/10/2019	Goldman Sachs NY	05/10/2019	Goldman Sachs NY	25,000	25,000	25,156	25,000	0	0	0	0	0	0	156	156	0	0	0
46185LAA1	INVITAE CORP 144A		09/06/2019	J.P MORGAN SECURITIES INC, NEW YORK	09/06/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,250	25,000	0	0	0	0	0	0	250	250	0	0	0
46333XAE8	IRONWOOD PHARMACEUTICALS 144A		08/08/2019	J.P MORGAN SECURITIES INC, NEW YORK	08/30/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	24,018	25,000	0	0	0	0	0	0	(982)	(982)	11	0	0
46333XAG3	IRONWOOD PHARMACEUTICALS 144A		08/08/2019	J.P MORGAN SECURITIES INC, NEW YORK	08/30/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	24,010	25,000	0	0	0	0	0	0	(990)	(990)	23	0	0
24422EUT4	JOHN DEERE CAPITAL CORP		03/04/2019	HSBC Secs	04/24/2019	Donaldson Lufkin	297,000	296,857	299,554	296,864	0	6	0	6	0	0	2,691	2,691	1,193	0	0
53069QAA7	LIBERTY LATIN AMERICA LTD 144A		06/26/2019	NOT IN TABLE	06/26/2019	NOT IN TABLE	50,000	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0
538146AA9	LIVEPERSON INC 144A		02/28/2019	Non Broker Trade	02/28/2019	Non Broker Trade	25,000	25,000	25,125	25,000	0	0	0	0	0	0	125	125	0	0	0
59064RAA7	MESA LABORATORIES INC		08/08/2019	Jefferies & Co	08/08/2019	Bear Stearns	25,000	25,000	26,000	25,000	0	0	0	0	0	0	1,000	1,000	0	0	0
63633DAE4	NATIONAL HEALTH INVESTOR		05/07/2019	VARIOUS	11/01/2019	VARIOUS	475,000	527,889	576,740	498,910	0	(6,463)	22,516	(28,979)	0	0	77,830	77,830	7,109	1,167	0
64828MAA5	NEW RESIDENTIAL MOR 3A A1 144A		04/02/2019	WELLS FARGO SECURITIES, LLC, NEW YORK	05/01/2019	WELLS FARGO SECURITIES, LLC, N	811,630	848,486	848,486	848,428	0	(58)	0	(58)	0	0	58	58	2,981	276	0
65339KBK5	NEXTERA ENERGY CAPITAL HOLDING		04/02/2019	VARIOUS	12/19/2019	VARIOUS	180,000	180,228	191,246	180,220	0	(8)	0	(8)	0	0	11,026	11,026	4,277	0	0
670704AG0	NUVASIVE INC		04/17/2019	J.P MORGAN SECURITIES INC, NEW YORK	09/24/2019	Goldman Sachs NY	225,000	245,352	275,826	232,467	0	(2,436)	10,449	(12,885)	0	0	43,359	43,359	2,686	520	0
679295AC9	OKTA INC 144A		09/05/2019	Goldman Sachs NY	09/05/2019	Goldman Sachs NY	50,000	50,000	50,000	50,000	0	0	0	0	0	0	0	0	0	0	0
682189AP0	ON SEMICONDUCTOR CORP		08/06/2019	VARIOUS	11/05/2019	VARIOUS	225,000	257,406	290,049	239,652	0	(1,338)	16,416	(17,754)	0	0	50,397	50,397	1,821	674	0
671044AD7	OSI SYSTEMS INC		11/26/2019	J.P MORGAN SECURITIES INC, NEW YORK	12/20/2019	J.P MORGAN SECURITIES INC, NEW YORK	275,000	312,129	302,776	284,272	0	(815)	27,042	(27,858)	0	0	18,504	18,504	1,079	410	0
698884AA1	PAR TECHNOLOGY CORP 144A		04/11/2019	Jefferies & Co	04/11/2019	Jefferies & Co	50,000	50,000	52,000	50,000	0	0	0	0	0	0	2,000	2,000	0	0	0
719405AK8	PHOTRONICS INC		02/27/2019	Nomura Secs Intl	04/01/2019	MATURITY	500,000	504,584	500,000	500,000	0	(1,896)	2,687	(4,584)	0	0	0	0	8,125	6,771	0
72941BAA4	PLURALSIGHT INC 144A		03/07/2019	Morgan Stanley	03/07/2019	Morgan Stanley	50,000	50,000	50,125	50,000	0	0	0	0	0	0	125	125	0	0	0
743424AE3	PROOFPOINT INC 144A		08/21/2019	VENDOR CODE FDH	08/21/2019	Morgan Stanley	75,000	75,000	77,514	75,000	0	0	0	0	0	0	2,514	2,514	0	0	0
69366JAC5	PTC THERAPEUTICS INC 144A		09/18/2019	First Boston Corp	09/18/2019	First Boston Corp	50,000	50,000	50,500	50,000	0	0	0	0	0	0	500	500	0	0	0
74624MAB8	PURE STORAGE INC		03/01/2019	Morgan Stanley	09/24/2019	VARIOUS	200,000	209,046	197,203	200,900	0	(296)	7,850	(8,146)	0	0	(3,697)	(3,697)	227	97	0
74736LAC3	Q2 HOLDINGS INC 144A		06/06/2019	J.P MORGAN SECURITIES INC, NEW YORK	06/06/2019	J.P MORGAN SECURITIES INC, NEW YORK	50,000	50,000	50,688	50,000	0	0	0	0	0	0	688	688	0	0	0
749119AB9	QUOTIENT TECHNOLOGY INC		04/26/2019	Morgan Stanley	11/14/2019	VENDOR CODE G22	100,000	94,400	98,000	95,213	0	813	0	813	0	0	2,787	2,787	1,687	724	0
750917AG1	RAMBUS INC		03/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/09/2019	Raymond James	150,000	139,579	149,625	141,529	0	1,950	0	1,950	0	0	8,096	8,096	1,776	195	0

E153

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
759916AB5	REPLIGEN CORP		07/17/2019	J.P MORGAN SECURITIES INC, NEW YORK	07/17/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,813	25,000	0	0	0	0	0	0	813	813	0	0	0
74952PAJ6	RETL 2019-RVP RVP C 144A		04/24/2019	VARIOUS	07/18/2019	Chemical Securities	1,422,900	1,426,088	1,431,793	1,425,400	0	(688)	0	(688)	0	0	6,393	6,393	19,193	338	0
74967XAA1	RH		04/04/2019	MIZUHO SECURITIES USA, INC., NEW YORK	08/09/2019	VARIOUS	325,000	280,651	312,064	283,901	0	3,250	0	3,250	0	0	28,164	28,164	0	0	0
74967XAC7	RH 144A		09/13/2019	Merrill Lynch	09/13/2019	Merrill Lynch	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
74973WAB3	RTI INTERNATIONAL METALS INC		04/11/2019	Merrill Lynch	10/15/2019	MATURITY	275,000	272,594	275,000	275,000	0	2,406	0	2,406	0	0	0	0	2,234	0	0
78572XAF8	SABRA HEALTH CARE LP / SABRA C		05/21/2019	First Union Cap Mkts	12/06/2019	Goldman Sachs NY	64,000	63,912	68,207	63,921	0	8	0	8	0	0	4,287	4,287	1,630	0	0
78781PAA3	SAILPOINT TECHNOLOGIES HO 144A		09/20/2019	Morgan Stanley	09/20/2019	Morgan Stanley	25,000	25,000	24,906	25,000	0	0	0	0	0	0	(94)	(94)	0	0	0
826919AB8	SILICON LABORATORIES INC		03/07/2019	Dain Rauscher	07/22/2019	Merrill Lynch	75,000	80,297	94,335	77,690	0	(438)	2,169	(2,607)	0	0	16,645	16,645	410	29	0
83304AAA4	SNAP INC 144A		08/07/2019	Goldman Sachs NY	08/07/2019	Goldman Sachs NY	100,000	100,000	102,000	100,000	0	0	0	0	0	0	2,000	2,000	0	0	0
848637AC8	SPLUNK INC		08/06/2019	VARIOUS	12/20/2019	VARIOUS	575,000	628,394	684,655	586,085	0	(1,516)	40,793	(42,309)	0	0	98,570	98,570	1,883	635	0
848637AB0	SPLUNK INC 144A		06/03/2019	Merrill Lynch	07/22/2019	Morgan Stanley	175,000	182,436	206,309	182,277	0	(159)	0	(159)	0	0	24,033	24,033	705	438	0
852234AD5	SQUARE INC		05/13/2019	Jefferies & Co	07/22/2019	J.P MORGAN SECURITIES INC, NEW YORK	250,000	275,696	312,846	254,767	0	(512)	20,417	(20,929)	0	0	58,078	58,078	240	0	0
873379AB7	TABULA RASA HEALTHCARE IN 144A		02/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	02/08/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	25,000	25,000	25,406	25,000	0	0	0	0	0	0	406	406	0	0	0
88160RAG6	TESLA INC		05/03/2019	Goldman Sachs NY	05/03/2019	Goldman Sachs NY	225,000	225,000	228,375	225,000	0	0	0	0	0	0	3,375	3,375	0	0	0
88338TAB0	THERAVANCE INC		04/26/2019	J.P MORGAN SECURITIES INC, NEW YORK	08/28/2019	Nomura Securities Intl., New Y	50,000	51,154	47,903	51,051	0	(103)	0	(103)	0	0	(3,148)	(3,148)	664	310	0
90184LAF9	TWITTER INC		05/07/2019	Merrill Lynch	09/05/2019	VARIOUS	450,000	447,711	466,062	447,819	0	108	0	108	0	0	18,243	18,243	1,135	450	0
912909AQ1	UNITED STATES STEEL CORP 144A		10/17/2019	BARCLAYS CAPITAL LE, NEW YORK	10/17/2019	Goldman Sachs NY	25,000	25,000	25,031	25,000	0	0	0	0	0	0	31	31	0	0	0
91325LAA8	UNITI FIBER HOLDINGS INC 144A		06/26/2019	BARCLAYS CAPITAL LE, NEW YORK	06/26/2019	BARCLAYS CAPITAL LE, NEW YORK	50,000	50,000	50,733	50,000	0	0	0	0	0	0	733	733	0	0	0
90352VAA4	US AUTO FUNDING 2019 1A A 144A		04/11/2019	First Boston Corp	07/24/2019	VARIOUS	1,165,000	1,164,990	1,170,821	1,164,992	0	2	0	2	0	0	5,829	5,829	10,986	0	0
92276MAX3	VENTAS REALTY LP / VENTAS CAPI		02/26/2019	First Union Cap Mkts	08/13/2019	Non Broker Trade	275,000	282,486	290,010	281,276	0	(1,210)	0	(1,210)	0	0	8,734	8,734	11,363	5,746	0
92886TAH5	VONAGE HOLDINGS CORP 144A		06/12/2019	J.P MORGAN SECURITIES INC, NEW YORK	06/12/2019	J.P MORGAN SECURITIES INC, NEW YORK	25,000	25,000	25,094	25,000	0	0	0	0	0	0	94	94	0	0	0
94419LAE1	WAYFAIR INC 144A		08/15/2019	Goldman Sachs NY	08/15/2019	Goldman Sachs NY	50,000	50,000	50,172	50,000	0	0	0	0	0	0	172	172	0	0	0
42217KAU0	WELLTOWER INC		03/01/2019	Donaldson Lufkin	09/09/2019	CALLED @ 103.5657400	364,000	373,580	376,979	370,555	0	(3,025)	0	(3,025)	0	0	(6,555)	(6,555)	24,591	2,503	0
974637AA8	WINNEBAGO INDUSTRIES INC 144A		10/30/2019	Goldman Sachs NY	10/30/2019	Goldman Sachs NY	25,000	25,000	25,344	25,000	0	0	0	0	0	0	344	344	0	0	0
98139AAA3	WORKIVA INC 144A		08/14/2019	BNY/Suntrust Capital Mkts, New York	08/14/2019	Goldman Sachs NY	25,000	25,000	25,000	25,000	0	0	0	0	0	0	0	0	0	0	0
98954MAB7	ZILLOW GROUP INC		04/29/2019	J.P MORGAN SECURITIES INC, NEW YORK	12/20/2019	Jefferies & Co	175,000	179,141	192,694	178,125	0	(1,016)	0	(1,016)	0	0	14,569	14,569	3,724	1,458	0
98954MAD3	ZILLOW GROUP INC 144A		09/05/2019	Morgan Stanley	09/05/2019	Morgan Stanley	75,000	75,000	74,625	75,000	0	0	0	0	0	0	(375)	(375)	0	0	0
98986TAA6	ZYNGA INC 144A		06/12/2019	Morgan Stanley	06/12/2019	Merrill Lynch	100,000	100,000	100,250	100,000	0	0	0	0	0	0	250	250	0	0	0
06368B5P9	BANK OF MONTREAL	D	07/23/2019	Goldman Sachs NY	09/10/2019	VARIOUS	50,000	50,000	50,011	50,000	0	0	0	0	0	0	11	11	276	0	0
784730AA1	SSR MINING INC 144A	D	03/14/2019	Burns Fry Hoare	03/14/2019	Burns Fry Hoare	25,000	25,000	25,250	25,000	0	0	0	0	0	0	250	250	0	0	0
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						20,434,530	20,794,708	21,346,042	20,573,104	0	(20,688)	200,917	(221,604)	0	0	753,277	753,277	287,952	62,634	0

E15.4

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
Bonds - Unaffiliated Bank Loans																					
00000000	ADIENT 4/19 COV-LITE TLB		04/25/2019	Non Broker Trade	05/01/2019	Non Broker Trade	540,000	537,300	537,300	537,312	0	12	0	12	0	0	(12)	(12)	0	0	
02376CBB0	AMR 5/18 TL		07/01/2019	Non Broker Trade	09/23/2019	Non Broker Trade	5,115	5,115	5,051	5,115	0	0	0	0	0	0	(64)	(64)	53	0	
64072UAG7	CABLEVISION SYSTEMS 1/18 TLB		04/02/2019	Non Broker Trade	10/03/2019	Non Broker Trade	149,622	147,752	148,562	147,889	0	137	0	137	0	0	673	673	3,578	0	
26928BAK5	EW SCRIPPS 3/19 INCREMENTAL		04/05/2019	Non Broker Trade	12/18/2019	VARIOUS	355,000	353,225	353,407	353,374	0	149	0	149	0	0	33	33	9,794	0	
38017BAN6	GO DADDY 11/17 COV-LITE TLB		03/11/2019	Non Broker Trade	04/01/2019	Non Broker Trade	349,111	347,365	347,365	347,446	0	80	0	80	0	0	(80)	(80)	371	0	
55024VAB3	LUMENTUM 10/18 COV-LITE TLB		10/01/2019	Non Broker Trade	10/30/2019	Non Broker Trade	153,838	154,414	154,240	154,413	0	(2)	0	(2)	0	0	(173)	(173)	0	0	
63108EAB4	NASCAR 7/19 COV-LITE TLB		07/26/2019	Non Broker Trade	11/01/2019	Non Broker Trade	100,000	99,500	99,500	113,508	0	14,008	0	14,008	0	0	(14,008)	(14,008)	184	0	
73744GAJ1	POST HOLDINGS 5/17 TLA		11/07/2019	Non Broker Trade	11/25/2019	Non Broker Trade	19,399	19,399	19,399	19,399	0	0	0	0	0	0	0	0	33	0	
00000000	POWER SOLUTIONS 3/19 (USD) TLB		03/18/2019	Non Broker Trade	05/23/2019	Non Broker Trade	540,000	534,600	534,724	534,719	0	119	0	119	0	0	6	6	0	0	
85208EAD2	SPRINT COMMUNICATIONS 11/18 TL		02/22/2019	Non Broker Trade	03/01/2019	Non Broker Trade	205,000	200,900	200,900	200,925	0	25	0	25	0	0	(25)	(25)	0	0	
90276DAB5	UGIENERGY 7/19 TLB		08/08/2019	Non Broker Trade	09/05/2019	Non Broker Trade	835,000	830,825	835,000	830,833	0	8	0	8	0	0	4,167	4,167	2,997	0	
D8545JAE9	UNITYMEDIA 6/17 COV-LITE TLB		02/15/2019	Non Broker Trade	08/01/2019	Non Broker Trade	400,000	396,500	400,000	396,723	0	223	0	223	0	0	3,277	3,277	7,713	0	
91335PAF6	UNIVAR 2/19 (USD) INCREMENTAL		04/01/2019	Non Broker Trade	12/31/2019	VARIOUS	608,626	605,583	606,951	605,779	0	196	0	196	0	0	1,172	1,172	9,494	0	
90320BT3	UPC FINANCING 10/17 (USD) AR		04/02/2019	Non Broker Trade	08/01/2019	Non Broker Trade	175,000	175,000	175,000	175,000	0	0	0	0	0	0	0	0	6,351	0	
90349YAF3	US ECOLOGY 8/19 COV-LITE TLB		08/14/2019	Non Broker Trade	10/01/2019	Non Broker Trade	210,000	209,475	211,050	209,474	0	(2)	0	(2)	0	0	1,577	1,577	24	0	
92645DAE9	VICTORY CAPITAL 5/19 TLB		10/01/2019	Non Broker Trade	10/22/2019	Non Broker Trade	880,091	875,179	879,171	875,239	0	61	0	61	0	0	3,932	3,932	2,904	0	
00000000	VIRGIN MEDIA 10/19 (USD) TL		10/15/2019	Non Broker Trade	10/24/2019	Non Broker Trade	750,000	744,813	744,828	744,818	0	5	0	5	0	0	10	10	0	0	
G3938PAY0	VIRGIN MEDIA 11/17 (USD)		03/27/2019	Non Broker Trade	10/15/2019	Non Broker Trade	250,000	247,188	248,271	247,358	0	170	0	170	0	0	913	913	6,622	0	
95810DAR2	WESTERN DIGITAL 5/18 TLB		04/30/2019	Non Broker Trade	10/07/2019	Non Broker Trade	115,000	114,138	114,744	114,224	0	86	0	86	0	0	520	520	1,846	0	
92940JAD0	WR GRACE 2/18 TLB2		12/01/2019	Non Broker Trade	12/31/2019	Non Broker Trade	62,526	62,683	62,682	62,683	0	0	0	0	0	0	0	0	0	0	
96208UAM3	WRIGHT EXPRESS 7/17 COV-LITE TLB		03/27/2019	Non Broker Trade	04/01/2019	Non Broker Trade	994,878	989,904	989,904	989,975	0	71	0	71	0	0	(71)	(71)	0	0	
98313LAD1	WYNN RESORTS 10/18 COV-LITE		04/01/2019	Non Broker Trade	09/20/2019	VARIOUS	567,155	558,648	562,912	559,037	0	389	0	389	0	0	3,876	3,876	5,869	0	
C4927UAB8	WESTJET AIRLINES 8/19 TLB	D	08/08/2019	Non Broker Trade	09/23/2019	Non Broker Trade	375,000	373,125	377,344	373,134	0	9	0	9	0	0	4,210	4,210	0	0	
8299999	Subtotal - Bonds - Unaffiliated Bank Loans							8,640,361	8,582,629	8,608,305	8,598,375	0	15,746	0	15,746	0	0	9,930	9,930	57,833	0
8399998	Subtotal - Bonds							97,736,210	98,973,497	99,870,000	98,720,760	0	(51,504)	201,233	(252,736)	0	0	1,129,579	1,129,579	812,210	308,040
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
29359U109	ENSTAR GROUP LTD	D	04/26/2019	Bear Stearns	07/26/2019	Bear Stearns	1,300,000	33,878	34,481	33,462	0	0	416	(416)	0	0	1,019	1,019	569	0	
75968N309	RENAISSANCERE HOLDINGS LTD	D	04/01/2019	Bear Stearns	07/29/2019	Bear Stearns	1,700,000	42,845	44,354	42,845	0	0	0	0	0	0	1,508	1,508	611	0	
020002127	ALLSTATE CORP/THE		02/26/2019	Bear Stearns	10/18/2019	VARIOUS	1,200,000	29,953	32,834	29,953	0	0	0	0	0	0	2,881	2,881	1,266	0	
020002812	ALLSTATE CORP/THE		11/04/2019	Montgomery Secs	11/18/2019	Jefferies & Co	1,800,000	45,000	44,751	45,000	0	0	0	0	0	0	(249)	(249)	0	0	
026657702	AMERICAN HOMES 4 RENT		02/06/2019	First Union Cap Mkts	04/10/2019	VARIOUS	4,600,000	109,894	121,208	109,894	0	0	0	0	0	0	11,314	11,314	1,869	0	
026657868	AMERICAN HOMES 4 RENT		04/30/2019	VARIOUS	07/25/2019	VARIOUS	6,400,000	162,780	172,912	162,780	0	0	0	0	0	0	10,132	10,132	2,500	0	
026874768	AMERICAN INTERNATIONAL GROUP I		04/29/2019	Bear Stearns	07/22/2019	Bear Stearns	475,000	12,279	12,755	12,279	0	0	0	0	0	0	476	476	176	0	
G0684D305	ATHENE HOLDING LTD		06/05/2019	Morgan Stanley	07/26/2019	VARIOUS	4,650,000	116,250	125,207	116,250	0	0	0	0	0	0	8,957	8,957	0	0	
060505260	BANK OF AMERICA CORP		09/25/2019	Bear Stearns	12/27/2019	Bear Stearns	2,350,000	61,808	62,484	61,808	0	0	0	0	0	0	676	676	881	0	
06053U601	BANK OF AMERICA CORP		07/30/2019	Bear Stearns	09/10/2019	Bear Stearns	1,700,000	43,990	45,160	43,990	0	0	0	0	0	0	1,170	1,170	571	0	
054937206	BB&T CORP		02/26/2019	Bear Stearns	09/03/2019	Bear Stearns	3,325,000	84,192	83,125	83,735	0	0	458	(458)	0	0	(610)	(610)	2,980	0	
054937404	BB&T CORP		06/10/2019	Bear Stearns	09/03/2019	Bear Stearns	5,875,000	147,886	146,875	147,364	0	0	522	(522)	0	0	(489)	(489)	3,015	0	
054937602	BB&T CORP		10/29/2019	VARIOUS	12/09/2019	Jefferies & Co	4,082,000	103,990	103,990	103,990	0	0	0	0	0	0	0	0	1,327	0	
054937AL1	BB&T CORP		07/22/2019	Morgan Stanley	12/09/2019	Morgan Stanley	110,000,000	110,000	110,000	109,999	0	0	1	(1)	0	0	1	1	0	0	
14040H824	CAPITAL ONE FINANCIAL CORP		09/04/2019	Morgan Stanley	09/13/2019	VARIOUS	3,400,000	85,000	83,999	85,000	0	0	0	0	0	0	(1,001)	(1,001)	0	0	
15189TAS6	CENTERPOINT ENERGY INC		02/26/2019	Morgan Stanley	08/06/2019	VARIOUS	85,000,000	86,488	88,683	86,381	0	0	106	(106)	0	0	2,302	2,302	4,859	2,690	
808513600	CHARLES SCHWAB CORP/THE		01/04/2019	Jefferies & Co	07/24/2019	Bear Stearns	678,000	17,282	18,168	17,282	0	0	0	0	0	0	886	886	504	0	
172967341	CITIGROUP INC		04/30/2019	Bear Stearns	05/23/2019	Bear Stearns	2,822,000	78,201	77,131	78,201	0	0	0	0	0	0	(1,070)	(1,070)	1,213	0	

E155

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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
174610204	CITIZENS FINANCIAL GROUP INC		01/22/2019	Morgan Stanley	01/23/2019	Merrill Lynch	2,200.000	55,000	55,505	55,000	0	0	0	0	0	0	505	505	0	0
233331867	DTE ENERGY CO		05/17/2019	VARIOUS	07/19/2019	VARIOUS	4,375.000	117,034	118,778	117,034	0	0	0	0	0	0	1,744	1,744	1,641	0
313747701	FEDERAL REALTY INVESTMENT TRUS		10/11/2019	First Union Cap Mkts	12/18/2019	First Union Cap Mkts	2,000.000	51,220	51,899	51,220	0	0	0	0	0	0	679	679	0	0
33616C886	FIRST REPUBLIC BANK/CA		09/04/2019	VARIOUS	10/18/2019	VARIOUS	16,343.000	400,817	410,008	398,790	0	0	2,027	(2,027)	0	0	11,218	11,218	10,247	0
38148BAE8	GOLDMAN SACHS GROUP INC/THE		06/12/2019	Goldman Sachs NY	09/10/2019	VARIOUS	110,000.000	110,000	114,300	110,000	0	0	0	0	0	0	4,300	4,300	827	0
416518603	HARTFORD FINANCIAL SERVICES GR		05/17/2019	Bear Stearns	07/24/2019	Bear Stearns	1,200.000	31,640	32,896	31,640	0	0	0	0	0	0	1,255	1,255	0	0
46637G124	JPMORGAN CHASE & CO		10/01/2019	Bear Stearns	12/02/2019	VARIOUS	4,150.000	106,174	103,816	106,174	0	0	0	0	0	0	(2,358)	(2,358)	1,414	0
48128B622	JPMORGAN CHASE & CO		10/31/2019	VARIOUS	12/19/2019	Jefferies & Co	3,475.000	86,906	88,228	86,906	0	0	0	0	0	0	1,322	1,322	0	0
48128B648	JPMORGAN CHASE & CO		02/25/2019	VARIOUS	09/13/2019	VARIOUS	8,549.000	217,391	237,768	217,391	0	0	0	0	0	0	20,377	20,377	6,102	0
493267876	KEYCORP		04/29/2019	Bear Stearns	10/29/2019	Jefferies & Co	1,594.000	40,054	42,575	40,054	0	0	0	0	0	0	2,520	2,520	1,126	0
49446R794	KIMCO REALTY CORP		06/10/2019	Jefferies & Co	08/27/2019	Sanford C Bernstein	1,700.000	43,391	42,848	43,391	0	0	0	0	0	0	(544)	(544)	638	0
48251W302	KKR & CO INC		02/25/2019	Bear Stearns	04/25/2019	VARIOUS	3,600.000	95,952	96,197	95,952	0	0	0	0	0	0	245	245	1,463	0
59156R876	METLIFE INC		02/25/2019	Bear Stearns	11/14/2019	VARIOUS	1,200.000	30,040	32,728	30,040	0	0	0	0	0	0	2,688	2,688	1,266	0
617474AA9	MORGAN STANLEY		02/26/2019	Donaldson Lufkin	05/22/2019	Donaldson Lufkin	60,000.000	60,750	61,127	60,750	0	0	0	0	0	0	377	377	1,193	398
637417809	NATIONAL RETAIL PROPERTIES INC		05/31/2019	Bear Stearns	09/09/2019	VARIOUS	4,159.000	104,936	104,219	103,809	0	0	1,127	(1,127)	0	0	410	410	2,669	0
637417874	NATIONAL RETAIL PROPERTIES INC		02/05/2019	Bear Stearns	07/22/2019	First Union Cap Mkts	1,595.000	36,978	40,544	36,978	0	0	0	0	0	0	3,566	3,566	1,037	0
65473P881	NISOURCE INC		01/23/2019	VARIOUS	03/13/2019	Bear Stearns	2,182.000	55,769	58,239	55,769	0	0	0	0	0	0	2,470	2,470	995	0
665859856	NORTHERN TRUST CORP		10/29/2019	Morgan Stanley	12/30/2019	VARIOUS	3,600.000	90,000	92,559	90,000	0	0	0	0	0	0	2,559	2,559	0	0
693475832	PNC FINANCIAL SERVICES GROUP I		08/05/2019	Bear Stearns	10/31/2019	Jefferies & Co	3,614.000	92,143	94,947	92,143	0	0	0	0	0	0	2,804	2,804	1,315	0
744320706	PRUDENTIAL FINANCIAL INC		02/26/2019	Bear Stearns	07/22/2019	Bear Stearns	3,150.000	79,587	81,533	79,587	0	0	0	0	0	0	1,945	1,945	2,244	0
69360J578	PS BUSINESS PARKS INC		06/07/2019	VARIOUS	10/15/2019	VARIOUS	8,116.000	175,701	208,847	175,701	0	0	0	0	0	0	33,146	33,146	6,283	0
69360J644	PS BUSINESS PARKS INC		06/11/2019	VARIOUS	12/06/2019	First Union Cap Mkts	1,050.000	26,883	26,575	26,883	0	0	0	0	0	0	(308)	(308)	930	0
69360J669	PS BUSINESS PARKS INC		02/04/2019	VARIOUS	12/04/2019	VARIOUS	5,100.000	120,559	129,721	120,559	0	0	0	0	0	0	9,162	9,162	4,618	0
74460W602	PUBLIC STORAGE		09/03/2019	VARIOUS	10/15/2019	VARIOUS	2,500.000	63,751	62,504	63,751	0	0	0	0	0	0	(1,247)	(1,247)	1,796	0
74460W628	PUBLIC STORAGE		09/06/2019	Donaldson Lufkin	10/28/2019	VARIOUS	2,575.000	64,761	67,578	64,761	0	0	0	0	0	0	2,817	2,817	0	0
74460W644	PUBLIC STORAGE		02/28/2019	Montgomery Secs	10/17/2019	VARIOUS	12,000.000	300,000	324,912	300,000	0	0	0	0	0	0	24,912	24,912	5,740	0
857477855	STATE STREET CORP		06/06/2019	Bear Stearns	10/16/2019	VARIOUS	1,312.000	34,324	35,805	34,324	0	0	0	0	0	0	1,481	1,481	751	0
867914BP7	SUNTRUST BANKS INC		11/07/2019	VARIOUS	12/09/2019	VARIOUS	244,000.000	239,220	242,452	239,220	0	0	0	0	0	0	3,232	3,232	6,139	2,496
929042828	VORNADO REALTY TRUST		03/15/2019	Bear Stearns	04/23/2019	VARIOUS	2,800.000	64,650	65,735	64,650	0	0	0	0	0	0	1,085	1,085	0	0
949746366	WELLS FARGO & CO		04/26/2019	Bear Stearns	08/30/2019	Bear Stearns	3,050.000	77,905	77,700	77,880	0	0	24	(24)	0	0	(180)	(180)	1,791	0
94988U730	WELLS FARGO & CO		02/25/2019	Bear Stearns	07/24/2019	Bear Stearns	5,475.000	142,890	143,541	142,890	0	0	0	0	0	0	650	650	4,106	0
94988N207	WELLS FARGO REAL ESTATE INVEST		05/31/2019	Bear Stearns	07/22/2019	Bear Stearns	34.000	873	877	873	0	0	0	0	0	0	4	4	14	0
29250N477	ENBRIDGE INC	D	04/12/2019	VARIOUS	10/31/2019	VARIOUS	4,513.000	115,740	123,348	115,740	0	0	0	0	0	0	7,608	7,608	4,237	0
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							4,704,757	4,878,422	4,700,075	0	0	4,682	(4,682)	0	0	178,347	178,347	92,918	5,583
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
025932807	AMERICAN FINANCIAL GROUP INC/O		03/11/2019	Montgomery Secs	11/07/2019	VARIOUS	4,000.000	100,000	108,010	100,000	0	0	0	0	0	0	8,010	8,010	2,243	0
025932880	AMERICAN FINANCIAL GROUP INC/O		11/22/2019	VARIOUS	12/31/2019	Bear Stearns	1,700.000	42,494	47,698	42,494	0	0	0	0	0	0	5,204	5,204	0	0
125896845	CMS ENERGY CORP		06/04/2019	VARIOUS	12/20/2019	VARIOUS	16,125.000	408,076	439,714	407,680	0	(396)	0	(396)	0	0	32,034	32,034	7,703	0
25746U844	DOMINION RESOURCES INC/VA		12/04/2019	VARIOUS	12/23/2019	VARIOUS	7,500.000	190,690	197,918	190,488	0	(202)	0	(202)	0	0	7,430	7,430	1,589	0
233331800	DTE ENERGY CO		04/02/2019	VARIOUS	10/25/2019	VARIOUS	4,151.000	104,082	108,684	104,013	0	(68)	0	(68)	0	0	4,670	4,670	3,171	0
26441C402	DUKE ENERGY CORP		02/05/2019	VARIOUS	04/04/2019	Bear Stearns	7,200.000	179,658	183,016	179,658	0	0	0	0	0	0	3,358	3,358	2,004	0
345370845	FORD MOTOR CO		05/21/2019	VARIOUS	07/25/2019	Bear Stearns	3,675.000	91,618	98,128	91,617	0	(1)	0	(1)	0	0	6,511	6,511	0	0
65339K860	NEXTERA ENERGY CAPITAL HOLDING		04/08/2019	VARIOUS	12/30/2019	VARIOUS	15,293.000	385,107	409,746	384,835	0	(272)	0	(272)	0	0	24,911	24,911	7,380	0
744320805	PRUDENTIAL FINANCIAL INC		02/26/2019	Bear Stearns	08/02/2019	Bear Stearns	1,200.000	29,982	32,278	29,982	0	0	0	0	0	0	2,296	2,296	844	0

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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	
759351703	REINSURANCE GROUP OF AMERICA I		01/08/2019	Jefferies & Co	07/25/2019	Bear Stearns	1,800.000	46,039	49,421	46,039	0	0	0	0	0	0	3,382	3,382	1,395	0	
816300404	SELECTIVE INSURANCE GROUP INC		02/26/2019	Bear Stearns	03/26/2019	Bear Stearns	4,236.000	105,479	105,900	105,480	0	1	0	1	0	0	420	420	1,737	0	
816851604	SEMPRA ENERGY		07/12/2019	VARIOUS	11/01/2019	VARIOUS	6,730.000	168,873	178,620	168,873	0	0	0	0	0	0	9,747	9,747	2,553	0	
842587305	SOUTHERN CO/THE		02/26/2019	Bear Stearns	07/23/2019	VARIOUS	3,275.000	79,959	85,032	79,961	0	2	0	2	0	0	5,071	5,071	2,149	0	
084423706	WR BERKLEY CORP		04/01/2019	Bear Stearns	07/22/2019	Bear Stearns	547.000	13,681	14,870	13,681	0	0	0	0	0	0	1,189	1,189	195	0	
015857808	ALGONQUIN POWER & UTILITIES CO	D	06/10/2019	Bear Stearns	07/25/2019	Bear Stearns	1,360.000	34,834	36,193	34,823	0	(11)	0	(11)	0	0	1,370	1,370	223	0	
8599999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								1,980,570	2,095,227	1,979,623	0	(946)	0	(946)	0	0	115,604	115,604	33,185	0	
8999998 Subtotal - Preferred Stocks								6,685,327	6,973,649	6,679,698	0	(946)	4,682	(5,628)	0	0	293,951	293,951	126,102	5,583	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
G1890L107	CAPRI HOLDINGS LTD	D	01/02/2019	VARIOUS	06/26/2019	ITG INC, NEW YORK	566.000	23,086	19,504	23,086	0	0	0	0	0	0	(3,582)	(3,582)	0	0	
003654100	ABIOMED INC		11/15/2019	VARIOUS	12/31/2019	VARIOUS	193.000	40,315	32,574	40,315	0	0	0	0	0	0	(7,741)	(7,741)	0	0	
008252108	AFFILIATED MANAGERS GROUP INC		08/01/2019	Dain Rauscher	12/31/2019	Dain Rauscher	215.000	17,683	18,326	17,683	0	0	0	0	0	0	643	643	138	0	
015351109	ALEXION PHARMACEUTICALS INC		08/01/2019	VARIOUS	12/31/2019	VARIOUS	1,027.000	131,922	122,575	131,922	0	0	0	0	0	0	(9,347)	(9,347)	0	0	
018581108	ALLIANCE DATA SYSTEMS CORP		03/05/2019	ITG INC, NEW YORK	04/30/2019	ITG INC, NEW YORK	193.000	33,196	30,863	33,196	0	0	0	0	0	0	(2,333)	(2,333)	0	0	
02376R102	AMERICAN AIRLINES GROUP INC		08/01/2019	Dain Rauscher	12/31/2019	Dain Rauscher	412.000	12,212	11,821	12,212	0	0	0	0	0	0	(391)	(391)	82	0	
03073E105	AMERISOURCEBERGEN CORP COM		11/15/2019	Bear Stearns	12/31/2019	Bear Stearns	408.000	35,165	34,467	35,165	0	0	0	0	0	0	(698)	(698)	0	0	
037411105	APACHE CORP COM		06/26/2019	ITG INC, NEW YORK	12/31/2019	ITG INC, NEW YORK	3,156.000	100,970	90,949	100,970	0	0	0	0	0	0	(10,021)	(10,021)	623	0	
05722G100	BAKER HUGHES A GE CO		06/26/2019	ITG INC, NEW YORK	11/15/2019	ITG INC, NEW YORK	823.000	20,435	18,595	20,435	0	0	0	0	0	0	(1,840)	(1,840)	148	0	
110122157	BRISTOL-MYERS SQUIBB CO		11/21/2019	VARIOUS	11/22/2019	ITG INC, NEW YORK	2,793.000	6,424	5,782	6,424	0	0	0	0	0	0	(642)	(642)	0	0	
143658300	CARNIVAL CORP PAIRED CTF 1 COM		04/30/2019	Dain Rauscher	08/01/2019	Dain Rauscher	571.000	31,243	26,657	31,243	0	0	0	0	0	0	(4,586)	(4,586)	286	0	
124857202	CBS CORP NEW CL B		11/15/2019	VARIOUS	12/05/2019	VARIOUS	992.000	44,855	42,057	39,220	0	0	5,635	(5,635)	0	0	2,837	2,837	98	0	
171798101	CIMAREX ENERGY CO		03/29/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	390.000	27,373	18,422	27,373	0	0	0	0	0	0	(8,951)	(8,951)	78	0	
174610105	CITIZENS FINANCIAL GROUP INC		04/30/2019	Dain Rauscher	10/01/2019	Dain Rauscher	248.000	8,980	8,524	8,772	0	0	208	(208)	0	0	(248)	(248)	89	0	
194162103	COLGATE PALMOLIVE CO		08/01/2019	Dain Rauscher	12/31/2019	Dain Rauscher	58.000	4,157	3,983	4,157	0	0	0	0	0	0	(175)	(175)	25	0	
20605P101	CONCHO RESOURCES INC/MIDLAND T		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	429.000	49,309	44,130	49,309	0	0	0	0	0	0	(5,179)	(5,179)	54	0	
22052L104	CORTEVA INC		06/03/2019	VARIOUS	11/15/2019	VARIOUS	990.450	28,180	26,622	28,180	0	0	0	0	0	0	(1,557)	(1,557)	101	0	
22304C100	COVETRUS INC		02/08/2019	VARIOUS	03/29/2019	VARIOUS	268.000	10,191	8,435	10,191	0	0	0	0	0	0	(1,756)	(1,756)	0	0	
25470M117	DISH NETWORK CORP		11/21/2019	Non Broker Trade	12/03/2019	Non Broker Trade	52.000	0	0	0	0	0	0	0	0	0	0	0	0	0	
254687106	DISNEY WALT CO COM		09/01/2019	Non Broker Trade	09/02/2019	Non Broker Trade	0.950	105	146	105	0	0	0	0	0	0	41	41	0	0	
25746U109	DOMINION RES INC VA NEW COM		03/29/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	433.000	32,869	32,867	32,869	0	0	0	0	0	0	(2)	(2)	397	0	
260557103	DOW INC		04/02/2019	VARIOUS	08/01/2019	VARIOUS	672.000	34,015	31,806	34,015	0	0	0	0	0	0	(2,209)	(2,209)	470	0	
26078J100	DOWDUPONT INC		03/29/2019	ITG INC, NEW YORK	06/03/2019	VARIOUS	388.670	60,428	59,360	60,428	0	0	0	0	0	0	(1,068)	(1,068)	163	0	
26441C204	DUKE ENERGY CORP NEW COM		04/30/2019	Dain Rauscher	08/01/2019	Dain Rauscher	639.000	57,994	55,770	57,994	0	0	0	0	0	0	(2,224)	(2,224)	593	0	
26614N102	DUPONT DE NEMOURS INC		06/03/2019	VARIOUS	12/31/2019	VARIOUS	1,167.000	120,969	107,823	116,424	0	0	4,544	(4,544)	0	0	(8,602)	(8,602)	700	0	
28414H103	ELANCO ANIMAL HEALTH INC		03/21/2019	ITG INC, NEW YORK	10/01/2019	ITG INC, NEW YORK	609.000	19,947	15,876	16,193	0	0	3,753	(3,753)	0	0	(317)	(317)	0	0	
285512109	ELECTRONIC ARTS		03/29/2019	ITG INC, NEW YORK	04/30/2019	ITG INC, NEW YORK	186.000	18,918	17,543	18,918	0	0	0	0	0	0	(1,375)	(1,375)	0	0	
26875P101	EOG RES INC COM		06/26/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	334.000	31,139	26,878	31,139	0	0	0	0	0	0	(4,261)	(4,261)	96	0	
30034W106	EVERGY INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/31/2019	CITIGROUP GLOBAL MARKETS, INC.	225.000	14,918	14,541	14,918	0	0	0	0	0	0	(376)	(376)	114	0	
30231G102	EXXON MOBIL CORP		04/30/2019	Dain Rauscher	12/31/2019	Dain Rauscher	1,401.000	112,456	96,994	98,925	0	0	13,532	(13,532)	0	0	(1,931)	(1,931)	3,102	0	
31428X106	FEDEX CORP COM		03/29/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	172.000	31,220	28,210	31,220	0	0	0	0	0	0	(3,010)	(3,010)	112	0	

E157

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 EIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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
31620M106	FIDELITY NATL INFORMATION SVCS		09/03/2019	ITG INC, NEW YORK	12/31/2019	ITG INC, NEW YORK	750.000	102,487	102,298	102,487	0	0	0	0	0	0	(189)	(189)	334	0
316773100	FIFTH THIRD BANCORP		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	820.000	23,531	22,394	23,531	0	0	0	0	0	0	(1,137)	(1,137)	0	0
339041105	FLEETCOR TECHNOLOGIES INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/31/2019	CITIGROUP GLOBAL MARKETS, INC.	31.000	8,869	8,892	8,869	0	0	0	0	0	0	23	23	0	0
343412102	FLUOR CORP NEW COM		03/29/2019	ITG INC, NEW YORK	06/26/2019	ITG INC, NEW YORK	582.000	21,482	19,014	21,482	0	0	0	0	0	0	(2,469)	(2,469)	122	0
345370860	FORD MTR CO DEL COM PAR \$0.01		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	5,902.000	62,019	58,554	62,019	0	0	0	0	0	0	(3,466)	(3,466)	0	0
35137L105	FOX CORP		03/19/2019	ITG INC, NEW YORK	04/30/2019	VARIOUS	1,216.670	50,553	47,552	50,553	0	0	0	0	0	0	(3,001)	(3,001)	0	0
35137L204	FOX CORP		03/19/2019	ITG INC, NEW YORK	04/30/2019	ITG INC, NEW YORK	526.330	21,790	20,283	21,790	0	0	0	0	0	0	(1,507)	(1,507)	0	0
406216101	HALLIBURTON CO COM		04/30/2019	Dain Rauscher	11/15/2019	Dain Rauscher	1,467.000	41,562	31,163	41,562	0	0	0	0	0	0	(10,400)	(10,400)	336	0
410345102	HANESBRANDS INC		03/05/2019	ITG INC, NEW YORK	06/26/2019	ITG INC, NEW YORK	1,493.000	27,665	25,413	27,665	0	0	0	0	0	0	(2,252)	(2,252)	224	0
418056107	HASBRO INC COM		04/30/2019	Dain Rauscher	11/15/2019	Dain Rauscher	159.000	16,119	15,195	16,119	0	0	0	0	0	0	(924)	(924)	216	0
423452101	HELMERICH & PAYNE INC		03/29/2019	ITG INC, NEW YORK	11/15/2019	ITG INC, NEW YORK	78.000	4,344	3,186	4,344	0	0	0	0	0	0	(1,158)	(1,158)	166	0
43300A203	HILTON WORLDWIDE HOLDINGS INC		06/26/2019	ITG INC, NEW YORK	11/15/2019	ITG INC, NEW YORK	157.000	14,868	15,709	14,868	0	0	0	0	0	0	841	841	47	0
45168D104	IDEXX LABORATORIES INC		06/26/2019	ITG INC, NEW YORK	12/31/2019	ITG INC, NEW YORK	25.000	6,730	6,509	6,730	0	0	0	0	0	0	(222)	(222)	0	0
459506101	INTL FLAVORS & FRAGRANCES INC		11/15/2019	VARIOUS	12/31/2019	VARIOUS	256.000	35,141	32,592	32,204	0	0	2,937	(2,937)	0	0	388	388	448	0
44980X109	IPG PHOTONICS CORP		03/29/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	148.000	22,495	18,501	22,495	0	0	0	0	0	0	(3,994)	(3,994)	0	0
832696405	JM SMUCKER COMPANY		11/15/2019	VARIOUS	12/31/2019	VARIOUS	273.000	29,421	28,878	29,421	0	0	0	0	0	0	(543)	(543)	53	0
50050N103	KONTOOR BRANDS INC		05/23/2019	ITG INC, NEW YORK	11/15/2019	VARIOUS	171.140	3,797	6,190	3,797	0	0	0	0	0	0	2,393	2,393	96	0
53814L108	LIVENT CORP		03/04/2019	VARIOUS	03/29/2019	VARIOUS	536.860	3,883	6,530	3,883	0	0	0	0	0	0	2,647	2,647	0	0
501889208	LKQ CORP		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	1,126.000	33,839	29,501	33,839	0	0	0	0	0	0	(4,338)	(4,338)	0	0
554382101	MACERICH CO/THE		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	12/31/2019	CITIGROUP GLOBAL MARKETS, INC.	468.000	14,124	12,608	14,124	0	0	0	0	0	0	(1,517)	(1,517)	351	0
55616P104	MACYS INC COM		08/01/2019	Dain Rauscher	12/31/2019	Dain Rauscher	191.000	4,107	3,243	4,107	0	0	0	0	0	0	(864)	(864)	72	0
56585A102	MARATHON PETROLEUM CORP		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	277.000	16,979	14,911	16,979	0	0	0	0	0	0	(2,068)	(2,068)	147	0
577081102	MATTEL INC COM		03/29/2019	ITG INC, NEW YORK	04/30/2019	ITG INC, NEW YORK	1,442.000	18,787	18,787	18,787	0	0	0	0	0	0	(1,234)	(1,234)	0	0
58155Q103	MCKESSON HBOC INC COM		08/01/2019	Dain Rauscher	10/01/2019	Dain Rauscher	115.000	16,975	15,644	15,716	0	0	1,259	(1,259)	0	0	(72)	(72)	47	0
60871R209	MOLSON COORS BREWING CO CL B		04/30/2019	Dain Rauscher	12/31/2019	Dain Rauscher	136.000	8,733	7,342	7,820	0	0	913	(913)	0	0	(478)	(478)	211	0
N59465109	MYLAN N V		10/01/2019	VARIOUS	11/15/2019	VARIOUS	1,764.000	43,235	33,782	43,235	0	0	0	0	0	0	(9,453)	(9,453)	0	0
637071101	NATIONAL-OILWELL INC		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	1,202.000	31,277	26,107	31,277	0	0	0	0	0	0	(5,170)	(5,170)	60	0
640268108	NEKTAR THERAPEUTICS		10/01/2019	VARIOUS	11/15/2019	VARIOUS	1,100.000	25,596	25,432	25,596	0	0	0	0	0	0	(163)	(163)	0	0
64110L106	NETFLIX INC		06/26/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	14.000	5,070	4,489	5,070	0	0	0	0	0	0	(581)	(581)	0	0
65339F101	NEXTERA ENERGY INC		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/15/2019	CITIGROUP GLOBAL MARKETS, INC.	54.000	12,527	12,420	12,527	0	0	0	0	0	0	(107)	(107)	0	0
665859104	NORTHERN TR CORP COM		08/01/2019	Dain Rauscher	10/01/2019	Dain Rauscher	143.000	13,672	12,878	13,345	0	0	327	(327)	0	0	(466)	(466)	100	0
674599105	OCCIDENTAL PETE CORP COM		06/26/2019	ITG INC, NEW YORK	11/15/2019	ITG INC, NEW YORK	1,727.000	87,504	67,256	76,800	0	0	10,704	(10,704)	0	0	(9,544)	(9,544)	1,364	0
713448108	PEPSICO INC COM		04/30/2019	Dain Rauscher	11/15/2019	Dain Rauscher	465.000	59,664	61,912	59,664	0	0	0	0	0	0	2,248	2,248	888	0
723484101	PINNACLE WEST CAP CORP COM		10/01/2019	CITIGROUP GLOBAL MARKETS, INC., NEW YORK	11/15/2019	CITIGROUP GLOBAL MARKETS, INC.	125.000	12,145	10,889	12,145	0	0	0	0	0	0	(1,256)	(1,256)	98	0
74460D109	PUBLIC STORAGE INC COM		08/01/2019	Dain Rauscher	11/15/2019	Dain Rauscher	115.000	28,306	24,497	28,306	0	0	0	0	0	0	(3,810)	(3,810)	230	0
747525103	QUALCOMM INC		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	236.000	20,471	17,783	20,471	0	0	0	0	0	0	(2,688)	(2,688)	146	0
758849103	REGENCY CENTERS CORP		04/30/2019	Dain Rauscher	12/31/2019	Dain Rauscher	701.000	47,123	44,148	47,123	0	0	0	0	0	0	(2,975)	(2,975)	1,230	0
79466L302	SALESFORCE COM INC		04/30/2019	Dain Rauscher	06/26/2019	ITG INC, NEW YORK	70.000	11,579	10,470	11,579	0	0	0	0	0	0	(1,110)	(1,110)	0	0
806857108	SCHLUMBERGER LTD COM		01/31/2019	ITG INC, NEW YORK	12/31/2019	ITG INC, NEW YORK	1,558.000	68,474	60,699	53,237	0	0	15,237	(15,237)	0	0	7,462	7,462	2,997	0
808513105	SCHWAB CHARLES CORP NEW COM		04/30/2019	Dain Rauscher	08/01/2019	Dain Rauscher	642.000	29,363	26,710	29,363	0	0	0	0	0	0	(2,653)	(2,653)	109	0
G7945M107	SEAGATE TECHNOLOGY		03/29/2019	ITG INC, NEW YORK	08/01/2019	ITG INC, NEW YORK	121.000	5,743	5,637	5,743	0	0	0	0	0	0	(106)	(106)	76	0
828806109	SIMON PPTY GROUP INC NEW COM		08/01/2019	Dain Rauscher	12/31/2019	Dain Rauscher	44.000	6,978	6,533	6,849	0	0	129	(129)	0	0	(316)	(316)	170	0

E158

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 Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 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
78440X101 84790A105	SL GREEN REALTY CORP SPECTRUM BRANDS HOLDINGS INC		03/29/2019	ITG INC, NEW YORK	06/26/2019	ITG INC, NEW YORK	349.000	31,438	27,930	31,438	0	0	0	0	0	0	(3,508)	(3,508)	0	0
872590104	T-MOBILE US INC		09/27/2019	Investment Tech Group	11/15/2019	Investment Tech Group	26.500	1,325	1,640	1,325	0	0	0	0	0	0	315	315	0	0
876030107	TAPESTRY INC		10/01/2019	VARIOUS	11/15/2019	VARIOUS	1,145.000	89,762	88,730	89,762	0	0	0	0	0	0	(1,033)	(1,033)	0	0
90130A309	TWENTY-FIRST CENTURY FOX INC		04/30/2019	Dain Rauscher	11/15/2019	Dain Rauscher	397.000	12,806	10,657	12,806	0	0	0	0	0	0	(2,148)	(2,148)	268	0
90130A408	TWENTY-FIRST CENTURY FOX INC		03/19/2019	ITG INC, NEW YORK	03/21/2019	ITG INC, NEW YORK	2,689.000	64,402	64,402	64,402	0	0	0	0	0	0	0	0	0	0
92553P201	VIACOM INC NEW CL B		03/19/2019	ITG INC, NEW YORK	03/21/2019	ITG INC, NEW YORK	1,163.000	29,877	29,877	29,877	0	0	0	0	0	0	0	0	0	0
92556H206	VIACOMCBS INC		11/15/2019	ITG INC, NEW YORK	12/05/2019	ITG INC, NEW YORK	218.000	5,024	5,122	5,024	0	0	0	0	0	0	97	97	0	0
929740108	WABTEC CORP/DE		12/05/2019	Investment Tech Group	12/31/2019	VARIOUS	942.000	42,087	39,501	42,087	0	0	0	0	0	0	(2,587)	(2,587)	226	0
931427108	WALGREENS BOOTS ALLIANCE INC		02/26/2019	ITG INC NY	10/01/2019	ITG INC NY	185.710	14,175	12,692	13,348	0	0	827	(827)	0	0	(656)	(656)	44	0
958102105	WESTERN DIGITAL CORP DEL COM		11/15/2019	VARIOUS	12/31/2019	VARIOUS	741.000	46,209	43,814	46,209	0	0	0	0	0	0	(2,394)	(2,394)	0	0
96145D105	WESTROCK CO		03/05/2019	ITG INC, NEW YORK	06/26/2019	ITG INC, NEW YORK	319.000	16,368	14,007	16,368	0	0	0	0	0	0	(2,361)	(2,361)	160	0
98956P102	ZIMMER HOLDINGS		03/05/2019	ITG INC, NEW YORK	10/01/2019	ITG INC, NEW YORK	344.000	13,265	12,067	12,539	0	0	726	(726)	0	0	(472)	(472)	313	0
292505104	ENCANA CORP	D	03/29/2019	ITG INC, NEW YORK	04/30/2019	ITG INC, NEW YORK	343.000	43,643	41,946	43,643	0	0	0	0	0	0	(1,697)	(1,697)	0	0
			02/14/2019	ITG INC, NEW YORK	03/29/2019	ITG INC, NEW YORK	2,217.680	14,104	16,054	14,104	0	0	0	0	0	0	1,950	1,950	35	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded							2,704,187	2,481,835	2,643,455	0	0	60,733	(60,733)	0	0	(161,620)	(161,620)	18,853	0
9799998	Subtotal - Common Stocks							2,704,187	2,481,835	2,643,455	0	0	60,733	(60,733)	0	0	(161,620)	(161,620)	18,853	0
9899999	Subtotal - Preferred and Common Stocks							9,389,514	9,455,484	9,323,153	0	(946)	65,415	(66,361)	0	0	132,331	132,331	144,956	5,583
9999999	Totals							108,363,010	109,325,484	108,043,913	0	(52,450)	266,647	(319,097)	0	0	1,261,910	1,261,910	957,166	313,624

E15.9

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
NONE											
1999999 Total - Preferred and Common Stocks							0	0	0	XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks			0	XXX	XXX

SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid For Accrued Interest	
	2 Code	3 For- eign					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year		
8399999 Total Bonds						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9199999 Total Short-Term Investments						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) /Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year end (b)	
1759999999 Grand Total										0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX

E18

(a)

1	2
Code	Description of Hedged Risk(s)
<div style="border: 1px solid black; padding: 10px; display: inline-block; font-size: 2em; font-weight: bold;">NONE</div>	

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25										
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premiums (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)										
175999999 Grand Total												0	0	0	0	0	XXX	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX

E19

(a)

1	2
Code	Description of Hedged Risk(s)
NONE	

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART B - SECTION 2

Futures Contracts Terminated December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Cumulative Variation Margin At Termination	Change in Variation Margin			19 Hedge Effectiveness at Inception/ and at Termination (b)	20 Value of One (1) Point	
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of hedged Item	18 Deferred			
1759999999 Totals															0	0	0	0	XXX	XXX

E21

(a)

1 Code	2 Description of Hedged Risk(s)
	NONE

(b)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value > 0	6 Contracts With Book/ Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		
NONE											
0999999999 Gross Totals (Sum of 0199999, 0299999, 0399999, 0499999, 0599999, 0699999, 0799999 & 0899999)				0	0	0	0	0	0	0	0
1. Offset per SSAP No. 64				0	0	0					
2. Net after right of offset per SSAP No. 64				0	0	0					

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<div style="border: 1px solid black; padding: 10px; display: inline-block;">N O N E</div>								
0199999999 Total				0	0	0	... X X X ...	... X X X ...

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<div style="border: 1px solid black; padding: 10px; display: inline-block;">N O N E</div>								
0299999999 Total				0	0	... X X X ...	... X X X ...	... X X X ...

SCHEDULE DB - PART E

Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Ending Fair Value in Full Contract Cash Flows Attributed to Interest Rates	Fair Value Gain (Loss) in Full Contract Cash Flows Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6 / 5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8 * 9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12-(13+14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16 + 17)	Ending Deferred Balance (11 + 15 + 18)
NONE																		
019999999 Totals		0	0	0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0

SCHEDULE DL - PART 1 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets reported in aggregate on Line 10 of the assets page and not included on Schedules A, B, BA, D, DB and E.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Grand Totals				0	0	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DL - PART 2 SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the assets page.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Grand Totals				0	0	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

2. Average balance for the year Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories						
First Tennessee Bank - Coverkids	Chattanooga, TN	0.000	0	0	8,413,854	X X X
First Tennessee Bank - TennCare Select	Chattanooga, TN	0.000	0	0	13,836,520	X X X
First Tennessee Bank - VSHP	Chattanooga, TN	0.000	0	0	(712,292)	X X X
0199998 Deposits in .....2 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories		X X X	0	0	(204,918)	X X X
0199999 Totals - Open Depositories		X X X	0	0	21,333,164	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories		X X X	0	0	0	X X X
0299999 Totals - Suspended Depositories		X X X	0	0	0	X X X
0399999 Total Cash On Deposit		X X X	0	0	21,333,164	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	0	X X X
0599999 Total Cash		X X X	0	0	21,333,164	X X X

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

1. January	29,256,978	4. April	23,479,364	7. July	20,409,502	10. October	17,054,389
2. February	21,839,038	5. May	26,504,713	8. August	21,733,360	11. November	43,633,715
3. March	16,842,602	6. June	8,977,123	9. September	10,072,389	12. December	21,333,164

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
	U S TREASURY BILL		12/31/2019	0.000	03/19/2020	183,427	0	0
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					183,427	0	0
0599999	Subtotal - Bonds - U.S. Governments					183,427	0	0
7699999	Subtotal - Bonds - Issuer Obligations					183,427	0	0
8399999	Subtotal - Bonds					183,427	0	0
All Other Money Market Mutual Funds								
26188J206	DREYFUS CASH MGMT		12/31/2019	(1.165)	X X X	41,690,003	327,070	5,993,020
31846V435	FIRST AMERICAN PRIME OBLIGATIONS		12/16/2019	(3.649)	X X X	19,623	0	3,625
8699999	Subtotal - All Other Money Market Mutual Funds					41,709,626	327,070	5,996,645
8899999	Total Cash Equivalents					41,893,053	327,070	5,996,645

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For		All Other Special Deposits	
				the Benefit of All Policyholders		5 Book/Adjusted Carrying Value	6 Fair Value
				3 Book/Adjusted Carrying Value	4 Fair Value		
1.	Alabama (AL)			0	0	0	0
2.	Alaska (AK)			0	0	0	0
3.	Arizona (AZ)			0	0	0	0
4.	Arkansas (AR)			0	0	0	0
5.	California (CA)			0	0	0	0
6.	Colorado (CO)			0	0	0	0
7.	Connecticut (CT)			0	0	0	0
8.	Delaware (DE)			0	0	0	0
9.	District of Columbia (DC)			0	0	0	0
10.	Florida (FL)			0	0	0	0
11.	Georgia (GA)			0	0	0	0
12.	Hawaii (HI)			0	0	0	0
13.	Idaho (ID)			0	0	0	0
14.	Illinois (IL)			0	0	0	0
15.	Indiana (IN)			0	0	0	0
16.	Iowa (IA)			0	0	0	0
17.	Kansas (KS)			0	0	0	0
18.	Kentucky (KY)			0	0	0	0
19.	Louisiana (LA)			0	0	0	0
20.	Maine (ME)			0	0	0	0
21.	Maryland (MD)			0	0	0	0
22.	Massachusetts (MA)			0	0	0	0
23.	Michigan (MI)			0	0	0	0
24.	Minnesota (MN)			0	0	0	0
25.	Mississippi (MS)			0	0	0	0
26.	Missouri (MO)			0	0	0	0
27.	Montana (MT)			0	0	0	0
28.	Nebraska (NE)			0	0	0	0
29.	Nevada (NV)			0	0	0	0
30.	New Hampshire (NH)			0	0	0	0
31.	New Jersey (NJ)			0	0	0	0
32.	New Mexico (NM)			0	0	0	0
33.	New York (NY)			0	0	0	0
34.	North Carolina (NC)			0	0	0	0
35.	North Dakota (ND)			0	0	0	0
36.	Ohio (OH)			0	0	0	0
37.	Oklahoma (OK)			0	0	0	0
38.	Oregon (OR)			0	0	0	0
39.	Pennsylvania (PA)			0	0	0	0
40.	Rhode Island (RI)			0	0	0	0
41.	South Carolina (SC)			0	0	0	0
42.	South Dakota (SD)			0	0	0	0
43.	Tennessee (TN)	B	Multiple Purposes	17,937,542	18,146,279	0	0
44.	Texas (TX)			0	0	0	0
45.	Utah (UT)			0	0	0	0
46.	Vermont (VT)			0	0	0	0
47.	Virginia (VA)			0	0	0	0
48.	Washington (WA)			0	0	0	0
49.	West Virginia (WV)			0	0	0	0
50.	Wisconsin (WI)			0	0	0	0
51.	Wyoming (WY)			0	0	0	0
52.	American Samoa (AS)			0	0	0	0
53.	Guam (GU)			0	0	0	0
54.	Puerto Rico (PR)			0	0	0	0
55.	U.S. Virgin Islands (VI)			0	0	0	0
56.	Northern Mariana Islands (MP)			0	0	0	0
57.	Canada (CAN)			0	0	0	0
58.	Aggregate Alien and Other (OT)	X X X	X X X	0	0	0	0
59.	TOTAL	X X X	X X X	17,937,542	18,146,279	0	0
DETAILS OF WRITE-INS							
5801.				0	0	0	0
5802.				0	0	0	0
5803.				0	0	0	0
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X	0	0	0	0
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	0	0	0	0

INDEX TO HEALTH ANNUAL STATEMENT

Analysis of Operations By Lines of Business	7
Assets	2
Cash Flow	6
Exhibit 1 - Enrollment By Product Type for Health Business Only	17
Exhibit 2 - Accident and Health Premiums Due and Unpaid	18
Exhibit 3 - Health Care Receivables	19
Exhibit 3A - Analysis of Health Care Receivables Collected and Accrued	20
Exhibit 4 - Claims Unpaid and Incentive Pool, Withhold and Bonus	21
Exhibit 5 - Amounts Due From Parent, Subsidiaries and Affiliates	22
Exhibit 6 - Amounts Due To Parent, Subsidiaries and Affiliates	23
Exhibit 7 - Part 1 - Summary of Transactions With Providers	24
Exhibit 7 - Part 2 - Summary of Transactions With Intermediaries	24
Exhibit 8 - Furniture, Equipment and Supplies Owned	25
Exhibit of Capital Gains (Losses)	15
Exhibit of Net Investment Income	15
Exhibit of Nonadmitted Assets	16
Exhibit of Premiums, Enrollment and Utilization (State Page)	30
Five-Year Historical Data	29
General Interrogatories	27
Jurat Page	1
Liabilities, Capital and Surplus	3
Notes To Financial Statements	26
Overflow Page For Write-ins	44
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10
Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23

**Volunteer State Health Plan, Inc.
NAIC Company Code #14046**

**Annual Statement
2019**

Supplemental Exhibits

March Filing

Supplemental Compensation Exhibit	Supp 1
SIS Title (NONE)	Supp 13
SIS Financial Reporting (NONE)	Supp 14
SIS Information-Management & Directors (NONE)	Supp 15
Statement of Beneficial Ownership of Securities (NONE)	Supp 16
Medicare Part D Coverage Supplement (NONE)	Supp 17
Certificate of Compliance Covering Advertisement of Accident and Health Policies	
Approval from State of Domicile for Relief Related to 5-Year Rotation Requirement for Lead Audit Partner (NONE)	APPR01
Approval from State of Domicile for Relief Related to 1-Year Cooling Off Period for Independent CPA (NONE)	APPR02
Approval from State of Domicile for Relief Related to the Requirement for Audit Committees (NONE)	APPR03
Health Risk-based Capital	XR001-025
TennCare Supplemental Schedules Attached	



SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2019
(To be filed by March 1)

PART 1 - INTERROGATORIES

1. Is the reporting insurer is a member of a group of insurers or other holding company system? Yes[X] No[]
 If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group: Yes[] No[X]
 or 2) allocation to each insurer: Yes[X] No[]

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes[] No[X]

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes[X] No[]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1	2	3	4	5	6	7	8	9	10
Name and Principal Position	Year	Salary	Bonus	Stock Awards	Option Awards	Sign-on Payments	Severance Payments	All Other Compensation	Totals
1. Amber Jeanine Cambron President & Chief Executive Officer	2019	358,738	316,148	0	0	0	0	53,978	728,864
	2018	345,414	314,573	0	0	0	0	55,561	715,548
	2017	335,594	244,882	0	0	0	0	56,503	636,979
2. Casey Lee Dungan Vice President & Chief Financial Officer *	2019	229,965	0	0	0	20,000	0	118,060	368,025
	2018	237,267	90,711	0	0	0	0	36,196	364,174
	2017	227,604	0	0	0	0	0	35,301	262,905
3. Jeanne James MD Vice President & Chief Medical Officer	2019	356,414	245,593	0	0	0	0	48,788	650,795
	2018	342,895	208,372	0	0	0	0	48,207	599,474
	2017	330,139	144,708	0	0	0	0	46,396	521,243
4. Patrick Timothy Sullivan Vice President & Chief Operating Officer	2019	238,354	181,213	0	0	0	0	43,904	463,471
	2018	226,379	149,013	0	0	0	0	43,623	419,015
	2017	219,516	110,334	0	0	0	0	41,545	371,395
5. Frances Elizabeth Martini Vice President, Government Clinical Programs	2019	246,220	76,872	0	0	0	0	27,166	350,258
	2018	241,704	80,103	0	0	0	0	27,222	349,029
	2017	232,384	83,483	0	0	0	0	26,613	342,480
6. Jason David Hickey ** BCBST Enterprise President & Chief Executive Officer	2019	310,731	920,102	0	0	0	0	70,063	1,300,896
	2018	301,828	734,445	0	0	0	0	59,561	1,095,834
	2017	266,380	517,924	0	0	0	0	50,667	834,971
7. Scott Christian Pierce *** BCBST Enterprise Executive Vice President & Chief Operating Officer	2019	194,272	391,961	0	0	0	0	35,837	622,070
	2018	185,128	297,159	0	0	0	0	34,347	516,634
	2017	161,402	206,880	0	0	0	0	25,691	393,973
8. John Francis Giblin BCBST Enterprise Executive Vice President & Chief Financial Officer	2019	177,140	408,508	0	0	0	0	33,040	618,688
	2018	175,564	373,288	0	0	0	0	30,417	579,269
	2017	170,435	317,653	0	0	0	0	30,732	518,820
9. Robert Cyrus Huffman Medical Director	2019	324,069	104,154	0	0	0	0	46,412	474,635
	2018	310,631	101,819	0	0	0	0	46,404	458,854
	2017	300,594	103,728	0	0	0	0	44,977	449,299
10. Kelly Marsh Askins Medical Director	2019	274,896	86,829	0	0	0	0	45,673	407,398
	2018	266,265	82,599	0	0	0	0	44,656	393,520
	2017	260,071	88,589	0	0	0	0	43,494	392,154

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		
NONE	0	0	0	0	0	0

PART 4 NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

SUPPLEMENTAL COMPENSATION EXHIBIT (continued)

PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

* Hire date for Casey Lee Dungan is January 14, 2019

** 2017 Salary and Bonus include deferred compensation of \$213,104 and \$388,443, respectively, for Mr. Hickey as a participant of the BlueCross BlueShield of Tennessee, Inc. Deferred Compensation Plan for Management.

*** 2019 Salary and Bonus include deferred compensation of \$38,854 and \$58,794, respectively, for Mr. Pierce as a participant of the BlueCross BlueShield of Tennessee, Inc. Deferred Compensation Plan for Management. 2018 Salary includes deferred compensation of \$27,769 for Mr. Pierce as a participant of the BlueCross BlueShield of Tennessee, Inc. Deferred Compensation Plan for Management.



**NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS
SCHEDULE SIS**

STOCKHOLDER INFORMATION SUPPLEMENT

FC
D **NONE**

(To Be Filed by March 1)

**REQUIRED BY THE APPLICABLE QUESTION ON THE SUPPLEMENTAL EXHIBITS AND SCHEDULES
INTERROGATORIES FOR THE PROPERTY / CASUALTY, LIFE ACCIDENT AND HEALTH, TITLE
AND HEALTH INSURANCE BLANKS**

TO ANNUAL STATEMENT OF THE

Volunteer State Health Plan, Inc.

COMPANY

FINANCIAL REPORTING TO STOCKHOLDERS

1. Did the company distribute to its stockholders prior to the Annual Meeting during the year an Annual Report for the previous year? Yes[] No[X]
If answer is "Yes" attach copy. If answer is "No" explain in detail below. Attach separate sheet if necessary.:

2. Will the company distribute to its stockholders prior to the Annual Meeting during the following year an Annual Report for the current year? Yes[] No[X]
If answer is "Yes" a copy of the report shall be forwarded to the Insurance Commissioner of the company's domiciliary state at the same time as it is distributed to stockholders. If answer is "No" explain in detail below. Attach separate sheet if necessary.:

3. If an Annual Report to stockholders was distributed for the previous year; (1) was such distribution prior to or contemporaneous with the solicitation of proxies in respect to the Annual Meeting? Yes[] No[X]
If answer is "No" explain in detail below. Attach separate sheet if necessary.:
(2) Did it contain the following financial statements (indicate answer in Column A) and were such financial statements prepared substantially on the basis (individual or consolidated) as required to be present in the Company's Annual Statement (indicate answer in Column B)?

N O N E

	Column A	Column B
To be answered by Life and A & H Companies:		
a. Statement of Assets, Liabilities, Surplus and Other Funds	No	No
b. Summary of Operations	No	No
c. Surplus Account	No	No
To be answered by Property and Casualty Companies:		
a. Statement of Assets, Liabilities, Surplus and Other Funds	No	No
b. Statement of Income	No	No
c. Capital and Surplus Account	No	No
To be answered by Title Insurance Companies		
a. Statement of Assets, Liabilities, Surplus and Other Funds	No	No
b. Statement of Income - Operations and Investment Exhibit	No	No
c. Capital and Surplus Account	No	No
To be answered by Health Insurance Companies:		
a. Statement of Assets, Liabilities, Capital and Surplus	No	No
b. Statement of Revenue and Expenses	No	No
c. Capital and Surplus Account	No	No

STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

(See Instructions Below)

1 Name and Title of (a) Each Director and Each Officer with any ownership and (b) any other Owner of more than 10%	2 Title of Security	3 Nature of Ownership	Number of Shares					8 Owned at End of Current Year	9 Percentage of Voting Stock Directly and Indirectly Owned or Controlled at the End of the Current Year
			4 Owned at end of Prior Year	5 Acquired During Current Year	Disposed of During Current Year				
					6 Held Less Than 6 Months	7 Held 6 Months or More			
			0	0	0	0	0	0.000	

NONE

Note: Answer "yes" or "no" as to whether the information concerning the number of shares and the three highest paid Officers whose aggregate direct remuneration exceeded \$100,000 is true and correct. If answer is "no", explain a proxy statement or otherwise. No

(See column 8) by each Director
 and to stockholders in

State the number of stockholders of record of the company at the end of the year. Answer: 0

Has the state of domicile granted an exemption or disclaimer of control? Answer: No

If answer is "yes" explain:



Medicare Part D Coverage Supplement (Net of Reinsurance)

NAIC Group Code: 3498

(To be Filed By March 1)

NAIC Company Code: 14046

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage	0	X X X	0	X X X	0
1.12 Without Reinsurance Coverage	0	X X X	0	X X X	0
1.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	0
1.2 Supplemental Benefits	0	X X X	0	X X X	0
2. Premiums Due and Uncollected - change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
2.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
2.2 Supplemental Benefits	0	X X X	0	X X X	X X X
3. Unearned Premium and Advance Premium - change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
3.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
3.2 Supplemental Benefits	0	X X X	0	X X X	X X X
4. Risk-Corridor Payment Adjustments - change					
4.1 Receivable	0	X X X	0	X X X	X X X
4.2 Payable	0	X X X	0	X X X	X X X
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
5.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
5.13 Risk-Corridor Payment Adjustments	0	X X X	0	X X X	X X X
5.2 Supplemental Benefits	0	X X X	0	X X X	X X X
6. TOTAL Premiums	0	X X X	0	X X X	0
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage	NONE		0	X X X	0
7.12 Without Reinsurance Coverage	NONE		0	X X X	0
7.2 Supplemental Benefits	NONE		0	X X X	0
8. Claim Reserves and Liabilities - change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
8.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
8.2 Supplemental Benefits	0	X X X	0	X X X	X X X
9. Healthcare Receivables - change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
9.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
9.2 Supplemental Benefits	0	X X X	0	X X X	X X X
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage	0	X X X	0	X X X	X X X
10.12 Without Reinsurance Coverage	0	X X X	0	X X X	X X X
10.2 Supplemental Benefits	0	X X X	0	X X X	X X X
11. TOTAL Claims	0	X X X	0	X X X	0
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of reimbursements applied	X X X	0	X X X	0	0
12.2 Reimbursements Received but Not Applied - change	X X X	0	X X X	0	0
12.3 Reimbursements Receivable - change	X X X	0	X X X	0	X X X
12.4 Healthcare Receivables - change	X X X	0	X X X	0	X X X
13. Aggregate Policy Reserves - change	0	0	0	0	X X X
14. Expenses Paid	0	X X X	0	X X X	0
15. Expenses Incurred	0	X X X	0	X X X	X X X
16. Underwriting Gain/Loss	0	X X X	0	X X X	X X X
17. Cash Flow Result	X X X	X X X	X X X	X X X	0



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

**CERTIFICATE OF COMPLIANCE COVERING ADVERTISEMENT
OF ACCIDENT AND HEALTH POLICES**

This is to certify that to the best of my knowledge, information and belief, the advertisements which were disseminated by Volunteer State Health Plan, Inc., during the preceding statement year, complied with or were made to comply in all respects with the provisions of the Insurance Laws and Rules of Tennessee as prescribed in Tenn. Comp. R & Regs., Department of Commerce Insurance, ch. 0780-1-8-.17 and the ruling issued thereunder by the State Commissioner of Commerce and Insurance of the State of Tennessee.

Amber Jeanine Cambron 2/24/2020
Authorized Officer Date
Amber Jeanine Cambron

President and Chief Executive Officer
Officers Title

Subscribed and sworn to before me this Feb. 24, 2020
Date

My Commission Expires May 25, 2020
Date

Amanda Poe
Notary Signature:





Approval from State of Domicile for Relief related to 5-Year Rotation Requirement for Lead Audit Partner

NONE



Approval from State of Domicile for Relief related to 1-Year Cooling Off Period for Independent CPA

NONE



Approval from State of Domicile for Relief related to the Requirement for Audit Committees

NONE

VSHP December 2019 YTD

	<u>TennCare Select Supplement 5.1</u>	<u>BlueCare West Supplement 5.2</u>	<u>BlueCare East Supplement 5.3</u>	<u>BlueCare Middle Supplement 5.4</u>	<u>CoverKids Supplement 5.5</u>	<u>Other</u>	<u>Total</u>
Revenue	\$ 472,040,886	\$ 672,083,161	\$ 985,095,684	\$ 796,999,331	\$ 113,142,289	\$ 289,245,212	\$ 3,328,606,564
Investment Income	-	7,429,926	10,573,647	8,134,120	-	-	26,137,693
Other Revenues	-	574,038	(4,593,239)	(1,895,316)	-	(3,360,959)	(9,275,476)
Total Revenues	<u>472,040,886</u>	<u>680,087,125</u>	<u>991,076,093</u>	<u>803,238,135</u>	<u>113,142,289</u>	<u>285,884,253</u>	<u>3,345,468,781</u>
Claims Expenses	408,170,446	562,640,608	845,566,380	669,348,553	91,402,664	232,253,503	2,809,382,154
Administrative Expenses	58,543,601	99,761,750	142,178,538	115,504,862	18,974,721	47,131,969	482,095,441
Pre-Tax Gain/(Loss)	<u>5,326,839</u>	<u>17,684,767</u>	<u>3,331,175</u>	<u>18,384,720</u>	<u>2,764,904</u>	<u>6,498,781</u>	<u>53,991,186</u>
PDR		(2,181,259)	(11,904,515)	(2,214,226)			(16,300,000)
Federal Income Tax	1,165,668	3,869,942	728,958	4,023,113	605,041	1,422,123	11,814,845
Net Gain/(Loss)	<u>\$ 4,161,171</u>	<u>\$ 15,996,084</u>	<u>\$ 14,506,732</u>	<u>\$ 16,575,833</u>	<u>\$ 2,159,862</u>	<u>\$ 5,076,658</u>	<u>\$ 58,476,341</u>

Crosswalk from Total Claims per Exhibit 2A to GAAP Paid Claims			
As of 12/31/19			
East, Middle, West Regions for Core, Choices and ECF			
	East	Middle	West
Total Claims Expense on 2A (Line 54)	\$ 833,661,865.00	\$ 667,134,327.08	\$ 560,459,348.92
SAP Adjustments - Margin	7,384.95	(93,266.32)	297,041.97
PDR	11,904,515.00	2,214,225.92	2,181,259.08
Bad Debt	448,930.00	317,476.00	(522,640.00)
Specialty Man Rebate Ins - I/S	260,466.40	167,847.28	214,790.71
Paid Claims- Self Funded - I/S	(12,632,079.42)	(13,646,640.91)	(8,927,164.10)
Provider Bonus - I/S	(452,508.58)	(3,458.61)	(61,056.90)
Capitation	(17,176,471.93)	(14,650,649.27)	(11,854,969.47)
IBNR	497,069.12	(1,359,778.80)	4,146,960.91
Ties to GAAP I/S Paid Claims	\$ 816,519,170.54	\$ 640,080,082.37	\$ 545,933,571.12

Crosswalk from GAAP Paid Claims to MLR 2019 Incurred Claims			
As of 12/31/19			
East, Middle, West Regions for Core, Choices and ECF			
	East - Insured	Middle - Insured	West - Insured
Paid Claims (4th Q 2019 YTD)	\$ 816,519,170.15	\$ 640,077,466.26	\$ 545,935,081.80
Claims paid -Incurred prior to 2019	(75,233,492.57)	(61,873,748.48)	(46,121,794.33)
Capitation	17,257,295.65	14,603,895.38	11,866,772.13
Directed Payments- From I/S	98,049,279.56	95,094,339.03	74,095,725.01
Directed Payments Incurred prior to 2019	(31,616,585.29)	(34,335,934.74)	(25,337,704.51)
Current IBNR Balance for 2019 with STAT Margin	78,384,520.84	62,706,561.19	45,072,829.39
Directed Payments Accruals for 2019	22,316,961.51	21,235,495.39	16,937,996.26
Manual Claim Entries	(168,179.92)	(1,053,491.17)	(515,992.02)
2019 - Incurred Claims per MLR	\$ 925,508,969.93	\$ 736,454,582.86	\$ 621,932,913.73

Crosswalk from Revenue per Exhibit 2A to 2019 Revenues Received per MLR			
As of 12/31/19			
East, Middle, West Regions for Core, Choices and ECF			
	East - Insured	Middle - Insured	West - Insured
Revenues (4th Q 2019 YTD) - From 2A	\$ 985,095,684.32	\$ 796,999,331.42	\$ 672,083,161.01
SF Reimbursements & Retention Income- I/S	(17,632,069.67)	(18,410,774.45)	(12,463,338.30)
Directed Payment Revenue- I/S	93,148,672.20	86,778,164.21	73,745,822.28
Subtotal	1,060,612,286.85	865,366,721.18	733,365,644.99
Change in Directed Payments	(208,387.16)	2,069,776.43	(2,679,867.24)
Change in Premium Accruals on I/S- Prior to 2019	(78,559,271.35)	(55,792,265.40)	(56,301,628.53)
Revenues received for live covered in 2019 per MLR	\$ 981,844,628.34	\$ 811,644,232.21	\$ 674,384,149.22

Volunteer State Health Plan, Inc.
Reconciliation of NAIC Filing to Medical Fund Target Report (MCO 4 and 11)
December 31, 2019 Program to Date

	<u>Total per MFT</u>	<u>Total per DOI</u>
Incurred Claims December 19 MFT	\$ 8,595,293,731	
Incurred Claims December 18 MFT	<u>(8,191,355,367)</u>	
Incurred Claims per MFT	403,938,364.00	\$ 408,170,446
Change in OCL SF No Margin - Not Included on MFT	4,142,000.00	
Bad Debt- Not Included on MFT	265,281.00	
Co Payments- Not Included on MFT	5,399.00	
Other Items not Included on MFT - Researching	(180,598.00)	
	\$ 408,170,446	