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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Massachusetts Bay Insurance Company

NAIC Group Code 0088 (Current) 0088 (Prior) NAIC Company Code 22306 Employer's ID Number 04-2217600

Organized under the Laws of New Hampshire, State of Domicile or Port of Entry NH

Country of Domicile United States of America

Incorporated/Organized 12/20/1994 Commenced Business 04/17/1957

Statutory Home Office 1 Executive Park Drive, 2nd Floor Suite 200 (Street and Number), Bedford, NH, US 03110-5905 (City or Town, State, Country and Zip Code)

Main Administrative Office 440 Lincoln Street (Street and Number)

Worcester, MA, US 01653-0002 (City or Town, State, Country and Zip Code), 508-853-7200 (Area Code) (Telephone Number)

Mail Address 440 Lincoln Street (Street and Number or P.O. Box), Worcester, MA, US 01653-0002 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 440 Lincoln Street (Street and Number)

Worcester, MA, US 01653-0002 (City or Town, State, Country and Zip Code), 508-853-7200 8557928 (Area Code) (Telephone Number)

Internet Website Address WWW.HANOVER.COM

Statutory Statement Contact Dennis M. Hazelwood (Name), 508-853-7200-8557928 (Area Code) (Telephone Number)

DHAZELWOOD@HANOVER.COM (E-mail Address), 508-853-6332 (FAX Number)

OFFICERS

President	John Conner Roche	Executive Vice President & Treasurer	Ann Kirkpatrick Tripp #
Secretary	Charles Frederick Cronin		

OTHER

Mark Leo Berthiaume, Executive Vice President	Jeffrey Mark Farber, Executive Vice President & CFO	J. Kendall Huber, Executive Vice President & GC
Richard William Lavey, Executive Vice President	Denise Maureen Lowsley #, Executive Vice President	Bryan James Salvatore, Executive Vice President
Mark Joseph Welzenbach, Executive Vice President		

DIRECTORS OR TRUSTEES

Warren Ellison Barnes #	Mark Leo Berthiaume	Jeffrey Mark Farber
J. Kendall Huber	Denise Maureen Lowsley #	John Conner Roche
Bryan James Salvatore	Ann Kirkpatrick Tripp	Mark Joseph Welzenbach

State of Massachusetts
County of Worcester
SS:

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

John Conner Roche President	Charles Frederick Cronin Secretary	Ann Kirkpatrick Tripp Executive Vice President & Treasurer

Subscribed and sworn to before me this
3rd day of February, 2020

Jaime L. Hawley
Notary
December 14, 2023

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

JAIME L HAWLEY
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 14, 2023

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	4,353,856	6.798	4,353,856	0	4,353,856	6.798
1.02 All other governments	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	9,616,200	15.015	9,616,200	0	9,616,200	15.015
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	8,923,924	13.934	8,923,924	0	8,923,924	13.934
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	23,334,286	36.436	23,334,286	0	23,334,286	36.436
1.06 Industrial and miscellaneous	17,740,563	27.701	17,740,563	0	17,740,563	27.701
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 Unaffiliated Bank loans	0	0.000	0	0	0	0.000
1.11 Total long-term bonds	63,968,829	99.885	63,968,829	0	63,968,829	99.885
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000	0	0	0	0.000
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	0	0.000	0	0	0	0.000
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	0	0.000	0	0	0	0.000
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 mortgage 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)	61,733	0.096	61,733	0	61,733	0.096
6.02 Cash equivalents (Schedule E, Part 2)	8,241	0.013	8,241	0	8,241	0.013
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	69,974	0.109	69,974	0	69,974	0.109
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)	0	0.000	0	0	0	0.000
10. Receivables for securities	3,828	0.006	3,828	0	3,828	0.006
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	64,042,631	100.000	64,042,631	0	64,042,631	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		64,400,782
2.	Cost of bonds and stocks acquired, Part 3, Column 7		11,208,427
3.	Accrual of discount		41,725
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	0	
	4.2. Part 2, Section 1, Column 15	0	
	4.3. Part 2, Section 2, Column 13	0	
	4.4. Part 4, Column 11	(286)	(286)
5.	Total gain (loss) on disposals, Part 4, Column 19		173,984
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		11,726,738
7.	Deduct amortization of premium		140,642
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	0	
	9.2. Part 2, Section 1, Column 17	0	
	9.3. Part 2, Section 2, Column 14	0	
	9.4. Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		11,577
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		63,968,829
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		63,968,829

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	4,353,856	4,417,860	4,331,938	4,377,556
Governments	2.	Canada	0	0	0	0
(Including all obligations guaranteed	3.	Other Countries	0	0	0	0
by governments)	4.	Totals	4,353,856	4,417,860	4,331,938	4,377,556
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	Totals	9,616,200	9,905,496	9,787,526	9,540,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	Totals	8,923,924	9,178,171	9,050,328	8,865,000
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	23,334,286	23,899,193	23,445,904	23,275,097
Industrial and Miscellaneous, SVO	8.	United States	14,746,509	15,256,620	14,767,151	14,734,013
Identified Funds, Unaffiliated Bank	9.	Canada	546,829	557,314	545,752	550,000
Loans and Hybrid Securities	10.	Other Countries	2,447,225	2,526,231	2,444,146	2,450,000
(unaffiliated)	11.	Totals	17,740,563	18,340,165	17,757,049	17,734,013
Parent, Subsidiaries and Affiliates	12.	Totals	0	0	0	0
	13.	Total Bonds	63,968,829	65,740,885	64,372,745	63,791,666
PREFERRED STOCKS	14.	United States	0	0	0	
Industrial and Miscellaneous	15.	Canada	0	0	0	
(unaffiliated)	16.	Other Countries	0	0	0	
	17.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18.	Totals	0	0	0	
	19.	Total Preferred Stocks	0	0	0	
COMMON STOCKS	20.	United States	0	0	0	
Industrial and Miscellaneous	21.	Canada	0	0	0	
(unaffiliated)	22.	Other Countries	0	0	0	
	23.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24.	Totals	0	0	0	
	25.	Total Common Stocks	0	0	0	
	26.	Total Stocks	0	0	0	
	27.	Total Bonds and Stocks	63,968,829	65,740,885	64,372,745	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,312,971	2,144,749	887,570	8,566	0	XXX	4,353,856	6.8	4,647,770	7.2	4,353,856	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	1,312,971	2,144,749	887,570	8,566	0	XXX	4,353,856	6.8	4,647,770	7.2	4,353,856	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	1,511,738	1,679,387	4,609,722	1,815,353	0	XXX	9,616,200	15.0	7,324,814	11.3	9,616,200	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	1,511,738	1,679,387	4,609,722	1,815,353	0	XXX	9,616,200	15.0	7,324,814	11.3	9,616,200	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	1,735,961	5,115,473	2,072,490	0	0	XXX	8,923,924	14.0	8,918,004	13.8	8,923,924	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	1,735,961	5,115,473	2,072,490	0	0	XXX	8,923,924	14.0	8,918,004	13.8	8,923,924	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	2,535,871	10,090,292	6,067,000	3,715,126	518,491	XXX	22,926,780	35.8	21,750,728	33.7	22,126,780	800,000
5.2 NAIC 2	0	0	0	0	407,506	XXX	407,506	0.6	407,736	0.6	407,506	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	2,535,871	10,090,292	6,067,000	3,715,126	925,997	XXX	23,334,286	36.5	22,158,464	34.3	22,534,286	800,000

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,904,778	5,373,349	3,933,917	0	199,971	XXX	11,412,015	17.8	11,592,869	18.0	8,761,629	2,650,386
6.2 NAIC 2	200,629	3,355,867	2,772,052	0	0	XXX	6,328,548	9.9	9,908,508	15.4	5,233,313	1,095,235
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	2,105,407	8,729,216	6,705,969	0	199,971	XXX	17,740,563	27.7	21,501,377	33.3	13,994,942	3,745,621
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 9,001,319	24,403,250	17,570,699	5,539,045	718,462	0	57,232,775	89.5	XXX	XXX	53,782,389	3,450,386
11.2 NAIC 2	(d) 200,629	3,355,867	2,772,052	0	407,506	0	6,736,054	10.5	XXX	XXX	5,640,819	1,095,235
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	9,201,948	27,759,117	20,342,751	5,539,045	1,125,968	0	(b) 63,968,829	100.0	XXX	XXX	59,423,208	4,545,621
11.8 Line 11.7 as a % of Col. 7	14.4	43.4	31.8	8.7	1.8	0.0	100.0	XXX	XXX	XXX	92.9	7.1
12. Total Bonds Prior Year												
12.1 NAIC 1	5,296,502	25,829,253	16,549,979	5,754,912	803,539	0	XXX	XXX	54,234,185	84.0	50,701,401	3,532,784
12.2 NAIC 2	747,755	4,485,884	4,674,869	0	407,736	0	XXX	XXX	10,316,244	16.0	9,221,827	1,094,417
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	6,044,257	30,315,137	21,224,848	5,754,912	1,211,275	0	XXX	XXX	(b) 64,550,429	100.0	59,923,228	4,627,201
12.8 Line 12.7 as a % of Col. 9	9.4	47.0	32.9	8.9	1.9	0.0	XXX	XXX	100.0	XXX	92.8	7.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	8,496,643	22,581,730	16,446,509	5,539,045	718,462	0	53,782,389	84.1	50,701,401	78.5	53,782,389	XXX
13.2 NAIC 2	200,629	3,107,363	1,925,321	0	407,506	0	5,640,819	8.8	9,221,827	14.3	5,640,819	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	8,697,272	25,689,093	18,371,830	5,539,045	1,125,968	0	59,423,208	92.9	59,923,228	92.8	59,423,208	XXX
13.8 Line 13.7 as a % of Col. 7	14.6	43.2	30.9	9.3	1.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	13.6	40.2	28.7	8.7	1.8	0.0	92.9	XXX	XXX	XXX	92.9	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	504,676	1,821,520	1,124,190	0	0	0	3,450,386	5.4	3,532,784	5.5	XXX	3,450,386
14.2 NAIC 2	0	248,504	846,731	0	0	0	1,095,235	1.7	1,094,417	1.7	XXX	1,095,235
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	504,676	2,070,024	1,970,921	0	0	0	4,545,621	7.1	4,627,201	7.2	XXX	4,545,621
14.8 Line 14.7 as a % of Col. 7	11.1	45.5	43.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.8	3.2	3.1	0.0	0.0	0.0	7.1	XXX	XXX	XXX	XXX	7.1

(a) Includes $ 3,447,608 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

(c) Includes $ 0 current year, $ 0 prior year of bonds with 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 $ 0 ; NAIC 2 $ 0 ; NAIC 3 $ 0 ; NAIC 4 $ 0 ; NAIC 5 $ 0 ; NAIC 6 $ 0

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	1,249,681	1,971,921	482,568	0	0	XXX	3,704,170	5.8	4,218,232	6.5	3,704,170	0
1.02 Residential Mortgage-Backed Securities	63,290	172,828	405,002	8,566	0	XXX	649,686	1.0	429,538	0.7	649,686	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	1,312,971	2,144,749	887,570	8,566	0	XXX	4,353,856	6.8	4,647,770	7.2	4,353,856	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	1,511,738	1,679,387	4,609,722	1,815,353	0	XXX	9,616,200	15.0	7,324,814	11.3	9,616,200	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	1,511,738	1,679,387	4,609,722	1,815,353	0	XXX	9,616,200	15.0	7,324,814	11.3	9,616,200	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	1,735,961	5,115,473	2,072,490	0	0	XXX	8,923,924	14.0	8,918,004	13.8	8,923,924	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	1,735,961	5,115,473	2,072,490	0	0	XXX	8,923,924	14.0	8,918,004	13.8	8,923,924	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	2,121,377	8,907,009	5,090,420	3,123,663	894,267	XXX	20,136,736	31.5	18,458,848	28.6	19,336,736	800,000
5.02 Residential Mortgage-Backed Securities	414,494	1,183,283	976,580	591,463	31,730	XXX	3,197,550	5.0	3,699,616	5.7	3,197,550	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	2,535,871	10,090,292	6,067,000	3,715,126	925,997	XXX	23,334,286	36.5	22,158,464	34.3	22,534,286	800,000
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	2,105,407	8,124,839	6,302,311	0	199,971	XXX	16,732,528	26.2	20,596,077	31.9	13,286,888	3,445,640
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities	0	304,396	403,658	0	0	XXX	708,054	1.1	305,337	0.5	708,054	0
6.04 Other Loan-Backed and Structured Securities	0	299,981	0	0	0	XXX	299,981	0.5	599,963	0.9	0	299,981
6.05 Totals	2,105,407	8,729,216	6,705,969	0	199,971	XXX	17,740,563	27.7	21,501,377	33.3	13,994,942	3,745,621
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	8,724,164	25,798,629	18,557,511	4,939,016	1,094,238	XXX	59,113,558	92.4	XXX	XXX	54,867,918	4,245,640
11.02 Residential Mortgage-Backed Securities	477,784	1,356,111	1,381,582	600,029	31,730	XXX	3,847,236	6.0	XXX	XXX	3,847,236	0
11.03 Commercial Mortgage-Backed Securities	0	304,396	403,658	0	0	XXX	708,054	1.1	XXX	XXX	708,054	0
11.04 Other Loan-Backed and Structured Securities	0	299,981	0	0	0	XXX	299,981	0.5	XXX	XXX	0	299,981
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	9,201,948	27,759,117	20,342,751	5,539,045	1,125,968	0	63,968,829	100.0	XXX	XXX	59,423,208	4,545,621
11.09 Line 11.08 as a % of Col. 7	14.4	43.4	31.8	8.7	1.8	0.0	100.0	XXX	XXX	XXX	92.9	7.1
12. Total Bonds Prior Year												
12.01 Issuer Obligations	5,356,516	28,509,704	19,717,552	4,838,075	1,094,128	XXX	XXX	XXX	59,515,975	92.2	55,188,749	4,327,226
12.02 Residential Mortgage-Backed Securities	387,753	1,505,458	1,201,959	916,837	117,147	XXX	XXX	XXX	4,129,154	6.4	4,129,154	0
12.03 Commercial Mortgage-Backed Securities	0	0	305,337	0	0	XXX	XXX	XXX	305,337	0.5	305,337	0
12.04 Other Loan-Backed and Structured Securities	299,988	299,975	0	0	0	XXX	XXX	XXX	599,963	0.9	299,988	299,975
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	6,044,257	30,315,137	21,224,848	5,754,912	1,211,275	0	XXX	XXX	64,550,429	100.0	59,923,228	4,627,201
12.09 Line 12.08 as a % of Col. 9	9.4	47.0	32.9	8.9	1.9	0.0	XXX	XXX	100	XXX	92.8	7.2
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	8,219,488	24,028,586	16,586,590	4,939,016	1,094,238	XXX	54,867,918	85.8	55,188,749	85.5	54,867,918	XXX
13.02 Residential Mortgage-Backed Securities	477,784	1,356,111	1,381,582	600,029	31,730	XXX	3,847,236	6.0	4,129,154	6.4	3,847,236	XXX
13.03 Commercial Mortgage-Backed Securities	0	304,396	403,658	0	0	XXX	708,054	1.1	305,337	0.5	708,054	XXX
13.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	299,988	0.5	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	8,697,272	25,689,093	18,371,830	5,539,045	1,125,968	0	59,423,208	92.9	59,923,228	92.8	59,423,208	XXX
13.09 Line 13.08 as a % of Col. 7	14.6	43.2	30.9	9.3	1.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	13.6	40.2	28.7	8.7	1.8	0.0	92.9	XXX	XXX	XXX	92.9	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	504,676	1,770,043	1,970,921	0	0	XXX	4,245,640	6.6	4,327,226	6.7	XXX	4,245,640
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	0	299,981	0	0	0	XXX	299,981	0.5	299,975	0.5	XXX	299,981
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	504,676	2,070,024	1,970,921	0	0	0	4,545,621	7.1	4,627,201	7.2	XXX	4,545,621
14.09 Line 14.08 as a % of Col. 7	11.1	45.5	43.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.8	3.2	3.1	0.0	0.0	0.0	7.1	XXX	XXX	XXX	XXX	7.1

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	158,009	149,933	8,076	0
2. Cost of cash equivalents acquired	31,725,109	31,724,944	165	0
3. Accrual of discount	22,691	22,691	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0
5. Total gain (loss) on disposals	14	14	0	0
6. Deduct consideration received on disposals	31,897,582	31,897,582	0	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)	8,241	0	8,241	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	8,241	0	8,241	0

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

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-3J-7	U.S. Treasury Notes	SD			1	982,422	102.0430	1,020,430	1,000,000	987,265	0	2,413	0	0	2.125	2.401	MN	1,858	21,250	12/21/2017	11/30/2024
912828-A8-3	U.S. Treasury Notes	SD			1	298,993	100.7070	302,121	300,000	299,846	0	151	0	0	2.375	2.427	JD	20	7,125	12/31/2013	12/31/2020
912828-L6-5	U.S. Treasury Notes	SD			1	948,927	99.7970	948,072	950,000	949,835	0	218	0	0	1.375	1.398	MS	3,319	13,063	09/30/2015	09/30/2020
912828-P3-8	U.S. Treasury Notes				1	975,117	100.4140	1,004,140	1,000,000	984,656	0	4,755	0	0	1.750	2.268	JJ	7,323	17,500	12/21/2017	01/31/2023
912828-U2-4	U.S. Treasury Notes	SD			1	475,801	101.1600	505,800	500,000	482,568	0	2,292	0	0	2.000	2.557	MN	1,291	10,000	12/22/2016	11/15/2026
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						3,681,260	XXX	3,780,563	3,750,000	3,704,170	0	9,829	0	0	XXX	XXX	XXX	13,811	68,938	XXX	XXX
36179R-M4-8	Ginnie Mae G2MA3079			4	1FE	347,209	103.6040	339,361	327,556	346,227	0	(1,150)	0	0	3.500	1.886	MON	955	11,464	09/30/2015	09/20/2030
38380T-PZ-3	Ginnie Mae GNR2016173CT			4	1FE	303,469	99.3120	297,936	300,000	303,459	0	(10)	0	0	3.000	2.831	MON	750	0	12/18/2019	10/20/2045
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						650,678	XXX	637,297	627,556	649,686	0	(1,160)	0	0	XXX	XXX	XXX	1,705	11,464	XXX	XXX
0599999. Total - U.S. Government Bonds						4,331,938	XXX	4,417,860	4,377,556	4,353,856	0	8,669	0	0	XXX	XXX	XXX	15,516	80,402	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
373384-2X-3	Georgia State Taxable - G.O.	SD		2	1FE	1,038,810	108.5270	1,085,270	1,000,000	1,022,451	0	(3,937)	0	0	4.250	3.761	FA	17,708	42,500	07/21/2015	02/01/2030
373384-5C-6	Georgia State Taxable - G.O.			2	1FE	515,500	101.7350	508,675	500,000	514,906	0	(594)	0	0	2.800	2.272	FA	5,833	0	09/23/2019	02/01/2032
373384-NZ-5	Georgia State Taxable - G.O.			1	1FE	389,407	107.3080	418,501	390,000	389,733	0	39	0	0	4.503	4.517	MN	2,927	17,562	12/15/2009	11/01/2025
373385-CB-7	Georgia State Taxable - G.O.	SD		2	1FE	1,972,470	103.6620	2,073,240	2,000,000	1,973,585	0	610	0	0	3.300	3.137	FA	27,500	33,000	08/14/2019	02/01/2037
546415-3D-0	Louisiana State Tax Exempt - G.O.			2	1FE	527,070	111.5450	557,725	500,000	523,833	0	(3,145)	0	0	4.000	3.200	MS	6,667	20,000	12/19/2018	09/01/2033
546415-B3-3	Louisiana State Tax-Exempt - G.O.			2	1FE	1,146,110	102.5740	1,025,740	1,000,000	1,011,731	0	(17,177)	0	0	5.000	3.200	MS	16,667	50,000	03/01/2011	09/01/2021
546415-Z6-0	Louisiana State Taxable - G.O.				1FE	200,000	100.2210	200,442	200,000	200,000	0	0	0	0	1.989	1.989	FA	1,658	3,978	04/21/2016	08/01/2021
649791-CN-8	New York State Taxable - G.O.			1	1FE	217,468	108.0110	216,022	200,000	206,546	0	(1,917)	0	0	4.690	3.587	MS	3,127	9,380	10/04/2013	03/01/2023
649791-GW-4	New York State Taxable - G.O.				1FE	250,000	101.8440	254,610	250,000	250,000	0	0	0	0	3.000	3.000	JD	333	7,500	12/07/2011	12/15/2021
649791-PU-8	New York State Taxable - G.O.			1	1FE	500,480	100.0300	500,150	500,000	500,467	0	(13)	0	0	2.550	2.539	FA	2,160	0	10/29/2019	02/15/2029
68608K-NE-4	Oregon State Taxable - G.O.			1	1FE	437,521	110.0960	473,413	430,000	432,933	0	(549)	0	0	5.742	5.571	FA	10,288	24,691	01/21/2010	08/01/2024
68608U-KU-9	Oregon State Taxable - G.O.			2	1FE	250,000	100.0950	250,238	250,000	250,000	0	0	0	0	3.050	3.050	JJ	3,813	7,625	02/29/2012	07/01/2022
68609T-NH-7	Oregon State Taxable - G.O.			1	1FE	300,000	96.7860	290,358	300,000	300,000	0	0	0	0	2.246	2.246	MN	1,048	0	10/09/2019	11/01/2029
70914P-LY-6	Pennsylvania State Taxable - G.O.			1	1FE	500,385	100.2960	501,480	500,000	500,006	0	(48)	0	0	4.450	4.440	FA	8,406	22,250	01/14/2010	02/15/2020
76222R-YC-0	Rhode Island State Taxable - G.O.			1	1FE	127,213	103.9240	129,905	125,000	126,932	0	(280)	0	0	3.000	2.620	MN	625	1,885	04/17/2019	05/01/2024
76222R-YD-8	Rhode Island State Taxable - G.O.			1	1FE	300,694	104.3770	307,912	295,000	300,101	0	(593)	0	0	3.000	2.650	MN	1,475	4,450	04/17/2019	05/01/2025
882723-PZ-6	Texas State Taxable - G.O.			2	1FE	214,398	107.0750	214,150	200,000	212,976	0	(1,422)	0	0	3.908	2.452	AO	1,954	3,908	06/07/2019	10/01/2031
882724-QN-0	Texas State Taxable - G.O.			2	1FE	400,000	101.2900	405,160	400,000	400,000	0	0	0	0	2.964	2.964	AO	659	0	11/14/2019	04/01/2034
97705M-NW-1	Wisconsin State Taxable - G.O.			1	1FE	500,000	98.5010	492,505	500,000	500,000	0	0	0	0	2.531	2.531	MN	2,144	0	10/02/2019	05/01/2033
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						9,787,526	XXX	9,905,496	9,540,000	9,616,200	0	(29,026)	0	0	XXX	XXX	XXX	114,992	248,729	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						9,787,526	XXX	9,905,496	9,540,000	9,616,200	0	(29,026)	0	0	XXX	XXX	XXX	114,992	248,729	XXX	XXX
047772-YX-0	Atlanta GA Taxable - G.O.	SD			1FE	430,000	100.7730	433,324	430,000	430,000	0	0	0	0	2.508	2.508	JD	899	10,784	10/29/2014	12/01/2020
047772-ZA-9	Atlanta GA Taxable - G.O.	SD			1FE	320,000	104.0830	333,066	320,000	320,000	0	0	0	0	3.089	3.089	JD	824	9,885	10/29/2014	12/01/2023
164231-KS-0	Cherokee Cnty GA Taxable - G.O.			1	1FE	500,000	120.5710	602,855	500,000	500,000	0	0	0	0	5.626	5.626	FA	11,721	28,130	11/12/2010	08/01/2028
360046-Q2-5	Fulton Cnty GA Taxable - G.O.			1	1FE	290,000	100.8170	292,369	290,000	290,000	0	0	0	0	3.575	3.575	JJ	5,184	10,368	09/15/2010	07/01/2020
450812-VP-4	Iberia Parish LA Sch. Dist. Tax-Exempt - G.O.			2	1FE	269,338	103.7400	285,285	275,000	272,490	0	422	0	0	4.300	4.500	MS	3,942	11,825	02/10/2011	03/01/2025
478449-6Q-9	Johnson Cnty KS Taxable - G.O.	SD		2	1FE	500,000	101.5470	507,735	500,000	500,000	0	0	0	0	5.400	5.400	MS	9,000	27,000	11/20/2009	09/01/2029
567643-QG-9	Marietta GA Taxable - G.O.			2	1FE	792,360	105.6690	792,518	750,000	766,472	0	(5,128)	0	0	4.200	3.423	JJ	15,750	31,500	08/15/2014	01/01/2027
631294-3V-5	Nashua NH Taxable - G.O.			1	1FE	300,000	101.0970	303,291	300,000	300,000	0	0	0	0	2.877	2.877	JJ	3,980	8,631	01/11/2012	01/15/2021
64763F-QM-4	New Orleans LA Taxable - G.O.			2	1FE	311,514	104.9630	314,889	300,000	308,994	0	(2,520)	0	0	3.892	2.718	MS	3,892	5,838	03/18/2019	09/01/2023
64763F-QY-8	New Orleans LA Taxable - G.O.				1FE	500,000	101.8810	509,405	500,000	500,000	0	0	0	0	3.150	3.150	JD	1,313	15,750	01/31/2013	12/01/2021
64763F-VY-2	New Orleans LA Tax-Exempt - G.O.				1FE	1,071,380	101.6160	1,016,160	1,000,000	1,015,960	0	(17,227)	0	0	3.000	1.241	JD	2,500	30,000	09/15/2016	12/01/2020
64763F-VZ-9	New Orleans LA Tax-Exempt - G.O.				1FE	515,680	101.4500	507,250	500,000	505,931	0	(3,034)	0	0	2.000	1.370	JD	833	10,000	09/15/2016	12/01/2021
64763F-WY-1	New Orleans LA Taxable - G.O.				1FE	102,625	103.7470	103,747	100,000	102,369	0	(256)	0	0	3.070	2.554	JD	256	1,535	06/04/2019	12/01/2024
64763F-XK-0	New Orleans LA Taxable - G.O.				1FE	500,000	99.2580	496,290	500,000	500,000	0	0	0	0	2.400	2.400	JD	2,300	0	09/17/2019	12/01/2026
64966H-YE-4	New York City NY Taxable - G.O.			1	1FE	332,571	106.1110	318,333	300,000	309,607	0	(4,196)	0	0	5.024	3.475	MS	5,024	15,072	01/17/2014	03/01/2022
678519-B9-9	Oklahoma City OK Taxable - G.O.				1FE	50,000	102.9810	51,491	50,000	50,000	0	0	0	0	2.840	2.840	MS	473	450	04/17/2019	03/01/2025
68666P-AA-4	Orleans Parish LA Sch. Bd Taxable - G.O.				1FE	2,014,860	102.6340	2,052,680	2,000,000	2,002,101	0	(1,855)	0	0	4.400	4.300	FA	36,667	88,000	12/16/2011	02/01/2021
799017-UZ-9	San Mateo CA School District Taxable - G.O.			2	1FE	250,000	102.9930	257,483	250,000	250,000	0	0	0	0	2.979	2.979	MS	2,483	7,448	11/15/2017	09/01/2028
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						9,050,328	XXX	9,178,171	8,865,000	8,923,924	0	(33,794)	0	0	XXX	XXX	XXX	107,041	312,216	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						9,050,328	XXX	9,178,171	8,865,000	8,923,924	0	(33,794)	0	0	XXX	XXX	XXX	107,041	312,216	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
04780N-MH-7	Atlanta GA Dev. Auth. Taxable - Revenue Bonds	SD		2	1FE	1,494,216	103.8870	1,599,860	1,540,000	1,498,663	0	2,474	0	0	3.338	3.600	JD	4,284	51,405	03/20/2018	12/01/2032
051249-HB-9	Augusta GA Wtr & Swr Taxable - Revenue Bonds	SD			1FE	510,000	105.0870	535,944	510,000	510,000	0	0	0	0	3.800	3.800	AO	4,845	19,380	07/17/2013	10/01/2023
052414-RX-9	Austin TX Electric Utility Taxable - Revenue Bonds			1	1FE	150,000	103.9430	155,915	150,000	150,000	0	0	0	0	3.087	3.087	MN	592	1,955	05/23/2019	11/15/2031
052414-TD-1	Austin TX Electric Utility Taxable - Revenue Bonds			2	1FE	375,000	99.4150	372,806	375,000	375,000	0	0	0	0	2.685	2.685	MN	1,287	2,349	07/31/2019	11/15/2030
071239-CT-2	Baton Rouge LA Taxable - Revenue Bonds				1FE	750,000	100.0300	750,225	750,000	750,000	0	0	0	0	2.792	2.792	JJ	9,656	20,940	03/07/2012	01/15/2020
072024-WS-7	Bay Area CA Toll Authority Taxable - Revenue Bonds			1	1FE	500,000	99.4190	497,095	500,000	500,000	0	0	0	0	2.574	2.574	AO	3,396	0	09/20/2019	04/01/2031
186352-SM-3	Cleveland OH Airport System Taxable - Revenue Bonds			1	1FE	350,000	99.1220	346,927	350,000	350,000	0	0	0	0	2.792	2.792	JJ	2,443	0	09/18/2019	01/01/2029
190760-HE-1	Cobb-Marietta Coliseum GA Taxable - Revenue Bonds				1FE	791,586	101.4970	771,377	760,000	771,127	0	(5,404)	0	0	2.700	1.950	JJ	10,260	20,520	02/04/2016	01/01/2022
190760-HF-8	Cobb-Marietta Coliseum GA Taxable - Revenue Bonds				1FE	1,000,000	102.0480	1,020,480	1,000,000	1,000,000	0	0	0	0	2.800	2.800	JJ	14,000	28,000	08/25/2015	07/01/2022
194284-AG-0	College Park GA Dev. Auth. Taxable - Revenue Bonds				1FE	272,098	104.3890	260,973	250,000	257,003	0	(3,205)	0	0	4.500	3.101	FA	4,688	11,250	12/19/2014	02/01/2022
199112-KX-0	Columbus GA Building Auth. Taxable - Revenue Bonds			2	1FE	481,933	102.4390	481,463	470,000	480,156	0	(1,777)	0	0	3.000	2.251	JJ	7,050	7,050	06/12/2019	01/01/2025
199144-WY-8	Columbus GA Wtr & Swr Taxable - Revenue Bonds				1FE	300,000	99.3770	298,131	300,000	300,000	0	0	0	0	2.544	2.544	MN	276	0	11/20/2019	05/01/2028
20775C-W2-6	Connecticut Housing Fin. Auth. Taxable - Revenue Bonds				1FE	50,000	102.6070	51,304	50,000	50,000	0	0	0	0	2.900	2.900	MN	185	749	04/24/2019	05/15/2024
259561-PH-5	Douglas WA Pub. Utility Dist. Taxable - Revenue Bonds			1	1FE	500,000	117.5360	587,680	500,000	500,000	0	0	0	0	5.345	5.345	MS	8,908	26,725	08/20/2010	09/01/2030
261172-NK-2	Downtown Savannah GA Auth. Taxable - Revenue Bonds				1FE	890,000	101.7310	905,406	890,000	890,000	0	0	0	0	2.650	2.650	FA	9,827	23,585	11/18/2016	08/01/2023
261172-NL-0	Downtown Savannah GA Auth. Taxable - Revenue Bonds				1FE	915,000	102.2050	935,176	915,000	915,000	0	0	0	0	2.750	2.750	FA	10,484	25,163	11/18/2016	08/01/2024
261172-QD-5	Downtown Savannah GA Auth. Taxable - Revenue Bonds				1FE	730,149	111.5620	780,934	700,000	726,763	0	(2,639)	0	0	4.000	3.481	FA	11,667	24,267	09/14/2018	08/01/2028
270618-CK-5	East Baton Rouge LA Sewer Taxable - Revenue Bonds			2	1FE	750,000	100.2580	751,935	750,000	750,000	0	0	0	0	5.003	5.003	FA	15,634	37,523	05/21/2010	02/01/2024
270618-DS-7	East Baton Rouge LA Sewer Taxable - Revenue Bonds			1	1FE	753,390	104.7220	785,415	750,000	751,655	0	(373)	0	0	3.300	3.242	FA	10,313	24,750	12/10/2014	02/01/2024
29270C-YQ-2	Energy Northwest WA Elec. Rev. Taxable - Revenue Bonds			1	1FE	300,000	102.6150	307,845	300,000	300,000	0	0	0	0	2.953	2.953	JJ	4,430	8,859	08/16/2012	07/01/2022
3133EG-XC-4	FFCB Notes			2	1FE	496,500	98.4160	492,080	500,000	497,447	0	308	0	0	2.240	2.314	JJ	5,444	11,200	10/31/2016	07/06/2027
403720-DZ-5	Gwinnett County GA Dev. Auth. Taxable - Revenue Bonds				1FE	397,909	102.6790	395,314	385,000	391,755	0	(2,147)	0	0	3.000	2.390	JJ	5,775	11,550	01/13/2017	01/01/2023
403720-HA-6	Gwinnett County GA Dev. Auth. Taxable - Revenue Bonds			2	1FE	486,355	105.1980	525,990	500,000	486,761	0	340	0	0	4.140	4.320	MS	6,900	22,080	11/07/2018	09/01/2043
451174-AD-8	Idaho Energy Resources Auth. Taxable - Revenue Bonds			1	1FE	200,000	102.8200	205,640	200,000	200,000	0	0	0	0	2.952	2.952	MS	1,968	5,904	09/12/2017	09/01/2028
468714-EC-0	Jackson State University Taxable - Revenue Bonds			1	1FE	250,000	100.0510	250,128	250,000	250,000	0	0	0	0	2.355	2.355	MS	1,963	5,888	02/20/2015	03/01/2020
47770V-AU-4	Jobs OH Beverage Sys. Taxable - Revenue Bonds			1	1FE	350,000	100.0000	350,000	350,000	350,000	0	0	0	0	2.467	2.467	JJ	4,317	8,635	01/30/2013	01/01/2020
47770V-AY-6	Jobs OH Beverage Sys. Taxable - Revenue Bonds			1	1FE	105,548	108.5880	108,588	100,000	105,190	0	(358)	0	0	3.985	3.313	JJ	1,993	1,993	04/03/2019	01/01/2029
54627R-AJ-9	LA Environ. & Cmnty Dev. Taxable - Revenue Bonds				1FE	12,206	99.9700	12,202	12,206	12,206	0	0	0	0	1.660	1.660	FA	84	203	06/24/2015	02/01/2022
574297-DY-0	Maryland Stadium Authority Taxable - Revenue Bonds			1	1FE	250,000	104.3120	260,780	250,000	250,000	0	0	0	0	3.121	3.121	MS	2,601	1,994	05/08/2019	03/01/2028
57586N-MP-3	Massachusetts State HFA Taxable - Revenue Bonds				1FE	25,191	102.0520	25,513	25,000	25,041	0	(28)	0	0	3.379	3.260	JD	70	845	02/04/2014	06/01/2021
59447T-XS-7	Michigan St. Fin. Auth. Taxable - Revenue Bonds				1FE	300,000	99.2920	297,876	300,000	300,000	0	0	0	0	2.734	2.734	JD	296	0	12/05/2019	12/01/2027
647677-AF-0	New Orleans Navy Hsg Taxable - Revenue Bonds			1	1FE	800,000	105.3350	842,680	800,000	800,000	0	0	0	0	4.314	4.314	MON	1,534	34,512	01/12/2012	12/15/2029
68607V-Z6-5	Oregon State Lottery Taxable - Revenue Bonds			1	1FE	335,000	101.1950	339,003	335,000	335,000	0	0	0	0	2.455	2.455	AO	2,056	3,884	03/28/2019	04/01/2023
68607V-Z9-9	Oregon State Lottery Taxable - Revenue Bonds			1	1FE	165,000	101.4500	167,393	165,000	165,000	0	0	0	0	2.715	2.715	AO	1,120	2,115	03/28/2019	04/01/2026
70360P-EA-5	Paulding County GA Water & Sew Tax-Exempt - Revenue Bonds				1FE	669,174	103.5160	595,217	575,000	595,896	0	(22,606)	0	0	5.000	1.001	JD	2,396	28,750	09/14/2016	12/01/2020
70360P-EP-2	Paulding County GA Water & Sew Tax-Exempt - Revenue Bonds			2	1FE	775,328	103.6770	777,578	750,000	767,893	0	(2,330)	0	0	3.000	2.621	JD	1,875	22,500	09/14/2016	12/01/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
704668-DF-6	Peachtree City GA Wtr & Swr Taxable - Revenue Bonds				1FE	476,885	100.3030	501,515	500,000	496,127	0	3,221	0	0	2.150	2.831	MS	3,583	10,750	07/24/2013	03/01/2021
773038-DN-1	Rockdale Cnty GA Wtr & Swr Taxable - Revenue Bonds				1FE	185,955	103.1240	206,248	200,000	194,462	0	1,455	0	0	2.860	3.711	JJ	2,860	5,720	07/25/2013	07/01/2023
80036R-AY-6	Sandy Springs GA Pub. Fac. Tax-Exempt - Revenue Bonds				1FE	181,360	100.3060	175,536	175,000	175,480	0	(1,433)	0	0	2.000	1.170	MN	583	3,500	10/21/2015	05/01/2020
80036R-AZ-3	Sandy Springs GA Pub. Fac. Tax-Exempt - Revenue Bonds				1FE	254,670	104.2090	260,523	250,000	252,477	0	(541)	0	0	2.250	2.010	MN	938	5,625	10/21/2015	05/01/2024
80168A-BY-2	Santa Clara Valley CA Water Taxable - Revenue Bonds			1	1FE	125,000	102.5910	128,239	125,000	125,000	0	0	0	0	2.649	2.649	JD	276	1,987	04/10/2019	06/01/2024
80168A-BZ-9	Santa Clara Valley CA Water Taxable - Revenue Bonds			1	1FE	250,000	102.9920	257,480	250,000	250,000	0	0	0	0	2.782	2.782	JD	580	4,173	04/10/2019	06/01/2025
80168A-CA-3	Santa Clara Valley CA Water Taxable - Revenue Bonds			1	1FE	175,000	103.4250	180,994	175,000	175,000	0	0	0	0	2.852	2.852	JD	416	2,995	04/10/2019	06/01/2026
85232S-AB-5	St. Charles Parish LA Tax-Exempt - Revenue Bonds				2FE	408,708	105.3080	421,232	400,000	407,506	0	(230)	0	0	4.000	3.868	JD	1,333	16,000	03/07/2014	12/01/2040
88213A-HM-0	Texas State A&M Univ. Taxable - Revenue Bonds			1	1FE	203,496	104.1360	208,272	200,000	203,128	0	(368)	0	0	3.031	2.716	MN	775	6,062	04/18/2019	05/15/2025
91412G-F5-9	University of CA Taxable - Revenue Bonds			2	1FE	400,000	100.1550	400,620	400,000	400,000	0	0	0	0	1.910	1.910	MN	976	7,640	04/08/2016	05/15/2021
91417K-3C-3	University of CO Taxable - Revenue Bonds			1	1FE	100,000	100.3740	100,374	100,000	100,000	0	0	0	0	2.756	2.756	JD	230	773	07/10/2019	06/01/2031
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						20,242,657	XXX	20,683,906	20,082,206	20,136,736	0	(35,641)	0	0	XXX	XXX	XXX	187,167	561,748	XXX	XXX
196479-VN-6	Colorado State HFA Taxable - Revenue Bonds			2	1FE	35,000	99.4880	34,821	35,000	35,000	0	0	0	0	2.800	2.816	MON	82	980	04/15/2013	09/01/2041
31323A-BM-3	Freddie Mac FGT65444			4	1FE	587,888	100.6810	597,022	592,984	588,333	0	205	0	0	3.000	3.148	MON	1,482	17,789	10/26/2017	11/01/2047
3136AA-XU-4	Fannie Mae FNR2012133EB			4	1FE	404,500	102.2020	408,808	400,000	403,513	0	(468)	0	0	3.000	2.876	MON	1,000	12,000	09/01/2017	12/25/2032
3136AH-H9-4	Fannie Mae FNR2013130A			4	1FE	161,263	101.5700	165,293	162,738	161,148	0	78	0	0	3.000	3.159	MON	407	4,882	01/09/2014	01/25/2044
3137AH-2W-7	Freddie Mac FHR3936AB			4	1FE	484,580	101.5210	482,600	475,370	477,514	0	(1,223)	0	0	3.000	2.788	MON	1,188	14,261	01/18/2012	10/15/2026
3138WA-RA-7	Fannie Mae FNAS1380			4	1FE	43,437	107.8050	43,359	40,220	45,463	0	(1,123)	0	0	4.500	1.878	MON	151	1,810	08/14/2014	12/01/2043
54627D-BV-2	Louisiana State Hsg Corp. Taxable - Revenue Bonds			2	1FE	310,185	100.7500	312,511	310,185	310,185	0	0	0	0	3.050	3.058	MON	788	9,461	07/22/2015	12/01/2038
54627D-BW-0	Louisiana State Hsg Corp. Taxable - Revenue Bonds			2	1FE	485,836	97.5310	473,840	485,836	485,836	0	0	0	0	2.100	2.109	MON	850	10,203	08/25/2016	12/01/2038
54627D-BX-8	Louisiana State Hsg Corp. Taxable - Revenue Bonds			2	1FE	457,135	100.2760	458,397	457,135	457,135	0	0	0	0	2.875	2.892	MON	1,095	13,143	04/18/2017	11/01/2038
92813T-EE-6	Virginia State Hsg Dev. Auth. Taxable - Revenue Bonds			2	1FE	233,423	102.2330	238,636	233,423	233,423	0	0	0	0	3.250	3.272	MON	632	7,586	03/11/2013	08/25/2042
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						3,203,247	XXX	3,215,287	3,192,891	3,197,550	0	(2,531)	0	0	XXX	XXX	XXX	7,675	92,115	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						23,445,904	XXX	23,899,193	23,275,097	23,334,286	0	(38,172)	0	0	XXX	XXX	XXX	194,842	653,863	XXX	XXX
0258M0-EG-0	American Express Credit Corp. Senior Notes			2	1FE	299,331	101.6790	305,037	300,000	299,698	0	133	0	0	2.700	2.748	MS	2,655	8,100	02/28/2017	03/03/2022
03076C-AG-1	Ameriprise Financial Inc. Senior Notes			1	1FE	149,484	106.8270	160,241	150,000	149,733	0	50	0	0	3.700	3.741	AO	1,172	5,550	09/15/2014	10/15/2024
037833-CJ-7	Apple Inc. Senior Notes	SD		2	1FE	200,000	106.5190	213,038	200,000	200,000	0	0	0	0	3.350	3.350	FA	2,643	6,700	02/02/2017	02/09/2027
05531F-BB-8	BB&T Corp. Senior Notes			2	1FE	199,836	103.3210	206,642	200,000	199,884	0	22	0	0	2.850	2.863	AO	1,029	5,700	10/23/2017	10/26/2024
06406H-BP-3	Bank of NY Mellon Corp. Senior Notes				1FE	405,092	100.0830	400,332	400,000	400,024	0	(618)	0	0	4.600	4.440	JJ	8,484	18,400	01/29/2010	01/15/2020
12189L-AN-1	Burlington North Santa Fe Senior Notes			2	1FE	199,966	117.5000	235,000	200,000	199,971	0	1	0	0	4.450	4.451	MS	2,621	8,900	03/06/2013	03/15/2043
126408-HB-2	CSX Corp. Senior Notes	SD		2	2FE	299,745	105.6160	316,848	300,000	299,874	0	25	0	0	3.400	3.410	FA	4,250	10,200	07/16/2014	08/01/2024
126650-CT-5	CVS Health Corp. Senior Notes			2	2FE	299,163	100.1730	300,519	300,000	299,755	0	169	0	0	2.125	2.184	JD	531	6,375	05/16/2016	06/01/2021
14042E-3Y-4	Capital One NA Senior Notes			2	2FE	249,295	101.4380	253,595	250,000	249,830	0	105	0	0	2.950	2.995	JJ	3,237	7,375	07/21/2014	07/23/2021
14149Y-AV-0	Cardinal Health Inc. Senior Notes			1	2FE	299,637	102.4630	307,389	300,000	299,902	0	38	0	0	3.200	3.214	JD	427	9,600	05/16/2012	06/15/2022
14913Q-2T-5	Caterpillar Fin. Services Senior Notes			1	1FE	199,904	102.2800	204,560	200,000	199,930	0	26	0	0	2.950	2.967	FA	2,049	2,950	02/19/2019	02/26/2022
16876A-AB-0	Children's Hospital Med Center Senior Notes			2	1FE	500,000	101.6420	508,210	500,000	500,000	0	0	0	0	2.853	2.853	MN	1,823	14,265	11/02/2016	11/15/2026
172967-LQ-2	Citigroup Inc. Senior Notes			2	1FE	298,998	101.6650	304,995	300,000	299,418	0	196	0	0	2.700	2.772	AO	1,440	8,100	10/23/2017	10/27/2022
186108-CK-0	Cleveland Electric Illum Co. Senior Notes			2	2FE	249,260	104.1620	260,405	250,000	249,395	0	62	0	0	3.500	3.534	AO	2,188	8,750	10/02/2017	04/01/2028
200339-DX-4	Comerica Bank Notes				1FE	260,813	107.3620	268,405	250,000	257,770	0	(1,248)	0	0	4.000	3.383	JJ	4,278	10,000	06/27/2017	07/27/2025
22822V-AG-6	Crown Castle Int'l Corp. Senior Notes			2	2FE	149,582	103.4460	155,169	150,000	149,716	0	55	0	0	3.200	3.244	MS	1,600	4,800	07/25/2017	09/01/2024
278265-AE-3	Eaton Vance Corp. Senior Notes			2	1FE	306,393	104.9730	314,919	300,000	304,883	0	(609)	0	0	3.500	3.239	AO	2,479	10,500	06/07/2017	04/06/2027
29364G-AJ-2	Entergy Corp. Senior Notes			2	2FE	320,705	101.6160	341,430	336,000	324,748	0	1,471	0	0	2.950	3.518	MS	3,304	9,912	02/28/2017	09/01/2026
29717P-AQ-0	Essex Portfolio LP Senior Notes			2	2FE	198,572	103.9630	207,926	200,000	198,902	0	154	0	0	3.375	3.473	AO	1,425	6,750	10/27/2017	04/15/2026
30161M-AR-4	Exelon Generation Co. Senior Notes			2	2FE	253,735	102.6430	256,608	250,000	251,996	0	(895)	0	0	3.400	3.009	MS	2,503	8,500	01/09/2018	03/15/2022
31428X-BF-2	FedEx Corp. Senior Notes			2	2FE	149,694	104.0840	156,126	150,000	149,798	0	29	0	0	3.250	3.274	AO	1,219	4,875	03/21/2016	04/01/2026
31677A-AB-0	Fifth Third Bank Notes			2	2FE	208,542	106.5530	213,106	200,000	205,685	0	(823)	0	0	3.850	3.333	MS	2,267	7,700	05/11/2016	03/15/2026

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
369550-BD-9	General Dynamics Corp. Senior Notes			2	1FE	298,848	104.4900	313,470	300,000	299,204	0	219	0	0	3.375	3.459	MN	1,294	10,125	05/08/2018	05/15/2023
39138Q-AA-3	Great-West Lifeco Inc. Senior Notes			2	1FE	199,342	110.4880	220,976	200,000	199,437	0	55	0	0	4.047	4.087	MN	989	8,094	05/15/2018	05/17/2028
446438-RM-7	Huntington National Bank Senior Notes			2	1FE	249,685	100.0700	250,175	250,000	249,984	0	64	0	0	2.400	2.426	AO	1,500	6,000	02/19/2015	04/01/2020
49327M-2U-7	Key Bank NA Senior Notes				1FE	249,955	103.9350	259,838	250,000	249,971	0	9	0	0	3.375	3.379	MS	2,672	8,438	02/28/2018	03/07/2023
494368-BU-6	Kimberly-Clark Corp. Senior Notes			1	1FE	188,702	103.0060	206,012	200,000	190,480	0	1,367	0	0	2.750	3.624	FA	2,078	5,500	09/07/2018	02/15/2026
494550-BC-9	Kinder Morgan Energy Partners Senior Notes			1	2FE	516,950	104.1020	520,510	500,000	502,253	0	(1,830)	0	0	5.800	5.395	MS	9,667	29,000	01/21/2010	03/01/2021
55279H-AK-6	Manufacturers & Traders Trust Senior Notes	SD		2	1FE	249,720	102.9680	257,420	250,000	249,847	0	27	0	0	2.900	2.913	FA	2,920	7,250	02/03/2015	02/06/2025
571903-AW-3	Marriott Int'l Inc. Senior Notes			2	2FE	208,454	106.0610	212,122	200,000	205,978	0	(1,097)	0	0	3.750	3.095	MS	2,208	7,500	09/13/2017	03/15/2025
58013M-FE-9	McDonald's Corp. Senior Notes			2	2FE	149,943	104.1600	156,240	150,000	149,963	0	10	0	0	3.350	3.358	AO	1,256	5,025	03/14/2018	04/01/2023
589331-AT-4	Merck & Co. Inc. Senior Notes			2	1FE	249,913	101.5600	253,900	250,000	249,974	0	9	0	0	2.400	2.404	MS	1,767	6,000	09/11/2012	09/15/2022
59156R-BH-0	Metlife Inc. Senior Notes	SD		1	1FE	250,585	106.5580	266,385	250,000	250,276	0	(59)	0	0	3.600	3.572	AO	2,025	9,000	04/08/2014	04/10/2024
65364U-AB-2	Niagara Mohawk Power Senior Notes			1	1FE	206,462	101.6540	203,308	200,000	203,082	0	(1,015)	0	0	2.721	2.171	MN	499	5,442	07/28/2016	11/28/2022
666807-BN-1	Northrop Grumman Corp. Senior Notes			2	2FE	249,868	104.3670	260,918	250,000	249,913	0	9	0	0	3.250	3.255	JJ	3,747	8,125	10/10/2017	01/15/2028
68233J-AZ-7	Oncor Electric Del. Co. LLC Secured Notes			2	1FE	299,215	102.2870	306,861	300,000	299,539	0	80	0	0	2.950	2.982	AO	2,213	8,850	10/22/2015	04/01/2025
709599-AY-0	Penske Truck Leasing Co. Senior Notes			2	2FE	247,555	101.0740	252,685	250,000	248,504	0	439	0	0	2.700	2.897	MS	2,000	6,750	10/24/2017	03/14/2023
72925P-AC-9	Plum Creek Timber Senior Notes			2	2FE	239,250	102.5690	256,423	250,000	248,407	0	1,250	0	0	4.700	5.254	MS	3,460	11,750	02/04/2011	03/15/2021
74460D-AC-3	Public Storage Senior Notes			2	1FE	200,000	104.2950	208,590	200,000	200,000	0	0	0	0	3.094	3.094	MS	1,822	6,188	09/13/2017	09/15/2027
74460D-AD-1	Public Storage Senior Notes			2	1FE	99,998	106.2500	106,250	100,000	100,000	0	2	0	0	3.385	3.385	MN	564	1,871	04/10/2019	05/01/2029
776743-AC-0	Roper Technologies Inc. Senior Notes			2	2FE	199,686	101.4900	202,980	200,000	199,872	0	63	0	0	2.800	2.834	JD	249	5,600	12/08/2016	12/15/2021
78355H-KD-0	Ryder System Inc. Senior Notes			2	2FE	249,593	101.2510	253,128	250,000	249,818	0	80	0	0	2.800	2.835	MS	2,333	7,000	02/16/2017	03/01/2022
808513-AD-7	Charles Schwab Corp. Senior Notes	SD		1	1FE	501,645	101.5520	507,760	500,000	500,112	0	(194)	0	0	4.450	4.409	JJ	9,827	22,250	07/20/2010	07/22/2020
85440K-AB-0	Stanford University Notes			2	1FE	402,635	105.2500	421,000	400,000	402,464	0	(171)	0	0	3.089	3.011	MN	2,059	7,311	03/22/2019	05/01/2029
855244-AQ-2	Starbucks Corp. Senior Notes			2	2FE	299,724	107.7600	323,280	300,000	299,774	0	36	0	0	3.800	3.815	FA	4,307	11,558	08/08/2018	08/15/2025
86202*-AE-5	Stonehenge Capital Fund NC VI Notes			9	1	112,800	99.6610	112,418	112,800	112,800	0	0	0	0	8.000	8.036	AJO	1,905	9,024	06/30/2015	10/15/2021
86203#-AA-8	Stonehenge Capital Fund Series Senior Notes			9	1YE	985,213	100.7240	992,346	985,213	985,213	0	0	0	0	8.000	8.080	MJSD	3,503	78,817	12/10/2015	12/15/2025
87236Y-AF-5	TD Ameritrade Holding Co. Senior Notes			2	1FE	304,794	104.7540	314,262	300,000	303,714	0	(467)	0	0	3.300	3.102	AO	2,475	9,900	08/21/2017	04/01/2027
904764-BB-2	Unilever Capital Corp. Senior Notes			2	1FE	196,616	105.9780	211,956	200,000	197,368	0	449	0	0	3.375	3.654	MS	1,856	6,750	04/25/2018	03/22/2025
91159H-HC-7	US Bancorp Senior Notes			2	1FE	249,825	102.3170	255,793	250,000	249,958	0	18	0	0	3.000	3.008	MS	2,208	7,500	02/28/2012	03/15/2022
931427-AQ-1	Walgreens Boots Alliance Senior Notes			2	2FE	199,496	101.7440	203,488	200,000	199,657	0	47	0	0	3.450	3.480	JD	575	6,900	05/26/2016	06/01/2026
064159-GW-0	Bank of Nova Scotia Senior Notes	SD	A		1FE	249,918	100.3540	250,885	250,000	249,986	0	17	0	0	2.350	2.357	AO	1,142	5,875	10/14/2015	10/21/2020
349553-AM-9	Fortis Inc. Senior Notes		A	2	2FE	295,834	102.1430	306,429	300,000	296,843	0	411	0	0	3.055	3.230	AO	2,215	9,165	07/07/2017	10/04/2026
055451-AL-2	BHP Billiton Fin. USA Senior Notes		D		1FE	249,143	102.5190	256,298	250,000	249,787	0	108	0	0	3.250	3.297	MN	903	8,125	07/19/2013	11/21/2021
064255-BP-6	Bank of Tokyo-Mitsubishi UFJ Senior Notes		D		1FE	299,802	100.0570	300,171	300,000	299,993	0	41	0	0	2.300	2.314	MS	2,223	6,900	02/25/2015	03/05/2020
19123M-AA-1	Coca-Cola European Partners Senior Notes		D	1	2FE	202,119	100.9070	201,814	200,000	200,629	0	(871)	0	0	3.500	3.044	MS	2,061	7,000	04/12/2018	09/15/2020
2027A0-KB-4	Commonwealth Bank Australia Senior Notes		D		1FE	199,882	104.9530	209,906	200,000	199,893	0	11	0	0	3.350	3.363	JD	503	5,025	02/25/2019	06/04/2024
268317-AD-6	Electricite de France Senior Notes		D		1FE	99,564	100.1680	100,168	100,000	99,996	0	53	0	0	4.600	4.655	JJ	1,968	4,600	01/22/2010	01/27/2020
423012-AF-0	Heineken NV Senior Notes		D	2	2FE	298,056	105.9900	317,970	300,000	298,475	0	160	0	0	3.500	3.573	JJ	4,433	10,500	03/20/2017	01/29/2028
65557C-AY-9	Nordea Bank Senior Notes		D		1FE	249,960	104.4620	261,155	250,000	249,991	0	31	0	0	3.750	3.749	FA	3,151	9,375	08/23/2018	08/30/2023
714264-AM-0	Pernod-Ricard SA Senior Notes		D	2	2FE	298,326	103.8530	311,559	300,000	298,861	0	156	0	0	3.250	3.316	JD	623	9,750	06/01/2016	06/08/2026
89152U-AF-9	Total Capital SA Notes		D	1	1FE	347,368	102.4600	358,610	350,000	349,662	0	302	0	0	4.125	4.218	JJ	6,136	14,438	01/24/2011	01/28/2021
961214-EC-3	Westpac Banking Corp. Senior Notes		D		1FE	199,926	104.2900	208,580	200,000	199,938	0	12	0	0	3.300	3.308	FA	2,292	3,300	02/19/2019	02/26/2024
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						16,744,117	XXX	17,284,539	16,734,013	16,732,528	0	(1,826)	0	0	XXX	XXX	XXX	155,252	601,573	XXX	XXX
36252S-AU-1	GS Mtg Sec. Trust GSMS2019GC38A3			4	1FM	403,980	108.4330	433,732	400,000	403,658	0	(322)	0	0	3.703	3.597	MON	1,234	12,343	02/13/2019	02/10/2052
92939H-AY-1	WF-RBS Comm. Mtg Trust WFRBS2014C23A5			4	1FM	308,985	106.6600	319,980	300,000	304,396	0	(941)	0	0	3.917	3.566	MON	979	11,751	09/18/2014	10/15/2057
3499999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						712,965	XXX	753,712	700,000	708,054	0	(1,263)	0	0	XXX	XXX	XXX	2,213	24,094	XXX	XXX
34529S-AA-7	Ford Credit Auto Owner Trust FORDR20172A			4	1FE	299,967	100.6380	301,914	300,000	299,981	0	7	0	0	2.360	2.374	MON	315	7,080	09/13/2017	03/15/2029
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						299,967	XXX	301,914	300,000	299,981	0	7	0	0	XXX	XXX	XXX	315	7,080	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						17,757,049	XXX	18,340,165	17,734,013	17,740,563	0	(3,082)	0	0	XXX	XXX	XXX	157,780	632,747	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999. Subtotal - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond Char	NAIC Designation 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 Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						59,505,888	XXX	60,832,675	58,971,219	59,113,558	0	(90,458)	0	0	XXX	XXX	XXX	578,263	1,793,204	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						3,853,925	XXX	3,852,584	3,820,447	3,847,236	0	(3,691)	0	0	XXX	XXX	XXX	9,380	103,579	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						712,965	XXX	753,712	700,000	708,054	0	(1,263)	0	0	XXX	XXX	XXX	2,213	24,094	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						299,967	XXX	301,914	300,000	299,981	0	7	0	0	XXX	XXX	XXX	315	7,080	XXX	XXX
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						64,372,745	XXX	65,740,885	63,791,666	63,968,829	0	(95,405)	0	0	XXX	XXX	XXX	590,171	1,927,957	XXX	XXX

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

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
38380T-PZ-3	Ginnie Mae GNR2016173CT 3.000% 10/20/45		12/18/2019	Pierpont Mortgages		303,469	300,000	550
0599999. Subtotal - Bonds - U.S. Governments						303,469	300,000	550
373384-5C-6	Georgia State Taxable - G.O. 2.800% 02/01/32		09/23/2019	Ramirez & Co.		515,500	500,000	2,138
373385-CB-7	Georgia State Taxable - G.O. 3.300% 02/01/37		08/14/2019	Ramirez & Co.		1,061,040	1,000,000	1,375
649791-PU-8	New York State Taxable - G.O. 2.550% 02/15/29		10/29/2019	JP Morgan		500,480	500,000	0
68609T-NH-7	Oregon State Taxable - G.O. 2.246% 11/01/29		10/09/2019	Morgan Stanley		300,000	300,000	0
76222R-YC-0	Rhode Island State Taxable - G.O. 3.000% 05/01/24		04/17/2019	Robert W. Baird		127,213	125,000	0
76222R-YD-8	Rhode Island State Taxable - G.O. 3.000% 05/01/25		04/17/2019	Robert W. Baird		300,694	295,000	0
882723-PZ-6	Texas State Taxable - G.O. 3.908% 10/01/31		06/07/2019	Stifel Nicolaus & Co		214,398	200,000	1,520
882724-QN-0	Texas State Taxable - G.O. 2.964% 04/01/34		11/14/2019	Royal Bank of Canada		400,000	400,000	0
97705M-NW-1	Wisconsin State Taxable - G.O. 2.531% 05/01/33		10/02/2019	Goldman Sachs		500,000	500,000	0
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,919,325	3,820,000	5,033
64763F-QM-4	New Orleans LA Taxable - G.O. 3.892% 09/01/23		03/18/2019	Piper Jaffray		311,513	300,000	616
64763F-WY-1	New Orleans LA Taxable - G.O. 3.070% 12/01/24		06/04/2019	FTN Financial		102,625	100,000	43
64763F-XK-0	New Orleans LA Taxable - G.O. 2.400% 12/01/26		09/17/2019	JP Morgan		500,000	500,000	0
678519-B9-9	Oklahoma City OK Taxable - G.O. 2.840% 03/01/25		04/17/2019	JP Morgan		50,000	50,000	0
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						964,138	950,000	659
052414-RX-9	Austin TX Electric Utility Taxable - Revenue Bonds 3.087% 11/15/31		05/23/2019	JP Morgan		150,000	150,000	0
052414-TD-1	Austin TX Electric Utility Taxable - Revenue Bonds 2.685% 11/15/30		07/31/2019	Goldman Sachs		375,000	375,000	0
072024-WS-7	Bay Area CA Toll Authority Taxable - Revenue Bonds 2.574% 04/01/31		09/20/2019	JP Morgan		500,000	500,000	0
186352-SM-3	Cleveland OH Airport System Taxable - Revenue Bonds 2.792% 01/01/29		09/18/2019	Raymond James Morgan Keegan		350,000	350,000	0
199112-KX-0	Columbus GA Building Auth. Taxable - Revenue Bonds 3.000% 01/01/25		06/12/2019	Vining Sparks		481,933	470,000	6,384
199144-WY-8	Columbus GA Wtr & Swr Taxable - Revenue Bonds 2.544% 05/01/28		11/20/2019	Stifel Nicolaus & Co		300,000	300,000	0
20775C-W2-6	Connecticut Housing Fin. Auth. Taxable - Revenue Bonds 2.900% 05/15/24		04/24/2019	JP Morgan		50,000	50,000	0
47770V-AY-6	Jobs OH Beverage Sys. Taxable - Revenue Bonds 3.985% 01/01/29		04/03/2019	Citigroup		105,548	100,000	1,041
574297-DY-0	Maryland Stadium Authority Taxable - Revenue Bonds 3.121% 03/01/28		05/08/2019	Raymond James Morgan Keegan		250,000	250,000	0
59447T-XS-7	Michigan St. Fin. Auth. Taxable - Revenue Bonds 2.734% 12/01/27		12/05/2019	Bank of America		300,000	300,000	0
68607V-Z6-5	Oregon State Lottery Taxable - Revenue Bonds 2.455% 04/01/23		03/28/2019	Goldman Sachs		335,000	335,000	0
68607V-Z9-9	Oregon State Lottery Taxable - Revenue Bonds 2.715% 04/01/26		03/28/2019	Goldman Sachs		165,000	165,000	0
80168A-BY-2	Santa Clara Valley CA Water Taxable - Revenue Bonds 2.649% 06/01/24		04/10/2019	Stifel Nicolaus & Co		125,000	125,000	0
80168A-BZ-9	Santa Clara Valley CA Water Taxable - Revenue Bonds 2.782% 06/01/25		04/10/2019	Stifel Nicolaus & Co		250,000	250,000	0
80168A-CA-3	Santa Clara Valley CA Water Taxable - Revenue Bonds 2.852% 06/01/26		04/10/2019	Stifel Nicolaus & Co		175,000	175,000	0
88213A-HM-0	Texas State A&M Univ. Taxable - Revenue Bonds 3.031% 05/15/25		04/18/2019	FTN Financial		203,495	200,000	2,661
91417K-3C-3	University of CO Taxable - Revenue Bonds 2.756% 06/01/31		07/10/2019	Royal Bank of Canada		100,000	100,000	0
3199999. Subtotal - Bonds - U.S. Special Revenues						4,215,976	4,195,000	10,086
14913Q-2T-5	Caterpillar Fin. Services Senior Notes 2.950% 02/26/22		02/19/2019	JP Morgan		199,904	200,000	0
36252S-AU-1	GS Mtg Sec. Trust GSMS2019GC38A3 3.703% 02/10/52		02/13/2019	Goldman Sachs		403,980	400,000	1,070
74460D-AD-1	Public Storage Senior Notes 3.385% 05/01/29		04/10/2019	WFS		99,999	100,000	0
85440K-AB-0	Stanford University Notes 3.089% 05/01/29		03/22/2019	JP Morgan		402,635	400,000	0
2027A0-KB-4	Commonwealth Bank Australia Senior Notes 3.350% 06/04/24	D	02/25/2019	Goldman Sachs		199,882	200,000	0
961214-EC-3	Westpac Banking Corp. Senior Notes 3.300% 02/26/24	D	02/19/2019	Citigroup		199,926	200,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,506,326	1,500,000	1,070
8399997. Total - Bonds - Part 3						10,909,234	10,765,000	17,398
8399998. Total - Bonds - Part 5						299,193	300,000	123
8399999. Total - Bonds						11,208,427	11,065,000	17,521
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5						0	XXX	0
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						11,208,427	XXX	17,521

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 For-eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con-sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor-tization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange 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 Con-tractual Maturity Date
36179R-M4-8	Ginnie Mae G2MA3079 3.500% 09/20/30		12/01/2019	Paydown		77,472	77,472	82,120	82,160	0	(4,688)	0	(4,688)	0	77,472	0	0	0	1,607	09/20/2030
912828-G9-5	U.S. Treasury Notes 1.625% 12/31/19		12/31/2019	Maturity		25,000	25,000	24,886	24,976	0	24	0	24	0	25,000	0	0	0	406	12/31/2019
912828-TH-3	U.S. Treasury Notes 0.875% 07/31/19		07/31/2019	Maturity		500,000	500,000	487,541	498,915	0	1,085	0	1,085	0	500,000	0	0	0	4,375	07/31/2019
0599999. Subtotal - Bonds - U.S. Governments						602,472	602,472	594,547	606,051	0	(3,579)	0	(3,579)	0	602,472	0	0	0	6,388	XXX
246380-4E-6	Delaware State Taxable - G.O. 4.800% 10/01/22		10/01/2019	Call 100.0000		525,000	525,000	534,770	525,921	0	(921)	0	(921)	0	525,000	0	0	0	25,200	10/01/2022
373384-NZ-5	Georgia State Taxable - G.O. 4.503% 11/01/25		11/01/2019	Call 100.0000		55,000	55,000	54,916	54,957	0	4	0	4	0	54,961	0	39	39	2,477	11/01/2025
546415-F8-8	Louisiana State Taxable - G.O. 2.089% 07/15/19		07/15/2019	Maturity		150,000	150,000	150,000	150,000	0	0	0	0	0	150,000	0	0	0	3,134	07/15/2019
605580-6Q-7	Mississippi State Taxable - G.O. 2.843% 10/01/19		10/01/2019	Maturity		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	8,529	10/01/2019
68608K-NE-4	Oregon State Taxable - G.O. 5.742% 08/01/24		08/01/2019	Call 100.0000		70,000	70,000	72,421	71,110	0	(101)	0	(101)	0	71,009	0	(1,009)	(1,009)	4,019	08/01/2024
924258-TU-0	Vermont State Taxable - G.O. 4.375% 08/15/24		09/16/2019	Call 100.0000		500,000	500,000	493,375	496,925	0	347	0	347	0	497,272	0	2,728	2,728	23,759	08/15/2024
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,600,000	1,600,000	1,605,482	1,598,913	0	(671)	0	(671)	0	1,598,242	0	1,758	1,758	67,118	XXX
360046-P9-1	Fulton Cnty GA Taxable - G.O. 3.475% 07/01/19		07/01/2019	Maturity		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	8,688	07/01/2019
461225-CU-6	Inver Grove Heights MN ISD Taxable - G.O. 6.700% 02/01/27		02/01/2019	Call 100.0000		200,000	200,000	198,950	199,386	0	5	0	5	0	199,391	0	610	610	6,700	02/01/2027
523552-CG-0	Lee County GA School District Taxable - G.O. 2.000% 02/01/19		02/01/2019	Maturity		475,000	475,000	477,043	475,040	0	(40)	0	(40)	0	475,000	0	0	0	4,750	02/01/2019
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						925,000	925,000	925,993	924,426	0	(35)	0	(35)	0	924,391	0	610	610	20,138	XXX
071239-CS-4	Baton Rouge LA Taxable - Revenue Bonds 2.492% 01/15/19		01/15/2019	Maturity		500,000	500,000	510,115	500,062	0	(62)	0	(62)	0	500,000	0	0	0	6,230	01/15/2019
196479-VN-6	Colorado State HFA Taxable - Revenue Bonds 2.800% 09/01/41		10/01/2019	Paydown		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	268	09/01/2041
31323A-BM-3	Freddie Mac FGT65444 3.000% 11/01/47		12/01/2019	Paydown		118,100	118,100	117,085	117,133	0	967	0	967	0	118,100	0	0	0	2,591	11/01/2047
3133EF-Q2-6	FFCB Notes 2.150% 09/21/22		11/21/2019	Call 100.0000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	5,017	09/21/2022
3133EH-TZ-6	FFCB Notes 2.950% 08/09/27		08/14/2019	Call 100.0000		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	5,982	08/09/2027
3136AH-H9-4	Fannie Mae FNR2013130A 3.000% 01/25/44		12/01/2019	Paydown		34,029	34,029	33,720	33,680	0	349	0	349	0	34,029	0	0	0	573	01/25/2044
3137AH-2W-7	Freddie Mac FHR3936AB 3.000% 10/15/26		12/01/2019	Paydown		24,630	24,630	25,107	24,805	0	(175)	0	(175)	0	24,630	0	0	0	718	10/15/2026
3138WA-RA-7	Fannie Mae FNAS1380 4.500% 12/01/43		12/01/2019	Paydown		10,069	10,069	10,875	11,663	0	(1,594)	0	(1,594)	0	10,069	0	0	0	248	12/01/2043
403760-GJ-4	Gwinnett Cnty Wtr & Swr Taxable - Revenue Bonds 5.450% 08/01/29		09/26/2019	Call 100.0000		545,000	545,000	522,655	529,952	0	779	0	779	0	530,731	0	14,269	14,269	34,240	08/01/2029
54627D-BV-2	Louisiana State Hsg Corp. Taxable - Revenue Bonds 3.050% 12/01/38		12/01/2019	Paydown		45,337	45,337	45,337	45,337	0	0	0	0	0	45,337	0	0	0	852	12/01/2038
54627D-BW-0	Louisiana State Hsg Corp. Taxable - Revenue Bonds 2.100% 12/01/38		12/01/2019	Paydown		112,411	112,411	112,411	112,411	0	0	0	0	0	112,411	0	0	0	1,235	12/01/2038
54627D-BX-8	Louisiana State Hsg Corp. Taxable - Revenue Bonds 2.875% 11/01/38		12/01/2019	Paydown		101,168	101,168	101,168	101,168	0	0	0	0	0	101,168	0	0	0	1,762	11/01/2038
54627R-AJ-9	LA Environ. & Cmnty Dev. Taxable - Revenue Bonds 1.660% 02/01/22		08/01/2019	Call 100.0000		91,130	91,130	91,130	91,130	0	0	0	0	0	91,130	0	0	0	1,104	02/01/2022
57586N-MP-3	Massachusetts State HFA Taxable - Revenue Bonds 3.379% 06/01/21		09/03/2019	Call 100.0000		45,000	45,000	45,344	45,123	0	(29)	0	(29)	0	45,094	0	(94)	(94)	1,019	06/01/2021
594614-5Y-1	Michigan State Bdg Auth. Taxable - Revenue Bonds 4.324% 10/15/19		10/15/2019	Maturity		375,000	375,000	375,000	375,000	0	0	0	0	0	375,000	0	0	0	16,215	10/15/2019
647677-AF-0	New Orleans Navy Hsg Taxable - Revenue Bonds 4.314% 12/15/29		02/15/2019	Redemption 100.0000		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	719	12/15/2029
70360P-DZ-1	Paulding County GA Water & Sew Tax-Exempt - Revenue Bonds 5.000% 12/01/19		12/01/2019	Maturity		155,000	155,000	175,105	160,818	0	(5,818)	0	(5,818)	0	155,000	0	0	0	7,750	12/01/2019
919114-AE-8	Valdosta-Lowndes Cnty GA Taxable - Revenue Bonds 6.950% 02/01/19		02/01/2019	Maturity		150,000	150,000	164,544	150,430	0	(430)	0	(430)	0	150,000	0	0	0	5,213	02/01/2019
92813T-EE-6	Virginia State Hsg Dev. Auth. Taxable - Revenue Bonds 3.250% 08/25/42		12/01/2019	Paydown		38,341	38,341	38,341	38,341	0	0	0	0	0	38,341	0	0	0	749	08/25/2042

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	11	12	13	14	15	16	17	18	19	20	21
										Change In Book/Adjusted Carrying Value										
CUSIP Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
3199999. Subtotal - Bonds - U.S. Special Revenues						2,860,215	2,860,215	2,882,937	2,852,053	0	(6,013)	0	(6,013)	0	2,846,040	0	14,175	14,175	92,485	XXX
00835#-AA-5	Advantage Capital CT Partners Notes 5.453% 09/01/25		12/15/2019	Redemption 100.0000		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	2,186	09/01/2025
00846U-AG-6	Agilent Technologies Inc. Senior Notes 5.000% 07/15/20		09/17/2019	Call 102.3154		511,577	500,000	497,675	499,562	0	199	0	199	0	499,761	0	239	239	40,883	07/15/2020
00912X-AL-8	Air Lease Corp. Senior Notes 3.375% 01/15/19		01/15/2019	Maturity		200,000	200,000	199,716	199,998	0	2	0	2	0	200,000	0	0	0	3,375	01/15/2019
06051G-FD-6	Bank of America Corp. Senior Notes 2.650% 04/01/19		04/01/2019	Maturity		250,000	250,000	252,538	250,142	0	(142)	0	(142)	0	250,000	0	0	0	3,313	04/01/2019
06742L-AE-3	Barclay Dryrock Issuance Trust DROCK20143A 2.410% 07/15/22		09/15/2019	Paydown		300,000	300,000	299,917	299,988	0	12	0	12	0	300,000	0	0	0	5,423	07/15/2022
26441Y-BB-2	Duke Realty LP Senior Notes 4.000% 09/15/28		12/17/2019	Hanover		218,375	200,000	197,852	197,906	0	173	0	173	0	198,079	0	20,299	20,299	10,133	09/15/2028
29273R-AS-8	Energy Transfer Partners Senior Notes 3.600% 02/01/23		12/17/2019	Hanover		306,671	300,000	273,090	286,803	0	2,875	0	2,875	0	289,678	0	16,992	16,992	14,872	02/01/2023
345397-XZ-1	Ford Motor Credit Co. LLC Senior Notes 3.096% 05/04/23		06/05/2019	Credit Suisse		193,514	200,000	195,248	196,591	0	316	0	316	0	196,907	0	(3,393)	(3,393)	3,664	05/04/2023
373334-JP-7	Georgia Power Co. Senior Notes 4.250% 12/01/19		12/01/2019	Maturity		150,000	150,000	149,616	149,957	0	43	0	43	0	150,000	0	0	0	6,375	12/01/2019
50077L-AD-8	Kraft Heinz Foods Co. Senior Notes 3.000% 06/01/26		03/20/2019	Credit Suisse		231,270	250,000	248,927	249,165	0	22	0	22	0	249,187	0	(17,917)	(17,917)	2,313	06/01/2026
501044-DJ-7	Kroger Co. Senior Notes 3.700% 08/01/27		12/17/2019	Hanover		213,469	200,000	200,224	200,204	0	(19)	0	(19)	0	200,185	0	13,284	13,284	10,196	08/01/2027
539830-BH-1	Lockheed Martin Corp. Senior Notes 3.550% 01/15/26		12/17/2019	Hanover		320,855	300,000	293,658	294,118	0	711	0	711	0	294,829	0	26,025	26,025	15,147	01/15/2026
61746B-DR-4	Morgan Stanley Senior Notes 2.375% 07/23/19		06/13/2019	Toronto Dominion		299,943	300,000	298,695	299,846	0	124	0	124	0	299,970	0	(27)	(27)	6,353	07/23/2019
65364U-AB-2	Niagara Mohawk Power Senior Notes 2.721% 11/28/22		06/13/2019	Key Capital Markets		201,626	200,000	206,462	204,098	0	(457)	0	(457)	0	203,641	0	(2,015)	(2,015)	2,963	11/28/2022
747525-AF-0	Qualcomm Inc. Senior Notes 3.450% 05/20/25		12/17/2019	Hanover		263,889	250,000	242,608	243,157	0	922	0	922	0	244,079	0	19,810	19,810	9,272	05/20/2025
7591EP-AP-5	Regions Financial Corp. Senior Notes 3.800% 08/14/23		12/17/2019	Hanover		316,263	300,000	301,434	301,335	0	(262)	0	(262)	0	301,073	0	15,190	15,190	15,327	08/14/2023
816851-AZ-2	Sempra Energy Senior Notes 1.625% 10/07/19		10/07/2019	Maturity		200,000	200,000	196,268	197,812	0	2,188	0	2,188	0	200,000	0	0	0	3,250	10/07/2019
86202*-AE-5	Stonehenge Capital Fund NC VI Notes 8.000% 10/15/21		10/15/2019	Redemption 100.0000		57,595	57,595	57,595	57,595	0	0	0	0	0	57,595	0	0	0	3,379	10/15/2021
86203#-AA-8	Stonehenge Capital Fund Series Senior Notes 8.000% 12/15/25		12/15/2019	Redemption 100.0000		20,165	20,165	20,165	20,165	0	0	0	0	0	20,165	0	0	0	1,018	12/15/2025
867914-BG-7	SunTrust Banks Inc. Senior Notes 2.500% 05/01/19		05/01/2019	Maturity		200,000	200,000	199,822	199,988	0	12	0	12	0	200,000	0	0	0	2,500	05/01/2019
94974B-FU-9	Wells Fargo & Co. Senior Notes 2.125% 04/22/19		04/22/2019	Maturity		250,000	250,000	249,470	249,966	0	34	0	34	0	250,000	0	0	0	2,656	04/22/2019
064159-EX-0	Bank of Nova Scotia Senior Notes 2.050% 06/05/19	A	06/05/2019	Maturity		100,000	100,000	99,561	99,950	0	50	0	50	0	100,000	0	0	0	1,025	06/05/2019
13645R-AY-0	Canadian Pacific Railway Co. Senior Notes 4.000% 06/01/28	A	12/17/2019	Hanover		329,675	300,000	306,747	306,552	0	(586)	0	(586)	0	305,966	0	23,707	23,707	12,533	06/01/2028
539439-AQ-2	Lloyds Banking Group PLC Senior Notes 3.574% 11/07/28	D	12/17/2019	Hanover		209,128	200,000	188,548	189,154	0	510	0	510	0	189,664	0	19,464	19,464	7,942	11/07/2028
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						5,414,015	5,297,760	5,245,836	5,264,052	0	6,727	0	6,727	0	5,270,779	0	131,658	131,658	186,098	XXX
8399997. Total - Bonds - Part 4						11,401,702	11,285,447	11,254,795	11,245,495	0	(3,571)	0	(3,571)	0	11,241,924	0	148,201	148,201	372,227	XXX
8399998. Total - Bonds - Part 5						324,610	300,000	299,193	0	0	59	0	59	0	299,253	0	25,357	25,357	9,204	XXX
8399999. Total - Bonds						11,726,312	11,585,447	11,553,988	11,245,495	0	(3,512)	0	(3,512)	0	11,541,177	0	173,558	173,558	381,431	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX

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 Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con-tractual Maturity Date
30303#-10-7	Facility Insurance Hldg Corp. Class A		08/29/2019	Tender Offer	6,085.000	426		0	286	(286)	0	0	(286)	0	0	0	426	426	0	
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						426	XXX	0	286	(286)	0	0	(286)	0	0	0	426	426	0	XXX
9799997. Total - Common Stocks - Part 4						426	XXX	0	286	(286)	0	0	(286)	0	0	0	426	426	0	XXX
9799998. Total - Common Stocks - Part 5						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799999. Total - Common Stocks						426	XXX	0	286	(286)	0	0	(286)	0	0	0	426	426	0	XXX
9899999. Total - Preferred and Common Stocks						426	XXX	0	286	(286)	0	0	(286)	0	0	0	426	426	0	XXX
9999999 - Totals						11,726,738	XXX	11,553,988	11,245,781	(286)	(3,512)	0	(3,798)	0	11,541,177	0	173,984	173,984	381,431	XXX

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 Identi-fication	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
445658-CF-2	JB Hunt Transport Svcs Inc. Senior Notes 3.875% 03/01/26		02/26/2019	SunTrust Capital Markets	12/17/2019	Hanover	100,000	99,993	106,894	99,995	0	1	0	1	0	0	6,899	6,899	3,078	0
907818-FB-9	Union Pacific Corp. Senior Notes 3.700% 03/01/29		02/21/2019	Jefferies	12/17/2019	Hanover	200,000	199,200	217,716	199,258	0	58	0	58	0	0	18,458	18,458	6,126	123
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							300,000	299,193	324,610	299,253	0	59	0	59	0	0	25,357	25,357	9,204	123
8399998. Total - Bonds							300,000	299,193	324,610	299,253	0	59	0	59	0	0	25,357	25,357	9,204	123
8999998. Total - Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9799998. Total - Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9899999. Total - Preferred and Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 - Totals								299,193	324,610	299,253	0	59	0	59	0	0	25,357	25,357	9,204	123

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

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 *
Bank of New York Mellon New York, NY		0.000	0	0	61,733	XXX
0199998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	61,733	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	61,733	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
0599999 Total - Cash	XXX	XXX	0	0	61,733	XXX

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

1. January	74,242	4. April	135,128	7. July	749,244	10. October	71,682
2. February	14,920	5. May	135,939	8. August	58,709	11. November	24,121
3. March	5,788	6. June	123,947	9. September	80,702	12. December	61,733

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0599999. Total - U.S. Government Bonds						0	0	0
1099999. Total - All Other Government Bonds						0	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0
3199999. Total - U.S. Special Revenues Bonds						0	0	0
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0
4899999. Total - Hybrid Securities						0	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0
6099999. Subtotal - SVO Identified Funds						0	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0
7699999. Total - Issuer Obligations						0	0	0
7799999. Total - Residential Mortgage-Backed Securities						0	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0
8099999. Total - SVO Identified Funds						0	0	0
8199999. Total - Affiliated Bank Loans						0	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0
8399999. Total Bonds						0	0	0
09658L-79-4	BMO Funds Gov Money Market Fund Class 1		12/31/2019	0.000		8,241	0	165
8699999. Subtotal - All Other Money Market Mutual Funds						8,241	0	165
8899999 - Total Cash Equivalents						8,241	0	165

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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	B	Property & casualty reserve	0	0	118,415	124,394
5. California CA	B	Worker's compensation	0	0	110,000	115,596
6. Colorado CO			0	0	0	0
7. Connecticut CT			0	0	0	0
8. Delaware DE	B	Property & casualty reserve	0	0	97,316	103,887
9. District of Columbia DC			0	0	0	0
10. Florida FL			0	0	0	0
11. Georgia GA	B	Property & casualty reserve	0	0	100,000	100,773
12. Hawaii HI			0	0	0	0
13. Idaho ID	B	Property & casualty reserve	0	0	279,951	279,432
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	B	Property & casualty reserve	0	0	120,000	124,900
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	B	Worker's compensation	0	0	24,682	25,511
28. Nebraska NE			0	0	0	0
29. Nevada NV	B	Multiple	0	0	314,945	314,361
30. New Hampshire NH	B	For benefit of all policyholders	3,052,177	3,203,906	0	0
31. New Jersey NJ			0	0	0	0
32. New Mexico NM	B	Property & casualty reserve	0	0	325,000	327,512
33. New York NY			0	0	0	0
34. North Carolina NC	B	Property & casualty reserve	0	0	330,734	341,844
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	B	Property & casualty reserve	0	0	378,030	390,223
39. Pennsylvania PA			0	0	0	0
40. Rhode Island RI			0	0	0	0
41. South Carolina SC	B	Property & casualty reserve	0	0	299,846	302,121
42. South Dakota SD			0	0	0	0
43. Tennessee TN			0	0	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	B	Property & casualty reserve	0	0	71,572	75,969
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	XXX	XXX	0	0	681,905	706,517
59. Subtotal	XXX	XXX	3,052,177	3,203,906	3,252,396	3,333,040
DETAILS OF WRITE-INS						
5801. U.S. Treasury Notes	B	Worker's Compensation	0	0	149,974	149,696
5802. U.S. Treasury Notes	B	Worker's Compensation	0	0	49,363	51,021
5803. U.S. Treasury Notes	B	Worker's Compensation	0	0	482,568	505,800
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	681,905	706,517

ALPHABETICAL INDEX

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