

**ANNUAL STATEMENT**

**OF THE**

**SAIF CORPORATION**

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**of** \_\_\_\_\_ **Salem** \_\_\_\_\_

**in the state of** \_\_\_\_\_ **Oregon** \_\_\_\_\_

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF OREGON**

**FOR THE YEAR ENDED**

**December 31, 2016**

**PROPERTY AND CASUALTY**

**2016**



36196201620100100

# ANNUAL STATEMENT

For the Year Ended December 31, 2016  
OF THE CONDITION AND AFFAIRS OF THE

## SAIF Corporation

**NAIC Group Code** 0000 0000 **NAIC Company Code** 36196 **Employer's ID Number** 93-6001769  
(Current Period) (Prior Period)

**Organized under the Laws of** Oregon, **State of Domicile or Port of Entry** Oregon

**Country of Domicile** US

**Incorporated/Organized** July 1, 1980 **Commenced Business** July 1, 1914

**Statutory Home Office** 400 High Street Southeast, Salem, OR, US 97312  
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

**Internet Web Site Address** www.saif.com

**Statutory Statement Contact** Scott Alan Turner 503-373-8728  
(Name) (Area Code) (Telephone Number) (Extension)  
scotur@saif.com 503-584-8728  
(E-Mail Address) (Fax Number)

### OFFICERS

#### Chair of the Board

Jennifer Lynn Ulum

	Name	Title
1.	<u>Kerry Evan Barnett</u>	<u>President &amp; CEO</u>
2.	<u>Gina Marie Manley</u>	<u>VP of Finance and CFO</u>
3.	<u>Phann Joe Nhem</u>	<u>Actuarial &amp; Research Director</u>

### VICE-PRESIDENTS

Name	Title	Name	Title
<u>Bill Colbert Barr</u>	<u>Chief Operating Officer</u>	<u>Kenneth Richard Collins</u>	<u>CIO and Chief Technology Officer</u>
<u>Kathy Lynn Gehring</u>	<u>VP of Claims</u>	<u>Michelle Jo Graham</u>	<u>VP of Policyholder Services</u>
<u>Bruce Edward Hoffman</u>	<u>VP of Underwriting Services</u>	<u>Gina Marie Manley</u>	<u>VP of Finance and CFO</u>
<u>Holly Christine O'Dell #</u>	<u>VP of Legal Svcs. and Strategic Planning</u>	<u>Jennifer Mary Webster #</u>	<u>VP of Human Resources</u>

### DIRECTORS OR TRUSTEES

<u>Krishna Balasubramani</u>	<u>Kevin Albert Jensen</u>	<u>Maurice Jason Rahming</u>	<u>Jeffrey Alan Stone</u>
<u>Jennifer Lynn Ulum</u>			

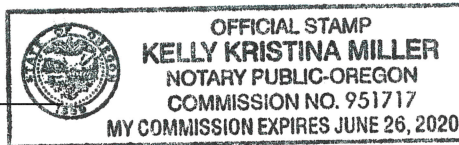
State of Oregon  
County of Marion ss

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

(Signature)	(Signature)	(Signature)
<u>Kerry Evan Barnett</u>	<u>Gina Marie Manley</u>	<u>Phann Joe Nhem</u>
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
<u>President &amp; CEO</u>	<u>VP of Finance and CFO</u>	<u>Actuarial &amp; Research Director</u>
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 27 day of February, 2017, by

Kelly Kristina Miller



a. Is this an original filing?  Yes  No

b. If no: 1. State the amendment number .....  
2. Date filed .....  
3. Number of pages attached .....

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	3,590,006,453		3,590,006,453	3,790,514,212
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	473,933,736		473,933,736	435,944,476
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	25,902,806		25,902,806	12,981,984
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)	512,149		512,149	
5. Cash (\$ 34,019,409, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 346,957,603, Schedule DA)	380,977,012		380,977,012	77,879,032
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	27,966,503		27,966,503	27,964,790
9. Receivables for securities	346,775		346,775	176,203
10. Securities lending reinvested collateral assets (Schedule DL)	62,085,195		62,085,195	52,272,350
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,561,730,629		4,561,730,629	4,397,733,047
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	33,284,152		33,284,152	35,724,866
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,861,499	1,179,583	5,681,916	6,142,850
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 128,746,149 earned but unbilled premiums)	323,365,129	14,305,128	309,060,001	298,235,637
15.3 Accrued retrospective premiums (\$ 18,181,006) and contracts subject to redetermination (\$ 0)	20,201,118	2,020,112	18,181,006	19,523,352
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,251		12,251	12,262
16.2 Funds held by or deposited with reinsured companies	1,025,000		1,025,000	825,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	2,074,751	1,215,988	858,763	1,014,449
21. Furniture and equipment, including health care delivery assets (\$ 0)	2,101,866	2,101,866		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	39,033,042	455,138	38,577,904	35,466,440
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,989,689,437	21,277,815	4,968,411,622	4,794,677,903
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,989,689,437	21,277,815	4,968,411,622	4,794,677,903

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. All other assets	18,005,900	455,138	17,550,762	15,677,247
2502. Due from & deposits in pools	12,111,710		12,111,710	11,052,636
2503. Due from Oregon Workers' Compensation Division	8,915,432		8,915,432	8,736,557
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,033,042	455,138	38,577,904	35,466,440

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,403,628,177	2,498,175,359
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	437,571,937	426,964,316
4. Commissions payable, contingent commissions and other similar charges	14,446,011	13,487,007
5. Other expenses (excluding taxes, licenses and fees)	31,107,655	28,493,465
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	29,814,732	26,925,091
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 6,823,327 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	233,349,741	221,996,279
10. Advance premium	4,481,481	4,641,305
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,471,230	3,482,472
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	39,306,936	33,891,207
15. Remittances and items not allocated	74,944	276,558
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	3,284	3,608
22. Payable for securities lending	62,050,695	52,283,852
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	64,517,055	60,074,185
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,323,823,878	3,370,694,704
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,323,823,878	3,370,694,704
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	1,644,587,744	1,423,983,199
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,644,587,744	1,423,983,199
38. Totals (Page 2, Line 28, Col. 3)	4,968,411,622	4,794,677,903

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	55,499,330	52,011,994
2502. Due to pools	5,279,722	4,841,785
2503. Miscellaneous liabilities	1,741,704	541,736
2598. Summary of remaining write-ins for Line 25 from overflow page	1,996,299	2,678,670
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	64,517,055	60,074,185
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page	<b>NONE</b>	
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page	<b>NONE</b>	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	516,509,525	491,133,574
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	198,260,836	237,738,878
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	80,819,988	74,038,001
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	104,997,608	98,486,159
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	384,078,432	410,263,038
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	132,431,093	80,870,536
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	141,676,542	147,676,181
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	42,004,665	8,025,918
11. Net investment gain (loss) (Lines 9 + 10)	183,681,207	155,702,099
<b>OTHER INCOME</b>		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 121,064 amount charged off \$ 1,604,781)	(1,483,717)	(1,397,524)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,451,172	1,094,593
15. Total other income (Lines 12 through 14)	(32,545)	(302,931)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	316,079,755	236,269,704
17. Dividends to policyholders	139,934,639	119,993,447
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	176,145,116	116,276,257
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	176,145,116	116,276,257
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,423,983,199	1,315,704,675
22. Net income (from Line 20)	176,145,116	116,276,257
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	46,042,111	(13,484,933)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(2,409,255)	(513,704)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	826,573	6,000,904
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	220,604,545	108,278,524
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,644,587,744	1,423,983,199

<b>DETAILS OF WRITE-IN LINES</b>		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Penalties and late charges	1,125,155	1,094,053
1402. Miscellaneous income	326,017	540
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,451,172	1,094,593
3701. Prior APBO service costs	826,573	6,000,904
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	826,573	6,000,904

NONE

## CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	521,393,642	497,268,227
2. Net investment income	167,288,652	165,822,701
3. Miscellaneous income	(32,545)	(302,931)
4. Total (Lines 1 through 3)	688,649,749	662,787,997
5. Benefit and loss related payments	292,808,007	298,343,015
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	168,005,546	159,902,439
8. Dividends paid to policyholders	139,934,639	119,993,447
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	600,748,192	578,238,901
11. Net cash from operations (Line 4 minus Line 10)	87,901,557	84,549,096
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,526,658,193	1,186,083,582
12.2 Stocks	226,871	232,076
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	(9,766,843)	93,895,714
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(24,294)	967
12.7 Miscellaneous proceeds	(170,572)	561,394
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,516,923,355	1,280,773,733
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,298,962,569	1,256,651,048
13.2 Stocks	53,301	46,480
13.3 Mortgage loans		
13.4 Real estate	13,931,708	725,137
13.5 Other invested assets	(9,766,843)	93,895,714
13.6 Miscellaneous applications	324	(446)
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,303,181,059	1,351,317,933
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	213,742,296	(70,544,200)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	1,454,127	(322,399)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,454,127	(322,399)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	303,097,980	13,682,497
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	77,879,032	64,196,535
19.2 End of year (Line 18 plus Line 19.1)	380,977,012	77,879,032

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

20.0001 Tax free exchanges	111,371,918	63,120,876
20.0002		
20.0003		

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 – PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	527,862,987	221,996,279	233,349,741	516,509,525
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	527,862,987	221,996,279	233,349,741	516,509,525

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	233,349,741				233,349,741
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	233,349,741				233,349,741
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					233,349,741

DETAILS OF WRITE-IN LINES					
3401.					
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case Individual policy computation and review



## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	499,868,522		48,914,600		20,920,135	527,862,987
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	499,868,522		48,914,600		20,920,135	527,862,987

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

(a) Does the company's direct premiums written include premiums recorded on an installment basis?      Yes [ ]    No [X]

If yes: 1. The amount of such installment premiums \$ ..... 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ ..... 0

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	279,581,932	21,602,201	8,376,115	292,808,018	2,403,628,177	2,498,175,359	198,260,836	38.385
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	279,581,932	21,602,201	8,376,115	292,808,018	2,403,628,177	2,498,175,359	198,260,836	38.385

DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

NONE

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

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation	711,702,884	60,051,623	28,395,009	743,359,498	1,680,787,892	48,488,875	69,008,088	2,403,628,177	437,571,937
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	711,702,884	60,051,623	28,395,009	743,359,498	1,680,787,892	48,488,875	69,008,088	2,403,628,177	437,571,937
<b>DETAILS OF WRITE-IN LINES</b>									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including \$ 0 for present value of life indemnity claims.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,783,280			2,783,280
1.2 Reinsurance assumed	1,601,606			1,601,606
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	4,384,886			4,384,886
2. Commission and brokerage:				
2.1 Direct, excluding contingent		28,767,478		28,767,478
2.2 Reinsurance assumed, excluding contingent		13,849,461		13,849,461
2.3 Reinsurance ceded, excluding contingent		6,858,810		6,858,810
2.4 Contingent—direct		1,187,081		1,187,081
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		36,945,210		36,945,210
3. Allowances to manager and agents		1,757,934		1,757,934
4. Advertising		648,997		648,997
5. Boards, bureaus and associations		1,527,435		1,527,435
6. Surveys and underwriting reports		502,408		502,408
7. Audit of assureds' records		384,778		384,778
8. Salary and related items:				
8.1 Salaries	43,554,180	34,218,033	1,458,738	79,230,951
8.2 Payroll taxes	3,274,399	2,570,681	109,590	5,954,670
9. Employee relations and welfare	18,561,724	14,650,865	624,576	33,837,165
10. Insurance	823,078	730,187	31,128	1,584,393
11. Directors' fees	2,598	1,398	60	4,056
12. Travel and travel items	719,822	563,934	24,041	1,307,797
13. Rent and rent items	3,211,437	2,516,316	107,272	5,835,025
14. Equipment	812,998	595,612	25,391	1,434,001
15. Cost or depreciation of EDP equipment and software	2,624,719	2,243,210	95,630	4,963,559
16. Printing and stationery	547,556	426,567	18,185	992,308
17. Postage, telephone and telegraph, exchange and express	1,468,897	1,155,437	49,257	2,673,591
18. Legal and auditing	343,560	1,945,875	5,298,436	7,587,871
19. Totals (Lines 3 to 18)	75,944,968	66,439,667	7,842,304	150,226,939
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		257,704		257,704
20.2 Insurance department licenses and fees		8,709		8,709
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	55,680	42,918	1,830	100,428
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	55,680	309,331	1,830	366,841
21. Real estate expenses			1,153,894	1,153,894
22. Real estate taxes			592,142	592,142
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	434,454	1,303,400	1,863,538	3,601,392
25. Total expenses incurred	80,819,988	104,997,608	11,453,708	(a) 197,271,304
26. Less unpaid expenses—current year	437,571,937	75,368,398		512,940,335
27. Add unpaid expenses—prior year	426,964,316	68,905,563		495,869,879
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	70,212,367	98,534,773	11,453,708	180,200,848

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	1,558,407	1,303,400	55,565	2,917,372
2402. Service agency fees			1,807,973	1,807,973
2403. Service income	(1,123,953)			(1,123,953)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	434,454	1,303,400	1,863,538	3,601,392

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

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 4,131,380	4,897,347
1.1 Bonds exempt from U.S. tax	(a) 4,923,467	4,082,376
1.2 Other bonds (unaffiliated)	(a) 140,738,625	138,393,455
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	53,625	53,625
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 2,132,802	2,132,802
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,536,750	1,511,912
7. Derivative instruments	(f)	
8. Other invested assets	2,137,676	2,137,676
9. Aggregate write-ins for investment income	415,376	419,794
10. Total gross investment income	156,069,701	153,628,987
11. Investment expenses		(g) 11,451,878
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,830
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 498,737
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		11,952,445
17. Net investment income (Line 10 minus Line 16)		141,676,542

DETAILS OF WRITE-IN LINES			
0901. Security Lending		341,656	346,074
0902. Recovery of investment income		73,720	73,720
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		415,376	419,794
1501.	<b>NONE</b>		
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)			

- (a) Includes \$ 4,611,656 accrual of discount less \$ 27,286,029 amortization of premium and less \$ 4,552,572 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 2,121,558 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 398,450 accrual of discount less \$ 31,764 amortization of premium and less \$ 1,051 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 498,737 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	1,903,826		1,903,826	411,281	
1.1 Bonds exempt from U.S. tax	3,924,085		3,924,085		
1.2 Other bonds (unaffiliated)	37,098,688	(974,418)	36,124,270	7,498,774	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	76,778		76,778	38,086,053	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(24,294)		(24,294)		
7. Derivative instruments					
8. Other invested assets				46,003	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	42,979,083	(974,418)	42,004,665	46,042,111	

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

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First lines			
3.2 Other than first lines			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,179,583	779,437	(400,146)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	14,305,128	13,991,594	(313,534)
15.3 Accrued retrospective premiums and contracts subject to redetermination	2,020,112	2,169,261	149,149
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	1,215,988		(1,215,988)
21. Furniture and equipment, including health care delivery assets	2,101,866	1,332,851	(769,015)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	455,138	595,417	140,279
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	21,277,815	18,868,560	(2,409,255)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	21,277,815	18,868,560	(2,409,255)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. All other assets	455,138	595,417	140,279
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	455,138	595,417	140,279

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of significant accounting policies and going concern

#### A. Accounting practices, impact of NAIC/state differences

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Insurance Division.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2016.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	State of Domicile	2016	2015
<u>NET INCOME</u>			
(1) SAIF Corporation state basis (Page 4, Line 20, Columns 1&2)	OR	\$ 176,145,116	\$ 116,276,257
(2) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(4) NAIC SAP (1-2-3=4)	OR	<u>\$ 176,145,116</u>	<u>\$ 116,276,257</u>
<u>SURPLUS</u>			
(5) SAIF Corporation state basis (Page 3, Line 37, Columns 1&2)	OR	\$ 1,644,587,744	\$ 1,423,983,199
(6) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(7) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(8) NAIC SAP (5-6-7=8)	OR	<u>\$ 1,644,587,744</u>	<u>\$ 1,423,983,199</u>

#### B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from those estimates.

#### C. Accounting policies

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at

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## NOTES TO FINANCIAL STATEMENTS

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depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
2. Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
3. Common stocks are stated at fair value.
4. Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.
5. The Company has no investments in mortgage loans on real estate.
6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.
7. The Company has no investments in subsidiary or affiliated companies.
8. The Company has no ownership interests in joint ventures, partnerships, or limited liability companies. Investments in real estate properties occupied by the Company or held for the production of income are stated at depreciated cost less encumbrances. Properties held for sale are stated at the lower of depreciated cost less encumbrances or net realizable value less encumbrances.
9. The Company has no investments in derivatives.
10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
12. The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.
13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.



## NOTES TO FINANCIAL STATEMENTS

## D. Going concern

Not applicable

2. Accounting changes and corrections of errors

Not applicable

3. Business combinations and goodwill

Not applicable

4. Discontinued operations

Not applicable

5. Investments

## A. Mortgage loans

Not applicable

## B. Debt restructuring for creditors

Not applicable

## C. Reverse mortgages

Not applicable

## D. Loan-backed and structured securities

1. Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg.
2. There were no loan-backed and structured securities recorded in 2016 that were considered other-than-temporarily impaired (OTTI), because the Company had either the intent to sell the securities or the inability or lack of intent to retain.
3. The following table summarizes OTTI for loan-backed and structured securities held at December 31, 2016, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
12514AAE1	\$ 3,835,326	\$ 3,814,265	\$ (21,061)	\$ 3,814,265	\$ 3,820,521	12/31/2016
17313KAF8	6,589,873	6,510,082	(79,791)	6,510,082	6,593,976	12/31/2016
52109PAE5	6,802,644	6,780,100	(22,544)	6,780,100	6,817,259	09/30/2016
55312YAE2	1,298,465	1,297,271	(1,194)	1,297,271	1,297,639	09/30/2016
46629PAC2	2,697,044	2,696,314	(730)	2,696,314	2,688,828	09/30/2016
52109PAE5	6,975,933	6,931,012	(44,921)	6,931,012	6,999,755	06/30/2016
55312YAE2	1,756,736	1,755,896	(840)	1,755,896	1,751,557	06/30/2016
17313KAF8	4,863,243	4,855,851	(7,392)	4,855,851	4,874,741	06/30/2016
46629GAE8	4,328,034	4,323,597	(4,437)	4,323,597	4,318,993	03/31/2016
46629PAC2	8,987,324	8,974,778	(12,546)	8,974,778	8,968,267	03/31/2016
55312YAE2	1,877,906	1,875,750	(2,156)	1,875,750	1,868,441	03/31/2016
TOTAL			\$ (197,612)			

4. As of December 31, 2016, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

## NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ 5,471,218
2. 12 months or longer	\$ 2,485,028
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 410,166,420
2. 12 months or longer	\$ 117,134,264

5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2016. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses are primarily attributable to interest rate risk, credit risk, and increased liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2016, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

### E. Repurchase agreements and/or securities lending transactions

#### 1. Policy for requiring collateral

There were no open repurchase agreements as of December 31, 2016. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

As of December 31, 2016, the Company had securities on loan with a fair value of \$69,869,610.

#### 2. Assets pledged as collateral

Not applicable

#### 3. Collateral received

##### a. Aggregate amount cash collateral received

##### 1. Repurchase agreement

Not applicable

##### 2. Securities lending

	Fair Value
(a) Open	\$ 62,050,695
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Sub-total	\$ 62,050,695
(g) Securities received	-
(h) Total collateral received	\$ 62,050,695

## NOTES TO FINANCIAL STATEMENTS

### 3. Dollar repurchase agreement

Not applicable

b. The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was \$62,085,195 at December 31, 2016.

c. The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

### 4. Securities lending transactions administered by an affiliated agent

Not applicable

### 5. Collateral reinvestment

#### a. Aggregate amount cash collateral reinvested

##### 1. Repurchase agreement

Not applicable

##### 2. Securities lending

	Amortized Cost	Fair Value
(a) Open	\$ 62,050,695	\$ 62,085,195
(b) 30 days or less	-	-
(c) 31 to 60 days	-	-
(d) 61 to 90 days	-	-
(e) 91 to 120 days	-	-
(f) 121 to 180 days	-	-
(g) 181 to 365 days	-	-
(h) 1 to 2 years	-	-
(i) 2 to 3 years	-	-
(j) Greater than 3 years	-	-
(k) Sub-total	<u>\$ 62,050,695</u>	<u>\$ 62,085,195</u>
(l) Securities received	-	-
(m) Total collateral reinvested	<u><u>\$ 62,050,695</u></u>	<u><u>\$ 62,085,195</u></u>

### 3. Dollar repurchase agreement

Not applicable

b. The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2016, the Oregon Short-Term Fund had a weighted average maturity of 21.4 days.

### 6. Collateral not permitted by contract or custom to sell or repledge

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2016, the Company held securities with a total fair value of \$9,899,346.

### 7. Collateral for transactions that extend beyond one year from the reporting date

Not applicable

## F. Real estate

The ground floor of a company-owned building was impaired at December 31, 2016, due to flood damage in early 2012. Insurance coverage has paid for a portion of the damage. Any

## NOTES TO FINANCIAL STATEMENTS

possible loss is not material relative to the Company's financial position. At December 31, 2016, the building, classified as properties occupied by the Company, was carried at depreciated cost of \$571,785 and the fair value, based on a December 31, 2012 appraisal, was \$1,870,000.

### G. Low income housing tax credits

Not applicable

### H. Restricted assets

#### 1. Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Percentage			
	Current Year					6	7	8	9	10	11
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
b. Collateral held under securities lending agreements	71,934,975	-	-	-	71,934,975	77,375,825	(5,440,850)	-	71,934,975	1.44%	1.45%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with state	480,000	-	-	-	480,000	480,000	-	-	480,000	0.01%	0.01%
k. On deposit with other regulatory bodies	8,063,366	-	-	-	8,063,366	8,171,528	(108,162)	-	8,063,366	0.16%	0.16%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0.00%	0.00%
n. Other restricted assets	68,024,530	-	-	-	68,024,530	76,423,299	(8,398,769)	-	68,024,530	1.37%	1.37%
o. Total restricted assets	\$148,502,871	\$ -	\$ -	\$ -	\$148,502,871	\$162,450,652	\$ (13,947,781)	\$ -	\$148,502,871	2.98%	2.99%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by asset page, column 1, line 28

(d) Column 9 divided by asset page, column 3, line 28

#### 2. Detail of assets pledged as collateral not captured in other categories

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### 3. Detail of other restricted assets

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Loaned or leased to others	\$ 68,024,530	\$ -	\$ -	\$ -	\$ 68,024,530	\$ 76,423,299	(8,398,769)	\$ 68,024,530	1.37%	1.37%
Total (c)	\$ 68,024,530	\$ -	\$ -	\$ -	\$ 68,024,530	\$ 76,423,299	(8,398,769)	\$ 68,024,530	1.37%	1.37%

(a) Subset of (a) Subset of column 1

(b) Subset of (b) Subset of column 3

(c) Total line for columns 1 through 7 should equal 5H(1) in columns 1 through 7 respectively and total line for columns 8 through 10 should equal 5H(1) in columns 9 through 11 respectively

### 4. Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
a. Cash	\$ -	\$ -	0.00%	0.00%
b. Schedule D, Part 1	-	-	0.00%	0.00%
c. Schedule D, Part 2, Section 1	-	-	0.00%	0.00%
d. Schedule D, Part 2, Section 2	-	-	0.00%	0.00%
e. Schedule B	-	-	0.00%	0.00%
f. Schedule A	-	-	0.00%	0.00%
g. Schedule BA, Part 1	-	-	0.00%	0.00%
h. Schedule DL, Part 1	62,085,195	62,085,195	1.24%	1.25%
i. Other	-	-	0.00%	0.00%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 62,085,195	\$ 62,085,195	1.24%	1.25%

\* Column 1 divided by Asset Page, Line 26 (Column 1)

\*\* Column 1 divided by Asset Page, Line 26 (Column 3)

	1	2
	Amount	% of Liability to Total Liabilities*
k. Recognized Obligation to Return Collateral Asset	\$ 62,050,695	1.87%

\* Column 1 divided by Liability Page, Line 26 (Column 1)

#### I. Working capital finance investments

Not applicable

#### J. Offsetting and netting of assets and liabilities

Not applicable

#### K. Structured notes

Not applicable

#### L. 5\* securities

Not applicable

### 6. Joint ventures, partnerships, and limited liability companies

#### A. Detail for those greater than 10 percent of admitted assets

Not applicable

#### B. Write-downs for impairment of joint ventures, partnerships, and LLCs

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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### 7. Investment income

#### A. Accrued investment income

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

#### B. Amounts nonadmitted

Not applicable

### 8. Derivative instruments

Not applicable

### 9. Income taxes

Not applicable

### 10. Information concerning parent, subsidiaries, affiliates, and other related parties

Not applicable

### 11. Debt

Not applicable

### 12. Retirement plans, deferred compensation, postemployment benefits and compensated absences, and other postretirement benefit plans

#### A. Defined benefit plan

Not applicable

#### B. - D. Description of investment policies, fair value of plan assets, rate of return assumptions

The majority of SAIF's employees participate in a cost-sharing multiple-employer defined benefit pension plan. See note 12F.

#### E. Defined contribution plan

Not applicable

#### F. Multi-employer plans

The majority of SAIF's employees participate in the Oregon Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. The PERS Board of Trustees, under the guidelines of ORS Chapter 238, administers PERS. Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.0 percent of their salary to the Individual Account Program (a defined contribution plan). Current law permits employers to pay employees' contributions to PERS, which the Company has elected to do. SAIF currently contributes 13.28 percent of each covered employee's salary to fund the PERS program. This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan administered by the PERS Board of Trustees with two components: the Pension Program and the Individual Account Program. SAIF currently contributes 7.31 percent of each covered employee's salary to the Pension Program (defined benefit) and 6.0 percent to the Individual Account Program (defined contribution). This contribution is the minimum contribution required for future periods. Rates are subject to change as a result of subsequent actuarial valuations.

## NOTES TO FINANCIAL STATEMENTS

SAIF participates, along with other State of Oregon agencies, in paying debt service for PERS bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 6.0 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2016 and 2015, were \$15,762,568 and \$14,862,994, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2016. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure that those liabilities will be funded no more than 40 years after the date on which the determination is made.

### G. Consolidated/holding company plans

Not applicable

### H. Postemployment benefits and compensated absences

On January 1, 2013, the Company adopted the provisions of SSAP 92, Accounting for Postretirement Benefits Other Than Pensions, a replacement of SSAP No.14. SSAP 92 provided new requirements for recording and calculating the liability and expense of postretirement benefit plans other than pensions. The Company elected to recognize the entire surplus impact of adopting SSAP 92 as of January 1, 2013, resulting in recognition of an accumulated postretirement benefit obligation (APBO) of \$9,918,881 and a decrease in unassigned funds, a write-in Line 37 - Aggregate Write-Ins for Gains and Losses in Surplus. Over time, this amount will be amortized through periodic charges to income. The balance was \$1,438,256 and \$2,264,830 at December 31, 2016 and 2015, respectively.

Current year changes in the postemployment benefit obligation are charged to income in the current period.

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was \$9,537,935 and \$9,288,193 for the years ended December 31, 2016 and 2015, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

## NOTES TO FINANCIAL STATEMENTS

The postemployment healthcare benefit obligation was determined as part of the actuarial valuation prepared by a consulting actuary as of December 31, 2016 and 2015, using the projected unit credit cost method. Significant assumptions used in the actuarial valuation include a 3.75 percent investment rate of return. A 6.00 percent health care cost trend rate was used for 2017, 5.25 percent for 2018 through 2019, 5.50 percent for 2020 through 2029, 6.00 percent for 2030, 6.75 percent for 2031 through 2032, 6.50 percent for 2033 through 2037, 6.25 percent for 2038 through 2040, 6.00 percent for 2041 through 2047, 5.75 percent for 2048 through 2060, 5.50 percent for 2061 through 2063, 5.25 percent for 2064 through 2066, 5.00 percent for 2067 through 2069, and a 4.75 percent ultimate trend rate thereafter.

At December 31, 2016, the Accumulated Postretirement Benefit Obligation was \$9,537,935, \$1,438,256 of which is recorded as a write-in liability as APBO transition liability and \$8,099,679 recorded as other expenses on the Liabilities, Surplus and Other Funds statement.

At December 31, 2015, the Accumulated Postretirement Benefit Obligation was \$9,288,193, \$2,264,830 of which is recorded as a write-in liability as APBO transition liability and \$7,023,363 recorded as other expenses on the Liabilities, Surplus and Other Funds statement.

The net periodic benefit cost recognized for the years ended December 31, 2016 and 2015, was:

Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2016	2015	2016	2015	2016	2015
	a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ 420,905
b. Interest cost	-	-	-	-	338,746	476,810
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	826,573	6,000,904
e. Gains and losses	-	-	-	-	-	(5,174,331)
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,586,224</u>	<u>\$ 2,033,120</u>

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on APBO	\$ 1,195,357	\$ (1,035,282)
b. Effect on service cost plus interest cost	123,971	(104,805)

The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
2017	\$ 512,356
2018	510,041
2019	497,770
2020	467,453
2021	491,587
2022 through 2026	3,429,479

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

I. Impact of Medicare Modernization Act on postretirement benefits

Not applicable



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## NOTES TO FINANCIAL STATEMENTS

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### 13. Capital and surplus, shareholders' dividend restrictions, and quasi-reorganizations

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend rate of preferred stock

Not applicable

C. Dividend restrictions

Not applicable

D. Dates and amounts of dividends paid

The Company incurred and paid ordinary dividends of \$139,934,639 during the year to eligible policyholders on October 18, 2016.

The Company incurred and paid ordinary dividends of \$119,993,447 during 2015 to eligible policyholders on October 13, 2015.

E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

G. Mutual surplus advances

Not applicable

H. Company stock held for special purposes

Not applicable

I. Changes in special surplus funds

Not applicable

J. Changes in unassigned funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is \$185,190,468.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

### 14. Liabilities, contingencies, and assessments

A. Contingent commitments

Not applicable

## NOTES TO FINANCIAL STATEMENTS

### B. Assessments

The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2016 and 2015 was \$28,616,117 and \$25,662,266, respectively.

### C. Gain contingencies

Not applicable

### D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Not applicable

### E. Product warranties

Not applicable

### F. Joint and several liabilities

Not applicable

### G. All other contingencies

At the end of the 2016 and 2015, the Company had admitted assets of \$332,922,923 and \$323,901,839, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling \$17,504,823 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

On January 23, 2017, the Company's Board of Directors voted to settle a civil litigation case filed in 2014 by a former employee for \$1.7 million. The settlement amount was recorded as a liability, as of December 31, 2016, on Line 2503 of the Liabilities, Surplus and Other Funds page.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

## 15. Leases

### A. Lessee leasing arrangements

- SAIF leases office space in several locations under operating leases expiring through 2023.

Rental expense for 2016 and 2015 was \$2,660,180 and \$1,705,371, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

- Future minimum non-cancelable rental payments are as follows:

	Year Ending December 31	Operating Leases
1.	2017	\$ 2,747,612
2.	2018	1,645,154
3.	2019	489,341
4.	2020	199,608
5.	2021	135,944
6.	Total	<u>\$ 5,217,659</u>

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## NOTES TO FINANCIAL STATEMENTS

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Certain rental commitments have renewal options extending through the year 2031.

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor leasing arrangements

1. Operating leases

Activities are not considered significant

2. Leveraged leases

Not applicable

16. Information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk

Not applicable

17. Sale, transfer, and servicing of financial assets and extinguishments of liabilities

A. Transfers of receivables reported as sales

Not applicable

B. Transfer and servicing of financial assets

1. Refer to note 5(E) for securities lending disclosures.

2-7. Not applicable

C. Wash sales

1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.
2. There were no securities with NAIC designation 3 or below or unrated securities sold and reacquired within 30 days of the sale date during the year-ended December 31, 2016.

18. Gain or loss to the reporting entity from uninsured plans and the uninsured portion of partially insured plans

A. Administrative services only (ASO) plans

Not applicable

B. Administrative services contract (ASC) plans

Not applicable

C. Medicare or other similarly structured cost based reimbursement contracts

Not applicable

19. Direct premium written/produced by managing general agents/third party administrators

Not applicable

20. Fair value measurements

A. Inputs used for assets and liabilities measured and reported at fair value

1. Items measured and reported at fair value by levels 1, 2, and 3

The Company has categorized its assets and liabilities that are measured at fair value

## NOTES TO FINANCIAL STATEMENTS

into the three-level fair value hierarchy as reflected in the table that follows. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

**Level 1 – Quoted prices in active markets for identical assets and liabilities:** This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1.

**Level 2 – Significant other observable inputs:** This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

**Level 3 – Significant unobservable inputs:** This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between levels 1 and 2.

At December 31, 2016, there were no assets or liabilities transferred between levels 1 and 2.

Description For Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds-industrial & misc.	\$ -	\$ 38,607,497	\$ -	\$ 38,607,497
Common stocks-mutual funds	-	473,933,736	-	473,933,736
Other invested assets	-	-	-	-
<b>Total assets at fair value</b>	<b>\$ -</b>	<b>\$ 512,541,233</b>	<b>\$ -</b>	<b>\$ 512,541,233</b>
b. Liabilities at fair value				
<b>Total liabilities at fair value</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### 2. Roll forward of level 3 items

The Company has no assets or liabilities measured at fair value in the level 3 category as of December 31, 2016.

### 3. Policy on transfers into and out of level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of level 3. During the current year, no transfers into or out of level 3 were required.

### 4. Inputs and techniques used for level 2 and level 3 fair values

Bonds carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

Common stocks carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized.

## NOTES TO FINANCIAL STATEMENTS

When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

There were no assets measured at fair value in the level 3 category as of December 31, 2016.

### 5. Derivative fair values

Not applicable

### B. Other fair value disclosures

Not applicable

### C. Fair values for all financial instruments by levels 1, 2, and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

Type of Financial Instrument	Aggregate Fair			Not Practicable		
	Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	(Carrying Value)
<b>Assets</b>						
Bonds	\$ 3,751,226,858	\$ 3,590,006,453	\$ 1,936,500	\$ 3,748,810,358	\$ -	\$ 480,000
Common stocks	473,933,736	473,933,736	-	473,933,736	-	-
Other invested assets	37,291,239	27,966,503	-	37,291,239	-	-
Securities lending reinvested collateral	62,085,195	62,085,195	-	62,085,195	-	-
Cash, cash equivalents, & short-term	380,978,821	380,977,012	34,019,409	346,959,412	-	-
<b>Total assets</b>	<b>\$ 4,705,515,849</b>	<b>\$ 4,534,968,899</b>	<b>\$ 35,955,909</b>	<b>\$ 4,669,079,940</b>	<b>\$ -</b>	<b>\$ 480,000</b>
<b>Liabilities</b>						
<b>Total liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

### D. Financial instruments for which not practicable to estimate fair values

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
<b>Bonds</b>				
U.S. Bank certificate of deposit	\$ 112,000	0.40%	10/30/2017	See paragraph above
U.S. Bank certificate of deposit	260,000	0.32%	12/29/2017	See paragraph above
U.S. Bank certificate of deposit	108,000	1.10%	10/12/2020	See paragraph above
<b>Total</b>	<b>\$ 480,000</b>			

## 21. Other items

### A. Unusual or infrequent items

Not applicable

### B. Troubled debt restructuring: debtors

Not applicable

### C. Other disclosures

Not applicable

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## NOTES TO FINANCIAL STATEMENTS

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## D. Business interruption insurance recoveries

Not applicable

## E. State transferable and non-transferable tax credits

Not applicable

## F. Subprime mortgage related risk exposure

## 1. Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

## 2. Direct exposure – mortgage loans

Not applicable

## 3. Direct exposure – other investment classes

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk. Default risk on these bonds appears minimal at this time. The impact on these investments, should the subprime credit crisis worsen, cannot be assessed at this time. There were no other investment classes with subprime exposure held by the Company as of December 31, 2016.

## 4. Underwriting exposure

Not applicable

## G. Insurance-linked securities (ILS) contracts

Not applicable

22. Events subsequent

Subsequent events have been considered through February 27, 2017, for these statutory financial statements which are to be issued February 28, 2017.

On January 23, 2017, the Company's Board of Directors voted to settle a civil litigation case filed in 2014 by a former employee for \$1.7 million. The settlement amount was recorded as a liability, as of December 31, 2016, on Line 2503 of the Liabilities, Surplus and Other Funds page.

23. Reinsurance

## A. Unsecured reinsurance recoverables

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

## NOTES TO FINANCIAL STATEMENTS

B. Reinsurance recoverable in dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders' surplus from an individual reinsurer or exceed 10 percent of policyholders' surplus in aggregate.

C. Reinsurance assumed and ceded

Not applicable

D. Uncollectible reinsurance

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

E. Commutation of ceded reinsurance

The Company performed a commutation with Continental Casualty Company in the current year extinguishing Continental's 25 percent participation in the Company's 1992/1993 \$4 million excess \$1 million per claim reinsurance treaty. The Company recognized the amounts received from the reinsurer as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss adjustment expenses incurred) to recognize the effect of releasing the reinsurer from its obligations under the treaty. The net effect of the commutation was a decrease in underwriting income of \$1,441,183. This amount is shown below by statement of income classification and by reinsurer.

Statement of Income Account	Amount
1. Losses incurred	\$ 1,441,183
2. Loss adjustment expenses incurred	-
3. Premium earned	-
4. Other	-
Total	\$ 1,441,183
Reinsurer	Amount
Continental Casualty Company	\$ 1,441,183

F. Retroactive reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

H. Disclosures for the transfer of property and casualty run-off agreements

Not applicable

I. Certified reinsurance downgraded or status subject to revocation

Not applicable

J. Reinsurance agreements qualifying for reinsurer aggregation

Not applicable

24. Retrospectively rated contracts and contracts subject to redetermination

A. Method used to estimate

The Company estimates their accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

## NOTES TO FINANCIAL STATEMENTS

### B. Method used to record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

### C. Amount and percent of net retrospective premiums

Net premiums written for the current year on retrospective workers' compensation policies were \$89,086,000 or 16.88 percent of total workers' compensation net premiums written.

### D. Medical loss ratio rebates

Not applicable

### E. Calculation of nonadmitted accrued retrospective premiums

Ten percent of accrued retrospective premiums have been nonadmitted. The calculation is summarized as follows:

a. Total accrued retro premium	\$ 20,201,118
b. Unsecured amount	20,201,118
c. Less: Nonadmitted amount (10%)	2,020,112
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount	<u>\$ 18,181,006</u>

### F. Risk-sharing provisions of the Affordable Care Act (ACA)

Not applicable

## 25. Changes in incurred losses and loss adjustment expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$269,875,537 during 2016 as shown in the table below:

	Amount
<u>Calendar year 2016 (net of reinsurance)</u>	
Losses incurred	\$ 198,260,836
Loss adjustment expenses incurred	80,819,988
Total loss and loss expense incurred	<u>\$ 279,080,824</u>
<u>Accident year 2016 (net of reinsurance)</u>	
Losses incurred	\$ 459,434,722
Loss adjustment expenses incurred	89,521,639
Total loss and loss expenses incurred	<u>\$ 548,956,361</u>
<u>Development</u>	
Losses incurred	\$ (261,173,886)
Loss adjustment expenses incurred	(8,701,651)
Total loss and loss expenses incurred	<u>\$ (269,875,537)</u>

The favorable loss development in 2016 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers are a decrease in the ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2016 was well below the assumption.

The favorable loss adjustment expense (LAE) development is largely attributed to an overall reduction in reserves.

## 26. Intercompany pooling arrangements

Not applicable



## NOTES TO FINANCIAL STATEMENTS

### 27. Structured settlements

#### A. Reserves released due to purchase of annuities

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$ 6,852,475	\$ 2,874,609

#### B. Annuity insurers with balances due greater than 1 percent of policyholders' surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value of Annuities)
None		

### 28. Health care receivables

A. and B. Not applicable

### 29. Participating policies

Not applicable

### 30. Premium deficiency reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. This evaluation was completed on January 30, 2017.

1. Liability carried for premium deficiency reserves	\$ -
2. Date of most recent evaluation of this liability	January 30, 2017
3. Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

### 31. High deductibles

Not applicable

### 32. Discounting of liabilities for unpaid losses or unpaid loss adjustment expenses

#### A. Tabular discounts

The Company discounts its case unpaid losses on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool.

## NOTES TO FINANCIAL STATEMENTS

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	Case	IBNR
4. Workers' compensation	\$ 96,179,000	\$ -
23. Total	\$ 96,179,000	\$ -

As of December 31, 2016 and 2015, the tabular discount amounted to \$96,179,000 and \$93,956,000, respectively. Undiscounted loss reserves, the tabular discount, and the discounted loss reserves are displayed by loss year as follows:

Workers' compensation  
(Dollars in thousands)

Loss Year	Undiscounted Net Loss Reserves	Tabular Discount	Discounted Net Loss Reserves
Prior	\$ 1,094,756	\$ 57,654	\$ 1,037,102
2007	74,458	3,458	71,000
2008	84,275	4,124	80,151
2009	73,191	3,004	70,187
2010	80,994	2,088	78,906
2011	97,293	5,989	91,304
2012	108,347	3,348	104,999
2013	129,415	3,039	126,376
2014	164,417	5,834	158,583
2015	231,290	2,737	228,553
2016	361,369	4,904	356,465
Total	<u>\$ 2,499,805</u>	<u>\$ 96,179</u>	<u>\$ 2,403,626</u>

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

C. Changes in discount assumptions

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

33. Asbestos/environmental reserves

A. Five-year roll forward of asbestos reserves, gross and net

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for losses IBNR include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. LAE reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

## NOTES TO FINANCIAL STATEMENTS

(1) Direct -	2012	2013	2014	2015	2016
a. Beginning reserves:	\$27,575,835	\$26,084,737	\$23,102,913	\$20,617,875	\$19,070,787
b. Incurred losses and loss adjustment expense:	(766,909)	(2,440,222)	(1,715,788)	(567,873)	(1,299,371)
c. Calendar year payments for losses and loss adjustment expenses:	724,189	541,602	769,250	979,214	748,050
d. Ending reserves:	<u>\$26,084,737</u>	<u>\$23,102,913</u>	<u>\$20,617,875</u>	<u>\$19,070,788</u>	<u>\$17,023,366</u>
(2) Assumed reinsurance -	2012	2013	2014	2015	2016
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	-	-	1,777	-	5,332
c. Calendar year payments for losses and loss adjustment expenses:	-	-	1,777	-	5,332
d. Ending reserves:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(3) Net of ceded reinsurance -	2012	2013	2014	2015	2016
a. Beginning reserves:	\$27,575,835	\$26,084,737	\$23,102,913	\$20,617,875	\$19,070,787
b. Incurred losses and loss adjustment expense:	(722,278)	(2,435,281)	(1,708,668)	(548,214)	(1,286,542)
c. Calendar year payments for losses and loss adjustment expenses:	768,820	546,543	776,370	998,873	760,879
d. Ending reserves:	<u>\$26,084,737</u>	<u>\$23,102,913</u>	<u>\$20,617,875</u>	<u>\$19,070,788</u>	<u>\$17,023,366</u>

B. Ending reserves for asbestos claims for bulk and IBNR losses and LAE included in A above:

(1) Direct basis:	\$ 11,417,103
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 11,417,103</u>

C. Ending reserves for asbestos claims for LAE included in A above (case, bulk, and IBNR):

(1) Direct basis:	\$ 2,596,785
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 2,596,785</u>

D. Five-year roll forward of environmental reserves, gross and net

Not applicable

E. Ending reserves for environmental claims for bulk and IBNR losses and LAE included in D above:

Not applicable

F. Ending reserves for environmental claims for LAE included in D above (case, bulk, and IBNR):

Not applicable

34. Subscriber savings accounts

Not applicable

35. Multiple peril crop insurance

Not applicable

36. Financial guaranty insurance

Not applicable

# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]
- 1.3 State Regulating? \_\_\_\_\_
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2013 \_\_\_\_\_
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_ 12/31/2013 \_\_\_\_\_
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 02/20/2015 \_\_\_\_\_
- 3.4 By what department or departments?  
 State of Oregon, Department of Consumer and Business Services  
 .....  
 .....  
 .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [X]
- 4.12 renewals? Yes [ ] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [X]
- 4.22 renewals? Yes [ ] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

## GENERAL INTERROGATORIES

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

6.2 If yes, give full information:  
 .....  
 .....  
 .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,  
 7.21 State the percentage of foreign control. \_\_\_\_\_ %  
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 .....  
 .....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 The Oregon Insurance Commissioner has waived this requirement for the Company.  
 .....  
 .....

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

10.2 If response to 10.1 is yes, provide information related to this exemption:  
 The Company received an exemption from the Oregon Department of Consumer & Business Services from Section 14(A) and (F). These rules place direct responsibility for the selection and oversight of an accountant to perform required audits with a subject insurance company's audit committee. SAIF, unlike other insurance companies, is subject to ORS 656.772, which places the responsibility for both audit oversight and sole authority to select the auditors with the Oregon Secretary of State. SAIF complies with all other audit committee laws and regulations.  
 .....  
 .....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

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

## GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A

10.6 If the response to 10.5 is no or n/a, please explain.

.....  
 .....  
 .....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Brian A. Jones, FCAS/ACAS, MAAA, Principal, PricewaterhouseCoopers LLP, 601 S. Figueroa Street, Los Angeles, CA 90017

.....  
 .....

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

12.11 Name of real estate holding company \_\_\_\_\_  
 12.12 Number of parcels involved \_\_\_\_\_  
 12.13 Total book/adjusted carrying value \$ \_\_\_\_\_

12.2 If yes, provide explanation:

.....  
 .....  
 .....

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....  
 .....  
 .....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes  No

13.3 Have there been any changes made to any of the trust indentures during the year? Yes  No

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes  No  N/A

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

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules, and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

Yes  No

14.11 If the response to 14.1 is no, please explain:

.....  
 .....  
 .....

14.2 Has the code of ethics for senior managers been amended? Yes  No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 Business conduct and ethics policy was effectively updated on 4/26/2016. The update included only minor wording and process changes to reflect the current processes.

.....  
 .....

## GENERAL INTERROGATORIES

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

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

.....  
 .....  
 .....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

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

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

## BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ ] No [X]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No [ ]

## FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

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

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

## GENERAL INTERROGATORIES

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$	
22.22 Amount paid as expenses	\$	
22.23 Other amounts paid	\$	

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

### INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes  No

24.02 If no, give full and complete information, relating thereto:  
 .....  
 .....  
 .....

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)  
 Refer to Note 5(E) of Notes to Financial Statements section.  
 .....  
 .....  
 .....

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes  No  N/A

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ \_\_\_\_\_

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 71,934,975

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes  No  N/A

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

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes  No  N/A

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 62,085,195

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 62,085,195

24.103 Total payable for securities lending reported on the liability page \$ 62,050,695

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes  No



## GENERAL INTERROGATORIES

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

25.21	Subject to repurchase agreements	\$ _____
25.22	Subject to reverse repurchase agreements	\$ _____
25.23	Subject to dollar repurchase agreements	\$ _____
25.24	Subject to reverse dollar repurchase agreements	\$ _____
25.25	Placed under option agreements	\$ _____
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
25.27	FHLB Capital Stock	\$ _____
25.28	On deposit with states	\$ _____ 480,000
25.29	On deposit with other regulatory bodies	\$ _____ 8,063,366
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
25.32	Other	\$ _____

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
If no, attach a description with this statement. Yes [ ] No [ ] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ \_\_\_\_\_

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank .....	Boston, MA .....
.....	.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]

## GENERAL INTERROGATORIES

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

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

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

1 Name Firm or Individual	2 Affiliation
Wellington Management Company LLP	U
Western Asset Management Company	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments Inc	U

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

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

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

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Wellington Management Company LLP	106595	549300YHP12TEZNLGX41	Securities Exchange Commission	NO
Western Asset Management Company	110441		Securities Exchange Commission	NO
BlackRock Fund Advisors	105247		Not a Registered Investment Advisor	NO
U.S. Bancorp Investments Inc	17868	6BYL5QZYBDK8S7L73M02	Not a Registered Investment Advisor	NO

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

29.2 If yes, complete the following schedule:

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

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

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

## GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,936,964,056	4,098,186,270	161,222,214
30.2 Preferred stocks			
30.3 Totals	3,936,964,056	4,098,186,270	161,222,214

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values for bonds were obtained by custodian, State Street Bank.

.....

.....

.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes  No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes  No

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

.....

.....

.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes  No

32.2 If no, list exceptions:

.....

.....

.....

### OTHER

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

\$ 1,527,435

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
National Council on Compensation Insurance	\$ 1,527,435
.....	\$ .....
.....	\$ .....

34.1 Amount of payments for legal expenses, if any?

\$ 66,194

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

1 Name	2 Amount Paid
Oregon Department of Justice	\$ 55,268
.....	\$ .....
.....	\$ .....

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

\$ 19,733

## GENERAL INTERROGATORIES

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

1 Name	2 Amount Paid
Sabas Strategies .....	\$ ..... 19,733
.....	\$ .....
.....	\$ .....

# GENERAL INTERROGATORIES

## PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

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

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

1.31 Reason for excluding

.....

.....

.....

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ \_\_\_\_\_

1.62 Total incurred claims \$ \_\_\_\_\_

1.63 Number of covered lives \_\_\_\_\_

All years prior to most current three years:

1.64 Total premium earned \$ \_\_\_\_\_

1.65 Total incurred claims \$ \_\_\_\_\_

1.66 Number of covered lives \_\_\_\_\_

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ \_\_\_\_\_

1.72 Total incurred claims \$ \_\_\_\_\_

1.73 Number of covered lives \_\_\_\_\_

All years prior to most current three years:

1.74 Total premium earned \$ \_\_\_\_\_

1.75 Total incurred claims \$ \_\_\_\_\_

1.76 Number of covered lives \_\_\_\_\_

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ _____		\$ _____	
2.3 Premium Ratio (2.1 / 2.2)				
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ _____		\$ _____	
2.6 Reserve Ratio (2.4 / 2.5)				

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [X] No [ ]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$ 480,976,874

3.22 Non-participating policies \$ 18,891,648

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? \_\_\_\_\_ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

.....

.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [X]

5.5 If yes, give full information

.....

.....

.....

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:  
 The Company purchased reinsurance which provides \$160 million of coverage per occurrence in excess of a \$35 million retention, with a \$10 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear, biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
 The Company reviewed several earthquake studies and an analysis by our reinsurance broker. The greatest concentrations of workers are in Portland and Salem and along the Oregon coast.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
 Catastrophic reinsurance was purchased as described in 6.1.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [ X ] No [ ]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [ X ]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [ X ]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [ X ]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
 (c) Aggregate stop loss reinsurance coverage;  
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [ X ]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [ X ]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
 (a) The entity does not utilize reinsurance; or, Yes [ ] No [ X ]  
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [ X ]  
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [ X ]

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes  No  N/A
- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes  No
- 11.2 If yes, give full information  
 .....  
 .....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- |   |  |    |            |
|---|--|----|------------|
| 12.11 Unpaid losses   |  | \$ | 17,124,016 |
| 12.12 Unpaid underwriting expenses (including loss adjustment expenses) |  | \$ | 3,077,102  |
- 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 925,399
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes  No  N/A
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- |            |  |  |         |
|------------|--|--|---------|
| 12.41 From |  |  | 9.00 %  |
| 12.42 To   |  |  | 12.00 % |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes  No
- 12.6 If yes, state the amount thereof at December 31 of current year:
- |                                  |  |    |  |
|----------------------------------|--|----|--|
| 12.61 Letters of Credit          |  | \$ |  |
| 12.62 Collateral and other funds |  | \$ |  |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ \_\_\_\_\_
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes  No
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. \_\_\_\_\_
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes  No
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
 .....  
 .....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes  No
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes  No
- 14.5 If the answer to 14.4 is no, please explain:  
 .....  
 .....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes  No
- 15.2 If yes, give full information  
 .....  
 .....
- 16.1 Does the reporting entity write any warranty business? Yes  No   
 If yes, disclose the following information for each of the following types of warranty coverage:
- |                  |    | 1                         | 2                       | 3                         | 4                          | 5                        |
|------------------|----|---------------------------|-------------------------|---------------------------|----------------------------|--------------------------|
|                  |    | Direct Losses<br>Incurred | Direct Losses<br>Unpaid | Direct Written<br>Premium | Direct Premium<br>Unearned | Direct Premium<br>Earned |
| 16.11 Home       | \$ |                           |                         |                           |                            |                          |
| 16.12 Products   | \$ |                           |                         |                           |                            |                          |
| 16.13 Automobile | \$ |                           |                         |                           |                            |                          |
| 16.14 Other*     | \$ |                           |                         |                           |                            |                          |

\* Disclose type of coverage: \_\_\_\_\_

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5.

Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.12 Unfunded portion of Interrogatory 17.11	\$ _____
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$ _____
17.14 Case reserves portion of Interrogatory 17.11	\$ _____
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ _____
17.16 Unearned premium portion of Interrogatory 17.11	\$ _____
17.17 Contingent commission portion of Interrogatory 17.11	\$ _____

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$ _____
17.19 Unfunded portion of Interrogatory 17.18	\$ _____
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$ _____
17.21 Case reserves portion of Interrogatory 17.18	\$ _____
17.22 Incurred but not reported portion of Interrogatory 17.18	\$ _____
17.23 Unearned premium portion of Interrogatory 17.18	\$ _____
17.24 Contingent commission portion of Interrogatory 17.18	\$ _____

18.1 Do you act as a custodian for health savings accounts?

Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$ \_\_\_\_\_

18.3 Do you act as an administrator for health savings accounts?

Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$ \_\_\_\_\_



## FIVE – YEAR HISTORICAL DATA

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

	1	2	3	4	5
	2016	2015	2014	2013	2012
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	548,783,122	514,020,410	498,731,095	471,525,914	426,396,331
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	548,783,122	514,020,410	498,731,095	471,525,914	426,396,331
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	527,862,987	493,520,897	480,761,405	454,508,720	416,132,912
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	527,862,987	493,520,897	480,761,405	454,508,720	416,132,912
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	132,431,093	80,870,536	107,627,704	34,723,606	(28,672,576)
14. Net investment gain (loss) (Line 11)	183,681,207	155,702,099	193,187,791	196,890,632	193,338,846
15. Total other income (Line 15)	(32,545)	(302,931)	126,949	124,460	260,339
16. Dividends to policyholders (Line 17)	139,934,639	119,993,447	164,949,513	128,965,717	150,149,045
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	176,145,116	116,276,257	135,992,931	102,772,981	14,777,564
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,968,411,622	4,794,677,903	4,819,205,276	4,764,566,929	4,710,827,459
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	5,681,916	6,142,850	6,117,341	5,458,731	4,716,336
20.2 Deferred and not yet due (Line 15.2)	309,060,001	298,235,637	288,748,512	279,103,552	257,117,043
20.3 Accrued retrospective premiums (Line 15.3)	18,181,006	19,523,352	20,143,543	26,262,586	30,800,625
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,323,823,878	3,370,694,704	3,503,500,601	3,582,288,848	3,707,976,784
22. Losses (Page 3, Line 1)	2,403,628,177	2,498,175,359	2,558,793,900	2,646,271,762	2,677,004,479
23. Loss adjustment expenses (Page 3, Line 3)	437,571,937	426,964,316	419,691,934	409,195,230	391,736,944
24. Unearned premiums (Page 3, Line 9)	233,349,741	221,996,279	219,608,956	213,457,916	194,124,853
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	1,644,587,744	1,423,983,199	1,315,704,675	1,182,278,081	1,002,850,675
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	87,901,557	84,549,096	38,405,506	63,490,800	23,435,601
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	1,644,587,744	1,423,983,199	1,315,704,675	1,182,278,081	1,002,850,675
29. Authorized control level risk-based capital	140,654,255	142,600,467	144,733,740	149,153,263	142,198,276
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.7	86.2	84.3	82.7	74.4
31. Stocks (Lines 2.1 & 2.2)	10.4	9.9	10.0	11.1	10.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.3	0.3	0.3	0.3
34. Cash, cash equivalents and short-term investments (Line 5)	8.4	1.8	1.5	1.4	7.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.6	0.6	0.6	0.6	0.6
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	1.4	1.2	3.3	3.9	7.3
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

## FIVE – YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2016	2015	2014	2013	2012
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	46,042,111	(13,484,933)	(4,022,856)	84,729,046	69,073,314
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	220,604,545	108,278,524	133,426,594	179,427,406	85,621,144
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	301,184,133	306,632,274	295,556,578	278,038,869	275,240,073
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	301,184,133	306,632,274	295,556,578	278,038,869	275,240,073
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	292,808,018	298,357,419	288,081,430	271,291,064	267,255,987
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	292,808,018	298,357,419	288,081,430	271,291,064	267,255,987
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	38.4	48.4	42.3	55.3	65.3
68. Loss expenses incurred (Line 3)	15.6	15.1	15.3	17.0	22.9
69. Other underwriting expenses incurred (Line 4)	20.3	20.0	19.7	19.7	19.0
70. Net underwriting gain (loss) (Line 8)	25.6	16.5	22.7	8.0	(7.1)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	19.9	20.0	19.5	18.9	18.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	54.0	63.5	57.6	72.3	88.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	32.1	34.7	36.5	38.4	41.5
<b>One Year Loss Development (000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(265,473)	(226,287)	(252,922)	(197,395)	(167,826)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(18.6)	(17.2)	(21.4)	(19.7)	(18.3)
<b>Two Year Loss Development (000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(455,835)	(457,884)	(420,932)	(331,635)	(305,376)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(34.6)	(38.7)	(42.0)	(36.2)	(31.9)

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

Yes [ ] No [ ]

If no, please explain:

.....  
.....  
.....



36196201643038100

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

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2016

NAIC Group Code 0000

NAIC Company Code 36196

19.0R

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	499,868,522	489,615,177	139,934,639	227,744,769	279,581,932	157,544,882	2,392,490,776	13,784,605	15,803,533	81,632,733	29,954,559	366,840
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	499,868,522	489,615,177	139,934,639	227,744,769	279,581,932	157,544,882	2,392,490,776	13,784,605	15,803,533	81,632,733	29,954,559	366,840
<b>DETAILS OF WRITE-INS</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

**NONE**

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.



36196201643059100

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

NAIC Group Code 0000

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2016

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group Accident and Health (b)												
14. Credit A & H (Group and Individual)												
15.1 Collectively Renewable A & H (b)												
15.2 Non-Cancelable A & H (b)												
15.3 Guaranteed Renewable A & H (b)												
15.4 Non-Renewable for Stated Reasons Only (b)												
15.5 Other Accident Only												
15.6 Medicare Title XVIII Exempt from State Taxes or Fees												
15.7 All Other A & H (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
16. Workers' Compensation	499,868,522	489,615,177	139,934,639	227,744,769	279,581,932	157,544,882	2,392,490,776	13,784,605	15,803,533	81,632,733	29,954,559	366,840
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
30. Warranty												
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	499,868,522	489,615,177	139,934,639	227,744,769	279,581,932	157,544,882	2,392,490,776	13,784,605	15,803,533	81,632,733	29,954,559	366,840
<b>DETAILS OF WRITE-INS</b>												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

**NONE**

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

### SCHEDULE F – PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
36-4233459	16535	Zurich American Insurance Company	NY	15,576		6,392	6,392		6,292	6,846	1,025	31,700		
0999998	Other U.S. Unaffiliated Insurers - Reinsurance for which total of Col 8 < \$100,000													
0999999	Total Other U.S. Unaffiliated Insurers *#			15,576		6,392	6,392		6,292	6,846	1,025	31,700		
AA-9992118	00000	National Workers' Compensation Reinsurance Pool	NY	33,338		53,659	53,659		17,437	5,583				
1099998	Pools and Associations - Mandatory Pools - Reinsurance total of Col. 8 < \$100,000													
1099999	Pools and Associations - Mandatory Pools - Pools, Associations or Other Similar Facilities*			33,338		53,659	53,659		17,437	5,583				
1299999	Pools and Associations - Total Pools, and Associations			33,338		53,659	53,659		17,437	5,583				
9999999	Totals			48,914		60,051	60,051		23,729	12,429	1,025	31,700		

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

### SCHEDULE F – PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers		
06-1430254	10348	Arch Reinsurance Company	DE		248										4		(4)	
13-1963496	20281	Federal Insurance Company	IN			2		290		444				736			736	
13-2673100	22039	General Reinsurance Corporation	DE					1,041		2,377				3,418			3,418	
06-0383750	19682	Hartford Fire Insurance Company	CT			2		321		699				1,022			1,022	
06-1481194	10829	Markel Global Reinsurance Company	DE		122										2		(2)	
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		232										3		(3)	
02-0311919	29874	North American Specialty Insurance Compan	NH			5		579		3,041				3,625			3,625	
47-0698507	23680	Odyssey Reinsurance Company	CT		38										1		(1)	
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		57										1		(1)	
94-6078058	21911	San Francisco Reinsurance Company	CA			2		321		699				1,022			1,022	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					2,167		14,395				16,562			16,562	
13-2997499	38776	Sirius America Insurance Company	NY			1		257		559				817			817	
31-0542366	10677	The Cincinnati Insurance Company	OH		37										2		(2)	
13-1290712	20583	XL Reinsurance America, Incorporated	NY		43										2		(2)	
0999998	Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				777	12	4,976		22,214					27,202	15		27,187	
AA-9992118	00000	National Workers' Compensation Reinsurance	NY		18,892			23,355		46,654		6,823		76,832	3,442		73,390	
1099999	Total Authorized - Pools - Mandatory Pools* @				18,892		23,355		46,654		6,823		76,832	3,442		73,390		
AA-1340085	00000	E+S Ruckversicherung AG	DEU					13		28				41			41	
AA-1340125	00000	Hannover Rueck SE	DEU					51		112				163			163	
AA-1126609	00000	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		43										1		(1)	
AA-1126623	00000	Lloyd's Underwriter Syndicate No. 0623 (AFB)	GBR		6													
AA-1126727	00000	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		35													
AA-1126780	00000	Lloyd's Underwriter Syndicate No. 780 (ADV)	GBR		3													

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

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

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

1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1) National Workers' Compensation Reinsurance Poo	76,832	18,892	Yes [ ] No [ X ]
2) Swiss Reinsurance America Corporation	16,562		Yes [ ] No [ X ]
3) North American Specialty Insurance Company	3,625		Yes [ ] No [ X ]
4) General Reinsurance Corporation	3,418		Yes [ ] No [ X ]
5) Hartford Fire Insurance Company	1,022		Yes [ ] No [ X ]

### SCHEDULE F – PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
AA-1126958	00000	Lloyd's Underwriter Syndicate No. 0958 (CNP)	GBR		12														
AA-1128003	00000	Lloyd's Underwriter Syndicate No. 2003 (SJC)	GBR		130														
AA-1128623	00000	Lloyd's Underwriter Syndicate No. 2623 (AFB)	GBR		28														
AA-1128987	00000	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		188												3		(3)
AA-1126004	00000	Lloyd's Underwriter Syndicate No. 4444 (CNP)	GBR		58														
1299998	Total Authorized - Other Non-U.S. Insurers# (Under \$100,000)																		
1299999	Total Authorized - Other Non-U.S. Insurers#				503			64		140				204	4			200	
1399999	Total Authorized - Total Authorized				20,172	12		28,395		69,008			6,823		104,238	3,461		100,777	
AA-3194128	00000	Allied World Assurance Company	BMU		204										3			(3)	
AA-3194129	00000	Endurance Specialty Insurance LTD.	BMU		102														
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		203										3			(3)	
AA-1460023	00000	Tokio Millennium Re Ag	CHE		239										4			(4)	
2599998	Total Unauthorized - Other non-U.S. Insurers# (under \$100,000)																		
2599999	Total Unauthorized - Other non-U.S. Insurers#				748										10			(10)	
2699999	Total Unauthorized - Total Unauthorized				748										10			(10)	
4099999	Total Authorized, Unauthorized and Certified				20,920	12		28,395		69,008			6,823		104,238	3,471		100,767	
9999999	Totals				20,920	12		28,395		69,008			6,823		104,238	3,471		100,767	

22.1

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

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

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1)	National Workers' Compensation Reinsurance Poo	76,832	18,892	Yes [ ] No [ X ]
2)	Swiss Reinsurance America Corporation	16,562		Yes [ ] No [ X ]
3)	North American Specialty Insurance Company	3,625		Yes [ ] No [ X ]
4)	General Reinsurance Corporation	3,418		Yes [ ] No [ X ]
5)	Hartford Fire Insurance Company	1,022		Yes [ ] No [ X ]



### SCHEDULE F – PART 4

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						11 Total Due Cols. 5 + 10	12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col.11
				5 Current	Overdue							
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
13-1963496	20281	Federal Insurance Company	IN	2						2		
06-0383750	19682	Hartford Fire Insurance Company	CT	2						2		
94-6078058	21911	San Francisco Reinsurance Company	CA	2						2		
13-2997499	38776	Sirius America Insurance Company	NY	1						1		
02-0311919	29874	North American Specialty Insurance Company	NH	5						5		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			12						12		
1399999	Total Authorized - Total Authorized			12						12		
4099999	Total Authorized, Unauthorized and Certified			12						12		
9999999	Totals			12						12		

### SCHEDULE F – PART 5

Provision for Unauthorized Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 7 + 8 + 10 + 11 + 12 but not in Excess of Col. 6)	Provision for Unauthorized Reinsurance (Col. 6 minus Col. 13)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 15	20% of Amount in Dispute Included in Column 6	Provision for Overdue Reinsurance (Col. 16 plus Col 17)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 14 plus Col. 18 but not in Excess of Col. 6)
AA-3194128	00000	Allied World Assurance Company	BMU	0					3									
AA-3194129	00000	Endurance Specialty Insurance LTD.	BMU	0														
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU	0					3									
AA-1460023	00000	Tokio Millennium Re Ag	CHE	0					4									
1299999	Total Other Non-U.S. Insurers #							X X X	10									
1399999	Total Affiliates and Others							X X X	10									
9999999	Totals							X X X	10									

24

1. Amounts in dispute totaling \$ ..... 0 are included in Column 6.  
 2. Amounts in dispute totaling \$ ..... 0 are excluded from Column 15.

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			<b>NONE</b>	

- NONE**    **Schedule F - Part 6 - Section 1**
- NONE**    **Schedule F - Part 6 - Section 2**
- NONE**    **Schedule F - Part 7**
- NONE**    **Schedule F - Part 8 Overdue Reinsurance**

**SCHEDULE F – PART 9**

## Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12)	4,561,730,629		4,561,730,629
2. Premiums and considerations (Line 15)	332,922,923		332,922,923
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	12,251	(12,251)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	1,025,000		1,025,000
5. Other assets	72,720,819		72,720,819
6. Net amount recoverable from reinsurers		27,377,684	27,377,684
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,968,411,622	27,365,433	4,995,777,055
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,841,200,114	27,394,367	2,868,594,481
10. Taxes, expenses, and other obligations (Lines 4 through 8)	75,368,398		75,368,398
11. Unearned premiums (Line 9)	233,349,741		233,349,741
12. Advance premiums (Line 10)	4,481,481		4,481,481
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	3,471,230	(28,934)	3,442,296
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	39,306,936		39,306,936
17. Provision for reinsurance (Line 16)			
18. Other liabilities	126,645,978		126,645,978
19. Total liabilities excluding protected cell business (Line 26)	3,323,823,878	27,365,433	3,351,189,311
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,644,587,744	X X X	1,644,587,744
22. Totals (Line 38)	4,968,411,622	27,365,433	4,995,777,055

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ X ]

If yes, give full explanation:

.....

.....

.....

**NONE**    **Schedule H - Part 1**

**NONE**    **Schedule H - Part 2, 3 and 4**

**NONE**    **Schedule H - Part 5**

## SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

### SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	29,150	1,823	1,630		7,079		207	36,036	X X X
2. 2007	491,062	31,673	459,389	267,252	14,010	10,542		32,600		6,952	296,384	X X X
3. 2008	440,547	24,174	416,373	262,118	13,030	9,703		35,584		6,717	294,375	X X X
4. 2009	355,674	15,283	340,391	213,954	4,718	8,741		32,708		6,827	250,685	X X X
5. 2010	343,988	11,022	332,966	213,264	4,304	7,989		32,824		7,431	249,773	X X X
6. 2011	366,804	9,963	356,841	212,174	4,772	7,779		34,824		6,121	250,005	X X X
7. 2012	411,780	9,527	402,253	225,544	3,478	8,179		37,658		4,648	267,903	X X X
8. 2013	450,454	15,278	435,176	243,937	7,466	8,711		41,519		4,932	286,701	X X X
9. 2014	492,501	17,891	474,610	242,017	6,379	9,356		42,177		3,658	287,171	X X X
10. 2015	511,398	20,264	491,134	202,366	4,828	8,783		38,981		1,807	245,302	X X X
11. 2016	537,398	20,888	516,510	105,550	2,580	7,678		28,972		258	139,620	X X X
12. Totals	X X X	X X X	X X X	2,217,326	67,388	89,091		364,926		49,558	2,603,955	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	356,295	16,466	749,455	52,180			42,782		185,754		3,654	1,265,640	X X X
2. 2007	18,904	614	55,127	2,417			3,133		13,603		613	87,736	X X X
3. 2008	21,234	1,652	61,791	1,222			3,451		14,983		604	98,585	X X X
4. 2009	16,502	869	55,231	677			2,581		11,208		994	83,976	X X X
5. 2010	17,357	371	62,857	937			2,590		11,244		1,169	92,740	X X X
6. 2011	24,912	117	67,954	1,445			2,494		10,829		1,072	104,627	X X X
7. 2012	27,096	187	79,755	1,665			2,550		11,336		1,790	118,885	X X X
8. 2013	32,673	2,003	96,354	648			3,358		14,767		2,415	144,501	X X X
9. 2014	55,481	1,649	106,578	1,827			3,650		15,891		3,940	178,124	X X X
10. 2015	91,239	1,829	141,514	2,371			5,300		23,196		7,146	257,049	X X X
11. 2016	110,061	2,638	252,661	3,619			9,744		43,128		9,519	409,337	X X X
12. Totals	771,754	28,395	1,729,277	69,008			81,633		355,939		32,916	2,841,200	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,037,104	228,536
2. 2007	401,161	17,041	384,120	81.693	53.803	83.615				71,000	16,736
3. 2008	408,864	15,904	392,960	92.808	65.790	94.377				80,151	18,434
4. 2009	340,925	6,264	334,661	95.853	40.987	98.317				70,187	13,789
5. 2010	348,125	5,612	342,513	101.203	50.916	102.867				78,906	13,834
6. 2011	360,966	6,334	354,632	98.408	63.575	99.381				91,304	13,323
7. 2012	392,118	5,330	386,788	95.225	55.946	96.155				104,999	13,886
8. 2013	441,319	10,117	431,202	97.972	66.219	99.087				126,376	18,125
9. 2014	475,150	9,855	465,295	96.477	55.084	98.037				158,583	19,541
10. 2015	511,379	9,028	502,351	99.996	44.552	102.284				228,553	28,496
11. 2016	557,794	8,837	548,957	103.795	42.307	106.282				356,465	52,872
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,403,628	437,572

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

**SCHEDULE P – PART 2 – SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year	
1. Prior	2,320,795	2,294,495	2,239,358	2,215,140	2,095,534	2,024,682	1,943,133	1,827,571	1,729,512	1,629,295	(100,217)	(198,276)	
2. 2007	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	352,274	341,376	(10,898)	(17,791)	
3. 2008	X X X	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	346,517	(11,564)	(20,316)	
4. 2009	X X X	X X X	378,822	386,775	369,207	359,306	331,768	314,561	303,347	293,749	(9,598)	(20,812)	
5. 2010	X X X	X X X	X X X	375,552	378,168	349,479	342,925	325,215	309,615	300,533	(9,082)	(24,682)	
6. 2011	X X X	X X X	X X X	X X X	407,975	384,120	366,707	343,535	322,366	314,968	(7,398)	(28,567)	
7. 2012	X X X	X X X	X X X	X X X	X X X	447,676	414,090	384,841	359,997	341,142	(18,855)	(43,699)	
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	450,545	421,160	402,729	377,955	(24,774)	(43,205)	
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	471,549	450,224	413,062	(37,162)	(58,487)	
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	478,836	442,911	(35,925)	X X X	
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	481,761	X X X	X X X	
											12. Totals	(265,473)	(455,835)

**SCHEDULE P – PART 3 – SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	116,624	195,121	257,613	309,149	353,290	394,625	429,425	462,800	491,757	X X X	X X X
2. 2007	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	262,206	263,784	X X X	X X X
3. 2008	X X X	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	258,791	X X X	X X X
4. 2009	X X X	X X X	79,201	160,087	192,440	204,941	209,861	213,570	215,866	217,977	X X X	X X X
5. 2010	X X X	X X X	X X X	81,582	159,046	189,816	204,030	211,754	214,644	216,949	X X X	X X X
6. 2011	X X X	X X X	X X X	X X X	83,810	162,803	194,216	205,470	211,403	215,181	X X X	X X X
7. 2012	X X X	X X X	X X X	X X X	X X X	94,365	179,505	211,527	224,424	230,245	X X X	X X X
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	94,863	193,137	229,695	245,182	X X X	X X X
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105,442	208,824	244,994	X X X	X X X
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	108,370	206,321	X X X	X X X
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	110,648	X X X	X X X

**SCHEDULE P – PART 4 – SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	1,639,217	1,555,598	1,450,626	1,407,195	1,265,852	1,179,275	1,087,247	952,179	847,545	740,058
2. 2007	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322	66,269	55,844
3. 2008	X X X	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,401	64,020
4. 2009	X X X	X X X	224,690	162,442	132,591	121,045	96,286	79,029	67,023	57,134
5. 2010	X X X	X X X	X X X	220,969	156,715	113,160	104,305	85,637	73,690	64,510
6. 2011	X X X	X X X	X X X	X X X	247,314	150,310	124,521	101,300	77,931	69,003
7. 2012	X X X	X X X	X X X	X X X	X X X	270,453	167,697	128,270	100,094	80,639
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	271,678	157,100	125,920	99,064
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,536	150,520	108,401
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	261,234	144,443
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	258,786



**NONE**    **Schedule P - Part 1A Homeowners/Farmowners**

**NONE**    **Schedule P - Part 1B Private Passenger**

**NONE**    **Schedule P - Part 1C Commercial Auto**

**SCHEDULE P – PART 1D – WORKERS' COMPENSATION****(EXCLUDING EXCESS WORKERS' COMPENSATION)**

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	X X X	X X X	X X X	29,150	1,823	1,630		7,079		207	36,036	X X X
2. 2007	491,062	31,673	459,389	267,252	14,010	10,542		32,600		6,952	296,384	42,759
3. 2008	440,547	24,174	416,373	262,118	13,030	9,703		35,584		6,717	294,375	37,612
4. 2009	355,674	15,283	340,391	213,954	4,718	8,741		32,708		6,827	250,685	30,613
5. 2010	343,988	11,022	332,966	213,264	4,304	7,989		32,824		7,431	249,773	30,535
6. 2011	366,804	9,963	356,841	212,174	4,772	7,779		34,824		6,121	250,005	31,547
7. 2012	411,780	9,527	402,253	225,544	3,478	8,179		37,658		4,648	267,903	33,606
8. 2013	450,454	15,278	435,176	243,937	7,466	8,711		41,519		4,932	286,701	36,303
9. 2014	492,501	17,891	474,610	242,017	6,379	9,356		42,177		3,658	287,171	38,778
10. 2015	511,398	20,264	491,134	202,366	4,828	8,783		38,981		1,807	245,302	40,843
11. 2016	537,398	20,888	516,510	105,550	2,580	7,678		28,972		258	139,620	40,349
12. Totals	X X X	X X X	X X X	2,217,326	67,388	89,091		364,926		49,558	2,603,955	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	356,295	16,466	749,455	52,180			42,782		185,754		3,654	1,265,640	5,314
2. 2007	18,904	614	55,127	2,417			3,133		13,603		613	87,736	302
3. 2008	21,234	1,652	61,791	1,222			3,451		14,983		604	98,585	357
4. 2009	16,502	869	55,231	677			2,581		11,208		994	83,976	280
5. 2010	17,357	371	62,857	937			2,590		11,244		1,169	92,740	354
6. 2011	24,912	117	67,954	1,445			2,494		10,829		1,072	104,627	457
7. 2012	27,096	187	79,755	1,665			2,550		11,336		1,790	118,885	588
8. 2013	32,673	2,003	96,354	648			3,358		14,767		2,415	144,501	869
9. 2014	55,481	1,649	106,578	1,827			3,650		15,891		3,940	178,124	1,394
10. 2015	91,239	1,829	141,514	2,371			5,300		23,196		7,146	257,049	2,715
11. 2016	110,061	2,638	252,661	3,619			9,744		43,128		9,519	409,337	6,201
12. Totals	771,754	28,395	1,729,277	69,008			81,633		355,939		32,916	2,841,200	18,831

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,037,104	228,536
2. 2007	401,161	17,041	384,120	81.693	53.803	83.615				71,000	16,736
3. 2008	408,864	15,904	392,960	92.808	65.790	94.377				80,151	18,434
4. 2009	340,925	6,264	334,661	95.853	40.987	98.317				70,187	13,789
5. 2010	348,125	5,612	342,513	101.203	50.916	102.867				78,906	13,834
6. 2011	360,966	6,334	354,632	98.408	63.575	99.381				91,304	13,323
7. 2012	392,118	5,330	386,788	95.225	55.946	96.155				104,999	13,886
8. 2013	441,319	10,117	431,202	97.972	66.219	99.087				126,376	18,125
9. 2014	475,150	9,855	465,295	96.477	55.084	98.037				158,583	19,541
10. 2015	511,379	9,028	502,351	99.996	44.552	102.284				228,553	28,496
11. 2016	557,794	8,837	548,957	103.795	42.307	106.282				356,465	52,872
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,403,628	437,572

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

### SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior	2,320,795	2,294,495	2,239,358	2,215,140	2,095,534	2,024,682	1,943,133	1,827,571	1,729,512	1,629,295	(100,217)	(198,276)
2. 2007	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	352,274	341,376	(10,898)	(17,791)
3. 2008	XXX	425,016	440,531	425,454	418,394	397,379	380,031	366,833	358,081	346,517	(11,564)	(20,316)
4. 2009	XXX	XXX	378,822	386,775	369,207	359,306	331,768	314,561	303,347	293,749	(9,598)	(20,812)
5. 2010	XXX	XXX	XXX	375,552	378,168	349,479	342,925	325,215	309,615	300,533	(9,082)	(24,682)
6. 2011	XXX	XXX	XXX	XXX	407,975	384,120	366,707	343,535	322,366	314,968	(7,398)	(28,567)
7. 2012	XXX	XXX	XXX	XXX	XXX	447,676	414,090	384,841	359,997	341,142	(18,855)	(43,699)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	450,545	421,160	402,729	377,955	(24,774)	(43,205)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	471,549	450,224	413,062	(37,162)	(58,487)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	478,836	442,911	(35,925)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	481,761	XXX	XXX
12. Totals											(265,473)	(455,835)

### SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

**NONE**    **Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2**

**NONE**    **Schedule P - Part 2I, 2J, 2K, 2L, 2M**

**NONE**    **Schedule P - Part 2N, 2O, 2P**

**NONE**    **Schedule P - Part 2R Sec. 1 and 2, 2S, 2T**

### SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
1. Prior	000												
2. 2007													
3. 2008	XXX												
4. 2009	XXX	XXX											
5. 2010	XXX	XXX	XXX										
6. 2011	XXX	XXX	XXX	XXX									
7. 2012	XXX	XXX	XXX	XXX	XXX								
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
1. Prior	000												
2. 2007													
3. 2008	XXX												
4. 2009	XXX	XXX											
5. 2010	XXX	XXX	XXX										
6. 2011	XXX	XXX	XXX	XXX									
7. 2012	XXX	XXX	XXX	XXX	XXX								
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
1. Prior	000												
2. 2007													
3. 2008	XXX												
4. 2009	XXX	XXX											
5. 2010	XXX	XXX	XXX										
6. 2011	XXX	XXX	XXX	XXX									
7. 2012	XXX	XXX	XXX	XXX	XXX								
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000	116,624	195,121	257,613	309,149	353,290	394,625	429,425	462,800	491,757	1,934,044	312,560
2. 2007	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	262,206	263,784	29,709	12,748
3. 2008	XXX	87,265	180,813	220,389	236,777	245,779	250,902	254,694	257,004	258,791	26,749	10,506
4. 2009	XXX	XXX	79,201	160,087	192,440	204,941	209,861	213,570	215,866	217,977	22,054	8,279
5. 2010	XXX	XXX	XXX	81,582	159,046	189,816	204,030	211,754	214,644	216,949	22,051	8,130
6. 2011	XXX	XXX	XXX	XXX	83,810	162,803	194,216	205,470	211,403	215,181	22,877	8,213
7. 2012	XXX	XXX	XXX	XXX	XXX	94,365	179,505	211,527	224,424	230,245	23,522	9,496
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	94,863	193,137	229,695	245,182	24,400	11,034
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105,442	208,824	244,994	25,392	11,992
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,370	206,321	24,802	13,326
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	110,648	22,810	11,338

### SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
1. Prior	000												
2. 2007													
3. 2008	XXX												
4. 2009	XXX	XXX											
5. 2010	XXX	XXX	XXX										
6. 2011	XXX	XXX	XXX	XXX									
7. 2012	XXX	XXX	XXX	XXX	XXX								
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				

NONE

**NONE**    **Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2**

**NONE**    **Schedule P - Part 3I, 3J, 3K, 3L, 3M**

**NONE**    **Schedule P - Part 3N, 3O, 3P**

**NONE**    **Schedule P - Part 3R Sec. 1 and 2, 3S, 3T**

### SCHEDULE P – PART 4A – HOMEOWNERS/FAROWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior	1,639,217	1,555,598	1,450,626	1,407,195	1,265,852	1,179,275	1,087,247	952,179	847,545	740,058
2. 2007	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322	66,269	55,844
3. 2008	XXX	251,683	179,454	150,821	139,442	117,537	100,667	84,743	76,401	64,020
4. 2009	XXX	XXX	224,690	162,442	132,591	121,045	96,286	79,029	67,023	57,134
5. 2010	XXX	XXX	XXX	220,969	156,715	113,160	104,305	85,637	73,690	64,510
6. 2011	XXX	XXX	XXX	XXX	247,314	150,310	124,521	101,300	77,931	69,003
7. 2012	XXX	XXX	XXX	XXX	XXX	270,453	167,697	128,270	100,094	80,639
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	271,678	157,100	125,920	99,064
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,536	150,520	108,401
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	261,234	144,443
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	258,786

### SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE



**NONE**    **Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2**

**NONE**    **Schedule P - Part 4I, 4J, 4K, 4L, 4M**

**NONE**    **Schedule P - Part 4N, 4O, 4P**

**NONE**    **Schedule P - Part 4R Sec. 1 and 2, 4S, 4T**

**NONE**    **Schedule P - Part 5A - Section 1-3**

**NONE**    **Schedule P - Part 5B - Section 1-3**

**NONE**    **Schedule P - Part 5C - Section 1-3**

**SCHEDULE P – PART 5D – WORKERS' COMPENSATION****(EXCLUDING EXCESS WORKERS' COMPENSATION)****SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	6,065	2,824	1,282	871	690	584	511	350	449	419
2. 2007	23,819	27,183	28,443	28,976	29,268	29,421	29,515	29,591	29,656	29,709
3. 2008	XXX	21,295	24,343	25,560	26,087	26,335	26,494	26,610	26,693	26,749
4. 2009	XXX	XXX	17,164	19,885	21,046	21,498	21,733	21,874	21,969	22,054
5. 2010	XXX	XXX	XXX	17,108	20,062	21,095	21,560	21,797	21,941	22,051
6. 2011	XXX	XXX	XXX	XXX	17,862	20,946	21,968	22,500	22,728	22,877
7. 2012	XXX	XXX	XXX	XXX	XXX	18,811	21,678	22,813	23,234	23,522
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	19,848	22,645	23,867	24,400
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,479	24,112	25,392
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,202	24,802
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,810

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	12,328	9,629	8,419	7,249	7,426	6,884	6,409	6,104	5,682	5,314
2. 2007	5,716	2,681	1,471	988	715	571	483	413	349	302
3. 2008	XXX	5,135	2,635	1,472	970	744	594	484	401	357
4. 2009	XXX	XXX	4,493	2,357	1,230	807	584	447	361	280
5. 2010	XXX	XXX	XXX	4,494	2,240	1,261	819	593	456	354
6. 2011	XXX	XXX	XXX	XXX	4,746	2,288	1,320	814	594	457
7. 2012	XXX	XXX	XXX	XXX	XXX	5,232	2,370	1,264	866	588
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	5,560	2,697	1,374	869
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,053	2,830	1,394
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,146	2,715
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,201

**SECTION 3**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	2,213	225	187	102	91	82	76	49	48	72
2. 2007	40,975	42,586	42,673	42,713	42,729	42,738	42,743	42,749	42,755	42,759
3. 2008	XXX	36,081	37,429	37,512	37,549	37,574	37,585	37,590	37,598	37,612
4. 2009	XXX	XXX	29,289	30,483	30,545	30,578	30,590	30,595	30,605	30,613
5. 2010	XXX	XXX	XXX	29,164	30,403	30,481	30,507	30,520	30,528	30,535
6. 2011	XXX	XXX	XXX	XXX	30,227	31,429	31,504	31,525	31,537	31,547
7. 2012	XXX	XXX	XXX	XXX	XXX	32,286	33,503	33,565	33,592	33,606
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	34,844	36,194	36,264	36,303
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,359	38,702	38,778
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,352	40,843
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	40,349

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

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

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

**SCHEDULE P – PART 6D – WORKERS' COMPENSATION**

(EXCLUDING EXCESS WORKERS' COMPENSATION)

**SECTION 1**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	
1. Prior	31,659	(5,123)	(7,805)	(2,373)	323	(289)	(607)	(719)	(383)	1	1
2. 2007	459,403	444,881	445,722	446,410	444,662	443,770	443,350	442,334	441,929	441,563	(366)
3. 2008	XXX	460,192	434,378	434,478	432,072	430,187	428,580	427,488	427,170	426,825	(345)
4. 2009	XXX	XXX	388,452	445,604	442,476	441,554	439,456	438,753	438,798	438,629	(169)
5. 2010	XXX	XXX	XXX	288,421	350,573	351,223	347,279	345,826	344,755	345,770	1,015
6. 2011	XXX	XXX	XXX	XXX	311,611	377,735	376,580	373,943	372,651	373,441	790
7. 2012	XXX	XXX	XXX	XXX	XXX	348,994	417,780	412,387	410,814	408,554	(2,260)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	391,499	470,799	466,846	464,745	(2,101)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	426,215	508,141	505,014	(3,127)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	438,422	524,640	86,218
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,742	457,742
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	537,398
13. Earned Premiums (Sc P-Pt 1)	491,062	440,547	355,674	343,988	366,804	411,780	450,454	492,501	511,398	537,398	XXX

**SECTION 2**

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	
1. Prior	1,966	(45)	53	1,014	992	1,812	1,032	968			
2. 2007	29,707	25,244	26,876	26,876	26,876	26,876	26,876	26,876	26,876	26,876	26,876
3. 2008	XXX	28,682	22,802	22,802	22,802	22,802	22,802	22,802	22,802	22,802	22,802
4. 2009	XXX	XXX	19,478	19,478	19,478	19,478	19,478	19,478	19,478	19,478	19,478
5. 2010	XXX	XXX	XXX	10,008	10,008	10,008	10,008	10,008	10,008	10,008	10,008
6. 2011	XXX	XXX	XXX	XXX	8,971	8,971	8,971	8,971	8,971	8,971	8,971
7. 2012	XXX	XXX	XXX	XXX	XXX	7,715	7,715	7,715	7,715	7,715	7,715
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	14,246	14,246	14,246	14,246	14,246
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,923	18,088	18,088	18,088
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,099	19,099	19,099
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,888	20,888
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,888
13. Earned Premiums (Sc P-Pt 1)	31,673	24,174	15,283	11,022	9,963	9,527	15,278	17,891	20,264	20,888	XXX

**NONE**    **Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A**

**NONE**    **Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B**

**NONE**    **Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2**

**NONE**    **Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B**

**SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS**

(\$000 omitted)

**SECTION 1**

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,841,200	396,302	13.948	527,863	89,086	16.877
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,841,200	396,302	13.948	527,863	89,086	16.877

**SECTION 2**

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	385,704	376,157	391,854	369,537	368,825	360,142	358,050	346,077	343,641	329,033
2. 2007	32,231	70,936	76,151	75,102	74,299	70,995	70,116	68,003	67,356	65,137
3. 2008	X X X	33,530	73,744	85,009	96,034	93,891	77,706	76,931	75,987	74,816
4. 2009	X X X	X X X	25,859	79,109	79,233	78,302	80,414	74,706	67,474	66,479
5. 2010	X X X	X X X	X X X	36,553	78,252	74,527	77,785	71,867	73,579	64,711
6. 2011	X X X	X X X	X X X	X X X	35,337	77,853	83,866	78,743	77,024	72,342
7. 2012	X X X	X X X	X X X	X X X	X X X	30,973	81,192	65,916	65,594	58,003
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	25,558	86,243	77,386	73,602
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,823	86,282	78,124
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39,542	78,480
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,605

**SECTION 3**

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	196,501	161,586	151,681	119,647	104,717	88,160	82,275	63,510	57,204	37,003
2. 2007	20,600	24,280	20,232	16,216	14,330	10,989	10,049	8,075	7,157	4,945
3. 2008	X X X	21,785	24,227	23,742	31,235	29,528	17,899	16,744	15,427	13,662
4. 2009	X X X	X X X	15,695	34,385	28,756	25,483	26,833	20,328	13,999	12,423
5. 2010	X X X	X X X	X X X	24,413	35,145	24,701	25,568	19,675	21,359	12,625
6. 2011	X X X	X X X	X X X	X X X	23,748	32,730	33,089	24,764	22,444	16,638
7. 2012	X X X	X X X	X X X	X X X	X X X	20,902	40,866	21,850	20,276	12,701
8. 2013	X X X	X X X	X X X	X X X	X X X	X X X	13,135	37,184	24,288	19,122
9. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,294	37,483	24,531
10. 2015	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,440	29,058
11. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,263

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

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior	1,498,381	1,549,635	1,574,482	1,571,834	1,593,848	1,611,130	1,618,584	1,623,293	1,626,446	1,627,030
2. 2007	55,972	51,936	60,231	60,941	65,835	68,129	70,660	71,507	72,396	72,604
3. 2008	XXX	97,557	103,518	107,115	110,345	111,983	112,096	111,817	111,276	110,580
4. 2009	XXX	XXX	44,916	90,086	71,053	73,780	72,743	72,861	72,442	72,272
5. 2010	XXX	XXX	XXX	39,513	90,717	70,437	72,882	71,586	70,345	70,038
6. 2011	XXX	XXX	XXX	XXX	32,882	81,662	59,003	60,260	57,965	57,314
7. 2012	XXX	XXX	XXX	XXX	XXX	36,565	86,335	61,798	63,948	62,793
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	36,634	91,080	65,642	64,791
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,345	85,608	56,730
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,689	85,729
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,170

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior	54,781	41,305	33,144	23,802	16,799	7,825	5,300	2,680	1,387	677
2. 2007	(5,435)	(7,849)	5,961	6,757	4,387	2,980	2,107	1,083	626	175
3. 2008	XXX	(16,926)	(14,685)	5,336	3,439	2,344	821	(14)	(305)	(637)
4. 2009	XXX	XXX	(3,531)	(15,210)	2,707	1,559	759	151	(154)	(418)
5. 2010	XXX	XXX	XXX	(5,749)	(6,050)	4,372	649	(99)	(1,208)	(330)
6. 2011	XXX	XXX	XXX	XXX	(16,377)	(5,949)	2,691	54	(1,098)	(155)
7. 2012	XXX	XXX	XXX	XXX	XXX	(12,301)	(1,827)	2,400	947	(716)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	(16,040)	(5,462)	1,499	297
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,712)	(10,645)	(114)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(21,368)	(10,356)
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(23,723)

## SCHEDULE P – PART 7B – REINSURANCE LOSS SENSITIVE CONTRACTS

(\$000 omitted)

### SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,841,200	32	0.001	527,863		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,841,200	32	0.001	527,863		

### SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	406	362	362	366	366	366	363	363	366	361
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

### SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	50	10	10	10	10	10	5	5	10	
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	



## SCHEDULE P – PART 7B REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

### SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior	520	520	520	520	520	520	520	520	520	
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

### SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

### SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

### SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

## SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ \_\_\_\_\_

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2007		
1.603 2008		
1.604 2009		
1.605 2010		
1.606 2011		
1.607 2012		
1.608 2013		
1.609 2014		
1.610 2015		
1.611 2016		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$ \_\_\_\_\_  
 (in thousands of dollars) 5.2 Surety \$ \_\_\_\_\_

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claimant \_\_\_\_\_

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [X]

7.2 An extended statement may be attached

.....  
 .....  
 .....

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	L	499,868,522	489,615,177	139,934,639	279,581,932	157,544,882	2,392,490,776	
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	X X X							
59. Totals	(a) 1		499,868,522	489,615,177	139,934,639	279,581,932	157,544,882	2,392,490,776	

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

NONE

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

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

(a) Insert the number of L responses except for Canada and Other Alien.

- NONE**    **Schedule T - Part 2**
- NONE**    **Schedule Y - Part 1**
- NONE**    **Schedule Y - Part 1A**
- NONE**    **Schedule Y - Part 2**

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Responses</u>
<b>MARCH FILING</b>	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
<b>APRIL FILING</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
<b>JUNE FILING</b>	
9. Will an audited financial report be filed by June 1?	WAIVED
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED
<b>AUGUST FILING</b>	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	WAIVED

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

<b>MARCH FILING</b>	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15. Will Supplemental A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17. Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	NO
<b>APRIL FILING</b>	
29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
33. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
<b>AUGUST FILING</b>	
35. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

**Explanation:**

**Bar Code:**

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



36196201620100000



36196201622100000



36196201642000000



36196201636000000



36196201649000000



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**OVERFLOW PAGE FOR WRITE-INS**

**Page 3 - Continuation**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. APBO transition liability	1,438,256	2,264,830
2505. Unclaimed property (state escheatments)	558,043	413,840
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	1,996,299	2,678,670

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	271,720,122	5.96	271,720,122		271,720,122	5.96
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	3,908,063	0.09	3,908,063		3,908,063	0.09
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	18,465,556	0.40	18,465,556		18,465,556	0.40
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	1,034,033	0.02	1,034,033		1,034,033	0.02
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	5,060,000	0.11	5,060,000		5,060,000	0.11
1.43 Revenue and assessment obligations	63,261,841	1.39	63,261,841		63,261,841	1.39
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	89,554,042	1.96	89,554,042		89,554,042	1.96
1.512 Issued or guaranteed by FNMA and FHLMC	394,741,657	8.65	394,741,657		394,741,657	8.65
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	50,808,600	1.11	50,808,600		50,808,600	1.11
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	307,440,591	6.74	307,440,591		307,440,591	6.74
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,860,252,304	40.78	1,860,252,304		1,860,252,304	40.78
2.2 Unaffiliated non-U.S. securities (including Canada)	523,759,644	11.48	523,759,644		523,759,644	11.48
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	473,933,736	10.39	473,933,736	62,085,195	536,018,931	11.75
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	25,902,806	0.57	25,902,806		25,902,806	0.57
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	512,149	0.01	512,149		512,149	0.01
6. Contract loans						
7. Derivatives						
8. Receivables for securities	346,775	0.01	346,775		346,775	0.01
9. Securities Lending (Line 10, Asset Page reinvested collateral)	62,085,195	1.36	62,085,195	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	380,977,012	8.35	380,977,012		380,977,012	8.35
11. Other invested assets	27,966,503	0.61	27,966,503		27,966,503	0.61
12. Total invested assets	4,561,730,629	100.00	4,561,730,629	62,085,195	4,561,730,629	100.00



## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		12,981,984
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	13,931,708	13,931,708
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	498,737	
	8.2 Totals, Part 3, Column 9		498,737
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		26,414,955
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		26,414,955

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

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

NONE

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

1. Book/adjusted carrying value, December 31 of prior year		27,964,790
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		4,893
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		3,180
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17		
9.2 Totals, Part 3, Column 14		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		27,966,503
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		27,966,503

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

1. Book/adjusted carrying value, December 31 of prior year		4,226,458,688
2. Cost of bonds and stocks acquired, Part 3, Column 7		1,299,015,870
3. Accrual of discount		4,611,656
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	5,388,072	
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13	38,163,815	
4.4 Part 4, Column 11	2,444,221	45,996,108
5. Total gain (loss) on disposals, Part 4, Column 19		43,003,377
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,526,885,064
7. Deduct amortization of premium		27,286,028
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15		
8.2 Part 2, Section 1, Column 19		
8.3 Part 2, Section 2, Column 16		
8.4 Part 4, Column 15		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14	149,473	
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13	824,945	974,418
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		4,063,940,189
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		4,063,940,189

## 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	361,274,164	349,449,026	361,436,711	357,346,120
	2. Canada				
	3. Other Countries	18,465,556	18,154,707	19,191,695	18,279,000
	4. Totals	379,739,720	367,603,733	380,628,406	375,625,120
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,034,033	1,032,320	1,055,460	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	5,060,000	4,832,230	5,060,000	5,060,000
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	512,720,162	523,239,801	520,065,223	492,189,421
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States	2,167,692,894	2,302,640,189	2,200,838,674	2,110,686,127
	9. Canada	45,463,781	49,059,246	45,970,457	44,110,000
	10. Other Countries	478,295,863	502,819,339	479,683,460	481,423,736
	11. Totals	2,691,452,538	2,854,518,774	2,726,492,591	2,636,219,863
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	3,590,006,453	3,751,226,858	3,633,301,680	3,510,094,404
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States	254,502,416	254,502,416	154,449,450	
	21. Canada	15,639,813	15,639,813	9,491,307	
	22. Other Countries	203,791,507	203,791,507	123,674,607	
	23. Totals	473,933,736	473,933,736	287,615,364	
Parent, Subsidiaries and Affiliates	24. Totals				
	<b>25. Total Common Stocks</b>	473,933,736	473,933,736	287,615,364	
	26. Total Stocks	473,933,736	473,933,736	287,615,364	
	27. Total Bonds and Stocks	4,063,940,189	4,225,160,594	3,920,917,044	

## SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	36,364,727	85,015,862	119,385,624	13,152,493	123,427,825	X X X	377,346,531	9.585	221,812,305	5.787	377,346,531	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	36,364,727	85,015,862	119,385,624	13,152,493	123,427,825	X X X	377,346,531	9.585	221,812,305	5.787	377,346,531	
<b>2. All Other Governments</b>												
2.1 NAIC 1						X X X						
2.2 NAIC 2		1,535,800	3,887,726		3,300,395	X X X	8,723,921	0.222	8,724,564	0.228	8,723,921	
2.3 NAIC 3			5,056,416		4,685,220	X X X	9,741,636	0.247	3,514,500	0.092	4,685,220	5,056,416
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals		1,535,800	8,944,142		7,985,615	X X X	18,465,557	0.469	12,239,064	0.319	13,409,141	5,056,416
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						X X X						
3.2 NAIC 2		1,034,033				X X X	1,034,033	0.026	1,048,252	0.027	1,034,033	
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals		1,034,033				X X X	1,034,033	0.026	1,048,252	0.027	1,034,033	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1		5,060,000				X X X	5,060,000	0.129	10,901,532	0.284	5,060,000	
4.2 NAIC 2						X X X			9,150,070	0.239		
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals		5,060,000				X X X	5,060,000	0.129	20,051,602	0.523	5,060,000	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	392,816,472	181,025,727	127,318,126	94,992,676	41,034,965	X X X	837,187,966	21.265	515,116,410	13.439	791,160,025	46,027,941
5.2 NAIC 2	2,675,692		3,741,740			X X X	6,417,432	0.163	2,786,762	0.073	6,417,432	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	395,492,164	181,025,727	131,059,866	94,992,676	41,034,965	X X X	843,605,398	21.428	517,903,172	13.512	797,577,457	46,027,941

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1	103,416,156	362,645,668	402,018,626	143,154,297	147,247,871	X X X	1,158,482,618	29.426	1,436,436,749	37.477	827,684,543	330,798,075
6.2 NAIC 2	30,976,950	320,411,180	461,992,897	168,441,964	252,603,725	X X X	1,234,426,716	31.355	1,327,951,825	34.646	1,072,806,195	161,620,521
6.3 NAIC 3	11,054,189	80,387,406	74,537,615	42,404,299	10,452,130	X X X	218,835,639	5.558	212,648,635	5.548	163,875,640	54,959,999
6.4 NAIC 4		18,043,842	29,291,394	5,449,792		X X X	52,785,028	1.341	46,009,139	1.200	28,787,736	23,997,292
6.5 NAIC 5						X X X			305,000	0.008		
6.6 NAIC 6		342,851				X X X	342,851	0.009			342,851	
6.7 Totals	145,447,295	781,830,947	967,840,532	359,450,352	410,303,726	X X X	2,664,872,852	67.689	3,023,351,348	78.879	2,093,496,965	571,375,887
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						X X X			4,680,564	0.122		
7.2 NAIC 2	5,530,722			5,952,512	9,699,233	X X X	21,182,467	0.538	26,292,341	0.686	21,182,467	
7.3 NAIC 3			2,339,375		3,057,843	X X X	5,397,218	0.137	5,395,825	0.141	5,397,218	
7.4 NAIC 4						X X X			113,033	0.003		
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals	5,530,722		2,339,375	5,952,512	12,757,076	X X X	26,579,685	0.675	36,481,763	0.952	26,579,685	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 Totals						X X X						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.7 Totals	X X X	X X X	X X X	X X X	X X X				X X X	X X X		

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**NONE**

**NONE**

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 532,597,355	633,747,257	648,722,376	251,299,466	311,710,661		2,378,077,115	60.404	X X X	X X X	2,001,251,099	376,826,016
10.2 NAIC 2	(d) 39,183,364	322,981,013	469,622,363	174,394,476	265,603,353		1,271,784,569	32.304	X X X	X X X	1,110,164,048	161,620,521
10.3 NAIC 3	(d) 11,054,189	80,387,406	81,933,406	42,404,299	18,195,193		233,974,493	5.943	X X X	X X X	173,958,078	60,016,415
10.4 NAIC 4	(d)	18,043,842	29,291,394	5,449,792			52,785,028	1.341	X X X	X X X	28,787,736	23,997,292
10.5 NAIC 5	(d)								X X X	X X X		
10.6 NAIC 6	(d)	342,851					(c) 342,851	0.009	X X X	X X X	342,851	
10.7 Totals	582,834,908	1,055,502,369	1,229,569,539	473,548,033	595,509,207		(b) 3,936,964,056	100.000	X X X	X X X	3,314,503,812	622,460,244
10.8 Line 10.7 as a % of Col. 7	14.804	26.810	31.231	12.028	15.126		100.000	X X X	X X X	X X X	84.189	15.811
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	286,718,830	689,113,243	578,782,636	400,752,416	233,580,435	X X X	X X X	X X X	2,188,947,560	57.110	1,666,581,070	522,366,489
11.2 NAIC 2	42,189,145	312,749,983	501,766,722	178,637,973	340,609,991	X X X	X X X	X X X	1,375,953,814	35.899	1,196,222,732	179,731,082
11.3 NAIC 3	8,521,172	101,392,150	93,758,372	14,830,816	3,056,450	X X X	X X X	X X X	221,558,960	5.780	145,854,287	75,704,673
11.4 NAIC 4	3,135,000	14,022,072	24,832,823	4,019,244	113,033	X X X	X X X	X X X	46,122,172	1.203	21,916,417	24,205,755
11.5 NAIC 5			305,000			X X X	X X X	X X X	(c) 305,000	0.008	305,000	
11.6 NAIC 6						X X X	X X X	X X X	(c)			
11.7 Totals	340,564,147	1,117,277,448	1,199,445,553	598,240,449	577,359,909	X X X	X X X	X X X	(b) 3,832,887,506	100.000	3,030,879,506	802,007,999
11.8 Line 11.7 as a % of Col. 9	8.885	29.150	31.294	15.608	15.063	X X X	X X X	X X X	100.000	X X X	79.076	20.924
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	505,354,204	472,483,584	507,090,454	232,484,206	283,838,651		2,001,251,099	50.832	1,666,581,070	43.481	2,001,251,099	X X X
12.2 NAIC 2	38,598,754	253,097,730	391,230,971	170,919,235	256,317,358		1,110,164,048	28.198	1,196,222,732	31.209	1,110,164,048	X X X
12.3 NAIC 3	8,587,238	53,533,902	51,237,446	42,404,299	18,195,193		173,958,078	4.419	145,854,287	3.805	173,958,078	X X X
12.4 NAIC 4		4,910,326	18,427,618	5,449,792			28,787,736	0.731	21,916,417	0.572	28,787,736	X X X
12.5 NAIC 5									305,000	0.008		X X X
12.6 NAIC 6		342,851					342,851	0.009			342,851	X X X
12.7 Totals	552,540,196	784,368,393	967,986,489	451,257,532	558,351,202		3,314,503,812	84.189	3,030,879,506	79.076	3,314,503,812	X X X
12.8 Line 12.7 as a % of Col. 7	16.670	23.665	29.205	13.615	16.846		100.000	X X X	X X X	X X X	100.000	X X X
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	14.035	19.923	24.587	11.462	14.182		84.189	X X X	X X X	X X X	84.189	X X X
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	27,243,152	161,263,672	141,631,922	18,815,259	27,872,011		376,826,016	9.571	522,366,489	13.629	X X X	376,826,016
13.2 NAIC 2	584,610	69,883,283	78,391,392	3,475,242	9,285,994		161,620,521	4.105	179,731,082	4.689	X X X	161,620,521
13.3 NAIC 3	2,466,951	26,853,504	30,695,960				60,016,415	1.524	75,704,673	1.975	X X X	60,016,415
13.4 NAIC 4		13,133,516	10,863,776				23,997,292	0.610	24,205,755	0.632	X X X	23,997,292
13.5 NAIC 5											X X X	
13.6 NAIC 6											X X X	
13.7 Totals	30,294,713	271,133,975	261,583,050	22,290,501	37,158,005		622,460,244	15.811	802,007,999	20.924	X X X	622,460,244
13.8 Line 13.7 as a % of Col. 7	4.867	43.558	42.024	3.581	5.970		100.000	X X X	X X X	X X X	X X X	100.000
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.769	6.887	6.644	0.566	0.944		15.811	X X X	X X X	X X X	X X X	15.811

(a) Includes \$ 622,460,244 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 345,693,027; NAIC 2 \$ 1,264,576; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

## SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations	24,135,733	58,246,221	100,427,498		104,983,037	X X X	287,792,489	7.310	115,858,347	3.023	287,792,489	
1.2 Residential Mortgage-Backed Securities	12,228,994	26,769,641	18,958,126	13,152,493	18,444,788	X X X	89,554,042	2.275	103,228,698	2.693	89,554,042	
1.3 Commercial Mortgage-Backed Securities						X X X			2,725,260	0.071		
1.4 Other Loan-Backed and Structured Securities						X X X						
1.5 Totals	36,364,727	85,015,862	119,385,624	13,152,493	123,427,825	X X X	377,346,531	9.585	221,812,305	5.787	377,346,531	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations		1,535,800	8,944,142		7,985,615	X X X	18,465,557	0.469	12,239,064	0.319	13,409,141	5,056,416
2.2 Residential Mortgage-Backed Securities						X X X						
2.3 Commercial Mortgage-Backed Securities						X X X						
2.4 Other Loan-Backed and Structured Securities						X X X						
2.5 Totals		1,535,800	8,944,142		7,985,615	X X X	18,465,557	0.469	12,239,064	0.319	13,409,141	5,056,416
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations		1,034,033				X X X	1,034,033	0.026	1,048,252	0.027	1,034,033	
3.2 Residential Mortgage-Backed Securities						X X X						
3.3 Commercial Mortgage-Backed Securities						X X X						
3.4 Other Loan-Backed and Structured Securities						X X X						
3.5 Totals		1,034,033				X X X	1,034,033	0.026	1,048,252	0.027	1,034,033	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations		5,060,000				X X X	5,060,000	0.129	20,051,602	0.523	5,060,000	
4.2 Residential Mortgage-Backed Securities						X X X						
4.3 Commercial Mortgage-Backed Securities						X X X						
4.4 Other Loan-Backed and Structured Securities						X X X						
4.5 Totals		5,060,000				X X X	5,060,000	0.129	20,051,602	0.523	5,060,000	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 Issuer Obligations	332,296,352	8,208,810	10,831,113	17,678,865	11,231,533	X X X	380,246,673	9.658	64,408,957	1.680	380,246,673	
5.2 Residential Mortgage-Backed Securities	62,575,879	147,820,517	90,516,677	66,969,194	29,803,432	X X X	397,685,699	10.101	383,707,969	10.011	397,685,700	
5.3 Commercial Mortgage-Backed Securities	619,933	23,121,622	24,123,003			X X X	47,864,558	1.216	34,406,468	0.898	1,836,616	46,027,941
5.4 Other Loan-Backed and Structured Securities		1,874,778	5,589,073	10,344,617		X X X	17,808,468	0.452	35,379,778	0.923	17,808,468	
5.5 Totals	395,492,164	181,025,727	131,059,866	94,992,676	41,034,965	X X X	843,605,398	21.428	517,903,172	13.512	797,577,457	46,027,941
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations	70,486,740	577,931,048	753,652,963	335,481,973	407,162,926	X X X	2,144,715,650	54.476	2,255,795,597	58.854	1,841,906,261	302,809,389
6.2 Residential Mortgage-Backed Securities	8,483,952	22,782,596	7,376,506	1,633,035	76,575	X X X	40,352,664	1.025	21,664,680	0.565	3,870,763	36,481,901
6.3 Commercial Mortgage-Backed Securities	44,698,033	68,724,664	153,755,043			X X X	267,177,740	6.786	334,646,893	8.731	189,089,987	78,087,753
6.4 Other Loan-Backed and Structured Securities	21,778,570	112,392,639	53,056,020	22,335,344	3,064,225	X X X	212,626,798	5.401	411,244,178	10.729	58,629,954	153,996,844
6.5 Totals	145,447,295	781,830,947	967,840,532	359,450,352	410,303,726	X X X	2,664,872,852	67.689	3,023,351,348	78.879	2,093,496,965	571,375,887
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations	5,530,722		2,339,375	5,952,512	12,757,076	X X X	26,579,685	0.675	36,481,763	0.952	26,579,685	
7.2 Residential Mortgage-Backed Securities						X X X						
7.3 Commercial Mortgage-Backed Securities						X X X						
7.4 Other Loan-Backed and Structured Securities						X X X						
7.5 Totals	5,530,722		2,339,375	5,952,512	12,757,076	X X X	26,579,685	0.675	36,481,763	0.952	26,579,685	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations						X X X						
8.2 Residential Mortgage-Backed Securities						X X X						
8.3 Commercial Mortgage-Backed Securities						X X X						
8.4 Other Loan-Backed and Structured Securities						X X X						
8.5 Totals						X X X						

NONE

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.2 Bond Mutual Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
9.3 Totals	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations	432,449,547	652,015,912	876,195,091	359,113,350	544,120,187	X X X	2,863,894,087	72.744	X X X	X X X	2,556,028,282	307,865,805
10.2 Residential Mortgage-Backed Securities	83,288,825	197,372,754	116,851,309	81,754,722	48,324,795	X X X	527,592,405	13.401	X X X	X X X	491,110,505	36,481,901
10.3 Commercial Mortgage-Backed Securities	45,317,966	91,846,286	177,878,046			X X X	315,042,298	8.002	X X X	X X X	190,926,603	124,115,694
10.4 Other Loan-Backed and Structured Securities	21,778,570	114,267,417	58,645,093	32,679,961	3,064,225	X X X	230,435,266	5.853	X X X	X X X	76,438,422	153,996,844
10.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
10.6 Totals	582,834,908	1,055,502,369	1,229,569,539	473,548,033	595,509,207		3,936,964,056	100.000	X X X	X X X	3,314,503,812	622,460,244
10.7 Line 10.6 as a % of Col. 7	14.804	26.810	31.231	12.028	15.126			X X X	X X X	X X X	84.189	15.811
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations	122,901,924	690,582,718	817,494,331	353,743,490	521,161,119	X X X	X X X	X X X	2,505,883,582	65.378	2,114,659,325	391,224,257
11.2 Residential Mortgage-Backed Securities	69,928,078	174,897,441	113,327,491	97,448,569	52,999,768	X X X	X X X	X X X	508,601,347	13.269	491,859,893	16,741,452
11.3 Commercial Mortgage-Backed Securities	104,292,594	89,489,998	176,854,856	470,901	670,272	X X X	X X X	X X X	371,778,621	9.700	266,287,102	105,491,519
11.4 Other Loan-Backed and Structured Securities	43,441,551	162,307,291	91,768,875	146,577,489	2,528,750	X X X	X X X	X X X	446,623,956	11.652	158,073,186	288,550,771
11.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11.6 Totals	340,564,147	1,117,277,448	1,199,445,553	598,240,449	577,359,909	X X X	X X X	X X X	3,832,887,506	100.000	3,030,879,506	802,007,999
11.7 Line 11.6 as a % of Col. 9	8.885	29.150	31.294	15.608	15.063	X X X	X X X	X X X	100.000%	X X X	79.076	20.924
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations	425,954,937	533,362,573	730,970,071	355,638,107	510,102,594	X X X	2,556,028,282	64.924	2,114,659,325	55.171	2,556,028,282	X X X
12.2 Residential Mortgage-Backed Securities	75,622,886	176,474,600	110,300,369	80,464,042	48,248,608	X X X	491,110,505	12.474	491,859,893	12.833	491,110,505	X X X
12.3 Commercial Mortgage-Backed Securities	40,943,089	40,740,135	109,243,379			X X X	190,926,603	4.850	266,287,102	6.947	190,926,603	X X X
12.4 Other Loan-Backed and Structured Securities	10,019,284	33,791,085	17,472,670	15,155,383		X X X	76,438,422	1.942	158,073,186	4.124	76,438,422	X X X
12.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		X X X
12.6 Totals	552,540,196	784,368,393	967,986,489	451,257,532	558,351,202		3,314,503,812	84.189	3,030,879,506	79.076	3,314,503,812	X X X
12.7 Line 12.6 as a % of Col. 7	16.670	23.665	29.205	13.615	16.846		100.000	X X X	X X X	X X X	100.000	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	14.035	19.923	24.587	11.462	14.182		84.189	X X X	X X X	X X X	84.189	X X X
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations	6,494,610	118,653,340	145,225,020	3,475,242	34,017,593	X X X	307,865,805	7.820	391,224,257	10.207	X X X	307,865,805
13.2 Residential Mortgage-Backed Securities	7,665,940	20,898,154	6,550,939	1,290,681	76,187	X X X	36,481,901	0.927	16,741,452	0.437	X X X	36,481,901
13.3 Commercial Mortgage-Backed Securities	4,374,877	51,106,150	68,634,667			X X X	124,115,694	3.153	105,491,519	2.752	X X X	124,115,694
13.4 Other Loan-Backed and Structured Securities	11,759,286	80,476,331	41,172,424	17,524,578	3,064,225	X X X	153,996,844	3.912	288,550,771	7.528	X X X	153,996,844
13.5 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X	X X X	X X X
13.6 Totals	30,294,713	271,133,975	261,583,050	22,290,501	37,158,005		622,460,244	15.811	802,007,999	20.924	X X X	622,460,244
13.7 Line 13.6 as a % of Col. 7	4.867	43.558	42.024	3.581	5.970		100.000	X X X	X X X	X X X	X X X	100.000
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.769	6.887	6.644	0.566	0.944		15.811	X X X	X X X	X X X	X X X	15.811

6015

NONE



## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	42,373,294	42,373,294			
2. Cost of short-term investments acquired	2,235,588,829	2,235,588,829			
3. Accrual of discount	350,612	350,612			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(9,103)	(9,103)			
6. Deduct consideration received on disposals	1,931,314,265	1,931,314,265			
7. Deduct amortization of premium	31,764	31,764			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	346,957,603	346,957,603			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	346,957,603	346,957,603			

(a) Indicate the category of such assets, for exam

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**NONE**    **Schedule DB - Part A and B Verification**

**NONE**    **Schedule DB - Part C - Section 1**

**NONE**    **Schedule DB - Part C - Section 2**

**NONE**    **Schedule DB - Verification**

## SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	99,917,354	99,917,354	
3. Accrual of discount	47,837	47,837	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	(15,191)	(15,191)	
6. Deduct consideration received on disposals	99,950,000	99,950,000	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other-than-temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

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

### SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Office Building 32699 Land		Salem	OR	10/05/1973	11/15/2016	220,020		220,020	4,704,480							
Construction in Progress - Office Building 32699 Renovation		Salem	OR	12/31/2016	12/31/2016	14,656,845		14,656,845	14,656,845							
Office Building 37142		Medford	OR	08/08/2001	11/15/2016	1,349,008		791,324	1,612,610	36,378			(36,378)		135,720	83,498
Office Building 32707		North Bend	OR	05/14/1982	11/15/2016	125,155		47,309	306,400						19,332	19,641
Office Building 33857		Salem	OR	10/04/1993	11/15/2016	13,744,940		7,321,375	13,473,220	291,502			(291,502)		1,366,980	1,034,656
Parking Structure 33874		Salem	OR	10/04/1993	11/15/2016	5,074,245		2,294,148	7,346,120	126,866			(126,866)			1,744
Office Building 33858		Salem	OR	10/04/1993	12/31/2012	1,257,751		571,785	1,870,000	31,180			(31,180)		123,048	71,700
0299999 Properties occupied by the reporting entity - Administrative *						36,427,964		25,902,806	43,969,675	485,926			(485,926)		1,645,080	1,211,239
0399999 Total Properties occupied by the reporting entity						36,427,964		25,902,806	43,969,675	485,926			(485,926)		1,645,080	1,211,239
05 Office Building 39017		Roseburg	OR	12/26/2007	12/31/2014	682,257		512,149	512,149	12,811			(12,811)		44,916	28,324
0599999 Properties held for sale						682,257		512,149	512,149	12,811			(12,811)		44,916	28,324
0699999 Totals						37,110,221		26,414,955	44,481,824	498,737			(498,737)		1,689,996	1,239,563





**NONE**    **Schedule B - Part 1**

**NONE**    **Schedule B - Part 2**

**NONE**    **Schedule B - Part 3**





**NONE**    **Schedule BA - Part 2**

**NONE**    **Schedule BA - Part 3**

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
912810-RR-1	TSY INFL IX N/B			1	24,678,390	102.450	24,352,396	23,770,000	25,053,908	389,737	(14,219)			1.000	0.871	FA	91,596	120,683	05/26/2016	02/15/2046
912810-RK-6	US TREASURY N/B			1	2,073,706	89.074	1,932,910	2,170,000	2,075,237		1,530			2.500	2.723	FA	20,491	27,125	04/25/2016	02/15/2045
912810-RN-0	US TREASURY N/B			1	3,618,683	96.231	3,589,398	3,730,000	3,621,687		2,350			2.875	3.027	FA	40,505	107,238	09/15/2015	08/15/2045
912810-RQ-3	US TREASURY N/B			1	8,124,064	88.859	6,833,288	7,690,000	8,120,079		(3,986)			2.500	2.238	FA	72,616		08/12/2016	02/15/2046
912810-RS-9	US TREASURY N/B			1	25,254,009	88.867	21,790,237	24,520,000	25,245,447		(8,562)			2.500	2.359	MN	79,588	306,500	11/04/2016	05/15/2046
912810-RT-7	US TREASURY N/B	LS		1	22,161,056	84.082	20,406,701	24,270,000	22,165,966		4,911			2.250	2.668	FA	206,262		12/20/2016	08/15/2046
912810-RU-4	US TREASURY N/B			1	18,700,269	96.547	18,565,969	19,230,000	18,700,714		445			2.500	2.633	MN	62,418		12/13/2016	11/15/2046
912828-R3-6	US TREASURY N/B	LS		1	27,597,999	93.250	25,531,850	27,380,000	27,590,154		(7,845)			1.625	1.537	MN	57,767	222,463	08/12/2016	05/15/2026
912828-S9-2	US TREASURY N/B			1	2,803,101	94.141	2,654,765	2,820,000	2,804,054		953			1.250	1.340	JJ	14,751		07/28/2016	07/31/2023
912828-T2-6	US TREASURY N/B			1	16,220,326	94.699	15,412,295	16,275,000	16,222,050		1,724			1.375	1.426	MS	57,491		09/30/2016	09/30/2023
912828-D5-6	US TREASURY NOTES			1	29,305,979	100.465	28,054,795	27,925,000	29,279,398		(26,580)			2.375	1.694	FA	250,509		10/31/2016	08/15/2024
912828-M9-8	US TREASURY NOTES			1	13,842,988	99.598	13,844,080	13,900,000	13,854,762		11,076			1.625	1.711	MN	19,857	225,875	12/03/2015	11/30/2020
912828-N4-8	US TREASURY NOTES			1	20,757,832	99.969	20,243,682	20,250,000	20,683,759		(74,073)			1.750	1.200	JD	979	354,375	04/15/2016	12/31/2020
912828-N8-9	US TREASURY NOTES			1	22,647,672	98.402	22,238,920	22,600,000	22,639,149		(8,523)			1.375	1.331	JJ	130,042	155,375	01/29/2016	01/31/2021
912828-NR-7	US TREASURY NOTES	SD		1	8,380,625	100.961	8,076,872	8,000,000	8,063,366		(108,161)			2.375	1.005	JJ	79,511	190,000	01/13/2014	07/31/2017
912828-P3-8	US TREASURY NOTES			1	6,753,646	97.695	6,496,737	6,650,000	6,741,753		(11,893)			1.750	1.512	JJ	48,700	58,188	02/29/2016	01/31/2023
912828-S5-0	US TREASURY NOTES			1	17,217,077	97.518	17,163,182	17,600,000	17,242,993	21,544	4,372			0.125	0.430	JJ	10,249		11/30/2016	07/15/2026
912828-S7-6	US TREASURY NOTES			1	239,663	96.664	231,994	240,000	239,687		24			1.125	1.154	JJ	1,130		08/16/2016	07/31/2021
912828-T6-7	US TREASURY NOTES			1	828,833	96.969	804,841	830,000	828,865		32			1.125	1.154	AO	1,599		11/02/2016	10/31/2021
912828-U5-7	US TREASURY NOTES	LS		1	547,078	99.336	546,347	550,000	547,096		18			2.125	2.208	MN	1,027		12/08/2016	11/30/2023
0199999	U.S. Government - Issuer Obligations				271,752,996	X X X	258,771,259	270,400,000	271,720,124	411,281	(236,407)			X X X	X X X	X X X	1,247,088	1,767,822	X X X	X X X
36241K-JL-3	GNMA POOL # 782067		4	1	72,411	119.708	83,077	69,400	71,836		(118)			7.000	6.208	MON	405	4,858	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762		4	1	9,826	105.656	10,166	9,622	9,716		(9)			8.000	7.864	MON	64	770	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638		4	1	210	109.882	225	205	209		1			8.000	6.690	MON	1	16	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659		4	1	25,833	110.188	28,336	25,716	25,737		(40)			7.500	7.521	MON	161	1,929	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923		4	1	24,938	104.188	25,437	24,415	24,840		167			8.000	7.145	MON	163	1,953	10/23/2000	10/15/2027
36204K-UB-7	GNMA POOL # 372378		4	1	374	100.355	374	372	373					7.500	7.534	MON	2	28	10/11/2000	10/15/2026
36204Q-B9-0	GNMA POOL # 376364		4	1	8,834	113.363	9,569	8,441	8,637		(30)			6.000	5.115	MON	42	506	05/13/2003	01/15/2024
36204R-KR-8	GNMA POOL # 377504		4	1	666	103.346	674	652	658		(1)			8.000	7.855	MON	4	52	10/23/2000	02/15/2027
36204R-RQ-3	GNMA POOL # 377695		4	1	9,086	111.580	10,093	9,045	9,051		(3)			7.500	7.526	MON	57	678	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721		4	1	535	103.164	550	533	535		1			7.500	7.011	MON	3	40	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429		4	1	3,317	100.354	3,314	3,302	3,304		(11)			7.500	7.532	MON	21	248	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211		4	1	2,665	104.177	2,764	2,653	2,655					7.500	7.519	MON	17	199	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237		4	1	19,337	104.254	20,069	19,250	19,259		(6)			7.500	7.532	MON	120	1,444	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896		4	1	13,596	109.210	14,782	13,535	13,570		(13)			7.500	7.373	MON	85	1,015	10/11/2000	01/15/2026

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36206H-NK-0	GNMA POOL # 411794		4	1	3,995	109.586	4,287	3,912	3,958			(1)		8.000	7.721	MON	26	313	10/23/2000	06/15/2027
36206H-3K-2	GNMA POOL # 412202		4	1	160	102.944	164	159	159					7.500	7.521	MON	1	12	10/11/2000	01/15/2026
36206H-5F-1	GNMA POOL # 412246		4	1	3,025	101.613	3,060	3,011	3,013			(10)		7.500	7.533	MON	19	226	10/11/2000	06/15/2026
36206L-4U-0	GNMA POOL # 414935		4	1	53	100.354	53	53	53					7.500	7.500	MON		4	10/11/2000	01/15/2026
36206L-6A-2	GNMA POOL # 414965		4	1	163,175	110.633	179,710	162,439	162,518			(51)		7.500	7.530	MON	1,015	12,183	10/11/2000	01/15/2026
36206N-BB-0	GNMA POOL # 415934		4	1	336	100.354	335	334	334					7.500	7.536	MON	2	25	10/11/2000	03/15/2026
36206N-JZ-9	GNMA POOL # 416180		4	1	413	109.523	451	411	412					7.500	7.513	MON	3	31	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200		4	1	11,232	109.267	12,218	11,181	11,194			(27)		7.500	7.503	MON	70	839	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817		4	1	3,939	109.327	4,287	3,921	3,930			(4)		7.500	7.425	MON	25	294	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223		4	1	25,050	110.740	27,615	24,937	24,965			(18)		7.500	7.499	MON	156	1,870	10/11/2000	01/15/2026
36206P-PV-6	GNMA POOL # 417236		4	1	144	110.784	159	143	144					7.500	7.520	MON	1	11	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391		4	1	581	100.353	581	579	579					7.500	7.535	MON	4	43	10/11/2000	05/15/2026
36206Q-VP-0	GNMA POOL # 418322		4	1	191	101.377	193	190	190					7.500	7.549	MON	1	14	10/11/2000	06/15/2026
36206U-K5-7	GNMA POOL # 421616		4	1	3,047	103.730	3,146	3,033	3,035			(1)		7.500	7.531	MON	19	227	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739		4	1	236	110.317	259	235	235					7.500	7.542	MON	1	17	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751		4	1	16,168	110.423	17,773	16,095	16,104			(33)		7.500	7.533	MON	101	1,207	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767		4	1	245	104.726	256	244	245					7.500	7.537	MON	2	18	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863		4	1	2,216	104.158	2,298	2,206	2,207			(1)		7.500	7.533	MON	14	165	10/11/2000	04/15/2026
36206U-2F-5	GNMA POOL # 422074		4	1	7,819	104.577	8,140	7,783	7,788			(2)		7.500	7.534	MON	49	584	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470		4	1	149	108.560	161	148	148					7.500	7.526	MON	1	11	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511		4	1	238	110.408	261	237	237					7.500	7.544	MON	1	18	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561		4	1	791	103.869	804	774	781			(1)		8.000	7.819	MON	5	62	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037		4	1	3,022	101.609	3,004	2,956	2,984			(2)		8.000	7.795	MON	20	237	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069		4	1	2,163	107.042	2,267	2,118	2,158			17		8.000	6.245	MON	14	169	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454		4	1	322	109.922	352	320	321					7.500	7.472	MON	2	24	10/11/2000	01/15/2026
36206W-Y8-2	GNMA POOL # 423835		4	1	10,235	101.089	10,300	10,189	10,222			(8)		7.500	7.273	MON	64	764	10/11/2000	08/15/2026
36206W-ZC-2	GNMA POOL # 423839		4	1	407	109.444	444	406	407					7.500	7.428	MON	3	31	10/11/2000	07/15/2026
36206W-5W-1	GNMA POOL # 423961		4	1	13,229	106.654	14,046	13,170	13,177			(43)		7.500	7.534	MON	82	988	10/11/2000	08/15/2026
36206X-AX-1	GNMA POOL # 424022		4	1	102	103.823	105	101	102					7.500	7.501	MON	1	7	10/11/2000	09/15/2026
36206X-CH-4	GNMA POOL # 424072		4	1	6,954	102.933	6,869	6,674	6,835			(10)		7.500	7.158	MON	42	501	01/29/2002	04/15/2031
36206X-KA-0	GNMA POOL # 424289		4	1	1,247	100.354	1,246	1,241	1,242					7.500	7.533	MON	8	93	10/11/2000	02/15/2026
36207A-HR-6	GNMA POOL # 426040		4	1	5,526	109.920	6,047	5,501	5,504			(2)		7.500	7.533	MON	34	413	10/11/2000	04/15/2026
36207A-KN-1	GNMA POOL # 426101		4	1	486	102.997	498	483	484					7.500	7.531	MON	3	36	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416		4	1	3,487	101.323	3,517	3,471	3,473			(11)		7.500	7.532	MON	22	260	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786		4	1	47,695	115.810	53,359	46,075	47,379			(94)		6.000	5.384	MON	230	2,764	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029		4	1	426	107.239	455	424	424					7.500	7.541	MON	3	32	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180		4	1	260	101.548	263	259	259			(1)		7.500	7.530	MON	2	20	10/11/2000	09/15/2026

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36207H-UZ-8	GNMA POOL # 432700		4	1		191		110.542	211	190		191			7.500	7.292	MON	1	14	10/11/2000	06/15/2026
36207J-CN-1	GNMA POOL # 433077		4	1		213		104.732	222	212		212			7.500	7.540	MON	1	16	10/11/2000	07/15/2026
36207J-DT-7	GNMA POOL # 433114		4	1		2,144		100.348	2,141	2,134		2,139	1		7.500	7.404	MON	13	160	10/11/2000	07/15/2026
36207J-M8-3	GNMA POOL # 433383		4	1		523		111.678	572	512		517			8.000	7.855	MON	3	41	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695		4	1		20,801		107.019	20,787	19,424		20,633	376		7.500	4.639	MON	121	1,457	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983		4	1		2,223		103.214	2,202	2,134		2,215	27		7.500	5.306	MON	13	160	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718		4	1		429		100.355	428	427		427			7.500	7.539	MON	3	32	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607		4	1		2,349		110.650	2,542	2,298		2,318	(3)		8.000	7.837	MON	15	184	10/23/2000	06/15/2026
36207R-EU-5	GNMA POOL # 437447		4	1		156,845		112.112	172,025	153,441		155,578	144		8.000	7.567	MON	1,023	12,275	10/23/2000	11/15/2026
36207R-KK-0	GNMA POOL # 439598		4	1		8,250		113.443	9,163	8,077		8,181	1		8.000	7.665	MON	54	646	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600		4	1		15,884		108.920	16,939	15,552		15,709	(6)		8.000	7.817	MON	104	1,244	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039		4	1		1,258		105.245	1,318	1,253		1,253			7.500	7.534	MON	8	94	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064		4	1		577		108.804	625	575		575			7.500	7.521	MON	4	43	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772		4	1		473		102.443	465	454		465	(1)		8.000	7.623	MON	3	36	07/11/2001	06/15/2030
36207V-HJ-8	GNMA POOL # 443133		4	1		6,647		100.388	6,533	6,508		6,571	(8)		8.000	7.839	MON	43	521	10/23/2000	07/15/2027
36207W-4C-5	GNMA POOL # 444619		4	1		9,662		105.851	10,011	9,458		9,552	(14)		8.000	7.813	MON	63	757	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067		4	1		15,389		104.424	15,735	15,069		15,214	(14)		8.000	7.858	MON	100	1,206	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507		4	1		4,991		112.114	5,478	4,886		4,955	17		8.000	7.557	MON	33	391	10/23/2000	04/15/2027
36208D-FZ-3	GNMA POOL # 447584		4	1		1,664		100.391	1,635	1,629		1,644	(2)		8.000	7.855	MON	11	130	10/23/2000	05/15/2027
36208E-VV-2	GNMA POOL # 448928		4	1		31,734		106.574	33,116	31,073		31,378	(29)		8.000	7.865	MON	207	2,486	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481		4	1		11,128		101.862	11,098	10,895		10,997	(11)		8.000	7.859	MON	73	872	10/23/2000	09/15/2027
36208Q-HR-0	GNMA POOL # 457540		4	1		1,977		100.392	1,943	1,935		1,954	(2)		8.000	7.860	MON	13	155	10/23/2000	11/15/2027
36208R-SD-7	GNMA POOL # 458716		4	1		8,451		103.507	8,566	8,275		8,354	(8)		8.000	7.863	MON	55	662	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204		4	1		2,674		102.460	2,659	2,595		2,668	32		7.500	3.444	MON	16	195	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818		4	1		35,316		114.227	38,672	33,856		34,862	(120)		6.500	5.657	MON	183	2,201	10/04/2002	06/15/2028
36209E-AU-6	GNMA POOL # 469019		4	1		24,521		103.599	24,875	24,010		24,240	(26)		8.000	7.863	MON	160	1,921	10/23/2000	02/15/2028
36209E-YJ-5	GNMA POOL # 469713		4	1		18,536		103.907	18,860	18,150		18,336	(14)		8.000	7.861	MON	121	1,452	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184		4	1		15,197		114.227	16,643	14,571		15,131	226		6.500	3.860	MON	79	947	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492		4	1		12,392		114.227	13,572	11,882		12,145	(186)		6.500	6.069	MON	64	772	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036		4	1		15,835		107.779	16,391	15,208		15,554	(23)		8.000	7.658	MON	101	1,217	07/11/2001	04/15/2030
36209R-FH-1	GNMA POOL # 479068		4	1		14,106		111.736	15,125	13,537		13,846	(22)		7.500	7.145	MON	85	1,015	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229		4	1		473		107.739	489	454		464	(7)		8.000	7.660	MON	3	36	07/11/2001	03/15/2030
36209R-NE-9	GNMA POOL # 479289		4	1		817		104.148	818	785		803	(1)		8.000	7.641	MON	5	63	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652		4	1		7,352		107.549	7,655	7,118		7,327	71		7.500	6.025	MON	45	536	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403		4	1		1,987		100.581	1,957	1,945		1,965	(2)		8.000	7.866	MON	13	156	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438		4	1		5,232		104.947	5,377	5,123		5,174	(5)		8.000	7.863	MON	34	410	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329		4	1		24,073		101.520	23,292	22,943		23,588	(40)		7.500	7.088	MON	143	1,721	10/30/2001	03/15/2031

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36209Y-PN-2	GNMA POOL # 485629		4	1	31,931	108.532	33,257	30,643	31,388			(46)		7.500	7.161	MON	192	2,298	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698		4	1	113	112.459	121	108	111			(1)		7.500	7.156	MON	1	8	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142		4	1	11,701	111.807	12,666	11,328	11,555			(8)		7.500	7.169	MON	71	850	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 498912		4	1	4,066	102.687	4,052	3,946	4,008			(5)		7.500	7.268	MON	25	296	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163		4	1	5,802	102.405	5,702	5,568	5,782			72		7.500	4.992	MON	35	418	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178		4	1	22,034	103.975	21,985	21,145	21,965			(3)		7.500	4.381	MON	132	1,586	01/29/2002	02/15/2030
36211A-6K-7	GNMA POOL # 507674		4	1	6,186	102.118	6,067	5,941	6,076			(9)		8.000	7.661	MON	40	476	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315		4	1	163	101.620	159	156	160					7.500	7.148	MON	1	12	01/29/2002	02/15/2030
36211J-Q5-9	GNMA POOL # 514476		4	1	9,629	103.587	9,579	9,248	9,477			(8)		8.000	7.534	MON	62	740	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956		4	1	5,617	100.393	5,415	5,394	5,514			(9)		8.000	7.656	MON	36	431	07/11/2001	10/15/2029
36211N-RG-5	GNMA POOL # 518087		4	1	10,016	101.518	9,844	9,697	9,863			(13)		7.500	7.241	MON	61	728	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644		4	1	138	102.691	136	132	135					7.500	7.156	MON	1	10	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047		4	1	1,803	108.112	1,871	1,730	1,797			19		7.500	5.136	MON	11	130	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085		4	1	4,989	112.310	5,377	4,788	4,954			47		7.500	6.225	MON	30	359	01/29/2002	01/15/2030
36211R-MY-2	GNMA POOL # 520675		4	1	6,689	102.014	6,549	6,419	6,566			(10)		7.500	7.147	MON	40	481	01/29/2002	02/15/2030
36211S-JB-4	GNMA POOL # 521458		4	1	7,591	112.379	8,187	7,285	7,452			(11)		7.500	7.142	MON	46	546	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520		4	1	2,778	103.264	2,784	2,696	2,738			(3)		7.500	7.268	MON	17	202	06/05/2001	10/15/2029
36211S-YH-4	GNMA POOL # 521912		4	1	1,363	102.369	1,340	1,309	1,359			14		8.000	4.293	MON	9	105	07/11/2001	12/15/2029
36211W-MD-7	GNMA POOL # 525156		4	1	1,829	102.522	1,799	1,755	1,798			(2)		7.500	7.099	MON	11	132	01/29/2002	05/15/2030
36211Y-YN-8	GNMA POOL # 527317		4	1	33,709	104.844	33,942	32,374	33,158			(46)		8.000	7.617	MON	216	2,590	07/11/2001	08/15/2030
36212B-L8-4	GNMA POOL # 528751		4	1	16,271	102.397	15,989	15,615	15,976			(25)		7.500	7.150	MON	98	1,171	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507		4	1	15,115	106.945	15,513	14,505	14,850			(22)		7.500	7.142	MON	91	1,088	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218		4	1	4,705	100.356	4,531	4,515	4,622			(7)		7.500	7.155	MON	28	339	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441		4	1	8,233	112.497	8,889	7,901	8,094			(105)		7.500	7.145	MON	49	593	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365		4	1	14,123	106.115	14,283	13,460	13,836			(25)		7.500	7.067	MON	84	1,010	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256		4	1	2,448	113.449	2,667	2,351	2,405			(3)		8.000	7.644	MON	16	188	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298		4	1	611	107.727	632	586	600			(1)		8.000	7.661	MON	4	47	07/11/2001	06/15/2030
36212M-AU-3	GNMA POOL # 537419		4	1	8,168	102.015	7,996	7,838	8,027			(16)		7.500	7.157	MON	49	588	01/29/2002	03/15/2031
36212M-QL-6	GNMA POOL # 537859		4	1	20,343	101.389	19,657	19,388	19,925			(35)		7.500	7.086	MON	121	1,454	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231		4	1	28,348	113.164	31,058	27,445	28,207			209		7.500	6.560	MON	172	2,057	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244		4	1	2,173	111.923	2,334	2,085	2,139			(1)		7.500	7.110	MON	13	157	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980		4	1	309	106.916	317	296	303			(1)		7.500	7.154	MON	2	22	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321		4	1	24,016	114.227	26,079	22,831	23,547			(45)		6.500	6.033	MON	124	1,484	02/14/2005	04/15/2031
36212Q-QH-6	GNMA POOL # 540556		4	1	13,562	101.897	13,262	13,015	13,329			(23)		7.500	7.138	MON	81	976	01/29/2002	11/15/2030
36212S-ZD-1	GNMA POOL # 542640		4	1	3,322	100.356	3,199	3,188	3,265			(5)		7.500	7.158	MON	20	239	01/29/2002	03/15/2031
36212T-V4-3	GNMA POOL # 543435		4	1	345	100.344	333	331	341					7.500	6.874	MON	2	25	01/29/2002	11/15/2030
36212U-AF-8	GNMA POOL # 543706		4	1	2,593	102.684	2,555	2,488	2,547			(4)		7.500	7.154	MON	16	186	01/29/2002	11/15/2030

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36212V-W7-0	GNMA POOL # 545270		4	1	1,333	102.879	1,316	1,279	1,310			(2)		7.500	7.149	MON	8	96	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939		4	1	218	102.275	214	210	215					7.500	7.160	MON	1	16	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351		4	1	2,706	105.790	2,747	2,596	2,666			(7)		7.500	7.056	MON	16	195	01/29/2002	07/15/2031
36213B-P7-1	GNMA POOL # 549546		4	1	2,442	101.792	2,413	2,370	2,410			(3)		7.500	7.273	MON	15	178	06/05/2001	02/15/2031
36213F-MS-9	GNMA POOL # 553069		4	1	64,066	115.995	71,789	61,890	63,391			(45)		6.000	5.616	MON	309	3,713	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126		4	1	43,217	114.551	47,824	41,749	42,678			(43)		6.000	5.708	MON	209	2,505	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443		4	1	77,682	112.753	81,788	72,537	75,846			(164)		7.500	6.817	MON	453	5,440	03/18/2003	07/15/2032
36213J-PT-6	GNMA POOL # 555834		4	1	6,622	101.767	6,467	6,355	6,523			(6)		7.500	7.074	MON	40	477	01/29/2002	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920		4	1	167	100.326	161	161	165					7.500	7.161	MON	1	12	01/29/2002	08/15/2031
36213Q-3B-3	GNMA POOL # 561594		4	1	3,894	115.288	4,337	3,762	3,863			(12)		6.000	5.375	MON	19	226	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484		4	1	60,541	115.039	67,280	58,485	60,403			520		6.000	4.128	MON	292	3,509	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692		4	1	3,097	115.950	3,469	2,991	3,079			(1)		6.000	5.208	MON	15	180	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763		4	1	24,562	113.954	26,881	23,589	24,165			(33)		8.000	7.659	MON	157	1,887	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674		4	1	1,360	103.113	1,346	1,305	1,356			17		7.500	5.240	MON	8	98	01/29/2002	07/15/2031
36200T-WB-0	GNMA POOL # 572242		4	1	4,687	114.048	5,164	4,528	4,631			(45)		6.000	5.722	MON	23	272	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534		4	1	174,808	110.530	193,548	175,109	174,802			(2)		5.000	5.047	MON	730	8,755	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819		4	1	2,712	114.873	3,009	2,619	2,699			11		6.000	5.128	MON	13	157	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252		4	1	3,350	114.287	3,687	3,226	3,330			24		6.000	5.070	MON	16	194	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390		4	1	33,635	110.531	34,714	31,407	33,309			432		7.500	5.677	MON	196	2,356	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578		4	1	22,478	101.919	21,392	20,989	21,904			(51)		7.500	6.878	MON	131	1,574	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527		4	1	48,355	115.631	53,425	46,203	48,062			263		6.000	4.669	MON	231	2,772	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506		4	1	359,944	113.014	397,944	352,118	358,326			(314)		5.500	5.084	MON	1,614	19,366	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613		4	1	20,451	115.091	22,738	19,756	20,360			63		6.000	4.975	MON	99	1,185	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578		4	1	74,429	113.877	81,878	71,901	73,967			(149)		6.000	5.278	MON	360	4,314	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836		4	1	1,236	113.402	1,354	1,194	1,220			(13)		6.000	5.715	MON	6	72	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713		4	1	5,764	113.424	6,316	5,569	5,697			(54)		6.000	5.702	MON	28	334	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236		4	1	14,522	113.396	15,908	14,029	14,338			(17)		6.000	5.719	MON	70	842	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613		4	1	51,829	114.227	56,283	49,273	50,972			(654)		6.500	6.021	MON	267	3,203	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674		4	1	11,806	113.878	12,988	11,405	11,735			(2)		6.000	5.274	MON	57	684	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734		4	1	8,564	114.227	9,300	8,142	8,430			(10)		6.500	6.003	MON	44	529	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735		4	1	26,582	115.818	29,742	25,680	26,497			1		6.000	4.718	MON	128	1,541	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969		4	1	200,393	115.959	224,481	193,587	198,321			(889)		6.000	5.643	MON	968	11,615	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188		4	1	196,963	109.688	216,417	197,302	196,949			(12)		5.000	5.050	MON	822	9,866	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389		4	1	465,278	109.811	511,805	466,080	465,266			1		5.000	5.046	MON	1,942	23,304	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461		4	1	121,316	110.573	135,093	122,175	121,389			(1)		5.000	5.188	MON	509	6,109	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643		4	1	26,790	113.914	29,481	25,880	26,499			(172)		6.000	5.643	MON	129	1,553	08/06/2004	05/15/2033
36202V-HR-5	GNMA POOL # 610540		4	1	15,666	113.363	17,157	15,134	15,473			(18)		6.000	5.726	MON	76	908	08/06/2004	11/15/2033

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E105	36202V-UU-3		4		1	1,691		1,853	1,634	1,687			1		6.000	4.042	MON	8	98	08/06/2004	06/15/2033
	36202W-JL-4		4		1	46,258		113,363	44,687	46,164			90		6.000	3.142	MON	223	2,681	08/06/2004	04/15/2033
	36202X-KL-0		4		1	2,630		115,876	2,944	2,604			(13)		6.000	5.610	MON	13	152	08/06/2004	12/15/2033
	36290N-2B-7		4		1	141,364		115,094	157,175	140,787			(209)		6.000	4.951	MON	683	8,194	08/06/2004	05/15/2033
	36290Y-6F-0		4		1	140,689		116,278	158,034	139,587			(446)		6.000	5.495	MON	680	8,155	08/06/2004	02/15/2034
	36291C-MR-3		4		1	21,318		115,946	23,878	21,066			(169)		6.000	5.707	MON	103	1,236	08/06/2004	12/15/2033
	36291E-7M-7		4		1	16,712		115,350	18,623	16,144			(143)		6.000	5.721	MON	81	969	08/06/2004	03/15/2034
	36291K-X5-1		4		1	847,836		115,364	943,030	844,391			(1,405)		6.000	5.010	MON	4,087	49,046	12/22/2004	08/15/2034
	36225A-KZ-2		4		1	10,530		113,390	11,409	10,062			1		6.000	4.888	MON	50	604	05/13/2003	01/15/2026
	36225A-PE-4		4		1	296		115,368	340	295			295		7.500	7.487	MON	2	22	10/11/2000	08/15/2026
	36225B-AK-4		4		1	1,599		113,148	1,771	1,591			2		8.000	7.424	MON	10	125	10/23/2000	11/15/2028
	36225B-ET-1		4		1	165,928		116,056	185,720	160,027			(207)		6.000	5.162	MON	800	9,602	02/14/2005	06/15/2029
	36225B-KL-1		4		1	18,200		117,387	19,950	17,801			(104)		7.500	6.543	MON	106	1,275	03/18/2003	07/15/2030
	36225B-PV-4		4		1	50,374		116,070	56,390	48,583			32		6.000	5.039	MON	243	2,915	02/14/2005	10/15/2031
	36225B-RK-6		4		1	79,444		121,337	90,010	74,181			(94)		7.500	6.260	MON	464	5,563	03/18/2003	01/15/2032
	36225B-TQ-1		4		1	285,665		116,023	319,650	283,902			(363)		6.000	5.164	MON	1,378	16,530	02/14/2005	06/15/2032
	36225B-UH-9		4		1	291,521		115,834	325,670	281,154			(237)		6.000	5.122	MON	1,406	16,869	02/14/2005	08/15/2032
	36225B-WZ-7		4		1	349,455		115,837	390,403	337,027			(387)		6.000	5.247	MON	1,685	20,222	02/14/2005	02/15/2033
	36225B-XQ-6		4		1	260,968		115,841	291,556	251,687			(281)		6.000	5.212	MON	1,258	15,100	02/14/2005	02/15/2033
	36225B-YC-6		4		1	280,996		115,757	313,703	271,002			(106)		6.000	5.198	MON	1,355	16,261	02/14/2005	03/15/2033
	36225B-ZP-6		4		1	382,256		115,833	427,117	379,840			(447)		6.000	5.282	MON	1,844	22,124	02/14/2005	08/15/2033
	36241K-JP-4		4		1	57,273		113,470	62,287	54,893			42		7.000	5.937	MON	320	3,843	03/21/2006	06/15/2032
	36241K-JQ-2		4		1	212,125		117,959	239,804	203,294			(316)		7.000	6.214	MON	1,186	14,230	03/21/2006	05/15/2033
	36241K-JR-0		4		1	138,979		116,183	154,719	133,168			(113)		7.000	6.101	MON	777	9,322	03/22/2006	07/15/2033
	36241K-JS-8		4		1	21,262		114,892	23,406	20,372			(18)		7.000	6.085	MON	119	1,426	03/23/2006	03/15/2032
	36241K-JT-6		4		1	288,274		118,389	326,991	276,201			(693)		7.000	6.234	MON	1,611	19,334	03/23/2006	01/15/2033
	36202E-5E-5		4		1	573,275		106,611	643,129	603,248			230		4.000	5.574	MON	2,011	24,130	06/19/2009	05/20/2039
	36202F-JR-8		4		1	5,483,648		110,089	5,648,986	5,131,285			(1,811)		5.000	2.757	MON	21,380	256,564	10/01/2010	08/20/2040
	36291L-W9-2		4		1	139,934		115,096	155,331	134,958			1,133		6.000	4.398	MON	675	8,099	02/14/2005	09/15/2034
	36295R-MJ-4		4		1	164,202		109,652	184,608	168,358			575		5.000	5.258	MON	701	8,418	07/14/2008	06/15/2038
	36296B-6Z-0		4		1	428,216		110,398	484,709	439,055			(713)		5.000	6.578	MON	1,829	21,952	07/14/2008	06/15/2038
	36296G-R4-5		4		1	33,857		109,741	38,096	34,714			(2)		5.000	6.406	MON	145	1,736	07/14/2008	06/15/2038
	36296K-LG-5		4		1	97,183		110,314	109,920	99,643			1		5.000	6.396	MON	415	4,982	07/14/2008	06/15/2038
	36230M-EP-8		4		1	10,537,838		104,622	11,014,593	10,527,968			(1,818)		3.950	3.943	MON	34,655	415,855	12/08/2010	07/15/2025
	36241K-JG-4		4		1	36,645		118,075	41,382	35,047			(158)		7.000	6.398	MON	204	2,453	03/15/2006	03/15/2032
	36241K-J6-6		4		1	359,248		117,698	410,306	348,609			(298)		7.000	6.381	MON	2,034	24,403	09/16/2011	11/15/2033
	36241K-J7-4		4		1	72,955		114,616	80,769	72,457			(125)		7.000	6.318	MON	411	4,933	05/11/2006	11/15/2031

## SCHEDULE D - PART 1

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

E106

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
36241K-XY-9	GNMA POOL # 782495		4	1		1,559,412	111.768	1,618,965	1,448,510	1,553,941		(1,174)		5.500	3.223	MON	6,639	79,668	10/01/2010	12/15/2038
36208A-7L-9	GNMA POOL # 892399		4	1		8,310,491	102.361	8,287,919	8,096,723	8,297,510		(3,877)		2.110	1.888	MON	14,237	160,990	03/08/2010	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991		4	1		5,009,749	104.606	4,927,591	4,710,630	5,012,784		2,879		2.483	1.531	MON	9,747	112,894	05/01/2016	05/20/2060
3620E0-DH-6	GNMA POOL #892992		4	1		6,119,396	104.172	6,043,506	5,801,465	6,112,862		5,191		2.349	1.624	MON	11,356	129,891	05/01/2016	06/20/2060
3620E0-D9-4	GNMA POOL #892994		4	1		13,096,022	103.753	12,867,303	12,401,866	13,098,092		8,784		2.281	1.064	MON	23,574	270,562	07/01/2016	07/20/2060
3620E0-EB-8	GNMA POOL #893149		4	1		5,621,031	103.616	5,526,472	5,333,609	5,614,409		(5,506)		2.257	1.658	MON	10,032	114,607	12/01/2016	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL MORTGAGE A		4	1		8,260,443	101.191	8,120,603	8,024,994	8,232,363		(3,042)		1.606	1.486	MON	3,938	116,137	05/19/2010	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL MORTGAGE A		4	1		5,011,828	98.916	4,957,498	5,011,828	5,011,828				0.860	0.862	MON	1,318	37,811	09/17/2010	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL MORTGAGE A		4	1		7,748,807	99.714	7,709,130	7,731,205	7,746,586		177		1.156	1.150	MON	2,731	77,095	07/30/2010	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES SERIES 201		4	1		628,742	100.012	630,370	630,297	629,671		170		2.400	2.464	MON	1,050	15,125	12/03/2010	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES SERIES 201		4	1		1,509,463	100.001	1,509,477	1,509,463	1,509,463				1.044	1.046	MON	1,094	13,225	02/03/2011	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES SERIES 201		4	1		1,238,689	100.064	1,239,478	1,238,689	1,238,689				1.080	1.082	MON	743	10,809	02/24/2011	03/11/2020
0299999	U.S. Government - Residential Mortgage-Backed Securities					89,683,720	X X X	90,677,767	86,946,114	89,554,048		(6,499)		X X X	X X X	X X X	189,627	2,376,769	X X X	X X X
0599999	Subtotals - U.S. Governments					361,436,716	X X X	349,449,026	357,346,114	361,274,172		411,281	(242,906)	X X X	X X X	X X X	1,436,715	4,144,591	X X X	X X X
Y20721-BM-0	REPUBLIC OF INDONESIA		D		3FE	2,549,128	99.776	2,234,976	2,240,000	2,234,976		(311,978)	(2,174)	5.125	4.281	JJ	52,936		08/18/2016	01/15/2045
Y20721-BE-8	REPUBLIC OF INDONESIA SERIES REGS	LS	D		3FE	2,660,735	97.232	2,450,244	2,520,000	2,450,244		(209,343)	(1,148)	4.625	4.272	AO	24,605	58,275	08/03/2016	04/15/2043
78307A-DG-5	RUSSIAN FEDERATION SERIES 144A		D		3FE	5,256,050	105.342	5,056,416	4,800,000	5,056,416		(178,032)	(21,602)	4.875	3.356	MS	68,250	117,000	08/12/2016	09/16/2023
91086Q-BF-4	UNITED MEXICAN STATES		D		2FE	3,300,472	89.750	2,962,648	3,301,000	3,300,395		8		4.600	4.601	JJ	66,644	151,846	01/13/2015	01/23/2046
91086Q-BD-9	UNITED MEXICAN STATES SERIES GMTN		D		2FE	1,531,869	101.600	1,566,672	1,542,000	1,535,800		1,390		3.500	3.607	JJ	23,987	53,970	01/09/2014	01/21/2021
91086Q-BA-5	UNITED MEXICAN STATES SERIES Q	LS	D		2FE	3,893,442	100.200	3,883,752	3,876,000	3,887,726		(2,042)		3.625	3.560	MS	41,371	140,505	02/25/2014	03/15/2022
0699999	All Other Governments - Issuer Obligations					19,191,696	X X X	18,154,708	18,279,000	18,465,557		(699,353)	(25,568)	X X X	X X X	X X X	277,793	521,596	X X X	X X X
1099999	Subtotals - All Other Governments					19,191,696	X X X	18,154,708	18,279,000	18,465,557		(699,353)	(25,568)	X X X	X X X	X X X	277,793	521,596	X X X	X X X
452152-FK-2	ILLINOIS ST SERIES 3				2FE	1,055,460	103.232	1,032,320	1,000,000	1,034,033		(14,219)		5.547	3.948	AO	13,868	55,470	06/18/2015	04/01/2019
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					1,055,460	X X X	1,032,320	1,000,000	1,034,033		(14,219)		X X X	X X X	X X X	13,868	55,470	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					1,055,460	X X X	1,032,320	1,000,000	1,034,033		(14,219)		X X X	X X X	X X X	13,868	55,470	X X X	X X X
717883-QT-2	PHILADELPHIA PA SCH DIST				1FE	1,850,000	96.082	1,777,517	1,850,000	1,850,000				2.973	2.973	MS	18,334	55,001	03/26/2015	09/01/2019
717883-QU-9	PHILADELPHIA PA SCH DIST				1FE	1,330,000	95.170	1,265,761	1,330,000	1,330,000				3.273	3.273	MS	14,510	43,531	03/26/2015	09/01/2020
717883-QV-7	PHILADELPHIA PA SCH DIST				1FE	1,880,000	95.157	1,788,952	1,880,000	1,880,000				3.535	3.535	MS	22,153	66,458	03/26/2015	09/01/2021



## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1899999	U.S. Political Subdivisions - Issuer Obligations					5,060,000	X X X	4,832,230	5,060,000	5,060,000					X X X	X X X	X X X	54,997	164,990	X X X	X X X
2499999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Dire					5,060,000	X X X	4,832,230	5,060,000	5,060,000					X X X	X X X	X X X	54,997	164,990	X X X	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRANSN AUTH RE		4		1FE	1,900,049	105.693	1,807,350	1,710,000	1,754,056		(14,528)			6.500	5.474	AO	27,788	111,150	01/29/2003	10/01/2019
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE RE		4		1FE	5,911,882	143.264	8,309,312	5,800,000	5,896,482		(2,390)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
167725-AF-7	CHICAGO TRANSIT AUTHORITY		4		1FE	3,494,854	125.172	3,529,850	2,820,000	3,493,627		(1,227)			6.899	4.765	JD	16,213		12/13/2016	12/01/2040
249218-AK-4	DENVER CO PUBLIC SCHS COPS SERIES		4		1FE	2,094,597	131.340	1,983,234	1,510,000	2,073,849		(20,747)			7.017	3.931	JD	4,709	105,957	02/10/2016	12/15/2037
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL		4		1FE	705,000	125.108	882,011	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
54473E-NT-7	LOS ANGELES COUNTY PUBLIC WORK		4		1FE	7,247,538	134.344	7,187,404	5,350,000	7,070,355		(104,383)			7.488	4.143	FA	166,920	400,608	04/07/2015	08/01/2033
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH	@			1FE	3,621,875	97.495	3,875,426	3,975,000	3,868,483		92,509				2.435	MAT			04/11/2014	02/15/2018
646139-W3-5	NEW JERSEY ST TPK AUTH SER F		4		1FE	2,305,000	144.419	3,328,858	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
650014-TJ-2	NEW YORK ST TWY AUTH SECOND GE		4		1FE	2,065,000	119.176	2,460,984	2,065,000	2,065,000					5.883	5.883	AO	30,371	121,484	03/10/2010	04/01/2030
761157-AA-4	RESOLUTION FUNDING		1			3,039,597	117.756	2,885,032	2,450,000	2,586,272		(43,923)			8.125	5.924	AO	42,656	199,063	11/21/2001	10/15/2019
786091-AD-0	SACRAMENTO CNTY CA PENSN OBLG		4		1FE	2,508,713	106.644	2,682,097	2,515,000	2,510,639		504			5.730	5.760	FA	54,441	144,110	09/11/2012	08/15/2023
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG		4		2FE	3,726,014	116.620	4,431,560	3,800,000	3,741,740		4,854			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
796839-BP-2	SAN BERNARDINO CNTY CA PENSN O		4		1FE	2,405,854	108.344	2,475,660	2,285,000	2,366,213		(10,056)			6.020	5.371	FA	57,315	137,557	09/11/2012	08/01/2023
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P		4		1FE	4,046,744	140.321	3,999,149	2,850,000	3,991,814		(13,872)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
798147-T6-1	SAN JOSE CA REDEV AGY TAX ALLO		4		2FE	1,455,789	100.704	1,399,786	1,390,000	1,411,116		(18,257)			5.100	2.457	FA	29,538	70,890	04/10/2014	08/01/2017
880591-EH-1	TENN VALLEY AUTHORITY		1			1,320,075	125.599	1,676,752	1,335,000	1,321,791		292			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AMERIC		4		1FE	2,200,000	123.662	2,720,564	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
2599999	U.S. Special Revenue - Issuer Obligations					50,048,581	X X X	55,635,029	45,065,000	49,361,437		(131,224)			X X X	X X X	X X X	843,588	2,664,722	X X X	X X X
31335A-Z6-8	FHLMC GOLD POOL G60765		4		1	23,012,176	99.432	22,936,163	23,067,141	23,012,220		44			3.000	3.028	MON	57,668		11/30/2016	11/01/2046
312963-LG-4	FHLMC POOL # B11227		4		1	20,102	102.567	19,773	19,278	19,510		66			6.000	4.305	MON	96	1,157	02/18/2005	12/01/2018
312967-M9-0	FHLMC POOL # B14884		4		1	21,973	102.592	21,604	21,058	21,229		(26)			6.000	5.048	MON	105	1,264	02/16/2005	03/01/2019
31335H-Q2-2	FHLMC POOL # C90473		4		1	485	107.160	502	468	475		(1)			6.500	5.585	MON	3	30	10/23/2002	08/01/2021
31335H-RB-1	FHLMC POOL # C90482		4		1	4,000	111.400	4,301	3,861	3,917		(6)			6.500	5.647	MON	21	251	10/23/2002	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553		4		1	126,401	110.627	134,962	121,997	123,787		(574)			6.500	5.791	MON	661	7,930	10/24/2002	06/01/2022
31335H-UK-7	FHLMC POOL # C90586		4		1	234,624	111.318	252,079	226,450	231,139		3			6.500	5.285	MON	1,227	14,719	10/23/2002	09/01/2022
31335H-UX-9	FHLMC POOL # C90598		4		1	7,314	108.127	7,633	7,059	7,158		(45)			6.500	5.896	MON	38	459	10/23/2002	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314		4		1	4,465	102.034	4,397	4,309	4,359		(65)			6.500	5.985	MON	23	280	10/23/2002	04/01/2022
31294K-JR-7	FHLMC POOL # E01172		4		1	558	100.807	539	535	536		(3)			6.000	4.103	MON	3	32	02/18/2005	07/01/2017
31294K-J5-5	FHLMC POOL # E01184		4		1	186	100.920	180	179	179		(1)			6.000	4.005	MON	1	11	02/18/2005	08/01/2017
3128GR-FX-2	FHLMC POOL # E88282		4		1	2,273	100.094	2,182	2,180	2,190		(10)			6.000	(0.253)	MON	11	131	02/18/2005	03/01/2017

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## SCHEDULE D - PART 1

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

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128GS-WD-5	FHLMC POOL # E89644		4	1	242	100.296	233	232	232			(3)		6.000	4.949	MON	1	14	02/16/2005	05/01/2017
3128GS-XX-0	FHLMC POOL # E89694		4	1	1,631	100.095	1,565	1,564	1,569			(11)		6.000	3.012	MON	8	94	02/18/2005	05/01/2017
3128GS-2U-0	FHLMC POOL # E89787		4	1	356	100.269	343	342	343			(4)		6.000	3.596	MON	2	21	02/18/2005	05/01/2017
31283K-SU-3	FHLMC POOL # G11431		4	1	53	100.588	52	51	52					6.000	3.877	MON		3	02/18/2005	02/01/2018
31283K-VR-6	FHLMC POOL # G11524		4	1	138	100.391	133	132	133			(1)		6.000	2.693	MON	1	8	02/16/2005	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035		4	1	75,066	103.311	74,369	71,986	73,245			(343)		6.000	4.331	MON	360	4,319	02/18/2005	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069		4	1	587,886	104.850	612,999	584,643	585,335			(412)		5.000	4.834	MON	2,436	29,232	08/12/2005	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481		4	1	1,574,664	109.132	1,640,292	1,503,035	1,565,008			(2,849)		5.000	3.592	MON	6,263	75,152	05/04/2010	04/01/2030
312935-M9-7	FHLMC POOL # A88484		4	1	2,168,588	111.391	2,253,960	2,023,467	2,156,974			(5,829)		5.500	4.185	MON	9,274	111,291	10/01/2010	09/01/2039
312940-AQ-2	FHLMC POOL # A91815		4	1	5,553,961	108.380	5,940,464	5,481,165	5,548,267			(1,815)		4.500	4.226	MON	20,554	246,653	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287		4	1	3,751,920	105.061	3,795,341	3,612,501	3,745,021			208		4.000	2.824	MON	12,042	144,500	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604		4	1	3,141,238	105.157	3,264,481	3,104,374	3,139,637			(147)		4.000	3.554	MON	10,348	124,175	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492		4	1	1,541,749	106.091	1,615,213	1,522,481	1,540,833			(92)		4.000	3.612	MON	5,075	60,899	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514		4	1	2,114,367	105.623	2,204,320	2,086,975	2,111,926			(760)		4.000	3.805	MON	6,957	83,479	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598		4	1	391,349	105.668	408,173	386,279	390,994			153		4.000	3.749	MON	1,288	15,451	06/13/2011	03/01/2041
31292L-N7-6	FHLMC POOL # C04014		4	1	4,150,909	102.991	3,968,148	3,852,911	4,135,280			(2,589)		3.500	2.043	MON	11,238	134,852	10/02/2012	06/01/2042
31292M-DY-6	FHLMC POOL # C04619		4	1	4,777,421	99.959	4,758,374	4,760,313	4,776,227			(201)		3.000	2.942	MON	11,901	142,809	05/31/2013	03/01/2043
31292S-AA-2	FHLMC POOL # C09027		4	1	5,128,567	99.959	4,905,169	4,907,169	5,116,264			(695)		3.000	2.274	MON	12,268	147,215	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525		4	1	2,143,137	99.836	2,131,951	2,135,463	2,142,623			(62)		3.000	2.939	MON	5,339	64,064	05/31/2013	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635		4	1	8,348,246	99.404	8,322,579	8,372,448	8,348,592			146		3.000	3.047	MON	20,931	251,174	06/04/2015	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658		4	1	14,357,843	99.406	14,238,015	14,323,154	14,356,501			(765)		3.000	2.968	MON	35,808	429,695	08/31/2015	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537		4	1	15,206,413	99.794	15,830,090	15,862,767	15,233,569			3,906		3.000	3.697	MON	39,657	475,883	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858		4	1	2,104,929	105.569	2,196,753	2,080,869	2,103,222			(690)		4.000	3.782	MON	6,936	83,235	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901		4	1	1,613,917	103.013	1,612,162	1,565,011	1,611,352			(447)		3.500	2.825	MON	4,565	54,775	02/29/2012	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924		4	1	4,839,087	103.019	4,616,580	4,481,284	4,820,929			(1,652)		3.500	1.979	MON	13,070	156,845	10/02/2012	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044		4	1	5,036,030	99.959	4,816,664	4,818,627	5,023,049			(2,135)		3.000	2.308	MON	12,047	144,559	12/31/2012	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039		4	1	23,962,248	99.959	23,325,607	23,335,117	23,934,382			11,322		3.000	2.432	MON	58,338	700,053	01/30/2013	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238		4	1	8,140,846	99.959	7,924,557	7,927,787	8,127,286			(941)		3.000	2.614	MON	19,819	237,834	01/30/2013	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429		4	1	14,320,376	99.959	13,969,664	13,975,360	14,299,865			(3,557)		3.000	2.629	MON	34,938	419,261	02/20/2013	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431		4	1	3,259,020	99.959	3,179,205	3,180,501	3,254,392			(829)		3.000	2.626	MON	7,951	95,415	02/20/2013	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884		4	1	4,838,476	99.959	4,690,654	4,692,567	4,831,088			(1,420)		3.000	2.453	MON	11,731	140,777	02/28/2013	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098		4	1	4,044,152	99.877	4,026,287	4,031,239	4,043,414			(52)		3.000	2.925	MON	10,078	120,937	05/31/2013	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559		4	1	11,923,838	102.957	12,217,307	11,866,360	11,921,965			(370)		3.500	3.372	MON	34,610	415,322	06/26/2013	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658		4	1	4,063,327	102.958	3,992,008	3,877,336	4,057,762			(1,032)		3.500	2.452	MON	11,309	135,707	05/24/2013	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304		4	1	2,400,115	111.472	2,483,385	2,227,808	2,391,553			(629)		5.500	1.753	MON	10,211	122,530	11/05/2010	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471		4	1	209,647	111.315	216,611	194,592	208,879			(101)		5.500	2.575	MON	892	10,703	11/05/2010	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056		4	1	3,928,276	105.059	4,000,116	3,807,507	3,923,658			(1,388)		4.000	3.034	MON	12,692	152,300	10/26/2010	10/01/2040

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128PR-7E-3	FHLMC POOL #J12693		4	1	77,207	102.679	75,725	73,750	75,762		(1,147)			4.000	3.333	MON	246	2,950	08/23/2010	08/01/2025
3128MJ-XX-3	FHLMC POOL G08693		4	1	12,086,619	102.473	11,814,591	11,529,510	12,076,295		(10,324)			3.500	2.191	MON	33,628	336,277	02/08/2016	02/01/2046
3128MJ-X3-9	FHLMC POOL G08697		4	1	23,579,716	99.405	22,885,110	23,022,148	23,569,008		(10,708)			3.000	2.491	MON	57,555	460,443	03/31/2016	03/01/2046
3128MJ-ZB-9	FHLMC POOL G08737		4	1	22,978,023	99.401	22,927,298	23,065,419	22,978,183		160			3.000	3.040	MON	57,664		11/30/2016	11/01/2046
31368H-LB-7	FNMA POOL # 190322		4	1	1,258	114.446	1,421	1,241	1,254		(1)			6.000	5.703	MON	6	74	07/24/2002	04/01/2032
31371H-E4-6	FNMA POOL # 252255		4	1	3,360	113.219	3,653	3,226	3,327		(2)			6.500	5.434	MON	17	210	12/31/2002	02/01/2029
31371H-TA-6	FNMA POOL # 252645		4	1	4,148	113.137	4,506	3,983	4,120		2			6.500	5.014	MON	22	259	12/31/2002	08/01/2029
31371H-YA-0	FNMA POOL # 252805		4	1	33,787	114.027	36,527	32,034	33,394		(103)			7.000	5.622	MON	187	2,242	04/10/2003	10/01/2029
31371J-UJ-1	FNMA POOL # 253585		4	1	1,100	120.558	1,227	1,018	1,077		(6)			8.000	6.657	MON	7	82	03/11/2003	01/01/2031
31371J-WB-6	FNMA POOL # 253642		4	1	17,505	117.585	19,539	16,617	17,241		(30)			7.000	6.155	MON	97	1,163	03/11/2003	02/01/2031
31371J-5U-4	FNMA POOL # 253859		4	1	20,278	116.109	21,801	18,776	19,894		(180)			8.000	6.608	MON	125	1,502	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895		4	1	2,482	117.201	2,755	2,351	2,453		(5)			7.000	5.816	MON	14	165	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146		4	1	319,773	114.615	363,778	317,393	319,447		(60)			6.000	5.756	MON	1,587	19,044	09/29/2011	01/01/2032
31371K-JV-4	FNMA POOL # 254176		4	1	5,634	100.258	5,349	5,336	5,448		(23)			7.000	6.381	MON	31	373	04/10/2003	10/01/2024
31371K-MH-1	FNMA POOL # 254260		4	1	890	100.240	856	854	855		(6)			6.000	3.467	MON	4	51	09/30/2003	04/01/2017
31371K-P4-7	FNMA POOL # 254343		4	1	954	100.626	904	898	901		(7)			6.500	3.873	MON	5	58	12/08/2004	06/01/2017
31371K-RY-9	FNMA POOL # 254403		4	1	255	100.940	246	244	244		(2)			6.000	4.178	MON	1	15	01/25/2005	08/01/2017
31371K-XS-5	FNMA POOL # 254589		4	1	45,884	111.058	49,187	44,289	45,040		(129)			5.500	4.643	MON	203	2,436	05/22/2003	01/01/2023
31371K-4H-1	FNMA POOL # 254724		4	1	295,285	109.461	325,085	296,986	295,336		13			5.000	5.126	MON	1,237	14,849	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794		4	1	275,932	112.146	301,135	268,520	275,237		(178)			5.500	4.710	MON	1,231	14,769	09/16/2011	07/01/2033
31371L-A8-2	FNMA POOL # 254831		4	1	361,198	108.876	388,703	357,014	359,654		(356)			5.000	4.580	MON	1,488	17,851	09/22/2011	08/01/2023
31371L-BC-2	FNMA POOL # 254835		4	1	2,163	101.719	2,141	2,105	2,118		(6)			5.500	4.194	MON	10	116	10/09/2003	08/01/2018
31371L-DL-0	FNMA POOL # 254907		4	1	7,076	102.684	7,281	7,090	7,070		(1)			5.000	4.997	MON	30	354	09/16/2011	10/01/2018
31371L-FN-4	FNMA POOL # 254973		4	1	9,254	102.229	9,033	8,836	8,876		(89)			6.000	5.113	MON	44	530	01/25/2005	10/01/2018
31371L-F8-7	FNMA POOL # 254991		4	1	7,593	102.921	7,607	7,391	7,423		(20)			5.500	4.629	MON	34	406	10/09/2003	11/01/2018
31371L-M2-2	FNMA POOL # 255177		4	1	39,575	102.569	40,193	39,186	39,210		(62)			5.000	4.660	MON	163	1,959	04/23/2004	04/01/2019
31371L-N9-6	FNMA POOL # 255216		4	1	44,274	102.575	44,968	43,839	43,911		(22)			5.000	4.537	MON	183	2,192	04/23/2004	05/01/2019
31371L-PL-7	FNMA POOL # 255227		4	1	20,552	102.774	20,899	20,334	20,366		(28)			4.500	4.094	MON	76	915	03/31/2004	05/01/2019
31371M-EN-3	FNMA POOL # 255841		4	1	135,777	104.854	142,049	135,473	135,431		(113)			5.000	4.851	MON	564	6,774	09/22/2011	09/01/2020
31371N-UL-7	FNMA POOL # 257187		4	1	134,355	113.137	146,798	129,753	134,111		1			6.500	4.671	MON	703	8,434	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866		4	1	4,791	113.137	5,205	4,601	4,756		7			6.500	5.174	MON	25	299	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968		4	1	1,661	110.386	1,736	1,573	1,642		(9)			7.000	5.519	MON	9	110	04/10/2003	10/01/2029
31375Y-VP-9	FNMA POOL # 349022		4	1	12,429	113.137	13,503	11,935	12,208		(5)			6.500	5.790	MON	65	776	12/31/2002	05/01/2026
31376J-2A-6	FNMA POOL # 357269		4	1	62	100.827	61	60	60					5.500	4.402	MON		3	10/09/2003	09/01/2017
31376J-2J-7	FNMA POOL # 357277		4	1	3,117	111.132	3,280	2,952	3,051		(51)			7.000	6.495	MON	17	206	04/10/2003	05/01/2032
31376J-5K-1	FNMA POOL # 357350		4	1	682	101.248	668	660	661		(6)			5.500	4.669	MON	3	36	11/21/2003	02/01/2018
31376K-QH-2	FNMA POOL # 357856		4	1	75,102	109.028	82,902	76,037	75,154		(11)			5.000	5.383	MON	317	3,802	08/09/2005	07/01/2035

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31379D-XK-0	FNMA POOL # 416582		4	1	5,076	113.137	5,514	4,874	4,971			(9)		6.500	6.111	MON	26	317	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399		4	1	5,630	113.137	6,117	5,407	5,581			4		6.500	5.204	MON	29	351	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478		4	1	2,180	113.137	2,368	2,093	2,135			(4)		6.500	6.113	MON	11	136	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541		4	1	7,652	113.137	8,313	7,347	7,548			(25)		6.500	5.736	MON	40	478	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697		4	1	8,630	113.137	9,375	8,287	8,454			(114)		6.500	6.113	MON	45	539	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520		4	1	2,916	113.137	3,168	2,800	2,864			(36)		6.500	6.043	MON	15	182	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545		4	1	1,807	101.911	1,749	1,716	1,764			(35)		7.000	6.499	MON	10	120	03/11/2003	08/01/2029
31382J-X6-3	FNMA POOL # 484101		4	1	2,316	113.137	2,516	2,224	2,270			(6)		6.500	6.106	MON	12	144	12/31/2002	01/01/2029
31382R-NZ-2	FNMA POOL # 490108		4	1	8,377	113.137	9,064	8,011	8,253			(74)		6.500	5.720	MON	43	521	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599		4	1	1,312	113.137	1,425	1,260	1,286			(20)		6.500	6.121	MON	7	82	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233		4	1	20,420	100.891	19,516	19,344	19,902			(45)		7.000	6.466	MON	113	1,355	04/10/2003	03/01/2029
31384H-Q8-9	FNMA POOL # 524379		4	1	15,883	106.601	16,035	15,042	15,505			(23)		7.000	6.450	MON	88	1,053	04/10/2003	12/01/2029
31384V-LW-0	FNMA POOL # 535041		4	1	54,499	117.065	60,599	51,765	53,754			(95)		7.000	5.943	MON	302	3,624	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290		4	1	15,121	118.125	16,538	14,001	14,862			(39)		8.000	6.245	MON	93	1,120	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400		4	1	5,538	113.860	6,055	5,318	5,486			(10)		6.500	5.570	MON	29	346	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831		4	1	1,242	113.137	1,350	1,193	1,235					6.500	5.161	MON	6	78	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933		4	1	5,386	115.357	5,966	5,172	5,343			(7)		6.500	5.486	MON	28	336	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977		4	1	3,109	114.250	3,411	2,986	3,084			(3)		6.500	5.511	MON	16	194	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143		4	1	230	107.802	229	213	222			(6)		8.000	7.227	MON	1	17	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064		4	1	1,375	113.524	1,499	1,321	1,366					6.500	5.303	MON	7	86	12/31/2002	06/01/2031
31385H-5J-7	FNMA POOL # 545449		4	1	48	99.850	45	46	46					6.500	(1.868)	MON		3	12/08/2004	02/01/2017
31385H-6N-7	FNMA POOL # 545477		4	1	127,770	118.540	143,989	121,469	126,428			(728)		7.000	5.935	MON	709	8,502	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723		4	1	4,131	116.982	4,590	3,923	4,085			(15)		7.000	5.969	MON	23	275	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759		4	1	7,620	115.920	8,481	7,317	7,565			(7)		6.500	5.488	MON	40	475	12/31/2002	07/01/2032
31385J-JQ-2	FNMA POOL # 545771		4	1	924	100.431	903	899	902			(2)		5.500	3.345	MON	4	50	10/09/2003	07/01/2017
31385J-JT-6	FNMA POOL # 545774		4	1	1,506	100.601	1,426	1,417	1,424			(11)		6.500	3.424	MON	8	92	12/08/2004	07/01/2017
31385J-ME-5	FNMA POOL # 545857		4	1	32,130	110.942	33,858	30,519	31,795			(66)		7.000	5.698	MON	178	2,137	03/11/2003	09/01/2030
31385J-NQ-7	FNMA POOL # 545899		4	1	416	100.714	406	403	404			(2)		5.500	3.566	MON	2	22	11/21/2003	09/01/2017
31385J-RR-1	FNMA POOL # 545996		4	1	3,151	118.269	3,529	2,984	3,118			(11)		7.000	5.795	MON	17	209	04/10/2003	08/01/2032
31385W-SA-8	FNMA POOL # 555013		4	1	3,604	101.166	3,549	3,508	3,516			(11)		5.500	4.113	MON	16	193	10/09/2003	11/01/2017
31385W-SR-1	FNMA POOL # 555028		4	1	3,682	100.975	3,550	3,516	3,533			(17)		6.500	3.830	MON	18	211	01/25/2005	10/01/2017
31385W-UC-1	FNMA POOL # 555079		4	1	9,725	111.710	10,289	9,210	9,618			11		7.000	5.518	MON	54	645	04/10/2003	12/01/2029
31385W-U9-8	FNMA POOL # 555108		4	1	2,465	100.402	2,329	2,320	2,344			(16)		6.500	2.759	MON	13	151	12/08/2004	10/01/2017
31385W-YG-8	FNMA POOL # 555211		4	1	19,492	118.058	21,793	18,460	19,322			(23)		7.000	5.595	MON	108	1,292	04/10/2003	08/01/2032
31385W-3H-0	FNMA POOL # 555300		4	1	668	100.645	642	638	644			(3)		6.000	3.212	MON	3	38	01/25/2005	12/01/2017
31385X-A4-9	FNMA POOL # 555427		4	1	2,358	100.767	2,268	2,251	2,269			(13)		6.000	3.745	MON	11	135	01/25/2005	02/01/2018
31385X-BH-9	FNMA POOL # 555440		4	1	204	100.457	197	196	197					6.000	2.908	MON	1	12	09/30/2003	11/01/2017

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31385X-ET-0	FNMA POOL # 555546		4	1	1,009		100.910	985	976	982		(2)		5.500	4.054	MON	4	54	11/21/2003	06/01/2018
31385X-F8-5	FNMA POOL # 555591		4	1	650,458		112,020	737,517	658,379	651,161		118		5.500	5.791	MON	3,018	36,211	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592		4	1	4,561		112,009	5,018	4,480	4,549		(3)		5.500	4.993	MON	21	246	10/29/2004	07/01/2033
31385X-S6-5	FNMA POOL # 555941		4	1	66,707		101,865	65,743	64,539	65,003		(284)		5.500	4.180	MON	296	3,550	11/21/2003	10/01/2018
31385X-2N-6	FNMA POOL # 556181		4	1	1,575		113,137	1,711	1,512	1,547		(22)		6.500	6.099	MON	8	98	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182		4	1	1,818		113,137	1,975	1,746	1,785		(3)		6.500	6.123	MON	9	113	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159		4	1	13,020		113,538	13,687	12,055	12,895		240		8.000	5.071	MON	80	964	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233		4	1	10,348		106,308	10,185	9,581	10,028		(204)		8.000	7.237	MON	64	766	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167		4	1	8,356		108,111	8,555	7,914	8,141		(21)		7.000	6.451	MON	46	554	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086		4	1	381		113,137	414	366	374		(1)		6.500	6.138	MON	2	24	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772		4	1	786		113,137	854	755	771		(1)		6.500	6.122	MON	4	49	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805		4	1	176		104,113	174	167	173		(3)		7.000	6.461	MON	1	12	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806		4	1	8,864		107,186	8,997	8,394	8,803		34		7.000	4.978	MON	49	588	04/10/2003	07/01/2031
31387F-DA-9	FNMA POOL # 582497		4	1	1,029		113,177	1,150	1,016	1,022		(1)		6.000	5.913	MON	5	61	07/24/2002	05/01/2031
31387N-NZ-6	FNMA POOL # 589108		4	1	17,123		114,370	19,294	16,869	17,097		26		6.000	5.058	MON	84	1,012	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057		4	1	410		113,137	446	394	403		(1)		6.500	6.143	MON	2	26	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132		4	1	3,726		113,137	4,048	3,578	3,668		(4)		6.500	6.063	MON	19	232	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404		4	1	45,644		113,448	47,946	42,263	44,293		(119)		8.000	7.243	MON	282	3,381	03/11/2003	08/01/2031
31387U-CQ-2	FNMA POOL # 594179		4	1	3,766		113,137	4,091	3,616	3,720		(22)		6.500	5.879	MON	20	235	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181		4	1	5,579		102,015	5,406	5,299	5,462		(93)		7.000	6.502	MON	31	371	03/11/2003	06/01/2031
31387W-TE-7	FNMA POOL # 596449		4	1	1,039		113,137	1,129	998	1,021		(2)		6.500	6.142	MON	5	65	12/31/2002	06/01/2031
31387W-TT-4	FNMA POOL # 596462		4	1	33,854		113,137	36,779	32,508	33,687		345		6.500	4.888	MON	176	2,113	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225		4	1	2,259		113,137	2,454	2,169	2,219		(30)		6.500	6.144	MON	12	141	12/31/2002	09/01/2031
31387Y-YU-1	FNMA POOL # 598423		4	1	17		99,859	16	16	16				6.000	2.620	MON		1	01/25/2005	01/01/2017
31388A-LU-6	FNMA POOL # 598939		4	1	15		100,235	14	14	14				6.000	3.703	MON		1	09/30/2003	04/01/2017
31388A-ZK-3	FNMA POOL # 599346		4	1	2,959		113,137	3,214	2,841	2,907		(4)		6.500	6.143	MON	15	185	12/31/2002	08/01/2031
31388B-DA-7	FNMA POOL # 599597		4	1	12,732		105,181	12,682	12,057	12,448		(25)		7.000	6.497	MON	70	844	04/10/2003	08/01/2031
31388B-J8-6	FNMA POOL # 599787		4	1	1,566		113,137	1,701	1,503	1,538		(23)		6.500	6.145	MON	8	98	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570		4	1	4,278		113,137	4,647	4,108	4,206		(59)		6.500	6.114	MON	22	267	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931		4	1	1,634		111,254	1,721	1,547	1,599		(3)		7.000	6.466	MON	9	108	04/10/2003	09/01/2031
31388K-DQ-2	FNMA POOL # 606811		4	1	11,618		103,897	11,176	10,757	11,325		(56)		8.000	7.055	MON	72	861	03/11/2003	10/01/2031
31388K-DV-1	FNMA POOL # 606816		4	1	2,641		113,137	2,869	2,536	2,604		(25)		6.500	5.989	MON	14	165	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828		4	1	4,116		113,137	4,472	3,953	4,048		(6)		6.500	6.121	MON	21	257	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154		4	1	950		111,467	1,003	900	929		(2)		7.000	6.504	MON	5	63	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568		4	1	2,656		102,140	2,512	2,459	2,581		(8)		8.000	7.219	MON	16	197	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488		4	1	4,328		113,137	4,702	4,156	4,253		(6)		6.500	6.146	MON	23	270	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107		4	1	837		113,137	909	803	823		(9)		6.500	6.115	MON	4	52	12/31/2002	10/01/2031

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## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n Bond CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31388R-RF-6	FNMA POOL # 612586		4	1		87,618	107,148	88,908	82,977	85,737		(259)			7.000	6.479	MON	484	5,808	04/10/2003	11/01/2031
31388V-FN-3	FNMA POOL # 615873		4	1		881	113,137	958	846	866		(1)			6.500	6.149	MON	5	55	12/31/2002	01/01/2032
31388X-6K-5	FNMA POOL # 618374		4	1		2,029	113,137	2,204	1,948	1,994		(3)			6.500	6.130	MON	11	127	12/31/2002	08/01/2031
31389F-LQ-3	FNMA POOL # 624135		4	1		507	113,175	567	501	506					6.000	5.390	MON	3	30	07/24/2002	12/01/2031
31389F-4V-1	FNMA POOL # 624636		4	1		91	113,137	99	88	91					6.500	1.184	MON	6	6	12/31/2002	11/01/2031
31389J-K2-9	FNMA POOL # 626813		4	1		36	100,388	35	34	35					6.000	2.459	MON		2	09/30/2003	07/01/2017
31389L-EW-5	FNMA POOL # 628449		4	1		8,973	108,813	9,041	8,309	8,903		33			8.000	4.868	MON	55	665	03/11/2003	03/01/2032
31389L-Y8-6	FNMA POOL # 629035		4	1		118	100,070	115	115	115		(1)			5.500	3.306	MON	1	6	11/21/2003	03/01/2017
31389M-PG-6	FNMA POOL # 629623		4	1		869	100,061	831	830	830		(5)			6.000	3.192	MON	4	50	01/25/2005	03/01/2017
31389Q-Q3-5	FNMA POOL # 632374		4	1		193	100,286	187	186	186		(2)			5.500	4.374	MON	1	10	11/21/2003	07/01/2017
31389Q-XF-0	FNMA POOL # 632578		4	1		4,674	115,111	5,167	4,488	4,630		(10)			6.500	5.711	MON	24	292	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242		4	1		9,999	113,137	10,863	9,602	9,845		1			6.500	6.088	MON	52	624	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449		4	1		12,075	113,137	13,118	11,595	12,030		143			6.500	4.361	MON	63	754	12/31/2002	03/01/2032
31389T-E4-0	FNMA POOL # 634755		4	1		611	100,208	584	583	583		(6)			6.000	3.899	MON	3	35	01/25/2005	03/01/2017
31389T-MA-7	FNMA POOL # 634953		4	1		26,950	112,600	28,738	25,522	26,391		(48)			7.000	6.482	MON	149	1,786	04/10/2003	05/01/2032
31389T-UG-5	FNMA POOL # 635183		4	1		80	100,431	77	77	77					6.000	4.022	MON	5	5	01/25/2005	08/01/2017
31389V-AX-5	FNMA POOL # 636422		4	1		6,443	113,137	6,999	6,187	6,415		(1)			6.500	4.746	MON	34	402	12/31/2002	04/01/2032
31389V-BN-6	FNMA POOL # 636445		4	1		15,792	109,704	16,470	15,013	15,719		66			7.000	4.499	MON	88	1,051	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697		4	1		6,924	113,493	7,758	6,836	6,909					6.000	5.560	MON	34	410	07/24/2002	05/01/2032
31389V-MN-4	FNMA POOL # 636765		4	1		6,498	105,696	6,504	6,153	6,362		(11)			7.000	6.483	MON	36	431	04/10/2003	05/01/2032
31389X-DT-7	FNMA POOL # 638314		4	1		270	100,188	263	263	262		(1)			5.500	4.658	MON	1	14	10/09/2003	03/01/2017
31389X-GP-2	FNMA POOL # 638406		4	1		6,456	100,257	6,130	6,114	6,317		(12)			7.000	6.504	MON	36	428	04/10/2003	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621		4	1		1,696	113,133	1,894	1,675	1,685		(1)			6.000	5.916	MON	8	100	07/24/2002	04/01/2032
31389Y-6S-5	FNMA POOL # 639981		4	1		1,027	100,796	1,001	993	997					5.500	3.414	MON	5	55	11/21/2003	09/01/2017
31390B-Q3-5	FNMA POOL # 641374		4	1		13,173	113,204	14,722	13,005	13,087		(71)			6.000	5.916	MON	65	780	07/24/2002	04/01/2032
31390B-TN-8	FNMA POOL # 641457		4	1		12,938	106,424	13,040	12,253	12,881		178			7.000	3.912	MON	71	858	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566		4	1		10,509	113,137	11,417	10,092	10,455		102			6.500	5.087	MON	55	656	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321		4	1		43,737	104,677	43,358	41,420	42,800		(83)			7.000	6.510	MON	242	2,899	04/10/2003	05/01/2032
31390F-JC-4	FNMA POOL # 644759		4	1		1,553	100,289	1,494	1,489	1,492		(8)			6.000	3.466	MON	7	89	09/30/2003	05/01/2017
31390F-N2-1	FNMA POOL # 644909		4	1		1,663	100,302	1,643	1,638	1,634		(4)			6.000	5.551	MON	8	98	05/31/2002	06/01/2017
31390F-5C-9	FNMA POOL # 645343		4	1		1,189	113,137	1,292	1,142	1,184		3			6.500	4.463	MON	6	74	12/31/2002	05/01/2032
31390G-UM-7	FNMA POOL # 645988		4	1		415	102,914	405	393	406		(1)			7.000	6.510	MON	2	27	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330		4	1		8,078	106,093	8,148	7,680	7,928		(12)			7.000	6.498	MON	45	538	03/11/2003	07/01/2032
31390K-BX-5	FNMA POOL # 648154		4	1		1,446	100,524	1,395	1,387	1,391		(4)			6.000	3.469	MON	7	83	09/30/2003	06/01/2017
31390K-CK-2	FNMA POOL # 648174		4	1		954	114,494	1,078	942	951		(1)			6.000	5.652	MON	5	56	07/24/2002	06/01/2032
31390K-N8-7	FNMA POOL # 648515		4	1		7,243	100,502	7,170	7,135	7,125		(27)			6.000	5.020	MON	36	428	05/31/2002	06/01/2017
31390K-PX-0	FNMA POOL # 648538		4	1		3,019	100,382	2,985	2,974	2,969		(9)			6.000	5.228	MON	15	179	05/31/2002	06/01/2017

## SCHEDULE D - PART 1

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

E10.13

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
31390K-PY-8	FNMA POOL # 648539		4	1		10,101	100.497	10,000	9,950	9,926		(14)		6.000	5.455	MON	50	597	05/31/2002	06/01/2017
31390K-RF-7	FNMA POOL # 648586		4	1		587	103.691	576	556	574		(1)		7.000	6.519	MON	3	39	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734		4	1		25,152	113.133	28,090	24,830	25,107		(13)		6.000	5.454	MON	124	1,490	07/24/2002	08/01/2032
31390K-V6-2	FNMA POOL # 648737		4	1		17,898	113.164	19,995	17,669	17,782		(10)		6.000	5.918	MON	88	1,060	07/24/2002	08/01/2032
31390L-JC-1	FNMA POOL # 649259		4	1		994	100.681	969	962	961		(5)		5.500	4.752	MON	4	53	11/21/2003	08/01/2017
31390L-2A-3	FNMA POOL # 649769		4	1		5,076	100.455	5,023	5,000	4,994		(6)		6.000	4.990	MON	25	300	05/31/2002	06/01/2017
31390L-2B-1	FNMA POOL # 649770		4	1		7,664	100.523	7,589	7,549	7,534		(20)		6.000	5.302	MON	38	453	05/31/2002	06/01/2017
31390M-HJ-6	FNMA POOL # 650133		4	1		5,627	114.495	6,360	5,555	5,601		7		6.000	5.836	MON	28	333	07/24/2002	07/01/2032
31390M-JZ-8	FNMA POOL # 650180		4	1		2,843	100.507	2,781	2,767	2,764		(8)		5.500	4.750	MON	13	152	10/09/2003	07/01/2017
31390M-TF-1	FNMA POOL # 650450		4	1		1,860	100.483	1,785	1,776	1,790		(4)		6.000	2.617	MON	9	107	01/25/2005	09/01/2017
31390N-4H-2	FNMA POOL # 651624		4	1		5,026	113.206	5,617	4,962	4,993		(3)		6.000	5.917	MON	25	298	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094		4	1		2,810	113.149	3,139	2,774	2,792		(2)		6.000	5.917	MON	14	167	07/24/2002	08/01/2032
31390Q-UG-8	FNMA POOL # 653183		4	1		2,205	100.798	2,164	2,146	2,148		(12)		5.500	4.154	MON	10	118	10/09/2003	08/01/2017
31390Q-3K-9	FNMA POOL # 653402		4	1		2,088	100.258	1,990	1,985	2,048		(9)		7.000	6.534	MON	12	139	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488		4	1		56,384	114.380	63,539	55,551	55,992		(309)		6.000	5.889	MON	278	3,333	08/22/2002	09/01/2032
31390S-GT-2	FNMA POOL # 654610		4	1		1,238	100.407	1,187	1,182	1,182		(16)		6.000	4.775	MON	6	71	01/25/2005	08/01/2017
31390S-W2-3	FNMA POOL # 655065		4	1		102	100.351	98	98	98		(1)		6.000	4.353	MON		6	09/30/2003	07/01/2017
31390S-YC-9	FNMA POOL # 655107		4	1		1,310	100.328	1,217	1,213	1,273		(29)		8.000	7.276	MON	8	97	03/11/2003	07/01/2032
31390S-2U-4	FNMA POOL # 655187		4	1		978	115.912	1,050	906	951		(9)		8.000	7.238	MON	6	72	03/11/2003	05/01/2032
31390U-PB-6	FNMA POOL # 656618		4	1		215	99.852	205	205	206		(1)		6.000	3.997	MON	1	12	01/25/2005	06/01/2017
31390W-DZ-2	FNMA POOL # 658120		4	1		28,437	100.557	27,081	26,931	27,849		(52)		7.000	6.518	MON	157	1,885	04/10/2003	01/01/2033
31391A-DT-3	FNMA POOL # 660814		4	1		539	113.140	600	531	538				6.000	4.042	MON	3	32	08/22/2002	10/01/2032
31391B-K7-1	FNMA POOL # 661918		4	1		173,273	113.159	193,178	170,713	172,024		(104)		6.000	5.899	MON	854	10,242	08/22/2002	09/01/2032
31391C-B8-7	FNMA POOL # 662563		4	1		433	100.792	423	419	420		(1)		5.500	3.918	MON	2	23	11/21/2003	10/01/2017
31391D-KN-2	FNMA POOL # 663701		4	1		2,214	110.503	2,316	2,096	2,169		(2)		7.000	6.471	MON	12	147	04/10/2003	09/01/2032
31391E-HS-3	FNMA POOL # 664541		4	1		247	100.434	238	237	237		(1)		6.000	5.039	MON	1	14	09/30/2003	10/01/2017
31391G-ZB-5	FNMA POOL # 666838		4	1		8,183	100.831	8,032	7,966	7,987		(30)		5.500	4.078	MON	37	438	10/09/2003	11/01/2017
31391G-3S-3	FNMA POOL # 666909		4	1		666	101.013	650	644	645		(5)		5.500	4.510	MON	3	35	11/21/2003	11/01/2017
31391H-L5-1	FNMA POOL # 667348		4	1		3,429	101.025	3,372	3,337	3,337		(6)		5.500	4.692	MON	15	184	10/09/2003	10/01/2017
31391L-W7-6	FNMA POOL # 670370		4	1		1,021	100.437	992	988	990		(5)		5.500	4.047	MON	5	54	11/21/2003	09/01/2017
31391P-J8-0	FNMA POOL # 672687		4	1		152	100.127	148	148	148		(2)		5.500	4.878	MON	1	8	10/09/2003	11/01/2017
31391Q-TC-8	FNMA POOL # 673847		4	1		7,746	102.353	7,508	7,335	7,583		(14)		7.000	6.512	MON	43	513	04/10/2003	10/01/2032
31391S-TU-4	FNMA POOL # 675663		4	1		1,195	100.118	1,157	1,156	1,158		(9)		5.500	4.641	MON	5	64	11/21/2003	02/01/2018
31391T-AA-6	FNMA POOL # 676001		4	1		1,836	100.558	1,738	1,728	1,751		11		6.500	1.952	MON	9	112	12/08/2004	10/01/2017
31391V-WA-7	FNMA POOL # 678441		4	1		3,723	101.033	3,639	3,602	3,609		(18)		5.500	4.418	MON	17	198	11/21/2003	12/01/2017
31391W-P6-2	FNMA POOL # 679145		4	1		24	99.851	24	24	24				5.500	1.230	MON	1	1	10/09/2003	01/01/2018
31391X-NA-3	FNMA POOL # 679985		4	1		12,759	113.137	13,862	12,252	12,648		72		6.500	5.680	MON	66	796	12/31/2002	07/01/2032

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
31391Y-Z8-3	FNMA POOL # 681267		4	1		4,752	101.022	4,644	4,597	4,604		(48)		5.500	4.594	MON	21	253	11/21/2003	01/01/2018
31400B-TA-4	FNMA POOL # 682845		4	1		3,739	101.431	3,669	3,617	3,628		(10)		5.500	4.495	MON	17	199	11/21/2003	04/01/2018
31400D-XC-1	FNMA POOL # 684775		4	1		8,234	101.768	8,001	7,862	7,924		4		6.000	4.209	MON	39	472	01/25/2005	05/01/2018
31400E-CA-6	FNMA POOL # 685065		4	1		607	102.774	618	601	604		2		4.500	3.589	MON	2	27	03/31/2004	04/01/2019
31400E-WK-2	FNMA POOL # 685650		4	1		1,771	101.240	1,735	1,714	1,719		(9)		5.500	4.337	MON	8	94	11/21/2003	02/01/2018
31400F-R5-8	FNMA POOL # 686408		4	1		5,498	101.493	5,399	5,320	5,343		(3)		5.500	4.163	MON	24	293	11/21/2003	03/01/2018
31400F-XS-1	FNMA POOL # 686589		4	1		1,728	101.337	1,694	1,672	1,683		(1)		5.500	3.449	MON	8	92	11/21/2003	02/01/2018
31400G-XG-5	FNMA POOL # 687479		4	1		1,442	102.340	1,477	1,443	1,440				5.000	4.841	MON	6	72	08/15/2003	05/01/2018
31400G-YK-5	FNMA POOL # 687514		4	1		4,716	100.310	4,605	4,590	4,628		23		5.500	3.818	MON	21	252	10/09/2003	09/01/2018
31400G-YV-1	FNMA POOL # 687524		4	1		65,676	102.091	65,264	63,928	64,145		(157)		5.500	4.714	MON	293	3,516	10/09/2003	10/01/2018
31400H-FV-0	FNMA POOL # 687880		4	1		24,991	101.230	24,625	24,326	24,420		30		5.500	4.110	MON	111	1,338	10/09/2003	02/01/2018
31400J-5R-6	FNMA POOL # 689456		4	1		92,077	106.588	93,303	87,536	90,291		(157)		7.000	6.556	MON	511	6,128	03/11/2003	01/01/2033
31400K-AF-3	FNMA POOL # 689506		4	1		31,702	102.340	32,474	31,732	31,635		(7)		5.000	5.013	MON	132	1,587	08/15/2003	06/01/2018
31400Q-KV-4	FNMA POOL # 694308		4	1		27,652	101.646	26,837	26,402	26,495		(76)		6.000	4.835	MON	132	1,584	01/25/2005	03/01/2018
31400Q-LE-1	FNMA POOL # 694325		4	1		780,836	109.524	860,715	785,870	781,063		(25)		5.000	5.171	MON	3,274	39,293	02/13/2003	03/01/2033
31400T-LN-5	FNMA POOL # 697033		4	1		2,205	100.489	2,144	2,133	2,136		(5)		5.500	4.897	MON	10	117	11/21/2003	05/01/2018
31400Y-W5-1	FNMA POOL # 701868		4	1		246	102.340	252	246	246				5.000	5.012	MON	1	12	08/15/2003	05/01/2018
31401A-K5-5	FNMA POOL # 702416		4	1		285,940	109.520	308,842	281,996	285,182		(357)		5.000	4.650	MON	1,175	14,100	07/02/2003	06/01/2033
31401A-RS-8	FNMA POOL # 702597		4	1		3,538	102.340	3,624	3,541	3,530		(2)		5.000	5.004	MON	15	177	08/15/2003	05/01/2018
31401C-KU-6	FNMA POOL # 704207		4	1		7,685	102.340	7,872	7,692	7,671		(1)		5.000	4.962	MON	32	384	08/15/2003	06/01/2018
31401C-6H-1	FNMA POOL # 704772		4	1		18,403	108.876	19,761	18,150	18,284		(10)		5.000	4.902	MON	76	907	07/02/2003	06/01/2033
31401D-JB-8	FNMA POOL # 705058		4	1		2,296	102.340	2,352	2,299	2,292		(1)		5.000	4.999	MON	10	115	08/15/2003	05/01/2018
31401D-JK-8	FNMA POOL # 705066		4	1		1,519	102.340	1,556	1,520	1,516		(1)		5.000	5.003	MON	6	76	08/15/2003	05/01/2018
31401E-XV-6	FNMA POOL # 706392		4	1		4,112	102.340	4,213	4,116	4,104		(1)		5.000	4.990	MON	17	206	08/15/2003	05/01/2018
31401G-KC-7	FNMA POOL # 707791		4	1		74,332	109.340	80,154	73,307	74,154		(45)		5.000	4.608	MON	305	3,665	07/02/2003	06/01/2033
31401J-AA-6	FNMA POOL # 709301		4	1		3,620	102.340	3,708	3,623	3,612		(1)		5.000	4.993	MON	15	181	08/15/2003	07/01/2018
31401N-F4-6	FNMA POOL # 713087		4	1		4,100	102.340	4,200	4,104	4,093		(1)		5.000	4.957	MON	17	205	08/15/2003	06/01/2018
31401N-UQ-0	FNMA POOL # 713491		4	1		2,063	111.124	2,252	2,026	2,061		3		5.500	3.823	MON	9	111	10/29/2004	06/01/2033
31401W-JT-7	FNMA POOL # 720374		4	1		11,897	100.698	11,439	11,360	11,388		(56)		6.000	5.210	MON	57	681	01/25/2005	06/01/2018
31401W-UB-3	FNMA POOL # 720678		4	1		58,955	109.537	63,687	58,142	58,770		(30)		5.000	4.708	MON	242	2,907	07/02/2003	06/01/2033
31402B-C4-4	FNMA POOL # 723791		4	1		4,700	102.340	4,814	4,704	4,691		(2)		5.000	4.981	MON	20	235	08/15/2003	06/01/2018
31402C-U4-2	FNMA POOL # 725203		4	1		51	100.823	49	49	50				6.000	0.704	MON		3	01/25/2005	03/01/2018
31402C-W8-1	FNMA POOL # 725271		4	1		18,735	101.749	18,201	17,888	18,296		30		6.000	2.345	MON	89	1,073	01/25/2005	02/01/2019
31402D-FQ-8	FNMA POOL # 725675		4	1		717	100.492	678	675	693		(1)		6.500	2.124	MON	4	44	12/08/2004	12/01/2018
31402D-MT-4	FNMA POOL # 725870		4	1		639	100.805	606	601	618		3		6.500	2.130	MON	3	39	12/08/2004	12/01/2018
31402D-2W-9	FNMA POOL # 726289		4	1		83	102.340	85	83	83				5.000	4.829	MON	4	4	08/15/2003	05/01/2018
31402E-G3-6	FNMA POOL # 726618		4	1		751	102.340	769	752	749				5.000	5.015	MON	3	38	08/15/2003	07/01/2018



## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31402F-EB-7	FNMA POOL # 727430		4	1	963		100.967	941	932			(1)		5.500	4.510	MON	4	51	11/21/2003	07/01/2018
31402K-6D-1	FNMA POOL # 731768		4	1	10,145		111.796	11,138	9,963			51		5.500	4.649	MON	46	548	10/29/2004	09/01/2033
31402L-M7-4	FNMA POOL # 732182		4	1	5,469		102.340	5,603	5,475			(1)		5.000	4.972	MON	23	274	08/15/2003	08/01/2018
31402Q-B5-9	FNMA POOL # 734560		4	1	18,225		111.163	20,506	18,447			46		5.500	5.642	MON	85	1,015	08/15/2003	08/01/2033
31402Q-T4-3	FNMA POOL # 735071		4	1	1,463		100.927	1,390	1,421			5		6.500	2.499	MON	7	90	12/08/2004	09/01/2019
31403A-Z5-7	FNMA POOL # 743364		4	1	61,384		113.372	68,346	60,284			(63)		5.500	5.035	MON	276	3,316	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		4	1	5,727		112.317	6,317	5,624			(9)		5.500	5.112	MON	26	309	10/29/2004	11/01/2033
31403B-W7-4	FNMA POOL # 744170		4	1	14,976		102.340	15,341	14,991			(5)		5.000	5.004	MON	62	750	08/15/2003	09/01/2018
31403C-J3-6	FNMA POOL # 744682		4	1	41,107		102.154	40,875	40,013			(89)		5.500	5.082	MON	183	2,201	10/09/2003	10/01/2018
31403F-W2-6	FNMA POOL # 747765		4	1	8,048		100.833	7,637	7,574			(137)		6.500	5.426	MON	41	492	12/08/2004	10/01/2018
31403G-MB-5	FNMA POOL # 748354		4	1	77,491		102.195	76,491	74,848			(1,048)		5.500	4.869	MON	343	4,117	11/25/2003	10/01/2018
31403J-Z4-1	FNMA POOL # 750563		4	1	5,296		102.343	5,244	5,123			18		5.500	3.392	MON	23	282	11/21/2003	12/01/2018
31403L-KB-6	FNMA POOL # 751890		4	1	12,704		101.945	12,606	12,366			(33)		5.500	4.209	MON	57	680	10/09/2003	12/01/2018
31403N-HV-2	FNMA POOL # 753644		4	1	1,907		102.042	1,882	1,845			4		5.500	3.639	MON	8	102	11/21/2003	11/01/2018
31403X-3J-2	FNMA POOL # 761401		4	1	21,779		102.340	22,070	21,565			(29)		5.000	4.622	MON	90	1,078	04/23/2004	05/01/2019
31404A-BV-5	FNMA POOL # 762452		4	1	27,915		102.340	28,288	27,641			(38)		5.000	4.700	MON	115	1,382	04/23/2004	01/01/2019
31404D-WJ-3	FNMA POOL # 765749		4	1	4,079		101.045	3,935	3,895			(41)		6.000	5.227	MON	19	234	01/25/2005	10/01/2018
31404D-XA-1	FNMA POOL # 765773		4	1	40,006		102.340	40,540	39,613			(121)		5.000	4.745	MON	165	1,981	04/23/2004	02/01/2019
31404E-JW-7	FNMA POOL # 766277		4	1	12,398		102.340	12,563	12,276			12		5.000	4.519	MON	51	614	04/23/2004	02/01/2019
31404E-WM-4	FNMA POOL # 766652		4	1	36,784		102.376	37,288	36,423			(69)		5.000	4.752	MON	152	1,821	04/23/2004	03/01/2019
31404F-FW-8	FNMA POOL # 767081		4	1	40,336		102.340	40,875	39,940			(64)		5.000	4.767	MON	166	1,997	04/23/2004	05/01/2019
31404G-S6-9	FNMA POOL # 768341		4	1	7,221		100.719	6,944	6,895			(176)		6.000	5.246	MON	34	414	01/25/2005	01/01/2019
31404H-6D-6	FNMA POOL # 769568		4	1	26,078		102.774	26,518	25,802			(19)		4.500	4.009	MON	97	1,161	03/31/2004	04/01/2019
31404J-V9-3	FNMA POOL # 770240		4	1	39,162		102.340	39,684	38,777			(91)		5.000	4.728	MON	162	1,939	04/23/2004	04/01/2019
31404P-LK-5	FNMA POOL # 774430		4	1	37,503		102.388	38,022	37,135			24		5.000	4.447	MON	155	1,857	04/23/2004	04/01/2019
31404Q-H2-8	FNMA POOL # 775249		4	1	47,315		102.467	48,006	46,850			(45)		5.000	4.695	MON	195	2,342	04/23/2004	05/01/2019
31404R-YY-7	FNMA POOL # 776627		4	1	35,385		109.416	39,072	35,709			(4)		5.000	5.227	MON	149	1,786	08/09/2005	04/01/2034
31404T-2V-4	FNMA POOL # 778488		4	1	75,800		102.950	74,508	72,373			(487)		6.000	5.279	MON	362	4,342	01/25/2005	10/01/2019
31404W-KK-1	FNMA POOL # 780698		4	1	8,931		102.609	8,750	8,527			(132)		6.000	5.194	MON	43	512	01/25/2005	04/01/2019
31404W-TY-2	FNMA POOL # 780967		4	1	37,176		102.756	37,825	36,811			(5)		5.000	4.617	MON	153	1,841	04/23/2004	05/01/2019
31404X-RU-0	FNMA POOL # 781799		4	1	44,681		112.076	49,180	43,881			(15)		5.500	4.960	MON	201	2,413	10/29/2004	11/01/2034
31404Y-LM-2	FNMA POOL # 782532		4	1	14,949		102.340	15,148	14,802			(32)		5.000	4.675	MON	62	740	04/23/2004	05/01/2019
31405A-TW-3	FNMA POOL # 783665		4	1	28,448		109.468	31,426	28,708			8		5.000	5.207	MON	120	1,435	08/09/2005	06/01/2034
31405E-AD-7	FNMA POOL # 786704		4	1	19,359		103.075	19,053	18,484			(171)		6.000	4.794	MON	92	1,109	01/25/2005	08/01/2019
31405H-H9-2	FNMA POOL # 789656		4	1	13,603		103.194	13,403	12,988			(168)		6.000	5.188	MON	65	779	01/25/2005	11/01/2019
31405J-AB-0	FNMA POOL # 790302		4	1	7,750		103.428	7,653	7,399			(25)		6.000	4.599	MON	37	444	01/25/2005	08/01/2019
31405Q-PC-6	FNMA POOL # 796119		4	1	24,154		111.273	26,395	23,721			(34)		5.500	5.107	MON	109	1,305	10/29/2004	10/01/2034

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31405R-AR-7	FNMA POOL # 796616		4	1	5,006	112.080	5,510	4,916	4,988		(5)			5.500	5.153	MON	23	270	10/29/2004	10/01/2034
31405R-LU-8	FNMA POOL # 796939		4	1	42,021	111.058	45,832	41,268	41,966		213			5.500	4.309	MON	189	2,270	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738		4	1	185,892	112.072	204,600	182,561	185,446		58			5.500	4.979	MON	837	10,041	10/29/2004	11/01/2034
31405U-UK-3	FNMA POOL # 799886		4	1	221,815	102.678	226,508	220,600	220,332		(458)			5.000	4.900	MON	919	11,030	08/12/2005	11/01/2019
31405U-2J-7	FNMA POOL # 800077		4	1	185,278	112.077	203,933	181,958	184,469		(384)			5.500	5.223	MON	834	10,007	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290		4	1	47,164	112.049	51,900	46,319	46,913		(135)			5.500	5.290	MON	212	2,548	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601		4	1	5,053	112.049	5,561	4,963	5,044		(2)			5.500	4.799	MON	23	273	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210		4	1	203,145	112.078	223,602	199,505	202,462		562			5.500	5.132	MON	914	10,973	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478		4	1	40,937	111.697	44,906	40,203	40,853		171			5.500	4.880	MON	184	2,211	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185		4	1	115,579	111.058	126,060	113,508	115,385		507			5.500	4.731	MON	520	6,243	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496		4	1	317,605	111.780	348,660	311,915	316,882		156			5.500	4.950	MON	1,430	17,155	10/29/2004	11/01/2034
31406E-6J-8	FNMA POOL # 808273		4	1	54,248	108.876	61,644	56,619	54,391		22			5.000	6.730	MON	236	2,831	12/09/2005	08/01/2035
31406G-ZX-0	FNMA POOL # 809958		4	1	162,915	102.507	166,084	162,022	162,084		(60)			5.000	4.761	MON	675	8,101	08/12/2005	03/01/2020
31406R-DV-4	FNMA POOL # 817416		4	1	396,407	109.243	438,442	401,345	396,966		144			5.000	5.217	MON	1,672	20,067	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502		4	1	60,551	108.876	66,747	61,306	60,590		(49)			5.000	5.429	MON	255	3,065	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682		4	1	59,019	109.233	65,271	59,754	59,071		11			5.000	5.306	MON	249	2,988	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619		4	1	5,375	104.260	5,573	5,345	5,346		(1)			5.000	4.813	MON	22	267	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127		4	1	71,858	108.876	79,211	72,754	71,908		8			5.000	5.387	MON	303	3,638	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137		4	1	169,976	108.876	189,762	174,292	171,094		905			5.000	5.246	MON	726	8,715	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278		4	1	222,519	109.239	251,578	230,300	223,183		156			5.000	5.919	MON	960	11,515	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005		4	1	42,457	109.096	46,896	42,985	42,492		12			5.000	5.320	MON	179	2,149	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057		4	1	112,580	110.838	126,337	113,983	112,730		66			5.000	5.226	MON	475	5,699	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305		4	1	123,344	109.170	136,108	124,676	123,425		15			5.000	5.280	MON	519	6,234	08/09/2005	07/01/2035
31407C-K4-8	FNMA POOL # 826615		4	1	211,912	102.498	216,015	210,751	210,574		(506)			5.000	4.909	MON	878	10,538	08/12/2005	08/01/2020
31407C-NE-3	FNMA POOL # 826689		4	1	56,794	109.074	62,719	57,502	56,839		9			5.000	5.336	MON	240	2,875	08/09/2005	08/01/2035
31407C-NY-9	FNMA POOL # 826707		4	1	57,286	108.876	63,147	57,999	57,333		13			5.000	5.319	MON	242	2,900	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716		4	1	54,739	109.081	60,257	55,240	54,764		3			5.000	5.254	MON	230	2,762	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738		4	1	546,151	109.301	601,650	550,451	546,338		31			5.000	5.216	MON	2,294	27,523	08/09/2005	08/01/2035
31407C-SJ-7	FNMA POOL # 826821		4	1	243,512	109.206	272,683	249,696	244,022		7			5.000	5.652	MON	1,040	12,485	02/09/2006	08/01/2035
31407C-V2-0	FNMA POOL # 826933		4	1	222,928	109.250	249,734	228,589	223,278		62			5.000	5.868	MON	952	11,430	02/09/2006	08/01/2035
31407C-2B-2	FNMA POOL # 827070		4	1	236,346	109.209	269,402	246,686	237,027		(746)			5.000	6.498	MON	1,028	12,334	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777		4	1	81,815	109.211	90,464	82,835	81,908		35			5.000	5.254	MON	345	4,142	08/09/2005	07/01/2035
31407D-3X-1	FNMA POOL # 828014		4	1	60,903	108.975	67,196	61,662	61,009		27			5.000	5.187	MON	257	3,083	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128		4	1	62,384	109.360	69,955	63,968	62,557		79			5.000	5.519	MON	267	3,198	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678		4	1	38,936	109.101	43,559	39,925	38,990		3			5.000	6.041	MON	166	1,996	02/09/2006	07/01/2035
31407E-UG-6	FNMA POOL # 828683		4	1	47,478	109.177	52,481	48,070	47,507		1			5.000	5.464	MON	200	2,403	08/09/2005	07/01/2035
31407E-UY-7	FNMA POOL # 828699		4	1	53,710	108.876	59,206	54,379	53,750		(4)			5.000	5.355	MON	227	2,719	08/09/2005	07/01/2035

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31407F-GR-5	FNMA POOL # 829208		4	1	13,943	108.876	15,320	14,071	13,948			(2)		5.000	5.321	MON	59	704	08/09/2005	07/01/2035
31407F-HM-5	FNMA POOL # 829236		4	1	340,941	108.876	374,568	344,032	341,109			31		5.000	5.233	MON	1,433	17,202	08/09/2005	08/01/2035
31407F-W3-0	FNMA POOL # 829666		4	1	77,339	109.448	85,701	78,303	77,403			(63)		5.000	5.326	MON	326	3,915	08/09/2005	07/01/2035
31407G-YU-6	FNMA POOL # 830623		4	1	168,209	102.504	171,476	167,288	167,327			(319)		5.000	4.807	MON	697	8,364	08/12/2005	07/01/2020
31407G-3T-3	FNMA POOL # 830710		4	1	3,931	108.876	4,333	3,980	3,935			2		5.000	6.785	MON	17	199	08/09/2005	07/01/2035
31407G-3V-8	FNMA POOL # 830712		4	1	79,848	109.360	88,120	80,578	79,892			(10)		5.000	5.219	MON	336	4,029	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085		4	1	84,341	109.415	93,432	85,392	84,456			59		5.000	5.222	MON	356	4,270	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244		4	1	137,755	108.876	156,544	143,782	138,086			(8)		5.000	7.051	MON	599	7,189	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306		4	1	22,319	108.892	24,607	22,597	22,336			2		5.000	6.273	MON	94	1,130	08/09/2005	07/01/2035
31407L-XA-0	FNMA POOL # 834173		4	1	70,925	108.876	78,182	71,809	70,972			10		5.000	5.403	MON	299	3,590	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624		4	1	130,069	109.253	143,639	131,474	130,157			11		5.000	5.275	MON	548	6,574	08/09/2005	08/01/2035
31407M-JE-6	FNMA POOL # 834661		4	1	129,838	109.202	147,989	135,518	130,274			71		5.000	6.298	MON	565	6,776	12/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952		4	1	96,556	109.170	106,374	97,439	96,624			15		5.000	5.183	MON	406	4,872	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093		4	1	87,694	108.876	96,667	88,786	87,933			20		5.000	5.135	MON	370	4,439	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330		4	1	191,745	109.039	218,000	199,928	192,446			(308)		5.000	6.168	MON	833	9,996	12/09/2005	08/01/2035
31407N-EN-9	FNMA POOL # 835441		4	1	71,428	108.946	78,787	72,318	71,471			(15)		5.000	5.461	MON	301	3,616	08/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117		4	1	204,558	109.242	233,238	213,507	205,138			64		5.000	6.528	MON	890	10,676	12/09/2005	11/01/2035
31407T-G3-8	FNMA POOL # 840018		4	1	743,395	110.819	859,826	775,885	746,723			(1,154)		5.000	5.997	MON	3,233	38,794	12/09/2005	08/01/2035
31407T-4Z-0	FNMA POOL # 840640		4	1	137,157	109.200	156,321	143,151	137,534					5.000	6.612	MON	596	7,158	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136		4	1	320,697	109.577	360,335	328,841	321,406			(190)		5.000	5.616	MON	1,370	16,442	02/09/2006	10/01/2035
31408D-F5-8	FNMA POOL # 848088		4	1	313,805	109.080	350,992	321,774	314,899			298		5.000	5.425	MON	1,341	16,089	02/09/2006	10/01/2035
31408G-EP-8	FNMA POOL # 850742		4	1	473,010	108.876	537,524	493,703	474,302			(3,525)		5.000	6.583	MON	2,057	24,685	12/09/2005	12/01/2035
31408H-PW-9	FNMA POOL # 851937		4	1	196,299	109.194	219,790	201,284	197,563			131		5.000	5.245	MON	839	10,064	02/09/2006	11/01/2035
31408X-DG-2	FNMA POOL # 863303		4	1	339,269	108.876	385,542	354,111	340,053			(207)		5.000	7.152	MON	1,475	17,705	12/09/2005	11/01/2035
31410M-U7-3	FNMA POOL # 891706		4	1	11,516	105.415	12,098	11,477	11,469			(3)		6.000	5.901	MON	57	689	07/14/2006	07/01/2021
31410S-BW-6	FNMA POOL # 895653		4	1	232,029	117.643	263,617	224,082	231,296			(116)		6.500	5.566	MON	1,214	14,566	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118		4	1	171,101	113.137	186,947	165,240	170,595			(111)		6.500	5.583	MON	895	10,741	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477		4	1	31,200	113.137	34,089	30,131	30,944			(185)		6.500	6.215	MON	163	1,958	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806		4	1	20,538	108.876	22,747	20,893	20,552			1		5.000	5.621	MON	87	1,045	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258		4	1	29,174	108.876	32,312	29,678	29,196			4		5.000	5.534	MON	124	1,484	04/30/2008	05/01/2038
31414K-DE-7	FNMA POOL # 968201		4	1	46,129	113.137	50,401	44,549	46,042			90		6.500	4.849	MON	241	2,896	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419		4	1	17,352	108.934	19,229	17,652	17,364			(3)		5.000	5.682	MON	74	883	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711		4	1	19,936	108.876	22,080	20,280	19,958			7		5.000	5.369	MON	85	1,014	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474		4	1	18,547	108.876	20,543	18,868	18,603			6		5.000	5.179	MON	79	943	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190		4	1	2,976,443	105.316	3,202,214	3,040,580	2,978,987			402		4.000	4.554	MON	10,135	121,623	04/11/2011	01/01/2041
31371N-EW-1	FNMA POOL # 256749		4	1	1,367,420	113.396	1,429,121	1,260,295	1,361,614			(861)		6.000	3.242	MON	6,301	75,618	02/03/2011	06/01/2037
31381N-VP-5	FNMA POOL # 466022-BALLOON		4	1	3,124,710	100.372	3,071,075	3,059,692	3,062,463			(10,202)		3.010	2.364	MON	7,931	93,632	08/19/2010	09/01/2017

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## SCHEDULE D - PART 1

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

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1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31409U-AW-5	FNMA POOL # 878521		4	1	129,783	116.122	145,545	125,338	129,452		12			6.500	5.225	MON	679	8,147	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222		4	1	921,531	113.300	975,930	861,369	918,451		(615)			6.000	3.811	MON	4,307	51,682	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284		4	1	1,781,892	111.614	1,857,375	1,664,104	1,775,333		(829)			5.500	3.002	MON	7,627	91,526	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200		4	1	607,230	107.672	643,362	597,521	606,733		(8)			4.500	3.849	MON	2,241	26,889	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386		4	1	1,435,753	111.433	1,490,231	1,337,334	1,429,733		(1,133)			5.500	2.780	MON	6,129	73,553	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388		4	1	785,868	113.219	819,106	723,469	780,147		3,838			6.000	4.320	MON	3,617	43,408	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228		4	1	1,579,706	113.133	1,645,264	1,454,275	1,571,069		(2,926)			6.000	3.757	MON	7,271	87,256	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147		4	1	519,507	113.133	549,364	485,591	517,446		(1,061)			6.000	4.071	MON	2,428	29,135	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297		4	1	881,968	113.272	919,701	811,938	875,396		(3,285)			6.000	4.354	MON	4,060	48,716	02/03/2011	05/01/2037
31412T-ZE-6	FNMA POOL # 934641		4	1	597,881	113.133	623,680	551,280	593,336		(2,454)			6.000	4.600	MON	2,756	33,077	10/07/2010	11/01/2038
31417G-MB-9	FNMA POOL # AB9353		4	1	6,329,034	99.971	6,307,260	6,309,072	6,327,708		(11)			3.000	2.917	MON	15,773	189,272	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213		4	1	120,364	113.357	125,608	110,807	119,867		(80)			6.000	3.473	MON	554	6,648	02/03/2011	09/01/2039
31418M-LY-6	FNMA POOL # AD0342		4	1	4,246,609	106.555	4,417,291	4,145,561	4,169,286		(15,324)			4.654	4.081	MON	16,614	223,937	12/15/2009	10/01/2019
31419A-AW-7	FNMA POOL # AE0020		4	1	210,483	113.258	219,809	194,078	209,674		(86)			6.000	3.116	MON	970	11,645	10/07/2010	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525		4	1	2,294,125	109.810	2,320,487	2,113,184	2,285,441		438			4.500	2.855	MON	7,924	95,093	05/30/2013	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148		4	1	5,202,074	108.029	5,144,670	4,762,305	5,186,604		(2,615)			4.500	1.864	MON	17,859	214,304	05/29/2013	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332		4	1	5,638,598	105.867	5,556,186	5,248,259	5,621,029		(3,601)			4.000	2.502	MON	17,494	209,930	05/28/2013	01/01/2042
3138EC-HJ-5	FNMA POOL # AK7432		4	1	479,345	107.612	478,454	444,610	478,209		1,483			4.500	1.556	MON	1,667	20,007	05/30/2013	03/01/2042
3138EC-WB-5	FNMA POOL # AK7841		4	1	409,658	107.595	408,833	379,973	406,490		(2,334)			4.500	3.866	MON	1,425	17,099	05/30/2013	03/01/2042
3138MC-VP-6	FNMA POOL # AP8721		4	1	815,012	103.111	803,456	779,216	811,556		(1,712)			3.500	3.107	MON	2,273	27,272	05/30/2013	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944		4	1	1,047,032	103.112	1,001,023	970,808	1,043,985		2,373			3.500	1.372	MON	2,832	33,978	10/02/2012	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004		4	1	1,646,517	103.092	1,573,858	1,526,651	1,641,305		3,172			3.500	1.665	MON	4,453	53,433	10/02/2012	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440		4	1	7,039,373	103.098	6,748,150	6,545,400	7,014,823		(2,324)			3.500	2.005	MON	19,091	229,089	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198		4	1	2,245,131	103.079	2,209,637	2,143,643	2,236,941		(585)			3.500	3.020	MON	6,252	75,028	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379		4	1	2,900,408	106.013	2,847,453	2,685,952	2,883,278		(4,601)			4.000	3.171	MON	8,953	107,438	05/30/2013	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110		4	1	1,434,199	106.013	1,408,010	1,328,154	1,426,974		(3,313)			4.000	3.032	MON	4,427	53,126	05/30/2013	03/01/2043
3138W9-F6-2	FNMA POOL # AS0188		4	1	5,362,681	100.307	5,478,465	5,461,674	5,375,959		3,232			2.500	2.866	MON	11,378	136,542	09/11/2013	08/01/2028
3138W9-F7-0	FNMA POOL # AS0189		4	1	3,600,995	100.307	3,679,026	3,667,760	3,609,844		2,361			2.500	2.872	MON	7,641	91,694	09/11/2013	08/01/2028
3138WP-VD-3	FNMA POOL # AT2411		4	1	3,572,050	99.972	3,535,675	3,536,683	3,570,622		222			3.000	2.716	MON	8,842	106,101	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968		4	1	4,248,940	103.088	4,175,919	4,050,829	4,244,148		2,581			3.500	2.209	MON	11,815	141,779	05/24/2013	05/01/2043
3138WR-WR-7	FNMA POOL # AT4255		4	1	4,122,170	103.136	4,064,711	3,941,125	4,111,086		(4,694)			3.500	2.876	MON	11,495	137,939	05/30/2013	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415		4	1	4,017,207	103.085	3,948,040	3,829,901	4,010,288		(1,836)			3.500	2.567	MON	11,171	134,047	05/24/2013	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468		4	1	498,845	103.092	491,022	476,296	498,433		101			3.500	1.947	MON	1,389	16,670	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754		4	1	11,238,025	103.128	11,080,574	10,744,452	11,211,556		(1,764)			3.500	2.791	MON	31,338	376,056	05/30/2013	06/01/2043
3138X2-GA-6	FNMA POOL # AU2892		4	1	2,500,747	100.306	2,554,303	2,546,505	2,507,849		2,007			2.500	2.811	MON	5,305	63,663	09/11/2013	08/01/2028
3138X8-2T-7	FNMA POOL # AU8885		4	1	4,156,293	105.689	4,169,431	3,945,018	4,147,035		(3,293)			4.000	3.231	MON	13,150	157,801	07/31/2014	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617		4	1	4,760,064	105.662	4,772,661	4,516,926	4,752,119		(1,803)			4.000	2.852	MON	15,056	180,677	07/31/2014	06/01/2044

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31417Y-PC-5	FNMA POOL # MA0418		4	1		763,425	109.081	794,632	728,481	758,935		(1,031)			5.000	3.466	MON	3,035	36,424	05/05/2010	05/01/2030
31381N-VY-6	FNMA POOL #466031-BALLOON		4	1		2,416,689	100.322	2,403,072	2,395,355	2,394,204		(3,683)			2.740	2.449	MON	5,652	66,727	08/20/2010	09/01/2017
31418W-FK-1	FNMA POOL #AD8269		4	1		2,064,140	105.492	2,122,131	2,011,648	2,061,531		157			4.000	3.117	MON	6,705	80,466	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714		4	1		6,830,528	103.122	6,981,567	6,770,230	6,826,038		(453)			3.500	3.262	MON	19,747	236,958	11/05/2010	11/01/2040
3138L8-3Q-5	FNMA POOL AM8006		4.6	1		10,347,249	100.561	9,900,232		8,343,542		(2,003,707)			3.040	(31.575)	MON	25,772	202,851	04/15/2016	02/01/2027
31397T-TX-0	FREDDIE MAC SERIES 3459 CLASS MB		4	1		3,054,916	109.274	3,055,599	2,796,262	2,944,043		(4,756)			5.000	3.119	MON	11,651	139,813	11/10/2010	06/15/2038
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities					400,427,095	X X X	400,291,253	381,202,415	397,685,706		(2,115,605)			X X X	X X X	X X X	1,137,318	11,881,912	X X X	X X X
31398V-JA-5	FHLMC MULTIFAMILY STRUCTURED P S		4.6	1		2,305,703	2.509	856,461		530,498		(320,396)			0.989	(1.551)	MON	28,130	369,284	02/02/2011	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STRUCTURED P S		4.6	1		1,021,339	0.133	75,351		50,347		(143,991)			0.228	20.318	MON	10,821	178,354	02/24/2011	11/25/2017
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P S		4	1		1,255,771	99.843	1,253,801	1,255,771	1,255,771					0.871	0.873	MON	213	10,115	04/09/2014	01/25/2021
30262B-AL-9	FREMF MORTGAGE TRUST SERIES 2011-		4	1FM		5,192,989	105.766	5,208,982	4,925,000	5,192,425		(564)			4.572	3.046	MON	18,766		12/22/2016	12/25/2048
35562T-AG-7	FREMF MORTGAGE TRUST SERIES 2011-		4.6	1FE		1,687,315	0.118	191,667		102,371		(198,524)			0.200	(20.230)	MON	27,065	324,776	03/01/2011	12/25/2017
30261M-AE-2	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM		5,107,717	102.574	5,128,684	5,000,000	5,063,184		(30,483)			3.821	3.179	MON	15,923	194,336	01/16/2015	06/25/2047
30261K-AN-6	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM		6,192,913	101.804	6,174,384	6,065,000	6,115,159		(23,809)			3.562	3.150	MON	18,003	219,727	05/14/2014	08/25/2045
30290M-AN-7	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM		7,048,348	104.225	6,983,096	6,700,000	7,007,411		(40,936)			4.173	3.183	MON	23,297	183,267	04/06/2016	05/25/2045
30290T-AN-2	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM		4,606,743	103.796	4,650,683	4,480,616	4,577,838		(13,615)			3.938	3.473	MON	14,703	151,886	04/29/2016	07/25/2045
30290K-AN-1	FREMF MORTGAGE TRUST SERIES 2012-		4	1FM		3,714,088	101.970	4,078,815	4,000,000	3,888,309		42,036			3.740	4.996	MON	12,467	152,261	06/19/2012	04/25/2045
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-		4	1FM		3,817,480	101.070	4,447,094	4,400,000	3,983,088		52,651			3.628	5.414	MON	13,303	162,109	08/13/2013	07/25/2046
30291X-AE-2	FREMF MORTGAGE TRUST SERIES 2014-		4	1FM		1,556,069	103.666	1,581,556	1,525,625	1,543,490		(4,915)			3.980	3.627	MON	5,061	61,809	05/01/2014	02/25/2046
30287T-AN-7	FREMF MORTGAGE TRUST SERIES 2015-		4	1FM		4,191,730	95.237	4,390,442	4,610,000	4,231,152		33,773			3.721	4.909	MON	14,293	174,456	10/16/2015	08/25/2025
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-		4	1FM		2,639,167	89.827	2,636,412	2,935,000	2,641,192		2,025			3.575	4.874	MON	8,744	8,744	11/15/2016	11/25/2049
30292C-AJ-6	FREMF SERIES 14-K38 CLASS B 144A		4	1FM		1,694,250	103.015	1,694,604	1,645,000	1,682,322		(4,876)			4.222	3.853	MON	5,788	70,732	06/12/2014	06/25/2047
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities					52,031,622	X X X	49,352,032	47,542,012	47,864,557		(651,624)			X X X	X X X	X X X	216,577	2,261,856	X X X	X X X
546398-K5-6	LOUISIANA PUBLIC FACILITIES AU SERIE			4	1FE	17,557,925	97.723	17,961,487	18,380,000	17,808,468		(41,003)			1.832	2.156	JAJO	63,595	283,846	04/14/2011	04/25/2035
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities					17,557,925	X X X	17,961,487	18,380,000	17,808,468		(41,003)			X X X	X X X	X X X	63,595	283,846	X X X	X X X
3199999	Subtotals - U.S. Special Revenue					520,065,223	X X X	523,239,801	492,189,427	512,720,168		(2,939,456)			X X X	X X X	X X X	2,261,078	17,092,336	X X X	X X X
90131H-BF-1	21ST CENTURY FOX AMERICA				2FE	618,768	117.478	769,481	655,000	620,448		961			6.200	6.708	JD	1,805	40,610	04/06/2015	12/15/2034
90131H-BL-8	21ST CENTURY FOX AMERICA				2FE	1,694,220	123.056	1,808,916	1,470,000	1,684,973		(5,424)			6.650	5.466	MN	12,491	97,755	04/06/2015	11/15/2037
90131H-BR-5	21ST CENTURY FOX AMERICA				2FE	3,792,512	138.674	4,992,260	3,600,000	3,788,751		(2,326)			7.750	7.299	JD	23,250	279,000	04/06/2015	12/01/2045
002824-BF-6	ABBOTT LABORATORIES		2		1FE	1,548,394	99.309	1,549,222	1,560,000	1,548,450		56			3.750	3.840	MN	6,338		11/17/2016	11/30/2026

E10.19

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
002824-BG-4	ABBOTT LABORATORIES		2	1FE	1,033,344	101.662	1,057,287	1,040,000	1,033,316			(28)		4.750	4.800	MN	5,352		11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES		2	1FE	2,262,638	102.634	2,340,044	2,280,000	2,262,551			(88)		4.900	4.949	MN	12,103		11/18/2016	11/30/2046
00287Y-AL-3	ABBVIE INC			2FE	5,880,000	98.775	6,049,963	6,125,000	5,951,277			26,370		2.900	3.439	MN	27,137	177,625	03/13/2014	11/06/2022
00287Y-AQ-2	ABBVIE INC		2	2FE	4,961,303	99.049	4,922,725	4,970,000	4,962,362			753		3.600	3.621	MN	23,359	178,920	05/05/2015	05/14/2025
00507U-AT-8	ACTAVIS FUNDING SCS		D 2	2FE	7,624,434	98.979	7,403,644	7,480,000	7,615,419			(4,983)		4.550	4.401	MS	100,211	340,340	03/18/2015	03/15/2035
00507U-AU-5	ACTAVIS FUNDING SCS		D 2	2FE	666,496	98.173	657,762	670,000	666,553			56		4.750	4.783	MS	9,371	31,825	03/03/2015	03/15/2045
00724F-AB-7	ADOBE SYSTEMS INC			1FE	3,349,342	107.444	3,620,876	3,370,000	3,362,419			2,190		4.750	4.828	FA	66,698	160,075	01/25/2010	02/01/2020
00772B-AD-3	AERCAP IRELAND CAP LTD A		D	2FE	3,010,000	101.875	3,066,438	3,010,000	3,010,000	3,763				3.750	3.750	MN	14,423	112,875	07/30/2015	05/15/2019
00772B-AF-8	AERCAP IRELAND CAP LTD A		D	2FE	4,035,287	103.635	4,145,400	4,000,000	4,027,158	33,250	(5,797)			4.500	4.322	MN	23,000	180,000	07/30/2015	05/15/2021
00772B-AM-3	AERCAP IRELAND CAP LTD A		D	2FE	3,330,000	105.125	3,500,663	3,330,000	3,330,000					5.000	5.000	AO	41,625	166,500	02/18/2016	10/01/2021
00817Y-AU-2	AETNA INC		2	2FE	1,239,876	99.547	1,234,385	1,240,000	1,239,885			9		2.400	2.402	JD	1,323	15,376	06/02/2016	06/15/2021
00817Y-AV-0	AETNA INC		2	2FE	319,533	98.501	315,203	320,000	319,565			33		2.800	2.823	JD	398	4,629	06/02/2016	06/15/2023
00817Y-AW-8	AETNA INC		2	2FE	1,574,091	98.927	1,563,045	1,580,000	1,574,364			273		3.200	3.244	JD	2,247	26,123	06/02/2016	06/15/2026
00817Y-AX-6	AETNA INC		2	2FE	364,944	100.415	371,534	370,000	364,959			16		4.375	4.458	JD	719	8,364	11/14/2016	06/15/2046
00846U-AG-6	AGILENT TECHNOLOGIES INC			2FE	5,051,411	107.909	5,476,367	5,075,000	5,065,132			2,458		5.000	5.060	JD	117,007	253,750	07/13/2010	07/15/2020
008916-AG-3	AGRIUM INC		A	2FE	5,231,940	125.133	6,569,504	5,250,000	5,234,143			357		7.125	7.153	MN	39,484	374,063	05/17/2006	05/23/2036
00131L-2B-0	AIA GROUP LTD SERIES 144A		D	1FE	6,339,146	105.308	6,697,557	6,360,000	6,339,592			332		4.875	4.896	MS	94,738	310,050	03/05/2014	03/11/2044
00912X-AF-1	AIR LEASE CORP			2	5,696,188	100.875	5,346,375	5,300,000	5,328,979			(114,741)		5.625	3.386	AO	74,531	298,125	08/29/2013	04/01/2017
010392-EE-4	ALABAMA POWER CO			1FE	429,811	115.397	496,209	430,000	429,822			5		5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC		A	1FE	3,666,954	119.110	4,401,115	3,695,000	3,674,053			796		7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
013817-AW-1	ALCOA INC		2	3FE	3,600,000	102.500	3,690,000	3,600,000	3,600,000	324,000				5.125	5.125	AO	46,125	184,500	09/17/2014	10/01/2024
02005N-AE-0	ALLY FINANCIAL INC			3FE	2,175,500	113.250	2,151,750	1,900,000	2,113,108	8,015	(60,907)			8.000	4.219	MS	44,756	152,000	12/17/2015	03/15/2020
02005N-AJ-9	ALLY FINANCIAL INC			3FE	2,840,985	112.125	2,731,365	2,436,000	2,694,752	2,110	(63,083)			7.500	4.362	MS	53,795	182,700	08/07/2014	09/15/2020
02154C-AD-5	ALTICE FINANCING SA SERIES 144A		D 2	4FE	1,626,118	102.750	1,623,450	1,580,000	1,613,564	60,292	(6,978)			6.625	6.033	AO	26,169	104,675	02/18/2015	02/15/2023
02209S-AN-3	ALTRIA GROUP INC			1FE	5,743,560	100.123	5,757,044	5,750,000	5,746,069			622		2.850	2.863	FA	64,640	163,875	08/06/2012	08/09/2022
02364W-AN-5	AMERICA MOVIL SAB DE CV	LS	D	1FE	1,304,595	103.252	1,352,599	1,310,000	1,309,308			646		5.625	5.679	MN	9,416	73,688	10/29/2007	11/15/2017
02364W-AV-7	AMERICA MOVIL SAB DE CV		D	1FE	1,530,317	106.936	1,646,808	1,540,000	1,536,100			1,045		5.000	5.083	MS	19,464	77,000	08/25/2010	03/30/2020
02406P-AN-0	AMERICAN AXLE & MFG INC		2	3FE	1,560,250	101.000	1,595,800	1,580,000	1,565,511			5,261		5.125	5.586	FA	30,591	40,488	02/18/2016	02/15/2019
025816-BD-0	AMERICAN EXPRESS CO			1FE	5,754,367	98.462	5,912,619	6,005,000	5,837,463			24,942		2.650	3.165	JD	12,819	159,133	06/27/2013	12/02/2022
025816-BH-1	AMERICAN EXPRESS CO SERIES FRN			1FE	6,580,000	100.207	6,593,594	6,580,000	6,580,000					1.506	0.863	FMAN	11,012	80,621	05/15/2013	05/22/2018
026874-BW-6	AMERICAN INTERNATIONAL GROUP			2FE	11,628,105	113.858	12,012,061	10,550,000	11,057,272			(113,259)		6.400	5.043	JD	30,009	675,200	05/04/2011	12/15/2020
03027X-AC-4	AMERICAN TOWER CORP			2FE	2,733,057	102.195	2,713,275	2,655,000	2,688,799			(15,280)		3.400	2.777	FA	34,102	90,270	01/07/2014	02/15/2019
03027X-AE-0	AMERICAN TOWER CORP			2FE	3,454,706	101.294	3,519,960	3,475,000	3,460,966			2,671		3.450	3.543	MS	35,300	119,888	08/04/2014	09/15/2021
03073E-AM-7	AMERISOURCEBERGEN CORP		2	1FE	6,113,773	99.175	5,900,889	5,950,000	6,102,779			(10,993)		3.250	2.884	MS	64,458	96,688	05/06/2016	03/01/2025
031162-AX-8	AMGEN INC			2FE	2,885,029	106.055	3,064,981	2,890,000	2,888,925			582		6.150	6.173	JD	14,811	177,735	05/20/2008	06/01/2018
032511-AY-3	ANADARKO PETROLEUM CORP			3FE	5,323,034	119.017	6,260,273	5,260,000	5,312,520			(1,337)		6.450	6.359	MS	99,896	339,270	05/28/2008	09/15/2036
035242-AN-6	ANHEUSER BUSCH INBEV FINANCE		2	1FE	13,429,019	108.087	14,537,702	13,450,000	13,428,887			(132)		4.900	4.910	FA	274,604	340,509	01/14/2016	02/01/2046

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR				2FE	4,768,799	109.069	5,235,331	4,800,000	4,789,127		3,169			5.375	5.456	JJ	118,967	258,000	02/05/2010	01/15/2020
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR				2FE	4,520,564	150.389	6,767,523	4,500,000	4,519,536		(324)			8.200	8.156	JJ	170,150	369,000	03/14/2011	01/15/2039
03674P-AL-7	ANTERO RESOURCES FINANCE			2	3FE	1,429,388	102.250	1,441,725	1,410,000	1,421,092	296,679	(3,588)			5.375	5.071	MN	12,631	75,788	08/05/2014	11/01/2021
03765L-AJ-1	APID 15 20A A1R SERIES 144A				1FE	10,375,000	100.000	10,375,000	10,375,000	10,375,000					2.230	2.230	JJ	14,139		11/17/2016	01/16/2027
037833-AG-5	APPLE INC				1FE	11,800,000	100.227	11,826,739	11,800,000	11,800,000					1.131	0.523	FMAN	21,871	100,403	04/30/2013	05/03/2018
042735-BB-5	ARROW ELECTRONIC INC				2FE	1,845,373	101.139	1,876,130	1,855,000	1,852,588		1,960			3.000	3.112	MS	18,550	55,650	02/12/2013	03/01/2018
04363U-AB-2	ASCIANO FINANCE SERIES 144A			D	2FE	4,290,110	103.461	4,448,823	4,300,000	4,295,489		1,016			4.625	4.654	MS	54,138	198,875	09/16/2010	09/23/2020
00206R-CN-0	AT&T INC			2	2FE	12,754,591	96.382	12,259,829	12,720,000	12,751,278		(2,292)			3.400	3.363	MN	55,261	423,300	07/14/2016	05/15/2025
00206R-CQ-3	AT&T INC			2	2FE	4,145,190	94.742	3,941,263	4,160,000	4,145,404		221			4.750	4.772	MN	25,249	197,600	04/23/2015	05/15/2046
00206R-CS-9	AT&T INC			2	2FE	7,717,023	100.852	7,483,218	7,420,000	7,690,782		(26,241)			3.600	2.926	FA	99,428	139,496	05/03/2016	02/17/2023
049560-AH-8	ATMOS ENERGY CORP				1FE	2,328,672	102.280	2,388,236	2,335,000	2,334,431		709			6.350	6.387	JD	6,590	148,273	06/11/2007	06/15/2017
05210Q-AA-5	AUS FINANCE PTY LTD SERIES 144A			D	2	4FE	344,400	99,500	410,000	368,064	65,013	11,950			6.875	11.177	MN	4,698	28,188	11/19/2014	11/01/2019
053332-AL-6	AUTOZONE INC			LS	2	2FE	3,176,415	104.950	3,474,881	3,311,000	3,248,981	14,303			4.000	4.531	MN	16,923	132,440	06/01/2011	11/15/2020
053332-AP-7	AUTOZONE INC			2	2FE	2,386,728	99.020	2,376,478	2,400,000	2,391,113		1,201			3.125	3.188	JJ	34,583	75,000	04/18/2013	07/15/2023
05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN			2	1FE	6,213,920	100.115	6,232,159	6,225,000	6,215,428		951			3.450	3.471	JD	17,897	214,763	05/06/2015	06/01/2025
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 14				2FE	2,249,243	102.471	2,290,225	2,235,000	2,246,403		(1,256)			3.800	3.723	AO	19,817	84,930	10/01/2014	10/07/2024
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 14			2	2FE	1,309,365	101.988	1,351,337	1,325,000	1,310,726		1,313			3.850	3.994	JD	2,267	51,721	12/03/2015	12/15/2025
06051G-DX-4	BANK OF AMERICA CORP				2FE	3,481,275	104.776	3,667,167	3,500,000	3,496,542		2,211			5.650	5.721	MN	32,958	197,750	04/29/2008	05/01/2018
06051G-EC-9	BANK OF AMERICA CORP				2FE	3,514,829	109.955	3,694,498	3,360,000	3,423,968		(16,327)			5.625	5.025	JJ	94,500	189,000	08/19/2010	07/01/2020
06051G-EN-5	BANK OF AMERICA CORP				2FE	6,103,919	120.865	7,457,346	6,170,000	6,108,067		1,043			5.875	5.952	FA	144,995	362,488	02/02/2012	02/07/2042
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN				2FE	4,747,406	103.054	4,869,292	4,725,000	4,747,148		(259)			4.450	4.386	MS	68,919	97,121	11/09/2016	03/03/2026
06051G-FC-8	BANK OF AMERICA CORP SERIES MTN				2FE	660,788	109.509	646,105	590,000	660,630		(158)			5.000	4.251	JJ	13,111		11/09/2016	01/21/2044
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN				2FE	4,097,007	101.870	4,176,686	4,100,000	4,097,411		261			4.200	4.209	FA	59,792	172,200	08/21/2014	08/26/2024
06051G-FL-8	BANK OF AMERICA CORP SERIES MTN				2FE	1,025,171	101.211	1,032,348	1,020,000	1,025,157		(14)			4.250	4.186	AO	8,309		12/19/2016	10/22/2026
059438-AH-4	BANK ONE CORPORATION				2FE	4,492,282	127.017	4,699,614	3,700,000	4,182,736		(35,798)			7.625	5.851	AO	59,560	282,125	10/26/2005	10/15/2026
059438-AK-7	BANK ONE CORPORATION				2FE	11,800,903	130.633	12,240,275	9,370,000	11,181,959		(128,893)			8.000	5.504	AO	129,098	749,600	08/07/2013	04/29/2027
06849U-AD-7	BARRICK PD AU FIN PTY LT			D	2FE	7,630,160	105.763	11,824,292	11,180,000	7,674,182		44,022			5.950	9.179	AO	140,433	665,210	11/07/2013	10/15/2039
05530Q-AL-4	BAT INTL FINANCE PLC SERIES 144A			D	1FE	614,434	102.494	630,336	615,000	614,540		74			3.500	3.515	JD	957	21,525	06/10/2015	06/15/2022
07274E-AF-0	BAYER US FINANCE LLC SERIES 144A				1FE	6,173,118	100.549	6,083,221	6,050,000	6,144,161		(18,316)			3.000	2.650	AO	41,846	181,500	05/22/2015	10/08/2021
05531F-AB-9	BB&T CORPORATION				1FE	5,379,286	110.832	5,186,914	4,680,000	4,889,696		(83,289)			6.850	4.791	AO	54,321	320,580	04/16/2010	04/30/2019
073902-PR-3	BEAR STEARNS CO INC				1FE	8,374,360	103.595	8,857,338	8,550,000	8,530,916		22,512			6.400	6.691	AO	135,280	547,000	08/08/2008	10/02/2017
075887-BE-8	BECTON DICKINSON				2FE	5,336,000	101.461	5,413,964	5,336,000	5,336,000					2.675	2.675	JD	6,344	142,738	12/04/2014	12/15/2019
055451-AH-1	BHP BILLITON FIN USA LTD			D	1FE	5,282,987	109.772	5,817,937	5,300,000	5,294,506		1,920			6.500	6.544	AO	86,125	344,500	03/18/2009	04/01/2019
055451-AU-2	BHP BILLITON FIN USA LTD			LS	D	6,302,268	105.834	6,667,536	6,300,000	6,301,899		(369)			3.850	3.844	MS	61,311	242,550	02/26/2016	09/30/2023
09062X-AF-0	BIOGEN IDEC INC			2	2FE	6,185,368	102.956	6,383,297	6,200,000	6,186,639		1,226			4.050	4.079	MS	73,935	251,100	09/10/2015	09/15/2025
097014-AM-6	BOEING CAPITAL CORP			2	1FE	3,383,238	102.208	3,475,065	3,400,000	3,395,762		2,473			2.900	2.978	FA	37,249	98,600	07/28/2011	08/15/2018
099724-AG-1	BORGWARNER INC				2FE	989,910	105.353	1,053,525	1,000,000	995,632		1,038			4.625	4.753	MS	13,618	46,250	09/13/2010	09/15/2020

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
10112R-AX-2	BOSTON PROPERTIES LP		2	2FE	6,032,334	98.752	5,974,472	6,050,000	6,033,658		1,324			3.650	3.685	FA	92,010	117,160	01/08/2016	02/01/2026
05565Q-CP-1	BP CAPITAL MARKETS PLC		D	1FE	9,188,740	103.886	9,297,833	8,950,000	9,145,726		(24,084)			3.814	3.462	FA	133,697	341,353	03/05/2015	02/10/2024
05565Q-DB-1	BP CAPITAL MARKETS PLC		D	2	1FE	9,505,944	97.667	9,268,579	9,490,000	9,504,923	(1,021)			3.119	3.099	MN	46,866	147,997	04/28/2016	05/04/2026
05565Q-DG-0	BP CAPITAL MARKETS PLC		D	2	1FE	1,970,000	100.999	1,989,678	1,970,000	1,970,000				3.216	3.216	MN	5,808		11/21/2016	11/28/2023
05578Q-AA-1	BPCE SA SERIES 144A		D	2FE	6,151,010	105.128	5,834,621	5,550,000	6,041,889		(61,300)			5.700	4.189	AO	60,634	316,350	03/05/2015	10/22/2023
105340-AL-7	BRANDYWINE OPER PARTNERS		2	2FE	5,934,420	103.373	6,202,350	6,000,000	5,985,723		10,115			4.950	5.137	AO	62,700	297,000	03/30/2011	04/15/2018
10553Y-AF-2	BRASKEM FINANCE LTD	LS	D	2FE	6,849,500	105.250	6,820,200	6,480,000	6,774,062		(32,954)			6.450	5.662	FA	171,828	417,960	08/19/2014	02/03/2024
10553Y-AD-7	BRASKEM FINANCE LTD SERIES 144A		D	2FE	3,946,780	105.250	4,041,600	3,840,000	3,912,711		(14,825)			5.750	5.249	AO	46,613	220,800	08/12/2014	04/15/2021
111013-AK-4	BRITISH SKY BROADCASTING SERIES 14		D	2FE	5,849,503	99.188	5,827,266	5,875,000	5,858,876		2,430			3.125	3.176	MN	17,849	183,594	11/19/2012	11/26/2022
111021-AE-1	BRITISH TELECOM PLC		D	2FE	2,900,189	152.568	3,325,982	2,180,000	2,676,534		(88,458)			9.125	6.600	JD	8,841	209,825	08/08/2008	12/15/2030
11120V-AC-7	BRIXMOR OPERATING PART		2	2FE	2,830,848	99.698	2,841,379	2,850,000	2,831,663		815			4.125	4.208	JD	5,225	59,434	06/02/2016	06/15/2026
120111-BN-8	BUILDING MATERIAL CORP SERIES 144A		2	3FE	4,070,000	105.250	4,283,675	4,070,000	4,070,000					6.000	6.000	AO	51,553	250,983	09/22/2015	10/15/2025
12189L-AA-9	BURLINGTN NORTH SANTA FE		2	1FE	2,884,372	122.041	2,928,972	2,400,000	2,844,663		(11,062)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040
12189L-AB-7	BURLINGTN NORTH SANTA FE		2	1FE	3,994,720	104.736	4,189,440	4,000,000	3,997,681		545			3.600	3.616	MS	48,000	144,000	09/07/2010	09/01/2020
12673P-AD-7	CA INC		2	2FE	6,724,746	101.411	6,845,222	6,750,000	6,741,243		5,115			2.875	2.956	FA	73,313	194,063	08/16/2013	08/15/2018
136375-AY-8	CANADIAN NATL RAILWAY CO		A	1FE	5,778,202	123.761	5,160,850	4,170,000	5,250,500		(151,126)			7.625	3.110	MN	40,629	317,963	05/08/2013	05/15/2023
13645R-AV-6	CANADIAN PACIFIC RR CO		A	2	2FE	6,171,542	107.941	6,692,330	6,200,000	6,172,293	913			4.800	4.836	MS	87,627	300,907	09/08/2015	09/15/2035
140420-NB-2	CAPITAL ONE BANK USA NA		2	2FE	13,193,874	99.061	13,016,642	13,140,000	13,174,718		(5,083)			3.375	3.326	FA	167,535	443,475	02/11/2013	02/15/2023
14042E-3Y-4	CAPITAL ONE NA SERIES BNKT		2	2FE	4,636,887	100.371	4,667,233	4,650,000	4,641,090		1,786			2.950	2.995	JJ	60,205	137,175	07/21/2014	07/23/2021
14149Y-BD-9	CARDINAL HEALTH INC		2	2FE	1,538,429	105.518	1,624,973	1,540,000	1,538,245		26			4.900	4.907	MS	22,219	75,460	06/16/2015	09/15/2045
14161H-AJ-7	CARDTRONICS INC		2	3FE	5,087,250	100.750	5,138,250	5,100,000	5,088,655		1,405			5.125	5.170	FA	108,906	130,688	03/24/2016	08/01/2022
141781-BF-0	CARGILL INC SERIES 144A			1FE	7,307,597	107.307	7,854,843	7,320,000	7,307,469		193			4.760	4.771	MN	36,779	348,432	11/04/2015	11/23/2045
142339-AF-7	CARLISLE COMPANIES INC		2	2FE	2,950,735	99.425	2,942,977	2,960,000	2,954,030		877			3.750	3.788	MN	14,183	111,000	11/15/2012	11/15/2022
149123-BQ-3	CATERPILLAR INC			1FE	6,026,800	111.617	5,580,860	5,000,000	5,256,213		(121,661)			7.900	5.111	JD	17,556	395,000	07/31/2009	12/15/2018
12505B-AC-4	CBRE SERVICES INC		2	2FE	2,825,280	103.116	2,672,767	2,592,000	2,788,434		(20,516)			5.250	4.121	MS	40,068	136,080	03/03/2015	03/15/2025
1248EP-AY-9	CCO HLDGS LLC CAP CORP		2	3FE	4,912,500	103.500	5,175,000	5,000,000	4,940,581		8,514			5.250	5.492	MS	66,354	262,500	06/18/2013	09/30/2022
151020-AU-8	CELGENE CORP		2	2FE	6,180,842	103.973	6,446,326	6,200,000	6,180,915		305			5.000	5.020	FA	117,111	312,583	08/03/2015	08/15/2045
156700-AS-5	CENTURYLINK INC SERIES T			3FE	262,575	102.213	275,975	270,000	263,111		536			5.800	6.381	MS	4,611	7,830	06/29/2016	03/15/2022
156700-AW-6	CENTURYLINK INC SERIES V			3FE	593,513	105.750	602,775	570,000	584,268		24,661	(3,980)		5.625	4.781	AO	8,016	32,063	08/05/2014	04/01/2020
12527G-AA-1	CF INDUSTRIES INC			3FE	2,370,150	105.264	2,178,965	2,070,000	2,131,138		(43,627)			6.875	4.560	MN	23,719	142,313	11/09/2010	05/01/2018
12527G-AF-0	CF INDUSTRIES INC			3FE	3,255,454	85.000	2,766,750	3,255,000	2,766,750		(488,441)			5.150	5.149	MS	49,358	167,633	03/17/2014	03/15/2034
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES		2	3FE	7,794,426	114.183	8,780,688	7,690,000	7,794,051		(375)			6.384	6.258	AO	92,731		12/01/2016	10/23/2035
165167-CG-0	CHESAPEAKE ENERGY CORP	LS		6FE	284,820	97.500	984,750	1,010,000	342,851		58,031			6.125	33.048	FA	23,370	61,863	02/25/2014	02/15/2021
171798-AC-5	CIMAREX ENERGY CO		2	2FE	260,000	103.995	270,386	260,000	260,000					4.375	4.375	JD	948	11,375	05/20/2014	06/01/2024
125577-BC-9	CIT GROUP INC SERIES 144A			3FE	4,000,000	105.375	4,215,000	4,000,000	4,000,000					6.625	6.625	AO	66,250	265,000	03/23/2011	04/01/2018
125581-GH-5	CIT GROUP INC SERIES 144A			3FE	4,330,000	105.500	4,568,150	4,330,000	4,330,000					5.500	5.500	FA	89,968	238,150	02/02/2012	02/15/2019
172967-BL-4	CITIGROUP INC			2FE	3,312,780	121.309	3,639,282	3,000,000	3,238,761		(9,319)			6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032

E10.22



## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
172967-EW-7	CITIGROUP INC			2FE	10,138,310	148.593	12,624,495	8,496,000	10,006,915		(37,070)			8.125	6.514	JJ	318,305	690,300	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC			2FE	3,490,000	109.901	3,835,548	3,490,000	3,490,000					5.500	5.500	MS	57,585	191,950	09/10/2013	09/13/2025
172967-HS-3	CITIGROUP INC			2FE	7,431,770	107.718	8,023,877	7,449,000	7,432,378		428			5.300	5.315	MN	60,316	386,317	11/09/2016	05/06/2044
172967-KA-8	CITIGROUP INC			2FE	497,157	101.585	477,448	470,000	496,892		(265)			4.450	3.796	MS	5,345		11/09/2016	09/29/2027
172967-KR-1	CITIGROUP INC			2FE	231,093	100.115	230,265	230,000	231,080		(13)			4.750	4.720	MN	1,305	5,463	11/09/2016	05/18/2046
17858P-AA-9	CITY OF HOPE THE SERIES 2013			1FE	3,250,000	117.535	3,819,888	3,250,000	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043
12592B-AF-1	CNH INDUSTRIAL CAPITAL L	LS		3FE	2,065,450	104.000	2,126,800	2,045,000	2,063,356		(2,094)			4.875	4.638	AO	24,923	53,724	06/08/2016	04/01/2021
12594K-AA-0	CNH INDUSTRIAL NV	LS	D	3FE	3,185,000	98.750	3,145,188	3,185,000	3,145,188	(39,813)				4.500	4.500	FA	52,951		08/04/2016	08/15/2023
12634G-AA-1	CNOOC FINANCE 2015 AU		D	1FE	6,282,108	99.598	6,274,661	6,300,000	6,287,652		3,450			2.625	2.686	MN	25,725	165,375	04/28/2015	05/05/2020
191216-BS-8	COCA-COLA CO			1FE	8,307,104	98.682	8,210,359	8,320,000	8,308,241		1,135			2.875	2.893	AO	42,524	239,200	10/22/2015	10/27/2025
19122T-AE-9	COCA-COLA ENTERPRISES		2	2FE	1,596,498	101.593	1,650,888	1,625,000	1,610,532		2,824			3.250	3.459	FA	19,365	52,813	08/16/2011	08/19/2021
199575-AW-1	COLUMBUS SOUTHERN POWER			2FE	3,816,356	105.363	4,030,135	3,825,000	3,823,116		1,048			6.050	6.081	MN	38,569	231,413	05/13/2008	05/01/2018
20030N-AC-5	COMCAST CORP			1FE	7,894,616	134.249	9,733,038	7,250,000	7,749,132		(17,449)			7.050	6.359	MS	150,498	511,125	05/28/2008	03/15/2033
20030N-AR-2	COMCAST CORP			1FE	3,286,502	104.850	3,517,731	3,355,000	3,344,374		8,635			5.875	6.164	FA	74,462	197,106	08/08/2008	02/15/2018
20030N-AZ-4	COMCAST CORP			1FE	9,976,300	109.399	10,939,860	10,000,000	9,992,879		2,578			5.700	5.731	JJ	285,000	570,000	06/15/2009	07/01/2019
20030N-BE-0	COMCAST CORP			1FE	2,203,192	104.112	2,295,670	2,205,000	2,203,330		33			4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-BN-0	COMCAST CORP		2	1FE	1,687,888	100.604	1,700,204	1,690,000	1,688,076		185			3.375	3.390	FA	21,548	57,038	05/19/2015	08/15/2025
20030N-BR-1	COMCAST CORP		2	1FE	5,073,176	99.285	4,944,398	4,980,000	5,063,649		(9,527)			2.750	2.451	MS	45,650	71,518	03/22/2016	03/01/2023
200447-AD-2	COMISION FED DE ELECTRIC SERIES 14		D	2FE	2,187,394	99.375	2,186,250	2,200,000	2,190,505		1,098			4.875	4.948	JJ	49,454	107,250	10/17/2013	01/15/2024
20605P-AD-3	CONCHO RESOURCES INC		2	3FE	1,500,000	103.625	1,554,375	1,500,000	1,500,000	135,000				5.500	5.500	AO	20,625	82,500	03/07/2012	10/01/2022
20605P-AE-1	CONCHO RESOURCES INC	LS	2	3FE	6,061,155	103.630	5,913,128	5,706,000	5,903,058	692,412	(67,404)			5.500	4.135	AO	78,458	313,830	02/27/2015	04/01/2023
207597-ED-3	CONNECTICUT LIGHT & PWR			1FE	1,939,543	105.438	2,045,501	1,940,000	1,939,737		66			5.650	5.654	MN	18,268	109,610	05/19/2008	05/01/2018
208251-AE-8	CONOCO INC			2FE	19,101,962	125.756	20,957,204	16,665,000	18,364,141		(93,288)			6.950	5.776	AO	244,513	1,158,218	08/08/2008	04/15/2029
20825C-AN-4	CONOCOPHILLIPS			2FE	1,668,502	104.521	1,766,396	1,690,000	1,686,206		2,521			5.200	5.367	MN	11,229	87,880	08/08/2008	05/15/2018
20826F-AF-3	CONOCOPHILLIPS COMPANY		2	1FE	2,049,160	97.744	2,003,756	2,050,000	2,049,144		29			4.150	4.153	MN	10,871	85,075	11/06/2014	11/15/2034
209115-AC-8	CONSOLIDATED EDISON INC		2	2FE	2,498,475	97.733	2,443,313	2,500,000	2,498,633		158			2.000	2.013	MN	6,389	24,861	05/11/2016	05/15/2021
21036P-AL-2	CONSTELLATION BRANDS INC			2FE	3,056,250	103.689	3,110,670	3,000,000	3,045,121	54,719	(6,248)			4.250	3.976	MN	21,250	127,500	03/02/2015	05/01/2023
21036P-AN-8	CONSTELLATION BRANDS INC			2FE	2,037,750	106.150	2,016,850	1,900,000	2,015,581	89,943	(12,362)			4.750	3.846	MN	11,532	90,250	02/27/2015	11/15/2024
21684A-AF-3	COOPERATIEVE RABOBANK UA		D	1FE	4,877,754	98.025	4,803,215	4,900,000	4,878,489		735			3.750	3.805	JJ	81,667		07/14/2016	07/21/2026
224044-BW-6	COX COMMUNICATIONS INC SERIES 144			2FE	1,018,429	97.408	993,566	1,020,000	1,019,005		147			3.250	3.268	JD	1,473	33,150	11/26/2012	12/15/2022
224044-CE-5	COX COMMUNICATIONS INC SERIES 144		2	2FE	5,162,484	98.075	4,928,269	5,025,000	5,140,457		(12,596)			3.850	3.512	FA	80,609	193,463	03/05/2015	02/01/2025
12614Q-AK-1	CPC INTL INC SERIES MTN			1FE	1,155,775	115.057	1,438,209	1,250,000	1,156,123		44			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
225433-AF-8	CRED SUIS GP FUN LTD SERIES WI		D	2FE	10,186,149	102.647	10,490,564	10,220,000	10,186,746		596			4.875	4.896	MN	63,662	498,225	01/14/2016	05/15/2045
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI		D	2FE	256,662	103.858	259,644	250,000	256,584		(79)			4.550	4.204	AO	2,338		11/16/2016	04/17/2026
225313-AF-2	CREDIT AGRICOLE SA SERIES 144A		D	2FE	2,893,225	98.069	2,863,615	2,920,000	2,896,251		2,322			4.375	4.494	MS	36,906	127,750	11/18/2015	03/17/2025
22822V-AA-9	CROWN CASTLE INTL CORP		2	2FE	600,426	101.475	593,629	585,000	598,404		(2,022)			3.400	2.796	FA	7,514	10,332	04/26/2016	02/15/2021
126307-AC-1	CSC HOLDINGS LLC	LS		4FE	998,997	110.500	1,038,700	940,000	973,855	24,893	(15,084)			8.625	6.730	FA	30,628	81,075	10/10/2014	02/15/2019

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
126408-HC-0	CSX CORP		2	2FE	5,301,743	89.930	4,811,244	5,350,000	5,302,685		667			3.950	3.998	MN	35,221	211,325	04/16/2015	05/01/2050
126650-BC-3	CVS LEASE		4	2FE	1,636,432	110.351	1,805,823	1,636,432	1,636,432					5.880	5.880	MON	5,613	96,222	07/09/2009	01/10/2028
126650-BP-4	CVS LEASE		4	2FE	515,592	112.110	512,664	457,288	513,096		(2,497)			6.036	4.138	MON	1,610	18,401	05/03/2016	12/10/2028
126650-CL-2	CVS LEASE		2	2FE	1,337,281	103.160	1,388,534	1,346,000	1,338,317		739			3.875	3.954	JJ	23,326	52,158	07/14/2015	07/20/2025
126650-CN-8	CVS LEASE		2	2FE	4,102,049	111.445	4,580,377	4,110,000	4,102,087		116			5.125	5.138	JJ	94,202	210,638	07/13/2015	07/20/2045
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144		2	2FE	3,617,644	128.824	3,311,120	2,570,262	3,475,242		(41,571)			8.353	5.001	MON	12,524	214,694	05/01/2013	07/10/2031
232820-AH-3	CYTEC INDUSTRIES INC			2FE	2,285,282	102.867	1,873,214	1,821,000	1,875,436		(106,560)			8.950	2.885	JJ	81,490	162,980	12/20/2012	07/01/2017
233835-AQ-0	DAIMLERCHRYSLER NA HLDG			1FE	1,800,479	150.615	2,244,165	1,490,000	1,720,903		(9,611)			8.500	6.772	JJ	57,344	126,650	09/30/2005	01/18/2031
23636T-AC-4	DANONE SERIES 144A		D 2	2FE	2,440,000	97.110	2,369,477	2,440,000	2,440,000					2.077	2.075	MN	8,306		10/26/2016	11/02/2021
23636T-AD-2	DANONE SERIES 144A		D 2	2FE	3,060,000	96.356	2,948,500	3,060,000	3,060,000					2.589	2.587	MN	12,984		10/26/2016	11/02/2023
23636T-AE-0	DANONE SERIES 144A		D 2	2FE	3,240,000	95.428	3,091,877	3,240,000	3,240,000					2.947	2.946	MN	15,649		10/26/2016	11/02/2026
23311V-AD-9	DCP MIDSTREAM OPERATING		2	3FE	2,940,075	96.188	3,746,523	3,895,000	3,040,933		100,858			3.875	7.388	MS	44,441	150,931	03/21/2013	03/15/2023
23317H-AA-0	DDR CORP		2	2FE	4,797,018	105.877	4,870,324	4,600,000	4,761,887		(27,063)			4.625	3.883	JJ	98,101	212,750	09/03/2015	07/15/2022
250847-EF-3	DETROIT EDISON COMPANY		2	1FE	2,330,593	104.268	2,439,864	2,340,000	2,336,077		941			3.450	3.497	AO	20,183	80,730	08/12/2010	10/01/2020
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		D	2FE	11,404,817	147.012	13,569,161	9,230,000	10,872,995		(74,244)			8.750	6.711	JD	35,894	807,625	08/08/2008	06/15/2030
251799-AA-0	DEVON ENERGY CORP			3FE	3,332,050	126.622	3,456,770	2,730,000	3,203,355		(18,243)			7.950	6.179	AO	45,819	217,035	08/08/2008	04/15/2032
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SERIES 144A		2	2FE	7,640,492	103.475	7,864,062	7,600,000	7,636,052		(4,440)			4.420	4.297	JD	14,930	181,024	05/18/2016	06/15/2021
254709-AD-0	DISCOVER FINANCIAL SVS			2FE	3,246,025	102.050	3,306,414	3,240,000	3,240,095		(1,012)			6.450	6.421	JD	11,030	208,980	04/28/2008	06/12/2017
25470X-AB-1	DISH DBS CORP			3FE	3,622,250	111.000	3,751,800	3,380,000	3,567,279		(54,971)			7.875	5.604	MS	88,725	266,175	02/18/2016	09/01/2019
25470X-AW-5	DISH DBS CORP SERIES WI			3FE	5,189,400	102.900	5,741,820	5,580,000	5,214,319		24,919			5.875	6.969	MN	41,889	327,825	04/05/2016	11/15/2024
25470X-AY-1	DISH DBS CORP SERIES WI			4FE	5,313,337	112.750	5,947,563	5,275,000	5,313,437		100			7.750	7.641	JJ	224,847		10/03/2016	07/01/2026
256746-AB-4	DOLLAR TREE INC SERIES WI		2	3FE	5,219,699	105.882	5,325,865	5,030,000	5,203,485		(16,214)			5.750	4.823	MS	96,408	144,613	07/26/2016	03/01/2023
25746U-BE-8	DOMINION RESOURCES INC			2FE	2,372,768	106.058	2,518,878	2,375,000	2,374,482		268			6.400	6.413	JD	6,756	152,000	06/12/2008	06/15/2018
25746U-BH-1	DOMINION RESOURCES INC			2FE	3,285,690	107.500	3,536,760	3,290,000	3,288,446		469			5.200	5.217	FA	64,630	171,080	08/11/2009	08/15/2019
25746U-BU-2	DOMINION RESOURCES INC			2FE	2,477,450	101.241	2,505,707	2,475,000	2,480,896		3,446			2.962	2.862	JJ	36,655	11,793	05/23/2016	07/01/2019
25746U-BR-9	DOMINION RESOURCES INC SERIES A	LS		2FE	399,652	99.892	399,570	400,000	399,947		71			1.400	1.418	MS	1,649	5,600	09/10/2012	09/15/2017
260543-CF-8	DOW CHEMICAL COMPANY		2	2FE	4,482,135	105.663	4,754,831	4,500,000	4,490,198		1,746			4.125	4.174	MN	23,719	185,625	11/04/2011	11/15/2021
26442C-AR-5	DUKE ENERGY CAROLINAS		2	1FE	1,265,517	97.821	1,242,322	1,270,000	1,265,529		13			3.875	3.895	MS	14,490	25,153	03/08/2016	03/15/2046
264399-ED-4	DUKE ENERGY CORP			1FE	6,118,356	126.363	7,329,037	5,800,000	6,045,647		(9,224)			6.450	6.028	AO	78,977	374,100	05/28/2008	10/15/2032
26441C-AL-9	DUKE ENERGY CORP		2	2FE	1,756,392	104.888	1,846,024	1,760,000	1,757,324		327			3.950	3.975	AO	14,676	69,520	10/08/2013	10/15/2023
263901-AC-4	DUKE ENERGY INDIANA INC			1FE	3,926,384	104.931	4,123,780	3,930,000	3,928,526		370			3.750	3.761	JJ	67,956	147,375	07/06/2010	07/15/2020
278865-AL-4	ECOLAB INC			2FE	999,360	108.066	1,080,658	1,000,000	999,624		62			4.350	4.358	JD	2,779	43,500	12/05/2011	12/08/2021
279158-AJ-8	ECOPETROL SA		D	2FE	1,704,000	86.400	2,073,600	2,400,000	1,709,614		5,614			5.875	8.556	MN	12,925	141,000	05/20/2014	05/28/2045
281020-AF-4	EDISON INTERNATIONAL			1FE	6,765,660	101.558	6,804,386	6,700,000	6,707,133		(10,180)			3.750	3.590	MS	73,979	251,250	09/17/2010	09/15/2017
263534-BZ-1	EI DU PONT DE NEMOUR AND CO			1FE	6,453,108	106.815	6,921,606	6,480,000	6,470,784		2,723			4.625	4.675	JJ	138,195	299,700	11/04/2009	01/15/2020
263534-CB-3	EI DU PONT DE NEMOUR AND CO	LS		1FE	1,298,167	103.889	1,350,552	1,300,000	1,299,163		186			3.625	3.642	JJ	21,730	47,125	09/20/2010	01/15/2021
28368E-AD-8	EL PASO ENERGY CORPORATION SERIE			2FE	805,998	123.630	1,274,622	1,031,000	836,922		4,277			7.800	10.168	FA	33,508	80,418	10/17/2002	08/01/2031

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Amount Acquired	Stated Contractual Maturity Date
28368E-AE-6	EL PASO ENERGY CORPORATION SERIE				2FE	552,555		678,902	554,000	552,889			37		7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
283695-BK-9	EL PASO NATURAL GAS				2FE	830,874		1,078,907	870,000	838,331			902		8.375	8.806	JD	3,238	72,863	09/05/2003	06/15/2032
29103D-AG-1	EMERA US FINANCE LP SERIES 144A			2	2FE	1,181,741		98,303	1,185,000	1,181,874			132		3.550	3.583	JD	1,870	20,917	06/09/2016	06/15/2026
292505-AJ-3	ENCANA CORP	LS	A	2	2FE	5,294,100		100,718	5,295,000	5,294,332			88		3.900	3.902	MN	26,387	206,505	11/08/2011	11/15/2021
29273V-AC-4	ENERGY TRANSFER EQUITY				3FE	4,774,225		111,500	4,370,000	4,553,223	552,770	(41,797)			7.500	6.236	AO	69,192	327,750	10/27/2010	10/15/2020
29273R-AH-2	ENERGY TRANSFER PARTNERS				2FE	3,057,364		106,236	3,030,000	3,035,295			(3,260)		6.700	6.576	JJ	101,505	203,010	08/08/2008	07/01/2018
29273R-AK-5	ENERGY TRANSFER PARTNERS				2FE	3,997,120		114,778	4,000,000	3,998,888			(1)		9.700	9.700	MS	114,244	388,000	12/18/2008	03/15/2019
29358Q-AA-7	ENSCO PLC	LS	D		3FE	1,843,860		96,192	2,290,000	1,913,618			69,758		4.700	7.751	MS	31,691	107,630	03/19/2012	03/15/2021
29379V-AW-3	ENTERPRISE PRODUCTS OPER			2	2FE	3,782,596		99,982	3,800,000	3,783,767			309		4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BB-8	ENTERPRISE PRODUCTS OPER			2	2FE	1,447,260		103,138	1,450,000	1,447,896			244		3.900	3.923	FA	21,363	56,550	02/05/2014	02/15/2024
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			2	2FE	7,084,049		102,650	7,298,422	7,110,000			378		4.900	4.923	MN	44,517	348,390	05/04/2015	05/15/2046
26884L-AA-7	EQT CORP				2FE	3,028,101		112,513	2,426,000	2,678,207			(98,225)		8.125	3.593	JD	16,426	197,113	04/05/2013	06/01/2019
29441W-AC-9	EQUATE PETROCHEMICAL BV SERIES 14			D	2FE	1,432,325		95,500	1,384,750	1,432,479			155		4.250	4.402	MN	9,928		10/27/2016	11/03/2026
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 1				2FE	2,974,020		126,706	3,000,000	2,976,866			470		7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037
26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 1			2	2FE	2,420,417		100,700	2,425,000	2,420,746			363		3.800	3.823	MN	15,358	90,102	11/02/2015	11/01/2025
30162A-AC-2	EXELIS INC				2FE	4,921,628		110,340	4,720,000	4,835,231			(21,097)		5.550	4.965	AO	65,490	261,960	07/20/2012	10/01/2021
30161N-AC-5	EXELON CORP				2FE	12,321,127		110,652	13,500,000	12,516,269			26,997		5.625	6.293	JD	33,750	759,375	08/08/2008	06/15/2035
30219G-AF-5	EXPRESS SCRIPTS HOLDING				2FE	7,448,588		104,014	7,600,000	7,507,674			15,811		3.900	4.165	FA	111,973	296,400	01/11/2013	02/15/2022
31428X-BA-3	FEDEX CORP				2FE	3,444,153		96,023	3,460,000	3,445,216			549		3.900	3.933	FA	56,225	134,940	01/06/2015	02/01/2035
31562Q-AC-1	FIAT CHRYSLER AUTOMOBILE	LS	D		3FE	4,230,550		102,000	4,220,000	4,228,150			(2,324)		4.500	4.434	AO	40,090	189,900	12/16/2015	04/15/2020
31620M-AH-9	FIDELITY NATIONAL INFORM			2	2FE	6,885,000		102,761	6,885,000	6,885,000					5.000	5.000	MS	101,363	344,250	08/21/2012	03/15/2022
337932-AC-1	FIRST ENERGY CORP				3FE	10,266,287		128,890	9,460,000	10,084,596			(24,166)		7.375	6.666	MN	89,147	697,675	08/08/2008	11/15/2031
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 14				2FE	3,244,649		105,722	3,245,000	3,244,684			33		4.419	4.420	MN	18,323	143,397	11/19/2013	11/15/2023
341081-EQ-6	FLORIDA POWER & LIGHT				1FE	2,788,650		121,181	3,000,000	2,831,833			5,349		5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT				1FE	2,706,036		124,706	2,735,000	2,712,677			745		5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP				1FE	399,472		128,859	400,000	399,496			10		6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
30251B-AA-6	FMR LLC SERIES 144A				1FE	2,234,598		110,315	2,238,000	2,236,237			283		5.350	5.367	MN	15,299	119,733	10/28/2009	11/15/2021
345397-VT-7	FORD MOTOR CREDIT CO LLC				2FE	4,580,000		103,923	4,580,000	4,580,000					5.000	5.000	MN	29,261	229,000	04/28/2011	05/15/2018
345397-XL-2	FORD MOTOR CREDIT CO LLC				2FE	10,646,685		100,120	10,500,000	10,632,361			(12,737)		4.134	3.959	FA	177,245	434,070	11/04/2015	08/04/2025
345838-AA-4	FOREST LABORATORIES INC SERIES 144			2	2FE	10,779,655		108,118	9,900,000	10,521,372			(119,317)		5.000	3.541	JD	22,000	495,000	02/27/2015	12/15/2021
34964C-AA-4	FORTUNE BRANDS HOME & SECURITY			2	2FE	6,110,456		102,845	6,150,000	6,115,470			3,348		4.000	4.079	JD	10,933	246,000	06/08/2015	06/15/2025
35177P-AL-1	FRANCE TELECOM			D	2FE	3,812,788		150,352	2,800,000	3,635,762			(37,031)		9.000	5.867	MS	84,000	252,000	07/31/2009	03/01/2031
35671D-AU-9	FREEMONT MCMORAN C & G	LS		2	3FE	2,279,400		93,000	3,930,000	2,463,266			183,866		3.550	10.432	MS	46,505	139,515	03/14/2012	03/01/2022
35671D-BD-6	FREEMONT MCMORAN C & G SERIES WI				3FE	264,975		99,250	265,000	263,013			(1,977)		2.375	2.377	MS	1,853	6,294	10/09/2013	03/15/2018
35671D-BV-6	FREEMONT-MCMORAN INC SERIES WI-1			2	2FE	857,335		105,000	1,300,000	859,368			2,033		6.875	15.694	FA	4,469		12/12/2016	02/15/2023
35802X-AJ-2	FRESENIUS MED CARE II SERIES 144A			2	3FE	537,500		101,000	500,000	505,000			(30,614)		4.750	3.660	AO	5,014	11,875	07/11/2016	10/15/2024
36164Q-MS-4	GE CAPITAL INTL FUNDING SERIES WI			D	1FE	3,108,304		99,952	3,094,000	3,106,734			(1,571)		2.342	2.230	MN	9,259	36,231	07/01/2016	11/15/2020

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI		D	1FE	23,038,876	104.791	24,151,113	23,047,000	23,038,994		117			4.418	4.420	MN	130,105	509,108	07/01/2016	11/15/2035
36962G-3A-0	GENERAL ELEC CAP CORP			1FE	3,736,546	129.072	5,996,699	4,646,000	3,833,496		15,433			6.150	7.879	FA	114,292	285,729	11/13/2008	08/07/2037
36962G-3P-7	GENERAL ELEC CAP CORP			1FE	3,000,200	125.853	4,136,785	3,287,000	3,037,050		5,417			5.875	6.545	JJ	89,582	193,111	08/08/2008	01/14/2038
36962G-4D-3	GENERAL ELEC CAP CORP SERIES GMT			1FE	1,061,809	110.487	1,174,472	1,063,000	1,062,544		131			6.000	6.015	FA	25,512	63,780	08/04/2009	08/07/2019
36962G-4B-7	GENERAL ELEC CAP CORP SERIES MTN			1FE	932,841	140.994	1,160,382	823,000	933,386		(575)			6.875	5.694	JJ	26,876	39,394	10/05/2016	01/10/2039
36962G-XZ-2	GENERAL ELEC CAP CORP SERIES MTN			1FE	2,890,877	133.113	3,452,949	2,594,000	2,818,258		(9,106)			6.750	5.875	MS	51,556	175,095	08/08/2008	03/15/2032
37045V-AJ-9	GENERAL MOTORS CO			2FE	10,890,780	96.391	10,458,445	10,850,000	10,887,994		(608)			5.200	5.176	AO	141,050	564,200	11/05/2014	04/01/2045
37045V-AL-4	GENERAL MOTORS CO		2	2FE	319,709	117.269	375,261	320,000	319,711		2			6.750	6.756	AO	5,400	13,080	02/18/2016	04/01/2046
37045X-AE-6	GENERAL MOTORS FINL CO			2FE	6,975,000	101.897	7,107,302	6,975,000	6,975,000					4.750	4.750	FA	125,163	331,313	01/31/2014	08/15/2017
373298-BU-1	GEORGIA PACIFIC GROUP			2FE	1,236,966	148.166	1,170,515	790,000	1,233,122		(3,844)			8.875	3.780	MN	8,959	35,056	10/28/2016	05/15/2031
378272-AL-2	GLENCORE FUNDING LLC SERIES 144A	LS		2FE	2,578,450	98.000	3,635,800	3,710,000	2,661,094		82,644			4.000	8.611	AO	30,917	148,400	04/08/2015	04/16/2025
361841-AD-1	GLP CAPITAL LP / FIN II		2	3FE	4,263,250	105.000	4,515,000	4,300,000	4,269,012		5,762			4.875	5.062	MN	34,938	209,625	03/04/2016	11/01/2020
361841-AH-2	GLP CAPITAL LP / FIN II			3FE	1,876,340	104.290	1,924,151	1,845,000	1,874,535		(1,805)			5.375	5.155	AO	20,936	46,003	04/12/2016	04/15/2026
38141G-FD-1	GOLDMAN SACHS GROUP INC			2FE	22,727,508	123.485	28,549,663	23,120,000	22,776,678		7,580			6.750	6.883	AO	390,150	1,552,500	11/09/2016	10/01/2037
38141G-FM-1	GOLDMAN SACHS GROUP INC			1FE	2,271,345	105.192	2,377,328	2,260,000	2,261,588		(1,382)			6.150	6.081	AO	34,748	138,990	04/22/2008	04/01/2018
38141G-VR-2	GOLDMAN SACHS GROUP INC			2FE	490,887	101.584	477,445	470,000	490,622		(265)			4.250	3.662	AO	3,884		11/09/2016	10/21/2025
38143Y-AC-7	GOLDMAN SACHS GROUP INC			2FE	13,405,299	119.177	15,636,049	13,120,000	13,359,857		(5,914)			6.450	6.283	MN	141,040	838,500	11/09/2016	05/01/2036
38145G-AH-3	GOLDMAN SACHS GROUP INC		2	1FE	1,298,937	97.699	1,279,850	1,310,000	1,298,987		50			3.500	3.601	MN	5,731		11/29/2016	11/16/2026
38148L-AF-3	GOLDMAN SACHS GROUP INC			2FE	368,918	105.166	368,081	350,000	368,863		(54)			5.150	4.800	MN	1,953	9,013	11/09/2016	05/22/2045
382550-BE-0	GOODYEAR TIRE & RUBBER		2	3FE	2,302,138	103.000	2,353,550	2,285,000	2,298,857		(3,145)			5.125	4.949	MN	14,964	120,359	12/15/2015	11/15/2023
389375-AK-2	GRAY TELEVISION INC SERIES 144A		2	4FE	4,358,843	96.750	4,257,000	4,400,000	4,257,000	(102,539)	697			5.125	5.268	AO	67,024		10/20/2016	10/15/2024
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES 144A		D	2FE	917,508	104.218	964,017	925,000	920,753		724			4.500	4.602	JJ	18,038	41,625	01/18/2012	01/25/2022
40049J-AV-9	GRUPO TELEVISIA S.A.		D	2FE	5,265,156	113.901	6,093,714	5,350,000	5,300,695		4,297			6.625	6.771	MS	101,409	354,438	10/20/2005	03/18/2025
406216-BG-5	HALLIBURTON CO		2	2FE	3,026,195	101.590	3,078,168	3,030,000	3,026,455		326			3.800	3.815	MN	14,712	115,780	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION		2	2FE	720,000	101.587	731,425	720,000	720,000					3.832	3.832	AO	4,905	27,590	04/22/2015	04/28/2025
413875-AT-2	HARRIS CORPORATION		2	2FE	2,032,735	105.582	2,132,752	2,020,000	2,032,361		(206)			5.054	5.013	AO	18,149	102,091	04/23/2015	04/27/2045
197677-AG-2	HCA INC			4FE	919,890	108.750	1,218,000	1,120,000	983,967		9,939			7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC			4FE	3,220,000	106.000	4,240,000	4,000,000	3,322,565		15,821			7.500	9.490	MN	45,833	300,000	03/30/2005	11/06/2033
404121-AC-9	HCA INC			3FE	1,100,000	109.400	1,094,000	1,000,000	1,086,080		(13,920)			6.500	3.561	FA	24,556	32,500	06/14/2016	02/15/2020
42217K-AY-2	HEALTH CARE REIT		2	2FE	5,732,405	103.822	5,969,759	5,750,000	5,743,465		2,588			4.125	4.176	AO	59,297	237,188	03/27/2012	04/01/2019
42809H-AC-1	HESS CORP			3FE	5,081,865	103.159	5,219,820	5,060,000	5,081,711		(437)			6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
428236-BQ-5	HEWLETT-PACKARD CO			2FE	2,650,217	105.200	2,630,008	2,500,000	2,606,164		(20,499)			4.375	3.390	MS	32,205	109,375	10/20/2014	09/15/2021
428236-BV-4	HEWLETT-PACKARD CO			2FE	2,791,796	106.740	2,988,709	2,800,000	2,795,394		797			4.650	4.687	JD	7,957	130,200	12/06/2011	12/09/2021
437076-AS-1	HOME DEPOT INC			1FE	4,944,600	126.336	5,685,129	4,500,000	4,891,952		(11,025)			5.875	5.170	JD	11,016	264,375	08/23/2011	12/16/2036
44266R-AC-1	HOWARD HUGHES MEDICAL IN			1FE	9,590,107	104.272	10,020,501	9,610,000	9,596,047		1,784			3.500	3.524	MS	112,117	336,350	07/16/2013	09/01/2023
42824C-AG-4	HP ENTERPRISE CO SERIES WI		2	2FE	6,235,109	101.731	6,332,780	6,225,000	6,235,045		(64)			3.600	3.552	AO	50,250		12/23/2016	10/15/2020
40429C-GD-8	HSBC FINANCE CORP			1FE	5,332,511	112.404	5,620,205	5,000,000	5,166,790		(35,774)			6.676	5.738	JJ	153,919	333,800	10/14/2011	01/15/2021

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
404280-AJ-8	HSBC HOLDINGS PLC		D	1FE	6,984,810	126.637	8,864,597	7,000,000	6,986,163		269			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC		D	1FE	3,596,276	107.087	3,860,468	3,605,000	3,596,426		135			5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044
446150-AG-9	HUNTINGTON BANCSHARES IN	LS		2FE	1,400,000	113.225	1,585,153	1,400,000	1,400,000					7.000	7.000	JD	4,356	98,000	12/15/2010	12/15/2020
446150-AH-7	HUNTINGTON BANCSHARES IN	LS	2	2FE	3,842,300	100.974	3,887,503	3,850,000	3,847,400		1,556			2.600	2.643	FA	41,430	100,100	07/30/2013	08/02/2018
44891A-AD-9	HYUNDAI CAPITAL AMERICA SERIES 144			2FE	6,096,340	100.009	6,100,519	6,100,000	6,096,995		692			3.000	3.013	AO	31,008	183,000	10/27/2015	10/30/2020
459200-GM-7	IBM CORP			1FE	1,971,012	110.404	1,755,427	1,590,000	1,677,808		(46,286)			7.625	4.376	AO	25,595	121,238	10/08/2009	10/15/2018
454889-AM-8	IND MICH POWER			2FE	1,799,719	119.783	2,168,078	1,810,000	1,801,033		216			6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
449786-AY-8	ING BANK NV SERIES 144A		D	2FE	5,698,837	109.879	6,290,567	5,725,000	5,705,189		2,268			5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
45685E-AB-2	ING US INC			2FE	4,762,460	110.448	5,262,857	4,765,000	4,763,289		238			5.500	5.507	JJ	120,846	262,075	08/08/2013	07/15/2022
456873-AB-4	INGERSOLL RAND LUX FINAN		D	2FE	6,114,638	101.473	6,240,559	6,150,000	6,121,077		3,118			3.550	3.619	MN	36,388	218,325	10/23/2014	11/01/2024
45822P-AA-3	INTEGRYS ENERGY GROUP			2FE	1,998,740	104.545	2,090,908	2,000,000	1,999,344		132			4.170	4.178	MN	13,900	83,400	11/09/2010	11/01/2020
46051M-AE-2	INTERNATIONAL TRANSMISSI SERIES 14		2	1FE	5,840,582	106.410	6,224,991	5,850,000	5,840,837		167			4.625	4.635	FA	102,213	270,563	08/07/2013	08/15/2043
459745-GK-5	INTL LEASE FINANCE CORP			2FE	1,353,800	120.125	1,345,400	1,120,000	1,351,137		(2,663)			8.625	4.055	JJ	44,543		12/06/2016	01/15/2022
459745-GL-3	INTL LEASE FINANCE CORP			2FE	2,690,705	106.198	2,877,966	2,710,000	2,702,671		2,838			5.875	6.000	AO	39,803	159,213	03/14/2012	04/01/2019
459745-GN-9	INTL LEASE FINANCE CORP			2FE	329,600	108.500	347,200	320,000	328,493		(1,107)			5.875	5.321	FA	7,102	9,400	02/18/2016	08/15/2022
459745-GQ-2	INTL LEASE FINANCE CORP			2FE	2,145,512	103.625	2,167,835	2,092,000	2,128,198		(7,582)			4.625	4.179	AO	20,426	96,755	08/28/2014	04/15/2021
476556-CP-8	JERSEY CENTRAL PWR & LT			2FE	4,975,532	110.349	5,517,435	5,000,000	4,978,841		526			6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
832696-AP-3	JM SMUCKER CO/NEW SERIES WI			2FE	11,328,600	99.220	11,658,327	11,750,000	11,336,770		6,921			4.375	4.597	MS	151,363	514,063	09/22/2015	03/15/2045
832696-AK-4	JM SMUCKER CO SERIES WI			2FE	1,750,024	100.834	1,769,637	1,755,000	1,750,540		434			3.500	3.535	MS	18,086	61,425	09/22/2015	03/15/2025
478160-BV-5	JOHNSON & JOHNSON		2	1FE	7,954,000	98.536	7,882,904	8,000,000	7,954,443		443			3.700	3.732	MS	98,667	148,000	03/04/2016	03/01/2046
478375-AH-1	JOHNSON CONTROLS INTL PL		D	2FE	3,955,391	115.373	4,614,932	4,000,000	3,955,626		235			6.000	6.099	JJ	110,667		12/09/2016	01/15/2036
46625H-JJ-0	JP MORGAN CHASE & CO	LS		2FE	13,632,565	99.642	14,567,646	14,620,000	13,938,268		92,017			3.375	4.221	MN	82,238	493,425	06/27/2013	05/01/2023
46625H-JM-3	JP MORGAN CHASE & CO			2FE	3,174,463	114.753	3,729,486	3,250,000	3,177,706		1,120			5.625	5.789	FA	68,555	182,813	08/15/2013	08/16/2043
46625H-NJ-5	JP MORGAN CHASE & CO			2FE	1,500,221	102.743	1,510,319	1,470,000	1,500,125		(99)			4.250	4.007	AO	15,619	43,208	11/09/2016	10/01/2027
483007-AH-3	KAISER ALUMINUM CORP SERIES WI		2	3FE	3,313,458	103.500	3,344,085	3,231,000	3,297,487		(12,465)			5.875	5.342	MN	24,255	96,492	09/21/2016	05/15/2024
485170-AV-6	KANSAS CITY SOUTHERN SERIES WI		2	2FE	6,377,843	97.370	6,484,835	6,660,000	6,393,814		15,970			3.000	3.710	MN	25,530	99,900	07/25/2016	05/15/2023
492386-AT-4	KERR-MCGEE CORP			3FE	5,147,955	128.052	5,813,565	4,540,000	5,002,859		(17,973)			7.875	6.768	MS	105,271	357,525	07/24/2006	09/15/2031
492386-AU-1	KERR-MCGEE CORP			3FE	602,027	117.979	660,684	560,000	583,563		(2,400)			6.950	6.239	JJ	19,460	38,920	01/19/2007	07/01/2024
49338L-AB-9	KEYSIGHT TECHNOLOGIES SERIES WI		2	2FE	6,262,326	98.997	6,236,830	6,300,000	6,264,370		2,044			4.550	4.636	AO	48,571	143,325	05/20/2016	10/30/2024
494550-AV-8	KINDER MORGAN ENER PART			2FE	4,989,805	109.584	5,479,200	5,000,000	4,991,004		204			6.500	6.516	FA	135,417	325,000	01/26/2007	02/01/2037
494550-AY-2	KINDER MORGAN ENER PART			2FE	3,835,652	104.312	3,562,258	3,415,000	3,486,952		(61,738)			5.950	4.005	FA	76,762	203,193	09/30/2010	02/15/2018
49456A-AA-1	KINDER MORGAN FIN CO LLC SERIES 14			2FE	5,012,500	104.120	5,205,995	5,000,000	5,002,078		(2,027)			6.000	5.955	JJ	138,333	300,000	12/08/2010	01/15/2018
780641-AH-9	KONINKLIJKE KPN NV		D	2FE	7,001,931	133.521	7,931,165	5,940,000	6,743,028		(34,397)			8.375	6.840	AO	124,369	497,475	08/08/2008	10/01/2030
50076Q-AZ-9	KRAFT FOODS INC			2FE	381,700	101.697	391,534	385,000	382,960		333			3.500	3.608	JD	936	13,475	01/08/2013	06/06/2022
50077L-AM-8	KRAFT HEINZ FOODS CO		2	2FE	1,155,477	104.681	1,214,302	1,160,000	1,155,529		53			5.200	5.226	JJ	27,814		08/16/2016	07/15/2045
501044-CK-5	KROGER CO			2FE	1,948,302	127.865	2,429,439	1,900,000	1,942,358		(891)			6.900	6.700	AO	27,677	131,100	08/08/2008	04/15/2038
502413-BE-6	L-3 COMMUNICATIONS CORP		2	2FE	1,298,331	99.401	1,297,187	1,305,000	1,298,341		9			3.850	3.912	JD	3,629		11/29/2016	12/15/2026

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
50587K-AA-9	LAFARGEHOLCIM FINANCE US SERIES 1		2	2FE	1,203,988	96.747	1,165,801	1,205,000	1,203,966			(22)		3.500	3.510	MS	11,598		09/15/2016	09/22/2026
513272-AB-0	LAMB WESTON HLD SERIES 144A		2	3FE	767,113	98.938	761,819	770,000	761,819	(5,292)	(2)			4.875	4.923	MN	5,422		12/01/2016	11/01/2026
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A			2FE	2,157,839	104.698	2,277,171	2,175,000	2,162,466		1,643			4.250	4.353	JD	4,108	92,438	02/06/2014	06/15/2023
53117C-AR-3	LIBERTY PROPERTY LP		2	2FE	4,314,585	100.522	4,352,620	4,330,000	4,316,738		1,326			3.750	3.793	AO	40,594	162,375	03/17/2015	04/01/2025
53117C-AS-1	LIBERTY PROPERTY LP		2	2FE	629,679	95.760	608,073	635,000	629,783			105		3.250	3.349	AO	5,790		09/13/2016	10/01/2026
53359P-AA-8	LINCOLN FINANCE LTD SERIES 144A		D 2	3FE	1,495,000	106.500	1,592,175	1,495,000	1,495,000					7.375	7.375	AO	23,276	64,010	03/10/2016	04/15/2021
534187-BC-2	LINCOLN NATIONAL CORP			2FE	2,595,000	105.845	2,746,680	2,595,000	2,595,000					4.200	4.200	MS	32,092	108,990	03/26/2012	03/15/2022
539439-AN-9	LLOYDS BANKING GROUP PLC SERIES		D	2FE	4,380,228	103.268	4,385,788	4,247,000	4,379,891		(337)			5.300	5.092	JD	18,758	112,546	11/09/2016	12/01/2045
539830-AZ-2	LOCKHEED MARTIN CORP			2FE	3,110,754	110.050	3,395,052	3,085,000	3,110,124			(533)		4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
549876-AG-5	LUKOIL INTL FINANCE BV SERIES 144A		D	2FE	4,364,750	101.000	5,186,350	5,135,000	4,803,078		228,514			3.416	7.026	AO	32,646	175,412	04/17/2013	04/24/2018
50247V-AA-7	LYB INTL FINANCE BV		D	2FE	1,036,119	104.479	1,097,034	1,050,000	1,040,273		1,268			4.000	4.163	JJ	19,367	42,000	07/11/2013	07/15/2023
552081-AG-6	LYONDELLBASELL IND NV		D 2	2FE	6,880,000	105.665	7,269,766	6,880,000	6,880,000					5.000	4.999	AO	72,622	344,000	07/17/2012	04/15/2019
565849-AE-6	MARATHON OIL CORP			3FE	5,370,805	109.282	5,802,890	5,310,000	5,370,419		(593)			6.600	6.498	AO	87,615	239,085	08/11/2016	10/01/2037
58013M-EY-6	MCDONALD'S CORP		2	2FE	3,787,688	101.810	3,868,769	3,800,000	3,788,894		1,216			3.700	3.738	JJ	58,974	90,218	12/02/2015	01/30/2026
58013M-EE-0	MCDONALD'S CORP SERIES MTN			2FE	1,607,322	104.213	1,698,670	1,630,000	1,626,466		2,748			5.350	5.537	MS	29,068	87,205	08/08/2008	03/01/2018
581557-BE-4	MCKESSON CORP	LS	2	2FE	5,988,355	103.067	6,003,659	5,825,000	5,958,251		(16,845)			3.796	3.421	MS	65,107	221,117	03/09/2015	03/15/2024
552676-AR-9	MDC HOLDINGS INC		2	3FE	5,833,344	103.250	6,014,313	5,825,000	5,831,247		(725)			5.500	5.481	JJ	147,728	320,375	01/08/2014	01/15/2024
58405U-AG-7	MEDCO HEALTH SOLUTIONS I			2FE	4,589,880	104.930	4,826,798	4,600,000	4,595,538		1,034			4.125	4.152	MS	55,871	189,750	09/07/2010	09/15/2020
58502B-AA-4	MEDNAX INC SERIES 144A		2	3FE	5,121,375	103.000	5,227,250	5,075,000	5,114,563	8,218	(6,693)			5.250	5.068	JD	22,203	261,257	02/11/2016	12/01/2022
585055-AX-4	MEDTRONIC INC		2	1FE	2,592,044	102.170	2,656,430	2,600,000	2,595,463		776			3.125	3.161	MS	23,924	81,250	03/14/2012	03/15/2022
585055-BC-9	MEDTRONIC INC		2	1FE	2,968,470	104.065	3,080,330	2,960,000	2,966,237		(789)			3.625	3.590	MS	31,594	107,300	02/21/2014	03/15/2024
58933Y-AH-8	MERCK & CO INC			1FE	3,430,000	100.388	3,443,319	3,430,000	3,430,000					1.269	0.634	FMAN	5,319	33,558	05/15/2013	05/18/2018
590188-JN-9	MERRILL LYNCH & CO			2FE	3,469,650	108.733	3,261,999	3,000,000	3,078,722		(39,079)			6.875	5.378	MN	26,354	206,250	04/10/2003	11/15/2018
59022C-AB-9	MERRILL LYNCH & CO	LS		2FE	7,031,995	113.083	7,768,802	6,870,000	6,971,638		(7,579)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO			2FE	7,334,383	117.230	8,557,761	7,300,000	7,328,959		(734)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59156R-AE-8	METLIFE INC			1FE	1,017,410	125.591	1,255,912	1,000,000	1,014,367		(510)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC			1FE	7,138,725	117.664	8,824,785	7,500,000	7,193,410		8,823			5.700	6.071	JD	19,000	427,500	08/11/2009	06/15/2035
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES 144A	LS	D 2	2FE	1,396,027	98.000	1,381,800	1,410,000	1,396,067		40			4.250	4.373	AO	15,314		09/22/2016	10/31/2026
594918-BR-4	MICROSOFT CORP		2	1FE	9,871,818	94.470	9,343,053	9,890,000	9,872,343		525			2.400	2.421	FA	94,285		08/03/2016	08/08/2026
594918-BS-2	MICROSOFT CORP		2	1FE	79,668	95.036	76,029	80,000	79,671		3			3.450	3.479	FA	1,096		08/03/2016	08/08/2036
59523U-AM-9	MID-AMERICA APARTMENTS L		2	2FE	1,717,477	101.356	1,758,518	1,735,000	1,719,079		1,470			4.000	4.124	MN	8,868	70,557	11/02/2015	11/15/2025
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144		2	2FE	6,451,701	98.370	6,384,226	6,490,000	6,454,343		2,391			3.900	3.978	AO	53,434	211,673	05/18/2016	04/15/2025
60871R-AD-2	MOLSON COORS BREWING CO			2FE	6,120,090	104.535	5,932,378	5,675,000	6,113,549		(6,541)			5.000	4.486	MN	47,292	283,750	04/26/2016	05/01/2042
617482-4M-3	MORGAN STANLEY			2FE	3,268,389	107.174	3,515,304	3,280,000	3,272,379		1,072			4.875	4.920	MN	26,650	159,900	10/18/2012	11/01/2022
617446-7X-1	MORGAN STANLEY GROUP			2FE	24,956,855	106.829	26,824,687	25,110,000	24,986,947		10,595			5.000	5.068	MN	129,037	1,255,500	11/20/2013	11/24/2025
617446-7Y-9	MORGAN STANLEY GROUP SERIES GMT			2FE	4,457,142	102.475	4,575,500	4,465,000	4,458,112		540			4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026
617446-H5-1	MORGAN STANLEY GROUP SERIES MTN			1FE	5,892,093	101.324	5,988,219	5,910,000	5,908,221		1,708			5.550	5.590	AO	58,312	328,005	04/24/2007	04/27/2017

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
55336V-AG-5	MPLX LP SERIES WI		2	2FE	3,038,999	102.969	3,089,082	3,000,000	3,037,993			(1,006)		4.875	4.675	JD	12,188	73,125	09/27/2016	12/01/2024
628530-BD-8	MYLAN INC		2	2FE	1,990,749	100.121	1,952,350	1,950,000	1,984,020			(4,385)		4.200	3.900	MN	7,280	81,900	06/24/2015	11/29/2023
628530-AV-9	MYLAN INC SERIES 144A			2FE	4,138,707	94.422	4,060,125	4,300,000	4,153,200			14,493		3.125	3.762	JJ	61,962	67,188	04/26/2016	01/15/2023
637432-MQ-5	NATIONAL RURAL UTIL COOP		2	1FE	842,093	102.216	863,724	845,000	843,391			282		3.050	3.090	FA	9,736	25,773	01/26/2012	02/15/2022
62886H-AN-1	NCL CORP LTD SERIES 144A	D	2	4FE	813,038	99.938	809,498	810,000	809,498	(3,488)	(52)			4.750	4.646	JD	1,817		12/07/2016	12/15/2021
641423-BW-7	NEVADA POWER CO			1FE	4,983,650	107.529	5,376,460	5,000,000	4,996,301		1,937			6.500	6.545	FA	135,417	325,000	07/25/2008	08/01/2018
651229-AU-0	NEWELL BRANDS INC		2	2FE	1,098,185	101.770	1,119,466	1,100,000	1,098,407		222			3.150	3.186	AO	8,663	17,421	03/18/2016	04/01/2021
651587-AF-4	NEWMARKET CORP SERIES WI			2FE	2,011,579	101.792	2,051,117	2,015,000	2,012,751		322			4.100	4.121	JD	3,672	82,615	04/23/2013	12/15/2022
655044-AD-7	NOBLE ENERGY INC			2FE	6,292,048	112.331	6,975,724	6,210,000	6,232,672		(9,684)			8.250	8.054	MS	170,775	512,325	03/05/2009	03/01/2019
65557F-AA-4	NORDEA BANK AB SERIES 144A	D		1FE	4,452,983	107.440	4,807,931	4,475,000	4,463,798		2,194			4.875	4.938	MN	29,088	218,156	05/09/2011	05/13/2021
655844-AW-8	NORFOLK SOUTHERN CORP			2FE	178,196	114.387	208,185	182,000	179,865		192			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BR-8	NORFOLK SOUTHERN CORP		2	2FE	6,058,947	106.326	6,485,910	6,100,000	6,060,453		1,773			4.650	4.691	JJ	130,794	198,555	10/29/2015	01/15/2046
655844-BL-1	NORFOLK SOUTHERN CORP SERIES WI		2	2FE	767,187	99.384	847,745	853,000	795,163		8,132			2.903	4.169	FA	9,355	24,763	05/15/2013	02/15/2023
664397-AM-8	NORTHEAST UTILITIES SERIES H		2	2FE	759,225	98.731	750,359	760,000	759,352		69			3.150	3.162	JJ	11,039	23,940	01/12/2015	01/15/2025
629377-BZ-4	NRG ENERGY SERIES 144A	LS	2	4FE	4,191,381	99.500	4,179,000	4,200,000	4,176,776	(14,653)	47			7.250	7.279	MN	38,908	145,483	05/26/2016	05/15/2026
67054L-AB-3	NUMERICABLE GROUP SA SERIES 144A	D	2	4FE	3,981,950	102.625	3,981,850	3,880,000	3,943,285	196,310	(16,625)			6.000	5.464	FA	87,947	232,800	08/05/2014	05/15/2022
62944T-AE-5	NVR INC		2	2FE	5,994,611	101.915	6,119,990	6,005,000	5,998,323		980			3.950	3.971	MS	69,841	237,198	09/05/2012	09/15/2022
62947Q-AU-2	NXP BV NXP FUNDING LLC SERIES 144A	D		3FE	5,090,116	103.250	5,136,688	4,975,000	5,081,089		(9,027)			4.125	3.598	JD	17,102	107,170	07/28/2016	06/01/2021
674599-CK-9	OCCIDENTAL PETROLEUM COR	LS	2	1FE	8,095,950	99.743	8,079,151	8,100,000	8,096,287		337			2.600	2.609	AO	44,460	111,735	03/28/2016	04/15/2022
674599-CL-7	OCCIDENTAL PETROLEUM COR		2	1FE	1,447,167	97.404	1,412,359	1,450,000	1,447,111		(56)			4.100	4.110	FA	8,918		11/03/2016	02/15/2047
674599-CM-5	OCCIDENTAL PETROLEUM COR		2	1FE	807,548	96.758	783,736	810,000	807,558		10			3.000	3.033	FA	3,645		11/03/2016	02/15/2027
675553-AA-9	OCHSNER CLINIC FOUNDATIO		2	2FE	5,240,565	115.638	5,724,086	4,950,000	5,235,495		(4,276)			5.897	5.490	MN	37,299	291,902	11/17/2015	05/15/2045
681919-AY-2	OMNICOM GROUP INC			2FE	2,754,149	110.361	2,725,919	2,470,000	2,561,879		(33,353)			6.250	4.678	JJ	71,184	154,375	06/16/2010	07/15/2019
68233D-AP-2	ONCOR ELECTRIC DELIVERY		1FE	5,975,825	138.584	5,889,829	4,250,000	5,752,024	5,752,024		(64,535)			7.250	4.199	JJ	142,080	308,125	04/26/2013	01/15/2033
68233D-AT-4	ONCOR ELECTRIC DELIVERY		1FE	944,167	135.437	948,058	700,000	918,573	918,573		(9,973)			7.000	4.214	MN	8,167	49,000	05/02/2014	05/01/2032
68389X-AG-0	ORACLE CORP		1FE	5,430,256	107.842	5,607,774	5,200,000	5,268,518	5,268,518		(25,182)			5.000	4.441	JJ	124,944	260,000	08/17/2009	07/08/2019
67103H-AB-3	O'REILLY AUTOMOTIVE INC		2	2FE	3,972,364	107.323	4,056,794	3,780,000	3,881,564		(20,456)			4.625	3.961	MS	51,476	174,825	03/21/2012	09/15/2021
67103H-AC-1	O'REILLY AUTOMOTIVE INC		2	2FE	1,263,924	103.470	1,277,853	1,235,000	1,258,575		(3,900)			3.800	3.411	MS	15,643	46,930	08/12/2015	09/01/2022
67103H-AD-9	O'REILLY AUTOMOTIVE INC		2	2FE	459,963	102.829	473,013	460,000	459,966		4			3.850	3.851	JD	787	17,710	06/17/2013	06/15/2023
694308-GE-1	PACIFIC GAS & ELECTRIC CO		1FE	6,391,647	125.147	7,946,822	6,350,000	6,416,590	6,416,590		(458)			6.050	5.921	MS	128,058	364,513	06/06/2016	03/01/2034
694308-GQ-4	PACIFIC GAS & ELECTRIC CO		2FE	4,024,511	127.299	5,187,414	4,075,000	4,029,796	4,029,796		906			6.250	6.343	MS	84,896	254,688	03/03/2009	03/01/2039
695114-CG-1	PACIFICORP		1FE	5,992,500	129.535	7,772,118	6,000,000	5,993,040	5,993,040		144			6.250	6.259	AO	79,167	375,000	09/28/2007	10/15/2037
698900-AG-2	PANACANADIAN PETROLEUM	A		3FE	2,496,675	112.236	2,805,900	2,500,000	2,497,166		91			7.200	7.211	MN	30,000	180,000	10/31/2001	11/01/2031
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN		2	1FE	4,345,419	101.268	4,410,208	4,355,000	4,347,085		853			3.300	3.326	MN	15,968	143,715	11/18/2014	11/21/2024
706451-BG-5	PEMEX PROJ FDG MASTER TR			2FE	988,962	98.500	965,300	980,000	987,549		(207)			6.625	6.553	JD	2,886	64,925	06/27/2007	06/15/2035
709599-AU-8	PENSKE TRUCK LEASING/PTL SERIES 14		2	2FE	6,143,407	101.109	6,218,204	6,150,000	6,145,131		1,218			3.200	3.223	JD	90,747	193,520	07/27/2015	07/15/2020
709629-AP-4	PENTAIR FINANCE SA	D	2	2FE	2,642,427	102.571	2,718,118	2,650,000	2,643,043		617			4.650	4.686	MS	36,283	122,883	09/10/2015	09/15/2025

## SCHEDULE D - PART 1

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

E10.30

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
714264-AA-6	PERNOD-RICARD SA SERIES 144A		D		2FE	4,823,157	111.083	4,915,405	4,425,000	4,659,745			(49,699)		5.750	4.362	AO	59,369	254,438	07/02/2013	04/07/2021
714264-AK-4	PERNOD-RICARD SA SERIES 144A		D		2FE	2,806,308	110.096	3,132,234	2,845,000	2,809,128			645		5.500	5.594	JJ	72,152	156,475	01/05/2012	01/15/2042
714294-AH-8	PERRIGO CO LTD		D	2	2FE	2,829,261	96.599	2,579,199	2,670,000	2,824,551			(2,835)		5.300	4.906	MN	18,082	141,510	05/19/2015	11/15/2043
714295-AA-0	PERRIGO FINANCE PLC		D	2	2FE	2,981,774	91.852	2,737,175	2,980,000	2,981,762			(41)		4.900	4.896	JD	6,490	146,020	05/27/2015	12/15/2044
71647N-AF-6	PETROBRAS GLOBAL FINANCE	LS	D		4FE	3,505,775	87.370	4,097,653	4,690,000	3,637,747		425,226	117,121		4.375	9.080	MN	23,369	205,188	11/06/2015	05/20/2023
71654Q-BE-1	PETROLEOS MEXICANOS		D		2FE	947,255	83.220	773,946	930,000	947,122			(132)		5.500	5.371	JD	568	51,150	03/22/2016	06/27/2044
71654Q-BQ-4	PETROLEOS MEXICANOS	LS	D		2FE	1,700,000	99.150	1,685,550	1,700,000	1,700,000					3.125	3.125	JJ	23,316	53,125	10/21/2014	01/23/2019
718172-AC-3	PHILIP MORRIS INTL INC				1FE	4,476,396	128.224	5,770,094	4,500,000	4,479,013			440		6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038
718172-AH-2	PHILIP MORRIS INTL INC				1FE	6,860,832	107.088	7,442,595	6,950,000	6,916,094			9,369		4.500	4.662	MS	82,531	312,750	03/23/2010	03/26/2020
723787-AG-2	PIONEER NATURAL RESOURCE				2FE	4,430,707	101.020	4,141,824	4,100,000	4,112,248			(61,601)		6.650	5.082	MS	80,280	272,650	03/11/2011	03/15/2017
723787-AK-3	PIONEER NATURAL RESOURCE			2	2FE	2,889,292	103.753	2,905,084	2,800,000	2,856,745			(9,584)		3.950	3.527	JJ	50,999	110,600	06/07/2013	07/15/2022
72650R-BL-5	PLAINS ALL AMER PIPELINE			2	2FE	6,257,492	100.644	6,315,418	6,275,000	6,257,371			(122)		4.500	4.534	JD	30,591		11/16/2016	12/15/2026
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			4	2FE	3,500,000	109.160	3,820,614	3,500,000	3,500,000					5.951	5.951	MN	29,507	208,285	05/07/2007	05/10/2037
73755L-AK-3	POTASH CORP SASKATCHEWAN	LS	A		2FE	5,949,045	107.960	5,991,752	5,550,000	5,924,222			(7,841)		5.625	5.132	JD	26,016	312,188	08/07/2013	12/01/2040
69352P-AH-6	PPL CAPITAL FUNDING INC			2	2FE	3,030,082	100.544	3,162,093	3,145,000	3,035,509			1,982		4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC			2	2FE	2,964,608	105.751	3,146,095	2,975,000	2,964,862			168		5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044
740189-AG-0	PRECISION CASTPARTS CORP			2	1FE	2,664,590	98.490	2,639,540	2,680,000	2,670,294			1,466		2.500	2.565	JJ	30,894	67,000	12/17/2012	01/15/2023
743263-AS-4	PROGRESS ENERGY INC			2	2FE	8,913,892	100.904	9,030,908	8,950,000	8,929,541			3,477		3.150	3.197	AO	70,481	281,925	03/05/2012	04/01/2022
74341D-AA-2	PROLOGIS INTL FUND II SERIES 144A		D		2FE	4,510,822	104.407	4,745,298	4,545,000	4,528,507			4,694		4.875	5.000	FA	83,704	221,569	10/12/2012	02/15/2020
74432Q-BP-9	PRUDENTIAL FINANCIAL INC				1FE	9,884,105	107.153	10,672,399	9,960,000	9,925,944			7,752		4.500	4.596	MN	57,270	448,200	11/15/2010	11/15/2020
74733V-AA-8	QEP RESOURCES INC				4FE	1,025,000	106.250	1,328,125	1,250,000	1,058,928			33,928		6.875	9.664	MS	28,646	85,938	10/28/2010	03/01/2021
912920-AC-9	QUEST CORPORATION			2	3FE	532,440	95.481	519,417	544,000	519,417		(15,105)	288		6.875	7.053	MS	11,012	37,400	04/23/2007	09/15/2033
74834L-AY-6	QUEST DIAGNOSTIC INC			2	2FE	1,513,743	99.656	1,509,781	1,515,000	1,513,724			20		4.700	4.705	MS	17,999	71,205	03/05/2015	03/30/2045
74840L-AA-0	QUICKEN LOANS INC SERIES 144A			2	3FE	1,932,500	97.250	1,945,000	2,000,000	1,939,272		28,872	5,400		5.750	6.221	MN	19,167	115,000	09/17/2015	05/01/2025
747262-AH-6	QVC INC				2FE	2,070,100	103.518	2,070,358	2,000,000	2,062,584			(7,516)		5.125	4.477	JJ	50,965	51,250	03/17/2016	07/02/2022
747262-AS-2	QVC INC SERIES WI				2FE	4,896,130	100.526	4,925,789	4,900,000	4,896,977			300		4.850	4.859	AO	59,413	237,650	06/10/2014	04/01/2024
21684A-AA-4	RABOBANK NEDERLAND	LS	D		1FE	9,269,013	105.209	9,784,437	9,300,000	9,276,775			2,736		4.625	4.667	JD	35,844	430,125	11/26/2013	12/01/2023
756109-AP-9	REALTY INCOME CORP			2	2FE	2,444,488	107.213	2,626,721	2,450,000	2,446,055			489		4.650	4.678	FA	47,469	113,925	07/09/2013	08/01/2023
759351-AF-6	REINSURANCE GRP OF AMER				2FE	5,350,698	100.813	5,443,924	5,400,000	5,397,629			5,655		5.625	5.746	MS	89,438	303,750	03/06/2007	03/15/2017
760759-AF-7	REPUBLIC SERVICES INC				2FE	4,069,395	118.142	4,725,684	4,000,000	4,055,098			(1,656)		6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
760759-AH-3	REPUBLIC SERVICES INC	LS			2FE	1,999,620	107.948	2,158,966	2,000,000	1,999,747			33		5.000	5.002	MS	33,333	100,000	08/02/2010	03/01/2020
760759-AL-4	REPUBLIC SERVICES INC				2FE	1,999,380	102.781	2,055,612	2,000,000	1,999,800			92		3.800	3.805	MN	9,711	76,000	05/02/2011	05/15/2018
761713-BB-1	REYNOLDS AMERICAN INC			2	2FE	3,529,892	118.413	4,132,600	3,490,000	3,528,467			(570)		5.850	5.769	FA	77,129	204,165	06/18/2015	08/15/2045
761713-BS-4	REYNOLDS AMERICAN INC SERIES WI				2FE	4,568,380	114.084	4,483,485	3,930,000	4,387,134			(174,556)		8.125	3.204	JD	7,096	319,313	12/17/2015	06/23/2019
76720A-AC-0	RIO TINTO FIN USA PLC		D	2	2FE	2,820,177	103.443	2,792,961	2,700,000	2,770,884			(13,052)		3.500	2.929	MS	25,988	94,500	01/17/2013	03/22/2022
772739-AJ-7	ROCK-TENN CO				2FE	1,598,718	104.347	1,669,557	1,600,000	1,599,421			211		4.450	4.465	MS	23,733	71,200	03/21/2013	03/01/2019
772739-AL-2	ROCK-TENN CO				2FE	1,352,626	108.554	1,470,904	1,355,000	1,353,440			244		4.900	4.924	MS	22,132	66,395	03/21/2013	03/01/2022



## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
772739-AP-3	ROCK-TENN CO			2FE	4,488,950	102.524	4,522,347	4,411,000	4,459,818			(14,505)		3.500	3.129	MS	51,462	154,385	11/24/2014	03/01/2020
78355H-JZ-3	RYDER SYSTEM INC SERIES MTN		2	2FE	1,126,893	99.543	1,124,831	1,130,000	1,127,850			600		2.500	2.559	MN	3,924	28,250	05/04/2015	05/11/2020
783764-AR-4	RYLAND GROUP			3FE	1,120,000	102.000	1,142,400	1,120,000	1,120,000					5.375	5.375	AO	15,050	60,200	09/18/2012	10/01/2022
785592-AP-1	SABINE PASS LIQUEFACTION SERIES 14			3FE	5,289,575	107.750	5,683,813	5,275,000	5,289,082			(493)		5.875	5.838	JD	861	169,588	06/09/2016	06/30/2026
80281L-AA-3	SANTANDER UK GROUP HLDGS SERIES		D	2FE	2,059,301	97.900	2,021,637	2,065,000	2,059,755			463		4.750	4.785	MS	28,881	98,088	09/08/2015	09/15/2025
80283L-AA-1	SANTANDER UK PLC SERIES 144A		D	2FE	1,320,773	101.732	1,347,954	1,325,000	1,321,799			372		5.000	5.041	MN	9,938	66,250	10/31/2013	11/07/2023
78403D-AC-4	SBA TOWER TRUST SERIES 144 A			1FE	3,935,000	100.104	3,939,079	3,935,000	3,935,000					2.933	2.951	MON	5,129	115,414	07/26/2012	12/15/2017
78403D-AD-2	SBA TOWER TRUST SERIES 144A		2	1FE	1,975,000	100.186	1,978,682	1,975,000	1,975,000					2.240	2.247	MON	1,966	44,240	04/04/2013	04/16/2018
78403D-AK-6	SBA TOWER TRUST SERIES 144A		2	1FE	2,595,000	99.148	2,572,891	2,595,000	2,595,000					2.877	2.894	MON	3,318	32,767	06/21/2016	07/15/2021
78387G-AQ-6	SBC COMMUNICATIONS			2FE	1,247,225	108.800	1,360,003	1,250,000	1,247,586			69		6.150	6.167	MS	22,635	76,875	10/27/2004	09/15/2034
806851-AG-6	SCHLUMBERGER HLDGS CORP SERIES		2	1FE	16,953,973	104.799	17,779,150	16,965,000	16,954,739			917		4.000	4.008	JD	18,850	678,600	12/10/2015	12/21/2025
811065-AE-1	SCRIPPS NETWORKS INTERACTIVE I		2	2FE	6,126,832	100.221	6,238,751	6,225,000	6,144,473			17,641		2.800	3.198	JD	7,747	174,300	03/08/2016	06/15/2020
817610-AA-6	SERVICEMASTER COMPANY LL SERIES		2	4FE	2,430,000	101.500	2,466,450	2,430,000	2,430,000					5.125	5.125	MN	18,335		11/03/2016	11/15/2024
82938B-AC-4	SINOPEC GRP OVERSEA 2015 SERIES 14		D	1FE	6,238,386	95.877	6,040,220	6,300,000	6,247,133			5,398		3.250	3.366	AO	35,831	204,750	04/21/2015	04/28/2025
78442F-EH-7	SLM CORP SERIES MTN			3FE	2,746,850	107.750	2,952,350	2,740,000	2,741,500			(1,050)		8.450	8.404	JD	10,290	231,530	04/23/2010	06/15/2018
78442F-EJ-3	SLM CORP SERIES MTN			3FE	4,915,900	110.940	5,547,000	5,000,000	4,964,149	15,091		9,058		8.000	8.250	MS	106,667	400,000	03/17/2010	03/25/2020
83367T-BR-9	SOCIETE GENERALE SERIES 144A		D	2FE	818,080	100.594	829,899	825,000	818,502			422		4.750	4.859	MN	4,028	39,188	04/22/2016	11/24/2025
842587-CV-7	SOUTHERN CO		2	2FE	5,828,823	97.323	5,693,401	5,850,000	5,830,080			1,257		3.250	3.292	JJ	114,603		05/19/2016	07/01/2026
84265V-AF-2	SOUTHERN COPPER CORP			2FE	5,874,786	99.471	6,624,795	6,660,000	6,126,884			76,344		3.500	5.098	MN	34,318	233,100	06/21/2013	11/08/2022
843452-AZ-6	SOUTHERN NATURAL GAS CO			2FE	3,735,292	125.204	4,394,667	3,510,000	3,722,831			(12,601)		8.000	7.196	MS	93,600	280,800	08/07/2013	03/01/2032
843452-BC-6	SOUTHERN NATURAL GAS CO SERIES 1			2FE	360,188	101.041	363,749	360,000	359,929			(64)		5.900	5.893	AO	5,310	21,240	03/30/2007	04/01/2017
84603M-XU-5	SOVEREIGN BANK			2FE	1,275,079	107.629	1,194,677	1,110,000	1,155,809			(30,347)		8.750	5.665	MN	8,364	97,125	09/07/2012	05/30/2018
85207U-AE-5	SPRINT CORP			4FE	2,850,000	106.250	3,187,500	3,000,000	2,877,544	593,025		20,419		7.250	8.311	MS	64,042	217,500	08/11/2015	09/15/2021
852061-AK-6	SPRINT NEXTEL CORP SERIES 144A			4FE	7,044,975	110.250	6,526,800	5,920,000	6,399,106	408,823		(240,517)		9.000	4.442	MN	68,080	532,800	10/10/2014	11/15/2018
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1		4	2FE	3,594,940	99.940	3,592,843	3,595,000	3,594,893			(47)		3.360	3.374	MJSD	3,691	17,783	10/20/2016	09/20/2021
853254-AN-0	STANDARD CHARTERED PLC SERIES 14		D	1FE	5,243,949	99.874	5,243,401	5,250,000	5,243,701			87		5.700	5.708	MS	78,969	299,250	04/01/2014	03/26/2044
863667-AH-4	STRYKER CORP		2	1FE	10,389,065	99.365	10,324,013	10,390,000	10,388,848			101		3.375	3.376	MN	58,444	352,611	10/26/2015	11/01/2025
86765B-AS-8	SUNOCO LOGISTICS PARTNER		2	2FE	1,243,854	111.410	1,214,368	1,090,000	1,237,987			(5,867)		5.950	4.075	JD	5,405	32,428	07/27/2016	12/01/2025
86765B-AT-6	SUNOCO LOGISTICS PARTNER		2	2FE	5,354,847	96.794	5,212,352	5,385,000	5,355,913			1,066		3.900	3.968	JJ	98,590		07/28/2016	07/15/2026
86787G-AJ-1	SUNTRUST BANK	LS	2	2FE	1,746,120	96.520	1,693,917	1,755,000	1,746,545			426		3.300	3.360	MN	7,400	28,797	05/11/2016	05/15/2026
87165B-AD-5	SYNCHRONY FINANCIAL		2	2FE	6,065,482	101.795	6,178,944	6,070,000	6,066,198			387		4.250	4.259	FA	97,457	257,975	06/24/2015	08/15/2024
871829-AZ-0	SYSCO CORP		2	2FE	3,080,000	101.206	3,117,151	3,080,000	3,080,000					3.750	3.750	AO	28,875	116,463	09/23/2015	10/01/2025
87264A-AC-9	T MOBILE USA INC		2	3FE	3,801,750	101.750	3,764,750	3,700,000	3,710,410			(30,287)		6.464	5.595	JJ	101,646	239,168	10/09/2013	04/28/2019
87612E-AK-2	TARGET CORP			1FE	3,761,469	128.042	4,577,484	3,575,000	3,714,478			(5,433)		6.350	5.959	MN	37,835	227,013	10/20/2005	11/01/2032
87936U-AA-7	TELEFONICA CHILE SA SERIES 144A		D	2FE	2,762,263	100.563	2,780,567	2,765,000	2,763,164			259		3.875	3.887	AO	23,512	107,144	10/04/2012	10/12/2022
87938W-AC-7	TELEFONICA EMISIONES SAU		D	2FE	9,867,500	116.071	12,245,459	10,550,000	9,920,324			13,393		7.045	7.635	JD	22,710	743,248	07/17/2012	06/20/2036
87243Q-AB-2	TENET HEALTHCARE CORP			3FE	4,430,625	104.750	4,451,875	4,250,000	4,394,968			(34,436)		6.000	4.989	AO	63,750	255,000	12/15/2015	10/01/2020

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
880451-AW-9	TENNESSEE GAS PIPELINE				2FE	1,241,011	124.626	1,526,664	1,225,000	1,237,626		(396)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
88167A-AE-1	TEVA PHARMACEUTICALS NE	LS	D		2FE	3,900,385	92.193	3,577,077	3,880,000	3,899,568		(817)			3.150	3.089	AO	54,320		07/19/2016	10/01/2026
883556-BF-8	THERMO FISHER SCIENTIFIC			2	2FE	2,907,130	104.133	3,035,477	2,915,000	2,909,239		675			4.150	4.182	FA	50,405	120,973	12/04/2013	02/01/2024
883556-BN-1	THERMO FISHER SCIENTIFIC			2	2FE	1,403,119	98.287	1,385,842	1,410,000	1,403,720		600			3.000	3.078	AO	8,930	21,385	04/04/2016	04/15/2023
884903-BB-0	THOMSON REUTERS CORP		A		2FE	4,458,780	106.806	4,806,288	4,500,000	4,491,726		4,846			6.500	6.625	JJ	134,875	292,500	06/17/2008	07/15/2018
88732J-AJ-7	TIME WARNER CABLE INC				2FE	1,260,963	113.205	1,437,706	1,270,000	1,262,093		178			6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC				2FE	5,749,260	123.014	6,765,781	5,500,000	5,722,015		(4,392)			7.300	6.936	JJ	200,750	401,500	02/02/2009	07/01/2038
88732J-AP-3	TIME WARNER CABLE INC				2FE	4,399,780	112.694	4,958,554	4,400,000	4,398,996		104			8.750	8.753	FA	146,514	385,000	12/02/2008	02/14/2019
88732J-AS-7	TIME WARNER CABLE INC				2FE	5,500,310	112.370	5,601,645	4,985,000	5,208,303		(92,256)			8.250	6.061	AO	102,816	411,263	08/07/2013	04/01/2019
88731E-AJ-9	TIME WARNER ENT				2FE	902,591	131.021	995,760	760,000	874,685		760,000			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
887317-AG-0	TIME WARNER INC				2FE	2,028,206	106.888	2,004,144	1,875,000	2,004,213		(23,993)			4.700	2.880	JJ	40,635	44,063	03/08/2016	01/15/2021
887317-AN-5	TIME WARNER INC				2FE	3,538,692	103.822	3,737,585	3,600,000	3,566,431		5,855			4.000	4.207	JJ	66,400	144,000	10/12/2011	01/15/2022
88947E-AN-0	TOLL BROS FINANCE CORP			2	3FE	5,925,000	99.750	5,910,188	5,925,000	5,910,188	162,938				4.375	4.375	AO	54,724	259,219	04/03/2013	04/15/2023
891906-AA-7	TOTAL SYSTEM SERVICES IN				2FE	1,569,545	100.414	1,576,498	1,570,000	1,569,853		91			2.375	2.381	JD	3,107	37,288	05/15/2013	06/01/2018
891906-AB-5	TOTAL SYSTEM SERVICES IN			2	2FE	4,168,851	99.320	4,285,636	4,315,000	4,205,925		14,511			3.750	4.203	JD	13,484	161,813	05/06/2014	06/01/2034
89352H-AM-1	TRANS-CANADA PIPELINES		A	2	1FE	5,898,219	105.449	6,247,865	5,925,000	5,900,346		908			4.625	4.660	MS	91,344	274,031	02/25/2014	03/01/2034
893574-AG-8	TRANSCONT GAS PIPE LINE SERIES 144			2	2FE	4,628,048	126.097	5,838,273	4,630,000	4,627,833		(214)			7.850	7.855	FA	151,440	190,814	01/20/2016	02/01/2026
89417E-AG-4	TRAVELERS COS INC	LS			1FE	599,460	105.904	635,426	600,000	599,743		55			3.900	3.911	MN	3,900	23,400	10/27/2010	11/01/2020
89417E-AD-1	TRAVELERS COS INC SERIES MTN				1FE	4,204,852	128.502	4,883,080	3,800,000	4,148,729		(9,061)			6.250	5.497	JD	10,556	237,500	08/25/2009	06/15/2037
89420G-AE-9	TRAVELERS PROPERTY CASUALTY				1FE	1,729,895	126.277	2,064,631	1,635,000	1,712,529		(2,799)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
87264M-AJ-8	TRW AUTOMOTIVE INC SERIES 144A				3FE	727,750	102.500	727,750	710,000	721,693		12,452			4.500	4.065	MS	10,650	31,950	07/11/2014	03/01/2021
87264M-AK-5	TRW AUTOMOTIVE INC SERIES 144A			2	3FE	1,588,475	97.750	1,529,788	1,565,000	1,529,788		45,423			4.450	4.250	JD	5,804	69,643	07/11/2014	12/01/2023
902494-AY-9	TYSON FOODS INC			2	2FE	1,763,009	103.688	1,835,269	1,770,000	1,763,173		108			5.150	5.176	FA	34,436	91,155	08/05/2014	08/15/2044
90969Q-AA-0	UBM PLC SERIES 144A			D	2FE	4,553,187	105.131	4,462,790	4,245,000	4,410,621		(38,648)			5.750	4.627	MN	39,325	244,088	01/16/2013	11/03/2020
90351D-AB-3	UBS GROUP FUNDING SERIES 144A		D		1FE	1,457,270	101.927	1,488,130	1,460,000	1,457,481		228			4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
902691-AE-4	UGI UTILITIES				1FE	3,325,000	124.428	4,137,224	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
907818-EJ-3	UNION PACIFIC CORP			2	1FE	7,401,150	100.286	7,521,435	7,500,000	7,402,228		1,078			4.050	4.127	MS	101,250	151,875	02/25/2016	03/01/2046
91324P-BJ-0	UNITED HEALTH GROUP INC				1FE	6,174,199	104.851	6,637,075	6,330,000	6,306,451		19,176			6.000	6.341	FA	143,480	379,800	08/08/2008	02/15/2018
91324P-BK-7	UNITED HEALTH GROUP INC				1FE	3,939,000	136.080	5,443,192	4,000,000	3,946,138		1,084			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
911312-AH-9	UNITED PARCEL SERVICE				1FE	7,830,142	104.220	8,082,245	7,755,000	7,764,975		(9,286)			5.500	5.368	JJ	196,675	426,525	08/08/2008	01/15/2018
911365-BB-9	UNITED RENTALS INC			2	4FE	5,055,100	105.000	5,061,000	4,820,000	5,002,188	259,439	(29,051)			5.750	4.938	MN	35,414	277,150	03/03/2015	11/15/2024
913017-BR-9	UNITED TECHNOLOGIES CORP				1FE	1,124,361	107.918	1,219,477	1,130,000	1,127,848		574			4.500	4.561	AO	10,735	50,850	02/23/2010	04/15/2020
913017-BV-0	UNITED TECHNOLOGIES CORP				1FE	624,519	102.784	642,401	625,000	624,711		47			3.100	3.109	JD	1,615	19,375	05/24/2012	06/01/2022
913275-AC-7	UNITRIN INC				2FE	2,872,084	101.479	2,932,734	2,890,000	2,888,631		2,008			6.000	6.083	MN	22,157	173,400	05/09/2007	05/15/2017
91159H-HH-6	US BANCORP SERIES MTN			2	1FE	10,860,217	100.854	10,962,786	10,870,000	10,865,184		1,940			2.200	2.219	AO	43,842	239,140	04/21/2014	04/25/2019
000000-00-0	US BANK CD	\$ SD			1	108,000	100.000	108,000	108,000	108,000					1.100	1.100	MAT	1,468		10/08/2015	10/12/2020
000000-00-0	US BANK CD	SD			1FE	260,000	100.000	260,000	260,000	260,000					0.320	0.320	MAT	419		07/01/2016	12/29/2017

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
000000-00-0	US BANK CD	\$ SD		1	112,000		112,000	112,000	112,000					0.400	0.400	MAT	80		10/28/2016	10/30/2017
902917-AH-6	USA WASTE MANAGEMENT INC			2FE	1,784,863		2,047,282	1,580,000	1,716,748		(8,055)			7.000	5.952	JJ	50,999	110,600	09/30/2005	07/15/2028
91911T-AH-6	VALE OVERSEAS LIMITED		D	2FE	3,278,498		4,619,650	4,690,000	3,298,974		20,476			6.875	10.089	MN	35,826	322,438	10/22/2015	11/21/2036
91911T-AK-9	VALE OVERSEAS LIMITED		D	2FE	2,795,485		3,403,750	3,500,000	2,805,295		9,130			6.875	8.923	MN	34,089	240,625	11/06/2015	11/10/2039
91914J-AA-0	VALERO ENERGY PARTNERS LP			2FE	1,184,514		1,195,619	1,185,000	1,184,486		(28)			4.375	4.380	JD	3,168		12/02/2016	12/15/2026
920355-AG-9	VALSPAR CORP			2FE	2,416,467		2,509,121	2,420,000	2,418,002		342			4.200	4.218	JJ	46,867	101,640	01/10/2012	01/15/2022
920479-AA-0	VALVOLINE FINCO TWO LLC SERIES 144			3FE	1,630,000		1,687,050	1,630,000	1,630,000					5.500	5.500	JJ	40,093		07/13/2016	07/15/2024
92277G-AJ-6	VENTAS REALTY LP			2FE	2,495,275		2,371,958	2,500,000	2,495,303		28			3.250	3.272	AO	22,569		09/14/2016	10/15/2026
92276M-AW-5	VENTAS REALTY LP/CAP CORP			2FE	2,989,821		3,242,800	3,016,000	3,002,836		2,589			4.750	4.860	JD	11,938	143,260	05/10/2011	06/01/2021
92276M-AX-3	VENTAS REALTY LP/CAP CORP			2FE	505,991		539,161	510,000	507,708		383			4.250	4.347	MS	7,225	21,675	02/01/2012	03/01/2022
92343V-AP-9	VERIZON COMMUNICATIONS INC	LS		2FE	2,895,469		3,480,570	2,810,000	2,884,787		(1,581)			6.900	6.663	AO	40,932	193,890	08/08/2008	04/15/2038
92343V-BG-8	VERIZON COMMUNICATIONS INC			2FE	1,632,594		1,525,103	1,760,000	1,632,955		361			3.850	4.316	MN	11,293		10/28/2016	11/01/2042
92343V-BR-4	VERIZON COMMUNICATIONS INC			2FE	10,331,027		10,836,281	9,800,000	10,250,053		(41,093)			5.150	4.333	MS	148,606	451,140	06/10/2016	09/15/2023
92343V-BT-0	VERIZON COMMUNICATIONS INC			2FE	13,499,512		14,643,006	11,724,000	13,458,146		(24,164)			6.550	5.451	MS	226,110	631,027	09/14/2016	09/15/2043
92343V-CM-4	VERIZON COMMUNICATIONS INC			2FE	3,236,264		3,177,270	3,194,000	3,235,497		(377)			5.012	4.935	FA	57,808	160,083	03/11/2015	08/21/2054
92343V-CX-0	VERIZON COMMUNICATIONS INC			2FE	2,612,876		2,539,199	2,648,000	2,613,435		474			4.522	4.600	MS	35,258	119,743	08/20/2015	09/15/2048
92344G-AX-4	VERIZON GLOBAL FDG CORP			2FE	3,045,393		3,340,540	2,925,000	3,035,042		(3,303)			5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035
925524-AH-3	VIACOM INC			2FE	3,623,167		4,490,602	3,320,000	3,541,392		(9,590)			7.875	7.097	JJ	109,664	261,450	10/20/2005	07/30/2030
92658T-AQ-1	VIDEOTRON LTEE		A	3FE	1,025,000		1,050,625	1,025,000	1,025,000					5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022
92826C-AD-4	VISA INC			1FE	10,865,088		10,952,829	10,905,000	10,868,584		3,452			3.150	3.193	JD	16,221	343,508	12/09/2015	12/14/2025
92826C-AF-9	VISA INC			1FE	5,962,208		5,910,878	5,600,000	5,956,921		(5,287)			4.300	3.926	JD	11,371	240,800	03/04/2016	12/14/2045
92857W-AS-9	VODAFONE GROUP PLC		D	2FE	3,340,800		3,448,387	3,200,000	3,241,329		(15,612)			5.450	4.881	JD	10,173	174,400	07/31/2009	06/10/2019
929903-AM-4	WACHOVIA CORP			1FE	7,247,666		9,245,538	8,350,000	7,397,985		21,542			5.500	6.478	FA	191,354	459,250	06/27/2013	08/01/2035
931427-AQ-1	WALGREENS BOOTS ALLIANCE			2FE	2,772,994		2,728,851	2,780,000	2,773,283		288			3.450	3.480	JD	7,993	47,955	05/26/2016	06/01/2026
931142-BF-9	WAL-MART STORES INC			1FE	5,228,240		5,776,144	4,000,000	4,839,565		(43,363)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC			1FE	2,495,325		3,094,025	2,500,000	2,496,679		212			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
931142-CK-7	WAL-MART STORES INC			1FE	6,048,854		7,860,195	5,800,000	6,012,444		(5,012)			6.500	6.183	FA	142,422	377,000	01/29/2008	08/15/2037
94106L-AG-4	WASTE MANAGEMENT INC			2FE	1,398,429		1,553,660	1,190,000	1,333,566		(7,662)			7.375	5.980	MN	11,214	87,763	09/30/2005	05/15/2029
94106L-AN-9	WASTE MANAGEMENT INC			2FE	289,780		349,749	260,000	283,245		(838)			7.750	6.802	MN	2,575	20,150	06/28/2006	05/15/2032
94106L-AW-9	WASTE MANAGEMENT INC			2FE	3,205,184		3,449,517	3,200,000	3,202,129		(549)			4.750	4.729	JD	422	152,000	06/04/2010	06/30/2020
94973V-AL-1	WELLPOINT INC			2FE	4,848,349		5,176,186	4,605,000	4,825,033		(7,373)			5.850	5.425	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO			1FE	2,416,952		2,304,801	2,420,000	2,416,937		(15)			3.000	3.015	AO	13,310		10/19/2016	10/23/2026
949746-RE-3	WELLS FARGO & CO SERIES WI			1FE	9,821,306		10,340,279	9,823,000	9,822,610		24			4.480	4.480	JJ	201,699	440,070	02/04/2014	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY			1FE	18,255,802		20,207,813	18,310,000	18,257,032		842			5.375	5.395	MN	161,293	984,163	10/21/2013	11/02/2043
94974B-GE-4	WELLS FARGO & COMPANY			1FE	232,521		226,373	230,000	232,505		(15)			4.650	4.580	MN	1,693		11/09/2016	11/04/2044
94974B-GL-8	WELLS FARGO & COMPANY SERIES MTN			1FE	373,867		360,001	350,000	373,639		(227)			4.300	3.528	JJ	6,647		11/09/2016	07/22/2027
94974B-GT-1	WELLS FARGO & COMPANY SERIES MTN			1FE	348,611		334,969	350,000	348,618		7			4.400	4.424	JD	727	7,700	11/09/2016	06/14/2046

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN			1FE	5,890,815	101.486	5,977,502	5,890,000	5,890,686			(129)		4.750	4.749	JD	17,875		12/13/2016	12/07/2046
958254-AB-0	WESTERN GAS PARTNERS		2	2FE	4,355,071	101.632	4,461,627	4,390,000	4,369,076		3,328			4.000	4.098	JJ	87,800	175,600	06/22/2012	07/01/2022
958254-AF-1	WESTERN GAS PARTNERS		2	2FE	1,197,552	103.540	1,242,480	1,200,000	1,197,626		74			4.650	4.676	JJ	26,195		06/30/2016	07/01/2026
960413-AL-6	WESTLAKE CHEMICAL CORP		2	2FE	1,159,941	103.500	1,231,650	1,190,000	1,161,832		1,892			4.625	5.270	FA	20,792		09/02/2016	02/15/2021
961548-AY-0	WESTVACO CORP			2FE	2,998,807	131.602	3,948,054	3,000,000	2,998,764		29			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
963320-AR-7	WHIRLPOOL CORP			2FE	2,107,742	103.742	2,188,960	2,110,000	2,108,214		200			4.000	4.013	MS	28,133	84,400	02/20/2014	03/01/2024
969457-BM-1	WILLIAMS COS INC			3FE	5,324,228	120.750	5,798,415	4,802,000	5,223,585	1,619,039	(14,559)			8.750	7.748	MS	123,718	420,175	08/08/2008	03/15/2032
976826-BE-6	WISCONSIN POWER & LIGHT			1FE	2,107,937	130.083	2,757,764	2,120,000	2,109,464		236			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
92936M-AB-3	WPP FINANCE 2010		C	2FE	5,624,518	108.275	6,063,378	5,600,000	5,613,802		(2,509)			4.750	4.692	MN	29,556	266,000	06/07/2012	11/21/2021
98212B-AE-3	WPX ENERGY INC	LS	2	4FE	3,366,000	97.000	4,947,000	5,100,000	3,490,279		124,279			5.250	10.913	MS	78,837	267,750	09/04/2014	09/15/2024
982526-AQ-8	WRIGLEY WM JR CO SERIES 144A		2	2FE	899,109	102.796	925,160	900,000	899,459		124			3.375	3.391	AO	5,906	30,375	10/16/2013	10/21/2020
98372P-AG-3	XL CAPITAL LTD		D	2FE	3,100,000	116.720	3,618,317	3,100,000	3,100,000					6.375	6.375	MN	25,252	197,625	11/08/2004	11/15/2024
98877D-AB-1	ZF NA CAPITAL SERIES 144A			3FE	7,372,207	103.125	7,579,688	7,350,000	7,367,175	185,431	(2,881)			4.500	4.449	AO	56,963	330,750	05/01/2015	04/29/2022
98877D-AC-9	ZF NA CAPITAL SERIES 144A			3FE	1,998,750	101.750	2,085,875	2,050,000	2,002,409		3,659			4.750	5.095	AO	16,770	97,375	03/02/2016	04/29/2025
98956P-AF-9	ZIMMER HOLDINGS INC		2	2FE	6,983,550	97.399	6,817,909	7,000,000	6,985,853		1,422			3.550	3.578	AO	62,125	248,500	03/10/2015	04/01/2025
98978V-AB-9	ZOETIS INC SERIES WI		2	2FE	156,413	99.781	154,661	155,000	155,961		(148)			3.250	3.133	FA	2,099	5,038	10/25/2013	02/01/2023
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations				2,156,353,947	X X X	2,293,207,997	2,134,791,982	2,144,715,663	5,613,420	(2,072,734)			X X X	X X X	X X X	26,342,828	97,071,529	X X X	X X X
05949A-6C-9	BANK OF AMERICA MTG SECURITIES SE		4	1FM	203,130	93.311	388,130	415,955	215,037		1,357			3.246	31.236	MON	1,125	12,766	11/07/2007	06/25/2035
05949A-H8-6	BANK OF AMERICA MTG SECURITIES SE		4	1FM	72,671	99.710	75,868	76,088	73,001		68			2.961	3.872	MON	188	2,234	11/07/2007	02/25/2035
05949A-H9-4	BANK OF AMERICA MTG SECURITIES SE		4	1FM	715,935	98.737	709,052	718,123	715,952		18			2.961	3.043	MON	1,772	21,082	03/07/2005	02/25/2035
12636N-AA-4	COLT FUNDING LLC SERIES 2016-3 CLAS		4	1FM	2,371,999	100.080	2,371,887	2,370,000	2,371,934		(65)			2.800	2.750	MON	5,530		12/14/2016	12/26/2046
362341-4A-4	GSR MORTGAGE LOAN TRUST SERIES 2		4	1FM	230,562	92.927	939,595	1,011,115	250,628		2,363			3.289	102.377	MON	2,771	30,583	03/01/2006	01/25/2036
362341-4F-3	GSR MORTGAGE LOAN TRUST SERIES 2		4	1FM	356,580	90.190	491,205	544,632	375,613		8,274			3.545	25.313	MON	1,609	17,166	11/07/2007	01/25/2036
362N6-AA-7	GSR MORTGAGE LOAN TRUST SERIES 2		4	1FM	4,009	81.323	710,083	873,164	4,519		169			3.197	233.698	MON	2,326	27,095	11/08/2007	05/25/2037
45254N-ML-8	IMPAC CMB TR 2002 - 1 SERIES 2005-1 C		4	1FM	353,237	92.135	325,454	353,237	353,237					1.306	1.310	MON	77	3,571	01/25/2005	04/25/2035
46630U-AA-2	JP MORGAN MTG TRUST SERIES 2007-A		4	1FM	20,928	87.765	1,101,527	1,255,094	28,212		392			3.056	982.292	MON		36,672	04/25/2007	05/25/2037
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLA		4	1FM	6,328	92.205	190,069	206,138	89,814		20,814			5.680	64.360	MON	976	10,069	02/02/2007	01/25/2036
576433-A7-1	MASTER ADJ RATE MTGES TRUST SERIE		4	1FM	254,760	86.164	485,156	563,062	284,760		5,355			2.925	36.926	MON	1,372	15,852	01/26/2006	07/25/2035
59025G-AA-9	MERRILL LYNCH MBS SECURITIES SERIE		4	1FM	17,448	91.635	1,770,549	1,932,184	25,007		620			3.197	103.868	MON	5,120	54,807	06/15/2007	08/25/2036
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SE		4	1FE	5,840,496	101.612	5,748,216	5,657,008	5,833,581		(6,915)			3.750	2.795	MON	17,678	123,747	05/25/2016	11/25/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SE		4	1FM	3,786,743	100.784	3,710,368	3,681,523	3,782,067		(4,676)			3.250	2.561	MON	9,971	29,912	09/20/2016	09/25/2056
63861L-AA-7	NHLT 2016 3A A 144A SERIES 2016 3A CL		4	1FE	1,755,443	100.215	1,759,218	1,755,444	1,755,443		1			2.013	2.021	MON	589	12,561	08/11/2016	08/25/2026
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A C		4	1FM	4,472,743	101.454	4,404,590	4,341,446	4,470,130		(2,614)			3.750	3.034	MON	2,713	122,103	03/29/2016	03/25/2056
45660N-XN-0	RESIDENTIAL ASSET SECUR TRUST SER		4	1FM	118,712	101.183	119,377	117,981	117,990		(224)			4.750	4.479	MON	467	5,622	09/22/2011	02/25/2019
81744F-GY-7	SEQUOIA MORTGAGE TRUST SERIES 20		4	1FM	143,758	92.379	132,803	143,758	143,758					1.179	1.182	MON	52	1,308	09/16/2011	03/20/2035

E10.34

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SE		4		1FM	510,456	99.337	846,923	852,573	589,311		7,493			3.387	13.732	MON		22,566	08/30/2007	09/25/2037
89171U-AU-3	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	5,649,804	100.289	5,670,007	5,653,669	5,648,253		(1,234)			2.750	2.720	MON	12,956	155,476	11/04/2015	04/26/2055
89172E-AU-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	1,758,097	100.235	1,764,352	1,760,209	1,757,980		(117)			2.750	2.753	MON	4,034	36,304	03/18/2016	02/25/2055
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	1,146,197	99.791	1,143,791	1,146,183	1,146,054		(143)			2.750	2.702	MON	2,627	18,387	05/20/2016	08/25/2055
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	2,062,479	99.196	2,048,832	2,065,445	2,062,467		(12)			2.250	2.256	MON	3,873	19,364	07/22/2016	08/25/2055
89171V-AK-3	TOWD POINT MORTGAGE TRUST SERIE		4		1FM	2,048,922	100.243	2,050,278	2,045,318	2,047,334		(1,276)			2.750	2.632	MON	4,687	56,246	10/23/2015	05/25/2055
89172R-AR-6	TPMT SERIES 2015 6 CLASS A1B 144A		4		1FM	5,598,669	100.061	5,654,669	5,651,217	5,606,657		7,897			2.750	3.047	MON	2,590	155,408	11/20/2015	04/25/2055
94983Y-AH-2	WELLS FARGO MBS SERIES 2006-AR10 C		4		1FM	14,757	93.841	297,372	316,888	17,152		203			2.928	817.354	MON	773	9,159	11/08/2007	07/25/2036
94984M-AP-9	WELLS FARGO MBS SERIES 2006-AR14 C		4		1FM	12,654	93.056	890,590	957,045	14,810		358			3.073	56.855	MON	2,451	27,305	11/07/2007	10/25/2036
94981N-AH-8	WELLS FARGO MBS TRUST SERIES 2005		4		1FM	558,026	99.859	558,707	559,495	558,117		(73)			3.067	3.098	MON	1,430	16,555	03/01/2005	04/25/2035
94981U-AE-9	WELLS FARGO MTG SERIES 2005-AR2 CL		4		1FM	7,969	99.193	8,642	8,712	8,040		17			2.908	4.769	MON	21	249	01/24/2007	03/25/2035
94983R-AD-6	WELLS FARGO MTG SERIES 2006-AR5 CL		4		1FM	1,857	93.539	1,032,075	1,103,368	5,805		1,222			3.154	1,328.5	MON	2,900	34,031	03/03/2006	04/25/2036
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securit					40,095,369	X X X	47,399,385	48,136,074	40,352,663		39,272			X X X	X X X	X X X	92,678	1,078,200	X X X	X X X
059513-AE-1	BANC OF AMERICA COMM MORTGAGE S		4		1FM	308,741	101.382	304,631	300,478	304,844		(3,897)			5.747	(0.025)	MON	1,439	5,852	08/08/2016	02/10/2051
05952A-AE-4	BANC OF AMERICA COMMERCIAL MOR S		4		1FM	1,640,220	102.583	1,612,729	1,572,116	1,614,867		(25,353)			6.158	(0.937)	MON	8,067	33,191	08/08/2016	02/10/2051
07388V-AE-8	BEAR STEARNS COMM MTGE SERIES 20		4		1FM	235,418	100.105	234,378	234,133	233,768		(119)			5.471	5.429	MON	1,067	12,991	04/05/2007	01/12/2045
07388R-AE-7	BEAR STEARNS COMMERCIAL MORTGA		4		1FM	853,466	100.056	794,194	793,752	795,998		(24,850)			5.331	(0.827)	MON	3,526	44,378	09/23/2014	02/11/2044
12514A-AE-1	CD MORTGAGE TRUST SERIES 2007-CD5		4		1FM	3,814,265	101.633	3,820,521	3,759,151	3,814,265		(130,932)	21,061		5.886	1.336	MON	18,439	241,926	04/03/2014	11/15/2044
12527D-AD-2	CFCRE COMMERCIAL MORTGAGE TRUS		4		1FM	2,583,797	112.292	2,470,415	2,200,000	2,489,800		(55,072)			5.933	2.993	MON	10,877	126,316	04/09/2015	12/15/2047
125354-AA-8	CGRBS COMMERCIAL MORTGAGE TRU S		4		1FM	6,170,461	102.310	6,159,069	6,020,000	6,119,128		(14,294)			3.369	3.097	MON	10,141	202,814	03/15/2013	03/13/2023
17313K-AF-8	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	6,510,082	101.990	6,593,976	6,465,315	6,510,082		(202,035)	86,941		6.136	4.033	MON	33,059	322,996	08/08/2016	12/10/2049
17291E-AW-1	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	2,070,159	103.339	2,077,108	2,010,000	2,069,924		(236)			3.720	3.377	MON	6,231		12/06/2016	12/10/2049
17322V-AU-0	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	6,871,320	103.458	6,879,986	6,650,000	6,821,810		(32,352)			3.337	2.785	MON	18,493	221,910	06/11/2015	07/10/2047
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE S		4,6		1FE	4,856,150	5.925	3,714,534		3,194,163		(1,064,466)			1.115	(5.120)	MON	58,234	751,363	03/30/2015	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE S		4,6		1FE	1,811,022	5.382	1,603,549		1,320,898		(467,696)			0.903	(1.300)	MON	22,408	292,778	12/01/2015	11/10/2048
17325G-AD-8	CITIGROUP COMMERCIAL MORTGAGE S		4		1FM	2,250,700	98.744	2,157,599	2,185,046	2,249,965		(734)			3.154	2.809	MON	5,743	5,743	11/07/2016	11/15/2049
12623S-AE-0	COMM MORTGAGE TRUST SERIES 2012-		4		1FM	2,632,242	100.557	2,865,881	2,850,000	2,704,211		21,562			2.771	3.760	MON	6,581	78,974	06/28/2013	12/10/2045
126192-AE-3	COMM MORTGAGE TRUST SERIES 2012-		4		1FM	5,385,450	105.589	5,205,523	4,930,000	5,279,071		(64,058)			4.063	2.575	MON	16,692	200,306	04/28/2015	12/10/2044
12625U-BF-9	COMM MORTGAGE TRUST SERIES 2013-		4		1FM	9,784,676	108.409	10,298,846	9,500,000	9,693,912		(27,374)			4.232	3.886	MON	33,505	408,826	07/01/2013	07/10/2045
12625E-AC-3	COMM MORTGAGE TRUST SERIES 2013-		4		1FM	5,467,045	99.696	5,483,287	5,500,000	5,476,458		2,636			2.987	3.065	MON	13,690	167,010	04/04/2013	04/12/2035
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-		4,6		1FE	5,289,591	7.362	4,194,637		3,500,633		(1,058,187)			1.220	(5.831)	MON	57,942	739,132	01/29/2015	02/10/2048
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU		4,6		1FE	1,508,034	5.470	1,167,933		1,039,042		(322,119)			1.016	(3.500)	MON	18,072	232,834	03/19/2015	03/10/2048
21870P-AG-2	CORE INDL TR SERIES 2015-TEXW CLAS		4		1FM	10,455,278	100.584	10,210,271	10,151,000	10,382,484		(43,041)			3.329	2.850	MON	28,161	337,927	04/02/2015	02/01/2034
22546N-AD-6	CREDIT SUISSE COMMERCIAL MORTG S		4		1FM	1,536,046	102.023	1,413,446	1,385,414	1,419,224		(54,925)			6.062	2.009	MON	6,999	85,400	11/04/2014	02/15/2041
12634N-AX-6	CSAIL COMMERCIAL MORTGAGE TRUS S		4		1FM	8,960,957	101.605	8,839,638	8,700,000	8,922,457		(24,106)			3.849	3.498	MON	27,905	334,863	05/06/2015	06/15/2057

E10.35

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n Code	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
126281-BB-9	CSAIL SERIES 2015-C1 CLASS X-A			4,6	1FE	644,077	5.529	511,248		434,567		(147,525)			0.958	(6.345)	MON	7,382	95,809	03/10/2015	04/15/2050
233050-AF-0	DBUBS MORTGAGE TRUST SERIES 2011-			4	1FM	6,045,042	109.621	5,716,743	5,215,000	5,808,247		(140,162)			5.471	2.476	MON	23,776	285,313	04/16/2015	11/10/2046
23305Y-AL-3	DBUBS MORTGAGE TRUST SERIES 2011-			4	1FM	5,617,188	108.590	5,429,486	5,000,000	5,466,807		(96,142)			5.345	3.120	MON	22,272	274,666	05/28/2015	08/10/2044
30262S-AR-9	FREMF MORTGAGE TRUST SERIES 2015-			4	1FM	5,351,016	98.881	5,146,736	5,205,000	5,324,327		(14,085)			3.853	3.513	MON	16,711	203,966	01/16/2015	12/25/2024
36192H-AA-2	GS MORTGAGE SECURITIES CORP TR S			4	1FM	6,437,305	104.516	6,270,943	6,000,000	6,388,617		(48,688)			3.551	2.241	MON	17,755	142,040	04/15/2016	04/10/2034
36192H-AG-9	GS MORTGAGE SECURITIES CORP TR S			4	1FM	10,830,450	101.809	10,066,915	9,888,000	10,610,438		(128,102)			4.049	2.560	MON	33,364	400,365	04/01/2015	04/10/2034
36248E-AA-3	GS MORTGAGE SECURITIES TRUST SER			4	1FM	89,639	103.477	88,655	85,676	89,216		(422)			3.849	1.654	MON	275	1,099	08/08/2016	12/10/2043
36192B-AY-3	GS MORTGAGE SECURITIES TRUST SER			4	1FM	10,629,388	104.655	10,426,128	9,962,376	10,359,943		(195,868)			3.482	1.843	MON	28,907	346,890	03/27/2015	01/10/2045
36197R-AA-5	GS MORTGAGE SECURITIES TRUST SER			4	1FM	7,317,821	100.431	7,226,012	7,195,000	7,238,548		(45,775)			2.318	1.671	MON	13,898	166,780	03/26/2015	01/10/2030
36251X-AR-8	GS MORTGAGE SECURITIES TRUST SER			4	1FM	1,874,597	101.788	1,852,542	1,820,000	1,874,176		(420)			3.442	3.098	MON	5,220	5,220	11/16/2016	11/10/2049
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA			4,6	1FE	5,964,345	6.046	4,551,174		3,910,676		(1,281,097)			1.089	(4.788)	MON	68,336	881,884	11/24/2014	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA			4,6	1FE	1,569,609	5.621	1,391,444		1,110,068		(454,503)			0.836	(5.636)	MON	17,251	226,411	11/17/2015	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA			4,6	1FE	3,255,576	10.870	3,009,489		2,956,027		(299,548)			1.672	(9.743)	MON	38,569	284,091	05/18/2016	05/10/2049
46631Q-AD-4	JP MORGAN CHASE COMM MTGE SERIE			4	1FM	4,517,467	101.534	4,171,141	4,108,129	4,189,734		(124,374)			5.794	(0.103)	MON	19,835	238,025	10/01/2014	02/12/2051
46630V-AD-4	JP MORGAN CHASE COMMERCIAL MOR			4	1FM	4,994,322	100.601	4,525,544	4,498,506	4,532,369		(116,697)			5.713	1.023	MON	21,416	263,067	04/10/2014	02/12/2049
46634S-AF-2	JP MORGAN CHASE COMMERCIAL MOR			4	1FM	2,412,008	105.432	2,319,502	2,200,000	2,363,580		(29,116)			4.117	2.593	MON	7,547	90,565	04/22/2015	05/15/2045
46636V-AC-0	JP MORGAN CHASE COMMERCIAL MOR			4	1FM	581,069	107.253	617,044	575,317	576,729		(810)			4.171	4.026	MON	2,000	23,998	09/16/2011	08/15/2046
46640J-AR-8	JP MORGAN CHASE COMMERCIAL MOR			4	1FM	6,261,994	106.738	6,617,734	6,200,000	6,235,383		(8,064)			3.994	3.864	MON	20,634	247,603	06/28/2013	01/15/2046
46643F-AG-7	JP MORGAN CHASE COMMERCIAL MOR			4	1FM	3,909,750	100.054	3,902,100	3,900,000	3,902,169		(1,145)			2.304	2.225	MON	4,243	81,655	10/08/2014	08/15/2027
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC S			4,6	1FE	6,974,362	5.561	5,107,561		4,729,350		(1,365,726)			1.172	(1.636)	MON	89,673	1,146,371	12/18/2014	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU			4,6	1FE	4,319,158	3.607	2,889,798		2,640,333		(961,478)			0.846	1.505	MON	56,465	859,884	09/18/2014	09/15/2047
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU			4	1FM	6,179,976	103.303	6,198,168	6,000,000	6,155,272		(16,586)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
46590L-AT-9	JPMBB COMMERCIAL MORTGAGE SECU			4	1FM	4,063,318	99.591	3,928,867	3,945,000	4,056,673		(6,645)			3.144	2.797	MON	10,336	72,349	05/04/2016	06/15/2049
52108H-FH-2	LB UBS COMML MTG TR SERIES 2001-C3 C			4,6	6*	8	0.507	7,484							0.512		MON	420	4,555	09/27/2006	06/15/2036
52109P-AE-5	LB UBS COMMERCIAL MORTGAGE TRU S			4	1FM	4,210,702	100.690	4,211,502	4,182,644	4,200,483		(64,030)	41,471		5.858	3.865	MON	13,612	249,429	04/10/2014	07/15/2040
50180L-AC-4	LB-UBS COMMERCIAL MORTGAGE TRU			4	1FM	3,388,610	103.672	3,137,725	3,026,600	3,073,253		(38,990)			6.113	3.544	MON	10,278	188,613	08/16/2011	04/15/2041
60688C-AE-6	ML-CFC COMMERCIAL MORTGAGE TRU			4	1FM	4,511,124	101.994	4,128,849	4,048,120	4,109,933		(95,834)			5.700	1.047	MON	19,229	233,162	04/03/2014	09/12/2049
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES			4,6	1FE	5,632,638	5.556	4,174,473		3,832,315		(1,148,113)			1.147	(2.020)	MON	71,847	922,515	03/30/2015	12/15/2047
61690V-AZ-1	MORGAN STANLEY BAML TRUST SERIES			4	1FM	4,099,296	102.427	4,076,582	3,980,000	4,086,785		(11,031)			3.531	3.181	MON	11,711	140,534	10/28/2015	11/15/2048
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES			4,6	1FE	3,457,509	6.925	3,006,729		2,549,635		(799,881)			1.121	(5.400)	MON	40,569	521,105	10/29/2015	11/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES			4,6	1FE	7,030,470	8.228	6,518,079		5,602,909		(1,427,561)			1.292	(3.861)	MON	85,279	905,394	02/18/2016	01/15/2026
61760R-BB-7	MORGAN STANLEY CAPITAL I SERIES 20			4	1FM	1,110,995	107.407	1,181,472	1,100,000	1,104,406		(1,631)			4.118	4.002	MON	3,775	45,298	09/14/2011	07/15/2049
61690Y-BU-5	MORGAN STANLEY CAPITAL I TRUST SE			4	1FM	2,854,107	98.690	2,748,503	2,785,000	2,853,413		(694)			3.049	2.764	MON	7,076	7,076	11/17/2016	11/15/2049
67087M-AA-4	OBP DEPOSITOR LLC TRUST SERIES 201			4	1FM	6,965,831	106.342	6,603,830	6,210,000	6,721,688		(140,633)			4.646	2.182	MON	24,044	288,529	03/27/2015	07/15/2045
94989H-AQ-3	WELLS FARGO COMMERCIAL MORTGAG			4	1FM	10,299,400	100.359	10,035,880	10,000,000	10,252,318		(28,419)			3.148	2.802	MON	26,233	314,800	04/20/2015	05/15/2048
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG			4,6	1FE	4,641,984	11.573	4,395,621		4,447,689		(194,295)			1.747	(7.237)	MON	55,301	170,708	09/15/2016	10/15/2049
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T S			4,6	1FE	4,033,943	7.327	2,141,437		1,785,128		(657,255)			1.989	(3.231)	MON	48,443	692,105	07/25/2012	08/15/2045

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU		4	1FM	2,815,723	104.631	2,746,570	2,625,000	2,768,541		(28,531)			3.638	2.414	MON	7,958	95,498	04/29/2015	05/15/2047
92938C-AD-9	WF RBS COMMERCIAL MORTGAGE TRU		4	1FM	5,665,625	107.298	5,364,890	5,000,000	5,630,297		(35,328)			4.153	2.073	MON	17,304	69,217	08/08/2016	08/15/2046
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU		4,6	1FE	968,959	5.245	721,838		601,551		(210,153)			0.969	(4.672)	MON	11,116	144,352	10/28/2014	11/15/2047
94989J-AZ-9	WFCM SERIES 2015-C28 CLASS A4		4	1FM	10,258,790	102.703	10,229,208	9,960,000	10,214,357		(27,844)			3.540	3.191	MON	29,382	352,584	05/13/2015	05/01/2048
94989J-BA-3	WFCM SERIES 2015-C28 CLASS ASB		4	1FM	6,186,958	102.417	6,145,037	6,000,000	6,148,086		(24,414)			3.306	2.836	MON	16,530	198,360	05/27/2015	05/15/2048
92935J-AE-5	WF-RBS COMMERCIAL MORTGAGE TRU		4,6	1FE	807,272	2.590	404,166		284,697		(174,545)			0.802	(6.100)	MON	10,425	142,025	02/18/2011	02/15/2044
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit				289,774,541	X X X	272,047,000	215,921,773	267,177,737		(14,183,808)	149,473		X X X	X X X	X X X	1,463,251	17,106,466	X X X	X X X
E1037	023770-AB-6		4	2FE	1,367,688	97.500	1,333,496	1,367,688	1,367,688					3.700	3.698	MN	8,434	50,604	03/02/2015	05/01/2023
	02376T-AC-2		4	3FE	4,599,786	103.750	4,571,876	4,406,627	4,527,481	62,721	(30,000)			5.600	4.435	JJ	113,789	246,771	02/25/2015	07/15/2020
	03064X-AE-4		4	1FE	80,355	100.010	80,382	80,373	80,373		3			1.690	1.703	MON	87	1,358	11/14/2012	11/08/2018
	03764D-AA-9		D 4	1FE	5,875,000	99.554	5,848,786	5,875,000	5,875,000					1.980	1.985	JAJO	24,558	99,875	03/15/2013	04/15/2025
	04014W-AA-3		D 4	1FE	9,135,000	100.015	9,136,343	9,135,000	9,135,000					2.393	2.399	JAJO	46,145	192,195	03/06/2014	04/17/2026
	08181L-AA-5		D 4	1FE	4,045,000	99.999	4,044,968	4,045,000	4,045,000					2.370	2.377	JAJO	3,196		11/18/2016	01/15/2029
	05568B-AA-6		4	1FE	1,170,084	109.639	1,282,865	1,170,084	1,170,084					5.720	5.720	JJ	30,862	66,929	05/10/2006	01/15/2024
	05567Y-AA-7		4	1FE	604,858	107.597	650,808	604,858	604,858					4.967	4.967	AO	7,511	30,043	09/26/2005	04/01/2023
	13974L-AE-8		4	1FE	7,499,718	100.378	7,528,314	7,500,000	7,499,726		8			2.390	2.402	MON	5,477	179,250	10/15/2015	11/20/2020
	13974M-AE-6		4	1FE	1,244,937	99.307	1,236,375	1,245,000	1,244,937					2.110	2.119	MON	803	10,946	07/12/2016	03/22/2021
	14310D-AC-1		D 4	1FE	2,380,000	100.000	2,379,998	2,380,000	2,380,000					2.019	2.024	JAJO	10,009	41,293	03/19/2013	04/18/2025
	14310G-AA-8		D 4	1FE	3,916,758	99.995	3,924,819	3,925,000	3,921,101		975			1.822	1.859	JAJO	15,095	67,531	06/10/2013	07/15/2025
	15137D-AL-9		D 4	1FE	5,760,000	99.999	5,759,954	5,760,000	5,760,000					2.291	2.296	FMAN	20,160		11/01/2016	11/07/2026
	210795-QC-7			2FE	1,353,136	103.250	1,397,113	1,353,136	1,353,136					5.500	5.500	AO	12,817	74,422	09/19/2012	10/29/2020
	233046-AC-5		4	3AM	4,601,188	100.131	4,599,209	4,593,188	4,595,628	(3,713)	(1,846)			3.262	3.151	FMAN	17,064	119,463	05/24/2016	02/20/2045
	26249G-AE-0		D 4	1FE	10,515,552	100.188	10,515,426	10,495,736	10,515,345		(207)			2.310	2.298	JAJO	26,939		11/07/2016	10/15/2028
	34528Q-DG-6		4	1FE	1,499,917	99.994	1,499,904	1,500,000	1,499,996		28			1.400	1.406	MON	933	21,000	02/11/2014	02/15/2019
	34528Q-FD-1		4	1FE	1,999,602	99.980	1,999,602	2,000,000	1,999,606		4			1.950	1.963	MON	1,950		12/06/2016	11/15/2021
	34528Q-FF-6		4	1FE	4,249,373	99.651	4,235,152	4,250,000	4,249,377		4			2.200	2.213	MON	4,675		12/06/2016	11/15/2021
	36319Q-AA-0		D 4	1FE	10,024,840	100.026	10,042,630	10,040,000	10,029,773		3,907			2.432	2.468	JAJO	46,796	215,495	01/29/2015	01/24/2027
	36246M-AU-3		2	1FE	10,000,000	97.144	9,714,400	10,000,000	10,000,000					3.482	3.482	MON	15,476	348,200	05/20/2015	06/16/2025
	36250Q-AF-0		4	1FE	6,189,866	100.356	6,212,064	6,190,000	6,189,758		(114)			2.320	2.330	MON	4,388	143,608	10/07/2015	11/20/2019
	393505-BR-2		4	1FE	15,014	101.255	15,386	15,195	15,171		12			7.050	7.320	MON	48	1,071	12/05/2000	01/15/2019
	419838-AA-5			1FE	5,197,774	102.125	5,491,375	5,377,112	5,234,504		12,392			3.900	4.251	JJ	96,698	209,707	11/13/2013	01/15/2026
	44890W-AG-5		4	3AM	451,406	100.743	453,343	450,000	451,114		(292)			2.730	2.639	MON	546	8,190	04/28/2016	06/15/2021
	46619T-AA-0		D 4	1FE	3,900,000	100.397	3,915,499	3,900,000	3,900,000					2.636	2.644	JAJO	39,831		07/08/2016	07/27/2028
	532621-AA-7		D 4	1FE	9,814,438	100.049	9,829,834	9,825,000	9,818,742		1,212			2.358	2.382	JAJO	48,257	205,320	02/26/2014	04/18/2026
	55953H-AJ-2		D 4	1FE	7,350,000	100.000	7,349,985	7,350,000	7,350,000					2.210	2.216	JAJO	14,439		11/17/2016	04/15/2027

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
63543W-AC-5	NATIONAL COLLEGIATE STUDENT LO SE		4		4AM	2,124,690	96.988	2,146,565	2,213,218	2,127,228		2,538			1.016	1.362	MON	312	7,543	08/08/2016	02/26/2029
63862E-AA-2	NATIONSTAR HECM LOAN TRUST SERIE		4		1FE	1,473,565	100.344	1,478,633	1,473,567	1,473,547		(18)			2.239	2.246	MON	550	16,133	06/23/2016	06/25/2026
64129X-AS-8	NEUBERGER BERMAN CLO XVI LT SERIE		D	4	1FE	7,115,000	100.008	7,115,569	7,115,000	7,115,000				2.330	2.336	JAJO	74,571	39,573	07/08/2016	04/15/2026	
67401C-AA-5	OAKTREE EIF II LTD SERIES 2015-B1A CL		D	4	1FE	9,710,000	100.024	9,712,340	9,710,000	9,710,000				2.456	2.463	FMAN	31,130	212,216	02/20/2015	02/15/2026	
67108K-AA-3	OZLM FUNDING LTD SERIES 2013-5A CLA		D	4	1FE	9,500,248	100.007	9,505,684	9,505,000	9,502,684		1,608		2.373	2.387	JAJO	47,616	198,066	11/22/2013	01/17/2026	
74982L-AC-4	RACE POINT CLO LTD SERIES 2013-8A C		D	4	1FE	6,335,000	99.952	6,331,934	6,335,000	6,335,000				2.161	2.167	FMAN	15,593	119,915	02/06/2013	02/20/2025	
74981H-AA-8	RACE POINT CLO LTD SERIES 2015-9A C		D	4	1FE	10,370,000	100.233	10,394,141	10,370,000	10,370,000				2.390	2.396	JAJO	52,322	219,751	02/13/2015	04/15/2027	
80284Q-AF-8	SANTANDER DRIVE AUTO RECEIVABL S		4		1FE	4,029,500	100.788	4,061,758	4,030,000	4,029,724		197		2.740	2.761	MON	4,908	110,422	10/15/2015	12/15/2021	
80283G-AE-4	SANTANDER DRIVE AUTO RECEIVABL S		4		1FE	4,208,486	100.159	4,211,051	4,204,380	4,204,890		(1,170)		1.810	1.772	MON	3,382	76,099	09/19/2014	04/15/2019	
80283W-AF-6	SANTANDER DRIVE AUTO RECEIVABL S		4		1FE	3,865,200	100.500	3,859,204	3,840,000	3,849,427		(15,018)		2.330	2.334	MON	3,977	89,472	12/11/2015	11/15/2019	
78442G-JS-6	SLM STUDENT LOAN TRUST SERIES 200		4		1FE	5,937,372	99.500	6,517,250	6,550,000	6,173,627		103,622		1.713	2.775	MJSD	5,300	94,031	04/13/2011	12/15/2025	
78442G-PG-5	SLM STUDENT LOAN TRUST SERIES 200		4		1FE	4,701,577	98.943	4,699,751	4,749,935	4,702,118		541		1.002	1.207	JAJO	8,988		12/08/2016	01/25/2027	
78443C-BV-5	SLM STUDENT LOAN TRUST SERIES 200		4		1FE	4,357,938	90.046	4,412,276	4,900,000	4,425,931		36,587		1.273	2.299	MJSD	2,947	48,424	03/27/2015	12/15/2038	
83149V-AA-7	SLM STUDENT LOAN TRUST SERIES 201		4		1FE	2,327,005	99.847	2,330,360	2,333,936	2,330,308		613		1.104	1.156	MON	358	23,589	02/25/2011	03/25/2026	
78469Q-AF-9	SPS SERVICER ADVANCE RECEIVABL SE		4		1FE	5,309,499	100.080	5,314,224	5,310,000	5,309,823		327		2.920	2.944	MON	6,891	155,052	12/10/2015	07/15/2047	
78469Q-AK-8	SPS SERVICER ADVANCE RECEIVABL SE		4		1FE	6,154,099	99.985	6,154,099	6,155,000	6,154,093		(6)		2.750	2.767	MON	7,523	10,814	11/16/2016	11/15/2049	
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					212,360,469	X X X	213,294,745	213,629,033	212,626,798		59,008	115,907		X X X	X X X	X X X	883,351	3,754,371	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,698,584,326	X X X	2,825,949,127	2,612,478,862	2,664,872,861		5,672,428	(16,101,363)	149,473	X X X	X X X	X X X	28,782,108	119,010,566	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II				2FE	6,370,766	146.476	7,030,824	4,800,000	5,952,512		(52,177)		9.700	6.899	AO	116,400	465,600	02/05/2008	04/01/2030	
020002-AU-5	ALL STATE CORP			2	2FE	2,491,088	113.500	2,916,950	2,570,000	2,492,752		367		6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057	
G1205R-AA-2	BG ENERGY CAPITAL PLC		D	2	2FE	5,839,280	103.336	5,631,785	5,450,000	5,530,722		(84,710)		6.500	4.818	MN	30,505	354,250	02/04/2013	11/30/2072	
173080-20-1	CITIGROUP CAPITAL XIII				3FE	1,875,000	25.820	1,936,500	75,000	1,875,843		1,393		7.257	7.951	JAJO	93,741	132,920	09/30/2010	10/30/2040	
416515-AW-4	HARTFORD FINL SVCS GRP			2	2FE	2,716,528	107.100	2,432,241	2,271,000	2,206,480		(144,090)		8.125	1.747	JD	8,201	184,519	05/31/2013	06/15/2038	
45685E-AG-1	ING US INC			2	3FE	3,615,633	98.500	3,521,375	3,575,000	3,521,375		3,718	(3,718)	5.650	5.497	MN	25,810	201,988	08/08/2013	05/15/2053	
902973-AY-2	US BANCORP SERIES I			2	2FE	5,000,000	102.000	5,100,000	5,000,000	5,000,000				5.125	5.125	JJ	118,160	165,139	11/16/2015	01/01/9999	
4299999	Hybrid Securities - Issuer Obligations					27,908,295	X X X	28,569,675	23,741,000	26,579,684		3,718	(282,935)		X X X	X X X	X X X	414,162	1,671,466	X X X	X X X
4899999	Subtotals - Hybrid Securities					27,908,295	X X X	28,569,675	23,741,000	26,579,684		3,718	(282,935)		X X X	X X X	X X X	414,162	1,671,466	X X X	X X X
7799999	Totals - Issuer Obligations					2,531,370,975	X X X	2,660,203,218	2,498,336,982	2,516,936,498		5,329,066	(2,763,087)		X X X	X X X	X X X	29,194,324	103,917,595	X X X	X X X
7899999	Totals - Residential Mortgage-Backed Securities					530,206,184	X X X	538,368,405	516,284,603	527,592,417			(2,082,832)		X X X	X X X	X X X	1,419,623	15,336,881	X X X	X X X

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## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
7999999	Totals – Commercial Mortgage-Backed Securities					341,806,163	X X X	321,399,032	263,463,785	315,042,294		(14,835,432)	149,473		X X X	X X X	X X X	1,679,828	19,368,322	X X X	X X X
8099999	Totals – Other Loan-Backed and Structured Securities					229,918,394	X X X	231,256,232	232,009,033	230,435,266	59,008	74,904			X X X	X X X	X X X	946,946	4,038,217	X X X	X X X
8199999	Totals – SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
8399999	Total Bonds					3,633,301,716	X X X	3,751,226,887	3,510,094,403	3,590,006,475	5,388,074	(19,606,447)	149,473		X X X	X X X	X X X	33,240,721	142,661,015	X X X	X X X

E10.39

**NONE Schedule D - Part 2 - Section 1**

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX F			28,704,942.990	473,933,736	16.511	473,933,736	287,615,364		53,609		38,163,815		38,163,815		U	12/30/2016
9299999	Mutual Funds				473,933,736	X X X	473,933,736	287,615,364		53,609		38,163,815		38,163,815		X X X	X X X
9799999	Total Common Stocks				473,933,736	X X X	473,933,736	287,615,364		53,609		38,163,815		38,163,815		X X X	X X X
9899999	Total Preferred and Common Stocks				473,933,736	X X X	473,933,736	287,615,364		53,609		38,163,815		38,163,815		X X X	X X X

E12

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 1, the total \$ value (included in Column 8) of all such issues \$ 473,933,736

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3620E0-CZ-7	GNMA POOL # 892991 2.483% 05/20/60		05/01/2016	Interest Capitalization		23,996	23,996.00	
3620E0-DH-6	GNMA POOL #892992 2.349% 06/20/60		05/01/2016	Interest Capitalization		11,735	11,735.00	
3620E0-D9-4	GNMA POOL #892994 2.281% 07/20/60		07/01/2016	Interest Capitalization		2,906	2,906.00	
3620E0-EB-8	GNMA POOL #893149 2.257% 07/20/60		12/01/2016	Interest Capitalization		23,861	23,861.00	
912810-RR-1	TSY INFL IX N/B 1.000% 02/15/46		05/26/2016	Wells Fargo Securities LLC		24,678,390	23,770,000.00	66,896
912828-S9-2	US TREASURY N/B 1.250% 07/31/23		07/28/2016	J.P. Morgan Securities		2,803,101	2,820,000.00	96
912828-T2-6	US TREASURY N/B 1.375% 09/30/23		09/30/2016	JP Morgan Securities Inc.		16,220,326	16,275,000.00	3,074
912828-R3-6	US TREASURY N/B 1.625% 05/15/26		08/12/2016	Various		27,597,999	27,380,000.00	111,025
912810-RT-7	US TREASURY N/B 2.250% 08/15/46		12/20/2016	Various		22,161,056	24,270,000.00	120,459
912810-RK-6	US TREASURY N/B 2.500% 02/15/45		04/25/2016	Pershing LLC		2,073,706	2,170,000.00	10,582
912810-RQ-3	US TREASURY N/B 2.500% 02/15/46		08/12/2016	Nomura Securities FIX		8,124,064	7,690,000.00	1,045
912810-RS-9	US TREASURY N/B 2.500% 05/15/46		11/04/2016	Various		25,254,009	24,520,000.00	149,366
912810-RU-4	US TREASURY N/B 2.500% 11/15/46		12/13/2016	Various		18,700,269	19,230,000.00	21,134
912828-S5-0	US TREASURY NOTES 0.125% 07/15/26		11/30/2016	Goldman Sachs Co.		17,217,077	17,600,000.00	8,370
912828-S7-6	US TREASURY NOTES 1.125% 07/31/21		08/16/2016	Merrill Lynch, Pierce, Fenner		239,663	240,000.00	139
912828-T6-7	US TREASURY NOTES 1.125% 10/31/21		11/02/2016	Goldman Sachs Co.		828,833	830,000.00	201
912828-N8-9	US TREASURY NOTES 1.375% 01/31/21		01/29/2016	Citigroup Global Markets Inc.		22,647,672	22,600,000.00	2,561
912828-P3-8	US TREASURY NOTES 1.750% 01/31/23		02/29/2016	Barclays Capital		6,753,646	6,650,000.00	10,231
912828-N4-8	US TREASURY NOTES 1.750% 12/31/20		04/15/2016	J P Morgan Sec. Asia Ltd.		20,757,832	20,250,000.00	106,118
912828-U5-7	US TREASURY NOTES 2.125% 11/30/23		12/08/2016	Goldman Sachs Co.		547,078	550,000.00	417
912828-D5-6	US TREASURY NOTES 2.375% 08/15/24		10/31/2016	Bank of America Securities LLC		29,305,979	27,925,000.00	144,178
0599999	Subtotal - Bonds - U. S. Government				X X X	245,973,198	244,832,498.00	755,892
Y20721-BM-0	REPUBLIC OF INDONESIA 5.125% 01/15/45	D	08/18/2016	Various		2,549,128	2,240,000.00	8,125
Y20721-BE-8	REPUBLIC OF INDONESIA SERIES REGS	D	08/03/2016	Deutsche Bank Securities Inc		2,660,735	2,520,000.00	36,584
78307A-DG-5	RUSSIAN FEDERATION SERIES 144A	D	08/12/2016	Various		5,256,050	4,800,000.00	97,717
1099999	Subtotal - Bonds - All Other Governments				X X X	10,465,913	9,560,000.00	142,426
167725-AF-7	CHICAGO TRANSIT AUTHORITY		12/13/2016	Citigroup Global Markets Inc.		3,494,854	2,820,000.00	8,106
249218-AK-4	DENVER CO PUBLIC SCHS COPS SERIES B		02/10/2016	Raymond James & Associates		2,094,597	1,510,000.00	17,954
31335A-Z6-8	FHLMC GOLD POOL G60765		11/30/2016	Citigroup Global Markets Inc.		23,012,176	23,067,141.00	7,689
3128MJ-XX-3	FHLMC POOL G08693 3.500% 02/01/46		02/08/2016	Bank of America Securities LLC		12,086,619	11,529,510.00	11,209
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/01/46		03/31/2016	Daiwa Capital Markets America		23,579,716	23,022,148.00	7,674
3128MJ-ZB-9	FHLMC POOL G08737 3.000% 11/01/46		11/30/2016	Goldman Sachs Co.		22,978,023	23,065,419.00	7,688
3138L8-3Q-5	FNMA POOL AM8006 3.040% 02/01/27		04/15/2016	KBC Financial Products		10,347,249		15,796
30262B-AL-9	FREMF MORTGAGE TRUST SERIES 2011-K11 CLA		12/22/2016	Bank of America Securities LLC		5,192,989	4,925,000.00	16,889
30290M-AN-7	FREMF MORTGAGE TRUST SERIES 2012-K19 CLA		04/06/2016	Wells Fargo		7,048,348	6,700,000.00	7,766
30290T-AN-2	FREMF MORTGAGE TRUST SERIES 2012-K21 CLA		04/29/2016	Legg Mason Wood		1,736,198	1,655,616.00	562
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-K59 CLA		11/15/2016	Bank of America Securities LLC		2,639,167	2,935,000.00	8,161
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	114,209,936	101,229,834.00	109,494

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
002824-BF-6	ABBOTT LABORATORIES 3.750% 11/30/26		11/17/2016	Bank of America Securities LLC		1,548,394	1,560,000.00	
002824-BG-4	ABBOTT LABORATORIES 4.750% 11/30/36		11/17/2016	Bank of America Securities LLC		1,033,344	1,040,000.00	
002824-BH-2	ABBOTT LABORATORIES 4.900% 11/30/46		11/18/2016	Various		2,262,638	2,280,000.00	34
00772B-AM-3	AERCAP IRELAND CAP LTD A	D	02/18/2016	Citigroup Global Markets Inc.		500,000	500,000.00	9,861
00817Y-AU-2	AETNA INC 2.400% 06/15/21		06/02/2016	Citigroup Global Markets Inc.		1,239,876	1,240,000.00	
00817Y-AV-0	AETNA INC 2.800% 06/15/23		06/02/2016	Citigroup Global Markets Inc.		319,533	320,000.00	
00817Y-AW-8	AETNA INC 3.200% 06/15/26		06/02/2016	UBS Securities LLC Warburg		1,574,091	1,580,000.00	
00817Y-AX-6	AETNA INC 4.375% 06/15/46		11/14/2016	RBC Capital Markets		364,944	370,000.00	7,105
02406P-AN-0	AMERICAN AXLE & MFG INC		02/18/2016	Credit Suisse Securities (USA)		1,560,250	1,580,000.00	1,799
03073E-AM-7	AMERISOURCEBERGEN CORP		05/06/2016	Various		6,113,773	5,950,000.00	36,799
035242-AN-6	ANHEUSER BUSCH INBEV FINANCE		01/14/2016	Various		13,429,019	13,450,000.00	
03765L-AJ-1	APID 15 20A A1R SERIES 144A		11/17/2016	Morgan Stanley Co. Inc.		10,375,000	10,375,000.00	
00206R-CN-0	AT&T INC 3.400% 05/15/25		07/14/2016	JP Morgan Securities Inc.		562,194	540,000.00	3,264
00206R-CS-9	AT&T INC 3.600% 02/17/23		05/03/2016	Mizuho Securities		7,717,023	7,420,000.00	69,006
059513-AE-1	BANC OF AMERICA COMM MORTGAGE SERIES 200		08/08/2016	Wells Fargo		308,741	300,478.00	495
05952A-AE-4	BANC OF AMERICA COMMERCIAL MOR SERIES 20		08/08/2016	Morgan Stanley Co. Inc.		1,640,220	1,572,116.00	2,811
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN		11/09/2016	Bank of America Securities LLC		4,747,406	4,725,000.00	3,204
06051G-FC-8	BANK OF AMERICA CORP SERIES MTN		11/09/2016	Bank of America Securities LLC		660,788	590,000.00	9,342
06051G-FL-8	BANK OF AMERICA CORP SERIES MTN		12/19/2016	Morgan Stanley Co. Inc.		1,025,171	1,020,000.00	7,225
08181L-AA-5	BENEFIT STREET PARTNERS CLO LT SERIES 20	D	11/18/2016	Deutsche Bank Securities Inc		4,045,000	4,045,000.00	
055451-AU-2	BHP BILLITON FIN USA LTD	D	02/26/2016	Morgan Stanley Co. Inc.		6,302,268	6,300,000.00	102,410
10112R-AX-2	BOSTON PROPERTIES LP 3.650% 02/01/26		01/08/2016	J.P. Morgan Securities LLC		6,032,334	6,050,000.00	
05565Q-DB-1	BP CAPITAL MARKETS PLC	D	04/28/2016	Various		9,505,944	9,490,000.00	
05565Q-DG-0	BP CAPITAL MARKETS PLC	D	11/21/2016	BNP Paribas Sec Corp		1,970,000	1,970,000.00	
11120V-AC-7	BRIXMOR OPERATING PART		06/02/2016	Wells Fargo		2,830,848	2,850,000.00	
13974M-AE-6	CAPITAL AUTO RECEIVABLES ASSET SERIES 16		07/12/2016	Citigroup Global Markets Inc.		1,244,937	1,245,000.00	
14161H-AJ-7	CARDTRONICS INC 5.125% 08/01/22		03/24/2016	Wells Fargo		5,087,250	5,100,000.00	42,836
15137D-AL-9	CENT CLO LP SERIES 2014-22A CLASS A1R 14	D	11/01/2016	J.P. Morgan Securities LLC		5,760,000	5,760,000.00	
156700-AS-5	CENTURYLINK INC SERIES T		06/29/2016	Citigroup Global Markets Inc.		262,575	270,000.00	4,785
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES WI		12/01/2016	Tax Free Exchange		7,794,426	7,690,000.00	51,820
17313K-AF-8	CITIGROUP COMMERCIAL MORTGAGE SERIES 200		08/08/2016	Morgan Stanley Co. Inc.		2,003,709	1,931,868.00	3,406
17291E-AW-1	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		12/06/2016	Citigroup Global Markets Inc.		2,070,159	2,010,000.00	2,908
17325G-AD-8	CITIGROUP COMMERCIAL MORTGAGE SERIES 201		11/07/2016	Citigroup Global Markets Inc.		2,250,700	2,185,046.00	3,063
172967-KA-8	CITIGROUP INC 4.450% 09/29/27		11/09/2016	J.P. Morgan Securities		497,157	470,000.00	2,672
172967-KR-1	CITIGROUP INC 4.750% 05/18/46		11/09/2016	Citigroup Global Markets Inc.		231,093	230,000.00	5,371
172967-HS-3	CITIGROUP INC 5.300% 05/06/44		11/09/2016	Morgan Stanley Co. Inc.		173,165	160,000.00	212
12592B-AF-1	CNH INDUSTRIAL CAPITAL L		06/08/2016	Bank of America Securities LLC		2,065,450	2,045,000.00	23,816
12594K-AA-0	CNH INDUSTRIAL NV 4.500% 08/15/23	D	08/04/2016	J.P. Morgan Securities LLC		3,185,000	3,185,000.00	
12636N-AA-4	COLT FUNDING LLC SERIES 2016-3 CLASS A1		12/14/2016	Credit Suisse Securities (USA)		2,371,999	2,370,000.00	2,581
20030N-BR-1	COMCAST CORP 2.750% 03/01/23		03/22/2016	Bank of America Securities LLC		5,073,176	4,980,000.00	14,075
209115-AC-8	CONSOLIDATED EDISON INC		05/11/2016	Barclays Capital Inc		2,498,475	2,500,000.00	
21684A-AF-3	COOPERATIEVE RABOBANK UA	D	07/14/2016	Citigroup Global Markets Inc.		4,877,754	4,900,000.00	

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
225433-AF-8	CRED SUIS GP FUN LTD SERIES WI	D	01/14/2016	Tax Free Exchange		10,186,149	10,220,000.00	81,654
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI	D	11/16/2016	Tax Free Exchange		256,662	250,000.00	916
22822V-AA-9	CROWN CASTLE INTL CORP		04/26/2016	Morgan Stanley Co. Inc.		600,426	585,000.00	4,862
126650-BP-4	CVS LEASE 6.036% 12/10/28		05/03/2016	Fahnestock & Co.		515,592	457,288.00	1,993
23636T-AC-4	DANONE SERIES 144A 2.077% 11/02/21	D	10/26/2016	Citigroup Global Markets Inc.		2,440,000	2,440,000.00	
23636T-AD-2	DANONE SERIES 144A 2.589% 11/02/23	D	10/26/2016	Citigroup Global Markets Inc.		3,060,000	3,060,000.00	
23636T-AE-0	DANONE SERIES 144A 2.947% 11/02/26	D	10/26/2016	Citigroup Global Markets Inc.		3,240,000	3,240,000.00	
233046-AC-5	DB MASTER FINANCE LLC SERIES 2015-1A CLA		05/24/2016	Credit Suisse Securities (USA)		1,869,838	1,861,838.00	1,181
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SERIES 144A		05/18/2016	Various		7,640,492	7,600,000.00	
25470X-AB-1	DISH DBS CORP 7.875% 09/01/19		02/18/2016	Deutsche Bank Securities Inc		3,622,250	3,380,000.00	126,928
25470X-AW-5	DISH DBS CORP SERIES WI		04/05/2016	Various		5,189,400	5,580,000.00	129,730
25470X-AY-1	DISH DBS CORP SERIES WI		10/03/2016	Tax Free Exchange		5,313,337	5,275,000.00	124,915
256746-AB-4	DOLLAR TREE INC SERIES WI		07/26/2016	Tax Free Exchange		5,219,699	5,030,000.00	116,493
25746U-BU-2	DOMINION RESOURCES INC		05/23/2016	Citigroup Global Markets Inc.		2,477,450	2,475,000.00	4,462
26249G-AE-0	DRYDEN SENIOR LOAN FUND SERIES 2014-33A	D	11/07/2016	Bank of America Securities LLC		10,515,552	10,495,736.00	
26442C-AR-5	DUKE ENERGY CAROLINAS 3.875% 03/15/46		03/08/2016	Citigroup Global Markets Inc.		1,265,517	1,270,000.00	
29103D-AG-1	EMERA US FINANCE LP SERIES 144A		06/09/2016	J.P. Morgan Securities LLC		1,181,741	1,185,000.00	
29441W-AC-9	EQUATE PETROCHEMICAL BV SERIES 144A	D	10/27/2016	J.P. Morgan Securities		1,432,325	1,450,000.00	
34528Q-FD-1	FORD CREDIT FLOORPLAN MASTER O SERIES 20		12/06/2016	Barclays Capital		1,999,602	2,000,000.00	
34528Q-FF-6	FORD CREDIT FLOORPLAN MASTER O SERIES 20		12/06/2016	Barclays Capital		4,249,373	4,250,000.00	
35671D-BV-6	FREEMPORT-MCMORAN INC SERIES WI-1		12/12/2016	Tax Free Exchange		857,335	1,300,000.00	
35802X-AJ-2	FRESENIUS MED CARE II SERIES 144A		07/11/2016	Bank of America Securities LLC		537,500	500,000.00	5,872
36164Q-MS-4	GE CAPITAL INTL FUNDING SERIES WI	D	07/01/2016	Tax Free Exchange		3,108,304	3,094,000.00	9,259
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES WI	D	07/01/2016	Tax Free Exchange		23,038,876	23,047,000.00	130,105
36962G-4B-7	GENERAL ELEC CAP CORP SERIES MTN		10/05/2016	Citigroup Global Markets Inc.		372,505	250,000.00	4,345
37045V-AL-4	GENERAL MOTORS CO 6.750% 04/01/46		02/18/2016	Goldman Sachs Co.		319,709	320,000.00	
373298-BU-1	GEORGIA PACIFIC GROUP 8.875% 05/15/31		10/28/2016	Merrill Lynch, Pierce, Fenner		1,236,966	790,000.00	32,524
361841-AD-1	GLP CAPITAL LP / FIN II		03/04/2016	Wells Fargo Securities LLC		4,263,250	4,300,000.00	67,221
361841-AH-2	GLP CAPITAL LP / FIN II		04/12/2016	Various		1,876,340	1,845,000.00	
38141G-FD-1	GOLDMAN SACHS GROUP INC		11/09/2016	J.P. Morgan Securities LLC		147,906	120,000.00	990
38141G-VR-2	GOLDMAN SACHS GROUP INC		11/09/2016	J.P. Morgan Securities LLC		490,887	470,000.00	1,332
38143Y-AC-7	GOLDMAN SACHS GROUP INC		11/09/2016	J.P. Morgan Securities LLC		143,159	120,000.00	301
38145G-AH-3	GOLDMAN SACHS GROUP INC		11/29/2016	Various		1,298,937	1,310,000.00	731
38148L-AF-3	GOLDMAN SACHS GROUP INC		11/09/2016	J.P. Morgan Securities LLC		368,918	350,000.00	8,662
389375-AK-2	GRAY TELEVISION INC SERIES 144A		10/20/2016	Various		4,358,843	4,400,000.00	13,544
36192H-AA-2	GS MORTGAGE SECURITIES CORP TR SERIES 20		04/15/2016	Various		6,437,305	6,000,000.00	11,245
36248E-AA-3	GS MORTGAGE SECURITIES TRUST SERIES 2010		08/08/2016	Bank of America Securities LLC		89,639	85,676.00	92
36251X-AR-8	GS MORTGAGE SECURITIES TRUST SERIES 2016		11/16/2016	Merrill Lynch		1,874,597	1,820,000.00	5,046
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA		05/18/2016	Dominion Trust Co.		3,255,576		42,084
404121-AC-9	HCA INC 6.500% 02/15/20		06/14/2016	Bank of America Securities LLC		1,100,000	1,000,000.00	22,028
42824C-AG-4	HP ENTERPRISE CO SERIES WI		12/23/2016	Tax Free Exchange		6,235,109	6,225,000.00	45,270
44890W-AG-5	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		04/28/2016	J.P. Morgan Securities LLC		451,406	450,000.00	614
459745-GK-5	INTL LEASE FINANCE CORP		12/06/2016	Citigroup Global Markets Inc.		1,353,800	1,120,000.00	38,214

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
459745-GN-9	INTL LEASE FINANCE CORP		02/18/2016	Wells Fargo Securities LLC		329,600	320,000.00	418
46619T-AA-0	JFIN CLO LTD SERIES 16-1A CLASS A1 144A	D	07/08/2016	Lynch Jones Ryan (Ber Stearns)		3,900,000	3,900,000.00	
478160-BV-5	JOHNSON & JOHNSON 3.700% 03/01/46		03/04/2016	Credit Suisse Securities (USA)		7,954,000	8,000,000.00	6,578
478375-AH-1	JOHNSON CONTROLS INTL PL	D	12/09/2016	Tax Free Exchange		3,955,391	4,000,000.00	96,000
46625H-NJ-5	JP MORGAN CHASE & CO 4.250% 10/01/27		11/09/2016	Deutsche Bank Securities Inc		503,671	470,000.00	2,441
46590L-AT-9	JPMDB COMMERCIAL MORTGAGE SECU SERIES 20		05/04/2016	J.P. Morgan Securities		4,063,318	3,945,000.00	7,579
483007-AH-3	KAISER ALUMINUM CORP SERIES WI		09/21/2016	Tax Free Exchange		3,313,458	3,231,000.00	68,019
485170-AV-6	KANSAS CITY SOUTHERN SERIES WI		07/25/2016	Tax Free Exchange		6,377,843	6,660,000.00	38,850
49338L-AB-9	KEYSIGHT TECHNOLOGIES SERIES WI		05/20/2016	Stifel Nicolaus & Co Inc		6,262,326	6,300,000.00	19,906
50077L-AM-8	KRAFT HEINZ FOODS CO 5.200% 07/15/45		08/16/2016	Tax Free Exchange		1,155,477	1,160,000.00	5,194
502413-BE-6	L-3 COMMUNICATIONS CORP		11/29/2016	Bank of America Securities LLC		1,298,331	1,305,000.00	
50587K-AA-9	LAFARGEHOLCIM FINANCE US SERIES 144A		09/15/2016	Wells Fargo		1,203,988	1,205,000.00	
513272-AB-0	LAMB WESTON HLD SERIES 144A		12/01/2016	Goldman Sachs Co.		767,113	770,000.00	2,815
53117C-AS-1	LIBERTY PROPERTY LP 3.250% 10/01/26		09/13/2016	JP Morgan Securities Limited		629,679	635,000.00	
53359P-AA-8	LINCOLN FINANCE LTD SERIES 144A	D	03/10/2016	J.P. Morgan Securities LLC		1,495,000	1,495,000.00	
539439-AN-9	LLOYDS BANKING GROUP PLC SERIES WI	D	11/09/2016	Tax Free Exchange		4,380,228	4,247,000.00	98,790
55953H-AJ-2	MAGNETITE CLO LTD SERIES 2015-12A CLASS	D	11/17/2016	First Marathon Securities		7,350,000	7,350,000.00	
565849-AE-6	MARATHON OIL CORP 6.600% 10/01/37		08/11/2016	Goldman Sachs Co.		3,439,598	3,375,000.00	83,531
58502B-AA-4	MEDNAX INC SERIES 144A		02/11/2016	Various		2,121,325	2,095,000.00	15,331
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES 144A	D	09/22/2016	HSBC Securities		1,396,027	1,410,000.00	
594918-BR-4	MICROSOFT CORP 2.400% 08/08/26		08/03/2016	Various		9,871,818	9,890,000.00	
594918-BS-2	MICROSOFT CORP 3.450% 08/08/36		08/03/2016	Credit Suisse Securities (USA)		79,668	80,000.00	
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144A		05/18/2016	Various		2,093,554	2,125,000.00	7,654
60871R-AD-2	MOLSON COORS BREWING CO		04/26/2016	Credit Suisse Securities (USA)		6,120,090	5,675,000.00	140,299
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C2		02/18/2016	Bank of America Securities LLC		7,030,470		68,549
61690Y-BU-5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		11/17/2016	Various		2,854,107	2,785,000.00	4,953
55336V-AG-5	MPLX LP SERIES WI 4.875% 12/01/24		09/27/2016	Tax Free Exchange		3,038,999	3,000,000.00	47,125
628530-AV-9	MYLAN INC SERIES 144A 3.125% 01/15/23		04/26/2016	Morgan Stanley Co. Inc.		4,138,707	4,300,000.00	38,819
63543W-AC-5	NATIONAL COLLEGIATE STUDENT LO SERIES 06		08/08/2016	Citigroup Global Markets Inc.		2,124,690	2,213,218.00	782
63862E-AA-2	NATIONSTAR HECM LOAN TRUST SERIES 16-2A		06/23/2016	Credit Suisse Securities (USA)		1,473,565	1,473,567.00	
62886H-AN-1	NCL CORP LTD SERIES 144A	D	12/07/2016	Cantor Fitzgerald		813,038	810,000.00	
64129X-AS-8	NEUBERGER BERMAN CLO XVI LT SERIES 14-16	D	07/08/2016	Bank of America Securities LLC		7,115,000	7,115,000.00	
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		05/25/2016	Bank of America Securities LLC		5,840,496	5,657,008.00	17,678
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-		09/20/2016	Bank of America Securities LLC		3,786,743	3,681,523.00	9,306
651229-AU-0	NEWELL BRANDS INC 3.150% 04/01/21		03/18/2016	Goldman Sachs Co.		1,098,185	1,100,000.00	
63861L-AA-7	NHLT 2016 3A A 144A SERIES 2016 3A CLASS		08/11/2016	Nomura Securities FIX		1,755,443	1,755,444.00	
629377-BZ-4	NRG ENERGY SERIES 144A		05/26/2016	Deutsche Bank Securities Inc		4,191,381	4,200,000.00	2,293
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLAS		03/29/2016	Credit Suisse Securities (USA)		4,472,743	4,341,446.00	13,567
62947Q-AU-2	NXP BV NXP FUNDING LLC SERIES 144A	D	07/28/2016	Barclays Capital		5,090,116	4,975,000.00	38,999
674599-CK-9	OCCIDENTAL PETROLEUM COR		03/28/2016	Wells Fargo Securities LLC		8,095,950	8,100,000.00	
674599-CL-7	OCCIDENTAL PETROLEUM COR		11/03/2016	Various		1,447,167	1,450,000.00	7
674599-CM-5	OCCIDENTAL PETROLEUM COR		11/03/2016	Various		807,548	810,000.00	2
694308-GE-1	PACIFIC GAS & ELECTRIC CO		06/06/2016	KBC Financial Services		860,256	650,000.00	10,705

## 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
71654Q-BE-1	PETROLEOS MEXICANOS 5.500% 06/27/44	D	03/22/2016	Tax Free Exchange		947,255	930,000.00	12,077
72650R-BL-5	PLAINS ALL AMER PIPELINE		11/16/2016	Various		6,257,492	6,275,000.00	
747262-AH-6	QVC INC 5.125% 07/02/22		03/17/2016	Stifel Nicolaus & Co Inc		2,070,100	2,000,000.00	22,778
785592-AP-1	SABINE PASS LIQUEFACTION SERIES 144A		06/09/2016	Credit Suisse Securities (USA)		5,289,575	5,275,000.00	
78403D-AK-6	SBA TOWER TRUST SERIES 144A		06/21/2016	Barclays Capital		2,595,000	2,595,000.00	
811065-AE-1	SCRIPPS NETWORKS INTERACTIVE I		03/08/2016	J.P. Morgan Securities LLC		6,126,832	6,225,000.00	41,638
817610-AA-6	SERVICEMASTER COMPANY LL SERIES 144A		11/03/2016	Credit Suisse Securities (USA)		2,430,000	2,430,000.00	
78442G-PG-5	SLM STUDENT LOAN TRUST SERIES 2005-4 CLA		12/08/2016	Credit Suisse Securities (USA)		4,701,577	4,749,935.00	6,180
83367T-BR-9	SOCIETE GENERALE SERIES 144A	D	04/22/2016	Various		818,080	825,000.00	14,847
842587-CV-7	SOUTHERN CO 3.250% 07/01/26		05/19/2016	Citigroup Global Markets Inc.		5,828,823	5,850,000.00	
85208N-AA-8	SPRINT SPECTRUM SPEC I SERIES A-1		10/20/2016	Goldman Sachs Co.		3,594,940	3,595,000.00	
78469Q-AK-8	SPS SERVICER ADVANCE RECEIVABL SERIES 20		11/16/2016	Credit Suisse Securities (USA)		6,154,099	6,155,000.00	
86765B-AS-8	SUNOCO LOGISTICS PARTNER		07/27/2016	Seaport Securities		1,243,854	1,090,000.00	10,809
86765B-AT-6	SUNOCO LOGISTICS PARTNER		07/28/2016	Various		5,354,847	5,385,000.00	9,696
86787G-AJ-1	SUNTRUST BANK 3.300% 05/15/26		05/11/2016	Barclay's Capital Inc		1,746,120	1,755,000.00	
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	07/19/2016	Various		3,900,385	3,880,000.00	228
883556-BN-1	THERMO FISHER SCIENTIFIC		04/04/2016	Bank of America Securities LLC		1,403,119	1,410,000.00	
887317-AG-0	TIME WARNER INC 4.700% 01/15/21		03/08/2016	Wells Fargo		2,028,206	1,875,000.00	13,708
89172E-AU-8	TOWD POINT MORTGAGE TRUST SERIES 16-1 CL		03/18/2016	Goldman Sachs Co.		1,758,097	1,760,209.00	3,899
89172P-AJ-8	TOWD POINT MORTGAGE TRUST SERIES 16-2 CL		05/20/2016	Bank of America Securities LLC		1,146,197	1,146,183.00	2,189
89172Y-AA-8	TOWD POINT MORTGAGE TRUST SERIES 16-3 CL		07/22/2016	Wells Fargo		2,062,479	2,065,445.00	3,615
893574-AG-8	TRANSCONT GAS PIPE LINE SERIES 144A		01/20/2016	Various		4,628,048	4,630,000.00	262
907818-EJ-3	UNION PACIFIC CORP 4.050% 03/01/46		02/25/2016	Morgan Stanley Co. Inc.		7,401,150	7,500,000.00	
000000-00-0	US BANK CD 0.320% 12/29/17		07/01/2016	U.S. Bank		260,000	260,000.00	
000000-00-0	US BANK CD 0.400% 10/30/17		10/28/2016	U.S. Bank		112,000	112,000.00	
91914J-AA-0	VALERO ENERGY PARTNERS LP		12/02/2016	J.P. Morgan Securities LLC		1,184,514	1,185,000.00	
920479-AA-0	VALVOLINE FINCO TWO LLC SERIES 144A		07/13/2016	Citigroup Global Markets Inc.		1,630,000	1,630,000.00	
92277G-AJ-6	VENTAS REALTY LP 3.250% 10/15/26		09/14/2016	Citigroup Global Markets Inc.		2,495,275	2,500,000.00	
92343V-BG-8	VERIZON COMMUNICATIONS INC		10/28/2016	Bank of America Securities LLC		1,632,594	1,760,000.00	188
92343V-BR-4	VERIZON COMMUNICATIONS INC		06/10/2016	Goldman Sachs, Canada		2,398,261	2,080,000.00	26,780
92343V-BT-0	VERIZON COMMUNICATIONS INC		09/14/2016	G.X. Clarke & Co.		2,759,991	2,090,000.00	1,521
92826C-AF-9	VISA INC 4.300% 12/14/45		03/04/2016	Citigroup Global Markets Inc.		5,962,208	5,600,000.00	56,856
931427-AQ-1	WALGREENS BOOTS ALLIANCE		05/26/2016	Bank of America Securities LLC		2,772,994	2,780,000.00	
949746-SH-5	WELLS FARGO & CO 3.000% 10/23/26		10/19/2016	Various		2,416,952	2,420,000.00	
94974B-GE-4	WELLS FARGO & COMPANY 4.650% 11/04/44		11/09/2016	J.P. Morgan Securities LLC		232,521	230,000.00	327
94974B-GL-8	WELLS FARGO & COMPANY SERIES MTN		11/09/2016	JP Morgan Securities Inc.		373,867	350,000.00	4,724
94974B-GT-1	WELLS FARGO & COMPANY SERIES MTN		11/09/2016	J.P. Morgan Securities LLC		348,611	350,000.00	6,459
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN		12/13/2016	Various		5,890,815	5,890,000.00	4,729
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 20		09/15/2016	Wells Fargo		4,641,984		51,673
958254-AF-1	WESTERN GAS PARTNERS 4.650% 07/01/26		06/30/2016	Fuji Securities		1,197,552	1,200,000.00	
960413-AL-6	WESTLAKE CHEMICAL CORP		09/02/2016	Tax Free Exchange		1,159,941	1,190,000.00	3,363
92938C-AD-9	WF RBS COMMERCIAL MORTGAGE TRU SERIES 20		08/08/2016	Deutsche Bank Securities		5,665,625	5,000,000.00	5,768
98877D-AC-9	ZF NA CAPITAL SERIES 144A		03/02/2016	Citigroup Global Markets Inc.		1,998,750	2,050,000.00	34,622



### 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
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	541,324,933	521,310,024.00	2,628,639
8399997	Subtotal - Bonds - Part 3				X X X	911,973,980	876,932,356.00	3,636,451
8399998	Summary Item from Part 5 for Bonds				X X X	386,988,600	383,493,986.95	916,121
8399999	Total - Bonds				X X X	1,298,962,580	1,260,426,342.95	4,552,572
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX FUND		12/30/2016	Direct	3,430.990	53,301		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	53,301	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	53,301	X X X	
9799999	Total - Common Stocks				X X X	53,301	X X X	
9899999	Total - Preferred and Common Stocks				X X X	53,301	X X X	
9999999	Totals				X X X	1,299,015,881	X X X	4,552,572

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36241K-JL-3	GNMA POOL # 782067	7.0	12/01/2016	Paydown		11,004	11,004.00	11,482	11,409		(405)		(405)		11,004				404	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.0	12/01/2016	Paydown		499	499.00	509	504		(5)		(5)		499				22	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.0	12/01/2016	Paydown		155	155.00	158	156		(2)		(2)		155				4	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.5	12/01/2016	Paydown		2,619	2,619.00	2,631	2,625		(6)		(6)		2,619				109	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.0	12/01/2016	Paydown		10,974	10,974.00	11,209	11,090		(116)		(116)		10,974				319	10/15/2027
36204E-4J-3	GNMA POOL # 368125	6.0	07/01/2016	Paydown		242	242.00	250	245		(4)		(4)		242				8	12/15/2023
36204K-UB-7	GNMA POOL # 372378	7.5	12/01/2016	Paydown		24	24.00	24	24						24				1	10/15/2026
36204Q-B9-0	GNMA POOL # 376364	6.0	12/01/2016	Paydown		2,036	2,036.00	2,131	2,091		(54)		(54)		2,036				67	01/15/2024
36204R-KR-8	GNMA POOL # 377504	8.0	12/01/2016	Paydown		51	51.00	52	51						51				2	02/15/2027
36204R-RQ-3	GNMA POOL # 377695	7.5	12/01/2016	Paydown		1,457	1,457.00	1,463	1,458		(1)		(1)		1,457				79	02/15/2026
36205G-XV-8	GNMA POOL # 390492	7.5	05/01/2016	Paydown		800	800.00	804	801		(1)		(1)		800				25	01/15/2026
36205R-4E-4	GNMA POOL # 398721	7.5	12/01/2016	Paydown		181	181.00	182	181						181				5	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.5	12/01/2016	Paydown		238	238.00	239	239		(1)		(1)		238				10	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.5	12/01/2016	Paydown		268	268.00	269	268						268				11	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.5	12/01/2016	Paydown		1,440	1,440.00	1,447	1,442		(1)		(1)		1,440				59	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.5	12/01/2016	Paydown		5,098	5,098.00	5,121	5,117		(18)		(18)		5,098				135	01/15/2026
36206H-NK-0	GNMA POOL # 411794	8.0	12/01/2016	Paydown		738	738.00	754	747		(9)		(9)		738				32	06/15/2027
36206H-3K-2	GNMA POOL # 412202	7.5	12/01/2016	Paydown		19	19.00	19	19						19				1	01/15/2026
36206H-5F-1	GNMA POOL # 412246	7.5	12/01/2016	Paydown		243	243.00	244	244		(1)		(1)		243				10	06/15/2026
36206L-4U-0	GNMA POOL # 414935	7.5	12/01/2016	Paydown		4	4.00	4	4						4					01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.5	12/01/2016	Paydown		13,666	13,666.00	13,728	13,677		(11)		(11)		13,666				564	01/15/2026
36206N-BB-0	GNMA POOL # 415934	7.5	12/01/2016	Paydown		28	28.00	28	28						28				1	03/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.5	12/01/2016	Paydown		50	50.00	50	50						50				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.5	12/01/2016	Paydown		1,572	1,572.00	1,579	1,578		(6)		(6)		1,572				68	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.5	12/01/2016	Paydown		1,079	1,079.00	1,084	1,082		(3)		(3)		1,079				24	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.5	12/01/2016	Paydown		3,416	3,416.00	3,432	3,423		(6)		(6)		3,416				151	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.5	12/01/2016	Paydown		16	16.00	16	16						16				1	02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.5	12/01/2016	Paydown		48	48.00	48	48						48				2	05/15/2026
36206Q-VP-0	GNMA POOL # 418322	7.5	12/01/2016	Paydown		20	20.00	20	20						20				1	06/15/2026
36206U-K5-7	GNMA POOL # 421616	7.5	12/01/2016	Paydown		264	264.00	266	265						264				11	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.5	12/01/2016	Paydown		16	16.00	16	16						16				1	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.5	12/01/2016	Paydown		1,109	1,109.00	1,114	1,112		(3)		(3)		1,109				46	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.5	12/01/2016	Paydown		17	17.00	17	17						17				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.5	12/01/2016	Paydown		168	168.00	168	168						168				7	04/15/2026
36206U-VE-6	GNMA POOL # 421913	7.5	08/01/2016	Paydown		35	35.00	35	35						35				1	05/15/2026
36206U-2F-5	GNMA POOL # 422074	7.5	12/01/2016	Paydown		501	501.00	504	502						501				21	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.5	12/01/2016	Paydown		19	19.00	19	19						19				1	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.5	12/01/2016	Paydown		17	17.00	17	17						17				1	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.0	12/01/2016	Paydown		67	67.00	68	68		(1)		(1)		67				3	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.0	12/01/2016	Paydown		349	349.00	356	352		(4)		(4)		349				15	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.0	12/01/2016	Paydown		2,444	2,444.00	2,496	2,471		(27)		(27)		2,444				139	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.5	12/01/2016	Paydown		53	53.00	54	53						53				2	01/15/2026
36206W-Y8-2	GNMA POOL # 423835	7.5	12/01/2016	Paydown		5,521	5,521.00	5,546	5,543		(22)		(22)		5,521				227	08/15/2026

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36206W-ZC-2	GNMA POOL # 423839	7.5	12/01/2016	Paydown		111	111.00	112	111						111				2	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.5	12/01/2016	Paydown		997	997.00	1,001	1,001		(4)		(4)		997				41	08/15/2026
36206X-AX-1	GNMA POOL # 424022	7.5	12/01/2016	Paydown		12	12.00	12	12						12				1	09/15/2026
36206X-CH-4	GNMA POOL # 424072	7.5	12/01/2016	Paydown		240	240.00	250	246		(6)		(6)		240				10	04/15/2031
36206X-KA-0	GNMA POOL # 424289	7.5	12/01/2016	Paydown		99	99.00	99	99						99				4	02/15/2026
36207A-HR-6	GNMA POOL # 426040	7.5	12/01/2016	Paydown		405	405.00	407	405						405				17	04/15/2026
36207A-KN-1	GNMA POOL # 426101	7.5	12/01/2016	Paydown		34	34.00	34	34						34				2	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7.5	12/01/2016	Paydown		265	265.00	266	266		(1)		(1)		265				11	04/15/2026
36207E-NB-6	GNMA POOL # 429786	6.0	12/01/2016	Paydown		9,112	9,112.00	9,433	9,389		(276)		(276)		9,112				341	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7.5	12/01/2016	Paydown		29	29.00	29	29						29				1	07/15/2026
36207F-6R-7	GNMA POOL # 431180	7.5	12/01/2016	Paydown		27	27.00	27	27						27				1	09/15/2026
36207H-AT-4	GNMA POOL # 432118	7.5	12/01/2016	Paydown		50	50.00	50	50						50				2	10/15/2026
36207H-UZ-8	GNMA POOL # 432700	7.5	12/01/2016	Paydown		110	110.00	110	110						110				3	06/15/2026
36207J-CN-1	GNMA POOL # 433077	7.5	12/01/2016	Paydown		15	15.00	15	15						15				1	07/15/2026
36207J-DT-7	GNMA POOL # 433114	7.5	12/01/2016	Paydown		999	999.00	1,003	1,001		(2)		(2)		999				61	07/15/2026
36207J-M8-3	GNMA POOL # 433383	8.0	12/01/2016	Paydown		32	32.00	33	33						32				2	01/15/2027
36207K-3C-2	GNMA POOL # 434695	7.5	12/01/2016	Paydown		8,928	8,928.00	9,562	9,311		(383)		(383)		8,928				135	02/15/2030
36207L-FY-9	GNMA POOL # 434983	7.5	12/01/2016	Paydown		1,316	1,316.00	1,372	1,350		(33)		(33)		1,316				79	12/15/2030
36207M-AT-3	GNMA POOL # 435718	7.5	12/01/2016	Paydown		28	28.00	28	28						28				1	12/15/2026
36207N-AG-9	GNMA POOL # 436607	8.0	12/01/2016	Paydown		196	196.00	200	198		(2)		(2)		196				9	06/15/2026
36207R-EU-5	GNMA POOL # 437447	8.0	12/01/2016	Paydown		32,409	32,409.00	33,128	32,829		(421)		(421)		32,409				912	11/15/2026
36207R-KK-0	GNMA POOL # 439598	8.0	12/01/2016	Paydown		1,354	1,354.00	1,383	1,372		(17)		(17)		1,354				61	07/15/2027
36207R-KM-6	GNMA POOL # 439600	8.0	12/01/2016	Paydown		2,116	2,116.00	2,161	2,138		(22)		(22)		2,116				96	07/15/2027
36207U-BG-2	GNMA POOL # 442039	7.5	12/01/2016	Paydown		81	81.00	81	81						81				3	10/15/2026
36207U-B9-8	GNMA POOL # 442064	7.5	12/01/2016	Paydown		73	73.00	73	73						73				3	10/15/2026
36207U-2D-9	GNMA POOL # 442772	8.0	12/01/2016	Paydown		33	33.00	35	34		(1)		(1)		33				2	06/15/2030
36207V-HJ-8	GNMA POOL # 443133	8.0	12/01/2016	Paydown		799	799.00	816	807		(9)		(9)		799				35	07/15/2027
36207W-4C-5	GNMA POOL # 444619	8.0	12/01/2016	Paydown		958	958.00	979	969		(11)		(11)		958				42	03/15/2027
36207Y-QU-7	GNMA POOL # 446067	8.0	12/01/2016	Paydown		1,006	1,006.00	1,027	1,016		(11)		(11)		1,006				44	01/15/2028
36208D-DL-6	GNMA POOL # 447507	8.0	12/01/2016	Paydown		1,101	1,101.00	1,125	1,113		(12)		(12)		1,101				49	04/15/2027
36208D-FZ-3	GNMA POOL # 447584	8.0	12/01/2016	Paydown		107	107.00	110	109		(1)		(1)		107				5	05/15/2027
36208E-VV-2	GNMA POOL # 448928	8.0	12/01/2016	Paydown		1,535	1,535.00	1,568	1,552		(17)		(17)		1,535				67	06/15/2028
36208J-UE-0	GNMA POOL # 452481	8.0	12/01/2016	Paydown		610	610.00	623	616		(6)		(6)		610				27	09/15/2027
36208Q-HR-0	GNMA POOL # 457540	8.0	12/01/2016	Paydown		104	104.00	106	105		(1)		(1)		104				5	11/15/2027
36208R-SD-7	GNMA POOL # 458716	8.0	12/01/2016	Paydown		437	437.00	446	441		(5)		(5)		437				19	01/15/2028
36208T-GM-6	GNMA POOL # 460204	7.5	12/01/2016	Paydown		138	138.00	142	140		(2)		(2)		138				5	04/15/2028
36208W-DX-8	GNMA POOL # 462818	6.5	12/01/2016	Paydown		6,997	6,997.00	7,299	7,230		(233)		(233)		6,997				206	06/15/2028
36209E-AU-6	GNMA POOL # 469019	8.0	12/01/2016	Paydown		1,282	1,282.00	1,310	1,296		(14)		(14)		1,282				56	02/15/2028
36209E-YJ-5	GNMA POOL # 469713	8.0	12/01/2016	Paydown		956	956.00	976	966		(10)		(10)		956				42	11/15/2028
36209G-M9-5	GNMA POOL # 471184	6.5	12/01/2016	Paydown		11,888	11,888.00	12,398	12,160		(272)		(272)		11,888				151	04/15/2028
36209J-7D-7	GNMA POOL # 473492	6.5	12/01/2016	Paydown		926	926.00	965	960		(35)		(35)		926				33	04/15/2028
36209N-4V-1	GNMA POOL # 477036	8.0	12/01/2016	Paydown		617	617.00	642	632		(15)		(15)		617				27	04/15/2030
36209N-4Y-5	GNMA POOL # 477039	8.0	10/01/2016	Paydown		5,070	5,070.00	5,279	5,193		(123)		(123)		5,070				333	05/15/2030

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36209R-FH-1	GNMA POOL # 479068	7.5	12/01/2016	Paydown		641	641.00	668	656		(16)		(16)		641				26	01/15/2030
36209R-LJ-0	GNMA POOL # 479229	8.0	12/01/2016	Paydown		18	18.00	19	19		(1)		(1)		18				1	03/15/2030
36209R-NE-9	GNMA POOL # 479289	8.0	12/01/2016	Paydown		49	49.00	51	50		(1)		(1)		49				2	04/15/2030
36209R-ZR-7	GNMA POOL # 479652	7.5	12/01/2016	Paydown		3,537	3,537.00	3,653	3,605		(68)		(68)		3,537				111	10/15/2030
36209S-U4-1	GNMA POOL # 480403	8.0	12/01/2016	Paydown		152	152.00	155	154		(2)		(2)		152				7	08/15/2028
36209S-V7-3	GNMA POOL # 480438	8.0	12/01/2016	Paydown		267	267.00	273	270		(3)		(3)		267				12	07/15/2028
36209Y-EA-2	GNMA POOL # 485329	7.5	12/01/2016	Paydown		837	837.00	878	862		(25)		(25)		837				34	03/15/2031
36209Y-PN-2	GNMA POOL # 485629	7.5	12/01/2016	Paydown		1,107	1,107.00	1,153	1,135		(29)		(29)		1,107				46	07/15/2031
36209Y-RT-7	GNMA POOL # 485698	7.5	12/01/2016	Paydown		4	4.00	5	4						4					08/15/2031
36210A-BK-2	GNMA POOL # 486142	7.5	12/01/2016	Paydown		853	853.00	881	871		(18)		(18)		853				36	10/15/2030
36210Q-GV-8	GNMA POOL # 498912	7.5	12/01/2016	Paydown		168	168.00	173	171		(3)		(3)		168				7	11/15/2029
36210U-5Y-5	GNMA POOL # 503163	7.5	12/01/2016	Paydown		4,192	4,192.00	4,368	4,298		(107)		(107)		4,192				155	05/15/2030
36210Y-JX-4	GNMA POOL # 506178	7.5	12/01/2016	Paydown		21,613	21,613.00	22,521	22,454		(841)		(841)		21,613				681	02/15/2030
36211A-6K-7	GNMA POOL # 507674	8.0	12/01/2016	Paydown		235	235.00	244	240		(6)		(6)		235				10	04/15/2030
36211B-VG-6	GNMA POOL # 508315	7.5	12/01/2016	Paydown		8	8.00	8	8						8					02/15/2030
36211C-6N-7	GNMA POOL # 509477	8.0	04/01/2016	Paydown		4,059	4,059.00	4,226	4,156		(97)		(97)		4,059				108	01/15/2030
36211J-Q5-9	GNMA POOL # 514476	8.0	12/01/2016	Paydown		842	842.00	876	863		(22)		(22)		842				37	09/15/2029
36211L-E5-7	GNMA POOL # 515956	8.0	12/01/2016	Paydown		227	227.00	236	232		(5)		(5)		227				10	10/15/2029
36211L-UY-6	GNMA POOL # 516399	7.5	09/01/2016	Paydown		400	400.00	417	410		(10)		(10)		400				22	10/15/2029
36211N-RG-5	GNMA POOL # 518087	7.5	12/01/2016	Paydown		579	579.00	598	589		(11)		(11)		579				23	09/15/2029
36211Q-HV-6	GNMA POOL # 519644	7.5	12/01/2016	Paydown		5	5.00	5	5						5					11/15/2030
36211Q-WG-2	GNMA POOL # 520047	7.5	12/01/2016	Paydown		1,257	1,257.00	1,310	1,292		(35)		(35)		1,257				50	06/15/2031
36211Q-XN-6	GNMA POOL # 520085	7.5	12/01/2016	Paydown		1,534	1,534.00	1,598	1,572		(38)		(38)		1,534				68	01/15/2030
36211R-MY-2	GNMA POOL # 520675	7.5	12/01/2016	Paydown		273	273.00	284	280		(7)		(7)		273				11	02/15/2030
36211S-JB-4	GNMA POOL # 521458	7.5	12/01/2016	Paydown		320	320.00	333	328		(8)		(8)		320				13	01/15/2030
36211S-K9-7	GNMA POOL # 521520	7.5	12/01/2016	Paydown		127	127.00	131	129		(2)		(2)		127				5	10/15/2029
36211S-YH-4	GNMA POOL # 521912	8.0	12/01/2016	Paydown		1,878	1,878.00	1,955	1,929		(52)		(52)		1,878				116	12/15/2029
36211W-MD-7	GNMA POOL # 525156	7.5	12/01/2016	Paydown		156	156.00	162	160		(4)		(4)		156				6	05/15/2030
36211Y-RR-7	GNMA POOL # 527096	7.5	01/01/2016	Paydown		45,666	45,666.00	47,586	46,788		(1,122)		(1,122)		45,666				285	01/15/2030
36211Y-YN-8	GNMA POOL # 527317	8.0	12/01/2016	Paydown		1,976	1,976.00	2,057	2,026		(51)		(51)		1,976				87	08/15/2030
36212B-L8-4	GNMA POOL # 528751	7.5	12/01/2016	Paydown		625	625.00	651	641		(15)		(15)		625				26	05/15/2030
36212C-GQ-8	GNMA POOL # 529507	7.5	12/01/2016	Paydown		629	629.00	655	645		(16)		(16)		629				26	09/15/2030
36212D-AT-6	GNMA POOL # 530218	7.5	12/01/2016	Paydown		180	180.00	188	185		(5)		(5)		180				7	12/15/2030
36212D-HS-1	GNMA POOL # 530441	7.5	12/01/2016	Paydown		341	341.00	355	353		(13)		(13)		341				14	03/15/2031
36212E-JJ-7	GNMA POOL # 531365	7.5	12/01/2016	Paydown		646	646.00	678	665		(19)		(19)		646				27	09/15/2030
36212F-H9-8	GNMA POOL # 532256	8.0	12/01/2016	Paydown		109	109.00	113	111		(3)		(3)		109				5	05/15/2030
36212F-KK-9	GNMA POOL # 532298	8.0	12/01/2016	Paydown		27	27.00	28	28		(1)		(1)		27				1	06/15/2030
36212M-AU-3	GNMA POOL # 537419	7.5	12/01/2016	Paydown		331	331.00	345	339		(9)		(9)		331				13	03/15/2031
36212M-DK-2	GNMA POOL # 537506	7.5	08/01/2016	Paydown		170	170.00	177	176		(7)		(7)		170				6	06/15/2030
36212M-QL-6	GNMA POOL # 537859	7.5	12/01/2016	Paydown		751	751.00	788	773		(22)		(22)		751				31	11/15/2030
36212M-4Q-9	GNMA POOL # 538231	7.5	12/01/2016	Paydown		7,862	7,862.00	8,121	8,020		(158)		(158)		7,862				259	08/15/2031
36212M-5D-7	GNMA POOL # 538244	7.5	12/01/2016	Paydown		126	126.00	131	129		(3)		(3)		126				5	09/15/2031
36212P-2M-3	GNMA POOL # 539980	7.5	12/01/2016	Paydown		11	11.00	12	12						11				1	09/15/2030

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36212Q-G6-1	GNMA POOL # 540321	6.5	12/01/2016	Paydown		1,079	1,079.00	1,135	1,115		(36)		(36)		1,079				38	04/15/2031
36212Q-QH-6	GNMA POOL # 540556	7.5	12/01/2016	Paydown		766	766.00	798	786		(20)		(20)		766				31	11/15/2030
36212S-ZD-1	GNMA POOL # 542640	7.5	12/01/2016	Paydown		117	117.00	122	120		(3)		(3)		117				5	03/15/2031
36212T-V4-3	GNMA POOL # 543435	7.5	12/01/2016	Paydown		109	109.00	114	112		(3)		(3)		109				4	11/15/2030
36212U-AF-8	GNMA POOL # 543706	7.5	12/01/2016	Paydown		97	97.00	101	99		(2)		(2)		97				4	11/15/2030
36212V-W7-0	GNMA POOL # 545270	7.5	12/01/2016	Paydown		52	52.00	54	53		(1)		(1)		52				2	01/15/2031
36212X-S4-8	GNMA POOL # 546939	7.5	12/01/2016	Paydown		8	8.00	8	8						8					07/15/2031
36213B-H4-7	GNMA POOL # 549351	7.5	12/01/2016	Paydown		202	202.00	210	208		(6)		(6)		202				7	07/15/2031
36213B-P7-1	GNMA POOL # 549546	7.5	12/01/2016	Paydown		93	93.00	95	94		(2)		(2)		93				4	02/15/2031
36213F-MS-9	GNMA POOL # 553069	6.0	12/01/2016	Paydown		4,560	4,560.00	4,720	4,674		(114)		(114)		4,560				144	02/15/2033
36213F-PK-3	GNMA POOL # 553126	6.0	12/01/2016	Paydown		1,682	1,682.00	1,741	1,721		(39)		(39)		1,682				57	03/15/2033
36213F-ZG-1	GNMA POOL # 553443	7.5	12/01/2016	Paydown		3,574	3,574.00	3,827	3,745		(171)		(171)		3,574				149	07/15/2032
36213J-PT-6	GNMA POOL # 555834	7.5	12/01/2016	Paydown		1,055	1,055.00	1,099	1,084		(29)		(29)		1,055				43	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920	7.5	12/01/2016	Paydown		85	85.00	88	87		(2)		(2)		85				4	08/15/2031
36213Q-3B-3	GNMA POOL # 561594	6.0	12/01/2016	Paydown		629	629.00	651	648		(19)		(19)		629				21	09/15/2031
36213R-2R-7	GNMA POOL # 562484	6.0	12/01/2016	Paydown		24,916	24,916.00	25,792	25,512		(596)		(596)		24,916				640	02/15/2034
36213T-F9-9	GNMA POOL # 563692	6.0	12/01/2016	Paydown		698	698.00	722	718		(21)		(21)		698				24	12/15/2032
36213U-ML-1	GNMA POOL # 564763	8.0	12/01/2016	Paydown		1,092	1,092.00	1,137	1,121		(28)		(28)		1,092				48	08/15/2031
36213W-Q3-3	GNMA POOL # 566674	7.5	12/01/2016	Paydown		838	838.00	873	859		(22)		(22)		838				46	07/15/2031
36200T-WB-0	GNMA POOL # 572242	6.0	12/01/2016	Paydown		166	166.00	172	172		(5)		(5)		166				5	03/15/2034
36200W-HK-0	GNMA POOL # 574534	5.0	12/01/2016	Paydown		21,844	21,844.00	21,806	21,806		38		38		21,844				281	04/15/2034
36200X-VL-0	GNMA POOL # 575819	6.0	12/01/2016	Paydown		626	626.00	648	643		(16)		(16)		626				25	03/15/2034
36201B-L9-5	GNMA POOL # 578252	6.0	12/01/2016	Paydown		759	759.00	788	778		(19)		(19)		759				12	11/15/2032
36201F-7B-7	GNMA POOL # 582390	7.5	12/01/2016	Paydown		7,725	7,725.00	8,273	8,086		(361)		(361)		7,725				415	09/15/2032
36201H-JX-2	GNMA POOL # 583578	7.5	12/01/2016	Paydown		746	746.00	799	781		(34)		(34)		746				31	04/15/2032
36201M-VU-3	GNMA POOL # 587527	6.0	12/01/2016	Paydown		9,506	9,506.00	9,949	9,835		(328)		(328)		9,506				365	10/15/2032
36201T-GP-6	GNMA POOL # 592506	5.5	12/01/2016	Paydown		66,473	66,473.00	67,950	67,704		(1,231)		(1,231)		66,473			1,548	04/15/2033	
36200B-YJ-0	GNMA POOL # 596613	6.0	12/01/2016	Paydown		5,968	5,968.00	6,177	6,131		(163)		(163)		5,968				177	10/15/2032
36200D-6P-3	GNMA POOL # 598578	6.0	12/01/2016	Paydown		13,414	13,414.00	13,886	13,827		(413)		(413)		13,414				192	01/15/2033
36200F-LR-7	GNMA POOL # 599836	6.0	12/01/2016	Paydown		46	46.00	48	47		(2)		(2)		46				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713	6.0	12/01/2016	Paydown		245	245.00	254	253		(8)		(8)		245				8	12/15/2033
36200J-BD-1	GNMA POOL # 602236	6.0	12/01/2016	Paydown		510	510.00	528	522		(12)		(12)		510				17	04/15/2033
36200K-SA-6	GNMA POOL # 603613	6.5	12/01/2016	Paydown		2,768	2,768.00	2,912	2,900		(132)		(132)		2,768				98	05/15/2033
36200K-T7-2	GNMA POOL # 603674	6.0	12/01/2016	Paydown		2,229	2,229.00	2,307	2,294		(65)		(65)		2,229				104	05/15/2033
36200M-Y7-2	GNMA POOL # 604734	6.5	12/01/2016	Paydown		505	505.00	531	523		(19)		(19)		505				17	10/15/2033
36200M-Y8-0	GNMA POOL # 604735	6.0	12/01/2016	Paydown		7,161	7,161.00	7,413	7,389		(228)		(228)		7,161				229	10/15/2033
36200N-CE-9	GNMA POOL # 604969	6.0	12/01/2016	Paydown		13,129	13,129.00	13,590	13,510		(381)		(381)		13,129				437	01/15/2034
36200N-J9-3	GNMA POOL # 605188	5.0	12/01/2016	Paydown		11,813	11,813.00	11,793	11,793		20		20		11,813				325	04/15/2034
36200N-RJ-2	GNMA POOL # 605389	5.0	12/01/2016	Paydown		138,456	138,456.00	138,218	138,214		242		242		138,456				4,128	04/15/2034
36200N-TS-0	GNMA POOL # 605461	5.0	12/01/2016	Paydown		30,425	30,425.00	30,212	30,230		196		196		30,425				772	06/15/2034
36202U-HU-0	GNMA POOL # 609643	6.0	12/01/2016	Paydown		1,873	1,873.00	1,939	1,930		(57)		(57)		1,873				62	05/15/2033
36202V-HR-5	GNMA POOL # 610540	6.0	12/01/2016	Paydown		583	583.00	603	597		(14)		(14)		583				19	11/15/2033
36202V-UU-3	GNMA POOL # 610895	6.0	12/01/2016	Paydown		1,109	1,109.00	1,148	1,145		(36)		(36)		1,109				12	06/15/2033

E14.3

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36202W-JL-4	GNMA POOL # 611467	6.0	12/01/2016	Paydown		37,452	37,452.00	38,768	38,614		(1,162)		(1,162)		37,452				1,695	04/15/2033
36202X-KL-0	GNMA POOL # 612399	6.0	12/01/2016	Paydown		193	193.00	200	199		(6)		(6)		193				8	12/15/2033
36290N-2B-7	GNMA POOL # 613770	6.0	12/01/2016	Paydown		41,201	41,201.00	42,649	42,539		(1,338)		(1,338)		41,201				718	05/15/2033
36290Y-6F-0	GNMA POOL # 621970	6.0	12/01/2016	Paydown		15,388	15,388.00	15,929	15,855		(467)		(467)		15,388				367	02/15/2034
36291C-MR-3	GNMA POOL # 624168	6.0	12/01/2016	Paydown		914	914.00	946	943		(28)		(28)		914				30	12/15/2033
36291E-7M-7	GNMA POOL # 626500	6.0	12/01/2016	Paydown		566	566.00	586	584		(18)		(18)		566				19	03/15/2034
36291K-X5-1	GNMA POOL # 630800	6.0	12/01/2016	Paydown		210,731	210,731.00	218,568	218,042		(7,311)		(7,311)		210,731				8,047	08/15/2034
36225A-KZ-2	GNMA POOL # 780312	6.0	12/01/2016	Paydown		2,995	2,995.00	3,135	3,087		(91)		(91)		2,995				92	01/15/2026
36225A-PE-4	GNMA POOL # 780421	7.5	12/01/2016	Paydown		68	68.00	69	69						68				3	08/15/2026
36225B-AK-4	GNMA POOL # 780910	8.0	12/01/2016	Paydown		473	473.00	484	481		(7)		(7)		473				22	11/15/2028
36225B-ET-1	GNMA POOL # 781046	6.0	12/01/2016	Paydown		40,869	40,869.00	42,376	42,070		(1,201)		(1,201)		40,869				1,200	06/15/2029
36225B-KL-1	GNMA POOL # 781199	7.5	12/01/2016	Paydown		3,820	3,820.00	4,091	4,025		(205)		(205)		3,820				209	07/15/2030
36225B-PV-4	GNMA POOL # 781336	6.0	12/01/2016	Paydown		12,348	12,348.00	12,803	12,721		(373)		(373)		12,348				386	10/15/2031
36225B-RK-6	GNMA POOL # 781390	7.5	12/01/2016	Paydown		10,814	10,814.00	11,581	11,416		(603)		(603)		10,814				411	01/15/2032
36225B-TQ-1	GNMA POOL # 781459	6.0	12/01/2016	Paydown		61,882	61,882.00	64,164	63,850		(1,967)		(1,967)		61,882				2,111	06/15/2032
36225B-UH-9	GNMA POOL # 781484	6.0	12/01/2016	Paydown		60,168	60,168.00	62,386	62,076		(1,909)		(1,909)		60,168				1,911	08/15/2032
36225B-WZ-7	GNMA POOL # 781564	6.0	12/01/2016	Paydown		63,398	63,398.00	65,736	65,388		(1,990)		(1,990)		63,398				2,051	02/15/2033
36225B-XQ-6	GNMA POOL # 781587	6.0	12/01/2016	Paydown		48,860	48,860.00	50,662	50,407		(1,546)		(1,546)		48,860				1,526	02/15/2033
36225B-YC-6	GNMA POOL # 781607	6.0	12/01/2016	Paydown		57,547	57,547.00	59,669	59,336		(1,789)		(1,789)		57,547				1,987	03/15/2033
36225B-ZP-6	GNMA POOL # 781650	6.0	12/01/2016	Paydown		67,405	67,405.00	69,877	69,517		(2,112)		(2,112)		67,405				2,170	08/15/2033
36241K-JP-4	GNMA POOL # 782070	7.0	12/01/2016	Paydown		15,975	15,975.00	16,668	16,554		(578)		(578)		15,975				574	06/15/2032
36241K-JQ-2	GNMA POOL # 782071	7.0	12/01/2016	Paydown		34,621	34,621.00	36,125	35,906		(1,284)		(1,284)		34,621				1,295	05/15/2033
36241K-JR-0	GNMA POOL # 782072	7.0	12/01/2016	Paydown		28,472	28,472.00	29,714	29,544		(1,072)		(1,072)		28,472				1,051	07/15/2033
36241K-JS-8	GNMA POOL # 782073	7.0	12/01/2016	Paydown		5,038	5,038.00	5,258	5,224		(186)		(186)		5,038				180	03/15/2032
36241K-JT-6	GNMA POOL # 782074	7.0	12/01/2016	Paydown		45,594	45,594.00	47,587	47,315		(1,721)		(1,721)		45,594				1,596	01/15/2033
36202E-5E-5	GNMA POOL # 004445	4.0	12/01/2016	Paydown		185,932	185,932.00	176,693	177,052		8,880		8,880		185,932				4,439	05/20/2039
36202F-JR-8	GNMA POOL # 004772	5.0	12/01/2016	Paydown		1,743,494	1,743,494.00	1,863,219	1,858,891		(115,397)		(115,397)		1,743,494				46,498	08/20/2040
36291L-W9-2	GNMA POOL # 631672	6.0	12/01/2016	Paydown		66,132	66,132.00	68,570	67,831		(1,700)		(1,700)		66,132				1,761	09/15/2034
36295R-MJ-4	GNMA POOL # 678161	5.0	12/01/2016	Paydown		25,996	25,996.00	25,354	25,395		601		601		25,996				1,197	06/15/2038
36296B-6Z-0	GNMA POOL # 686788	5.0	12/01/2016	Paydown		367,700	367,700.00	358,623	359,515		8,186		8,186		367,700				6,921	06/15/2038
36296G-R4-5	GNMA POOL # 690907	5.0	12/01/2016	Paydown		19,156	19,156.00	18,683	18,699		456		456		19,156				460	06/15/2038
36296K-LG-5	GNMA POOL # 693427	5.0	12/01/2016	Paydown		69,425	69,425.00	67,711	67,768		1,657		1,657		69,425				943	06/15/2038
36230M-EP-8	GNMA POOL # 752842	3.9	12/01/2016	Paydown		996,996	996,996.00	997,931	997,216		(219)		(219)		996,996				21,469	07/15/2025
36241K-JG-4	GNMA POOL # 782063	7.0	12/01/2016	Paydown		4,317	4,317.00	4,514	4,480		(163)		(163)		4,317				202	03/15/2032
36241K-J6-6	GNMA POOL # 782085	7.0	12/01/2016	Paydown		67,074	67,074.00	69,122	68,953		(1,878)		(1,878)		67,074				2,568	11/15/2033
36241K-J7-4	GNMA POOL # 782086	7.0	12/01/2016	Paydown		16,225	16,225.00	16,798	16,712		(486)		(486)		16,225				620	11/15/2031
36241K-XY-9	GNMA POOL # 782495	5.5	12/01/2016	Paydown		450,033	450,033.00	484,488	483,153		(33,121)		(33,121)		450,033				12,838	12/15/2038
36208A-7L-9	GNMA POOL # 892399	2.1	12/01/2016	Paydown		863,912	863,912.00	886,721	885,749		(21,837)		(21,837)		863,912				9,915	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991	2.4	12/01/2016	Paydown		478,509	478,509.00	509,049	509,065		(30,556)		(30,556)		478,509				7,355	05/20/2060
3620E0-DH-6	GNMA POOL #892992	2.34	12/01/2016	Paydown		523,748	523,748.00	552,509	551,448		(27,700)		(27,700)		523,748				6,778	06/20/2060
3620E0-D9-4	GNMA POOL #892994	2.28	12/01/2016	Paydown		2,064,382	2,064,382.00	2,179,956	2,178,838		(114,457)		(114,457)		2,064,382				25,047	07/20/2060
3620E0-EB-8	GNMA POOL #893149	2.25	11/01/2016	Paydown		757,057	757,057.00	798,037	797,878		(40,821)		(40,821)		757,057				6,234	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL		12/20/2016	Paydown		780,507	780,507.00	803,407	800,971		(20,465)		(20,465)		780,507				5,937	05/20/2060

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
38375B-GF-3	GOVERNMENT NATIONAL		12/20/2016	Paydown		469,705	469,705.00	469,705	469,705						469,705				1,772	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL		12/20/2016	Paydown		943,224	943,224.00	945,371	945,079		(1,855)		(1,855)		943,224				4,949	03/20/2060
62888X-AB-0	NCUA GUARANTEED NOTE		08/27/2016	Paydown		2,727,794	2,727,794.00	2,720,839	2,725,261		2,534		2,534		2,727,794				21,511	10/29/2020
62888W-AC-0	NCUA GUARANTEED NOTE		12/06/2016	Paydown		215,626	215,626.00	215,094	215,373		13		13		215,386		240	240	3,017	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTE		12/07/2016	Paydown		327,076	327,237.00	327,237	327,237						327,237		(161)	(161)	1,504	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTE		12/12/2016	Paydown		351,557	351,557.00	351,557	351,557						351,557				1,628	03/11/2020
912810-RK-6	US TREASURY N/B 2.500		04/26/2016	Various		8,579,525	8,725,000.00	8,190,662	8,197,798		3,494		3,494		8,201,292		378,233	378,233	147,373	02/15/2045
912810-RN-0	US TREASURY N/B 2.875		01/13/2016	Various		17,011,969	17,150,000.00	16,702,488	16,705,150		402		402		16,705,551		306,417	306,417	202,543	08/15/2045
912810-RG-5	US TREASURY N/B 3.375		04/26/2016	Nomura Securities Intl		1,469,559	1,300,000.00	1,315,691	1,315,253		(87)		(87)		1,315,166		154,393	154,393	19,768	05/15/2044
912828-M9-8	US TREASURY NOTES 1.		12/12/2016	Various		32,902,070	32,500,000.00	32,474,652	32,474,876		3,636		3,636		32,478,512		423,558	423,558	337,356	11/30/2020
0599999	Subtotal - Bonds - U.S. Governments				X X X	75,992,178	75,704,216.00	75,155,377	75,148,994		(419,496)		(419,496)		74,729,497		1,262,680	1,262,680	950,744	X X X
059614-AL-1	BANCO NAC DE DESEN EC	D	04/18/2016	BNP Paribas Sec Corp		3,551,775	3,550,000.00	3,541,977	3,514,500	33,327	847		34,174		3,548,674		3,101	3,101	68,227	09/26/2016
1099999	Subtotal - Bonds - All Other Governments				X X X	3,551,775	3,550,000.00	3,541,977	3,514,500	33,327	847		34,174		3,548,674		3,101	3,101	68,227	X X X
167486-PG-8	CHICAGO IL SERIES B 5.4		10/12/2016	Gulf International Bank		9,325,900	10,670,000.00	9,106,861	9,150,070		17,799		17,799		9,167,870		158,030	158,030	745,423	01/01/2042
544646-XY-3	LOS ANGELES CALIF UNI S		10/12/2016	Citigroup Global Markets Inc.		7,332,070	5,800,000.00	5,852,896	5,841,532		(2,227)		(2,227)		5,839,305		1,492,765	1,492,765	429,291	07/01/2029
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	16,657,970	16,470,000.00	14,959,757	14,991,602		15,572		15,572		15,007,175		1,650,795	1,650,795	1,174,714	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRA		10/01/2016	Redemption		485,000	485,000.00	538,903	501,616		(3,016)		(3,016)		498,600		(13,600)	(13,600)	31,525	10/01/2019
246348-BK-1	DELAWARE RIV PORTAUT		04/19/2016	Lehman Brothers Bank FSB		256,620	235,000.00	237,374	235,959		(89)		(89)		235,870		20,750	20,750	14,494	01/01/2021
246348-BK-1	DELAWARE RIV PORTAUT		01/01/2016	Redemption		45,000	45,000.00	45,455	45,184						45,184		(184)	(184)	1,717	01/01/2021
31398V-JA-5	FHLMC MULTIFAMILY STR		12/01/2016	Paydown				97,254	35,890		(35,890)		(35,890)						11,505	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STR		12/01/2016	Paydown				21,828	4,153		(4,153)		(4,153)						2,103	11/25/2017
3137B9-BZ-7	FHLMC MULTIFAMILY STR		12/25/2016	Paydown		2,459,972	2,459,972.00	2,459,972	2,459,972						2,459,972				10,096	01/25/2021
312963-LG-4	FHLMC POOL # B11227 6.		12/01/2016	Paydown		18,953	18,953.00	19,763	19,115		(163)		(163)		18,953				689	12/01/2018
312967-M9-0	FHLMC POOL # B14884 6.		12/01/2016	Paydown		13,023	13,023.00	13,589	13,145		(121)		(121)		13,023				398	03/01/2019
31335H-Q2-2	FHLMC POOL # C90473 6		12/01/2016	Paydown		197	197.00	204	200		(3)		(3)		197				7	08/01/2021
31335H-RB-1	FHLMC POOL # C90482 6		12/01/2016	Paydown		1,439	1,439.00	1,491	1,462		(23)		(23)		1,439				51	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553 6		12/01/2016	Paydown		37,289	37,289.00	38,635	38,011		(722)		(722)		37,289				1,381	06/01/2022
31335H-UK-7	FHLMC POOL # C90586 6		12/01/2016	Paydown		108,925	108,925.00	112,856	111,178		(2,254)		(2,254)		108,925				3,514	09/01/2022
31335H-UJ-9	FHLMC POOL # C90598 6		12/01/2016	Paydown		1,660	1,660.00	1,720	1,693		(34)		(34)		1,660				55	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314 6		12/01/2016	Paydown		1,051	1,051.00	1,089	1,079		(28)		(28)		1,051				38	04/01/2022
31294K-JR-7	FHLMC POOL # E01172 6.		12/01/2016	Paydown		1,763	1,763.00	1,839	1,779		(15)		(15)		1,763				54	07/01/2017
31294K-J5-5	FHLMC POOL # E01184 6.		12/01/2016	Paydown		542	542.00	565	547		(5)		(5)		542				17	08/01/2017
3128GK-SW-5	FHLMC POOL # E83233 6.		04/01/2016	Paydown		42	42.00	44	43						42					04/01/2016
3128GK-ZN-7	FHLMC POOL # E83449 6.		05/01/2016	Paydown		70	70.00	72	69						70				1	05/01/2016
3128GR-FX-2	FHLMC POOL # E88282 6.		12/01/2016	Paydown		59,658	59,658.00	62,208	60,196		(538)		(538)		59,658				1,620	03/01/2017
3128GS-WD-5	FHLMC POOL # E89644 6.		12/01/2016	Paydown		728	728.00	760	736		(8)		(8)		728				22	05/01/2017

E14.5

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3128GS-XX-0	FHLMC POOL # E89694	6	12/01/2016	Paydown		13,228	13,228.00	13,793	13,367		(139)		(139)		13,228				375	05/01/2017
3128GS-2U-0	FHLMC POOL # E89787	6	12/01/2016	Paydown		1,958	1,958.00	2,041	1,984		(26)		(26)		1,958				53	05/01/2017
31283K-HB-7	FHLMC POOL # G11126	6	05/01/2016	Paydown		351	351.00	366	351		(1)		(1)		351				4	05/01/2016
31283K-KP-2	FHLMC POOL # G11202	6	10/01/2016	Paydown		3,676	3,676.00	3,836	3,703		(27)		(27)		3,676				85	11/01/2016
31283K-KP-2	FHLMC POOL # G11202	6	11/01/2016	Maturity		21	21.00	22	21						21				1	11/01/2016
31283K-SU-3	FHLMC POOL # G11431	6	12/01/2016	Paydown		254	254.00	265	257		(3)		(3)		254				7	02/01/2018
31283K-VR-6	FHLMC POOL # G11524	6	12/01/2016	Paydown		774	774.00	808	783		(9)		(9)		774				19	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035	6	12/01/2016	Paydown		60,002	60,002.00	62,569	61,337		(1,336)		(1,336)		60,002				1,830	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069	5	12/01/2016	Paydown		288,797	288,797.00	290,399	289,343		(545)		(545)		288,797				7,719	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481	5	12/01/2016	Paydown		474,176	474,176.00	496,774	494,626		(20,450)		(20,450)		474,176				12,940	04/01/2030
3128NC-CU-6	FHLMC POOL # 1G0083	2	10/03/2016	Citigroup Global Markets Inc.		954,407	914,402.00	920,974	920,088		131		131		920,219		34,188	34,188	18,655	03/01/2035
3128NC-CU-6	FHLMC POOL # 1G0083	2	10/01/2016	Paydown		245,089	245,089.00	246,850	246,613		(1,524)		(1,524)		245,089				2,754	03/01/2035
312935-M9-7	FHLMC POOL # A88484	5	12/01/2016	Paydown		308,506	308,506.00	330,631	329,749		(21,244)		(21,244)		308,506				9,908	09/01/2039
312940-AQ-2	FHLMC POOL # A91815	4	12/01/2016	Paydown		940,465	940,465.00	952,955	952,290		(11,825)		(11,825)		940,465				18,753	04/01/2040
312942-XQ-3	FHLMC POOL # A94287	4	12/01/2016	Paydown		1,297,710	1,297,710.00	1,347,794	1,345,241		(47,530)		(47,530)		1,297,710				31,939	10/01/2040
312943-DH-3	FHLMC POOL # A94604	4	12/01/2016	Paydown		1,270,835	1,270,835.00	1,285,926	1,285,331		(14,496)		(14,496)		1,270,835				29,251	10/01/2040
312945-F9-4	FHLMC POOL # A96492	4	12/01/2016	Paydown		421,985	421,985.00	427,326	427,097		(5,112)		(5,112)		421,985				9,961	01/01/2041
312946-K3-9	FHLMC POOL # A97514	4	12/01/2016	Paydown		304,958	304,958.00	308,960	308,715		(3,757)		(3,757)		304,958				8,014	03/01/2041
312946-NP-7	FHLMC POOL # A97598	4	12/01/2016	Paydown		64,249	64,249.00	65,092	65,008		(759)		(759)		64,249				1,374	03/01/2041
31292L-N7-6	FHLMC POOL # C04014	3	12/01/2016	Paydown		716,170	716,170.00	771,561	769,137		(52,967)		(52,967)		716,170				15,144	06/01/2042
31292M-DY-6	FHLMC POOL # C04619	3	12/01/2016	Paydown		678,665	678,665.00	681,104	680,962		(2,297)		(2,297)		678,665				12,375	03/01/2043
31292S-AA-2	FHLMC POOL # C09027	3	12/01/2016	Paydown		719,979	719,979.00	752,463	750,760		(30,780)		(30,780)		719,979				12,868	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525	3	12/01/2016	Paydown		315,764	315,764.00	316,899	316,832		(1,068)		(1,068)		315,764				5,638	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635	3	12/01/2016	Paydown		1,187,705	1,187,705.00	1,184,271	1,184,300		3,405		3,405		1,187,705				22,875	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658	3	12/01/2016	Paydown		1,637,096	1,637,096.00	1,641,061	1,640,995		(3,899)		(3,899)		1,637,096				31,426	08/01/2045
3128MJ-S3-5	FHLMC POOL # G8537	3.0	12/01/2016	Paydown		2,135,829	2,135,829.00	2,047,455	2,050,585		85,244		85,244		2,135,829				38,212	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858	4	12/01/2016	Paydown		338,293	338,293.00	342,204	342,039		(3,746)		(3,746)		338,293				9,585	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901	3	12/01/2016	Paydown		291,918	291,918.00	301,041	300,646		(8,727)		(8,727)		291,918				5,710	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924	3	12/01/2016	Paydown		825,584	825,584.00	891,501	888,461		(62,877)		(62,877)		825,584				15,710	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044	3	12/01/2016	Paydown		681,242	681,242.00	711,977	710,444		(29,202)		(29,202)		681,242				12,630	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039	3	12/01/2016	Paydown		4,294,861	4,294,861.00	4,410,286	4,403,073		(108,212)		(108,212)		4,294,861				77,014	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238	3	12/01/2016	Paydown		940,603	940,603.00	965,882	964,385		(23,782)		(23,782)		940,603				15,740	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429	3	12/01/2016	Paydown		1,726,309	1,726,309.00	1,768,927	1,766,833		(40,524)		(40,524)		1,726,309				30,223	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431	3	12/01/2016	Paydown		383,463	383,463.00	392,929	392,471		(9,009)		(9,009)		383,463				6,567	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884	3	12/01/2016	Paydown		748,609	748,609.00	771,886	770,934		(22,325)		(22,325)		748,609				13,157	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098	3	12/01/2016	Paydown		842,592	842,592.00	845,290	845,147		(2,556)		(2,556)		842,592				14,662	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559	3	12/01/2016	Paydown		2,729,588	2,729,588.00	2,742,810	2,742,464		(12,876)		(12,876)		2,729,588				59,476	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658	3	12/01/2016	Paydown		934,828	934,828.00	979,671	978,578		(43,750)		(43,750)		934,828				19,393	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304	5.5	12/01/2016	Paydown		1,171,636	1,171,636.00	1,262,254	1,258,082		(86,446)		(86,446)		1,171,636				24,164	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471	5	12/01/2016	Paydown		78,746	78,746.00	84,837	84,569		(5,822)		(5,822)		78,746				2,175	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056	4	12/01/2016	Paydown		1,303,947	1,303,947.00	1,345,306	1,344,200		(40,253)		(40,253)		1,303,947				31,032	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693	4.0	12/01/2016	Paydown		6,805	6,805.00	7,124	7,097		(292)		(292)		6,805				149	08/01/2025
31368H-LB-7	FNMA POOL # 190322	6.0	12/01/2016	Paydown		278	278.00	281	280		(3)		(3)		278				9	04/01/2032



### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31371H-E4-6	FNMA POOL # 252255	6.5	12/01/2016	Paydown		841	841.00	876	868		(27)		(27)		841				27	02/01/2029
31371H-TA-6	FNMA POOL # 252645	6.5	12/01/2016	Paydown		1,505	1,505.00	1,567	1,556		(51)		(51)		1,505				55	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.0	12/01/2016	Paydown		8,186	8,186.00	8,634	8,560		(374)		(374)		8,186				318	10/01/2029
31371J-UJ-1	FNMA POOL # 253585	8.0	12/01/2016	Paydown		139	139.00	150	148		(9)		(9)		139				7	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.0	12/01/2016	Paydown		2,120	2,120.00	2,234	2,204		(83)		(83)		2,120				76	02/01/2031
31371J-SU-4	FNMA POOL # 253859	8.0	12/01/2016	Paydown		2,657	2,657.00	2,870	2,841		(184)		(184)		2,657				118	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.0	12/01/2016	Paydown		413	413.00	436	432		(19)		(19)		413				16	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.0	12/01/2016	Paydown		81,173	81,173.00	81,782	81,714		(541)		(541)		81,173				2,490	01/01/2032
31371K-JV-4	FNMA POOL # 254176	7.0	12/01/2016	Paydown		495	495.00	522	507		(13)		(13)		495				19	10/01/2024
31371K-MH-1	FNMA POOL # 254260	6.0	12/01/2016	Paydown		7,220	7,220.00	7,527	7,274		(54)		(54)		7,220				212	04/01/2017
31371K-P4-7	FNMA POOL # 254343	6.5	12/01/2016	Paydown		3,494	3,494.00	3,712	3,531		(37)		(37)		3,494				114	06/01/2017
31371K-RY-9	FNMA POOL # 254403	6.0	12/01/2016	Paydown		667	667.00	698	673		(6)		(6)		667				20	08/01/2017
31371K-XS-5	FNMA POOL # 254589	5.5	12/01/2016	Paydown		13,992	13,992.00	14,496	14,270		(278)		(278)		13,992				407	01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.0	12/01/2016	Paydown		86,008	86,008.00	85,516	85,527		482		482		86,008				2,408	04/01/2033
31371K-7F-2	FNMA POOL # 254794	5.5	12/01/2016	Paydown		71,500	71,500.00	73,473	73,336		(1,836)		(1,836)		71,500				2,180	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.0	12/01/2016	Paydown		121,230	121,230.00	122,651	122,247		(1,017)		(1,017)		121,230				3,162	08/01/2023
31371L-BC-2	FNMA POOL # 254835	5.5	12/01/2016	Paydown		3,107	3,107.00	3,192	3,133		(27)		(27)		3,107				93	08/01/2018
31371L-DL-0	FNMA POOL # 254907	5.0	12/01/2016	Paydown		6,939	6,939.00	6,924	6,920		19		19		6,939				179	10/01/2018
31371L-FN-4	FNMA POOL # 254973	6.0	12/01/2016	Paydown		6,433	6,433.00	6,738	6,528		(94)		(94)		6,433				224	10/01/2018
31371L-F8-7	FNMA POOL # 254991	5.5	12/01/2016	Paydown		6,579	6,579.00	6,759	6,626		(46)		(46)		6,579				185	11/01/2018
31371L-M2-2	FNMA POOL # 255177	5.0	12/01/2016	Paydown		32,351	32,351.00	32,672	32,423		(72)		(72)		32,351				837	04/01/2019
31371L-N9-6	FNMA POOL # 255216	5.0	12/01/2016	Paydown		39,442	39,442.00	39,833	39,527		(85)		(85)		39,442				995	05/01/2019
31371L-PL-7	FNMA POOL # 255227	4.5	12/01/2016	Paydown		16,244	16,244.00	16,418	16,291		(47)		(47)		16,244				383	05/01/2019
31371M-EN-3	FNMA POOL # 255841	5.0	12/01/2016	Paydown		63,904	63,904.00	64,047	63,938		(34)		(34)		63,904				1,673	09/01/2020
31371N-UL-7	FNMA POOL # 257187	6.5	12/01/2016	Paydown		73,343	73,343.00	75,945	75,806		(2,463)		(2,463)		73,343				3,720	03/01/2038
31374T-W3-9	FNMA POOL # 323866	6.5	12/01/2016	Paydown		1,484	1,484.00	1,545	1,531		(48)		(48)		1,484				56	08/01/2029
31374T-Z9-3	FNMA POOL # 323968	7.0	12/01/2016	Paydown		420	420.00	443	441		(21)		(21)		420				19	10/01/2029
31375Y-VP-9	FNMA POOL # 349022	6.5	12/01/2016	Paydown		2,749	2,749.00	2,863	2,813		(64)		(64)		2,749				95	05/01/2026
31376J-2A-6	FNMA POOL # 357269	5.5	12/01/2016	Paydown		127	127.00	130	128		(1)		(1)		127				4	09/01/2017
31376J-2J-7	FNMA POOL # 357277	7.0	12/01/2016	Paydown		120	120.00	126	126		(6)		(6)		120				5	05/01/2032
31376J-5K-1	FNMA POOL # 357350	5.5	12/01/2016	Paydown		901	901.00	931	909		(9)		(9)		901				27	02/01/2018
31376K-QH-2	FNMA POOL # 357856	5.0	12/01/2016	Paydown		30,230	30,230.00	29,858	29,883		347		347		30,230				740	07/01/2035
31379D-XK-0	FNMA POOL # 416582	6.5	12/01/2016	Paydown		297	297.00	309	303		(6)		(6)		297				11	08/01/2028
31380A-RU-8	FNMA POOL # 434399	6.5	12/01/2016	Paydown		1,670	1,670.00	1,740	1,723		(53)		(53)		1,670				63	06/01/2028
31380M-XF-8	FNMA POOL # 444478	6.5	12/01/2016	Paydown		133	133.00	138	135		(3)		(3)		133				5	10/01/2028
31380M-ZE-9	FNMA POOL # 444541	6.5	12/01/2016	Paydown		1,243	1,243.00	1,295	1,282		(38)		(38)		1,243				41	09/01/2028
31380U-UW-6	FNMA POOL # 450697	6.5	12/01/2016	Paydown		474	474.00	493	490		(16)		(16)		474				17	10/01/2028
31382D-VM-3	FNMA POOL # 479520	6.5	12/01/2016	Paydown		238	238.00	248	247		(8)		(8)		238				9	05/01/2029
31382D-WE-0	FNMA POOL # 479545	7.0	12/01/2016	Paydown		79	79.00	83	83		(4)		(4)		79				3	08/01/2029
31382J-X6-3	FNMA POOL # 484101	6.5	12/01/2016	Paydown		148	148.00	154	151		(3)		(3)		148				5	01/01/2029
31382R-NZ-2	FNMA POOL # 490108	6.5	12/01/2016	Paydown		1,283	1,283.00	1,341	1,333		(50)		(50)		1,283				46	03/01/2029
31383H-NQ-3	FNMA POOL # 503599	6.5	12/01/2016	Paydown		64	64.00	66	66		(2)		(2)		64				2	06/01/2029
31383L-LN-3	FNMA POOL # 506233	7.0	12/01/2016	Paydown		1,013	1,013.00	1,069	1,044		(32)		(32)		1,013				37	03/01/2029

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31384H-Q8-9	FNMA POOL # 524379	7.0	12/01/2016	Paydown		760	760.00	802	784		(25)		(25)		760				28	12/01/2029
31384V-LW-0	FNMA POOL # 535041	7.0	12/01/2016	Paydown		9,496	9,496.00	9,997	9,878		(382)		(382)		9,496				356	12/01/2029
31384V-UP-5	FNMA POOL # 535290	8.0	12/01/2016	Paydown		2,793	2,793.00	3,016	2,972		(180)		(180)		2,793				112	05/01/2030
31384V-X5-6	FNMA POOL # 535400	6.5	12/01/2016	Paydown		1,122	1,122.00	1,168	1,159		(38)		(38)		1,122				43	07/01/2030
31384W-D6-4	FNMA POOL # 535725	6.5	01/01/2016	Paydown		44	44.00	46	43						44					02/01/2016
31384W-FS-4	FNMA POOL # 535777	5.5	02/01/2016	Paydown		35	35.00	37	35						35					03/01/2016
31384W-HG-8	FNMA POOL # 535831	6.5	12/01/2016	Paydown		401	401.00	417	415		(14)		(14)		401				18	04/01/2031
31384W-LN-8	FNMA POOL # 535933	6.5	12/01/2016	Paydown		1,149	1,149.00	1,197	1,189		(40)		(40)		1,149				39	05/01/2031
31384W-M2-3	FNMA POOL # 535977	6.5	12/01/2016	Paydown		749	749.00	780	775		(25)		(25)		749				25	04/01/2031
31384W-S8-4	FNMA POOL # 536143	8.0	12/01/2016	Paydown		9	9.00	10	10		(1)		(1)		9					04/01/2030
31385H-QR-6	FNMA POOL # 545064	6.5	12/01/2016	Paydown		417	417.00	435	432		(14)		(14)		417				12	06/01/2031
31385H-X5-6	FNMA POOL # 545300	5.5	10/01/2016	Paydown		1,007	1,007.00	1,041	1,011		(4)		(4)		1,007				16	11/01/2016
31385H-ZQ-8	FNMA POOL # 545351	5.5	11/01/2016	Paydown		10,522	10,522.00	10,809	10,545		(24)		(24)		10,522				244	11/01/2016
31385H-5J-7	FNMA POOL # 545449	6.5	12/01/2016	Paydown		6,273	6,273.00	6,665	6,341		(68)		(68)		6,273				165	02/01/2017
31385H-6N-7	FNMA POOL # 545477	7.0	12/01/2016	Paydown		19,969	19,969.00	21,005	20,904		(935)		(935)		19,969				684	03/01/2032
31385J-G8-5	FNMA POOL # 545723	7.0	12/01/2016	Paydown		697	697.00	734	728		(31)		(31)		697				25	04/01/2032
31385J-JC-3	FNMA POOL # 545759	6.5	12/01/2016	Paydown		1,669	1,669.00	1,738	1,727		(58)		(58)		1,669				57	07/01/2032
31385J-JQ-2	FNMA POOL # 545771	5.5	12/01/2016	Paydown		5,781	5,781.00	5,939	5,805		(25)		(25)		5,781				150	07/01/2017
31385J-JT-6	FNMA POOL # 545774	6.5	12/01/2016	Paydown		6,333	6,333.00	6,729	6,414		(80)		(80)		6,333				206	07/01/2017
31385J-ME-5	FNMA POOL # 545857	7.0	12/01/2016	Paydown		5,299	5,299.00	5,579	5,532		(233)		(233)		5,299				202	09/01/2030
31385J-NQ-7	FNMA POOL # 545899	5.5	12/01/2016	Paydown		1,588	1,588.00	1,642	1,600		(12)		(12)		1,588				43	09/01/2017
31385J-RR-1	FNMA POOL # 545996	7.0	12/01/2016	Paydown		565	565.00	596	592		(28)		(28)		565				21	08/01/2032
31385W-SA-8	FNMA POOL # 555013	5.5	12/01/2016	Paydown		8,772	8,772.00	9,012	8,822		(50)		(50)		8,772				241	11/01/2017
31385W-SR-1	FNMA POOL # 555028	6.0	12/01/2016	Paydown		9,277	9,277.00	9,716	9,367		(90)		(90)		9,277				270	10/01/2017
31385W-UC-1	FNMA POOL # 555079	7.0	12/01/2016	Paydown		2,412	2,412.00	2,547	2,516		(104)		(104)		2,412				102	12/01/2029
31385W-U9-8	FNMA POOL # 555108	6.5	12/01/2016	Paydown		12,335	12,335.00	13,106	12,547		(211)		(211)		12,335				379	10/01/2017
31385W-YG-8	FNMA POOL # 555211	7.0	12/01/2016	Paydown		4,737	4,737.00	5,002	4,965		(227)		(227)		4,737				181	08/01/2032
31385W-3H-0	FNMA POOL # 555300	6.0	12/01/2016	Paydown		2,977	2,977.00	3,118	3,017		(40)		(40)		2,977				88	12/01/2017
31385X-A4-9	FNMA POOL # 555427	6.0	12/01/2016	Paydown		7,616	7,616.00	7,976	7,720		(105)		(105)		7,616				226	02/01/2018
31385X-BH-9	FNMA POOL # 555440	6.0	12/01/2016	Paydown		1,141	1,141.00	1,189	1,153		(12)		(12)		1,141				34	11/01/2017
31385X-ET-0	FNMA POOL # 555546	5.5	12/01/2016	Paydown		2,133	2,133.00	2,204	2,151		(18)		(18)		2,133				59	06/01/2018
31385X-F8-5	FNMA POOL # 555591	5.5	12/01/2016	Paydown		179,315	179,315.00	177,158	177,317		1,998		1,998		179,315				5,461	07/01/2033
31385X-F9-3	FNMA POOL # 555592	5.5	12/01/2016	Paydown		1,173	1,173.00	1,194	1,191		(19)		(19)		1,173				35	07/01/2033
31385X-S6-5	FNMA POOL # 555941	5.5	12/01/2016	Paydown		81,872	81,872.00	84,623	82,822		(949)		(949)		81,872				2,349	10/01/2018
31385X-2N-6	FNMA POOL # 556181	6.5	12/01/2016	Paydown		117	117.00	122	121		(4)		(4)		117				4	07/01/2030
31385X-2P-1	FNMA POOL # 556182	6.5	12/01/2016	Paydown		91	91.00	95	94		(2)		(2)		91				3	07/01/2030
31385Y-5U-5	FNMA POOL # 557159	8.0	12/01/2016	Paydown		4,813	4,813.00	5,198	5,052		(239)		(239)		4,813				186	11/01/2030
31386H-Y6-2	FNMA POOL # 564233	8.0	12/01/2016	Paydown		373	373.00	403	399		(25)		(25)		373				17	11/01/2030
31386S-TY-3	FNMA POOL # 572167	7.0	12/01/2016	Paydown		2,786	2,786.00	2,941	2,873		(87)		(87)		2,786				176	11/01/2028
31386V-2T-6	FNMA POOL # 575086	6.5	12/01/2016	Paydown		15	15.00	16	15						15				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772	6.5	12/01/2016	Paydown		37	37.00	39	38		(1)		(1)		37				2	06/01/2029
31387D-GN-3	FNMA POOL # 580805	7.0	12/01/2016	Paydown		10	10.00	11	11		(1)		(1)		10				1	04/01/2031
31387E-KT-3	FNMA POOL # 581806	7.0	12/01/2016	Paydown		4,515	4,515.00	4,767	4,716		(202)		(202)		4,515				230	07/01/2031

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31387F-DA-9	FNMA POOL # 582497	6.0	12/01/2016	Paydown		41	41.00	41	41						41				2	05/01/2031
31387G-Q7-0	FNMA POOL # 583778	6.0	05/01/2016	Paydown		20	20.00	21	20						20					06/01/2016
31387G-Q7-0	FNMA POOL # 583778	6.0	06/01/2016	Maturity		2	2.00	2	2						2					06/01/2016
31387G-UK-6	FNMA POOL # 583886	6.0	06/01/2016	Paydown		338	338.00	354	338						338				6	07/01/2016
31387G-UK-6	FNMA POOL # 583886	6.0	07/01/2016	Maturity		31	31.00	32	31						31				1	07/01/2016
31387H-WS-5	FNMA POOL # 584857	6.0	05/01/2016	Paydown		71	71.00	73	70						71				1	06/01/2016
31387M-C9-8	FNMA POOL # 587896	6.5	02/01/2016	Paydown		2,685	2,685.00	2,796	2,751		(66)		(66)		2,685				29	07/01/2031
31387N-NZ-6	FNMA POOL # 589108	6.0	12/01/2016	Paydown		11,417	11,417.00	11,588	11,553		(136)		(136)		11,417				363	12/01/2031
31387P-QJ-4	FNMA POOL # 590057	6.5	12/01/2016	Paydown		646	646.00	672	662		(16)		(16)		646				41	06/01/2031
31387P-SV-5	FNMA POOL # 590132	6.5	12/01/2016	Paydown		237	237.00	247	244		(6)		(6)		237				9	06/01/2031
31387R-AD-0	FNMA POOL # 591404	8.0	12/01/2016	Paydown		1,591	1,591.00	1,718	1,672		(81)		(81)		1,591				70	08/01/2031
31387S-A5-5	FNMA POOL # 592328	5.5	05/01/2016	Paydown		911	911.00	942	915		(4)		(4)		911				11	06/01/2016
31387S-A5-5	FNMA POOL # 592328	5.5	06/01/2016	Maturity		49	49.00	51	49						49				1	06/01/2016
31387U-CQ-2	FNMA POOL # 594179	6.5	12/01/2016	Paydown		432	432.00	450	447		(15)		(15)		432				11	06/01/2031
31387U-CS-8	FNMA POOL # 594181	7.0	12/01/2016	Paydown		321	321.00	338	336		(16)		(16)		321				12	06/01/2031
31387W-TE-7	FNMA POOL # 596449	6.5	12/01/2016	Paydown		48	48.00	50	49		(1)		(1)		48				2	06/01/2031
31387W-TT-4	FNMA POOL # 596462	6.5	12/01/2016	Paydown		13,565	13,565.00	14,127	13,913		(348)		(348)		13,565				130	08/01/2031
31387X-PJ-8	FNMA POOL # 597225	6.5	12/01/2016	Paydown		91	91.00	95	95		(3)		(3)		91				3	09/01/2031
31387Y-YU-1	FNMA POOL # 598423	6.0	12/01/2016	Paydown		798	798.00	836	805		(6)		(6)		798				23	01/01/2017
31388A-LU-6	FNMA POOL # 598939	6.0	12/01/2016	Paydown		105	105.00	110	106		(1)		(1)		105				3	04/01/2017
31388A-ZK-3	FNMA POOL # 599346	6.5	12/01/2016	Paydown		116	116.00	121	119		(3)		(3)		116				4	08/01/2031
31388B-DA-7	FNMA POOL # 599597	7.0	12/01/2016	Paydown		439	439.00	464	454		(15)		(15)		439				17	08/01/2031
31388B-J8-6	FNMA POOL # 599787	6.5	12/01/2016	Paydown		56	56.00	58	58		(2)		(2)		56				2	08/01/2031
31388D-JP-4	FNMA POOL # 601570	6.5	12/01/2016	Paydown		196	196.00	204	203		(8)		(8)		196				7	08/01/2031
31388E-DN-3	FNMA POOL # 602309	6.5	08/01/2016	Paydown		429	429.00	456	432		(3)		(3)		429				8	09/01/2016
31388H-A8-2	FNMA POOL # 604931	7.0	12/01/2016	Paydown		73	73.00	77	76		(3)		(3)		73				3	09/01/2031
31388J-WC-5	FNMA POOL # 606443	6.0	08/01/2016	Paydown		198	198.00	207	199		(1)		(1)		198				4	09/01/2016
31388K-DQ-2	FNMA POOL # 606811	8.0	12/01/2016	Paydown		1,078	1,078.00	1,164	1,140		(62)		(62)		1,078				42	10/01/2031
31388K-DV-1	FNMA POOL # 606816	6.5	12/01/2016	Paydown		245	245.00	255	254		(9)		(9)		245				9	10/01/2031
31388K-D9-0	FNMA POOL # 606828	6.5	12/01/2016	Paydown		209	209.00	218	214		(5)		(5)		209				7	10/01/2031
31388K-QF-2	FNMA POOL # 607154	7.0	12/01/2016	Paydown		32	32.00	34	33		(1)		(1)		32				2	11/01/2031
31388K-UW-0	FNMA POOL # 607297	6.0	10/01/2016	Paydown		313	313.00	326	313						313				7	11/01/2016
31388K-6D-9	FNMA POOL # 607568	8.0	12/01/2016	Paydown		133	133.00	143	140		(7)		(7)		133				6	11/01/2031
31388L-HQ-6	FNMA POOL # 607839	6.0	09/01/2016	Paydown		2,506	2,506.00	2,612	2,508		(2)		(2)		2,506				57	11/01/2016
31388N-CZ-7	FNMA POOL # 609488	6.5	12/01/2016	Paydown		149	149.00	156	153		(4)		(4)		149				5	10/01/2031
31388N-YC-4	FNMA POOL # 610107	6.5	12/01/2016	Paydown		42	42.00	43	43		(1)		(1)		42				2	10/01/2031
31388P-X6-3	FNMA POOL # 611001	5.5	11/01/2016	Paydown		3,679	3,679.00	3,803	3,693		(14)		(14)		3,679				89	11/01/2016
31388R-RF-6	FNMA POOL # 612586	7.0	12/01/2016	Paydown		4,431	4,431.00	4,679	4,592		(161)		(161)		4,431				173	11/01/2031
31388T-LX-9	FNMA POOL # 614242	6.0	12/01/2016	Paydown		462	462.00	481	464		(2)		(2)		462				10	12/01/2016
31388V-FN-3	FNMA POOL # 615873	6.5	12/01/2016	Paydown		32	32.00	33	32		(1)		(1)		32				1	01/01/2032
31388V-SJ-8	FNMA POOL # 616221	5.5	11/01/2016	Paydown		10,924	10,924.00	11,223	10,935		(11)		(11)		10,924				284	11/01/2016
31388X-6K-5	FNMA POOL # 618374	6.5	12/01/2016	Paydown		101	101.00	106	104		(3)		(3)		101				3	08/01/2031
31388Y-DA-7	FNMA POOL # 618497	5.5	11/01/2016	Paydown		1,808	1,808.00	1,869	1,815		(7)		(7)		1,808				35	11/01/2016

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31389C-7M-5	FNMA POOL # 622000	6.0	10/01/2016	Paydown		258	258.00	268	258						258				7	12/01/2016
31389F-LQ-3	FNMA POOL # 624135	6.0	12/01/2016	Paydown		417	417.00	423	422		(4)		(4)		417				11	12/01/2031
31389F-4V-1	FNMA POOL # 624636	6.5	12/01/2016	Paydown		19	19.00	20	20		(1)		(1)		19				1	11/01/2031
31389H-NF-1	FNMA POOL # 625990	5.5	12/01/2016	Paydown		4,738	4,738.00	4,897	4,759		(22)		(22)		4,738				115	12/01/2016
31389J-K2-9	FNMA POOL # 626813	6.0	12/01/2016	Paydown		161	161.00	168	162						161				5	07/01/2017
31389L-EW-5	FNMA POOL # 628449	8.0	12/01/2016	Paydown		3,543	3,543.00	3,827	3,783		(239)		(239)		3,543				163	03/01/2032
31389L-Y8-6	FNMA POOL # 629035	5.5	12/01/2016	Paydown		1,434	1,434.00	1,483	1,440		(6)		(6)		1,434				38	03/01/2017
31389M-PG-6	FNMA POOL # 629623	6.0	12/01/2016	Paydown		10,269	10,269.00	10,755	10,337		(68)		(68)		10,269				278	03/01/2017
31389Q-Q3-5	FNMA POOL # 632374	5.5	12/01/2016	Paydown		487	487.00	503	493		(6)		(6)		487				13	07/01/2017
31389Q-XF-0	FNMA POOL # 632578	6.5	12/01/2016	Paydown		447	447.00	466	463		(15)		(15)		447				18	02/01/2032
31389S-S7-0	FNMA POOL # 634242	6.5	12/01/2016	Paydown		579	579.00	603	594		(15)		(15)		579				23	03/01/2032
31389S-ZN-7	FNMA POOL # 634449	6.5	12/01/2016	Paydown		6,947	6,947.00	7,235	7,122		(175)		(175)		6,947				364	03/01/2032
31389T-E4-0	FNMA POOL # 634755	6.0	12/01/2016	Paydown		3,629	3,629.00	3,801	3,663		(34)		(34)		3,629				109	03/01/2017
31389T-MA-7	FNMA POOL # 634953	7.0	12/01/2016	Paydown		1,209	1,209.00	1,277	1,253		(43)		(43)		1,209				45	05/01/2032
31389T-UG-5	FNMA POOL # 635183	6.0	12/01/2016	Paydown		192	192.00	201	193		(1)		(1)		192				5	08/01/2017
31389V-AX-5	FNMA POOL # 636422	6.5	12/01/2016	Paydown		4,511	4,511.00	4,698	4,679		(168)		(168)		4,511				170	04/01/2032
31389V-BN-6	FNMA POOL # 636445	7.0	12/01/2016	Paydown		8,352	8,352.00	8,785	8,708		(356)		(356)		8,352				181	04/01/2032
31389V-KJ-5	FNMA POOL # 636697	6.0	12/01/2016	Paydown		1,968	1,968.00	1,994	1,989		(21)		(21)		1,968				79	05/01/2032
31389V-MN-4	FNMA POOL # 636765	7.0	12/01/2016	Paydown		249	249.00	263	258		(9)		(9)		249				10	05/01/2032
31389X-DT-7	FNMA POOL # 638314	5.5	12/01/2016	Paydown		14,411	14,411.00	14,805	14,411						14,411				486	03/01/2017
31389X-GP-2	FNMA POOL # 638406	7.0	12/01/2016	Paydown		622	622.00	657	644		(22)		(22)		622				24	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621	6.0	12/01/2016	Paydown		183	183.00	186	185		(1)		(1)		183				6	04/01/2032
31389Y-6S-5	FNMA POOL # 639981	5.5	12/01/2016	Paydown		2,984	2,984.00	3,084	2,994		(10)		(10)		2,984				75	09/01/2017
31390B-NS-3	FNMA POOL # 641301	6.0	06/01/2016	Paydown		3,942	3,942.00	3,994	3,970		(28)		(28)		3,942				117	08/01/2032
31390B-Q3-5	FNMA POOL # 641374	6.0	12/01/2016	Paydown		526	526.00	532	532		(6)		(6)		526				17	04/01/2032
31390B-TN-8	FNMA POOL # 641457	7.0	12/01/2016	Paydown		8,466	8,466.00	8,940	8,777		(311)		(311)		8,466				251	06/01/2032
31390B-W3-8	FNMA POOL # 641566	6.5	12/01/2016	Paydown		3,611	3,611.00	3,760	3,704		(93)		(93)		3,611				68	04/01/2032
31390E-YS-5	FNMA POOL # 644321	7.0	12/01/2016	Paydown		1,351	1,351.00	1,426	1,399		(48)		(48)		1,351				52	05/01/2032
31390F-HM-4	FNMA POOL # 644736	6.5	10/01/2016	Paydown		18,470	18,470.00	19,234	19,167		(697)		(697)		18,470				609	05/01/2032
31390F-JC-4	FNMA POOL # 644759	6.0	12/01/2016	Paydown		7,309	7,309.00	7,619	7,360		(51)		(51)		7,309				223	05/01/2017
31390F-N2-1	FNMA POOL # 644909	6.0	12/01/2016	Paydown		3,637	3,637.00	3,693	3,637		1		1		3,637				120	06/01/2017
31390F-5C-9	FNMA POOL # 645343	6.5	12/01/2016	Paydown		651	651.00	678	674		(22)		(22)		651				15	05/01/2032
31390G-NL-7	FNMA POOL # 645795	7.0	06/01/2016	Paydown		13,512	13,512.00	14,234	13,968		(457)		(457)		13,512				469	06/01/2032
31390G-UM-7	FNMA POOL # 645988	7.0	12/01/2016	Paydown		13	13.00	13	13						13				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330	7.0	12/01/2016	Paydown		482	482.00	507	498		(16)		(16)		482				18	07/01/2032
31390J-PF-2	FNMA POOL # 647622	6.0	04/01/2016	Paydown		214	214.00	223	215		(1)		(1)		214				2	05/01/2017
31390K-BX-5	FNMA POOL # 648154	6.0	12/01/2016	Paydown		6,167	6,167.00	6,429	6,200		(33)		(33)		6,167				202	06/01/2017
31390K-CK-2	FNMA POOL # 648174	6.0	12/01/2016	Paydown		224	224.00	227	227		(2)		(2)		224				5	06/01/2032
31390K-N8-7	FNMA POOL # 648515	6.0	12/01/2016	Paydown		30,340	30,340.00	30,799	30,414		(74)		(74)		30,340				979	06/01/2017
31390K-PX-0	FNMA POOL # 648538	6.0	12/01/2016	Paydown		10,960	10,960.00	11,126	10,971		(12)		(12)		10,960				275	06/01/2017
31390K-PY-8	FNMA POOL # 648539	6.0	12/01/2016	Paydown		35,090	35,090.00	35,622	35,057		33		33		35,090				1,135	06/01/2017
31390K-RF-7	FNMA POOL # 648586	7.0	12/01/2016	Paydown		17	17.00	18	18		(1)		(1)		17				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734	6.0	12/01/2016	Paydown		9,805	9,805.00	9,933	9,920		(115)		(115)		9,805				470	08/01/2032

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31390K-V6-2	FNMA POOL # 648737	6.0	12/01/2016	Paydown		635	635.00	643	640		(4)		(4)		635				21	08/01/2032
31390L-JC-1	FNMA POOL # 649259	5.5	12/01/2016	Paydown		1,773	1,773.00	1,833	1,781		(8)		(8)		1,773				51	08/01/2017
31390L-2A-3	FNMA POOL # 649769	6.0	12/01/2016	Paydown		24,197	24,197.00	24,563	24,195		2		2		24,197				645	06/01/2017
31390L-2B-1	FNMA POOL # 649770	6.0	12/01/2016	Paydown		29,669	29,669.00	30,119	29,686		(16)		(16)		29,669				924	06/01/2017
31390M-HJ-6	FNMA POOL # 650133	6.0	12/01/2016	Paydown		227	227.00	230	229		(2)		(2)		227				7	07/01/2032
31390M-JZ-8	FNMA POOL # 650180	5.5	12/01/2016	Paydown		6,747	6,747.00	6,932	6,758		(11)		(11)		6,747				198	07/01/2017
31390M-TF-1	FNMA POOL # 650450	6.0	12/01/2016	Paydown		5,797	5,797.00	6,072	5,857		(60)		(60)		5,797				191	09/01/2017
31390N-4H-2	FNMA POOL # 651624	6.0	12/01/2016	Paydown		214	214.00	217	216		(2)		(2)		214				7	06/01/2032
31390P-NK-9	FNMA POOL # 652094	6.0	12/01/2016	Paydown		121	121.00	122	121		(1)		(1)		121				4	08/01/2032
31390Q-UG-8	FNMA POOL # 653183	5.5	12/01/2016	Paydown		5,920	5,920.00	6,082	5,958		(38)		(38)		5,920				154	08/01/2017
31390Q-3K-9	FNMA POOL # 653402	7.0	12/01/2016	Paydown		187	187.00	196	193		(7)		(7)		187				7	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488	6.0	12/01/2016	Paydown		2,719	2,719.00	2,760	2,756		(37)		(37)		2,719				91	09/01/2032
31390S-GT-2	FNMA POOL # 654610	6.0	12/01/2016	Paydown		2,759	2,759.00	2,889	2,797		(38)		(38)		2,759				89	08/01/2017
31390S-W2-3	FNMA POOL # 655065	6.0	12/01/2016	Paydown		275	275.00	286	278		(3)		(3)		275				8	07/01/2017
31390S-YC-9	FNMA POOL # 655107	8.0	12/01/2016	Paydown		180	180.00	195	194		(13)		(13)		180				8	07/01/2032
31390S-2U-4	FNMA POOL # 655187	8.0	12/01/2016	Paydown		36	36.00	39	39		(2)		(2)		36				2	05/01/2032
31390U-PB-6	FNMA POOL # 656618	6.0	12/01/2016	Paydown		4,238	4,238.00	4,439	4,257		(19)		(19)		4,238				128	06/01/2017
31390W-DZ-2	FNMA POOL # 658120	7.0	12/01/2016	Paydown		851	851.00	899	882		(31)		(31)		851				32	01/01/2033
31391A-DT-3	FNMA POOL # 660814	6.0	12/01/2016	Paydown		1,114	1,114.00	1,131	1,129		(15)		(15)		1,114				54	10/01/2032
31391B-K7-1	FNMA POOL # 661918	6.0	12/01/2016	Paydown		6,256	6,256.00	6,350	6,308		(52)		(52)		6,256				206	09/01/2032
31391C-B8-7	FNMA POOL # 662563	5.5	12/01/2016	Paydown		964	964.00	997	970		(6)		(6)		964				27	10/01/2017
31391D-KN-2	FNMA POOL # 663701	7.0	12/01/2016	Paydown		107	107.00	113	111		(4)		(4)		107				4	09/01/2032
31391E-HS-3	FNMA POOL # 664541	6.0	12/01/2016	Paydown		439	439.00	458	441		(2)		(2)		439				14	10/01/2017
31391G-ZB-5	FNMA POOL # 666838	5.5	12/01/2016	Paydown		17,295	17,295.00	17,768	17,406		(110)		(110)		17,295				505	11/01/2017
31391G-3S-3	FNMA POOL # 666909	5.5	12/01/2016	Paydown		1,028	1,028.00	1,062	1,037		(9)		(9)		1,028				29	11/01/2017
31391H-L5-1	FNMA POOL # 667348	5.5	12/01/2016	Paydown		5,143	5,143.00	5,284	5,152		(9)		(9)		5,143				152	10/01/2017
31391L-W7-6	FNMA POOL # 670370	5.5	12/01/2016	Paydown		4,664	4,664.00	4,820	4,694		(30)		(30)		4,664				130	09/01/2017
31391P-J8-0	FNMA POOL # 672687	5.5	12/01/2016	Paydown		205	205.00	211	208		(2)		(2)		205				6	11/01/2017
31391Q-TC-8	FNMA POOL # 673847	7.0	12/01/2016	Paydown		244	244.00	258	253		(9)		(9)		244				9	10/01/2032
31391S-TU-4	FNMA POOL # 675663	5.5	12/01/2016	Paydown		1,779	1,779.00	1,839	1,796		(17)		(17)		1,779				48	02/01/2018
31391T-AA-6	FNMA POOL # 676001	6.5	12/01/2016	Paydown		6,003	6,003.00	6,378	6,041		(38)		(38)		6,003				245	10/01/2017
31391V-WA-7	FNMA POOL # 678441	5.5	12/01/2016	Paydown		5,712	5,712.00	5,904	5,752		(40)		(40)		5,712				167	12/01/2017
31391W-P6-2	FNMA POOL # 679145	5.5	12/01/2016	Paydown		1,266	1,266.00	1,301	1,269		(3)		(3)		1,266				31	01/01/2018
31391X-NA-3	FNMA POOL # 679985	6.5	12/01/2016	Paydown		2,206	2,206.00	2,297	2,264		(58)		(58)		2,206				112	07/01/2032
31391Y-Z8-3	FNMA POOL # 681267	5.5	12/01/2016	Paydown		6,971	6,971.00	7,205	7,054		(83)		(83)		6,971				215	01/01/2018
31400B-TA-4	FNMA POOL # 682845	5.5	12/01/2016	Paydown		6,613	6,613.00	6,835	6,652		(39)		(39)		6,613				224	04/01/2018
31400D-XC-1	FNMA POOL # 684775	6.0	12/01/2016	Paydown		11,394	11,394.00	11,934	11,479		(85)		(85)		11,394				401	05/01/2018
31400E-CA-6	FNMA POOL # 685065	4.5	12/01/2016	Paydown		1,224	1,224.00	1,237	1,226		(1)		(1)		1,224				31	04/01/2019
31400E-WK-2	FNMA POOL # 685650	5.5	12/01/2016	Paydown		2,474	2,474.00	2,557	2,495		(21)		(21)		2,474				73	02/01/2018
31400F-R5-8	FNMA POOL # 686408	5.5	12/01/2016	Paydown		8,591	8,591.00	8,880	8,633		(42)		(42)		8,591				297	03/01/2018
31400F-XS-1	FNMA POOL # 686589	5.5	12/01/2016	Paydown		3,988	3,988.00	4,122	4,018		(30)		(30)		3,988				112	02/01/2018
31400G-XG-5	FNMA POOL # 687479	5.0	12/01/2016	Paydown		4,043	4,043.00	4,039	4,033		10		10		4,043				87	05/01/2018
31400G-YK-5	FNMA POOL # 687514	5.5	12/01/2016	Paydown		25,595	25,595.00	26,295	25,678		(83)		(83)		25,595				807	09/01/2018

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31400G-YV-1	FNMA POOL # 687524	5.5	12/01/2016	Paydown		54,111	54,111.00	55,591	54,428		(317)		(317)		54,111				1,373	10/01/2018
31400H-FV-0	FNMA POOL # 687880	5.5	12/01/2016	Paydown		45,755	45,755.00	47,006	45,877		(122)		(122)		45,755				1,327	02/01/2018
31400J-5R-6	FNMA POOL # 689456	7.0	12/01/2016	Paydown		2,870	2,870.00	3,019	2,965		(95)		(95)		2,870				110	01/01/2033
31400K-AF-3	FNMA POOL # 689506	5.0	12/01/2016	Paydown		22,693	22,693.00	22,671	22,628		64		64		22,693				630	06/01/2018
31400Q-KV-4	FNMA POOL # 694308	6.0	12/01/2016	Paydown		26,378	26,378.00	27,627	26,547		(169)		(169)		26,378				803	03/01/2018
31400Q-LE-1	FNMA POOL # 694325	5.0	12/01/2016	Paydown		336,537	336,537.00	334,381	334,490		2,048		2,048		336,537				5,035	03/01/2033
31400T-LN-5	FNMA POOL # 697033	5.5	12/01/2016	Paydown		6,064	6,064.00	6,268	6,085		(21)		(21)		6,064				231	05/01/2018
31400Y-W5-1	FNMA POOL # 701868	5.0	12/01/2016	Paydown		217	217.00	217	217						217				6	05/01/2018
31401A-K5-5	FNMA POOL # 702416	5.0	12/01/2016	Paydown		63,548	63,548.00	64,436	64,346		(798)		(798)		63,548				1,775	06/01/2033
31401A-RS-8	FNMA POOL # 702597	5.0	12/01/2016	Paydown		3,051	3,051.00	3,048	3,043		8		8		3,051				81	05/01/2018
31401C-KU-6	FNMA POOL # 704207	5.0	12/01/2016	Paydown		11,336	11,336.00	11,326	11,307		30		30		11,336				305	06/01/2018
31401C-6H-1	FNMA POOL # 704772	5.0	12/01/2016	Paydown		644	644.00	653	649		(5)		(5)		644				18	06/01/2033
31401D-JB-8	FNMA POOL # 705058	5.0	12/01/2016	Paydown		2,056	2,056.00	2,054	2,051		5		5		2,056				53	05/01/2018
31401D-JK-8	FNMA POOL # 705066	5.0	12/01/2016	Paydown		1,305	1,305.00	1,303	1,301		3		3		1,305				35	05/01/2018
31401E-XV-6	FNMA POOL # 706392	5.0	12/01/2016	Paydown		3,941	3,941.00	3,938	3,931		11		11		3,941				100	05/01/2018
31401G-KC-7	FNMA POOL # 707791	5.0	12/01/2016	Paydown		20,735	20,735.00	21,025	20,988		(252)		(252)		20,735				599	06/01/2033
31401J-AA-6	FNMA POOL # 709301	5.0	12/01/2016	Paydown		3,540	3,540.00	3,537	3,531		9		9		3,540				97	07/01/2018
31401N-F4-6	FNMA POOL # 713087	5.0	12/01/2016	Paydown		7,057	7,057.00	7,050	7,039		18		18		7,057				180	06/01/2018
31401N-UQ-0	FNMA POOL # 713491	5.5	12/01/2016	Paydown		2,495	2,495.00	2,541	2,534		(39)		(39)		2,495				88	06/01/2033
31401W-JT-7	FNMA POOL # 720374	6.0	12/01/2016	Paydown		7,272	7,272.00	7,616	7,326		(54)		(54)		7,272				239	06/01/2018
31401W-UB-3	FNMA POOL # 720678	5.0	12/01/2016	Paydown		10,694	10,694.00	10,844	10,815		(121)		(121)		10,694				285	06/01/2033
31402B-C4-4	FNMA POOL # 723791	5.0	12/01/2016	Paydown		6,979	6,979.00	6,973	6,963		16		16		6,979				191	06/01/2018
31402C-U4-2	FNMA POOL # 725203	6.0	12/01/2016	Paydown		466	466.00	488	473		(8)		(8)		466				12	03/01/2018
31402C-W8-1	FNMA POOL # 725271	6.0	12/01/2016	Paydown		62,655	62,655.00	65,621	63,979		(1,324)		(1,324)		62,655				1,754	02/01/2019
31402D-FQ-8	FNMA POOL # 725675	6.5	12/01/2016	Paydown		2,563	2,563.00	2,723	2,636		(74)		(74)		2,563				75	12/01/2018
31402D-MT-4	FNMA POOL # 725870	6.5	12/01/2016	Paydown		1,723	1,723.00	1,831	1,761		(38)		(38)		1,723				50	12/01/2018
31402D-2W-9	FNMA POOL # 726289	5.0	12/01/2016	Paydown		119	119.00	119	119						119				3	05/01/2018
31402E-G3-6	FNMA POOL # 726618	5.0	12/01/2016	Paydown		442	442.00	442	441		1		1		442				12	07/01/2018
31402F-EB-7	FNMA POOL # 727430	5.5	12/01/2016	Paydown		2,482	2,482.00	2,566	2,496		(13)		(13)		2,482				84	07/01/2018
31402K-6D-1	FNMA POOL # 731768	5.5	12/01/2016	Paydown		4,767	4,767.00	4,853	4,821		(54)		(54)		4,767				113	09/01/2033
31402L-M7-4	FNMA POOL # 732182	5.0	12/01/2016	Paydown		5,791	5,791.00	5,786	5,776		15		15		5,791				159	08/01/2018
31402Q-B5-9	FNMA POOL # 734560	5.5	12/01/2016	Paydown		787	787.00	778	778		9		9		787				24	08/01/2033
31402Q-T4-3	FNMA POOL # 735071	6.5	12/01/2016	Paydown		2,337	2,337.00	2,483	2,403		(66)		(66)		2,337				72	09/01/2019
31403A-Z5-7	FNMA POOL # 743364	5.5	12/01/2016	Paydown		13,660	13,660.00	13,909	13,882		(222)		(222)		13,660				375	10/01/2033
31403B-BJ-1	FNMA POOL # 743541	5.5	12/01/2016	Paydown		1,039	1,039.00	1,058	1,056		(17)		(17)		1,039				27	11/01/2033
31403B-W7-4	FNMA POOL # 744170	5.0	12/01/2016	Paydown		10,568	10,568.00	10,558	10,541		27		27		10,568				279	09/01/2018
31403C-J3-6	FNMA POOL # 744682	5.5	12/01/2016	Paydown		20,242	20,242.00	20,796	20,301		(59)		(59)		20,242				609	10/01/2018
31403F-W2-6	FNMA POOL # 747765	6.5	12/01/2016	Paydown		4,562	4,562.00	4,847	4,673		(110)		(110)		4,562				162	10/01/2018
31403G-CH-3	FNMA POOL # 748072	6.5	04/01/2016	Paydown		138	138.00	146	138		(1)		(1)		138				2	06/01/2017
31403G-MB-5	FNMA POOL # 748354	5.5	12/01/2016	Paydown		44,523	44,523.00	46,095	45,258		(735)		(735)		44,523				1,320	10/01/2018
31403J-Z4-1	FNMA POOL # 750563	5.5	12/01/2016	Paydown		7,368	7,368.00	7,615	7,434		(66)		(66)		7,368				150	12/01/2018
31403L-KB-6	FNMA POOL # 751890	5.5	12/01/2016	Paydown		22,045	22,045.00	22,648	22,265		(220)		(220)		22,045				764	12/01/2018
31403N-HV-2	FNMA POOL # 753644	5.5	12/01/2016	Paydown		2,415	2,415.00	2,497	2,436		(20)		(20)		2,415				73	11/01/2018

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31403X-3J-2	FNMA POOL # 761401	5.0	12/01/2016	Paydown		19,274	19,274.00	19,465	19,319		(46)		(46)		19,274				527	05/01/2019
31404A-BV-5	FNMA POOL # 762452	5.0	12/01/2016	Paydown		25,083	25,083.00	25,332	25,116		(34)		(34)		25,083				731	01/01/2019
31404D-WJ-3	FNMA POOL # 765749	6.0	12/01/2016	Paydown		1,937	1,937.00	2,029	1,965		(28)		(28)		1,937				64	10/01/2018
31404D-XA-1	FNMA POOL # 765773	5.0	12/01/2016	Paydown		34,200	34,200.00	34,539	34,295		(95)		(95)		34,200				983	02/01/2019
31404E-JW-7	FNMA POOL # 766277	5.0	12/01/2016	Paydown		12,860	12,860.00	12,988	12,865		(5)		(5)		12,860				310	02/01/2019
31404E-WM-4	FNMA POOL # 766652	5.0	12/01/2016	Paydown		23,018	23,018.00	23,247	23,057		(38)		(38)		23,018				631	03/01/2019
31404F-FW-8	FNMA POOL # 767081	5.0	12/01/2016	Paydown		21,268	21,268.00	21,479	21,298		(31)		(31)		21,268				557	05/01/2019
31404G-S6-9	FNMA POOL # 768341	6.0	12/01/2016	Paydown		3,754	3,754.00	3,932	3,867		(113)		(113)		3,754				123	01/01/2019
31404H-6D-6	FNMA POOL # 769568	4.5	12/01/2016	Paydown		19,491	19,491.00	19,700	19,545		(54)		(54)		19,491				467	04/01/2019
31404J-V9-3	FNMA POOL # 770240	5.0	12/01/2016	Paydown		25,685	25,685.00	25,940	25,747		(62)		(62)		25,685				656	04/01/2019
31404P-LK-5	FNMA POOL # 774430	5.0	12/01/2016	Paydown		37,028	37,028.00	37,395	37,081		(54)		(54)		37,028				851	04/01/2019
31404Q-H2-8	FNMA POOL # 775249	5.0	12/01/2016	Paydown		30,526	30,526.00	30,828	30,568		(43)		(43)		30,526				914	05/01/2019
31404R-YY-7	FNMA POOL # 776627	5.0	12/01/2016	Paydown		10,931	10,931.00	10,832	10,840		91		91		10,931				311	04/01/2034
31404T-2V-4	FNMA POOL # 778488	6.0	12/01/2016	Paydown		22,367	22,367.00	23,426	22,674		(306)		(306)		22,367				735	10/01/2019
31404W-KK-1	FNMA POOL # 780698	6.0	12/01/2016	Paydown		4,288	4,288.00	4,491	4,380		(92)		(92)		4,288				141	04/01/2019
31404W-TY-2	FNMA POOL # 780967	5.0	12/01/2016	Paydown		24,813	24,813.00	25,059	24,842		(29)		(29)		24,813				625	05/01/2019
31404X-RU-0	FNMA POOL # 781799	5.5	12/01/2016	Paydown		13,959	13,959.00	14,214	14,186		(226)		(226)		13,959				421	11/01/2034
31404Y-LM-2	FNMA POOL # 782532	5.0	12/01/2016	Paydown		11,050	11,050.00	11,159	11,081		(31)		(31)		11,050				291	05/01/2019
31405A-TW-3	FNMA POOL # 783665	5.0	12/01/2016	Paydown		7,554	7,554.00	7,486	7,489		66		66		7,554				188	06/01/2034
31405E-AD-7	FNMA POOL # 786704	6.0	12/01/2016	Paydown		10,852	10,852.00	11,366	11,073		(221)		(221)		10,852				383	08/01/2019
31405H-H9-2	FNMA POOL # 789656	6.0	12/01/2016	Paydown		5,073	5,073.00	5,314	5,181		(108)		(108)		5,073				167	11/01/2019
31405J-AB-0	FNMA POOL # 790302	6.0	12/01/2016	Paydown		4,611	4,611.00	4,829	4,686		(75)		(75)		4,611				151	08/01/2019
31405Q-PC-6	FNMA POOL # 796119	5.5	12/01/2016	Paydown		5,384	5,384.00	5,482	5,473		(88)		(88)		5,384				229	10/01/2034
31405R-AR-7	FNMA POOL # 796616	5.5	12/01/2016	Paydown		1,029	1,029.00	1,048	1,045		(16)		(16)		1,029				31	10/01/2034
31405R-LU-8	FNMA POOL # 796939	5.5	12/01/2016	Paydown		30,645	30,645.00	31,204	31,004		(360)		(360)		30,645				1,106	10/01/2034
31405T-LT-7	FNMA POOL # 798738	5.5	12/01/2016	Paydown		47,317	47,317.00	48,180	48,050		(733)		(733)		47,317				721	11/01/2034
31405U-UK-3	FNMA POOL # 799886	5.0	12/01/2016	Paydown		83,388	83,388.00	83,847	83,461		(72)		(72)		83,388				2,279	11/01/2019
31405U-2J-7	FNMA POOL # 800077	5.5	12/01/2016	Paydown		21,618	21,618.00	22,012	21,962		(344)		(344)		21,618				631	10/01/2034
31405V-C3-9	FNMA POOL # 800290	5.5	12/01/2016	Paydown		1,575	1,575.00	1,604	1,600		(25)		(25)		1,575				47	12/01/2034
31405V-NS-2	FNMA POOL # 800601	5.5	12/01/2016	Paydown		1,970	1,970.00	2,006	2,003		(33)		(33)		1,970				54	10/01/2034
31405W-DP-7	FNMA POOL # 801210	5.5	12/01/2016	Paydown		34,759	34,759.00	35,393	35,176		(417)		(417)		34,759				883	11/01/2034
31405W-M3-6	FNMA POOL # 801478	5.5	12/01/2016	Paydown		12,887	12,887.00	13,122	13,040		(154)		(154)		12,887				92	11/01/2034
31405X-F2-4	FNMA POOL # 802185	5.5	12/01/2016	Paydown		49,159	49,159.00	50,056	49,753		(594)		(594)		49,159				1,714	12/01/2034
31405X-RR-6	FNMA POOL # 802496	5.5	12/01/2016	Paydown		58,681	58,681.00	59,752	59,586		(905)		(905)		58,681				1,974	11/01/2034
31406E-6J-8	FNMA POOL # 808273	5.0	12/01/2016	Paydown		66,904	66,904.00	64,102	64,246		2,658		2,658		66,904				2,251	08/01/2035
31406G-ZX-0	FNMA POOL # 809958	5.0	12/01/2016	Paydown		98,878	98,878.00	99,422	98,952		(74)		(74)		98,878				2,136	03/01/2020
31406R-DV-4	FNMA POOL # 817416	5.0	12/01/2016	Paydown		79,658	79,658.00	78,678	78,761		898		898		79,658				2,456	08/01/2035
31406U-RX-8	FNMA POOL # 820502	5.0	12/01/2016	Paydown		28,438	28,438.00	28,088	28,129		309		309		28,438				1,209	06/01/2035
31406V-2P-0	FNMA POOL # 821682	5.0	12/01/2016	Paydown		13,654	13,654.00	13,486	13,495		159		159		13,654				294	06/01/2035
31407A-DY-4	FNMA POOL # 824619	5.0	12/01/2016	Paydown		2,695	2,695.00	2,710	2,696		(1)		(1)		2,695				70	07/01/2020
31407A-VU-2	FNMA POOL # 825127	5.0	12/01/2016	Paydown		28,755	28,755.00	28,401	28,418		337		337		28,755				939	06/01/2035
31407A-V6-5	FNMA POOL # 825137	5.0	12/01/2016	Paydown		5,087	5,087.00	4,961	4,967		120		120		5,087				139	06/01/2035
31407A-2K-6	FNMA POOL # 825278	5.0	12/01/2016	Paydown		64,891	64,891.00	62,699	62,842		2,049		2,049		64,891				1,851	07/01/2035

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### SCHEDULE D - PART 4

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

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										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31407B-U6-4	FNMA POOL # 826005	5.0	12/01/2016	Paydown		13,078	13,078.00	12,917	12,924		154		154		13,078				382	07/01/2035
31407B-WS-4	FNMA POOL # 826057	5.0	12/01/2016	Paydown		18,585	18,585.00	18,357	18,370		215		215		18,585				402	07/01/2035
31407C-AE-7	FNMA POOL # 826305	5.0	12/01/2016	Paydown		39,770	39,770.00	39,345	39,366		404		404		39,770				1,069	07/01/2035
31407C-K4-8	FNMA POOL # 826615	5.0	12/01/2016	Paydown		82,531	82,531.00	82,985	82,660		(129)		(129)		82,531				2,651	08/01/2020
31407C-NE-3	FNMA POOL # 826689	5.0	12/01/2016	Paydown		21,394	21,394.00	21,131	21,144		250		250		21,394				500	08/01/2035
31407C-NY-9	FNMA POOL # 826707	5.0	12/01/2016	Paydown		19,723	19,723.00	19,480	19,492		231		231		19,723				769	08/01/2035
31407C-N9-4	FNMA POOL # 826716	5.0	12/01/2016	Paydown		19,240	19,240.00	19,066	19,074		167		167		19,240				505	08/01/2035
31407C-PX-9	FNMA POOL # 826738	5.0	12/01/2016	Paydown		211,466	211,466.00	209,814	209,874		1,592		1,592		211,466				4,630	08/01/2035
31407C-SJ-7	FNMA POOL # 826821	5.0	12/01/2016	Paydown		73,381	73,381.00	71,564	71,712		1,670		1,670		73,381				1,804	08/01/2035
31407C-V2-0	FNMA POOL # 826933	5.0	12/01/2016	Paydown		91,685	91,685.00	89,414	89,530		2,155		2,155		91,685				2,467	08/01/2035
31407C-2B-2	FNMA POOL # 827070	5.0	12/01/2016	Paydown		94,011	94,011.00	90,071	90,615		3,397		3,397		94,011				2,411	10/01/2035
31407D-UA-1	FNMA POOL # 827777	5.0	12/01/2016	Paydown		16,542	16,542.00	16,339	16,350		192		192		16,542				425	07/01/2035
31407D-3X-1	FNMA POOL # 828014	5.0	12/01/2016	Paydown		14,811	14,811.00	14,629	14,648		163		163		14,811				596	07/01/2035
31407E-A5-2	FNMA POOL # 828128	5.0	12/01/2016	Paydown		3,037	3,037.00	2,962	2,967		71		71		3,037				82	07/01/2035
31407E-UB-7	FNMA POOL # 828678	5.0	12/01/2016	Paydown		16,331	16,331.00	15,926	15,947		384		384		16,331				437	07/01/2035
31407E-UG-6	FNMA POOL # 828683	5.0	12/01/2016	Paydown		25,495	25,495.00	25,181	25,195		299		299		25,495				542	07/01/2035
31407E-UY-7	FNMA POOL # 828699	5.0	12/01/2016	Paydown		16,837	16,837.00	16,630	16,643		194		194		16,837				664	07/01/2035
31407F-GR-5	FNMA POOL # 829208	5.0	12/01/2016	Paydown		9,954	9,954.00	9,864	9,868		85		85		9,954				320	07/01/2035
31407F-HM-5	FNMA POOL # 829236	5.0	12/01/2016	Paydown		158,711	158,711.00	157,285	157,348		1,363		1,363		158,711				5,646	08/01/2035
31407F-W3-0	FNMA POOL # 829666	5.0	12/01/2016	Paydown		23,778	23,778.00	23,485	23,523		254		254		23,778				606	07/01/2035
31407G-YU-6	FNMA POOL # 830623	5.0	12/01/2016	Paydown		104,270	104,270.00	104,845	104,493		(223)		(223)		104,270				3,120	07/01/2020
31407G-3T-3	FNMA POOL # 830710	5.0	12/01/2016	Paydown		32,386	32,386.00	31,987	32,004		382		382		32,386				1,354	07/01/2035
31407G-3V-8	FNMA POOL # 830712	5.0	12/01/2016	Paydown		23,135	23,135.00	22,925	22,940		194		194		23,135				796	05/01/2035
31407J-NA-6	FNMA POOL # 832085	5.0	12/01/2016	Paydown		13,775	13,775.00	13,606	13,615		161		161		13,775				353	07/01/2035
31407J-S9-4	FNMA POOL # 832244	5.0	12/01/2016	Paydown		83,582	83,582.00	80,079	80,276		3,307		3,307		83,582				2,373	08/01/2035
31407K-YB-9	FNMA POOL # 833306	5.0	12/01/2016	Paydown		72,008	72,008.00	71,122	71,169		839		839		72,008				3,248	07/01/2035
31407L-XA-0	FNMA POOL # 834173	5.0	12/01/2016	Paydown		39,221	39,221.00	38,738	38,759		462		462		39,221				1,337	07/01/2035
31407M-G9-0	FNMA POOL # 834624	5.0	12/01/2016	Paydown		39,907	39,907.00	39,481	39,504		403		403		39,907				971	08/01/2035
31407M-JE-6	FNMA POOL # 834661	5.0	12/01/2016	Paydown		50,461	50,461.00	48,346	48,482		1,979		1,979		50,461				1,317	08/01/2035
31407M-TH-8	FNMA POOL # 834952	5.0	12/01/2016	Paydown		18,918	18,918.00	18,747	18,757		161		161		18,918				626	07/01/2035
31407M-XW-0	FNMA POOL # 835093	5.0	12/01/2016	Paydown		3,773	3,773.00	3,727	3,736		37		37		3,773				104	08/01/2035
31407N-A7-8	FNMA POOL # 835330	5.0	12/01/2016	Paydown		56,099	56,099.00	53,803	54,086		2,013		2,013		56,099				1,880	08/01/2035
31407N-EN-9	FNMA POOL # 835441	5.0	12/01/2016	Paydown		28,384	28,384.00	28,035	28,057		327		327		28,384				919	08/01/2035
31407S-G2-2	FNMA POOL # 839117	5.0	12/01/2016	Paydown		71,931	71,931.00	68,916	69,090		2,841		2,841		71,931				1,567	11/01/2035
31407T-G3-8	FNMA POOL # 840018	5.0	12/01/2016	Paydown		170,476	170,476.00	163,338	164,322		6,154		6,154		170,476				3,751	08/01/2035
31407T-4Z-0	FNMA POOL # 840640	5.0	12/01/2016	Paydown		60,493	60,493.00	57,960	58,119		2,374		2,374		60,493				1,380	09/01/2035
31407V-SZ-9	FNMA POOL # 842136	5.0	12/01/2016	Paydown		79,660	79,660.00	77,687	77,905		1,755		1,755		79,660				1,956	10/01/2035
31408D-F5-8	FNMA POOL # 848088	5.0	12/01/2016	Paydown		40,014	40,014.00	39,023	39,122		892		892		40,014				1,761	10/01/2035
31408G-EP-8	FNMA POOL # 850742	5.0	12/01/2016	Paydown		205,944	205,944.00	197,312	199,322		6,623		6,623		205,944				2,059	12/01/2035
31408H-PW-9	FNMA POOL # 851937	5.0	12/01/2016	Paydown		6,016	6,016.00	5,867	5,900		115		115		6,016				164	11/01/2035
31408X-DG-2	FNMA POOL # 863303	5.0	12/01/2016	Paydown		167,875	167,875.00	160,838	161,309		6,566		6,566		167,875				5,069	11/01/2035
31410M-U7-3	FNMA POOL # 891706	6.0	12/01/2016	Paydown		3,494	3,494.00	3,506	3,493		2		2		3,494				109	07/01/2021
31410S-BW-6	FNMA POOL # 895653	6.5	12/01/2016	Paydown		51,260	51,260.00	53,078	52,937		(1,677)		(1,677)		51,260				1,181	08/01/2036

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### SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
31413C-AT-6	FNMA POOL # 941118	6.5	12/01/2016	Paydown		57,406	57,406.00	59,442	59,305		(1,899)		(1,899)		57,406				2,806	09/01/2037	
31414B-UA-6	FNMA POOL # 961477	6.5	12/01/2016	Paydown		709	709.00	734	733		(24)		(24)		709				26	02/01/2038	
31414D-DK-9	FNMA POOL # 962806	5.0	12/01/2016	Paydown		7,744	7,744.00	7,612	7,617		127		127		7,744				189	04/01/2038	
31414D-TP-1	FNMA POOL # 963258	5.0	12/01/2016	Paydown		10,828	10,828.00	10,644	10,651		177		177		10,828				267	05/01/2038	
31414K-DE-7	FNMA POOL # 968201	6.5	12/01/2016	Paydown		21,897	21,897.00	22,674	22,586		(689)		(689)		21,897				489	01/01/2038	
31414N-VL-5	FNMA POOL # 971419	5.0	12/01/2016	Paydown		9,097	9,097.00	8,943	8,950		147		147		9,097				299	05/01/2038	
31414S-KY-8	FNMA POOL # 974711	5.0	12/01/2016	Paydown		1,555	1,555.00	1,528	1,529		25		25		1,555				25	04/01/2038	
31415B-6K-0	FNMA POOL # 982474	5.0	12/01/2016	Paydown		572	572.00	562	564		8		8		572				16	06/01/2038	
3138A2-KC-2	FNMA POOL # AH1190	4.	12/01/2016	Paydown		914,327	914,327.00	895,041	895,685		18,643		18,643		914,327				21,887	01/01/2041	
31371N-EW-1	FNMA POOL # 256749	6.0	12/01/2016	Paydown		409,094	409,094.00	443,867	442,262		(33,168)		(33,168)		409,094				12,495	06/01/2037	
31381N-VP-5	FNMA POOL # 466022	-BAL	12/01/2016	Paydown		68,200	68,200.00	69,649	68,489		(289)		(289)		68,200				1,140	09/01/2017	
31409U-AW-5	FNMA POOL # 878521	6.5	12/01/2016	Paydown		31,425	31,425.00	32,540	32,454		(1,029)		(1,029)		31,425				935	02/01/2036	
31410F-YT-6	FNMA POOL # 888222	6.0	12/01/2016	Paydown		268,181	268,181.00	286,912	286,144		(17,963)		(17,963)		268,181				8,170	02/01/2037	
31410F-2R-5	FNMA POOL # 888284	5.5	12/01/2016	Paydown		639,750	639,750.00	685,032	682,829		(43,079)		(43,079)		639,750				17,721	04/01/2037	
31410G-3H-4	FNMA POOL # 889200	4.5	12/01/2016	Paydown		246,781	246,781.00	250,791	250,589		(3,808)		(3,808)		246,781				5,453	03/01/2038	
31410M-J7-6	FNMA POOL # 891386	5.5	12/01/2016	Paydown		546,296	546,296.00	586,500	584,504		(38,208)		(38,208)		546,296				15,719	10/01/2035	
31411W-CZ-8	FNMA POOL # 916388	6.0	12/01/2016	Paydown		115,211	115,211.00	125,148	123,625		(8,415)		(8,415)		115,211				1,062	05/01/2037	
31411Y-D9-1	FNMA POOL # 918228	6.0	12/01/2016	Paydown		365,281	365,281.00	396,787	395,352		(30,071)		(30,071)		365,281				17,242	05/01/2037	
31412L-EU-0	FNMA POOL # 928147	6.0	12/01/2016	Paydown		157,277	157,277.00	168,262	167,938		(10,661)		(10,661)		157,277				7,198	03/01/2037	
31412L-KJ-8	FNMA POOL # 928297	6.0	12/01/2016	Paydown		124,859	124,859.00	135,628	135,123		(10,264)		(10,264)		124,859				1,693	05/01/2037	
31412T-ZE-6	FNMA POOL # 934641	6.0	12/01/2016	Paydown		67,037	67,037.00	72,704	72,450		(5,413)		(5,413)		67,037				665	11/01/2038	
31417G-MB-9	FNMA POOL # AB9353	3.0	12/01/2016	Paydown		1,092,017	1,092,017.00	1,095,472	1,095,244		(3,228)		(3,228)		1,092,017				19,516	05/01/2043	
31418M-GX-4	FNMA POOL # AD0213	6.0	12/01/2016	Paydown		33,067	33,067.00	35,918	35,794		(2,728)		(2,728)		33,067				986	09/01/2039	
31418M-LY-6	FNMA POOL # AD0342	4.6	12/01/2016	Paydown		420,933	420,933.00	431,193	424,898		(3,965)		(3,965)		420,933				18,240	10/01/2019	
31419A-AW-7	FNMA POOL # AE0020	6.0	12/01/2016	Paydown		65,906	65,906.00	71,477	71,231		(5,326)		(5,326)		65,906				2,107	12/01/2038	
3138AK-D7-1	FNMA POOL # AI5525	4.50	12/01/2016	Paydown		357,185	357,185.00	387,769	386,227		(29,042)		(29,042)		357,185				3,601	07/01/2041	
3138AU-QA-8	FNMA POOL # AJ3148	4.5	12/01/2016	Paydown		1,431,964	1,431,964.00	1,564,196	1,560,331		(128,368)		(128,368)		1,431,964				31,575	10/01/2041	
3138E2-LN-3	FNMA POOL # AJ9332	4.0	12/01/2016	Paydown		1,030,660	1,030,660.00	1,107,315	1,104,572		(73,912)		(73,912)		1,030,660				24,465	01/01/2042	
3138EC-HJ-5	FNMA POOL # AK7432	4.5	12/01/2016	Paydown		191,133	191,133.00	206,065	204,939		(13,807)		(13,807)		191,133				2,942	03/01/2042	
3138EC-WB-5	FNMA POOL # AK7841	4.5	12/01/2016	Paydown		7,469	7,469.00	8,052	8,036		(567)		(567)		7,469				184	03/01/2042	
3138MC-VP-6	FNMA POOL # AP8721	3.5	12/01/2016	Paydown		28,710	28,710.00	30,029	29,965		(1,255)		(1,255)		28,710				548	05/01/2043	
3138ME-BN-9	FNMA POOL # AP9944	3.5	12/01/2016	Paydown		282,582	282,582.00	304,769	303,192		(20,610)		(20,610)		282,582				5,930	09/01/2042	
3138MF-AE-7	FNMA POOL # AQ0004	3.5	12/01/2016	Paydown		289,321	289,321.00	312,037	310,448		(21,127)		(21,127)		289,321				4,832	10/01/2042	
3138MF-P2-7	FNMA POOL # AQ0440	3.5	12/01/2016	Paydown		1,400,903	1,400,903.00	1,506,627	1,501,870		(100,967)		(100,967)		1,400,903				30,810	10/01/2042	
3138NW-GG-	FNMA POOL # AR0198	3.5	12/01/2016	Paydown		119,711	119,711.00	125,378	124,953		(5,243)		(5,243)		119,711				2,173	05/01/2043	
3138W2-6R-1	FNMA POOL # AR5379	4.0	12/01/2016	Paydown		154,011	154,011.00	166,308	165,590		(11,578)		(11,578)		154,011				1,678	02/01/2043	
3138W7-DQ-4	FNMA POOL # AR9110	4.0	12/01/2016	Paydown		200,576	200,576.00	216,591	216,000		(15,424)		(15,424)		200,576				6,059	03/01/2043	
3138W9-F6-2	FNMA POOL # AS0188	2.5	12/01/2016	Paydown		990,928	990,928.00	972,968	974,790		16,138		16,138		990,928				14,738	08/01/2028	
3138W9-F7-0	FNMA POOL # AS0189	2.5	12/01/2016	Paydown		671,442	671,442.00	659,219	660,407		11,035		11,035		671,442				9,357	08/01/2028	
3138WE-RL-5	FNMA POOL # AS4990	3.5	02/08/2016	Bank of America Securities LLC		14,174,292	13,507,366.00	14,124,695	14,114,831		1,864		1,864		14,116,695		57,597		57,597	91,295	05/01/2045
3138WE-RL-5	FNMA POOL # AS4990	3.5	02/01/2016	Paydown		176,263	176,263.00	184,319	184,191		(7,927)		(7,927)		176,263				780	05/01/2045	
3138WP-VD-3	FNMA POOL # AT2411	3.0	12/01/2016	Paydown		892,079	892,079.00	900,999	900,583		(8,505)		(8,505)		892,079				12,086	05/01/2043	
3138WQ-JN-3	FNMA POOL # AT2968	3.5	12/01/2016	Paydown		1,059,995	1,059,995.00	1,111,835	1,109,906		(49,911)		(49,911)		1,059,995				23,315	05/01/2043	

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3138WR-WR-7	FNMA POOL # AT4255 3.5		12/01/2016	Paydown		392,204	392,204.00	410,220	409,584		(17,381)		(17,381)		392,204				9,331	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415 3.5		12/01/2016	Paydown		783,235	783,235.00	821,540	820,501		(37,266)		(37,266)		783,235				16,668	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468 3.5		12/01/2016	Paydown		195,178	195,178.00	204,418	204,208		(9,030)		(9,030)		195,178				4,661	06/01/2043
3138WW-WQ-6	FNMA POOL # AT8754 3.5		12/01/2016	Paydown		1,327,487	1,327,487.00	1,388,469	1,385,416		(57,929)		(57,929)		1,327,487				29,051	06/01/2043
3138X2-GA-6	FNMA POOL # AU2892 2.5		12/01/2016	Paydown		365,261	365,261.00	358,697	359,428		5,833		5,833		365,261				5,174	08/01/2028
3138X8-2T-7	FNMA POOL # AU8885 4.0		12/01/2016	Paydown		409,973	409,973.00	431,929	431,309		(21,336)		(21,336)		409,973				10,344	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617 4.		12/01/2016	Paydown		928,602	928,602.00	978,587	977,325		(48,722)		(48,722)		928,602				23,033	06/01/2044
31417Y-PC-5	FNMA POOL # MA0418 5.0		12/01/2016	Paydown		245,531	245,531.00	257,308	256,143		(10,612)		(10,612)		245,531				6,320	05/01/2030
31381N-VY-6	FNMA POOL #466031-BALL		12/01/2016	Paydown		55,056	55,056.00	55,546	55,114		(58)		(58)		55,056				837	09/01/2017
31418W-FK-1	FNMA POOL #AD8269 4.0		12/01/2016	Paydown		658,262	658,262.00	675,438	674,533		(16,271)		(16,271)		658,262				14,156	09/01/2040
31419J-SC-3	FNMA POOL #AE7714 3.5		12/01/2016	Paydown		1,521,824	1,521,824.00	1,535,378	1,534,470		(12,646)		(12,646)		1,521,824				32,173	11/01/2040
31397T-TX-0	FREDDIE MAC SERIES 345		12/01/2016	Paydown		917,458	917,458.00	1,002,323	967,505		(50,048)		(50,048)		917,458				23,750	06/15/2038
35562T-AG-7	FREMF MORTGAGE TRUST		12/01/2016	Paydown				39,108	6,974		(6,974)		(6,974)						3,790	12/25/2017
47770V-AY-6	JOBSOHIO BEVERAGE SYS		06/10/2016	Wells Fargo Securities LLC		18,955,408	16,850,000.00	16,850,000	16,850,000						16,850,000		2,105,408	2,105,408	641,629	01/01/2029
645918-6P-3	NEW JERSEY ECONOMIC D		12/29/2016	Tax Free Exchange		1,500,000	1,500,000.00	1,500,000	1,500,000						1,500,000				28,081	06/15/2017
658262-GA-2	NORTH CAROLINA STATE		09/27/2016	Various		17,746,463	18,300,000.00	17,184,844	17,530,307		37,092		37,092		17,567,399		179,064	179,064	202,365	10/25/2041
796839-BP-2	SAN BERNARDINO CNTY C		08/01/2016	Redemption		15,000	15,000.00	15,793	15,599		(37)		(37)		15,562		(562)	(562)	903	08/01/2023
798147-T6-1	SAN JOSE CA REDEV AGY		08/01/2016	Redemption		1,320,000	1,320,000.00	1,382,476	1,357,390		(19,803)		(19,803)		1,337,586		(17,586)	(17,586)	67,320	08/01/2017
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar.				X X X	117,247,064	114,966,642.00	116,443,819	116,453,503		(1,571,509)		(1,571,509)		114,881,989		2,365,075	2,365,075	2,416,006	X X X
90131H-AK-1	21ST CENTURY FOX AMERI		10/17/2016	Maturity		2,816,000	2,816,000.00	2,794,546	2,804,025		11,975		11,975		2,816,000				225,280	10/17/2016
90131H-BD-6	21ST CENTURY FOX AMERI		12/13/2016	JP Morgan Securities Inc.		4,058,390	3,370,000.00	3,463,376	3,460,995		(2,953)		(2,953)		3,458,042		600,348	600,348	276,532	03/15/2033
90131H-BL-8	21ST CENTURY FOX AMERI		12/13/2016	Jefferies & Co. Inc.		3,983,658	3,280,000.00	3,780,300	3,771,770		(11,515)		(11,515)		3,760,255		223,403	223,403	236,903	11/15/2037
00084U-AA-0	ACAS CLO LTD SERIES 201	D	09/08/2016	JP Morgan Securities Inc.		9,274,570	9,250,000.00	9,170,224	9,173,374		12,896		12,896		9,186,270		88,300	88,300	174,553	07/18/2026
00432C-CF-6	ACCESS GROUP INC SERI		03/08/2016	Various		14,083,347	14,285,809.00	13,518,275	13,758,885		20,040		20,040		13,778,925		304,422	304,422	16,865	06/22/2022
00507U-AT-8	ACTAVIS FUNDING SCS 4	D	11/02/2016	Goldman Sachs Co.		2,370,472	2,330,000.00	2,344,642	2,344,109		(417)		(417)		2,343,692		26,780	26,780	121,328	03/15/2035
00507U-AU-5	ACTAVIS FUNDING SCS 4	D	11/02/2016	Stifel Nicolaus & Co Inc		1,692,464	1,640,000.00	1,658,229	1,657,881		(254)		(254)		1,657,626		34,837	34,837	89,152	03/15/2045
006278-AC-9	ADAMS MILL CLO LTD ERIE	D	09/08/2016	Bank of America Securities LLC		9,997,000	10,000,000.00	9,915,111	9,916,906		4,938		4,938		9,921,844		75,156	75,156	183,804	07/15/2026
00101J-AM-8	ADT CORP 5.250% 03/15/2		02/26/2016	Various		3,970,525	4,035,000.00	4,035,000	4,035,000						4,035,000		(64,475)	(64,475)	94,614	03/15/2020
05377R-AL-8	AESOP FUNDING II LLC SE		03/20/2016	Paydown		1,905,000	1,905,000.00	1,904,978	1,904,998		2		2		1,905,000				10,001	03/20/2017
05377R-BD-5	AESOP FUNDING II LLC SE		09/27/2016	Credit Suisse Securities (USA)		17,329,840	17,340,000.00	17,220,354	17,270,937		19,511		19,511		17,290,448		39,392	39,392	258,944	09/20/2019
00912X-AH-7	AIR LEASE CORP 4.500%		01/15/2016	Maturity		1,325,000	1,325,000.00	1,388,944	1,326,679		(1,679)		(1,679)		1,325,000				29,813	01/15/2016
009158-AQ-9	AIR PRODUCTS & CHEMIC		08/02/2016	Maturity		4,830,000	4,830,000.00	4,804,449	4,826,828		3,172		3,172		4,830,000				96,600	08/02/2016
01959E-AA-6	ALLIED WORLD ASSURANC	D	08/01/2016	Maturity		4,205,000	4,205,000.00	4,192,679	4,203,605		1,395		1,395		4,205,000				315,375	08/01/2016
02005A-DU-9	ALLY MASTER OWNER TR		10/31/2016	Deutsche Bank Securities Inc		1,730,879	1,730,000.00	1,730,000	1,730,000						1,730,000		879	879	14,314	01/15/2019
02154C-AD-5	ALTICE FINANCING SA SER	D	10/14/2016	Various		3,886,625	3,870,000.00	3,977,321	3,821,625	142,345	(8,723)		133,622		3,955,247		(68,622)	(68,622)	204,751	02/15/2023
023770-AB-6	AMER AIRLN 3.700% 05/0		11/01/2016	Redemption		162,039	162,039.00	162,039	162,039						162,039				4,496	05/01/2023
02376T-AC-2	AMER AIRLN 13 2 B PTT 5		07/15/2016	Redemption		472,888	472,888.00	493,616	482,345	6,731	(1,078)		5,653		487,998		(15,110)	(15,110)	20,498	07/15/2020
03064X-AD-6	AMERICREDIT AUTOMOBIL		03/08/2016	Paydown		518,561	518,561.00	518,440	518,559		3		3		518,561				797	11/08/2017
03064X-AE-4	AMERICREDIT AUTOMOBIL		12/08/2016	Paydown		1,004,627	1,004,627.00	1,004,392	1,004,594		33		33		1,004,627				10,449	11/08/2018
03073E-AM-7	AMERISOURCEBERGEN C		10/28/2016	Wells Fargo Securities LLC		6,629,375	6,450,000.00	6,415,493	6,417,897		2,528		2,528		6,420,425		208,950	208,950	245,145	03/01/2025
00184A-AC-9	AOL TIME WARNER INC 7		12/12/2016	Corporate Action		751,979	560,000.00	490,000	503,793		1,763		1,763		505,556		246,423	246,423	49,698	04/15/2031

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## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
00184A-AG-0	AOL TIME WARNER INC 7	12/12/2016	Corporate Action		5,198,971	3,875,000.00	3,364,555	3,453,054		11,359		11,359		3,464,413		1,734,558	1,734,558	334,014	05/01/2032	
03765D-AA-8	APIDOS CDO SERIES 2014-	06/01/2016	Bank of America Securities LLC		5,993,220	6,000,000.00	5,985,000	5,986,707		484		484		5,987,191		6,029	6,029	72,754	07/22/2026	
03765L-AA-0	APIDOS CLO SERIES 2015-	12/09/2016	Call		10,375,000	10,375,000.00	10,375,000	10,375,000						10,375,000				260,209	01/16/2027	
03938L-AQ-7	ARCELORMITTAL 6.250%	06/27/2016	Corporate Action		5,153,869	4,845,000.00	3,869,944	3,869,944		81,438		81,438		3,951,382		1,202,487	1,202,487	272,531	08/05/2020	
00206R-CN-0	AT&T INC 3.400% 05/15/25	08/17/2016	Bank of America Securities LLC		792,846	770,000.00	767,721	767,833		120		120		767,953		24,893	24,893	20,144	05/15/2025	
05070G-AG-3	AUDATEX NORTH AMERIC	02/24/2016	Corporate Action		4,872,150	4,812,000.00	5,088,410	4,842,075	202,442	(5,935)		196,507		5,038,582		(166,432)	(166,432)	99,882	11/01/2023	
05210Q-AA-5	AUS FINANCE PTY LTD SE	08/24/2016	Baird Robert W. & Co		2,077,750	2,250,000.00	1,890,000	1,597,500	356,780			392,388		1,989,888		87,862	87,862	111,872	11/01/2019	
05618D-AA-2	BABSON CLO LTD CAYMAN	06/01/2016	Morgan Stanley Co. Inc.		3,189,792	3,200,000.00	3,200,000	3,200,000						3,200,000		(10,208)	(10,208)	40,752	07/20/2025	
05523U-AK-6	BAE SYSTEMS HOLDINGS I	08/12/2016	Baird Robert W. & Co		2,124,840	2,000,000.00	1,997,238	1,997,435		168		168		1,997,603		127,237	127,237	65,444	10/07/2024	
060505-DA-9	BANK OF AMERICA CORP	12/19/2016	Goldman Sachs Co.		4,842,144	4,800,000.00	4,807,960	4,800,859		(1,468)		(1,468)		4,799,391		42,753	42,753	330,259	03/15/2017	
060505-DH-4	BANK OF AMERICA CORP	02/29/2016	HBSC Security		4,465,103	4,230,000.00	4,763,568	4,395,079		(16,399)		(16,399)		4,378,679		86,424	86,424	128,310	09/01/2017	
05522R-CQ-9	BANK OF AMERICA CREDIT	03/31/2016	Bank of America Securities LLC		6,881,235	6,885,000.00	6,885,000	6,885,000						6,885,000		(3,765)	(3,765)	16,743	06/15/2021	
05949A-6C-9	BANK OF AMERICA MTG S	12/01/2016	Paydown		146,177	146,177.00	71,385	75,093		71,085		71,085		146,177				2,509	06/25/2035	
05949A-H8-6	BANK OF AMERICA MTG S	12/01/2016	Paydown		13,582	13,582.00	12,972	13,018		563		563		13,582				199	02/25/2035	
05949A-H9-4	BANK OF AMERICA MTG S	12/01/2016	Paydown		128,183	128,183.00	127,792	127,792		391		391		128,183				1,879	02/25/2035	
06742L-AC-7	BARCLAYS DRYROCK ISSU	03/31/2016	BNP Paribas Sec Corp		7,051,451	7,060,000.00	7,060,000	7,060,000						7,060,000			(8,549)	16,289	03/16/2020	
05530Q-AB-6	BAT INTL FINANCE PLC SE	08/18/2016	Call		3,750,723	3,175,000.00	3,145,028	3,162,626		2,090		2,090		3,164,717		586,006	586,006	228,732	11/15/2018	
071813-BA-6	BAXTER INTERNATIONAL I	02/29/2016	Corporate Action		1,849,100	1,640,000.00	1,634,522	1,637,643		140		140		1,637,783		211,317	211,317	40,385	08/15/2019	
07388N-AE-6	BEAR STEARNS COMM MT	09/01/2016	Paydown		3,968,070	3,968,070.00	3,964,970	3,961,560		2,330		2,330		3,963,889		4,180	4,180	105,581	10/12/2041	
07388V-AE-8	BEAR STEARNS COMM MT	12/01/2016	Paydown		241,502	241,502.00	242,827	241,248		(31)		(31)		241,216		285	285	116,778	01/12/2045	
07388R-AE-7	BEAR STEARNS COMMERC	12/01/2016	Paydown		2,194,254	2,194,254.00	2,359,328	2,269,158		(59,042)		(59,042)		2,210,115		(15,861)	(15,861)	101,682	02/11/2044	
075887-BE-8	BECTON DICKINSON 2.67	11/30/2016	Corporate Action		807,052	789,000.00	789,000	789,000						789,000		18,052	18,052	20,930	12/15/2019	
084670-BB-3	BERKSHIRE HATHAWAY IN	08/15/2016	Maturity		3,300,000	3,300,000.00	3,294,423	3,299,234		766		766		3,300,000				72,600	08/15/2016	
09247X-AC-5	BLACKROCK INC 6.250%	03/31/2016	Citigroup Global Markets Inc.		5,368,800	5,000,000.00	4,959,800	4,990,648		1,633		1,633		4,992,282		376,518	376,518	173,611	09/15/2017	
097023-BC-8	BOEING CO 3.750% 11/20/	03/02/2016	Pershing LLC		663,403	650,000.00	639,581	648,494		295		295		648,789		14,614	14,614	7,245	11/20/2016	
09739D-AA-8	BOISE CASCADE LLC/FIN	08/26/2016	Corporate Action		3,144,210	3,110,000.00	3,151,921	3,133,147		(5,110)		(5,110)		3,128,037		16,173	16,173	257,417	11/01/2020	
11102A-AA-9	BRITISH TELECOM PLC 5.	03/02/2016	Bony/Toronto Dominion Sec		4,063,198	3,780,000.00	4,208,614	3,913,198		(11,688)		(11,688)		3,901,510		161,687	161,687	144,942	01/15/2018	
05568B-AA-6	BURLINGTN NORTH SANTA	07/15/2016	Redemption		74,543	74,543.00	74,543	74,543						74,543				2,141	01/15/2024	
05567Y-AA-7	BURLINGTON NORTH SAN	10/01/2016	Redemption		76,725	76,725.00	76,725	76,725						76,725				1,915	04/01/2023	
13057Q-AF-4	CALIFORNIA RESOURCES	09/23/2016	Various		500,850	1,000,000.00	305,000	305,000		14,263		14,263		319,263		181,587	181,587	45,744	11/15/2024	
13342B-AP-0	CAMERON INTL CORP 3.7	04/04/2016	Corporate Action		4,550,481	4,370,000.00	4,359,905	4,361,144		122		122		4,361,266		189,215	189,215	50,304	06/15/2024	
13342B-AL-9	CAMERON INTL CORP 4.0	04/04/2016	Corporate Action		3,050,667	2,870,000.00	2,859,697	2,861,431		155		155		2,861,586		189,081	189,081	35,716	12/15/2023	
136385-AE-1	CANADIAN NATIONAL RES	03/28/2016	Morgan Stanley Co. Inc.		4,105,502	4,350,000.00	4,448,292	4,428,901		(1,176)		(1,176)		4,427,725		(322,223)	(322,223)	69,284	06/30/2033	
13975E-AC-7	CAPITAL AUTO RECEIVABL	01/20/2016	Paydown		470,714	470,714.00	470,615	470,712		2		2		470,714				310	06/20/2017	
14310V-AA-5	CARLYLE GLOBAL MARKET	09/08/2016	SG Americas Securities LLC		10,028,000	10,000,000.00	9,993,870	9,995,593		654		654		9,996,246		31,754	31,754	170,417	05/15/2025	
14313G-AD-9	CARMAX AUTO OWNER TR	02/15/2016	Paydown		1,842,941	1,842,941.00	1,850,356	1,845,165		(2,224)		(2,224)		1,842,941				3,503	06/15/2017	
147446-AR-9	CASE NEW HOLLAND INC	06/08/2016	Bank of America Securities LLC		4,826,250	4,500,000.00	4,543,666	4,515,295		(3,243)		(3,243)		4,512,053		314,197	314,197	189,000	12/01/2017	
161175-AN-4	CCO SAFARI II LLC SERIES	05/24/2016	Tax Free Exchange		7,796,057	7,690,000.00	7,798,768	7,797,086		(1,029)		(1,029)		7,796,057				287,739	10/23/2035	
12514A-AE-1	CD MORTGAGE TRUST SE	12/01/2016	Paydown		374,533	374,533.00	419,314	395,167		(17,466)		(17,466)		377,701		(3,168)	(3,168)	14,999	11/15/2044	
15137D-AA-3	CENT CLO LP SERIES 2014	11/07/2016	Paydown		5,800,000	5,800,000.00	5,782,600	5,783,876		16,124		16,124		5,800,000				121,739	11/07/2026	
156700-AS-5	CENTURYLINK INC SERIES	10/31/2016	Various		142,763	140,000.00	149,450	128,310	20,174	(1,009)		19,165		147,475		(4,712)	(4,712)	9,203	03/15/2022	
156700-AW-6	CENTURYLINK INC SERIES	06/29/2016	Citigroup Global Markets Inc.		446,125	430,000.00	447,738	425,163	18,604	(1,517)		17,087		442,250		3,875	3,875	18,409	04/01/2020	
165167-CG-0	CHESAPEAKE ENERGY CO	09/08/2016	Jefferies & Co. Inc.		2,011,900	2,360,000.00	665,520	665,520		89,983		89,983		755,503		1,256,397	1,256,397	155,793	02/15/2021	

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12549Q-AA-3	CIFC FUNDING LTD SERIES	D	06/01/2016	Deutsche Bank Securities Inc		7,235,500	7,250,000.00	7,250,000	7,250,000						7,250,000		(14,500)	(14,500)	91,494	07/22/2026
17313K-AF-8	CITIGROUP COMMERCIAL		12/01/2016	Paydown		206,075	206,075.00	214,662	217,980		(11,664)	242	(11,906)		206,075				7,730	12/10/2049
17322V-AY-2	CITIGROUP COMMERCIAL		12/01/2016	Paydown				43,524	38,168		(38,168)		(38,168)						3,870	07/10/2047
17324K-AV-0	CITIGROUP COMMERCIAL		12/01/2016	Paydown				10,804	10,670		(10,670)		(10,670)						963	11/10/2048
12513Y-AF-7	CITIGROUP DEUSTSCHE B		12/01/2016	Paydown		8,366,544	8,366,544.00	9,073,004	8,557,298		(150,270)		(150,270)		8,407,028		(40,484)	(40,484)	320,351	12/11/2049
172967-HS-3	CITIGROUP INC 5.300% 0		12/15/2016	Corporate Action		2,364,267		2,201,835	2,201,780		158		158		131,505		162,274	162,274	131,505	05/06/2044
17858P-AA-9	CITY OF HOPE THE SERIES		12/20/2016	Merrill Lynch, Pierce, Fenner		2,973,788	2,550,000.00	2,550,000	2,550,000						2,550,000		423,788	423,788	155,991	11/15/2043
12632X-AC-2	CNH EQUIPMENT TRUST S		11/30/2016	Bank of America Securities LLC		1,985,067	1,987,163.00	1,987,085	1,987,110		14		14		1,987,124		(2,057)	(2,057)	20,286	11/15/2019
12632X-AC-2	CNH EQUIPMENT TRUST S		11/15/2016	Paydown		1,012,837	1,012,837.00	1,012,797	1,012,810		27		27		1,012,837				7,212	11/15/2019
190749-AE-1	COBALT CMBS COMMERC		09/01/2016	Paydown		4,831,411	4,831,411.00	5,139,808	4,913,278		(66,350)		(66,350)		4,846,929		(15,518)	(15,518)	153,015	08/15/2048
191216-BS-8	COCA-COLA CO 2.875% 1		08/11/2016	US Bancorp Investment Inc		2,109,940	2,000,000.00	1,996,900	1,996,900		168		168		1,997,068		112,872	112,872	46,160	10/27/2025
20030N-BN-0	COMCAST CORP 3.375%		08/12/2016	Jefferies & Co. Inc.		2,160,580	2,000,000.00	1,997,500	1,997,505		186		186		1,997,691		162,889	162,889	67,875	08/15/2025
20030N-AG-6	COMCAST CORP 4.950%		03/31/2016	Wells Fargo		1,310,933	1,300,000.00	1,294,852	1,299,664		29		29		1,299,693		11,240	11,240	19,663	06/15/2016
200474-BD-5	COMM MORTGAGE TRUST		12/01/2016	Paydown				38,845	33,478		(33,478)		(33,478)						2,980	02/10/2048
12592X-BE-5	COMMERCIAL MORTGAGE		12/01/2016	Paydown				11,193	10,103		(10,103)		(10,103)						952	03/10/2048
208251-AE-8	CONOCO INC 6.950% 04/1		08/12/2016	Pershing LLC		2,526,880	2,000,000.00	2,302,524	2,213,925		(7,045)		(7,045)		2,206,880		320,000	320,000	116,606	04/15/2029
212015-AL-5	CONTINENTAL RESOURCE		10/11/2016	RBC Capital Markets		2,640,063	2,650,000.00	1,903,916	1,903,916		57,636		57,636		1,961,552		678,510	678,510	118,919	04/15/2023
212015-AH-4	CONTINENTAL RESOURCE		10/12/2016	Deutsche Bank Securities Inc		3,341,250	3,300,000.00	2,433,750	2,433,750		73,635		73,635		2,507,385		833,865	833,865	178,292	09/15/2022
212015-AQ-4	CONTINENTAL RESOURCE		08/02/2016	Bank of America Securities LLC		978,125	1,250,000.00	1,246,387	1,246,524						1,246,524		(268,399)	(268,399)	41,514	06/01/2044
210795-QC-7	CONTL AIRLINES 2012-2 B		10/29/2016	Redemption		168,244	168,244.00	168,244	168,244						168,244				6,940	10/29/2020
22284C-AC-8	COV SERIES 2014-1A CLAS	D	10/20/2016	Paydown		8,000,000	8,000,000.00	7,956,000	7,967,052		32,948		32,948		8,000,000				166,521	07/20/2026
225433-AE-1	CRED SUIS GP FUN LTD SE	D	01/14/2016	Tax Free Exchange		10,186,149	10,220,000.00	10,186,581	10,186,221		(72)		(72)		10,186,149				81,654	05/15/2045
126281-BB-9	CSAIL SERIES 2015-C1 CLA		12/01/2016	Paydown				4,540	4,103		(4,103)		(4,103)						392	04/15/2050
126307-AF-4	CSC HOLDINGS LLC 6.75		06/06/2016	Various		2,609,850	2,540,000.00	2,724,150	2,495,550	198,793	(9,491)		189,302		2,684,852		(75,002)	(75,002)	94,778	11/15/2021
126650-CL-2	CVS LEASE 3.875% 07/20/		05/27/2016	Various		761,773	704,000.00	696,918	697,165		197		197		697,363		64,411	64,411	22,141	07/20/2025
126650-BW-9	CVS LEASE 4.125% 05/15/		05/17/2016	Credit Suisse Securities (USA)		8,915,696	8,200,000.00	8,092,088	8,136,106		4,393		4,393		8,140,499		775,197	775,197	173,823	05/15/2021
126650-BC-3	CVS LEASE 5.880% 01/10/		12/10/2016	Redemption		101,979	101,979.00	101,979	101,979						101,979				3,277	01/10/2028
126659-AA-9	CVS PASS THROUGH TRU		12/10/2016	Redemption		87,782	87,782.00	123,553	120,109		(690)		(690)		119,419		(31,638)	(31,638)	4,022	07/10/2031
233046-AC-5	DB MASTER FINANCE LLC		11/20/2016	Paydown		27,800	27,800.00	27,800	27,800						27,800				567	02/20/2045
247126-AH-8	DELPHI CORP 5.000% 02/		01/22/2016	Bank of America Securities LLC		409,500	390,000.00	413,400	407,551		(247)		(247)		407,304		2,196	2,196	8,775	02/15/2023
247126-AH-8	DELPHI CORP 5.000% 02/		09/30/2016	Call		5,195,913	4,826,000.00	5,117,135	5,044,419		(33,591)		(33,591)		5,010,828		185,085	185,085	271,463	02/15/2023
25179M-AH-6	DEVON ENERGY CORPOR		08/10/2016	Corporate Action		2,270,785	2,050,000.00	2,446,962	2,221,281		(33,091)		(33,091)		2,188,190		82,595	82,595	138,478	01/15/2019
25179M-AV-5	DEVON ENERGY CORPOR		12/16/2016	Corporate Action		5,285,287	4,655,000.00	4,644,002	4,643,880		916		916		4,644,796		640,491	640,491	276,100	12/15/2025
25470X-AJ-4	DISH DBS CORP 5.875% 0		04/05/2016	Bank of America Securities LLC		2,463,900	2,580,000.00	2,322,000	2,323,171		7,966		7,966		2,331,137		132,763	132,763	110,734	07/15/2022
25470X-AB-1	DISH DBS CORP 7.875% 0		04/04/2016	Bank of America Securities LLC		2,995,400	2,720,000.00	2,984,571	2,906,327	38,553	(15,045)		23,508		2,929,835		65,565	65,565	128,520	09/01/2019
25746U-BE-8	DOMINION RESOURCES IN		05/23/2016	Kemper Capital Markets		2,586,280	2,375,000.00	2,372,768	2,374,214		89		89		2,374,303		211,977	211,977	67,978	06/15/2018
269871-AB-5	EAGLE SPINCO INC 4.625		06/07/2016	Barclays Capital Inc		1,181,625	1,150,000.00	1,115,500	1,058,000	62,753	2,210		64,963		1,122,963		58,662	58,662	43,584	02/15/2021
269871-AB-5	EAGLE SPINCO INC 4.625		09/02/2016	Tax Free Exchange		2,778,009	2,850,000.00	2,764,500	2,622,000	146,275	9,734		156,009		2,778,009				146,993	02/15/2021
278865-AK-6	ECOLAB INC 3.000% 12/0		12/08/2016	Maturity		1,620,000	1,620,000.00	1,616,792	1,619,342		658		658		1,620,000				48,600	12/08/2016
281020-AF-4	EDISON INTERNATIONAL		03/02/2016	Mitsubishi UFJ Securities (USA)		3,951,936	3,840,000.00	3,842,562	3,840,519		62		62		3,840,581				68,800	09/15/2017
268648-AQ-5	EMC CORP 2.650% 06/01/		01/22/2016	Various		5,208,333	5,900,000.00	5,885,840	5,890,662		85		85		5,890,747		(682,414)	(682,414)	22,395	06/01/2020
29358Q-AA-7	ENSCO PLC 4.700% 03/15	D	10/11/2016	Various		6,406,247	7,310,000.00	5,885,858	5,885,858		154,861		154,861		6,040,719		365,528	365,528	342,733	03/15/2021
29358Q-AE-9	ENSCO PLC 5.200% 03/15	D	10/11/2016	JP Morgan Securities Inc.		1,689,225	2,230,000.00	1,587,026	1,587,026		35,233		35,233		1,622,259		66,966	66,966	125,301	03/15/2025

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
26884A-AU-7	ERP OPERATING LP 5.37	01/28/2016	Corporate Action		2,046,580	2,000,000.00	1,990,260	1,999,208						1,999,406		47,174	47,174	53,750	08/01/2016	
30706V-AA-3	FAMILY TREE ESCROW LL	07/26/2016	Tax Free Exchange		5,219,699	5,030,000.00	5,257,900	5,194,605	45,782	(20,688)		25,094		5,219,699				261,106	03/01/2023	
319963-BE-3	FIRST DATA CORPORATIO	06/10/2016	Bank of America Securities LLC		4,973,850	4,737,000.00	5,097,354	4,941,149		(32,814)		(32,814)		4,908,335		65,515	65,515	198,066	11/01/2020	
337932-AC-1	FIRST ENERGY CORP 7.3	03/10/2016	BNP Paribas Sec Corp		1,203,470	1,000,000.00	1,132,710	1,102,949		(805)		(805)		1,102,144		101,326	101,326	24,583	11/15/2031	
33938E-AS-6	FLEXTRONICS INTL LTD 5	11/17/2016	Various	D	4,230,805	3,975,000.00	4,062,975	4,061,800		(9,476)		(9,476)		4,052,325		178,481	178,481	252,302	02/15/2023	
34528Q-CE-2	FORD CREDIT FLOORPLAN	01/15/2016	Paydown		5,100,000	5,100,000.00	5,101,594	5,100,055		(55)		(55)		5,100,000				3,120	01/15/2018	
345397-XL-2	FORD MOTOR CREDIT CO	10/14/2016	Various		9,475,200	9,000,000.00	9,125,730	9,124,369		(8,130)		(8,130)		9,116,239		358,961	358,961	428,214	08/04/2025	
35803Q-AD-9	FRESENIUS MED CARE US	03/29/2016	Various		4,028,000	3,800,000.00	3,817,243	3,804,908		(1,174)		(1,174)		3,803,734		224,266	224,266	184,689	07/15/2017	
35803Q-AA-5	FRESENIUS MED CARE US	07/11/2016	Bank of America Securities LLC		562,500	500,000.00	535,000	528,424		(2,760)		(2,760)		525,664		36,836	36,836	26,274	02/15/2021	
35906A-AU-2	FRONTIER COMMUNICATI	05/26/2016	Tax Free Exchange		7,280,454	7,225,000.00	7,285,881	7,197,906	85,358	(2,810)		82,548		7,280,454				507,857	09/15/2022	
36320D-AA-6	GALAXY CLO LTD CLASS 2	09/08/2016	Wells Fargo Securities LLC	D	6,509,815	6,500,000.00	6,443,315	6,444,510		6,158		6,158		6,450,668		59,147	59,147	122,488	07/15/2026	
20173M-AE-0	GCCFC COMMERCIAL MOR	06/01/2016	Paydown		6,294,342	6,294,342.00	6,358,671	6,358,671		(64,328)		(64,328)		6,294,342				77,636	07/10/2038	
36164N-FF-7	GE CAPITAL INTL FUNDING	07/01/2016	Tax Free Exchange	D	3,108,304	3,094,000.00	3,110,429	3,109,826		(1,522)		(1,522)		3,108,304				49,314	11/15/2020	
36164N-FH-3	GE CAPITAL INTL FUNDING	05/11/2016	Morgan Stanley Co. Inc.	D	7,697,830	7,000,000.00	7,050,532	7,049,853		(47)		(47)		7,049,806		648,024	648,024	171,811	11/15/2035	
36164N-FH-3	GE CAPITAL INTL FUNDING	07/01/2016	Tax Free Exchange	D	29,877,724	29,887,000.00	29,878,095	29,876,471		1,253		1,253		29,877,724				898,611	11/15/2035	
36962G-3H-5	GENERAL ELEC CAP CORP	03/31/2016	BNP Paribas Sec Corp		6,161,379	5,770,000.00	5,750,555	5,765,291		938		938		5,766,229		395,151	395,151	180,313	09/15/2017	
36962G-2V-5	GENERAL ELEC CAP CORP	05/11/2016	Maturity		2,070,000	2,070,000.00	1,869,458	2,057,972		12,028		12,028		2,070,000				7,153	05/11/2016	
37045V-AJ-9	GENERAL MOTORS CO 5.	08/12/2016	Wells Fargo Securities LLC		2,124,960	2,000,000.00	1,985,320	1,985,270		179		179		1,985,449		139,511	139,511	91,289	04/01/2045	
37045X-BD-7	GENERAL MOTORS FINL C	03/09/2016	Bank of America Securities LLC		859,151	870,000.00	869,374	869,361		12		12		869,373		(10,222)	(10,222)	9,836	11/24/2020	
378272-AE-8	GLENCORE FUNDING LLC	12/14/2016	Corporate Action		1,686,700	1,670,000.00	1,670,000	1,670,000						1,670,000		16,700	16,700	39,063	01/15/2019	
38141G-VS-0	GOLDMAN SACHS GROUP I	08/12/2016	Various		4,283,377	4,010,000.00	3,973,268	3,973,108		263		263		3,973,371		310,006	310,006	114,391	10/21/2045	
393505-BR-2	GREEN TREE FINANCIAL S	12/15/2016	Paydown		24,713	24,713.00	24,417	24,653		59		59		24,713				1,015	01/15/2019	
36192B-AY-3	GS MORTGAGE SECURITIE	12/01/2016	Paydown		37,624	37,624.00	40,143	39,865		(2,241)		(2,241)		37,624				1,310	01/10/2045	
36250H-AG-8	GSMS SERIES 2014-GC26	12/01/2016	Paydown				44,309	38,570		(38,570)		(38,570)						3,699	11/10/2047	
36252A-AE-6	GSMS SERIES 2015-GS1 CL	12/01/2016	Paydown				9,345	9,315		(9,315)		(9,315)						744	11/10/2048	
362341-4A-4	GSR MORTGAGE LOAN TR	12/01/2016	Paydown		298,998	305,393.00	69,638	74,985		332		332		75,317		223,681	223,681	5,226	01/25/2036	
362341-4F-3	GSR MORTGAGE LOAN TR	12/01/2016	Paydown		182,469	189,224.00	123,889	127,626		1,235		1,235		128,861		53,608	53,608	2,826	01/25/2036	
362290-AC-2	GSR MORTGAGE LOAN TR	10/31/2016	Various		2,522,018	2,812,986.00	122,571	129,744		(12,346)		(12,346)		117,398		2,404,621	2,404,621	72,580	03/25/2047	
362290-AC-2	GSR MORTGAGE LOAN TR	10/01/2016	Paydown		490,817	531,063.00	23,140	24,494		114		114		24,609		466,208	466,208	7,142	03/25/2047	
3622N6-AA-7	GSR MORTGAGE LOAN TR	12/01/2016	Paydown		121,490	130,289.00	598	649		6		6		655		120,834	120,834	2,021	05/25/2037	
419838-AA-5	HAWAIIAN AIRLINES SERIE	07/15/2016	Redemption		413,956	413,956.00	413,956	413,956						413,956				12,223	01/15/2026	
404119-BP-3	HCA INC 4.250% 10/15/19	06/14/2016	Bank of America Securities LLC		1,037,500	1,000,000.00	1,000,000	1,000,000						1,000,000		37,500	37,500	28,569	10/15/2019	
40414L-AC-3	HCP INC 3.750% 02/01/16	02/01/2016	Maturity		921,000	921,000.00	917,325	920,887		113		113		921,000				17,269	02/01/2016	
421915-EJ-4	HEALTH CARE PROPRTIE	11/30/2016	Call		2,345,945	2,325,000.00	2,309,260	2,322,678		1,506		1,506		2,324,184		21,762	21,762	186,000	01/30/2017	
42805R-BL-2	HERTZ VEHICLE FINANCIN	08/25/2016	Paydown		18,115,000	18,115,000.00	18,113,574	18,114,736		264		264		18,115,000				92,990	08/25/2017	
42805R-BN-8	HERTZ VEHICLE FINANCIN	01/06/2016	Morgan Stanley Co. Inc.		7,627,119	7,720,000.00	7,716,467	7,718,278		17		17		7,718,295		(91,176)	(91,176)	6,279	08/25/2019	
43132Q-AA-1	HILDENÉ CLO LTD SERIES	07/08/2016	Lynch Jones Ryan (Bear Stearns)	D	5,473,530	5,490,000.00	5,447,178	5,458,224		2,769		2,769		5,460,993		12,537	12,537	80,488	07/19/2026	
43289U-AG-0	HILTON USA TRUST SERIE	10/05/2016	Paydown		2,221,450	2,221,450.00	2,221,450	2,221,450						2,221,450				44,020	11/05/2030	
423074-AV-5	HJ HEINZ CP SERIES 144A	08/16/2016	Tax Free Exchange		1,155,477	1,160,000.00	1,155,430	1,155,458		18		18		1,155,477				67,692	07/15/2045	
44266R-AC-1	HOWARD HUGHES MEDICA	07/22/2016	Lasard Freres		33,085	30,000.00	29,938	29,951		3		3		29,954		3,131	3,131	951	09/01/2023	
42824C-AE-9	HP ENTERPRISE CO SERIE	12/23/2016	Tax Free Exchange		6,235,109	6,225,000.00	6,223,257	6,223,080		12,029		12,029		6,235,109				273,364	10/15/2020	
404280-AQ-2	HSBC HOLDINGS PLC 5.2	10/18/2016	Various	D	7,891,359	7,075,000.00	7,040,286	7,040,726		582		582		7,041,308		850,052	850,052	389,216	03/14/2044	
45254N-ML-8	IMPAC CMB TR 2002 - 1 SE	12/26/2016	Paydown		57,362	57,362.00	57,362	57,362						57,362				318	04/25/2035	

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
466313-AE-3	JABIL CIRCUIT INC 7.750	07/15/2016	Maturity		4,200,000	4,200,000.00	4,798,579	4,278,110		(78,110)		(78,110)		4,200,000				325,500	07/15/2016	
470474-AN-7	JAMESTOWN CLO LTD SER	D 06/02/2016	BNP Paribas Sec Corp		10,107,525	10,250,000.00	10,209,000	10,219,719		2,699		2,699		10,222,418		(114,893)	(114,893)	130,081	07/15/2026	
832696-AP-3	JM SMUCKER CO/NEW SER	08/12/2016	US Bancorp Investment Inc		3,393,090	3,000,000.00	2,949,668	2,949,748		614		614		2,950,362		442,728	442,728	121,042	03/15/2045	
478366-AN-7	JOHNSON CONTROLS INC	12/09/2016	Tax Free Exchange		3,955,391	4,000,000.00	3,945,800	3,954,420		971		971		3,955,391				340,000	01/15/2036	
46625H-JJ-0	JP MORGAN CHASE & CO	07/25/2016	JP Morgan Securities Inc.		2,420,293	2,380,000.00	2,219,255	2,254,041		8,525		8,525		2,262,566		157,727	157,727	59,574	05/01/2023	
46631Q-AD-4	JP MORGAN CHASE COMM	12/01/2016	Paydown		1,635,556	1,635,556.00	1,798,524	1,717,561		(82,006)		(82,006)		1,635,556				79,488	02/12/2051	
46629G-AE-8	JP MORGAN CHASE COMM	07/01/2016	Paydown		4,403,440	4,403,440.00	4,424,192	4,451,638		(38,359)	4,437	(42,796)		4,408,842		(5,402)	(5,402)	113,826	05/12/2045	
46629G-AH-1	JP MORGAN CHASE COMM	12/01/2016	Paydown		4,500,000	4,500,000.00	4,952,285	4,572,588		(63,968)		(63,968)		4,508,620		(8,620)	(8,620)	184,881	05/12/2045	
46629P-AC-2	JP MORGAN CHASE COMM	12/01/2016	Paydown		9,121,170	9,121,170.00	9,234,334	9,358,548		(188,133)	13,275	(201,408)		9,157,140		(35,971)	(35,971)	361,102	05/15/2047	
46630V-AD-4	JP MORGAN CHASE COMM	12/01/2016	Paydown		3,085,661	3,085,661.00	3,425,756	3,198,669		(72,725)		(72,725)		3,125,943		(40,282)	(40,282)	156,874	02/12/2049	
46630V-AF-9	JP MORGAN CHASE COMM	05/04/2016	Morgan Stanley Co. Inc.		4,574,597	4,434,797.00	4,833,409	4,634,153		(44,715)		(44,715)		4,589,438		(14,841)	(14,841)	112,520	02/12/2049	
46630V-AF-9	JP MORGAN CHASE COMM	05/01/2016	Paydown		83,600	83,600.00	91,115	87,358		(3,758)		(3,758)		83,600				1,527	02/12/2049	
46636V-AC-0	JP MORGAN CHASE COMM	12/01/2016	Paydown		104,683	104,683.00	105,729	105,087		(404)		(404)		104,683				3,492	08/15/2046	
46630U-AA-2	JP MORGAN MTG TRUST S	12/01/2016	Paydown		225,314	249,449.00	4,159	5,529		31		31		5,560		219,754	219,754	3,889	05/25/2037	
46643T-BC-5	JPMBB COMMERCIAL MOR	12/01/2016	Paydown				42,736	37,348		(37,348)		(37,348)						4,023	01/15/2048	
46643A-BG-7	JPMBB COMMERCIAL MOR	12/01/2016	Paydown				64,722	53,973		(53,973)		(53,973)						8,797	09/15/2047	
485170-AP-9	KANSAS CITY SOUTHERN	07/25/2016	Tax Free Exchange		6,377,843	6,660,000.00	6,355,538	6,357,620		20,224		20,224		6,377,843				125,430	05/15/2023	
487836-BC-1	KELLOGG CO 4.150% 11/1	05/17/2016	Wells Fargo Securities LLC		5,685,586	5,290,000.00	5,271,591	5,281,720		933		933		5,282,653		402,933	402,933	112,817	11/15/2019	
501044-CK-5	KROGER CO 6.900% 04/1	12/19/2016	Amherst Securities Group		5,099,680	4,000,000.00	3,977,680	3,979,632		405		405		3,980,037		1,119,643	1,119,643	327,367	04/15/2038	
52108H-FH-2	LB UBS COML MTG TR SER	12/11/2016	Paydown															75	06/15/2036	
52109P-AE-5	LB UBS COMMERCIAL MOR	12/11/2016	Paydown		2,840,412	2,840,412.00	2,864,333	2,924,172		(40,764)	25,995	(66,759)		2,857,412		(17,000)	(17,000)	136,230	07/15/2040	
50179M-AE-1	LB-UBS COMMERCIAL MOR	08/11/2016	Paydown		1,493,335	1,493,335.00	1,606,268	1,501,707		(8,373)		(8,373)		1,493,335				39,456	09/15/2039	
50180L-AC-4	LB-UBS COMMERCIAL MOR	12/11/2016	Paydown		538,747	538,747.00	603,186	553,991		(15,245)		(15,245)		538,747				20,888	04/15/2041	
50181G-AC-4	LCM LTD PARTNERSHIP SE	D 09/08/2016	Barclays Capital Inc		5,673,165	5,650,000.00	5,646,644	5,647,043		165		165		5,647,208		25,957	25,957	107,519	07/15/2026	
525221-FZ-5	LEHMAN XS TRUST SERIE	12/01/2016	Paydown		63,205	76,179.00	2,339	25,499		2,408		2,408		27,907		35,298	35,298	1,644	01/25/2036	
53117C-AL-6	LIBERTY PROPERTY LP 6	09/13/2016	Mesirow & Co.		1,102,353	1,050,000.00	1,043,543	1,048,405		667		667		1,049,072		53,281	53,281	66,664	10/01/2017	
539439-AJ-8	LLOYDS BANKING GROUP	D 11/09/2016	Tax Free Exchange		4,380,228	4,247,000.00	4,382,123	4,381,881		(1,652)		(1,652)		4,380,228				211,335	12/01/2045	
539830-AX-7	LOCKHEED MARTIN CORP	03/02/2016	Bank of America Securities LLC		5,260,909	5,230,000.00	5,226,025	5,229,345		210		210		5,229,555		31,355	31,355	53,099	09/15/2016	
55953H-AA-1	MAGNETITE CLO LTD SERI	D 11/30/2016	Redemption		7,370,000	7,370,000.00	7,370,000	7,370,000						7,370,000				176,863	04/15/2027	
576433-A7-1	MASTER ADJ RATE MTGES	12/01/2016	Paydown		109,241	116,498.00	52,710	57,809		428		428		58,236		51,005	51,005	1,863	07/25/2035	
58405U-AG-7	MEDCO HEALTH SOLUTIO	11/02/2016	Goldman Sachs Co.		1,071,570	1,000,000.00	997,800	998,805		198		198		999,004		72,566	72,566	47,208	09/15/2020	
585055-BS-4	MEDTRONIC INC SERIES W	07/14/2016	Bank of America Securities LLC		7,260,936	6,650,000.00	6,589,748	6,591,346		3,004		3,004		6,594,350		666,586	666,586	196,544	03/15/2025	
59022C-CS-0	MERRILL LYNCH & CO 5.7	02/29/2016	Stifel Nicolaus & Co Inc		3,815,846	3,670,000.00	3,663,908	3,668,650		127		127		3,668,776		147,069	147,069	70,311	05/02/2017	
59025G-AA-9	MERRILL LYNCH MBS SEC	12/01/2016	Paydown		553,202	598,672.00	5,406	7,556		50		50		7,606		545,596	545,596	9,459	08/25/2036	
59023B-AE-4	MERRILL LYNCH MTGE TR	03/01/2016	Paydown		1,630,300	1,630,300.00	1,656,028	1,627,966		2,334		2,334		1,630,300				11,164	05/12/2039	
55312Y-AE-2	MERRILL LYNCH/COUNTRY	12/01/2016	Paydown		1,889,479	1,889,479.00	1,908,090	1,949,568		(48,256)	4,190	(52,446)		1,897,122		(7,644)	(7,644)	84,929	08/12/2048	
60687V-AG-0	ML-CFC COMMERCIAL MO	08/01/2016	Paydown		6,000,000	6,000,000.00	6,115,547	6,105,934		(96,857)		(96,857)		6,009,077		(9,077)	(9,077)	217,618	07/12/2046	
60688C-AE-6	ML-CFC COMMERCIAL MO	12/01/2016	Paydown		1,055,449	1,055,449.00	1,176,166	1,096,552		(20,660)		(20,660)		1,075,892		(20,443)	(20,443)	48,265	09/12/2049	
61166W-AU-5	MONSANTO CO 3.375% 0	05/19/2016	Barclays Capital		3,259,517	3,205,000.00	3,203,077	3,203,325		7		7		3,203,332		56,185	56,185	92,845	07/15/2024	
61764P-BV-3	MORGAN STANLEY BAML T	12/01/2016	Paydown				41,393	36,600		(36,600)		(36,600)						3,731	12/15/2047	
61690V-BA-5	MORGAN STANLEY BAML T	12/01/2016	Paydown				22,954	22,237		(22,237)		(22,237)						1,899	11/15/2048	
61754J-AF-5	MORGAN STANLEY CAPITA	05/04/2016	Amherst Securities Group LLC		6,419,688	6,177,650.00	6,065,807	6,157,274		1,808		1,808		6,159,082		260,606	260,606	157,446	06/11/2042	
61754J-AF-5	MORGAN STANLEY CAPITA	05/01/2016	Paydown		68,471	68,471.00	67,231	68,245		3		3		68,248		222	222	655	06/11/2042	

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### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
61751X-AE-0	MORGAN STANLEY CAPITA		11/01/2016	Paydown		5,881,608	5,881,608.00	6,026,811	6,018,554		(110,675)		(110,675)		5,907,879		(26,270)	(26,270)	225,592	11/12/2049
617446-7X-1	MORGAN STANLEY GROUP		08/11/2016	Goldman Sachs Co.		2,227,140	2,000,000.00	1,990,900	1,992,035		337		337		1,992,372		234,768	234,768	72,778	11/24/2025
55336V-AF-7	MPLX LP SERIES 144A 4.8		09/27/2016	Tax Free Exchange		3,038,999	3,000,000.00	3,042,257	3,042,069				(3,070)		3,038,999				120,250	12/01/2024
626738-AC-2	MURPHY OIL USA INC 6.0		06/02/2016	Various		781,775	750,000.00	796,875	787,500	3,552	(2,929)		623		788,123		(6,348)	(6,348)	36,500	08/15/2023
64031Q-BR-1	NELNET STUDENT LOAN T		10/05/2016	Bank of America Securities LLC		8,459,493	8,709,903.00	7,871,575	8,139,615				48,773		8,188,388		271,105	271,105	57,537	10/25/2033
64031Q-BR-1	NELNET STUDENT LOAN T		07/25/2016	Paydown		290,097	290,097.00	262,175	271,103				18,994		290,097				1,398	10/25/2033
64129X-AC-3	NEUBERGER BERMAN CLO		07/15/2016	Paydown		7,230,000	7,230,000.00	7,199,634	7,209,341				20,659		7,230,000				109,665	04/15/2026
65157Q-AA-4	NEWMARK CAPITAL FUNDI		06/08/2016	Barclays Capital Inc		9,907,100	10,000,000.00	9,925,000	9,933,625				2,515		9,936,140		(29,040)	(29,040)	94,741	06/30/2026
62947Q-AQ-1	NXP BV NXP FUNDING LLC		07/28/2016	Various		5,243,575	5,125,000.00	5,022,500	5,054,635				16,277		5,070,913		172,662	172,662	128,659	06/01/2018
675758-AL-0	ODEBRECHT FINANCE LTD		10/07/2016	Deutsche Bank Securities Inc		3,786,750	7,650,000.00	3,304,800	3,978,000			776,806	(608,277)		3,369,723		417,027	417,027	323,531	04/25/2025
675758-AM-8	ODEBRECHT FINANCE LTD		10/07/2016	Nomura Securities FIX		1,548,825	3,210,000.00	1,548,825	1,548,825				35,599		1,584,424		(35,599)	(35,599)	133,884	06/27/2029
681919-AY-2	OMNICOM GROUP INC 6.		07/22/2016	Baird Robert W. & Co		2,265,400	2,000,000.00	2,230,080	2,101,402				(15,293)		2,086,109		179,291	179,291	129,167	07/15/2019
67108W-AC-3	OZLM LTD SERIES 2014-7A		06/01/2016	Wells Fargo Securities LLC		4,983,050	5,000,000.00	4,992,000	4,993,038				61,217		5,054,254		(71,204)	(71,204)	63,885	07/17/2026
67107F-AA-5	OZLM LTD SERIES 2014-8A		06/01/2016	Citigroup Global Markets Inc.		6,968,500	7,000,000.00	6,960,100	6,964,147				7,270		6,971,417		(2,917)	(2,917)	87,189	10/17/2026
701081-AX-9	PARKER DRILLING CO 6.7		03/30/2016	Various		741,600	1,030,000.00	880,650	705,550	190,804			3,689		900,043		(158,443)	(158,443)	49,738	07/15/2022
714264-AD-0	PERNOD-RICARD SA SERI		06/02/2016	Credit Suisse Securities (USA)		761,376	700,000.00	698,222	698,814				58		698,872		62,504	62,504	27,862	01/15/2022
71656L-BB-6	PETROLEOS MEXICANOS		03/22/2016	Tax Free Exchange		947,255	930,000.00	947,624	947,391				(136)		947,255				12,077	06/27/2044
726505-AP-5	PLAINS EXPLORATION & P		12/12/2016	Tax Free Exchange		857,335	1,300,000.00	819,000	819,000				38,335		857,335				134,920	02/15/2023
74153Q-AH-5	PRIDE INTERNATIONAL IN		10/11/2016	Gulf International Bank		1,327,579	1,330,000.00	1,330,000	1,330,000						1,330,000		(2,421)	(2,421)	106,423	08/15/2020
74733V-AA-8	QEP RESOURCES INC 6.8		08/03/2016	UBS Securities LLC Warburg		2,526,475	2,550,000.00	2,091,000	2,091,000				40,632		2,131,632		394,843	394,843	163,104	03/01/2021
74913G-AW-5	QWEST CORP 8.375% 05/		05/01/2016	Maturity		3,790,000	3,790,000.00	4,485,796	3,836,029				(46,029)		3,790,000				158,706	05/01/2016
759351-AF-6	REINSURANCE GRP OF AM		06/08/2016	Morgan Stanley Co. Inc.		515,050	500,000.00	495,435	499,257				252		499,509		15,541	15,541	20,938	03/15/2017
760759-AK-6	REPUBLIC SERVICES INC		06/17/2016	Corporate Action		5,353,320	4,000,000.00	3,996,539	3,996,611				43		3,996,654		1,356,666	1,356,666	209,422	03/01/2040
45660N-XN-0	RESIDENTIAL ASSET SECU		12/01/2016	Paydown		68,944	68,944.00	69,372	69,081				(117)		68,964		(20)	(20)	1,699	02/25/2019
761713-BB-1	REYNOLDS AMERICAN INC		07/25/2016	Bank of America Securities LLC		801,912	610,000.00	606,804	606,720				50		606,769		195,143	195,143	34,000	08/15/2045
761713-AU-0	REYNOLDS AMERICAN INC		03/05/2016	Call		3,739,982	3,480,000.00	3,477,418	3,479,355				(267)		3,479,088		260,894	260,894	52,200	06/15/2017
767201-AK-2	RIO TINTO FIN USA LTD 3		06/20/2016	Corporate Action		1,444,122	1,350,000.00	1,339,538	1,344,429				506		1,344,935		99,187	99,187	30,188	11/02/2020
767201-AC-0	RIO TINTO FIN USA LTD 6		06/13/2016	Corporate Action		6,245,440	5,635,000.00	5,618,112	5,629,546				661		5,630,207		615,232	615,232	334,735	07/15/2018
76720A-AJ-5	RIO TINTO FIN USA PLC SE		06/17/2016	Maturity		7,630,000	7,630,000.00	7,630,000	7,630,000						7,630,000				55,238	06/17/2016
779382-AP-5	ROWAN COMPANIES INC		12/12/2016	Barclays Capital		5,334,000	5,600,000.00	4,118,341	4,118,341				163,315		4,281,655		1,052,345	1,052,345	283,617	06/01/2022
78355H-JP-5	RYDER SYSTEM INC SERIE		01/05/2016	Bank of America Securities LLC		4,814,225	4,796,000.00	4,790,533	4,795,471				37		4,795,508		18,717	18,717	60,430	03/01/2016
80283G-AE-4	SANTANDER DRIVE AUTO		12/15/2016	Paydown		3,730,620	3,730,620.00	3,734,263	3,732,111				(1,491)		3,730,620				52,404	04/15/2019
80626P-AC-4	SCHAEFFLER HLDG FIN BV		10/07/2016	Call		3,109,981	3,000,000.00	3,187,500	3,135,000	8,110			(43,543)		3,099,566		10,414	10,414	167,708	11/15/2019
806851-AG-6	SCHLUMBERGER HLDGS C		08/12/2016	Various		4,366,460	4,000,000.00	3,997,400	3,997,364				7		3,997,371		369,089	369,089	104,667	12/21/2025
81744F-GY-7	SEQUOIA MORTGAGE TRU		12/20/2016	Paydown		35,137	35,137.00	35,137	35,137						35,137				156	03/20/2035
784428-AE-4	SLC STUDENT LOAN TRUS		02/23/2016	Various		20,902,356	21,660,000.00	21,041,956	21,217,365				12,245		21,229,610		(327,253)	(327,253)	26,657	09/15/2026
83149V-AA-7	SLM STUDENT LOAN TRUS		12/27/2016	Paydown		1,063,571	1,063,571.00	1,060,413	1,061,639				1,933		1,063,571				4,700	03/25/2026
83404D-AA-7	SOFTBANK CORP SERIES		04/18/2016	Citigroup Global Markets Inc.		5,099,163	5,030,000.00	5,030,000	5,004,850	25,150					5,030,000		69,163	69,163	116,948	04/15/2020
83608X-AC-3	SOUND POINT CLO LTD SE		09/08/2016	Barclays Capital Inc		3,493,000	3,500,000.00	3,467,644	3,468,314				2,202		3,470,516		22,484	22,484	61,187	10/20/2026
84265V-AF-2	SOUTHERN COPPER CORP		02/26/2016	Barclays Capital		4,897,700	5,360,000.00	5,385,833	5,378,484				(432)		5,378,052		(480,352)	(480,352)	59,407	11/08/2022
845467-AH-2	SOUTHWESTERN ENERGY		04/22/2016	RBC Capital Markets		3,582,600	4,720,000.00	2,968,691	2,968,691				61,041		3,029,732				552,868	03/15/2022
845467-AK-5	SOUTHWESTERN ENERGY		06/23/2016	Jefferies High Yield Trading L		3,692,925	3,895,000.00	3,890,988	3,891,596				353		3,891,949		(199,024)	(199,024)	145,915	01/23/2020
852060-AT-9	SPRINT CAPITAL CORP 8.		07/25/2016	Bank of America Securities LLC		904,875	950,000.00	1,133,718	712,500				387,792		1,097,388		(192,513)	(192,513)	72,273	03/15/2032

E4.21

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21				
										11	12	13	14	15										
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date				
85207U-AE-5	SPRINT CORP 7.250% 0		12/07/2016	Deutsche Bank Securities Inc		1,047,500	1,000,000.00	950,000	754,700	197,675	6,428		204,103		958,803		88,697	88,697	90,021	09/15/2021				
853254-AJ-9	STANDARD CHARTERED P	D	04/27/2016	Various		990,957	1,025,000.00	977,491	985,599		1,318		1,318		986,917		4,040	4,040	30,640	01/11/2023				
853254-AN-0	STANDARD CHARTERED P	D	07/25/2016	Various		1,085,179	1,000,000.00	998,000	997,947		24		24		997,971		87,209	87,209	46,487	03/26/2044				
85744N-AA-9	STATE ST BANK & TRUST	D	01/04/2016	Merrill Lynch International		3,153,182	3,150,000.00	3,143,165	3,149,808		79		79		3,149,887		3,295	3,295	79,765	01/15/2016				
871829-AZ-0	SYSCO CORP 3.750% 10/		08/12/2016	JP Morgan Securities Inc.		2,179,380	2,000,000.00	2,000,000	2,000,000						2,000,000		179,380	179,380	66,458	10/01/2025				
87425E-AJ-2	TALISMAN ENERGY 5.850	A	03/29/2016	Corporate Action		780,000	1,000,000.00	994,180	995,027		(5)		(5)		995,022		(215,022)	(215,022)	39,000	02/01/2037				
878742-AX-3	TECK RESOURCES LIMITE	A	06/06/2016	Corporate Action		6,905,250	6,820,000.00	5,183,200	5,183,200		296,878		296,878		5,480,078		1,425,172	1,425,172	144,925	02/01/2018				
883203-BR-1	TEXTRON INC 4.625% 09/		09/21/2016	Maturity		4,000,000	4,000,000.00	3,998,400	3,999,484		516		516		4,000,000				185,000	09/21/2016				
88522Y-AB-5	THORNBURG MRTGE SEC		12/01/2016	Paydown		150,394	150,394.00	90,045	102,633		652		652		103,285		47,110	47,110	2,219	09/25/2037				
89171U-AU-3	TOWD POINT MORTGAGE		12/01/2016	Paydown		1,609,101	1,609,101.00	1,608,001	1,607,911		1,190		1,190		1,609,101				25,717	04/26/2055				
89171V-AK-3	TOWD POINT MORTGAGE		12/01/2016	Paydown		524,430	524,430.00	525,354	525,274		(844)		(844)		524,430				8,590	05/25/2055				
89172R-AR-6	TPMT SERIES 2015 6 CLAS		12/25/2016	Paydown		1,323,698	1,323,698.00	1,311,390	1,311,411		12,287		12,287		1,323,698				21,799	04/25/2055				
902494-AY-9	TYSON FOODS INC 5.150		10/03/2016	Bank of America Securities LLC		846,245	720,000.00	717,156	717,179		29		29		717,208		129,036	129,036	42,333	08/15/2044				
90969Q-AA-0	UBM PLC SERIES 144A 5.	D	08/16/2016	Merrill Lynch, Pierce, Fenner		306,326	280,000.00	300,328	293,474		(1,603)		(1,603)		291,870		14,455	14,455	12,791	11/03/2020				
90351D-AB-3	UBS GROUP FUNDING SER	D	06/15/2016	JP Morgan Securities Inc.		247,469	240,000.00	239,551	239,548		17		17		239,566		7,903	7,903	7,315	09/24/2025				
90268T-AC-8	UBS-CITIGROUP COMMER		09/08/2016	Barclays Capital Inc		11,371,672	10,540,000.00	11,304,973	11,169,884		(126,719)		(126,719)		11,043,164		328,507	328,507	294,818	01/10/2045				
91324P-BS-0	UNITED HEALTH GROUP IN		03/02/2016	JP Morgan Securities Inc.		945,969	940,000.00	931,709	938,487		312		312		938,799		5,483	5,483	7,170	11/15/2016				
000000-00-0	US BANK CD 1.450% 10/2		10/28/2016	Maturity		112,000	112,000.00	112,000	112,000						112,000				8,121	10/28/2016				
000000-00-0	US BANK CD 1.870% 07/0		07/01/2016	Maturity		260,000	260,000.00	260,000	260,000						260,000				24,263	07/01/2016				
92343V-BR-4	VERIZON COMMUNICATIO		07/14/2016	Various		4,003,818	3,390,000.00	3,379,016	3,380,772		555		555		3,381,328		622,490	622,490	147,020	09/15/2023				
92343V-BT-0	VERIZON COMMUNICATIO		03/18/2016	Corporate Action		4,275,659	3,310,000.00	4,358,726	4,342,665		(4,689)		(4,689)		4,337,977		(62,317)	(62,317)	119,845	09/15/2043				
92344X-AB-5	VERIZON NEW YORK INC		03/17/2016	Corporate Action		2,283,648	1,900,000.00	2,130,204	2,080,320		(1,399)		(1,399)		2,078,921		204,727	204,727	71,230	04/01/2032				
92826C-AD-4	VISA INC 3.150% 12/14/25		08/12/2016	Various		7,449,573	6,990,000.00	6,964,417	6,964,445		1,217		1,217		6,965,662		483,910	483,910	141,773	12/14/2025				
931142-CJ-0	WAL-MART STORES INC		03/02/2016	JP Morgan Securities Inc.		1,736,789	1,590,000.00	1,647,559	1,605,247		(1,213)		(1,213)		1,604,033		132,755	132,755	51,746	02/15/2018				
94973V-AM-9	WELLPOINT INC 5.875% 0		03/02/2016	Bank of America Securities LLC		7,180,427	6,840,000.00	6,852,538	6,841,193		(669)		(669)		6,840,525		339,902	339,902	91,533	06/15/2017				
94974B-FP-0	WELLS FARGO & COMPAN		08/11/2016	Morgan Stanley Co. Inc.		5,945,250	5,000,000.00	4,985,200	4,985,306		99		99		4,985,405		959,845	959,845	212,014	11/02/2043				
94983Y-AH-2	WELLS FARGO MBS SERIE		12/01/2016	Paydown		81,770	82,101.00	3,823	4,391		24		24		4,415		77,356	77,356	1,452	07/25/2036				
94984M-AP-9	WELLS FARGO MBS SERIE		12/01/2016	Paydown		315,475	333,502.00	4,410	5,036		49		49		5,086		310,389	310,389	5,461	10/25/2036				
94981N-AH-8	WELLS FARGO MBS TRUST		12/01/2016	Paydown		153,963	153,963.00	153,558	153,603		(14)		(14)		153,590		373	373	2,590	04/25/2035				
94981U-AE-9	WELLS FARGO MTG SERIE		12/01/2016	Paydown		2,823	2,823.00	2,582	2,600		3		3		2,602		221	221	45	03/25/2035				
94983R-AD-6	WELLS FARGO MTG SERIE		12/01/2016	Paydown		291,747	301,073.00	507	1,251		140		140		1,391		290,356	290,356	4,905	04/25/2036				
92936Y-AK-7	WF - RBS COMMERCIAL M		12/01/2016	Paydown				684,264	414,293		(414,293)		(414,293)						85,494	08/15/2045				
92939K-AH-1	WF RBS COMMERCIAL MO		12/01/2016	Paydown				6,265	5,248		(5,248)		(5,248)						524	11/15/2047				
92935J-AE-5	WF-RBS COMMERCIAL MO		12/01/2016	Paydown				233,424	132,791		(132,791)		(132,791)						5,809	02/15/2044				
966837-AD-8	WHOLE FOODS MARKET IN		05/18/2016	Bank of America Securities LLC		4,175,384	3,990,000.00	3,984,454	3,984,312		252		252		3,984,564		190,820	190,820	96,311	12/03/2025				
98161D-AB-6	WORLD OMNI AUTOMOBIL		09/15/2016	Paydown		3,677,949	3,677,949.00	3,677,763	3,677,870		79		79		3,677,949				12,214	03/15/2017				
98877D-AC-9	ZF NA CAPITAL SERIES 144		06/09/2016	Bank of America Securities LLC		7,460,250	7,350,000.00	7,352,409	7,000,875	350,983	(12)		350,971		7,351,846		108,404	108,404	217,233	04/29/2025				
98956P-AF-9	ZIMMER HOLDINGS INC 3		06/07/2016	Credit Suisse Securities (USA)		3,586,030	3,500,000.00	3,491,775	3,492,215		319		319		3,492,534		93,496	93,496	85,940	04/01/2025				
98978V-AG-8	ZOETIS INC SERIES WI 1.		03/02/2016	Wells Fargo Securities LLC		669,296	675,000.00	674,663	674,832		14		14		674,845		(5,549)	(5,549)	7,594	02/01/2018				
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	913,045,449	900,572,847.00	883,892,680	878,382,444		2,488,656		(752,512)		824,945		911,199		879,293,640		33,751,804	33,751,804	26,709,951	X X X
025816-AU-3	AMERICAN EXPRESS CO 3		05/04/2016	Various		4,821,890	4,820,000.00	4,924,764	4,829,265		(5,588)		(5,588)		4,823,677		(1,787)	(1,787)	223,629	09/01/2066				

E14.22



### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
36962G-3M-4 780097-AU-5	GENERAL ELEC CAP CORP ROYAL BK SCOTLND GRP	D	02/02/2016 04/27/2016	Corporate Action Morgan Stanley Co. Inc.		5,048,550 196,875	4,680,000.00 210,000.00	4,680,600 112,613	4,680,564 113,033		(8) 78		(8) 78		4,680,556 113,111		367,994 83,764	367,994 83,764	64,643 9,448	11/15/2067 03/29/2049
4899999	Subtotal - Bonds - Hybrid Securities				X X X	10,067,315	9,710,000.00	9,717,977	9,622,862		(5,518)		(5,518)		9,617,344		449,971	449,971	297,720	X X X
8399997	Subtotal - Bonds - Part 4				X X X	1,136,561,751	1,120,973,705.00	1,103,711,587	1,098,113,905	2,521,983	(2,732,616)	824,945	(1,035,578)		1,097,078,319		39,483,426	39,483,426	31,617,362	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	390,096,457	383,493,986.95	386,988,600			(335,316)		(335,316)		386,653,279		3,443,174	3,443,174	2,742,106	X X X
8399999	Total - Bonds				X X X	1,526,658,208	1,504,467,691.95	1,490,700,187	1,098,113,905	2,521,983	(3,067,932)	824,945	(1,370,894)		1,483,731,598		42,926,600	42,926,600	34,359,468	X X X
90000M-SC-7	BLACKROCK MSCI ACWI IM		11/15/2016	Direct	15,009.30	226,871		150,093	227,856	(77,763)			(77,763)	150,093		76,778	76,778	16		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	226,871	X X X	150,093	227,856	(77,763)			(77,763)	150,093		76,778	76,778	16	X X X	
9799997	Subtotal - Common Stocks - Part 4				X X X	226,871	X X X	150,093	227,856	(77,763)			(77,763)	150,093		76,778	76,778	16	X X X	
9799999	Total - Common Stocks				X X X	226,871	X X X	150,093	227,856	(77,763)			(77,763)	150,093		76,778	76,778	16	X X X	
9899999	Total - Preferred and Common Stocks				X X X	226,871	X X X	150,093	227,856	(77,763)			(77,763)	150,093		76,778	76,778	16	X X X	
9999999	Totals					1,526,885,079	X X X	1,490,850,280	1,098,341,761	2,444,220	(3,067,932)	824,945	(1,448,657)		1,483,881,691		43,003,378	43,003,378	34,359,484	X X X

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## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36179R-NW-5	GNMA II POOL MA3105 3.500% 09/		06/28/2016	Barclays Capital Inc	07/12/2016	Credit Suisse Securite	14,931,975.06	15,837,809	15,858,224	15,836,749		(1,061)		(1,061)			21,476	21,476	71,134	42,100
36179R-NW-5	GNMA II POOL MA3105 3.500% 09/		06/28/2016	Barclays Capital Inc	07/01/2016	Paydown	373,751.26	396,425	373,751	373,751		(22,673)		(22,673)					1,090	1,054
36179R-XD-6	GNMA II POOL MA3376 3.500% 01/		07/12/2016	Credit Suisse Securities (	07/12/2016	Barclays Capital Inc	14,999,996.85	15,930,465	15,910,544	15,930,465							(19,922)	(19,922)	27,708	27,708
21H032-67-0	GNMA II TBA 3.500% 12/20/44		06/28/2016	Barclays Capital Inc	07/12/2016	Credit Suisse Securite	15,000,000.00	15,910,547	15,930,469	15,910,547							19,922	19,922		
21H032-67-0	GNMA II TBA 3.500% 12/20/44		06/28/2016	Barclays Capital Inc	07/12/2016	Credit Suisse Securite	(15,000,000.00)	(15,910,547)	(15,930,469)	(15,910,547)							(19,922)	(19,922)		
3620E0-CZ-7	GNMA POOL # 892991 2.483% 05/		05/01/2016	Interest Capitalization	12/01/2016	Paydown	2,397.64	2,398	2,398	2,398									23	
3620E0-DH-6	GNMA POOL #892992 2.349% 06/2		05/01/2016	Interest Capitalization	12/01/2016	Paydown	782.39	782	782	782									7	
3620E0-D9-4	GNMA POOL #892994 2.281% 07/2		07/01/2016	Interest Capitalization	12/01/2016	Paydown	263.77	264	264	264									1	
3620E0-EB-8	GNMA POOL #893149 2.257% 07/2		07/01/2016	Interest Capitalization	11/01/2016	Paydown	806.59	807	807	807									4	
831641-FG-5	SMALL BUSINESS ADMINISTRATIO		09/14/2016	Credit Suisse Securities (	12/08/2016	Various	2,215,000.00	2,215,000	2,200,728	2,215,000							(14,272)	(14,272)	3,102	
912810-RR-1	TSY INFL IX N/B 1.000% 02/15/46		05/26/2016	Various	11/30/2016	Goldman Sachs Co.	6,230,000.00	6,438,595	6,462,361	6,435,487	(3,107)		(3,107)				26,873	26,873	50,260	17,253
912828-S9-2	US TREASURY N/B 1.250% 07/31/		07/28/2016	J.P. Morgan Securities	11/10/2016	Various	31,760,000.00	31,569,680	31,489,678	31,570,526		846		846			(80,848)	(80,848)	14,489	1,079
912828-Q7-8	US TREASURY N/B 1.375% 04/30/		07/26/2016	Utendahl Capital Parterns,	11/10/2016	Various	1,850,000.00	1,869,439	1,851,286	1,868,394	(1,045)		(1,045)				(17,108)	(17,108)	12,814	6,083
912828-T2-6	US TREASURY N/B 1.375% 09/30/		10/27/2016	Various	11/10/2016	Various	17,810,000.00	17,681,582	17,540,833	17,682,291		709		709			(141,458)	(141,458)	23,786	7,673
912828-T9-1	US TREASURY N/B 1.500% 10/31/		10/28/2016	Various	11/10/2016	Citigroup Global Marke	27,850,000.00	27,799,326	27,411,580	27,799,535		209		209			(387,955)	(387,955)	17,502	
912828-R2-8	US TREASURY N/B 1.625% 04/30/		04/28/2016	Wells Fargo Securities LL	05/31/2016	Deutsche Bank Securiti	15,750,000.00	15,740,656	15,718,623	15,740,689		34		34			(22,066)	(22,066)	22,255	1,391
912828-R3-6	US TREASURY N/B 1.625% 05/15/		08/03/2016	Various	10/28/2016	Various	28,760,000.00	28,738,470	28,812,068	28,738,856		386		386			73,212	73,212	80,502	46,335
912828-U2-4	US TREASURY N/B 2.000% 11/15/		11/14/2016	RBC Capital Markets	11/29/2016	JP Morgan Securities I	370,000.00	362,911	358,828	362,936		25		25			(4,108)	(4,108)	348	41
912810-RT-7	US TREASURY N/B 2.250% 08/15/		09/13/2016	G.X. Clarke & Co.	12/13/2016	Various	5,430,000.00	5,170,534	4,503,006	5,171,930		1,396		1,396			(668,924)	(668,924)	39,937	10,292
912828-M5-6	US TREASURY N/B 2.250% 11/15/		01/04/2016	Bank of America Securitie	01/20/2016	Goldman Sachs Co.	13,450,000.00	13,478,371	13,810,418	13,478,249		(122)		(122)			332,169	332,169	55,703	44,064
912810-RK-6	US TREASURY N/B 2.500% 02/15/		04/25/2016	Various	07/06/2016	Various	13,130,000.00	12,513,817	13,579,975	12,515,717		1,900		1,900			1,064,257	1,064,257	93,646	48,374
912810-RQ-3	US TREASURY N/B 2.500% 02/15/		08/12/2016	Various	11/14/2016	Various	13,560,000.00	14,192,495	14,365,274	14,192,357		(138)		(138)			172,917	172,917	41,669	38,167
912810-RS-9	US TREASURY N/B 2.500% 05/15/		07/13/2016	Various	11/18/2016	Various	19,020,000.00	19,866,172	19,475,209	19,860,886		(5,286)		(5,286)			(385,677)	(385,677)	151,474	62,943
912810-RP-5	US TREASURY N/B 3.000% 11/15/		05/11/2016	Various	07/06/2016	Various	7,590,000.00	8,168,523	8,916,931	8,166,190		(2,334)		(2,334)			750,741	750,741	71,709	30,390
912828-S2-7	US TREASURY NOTES 1.125% 06/		07/29/2016	Various	11/10/2016	Various	3,230,000.00	3,237,523	3,211,576	3,237,187		(336)		(336)			(25,611)	(25,611)	6,919	2,686
912828-N8-9	US TREASURY NOTES 1.375% 01/		01/29/2016	Citigroup Global Markets I	09/30/2016	Citigroup Global Marke	6,425,000.00	6,438,553	6,498,285	6,436,751		(1,802)		(1,802)			61,534	61,534	60,016	728
912828-R7-7	US TREASURY NOTES 1.375% 05/		06/02/2016	Credit Suisse Securities (	06/02/2016	RBC Capital Markets	790,000.00	790,926	790,679	790,926							(247)	(247)	208	208
912828-2A-7	US TREASURY NOTES 1.500% 08/		10/14/2016	Various	11/09/2016	Various	5,840,000.00	5,715,144	5,648,877	5,715,703		559		559			(66,825)	(66,825)	19,059	13,960
912828-P4-6	US TREASURY NOTES 1.625% 02/		05/13/2016	Bank of America Securitie	08/01/2016	Nomura Securities FIX	1,630,000.00	1,615,738	1,626,604	1,615,940		202		202			10,664	10,664	10,615	6,767
912828-P3-8	US TREASURY NOTES 1.750% 01/		02/29/2016	Barclays Capital	06/06/2016	Various	5,500,000.00	5,585,723	5,545,332	5,583,009		(2,713)		(2,713)			(37,677)	(37,677)	30,481	8,462
0599999	Bonds - U.S. Governments						258,499,973.56	261,358,128	261,964,921	261,323,775		(34,351)		(34,351)			641,145	641,145	906,461	417,758
3128MJ-XX-3	FHLMC POOL G08693 3.500% 02/0		02/08/2016	Bank of America Securitie	12/01/2016	Paydown	1,950,490.49	2,044,739	1,950,490	1,950,490		(94,248)		(94,248)					39,380	1,896
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/0		03/31/2016	Daiwa Capital Markets Am	12/01/2016	Paydown	2,584,033.23	2,646,615	2,584,033	2,584,033		(62,582)		(62,582)					34,918	861
3135G0-Q8-9	FNMA 1.375% 10/07/21		10/05/2016	Pershing LLC	10/18/2016	Morgan Stanley Co. In	8,530,000.00	8,515,670	8,517,538	8,515,749		79		79			1,789	1,789	3,910	
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						13,064,523.72	13,207,024	13,052,061	13,050,272		(156,751)		(156,751)			1,789	1,789	78,208	2,757
00817Y-AW-8	AETNA INC 3.200% 06/15/26		06/02/2016	UBS Securities LLC Warb	11/14/2016	RBC Capital Markets	370,000.00	368,616	367,489	368,663		47		47			(1,174)	(1,174)	5,196	
037833-BZ-2	APPLE INC 2.450% 08/04/26		07/28/2016	JP Morgan Securities Inc.	08/03/2016	Goldman Sachs Co.	6,130,000.00	6,113,265	6,091,258	6,113,271		6		6			(22,013)	(22,013)	1,669	
057224-AZ-0	BAKER HUGHES INC 5.125% 09/1		05/20/2016	Barclays Capital Inc	06/08/2016	Corporate Action	1,290,000.00	1,370,780	1,433,061	1,370,700		(79)		(79)			62,361	62,361	15,610	12,855

### SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
059513-AE-1	BANC OF AMERICA COMM MORTG		08/08/2016	Wells Fargo	12/01/2016	Paydown	30,110.77	30,939	30,111	30,111			(828)	(828)					556	50
05952A-AE-4	BANC OF AMERICA COMMERCIAL		08/08/2016	Morgan Stanley Co. Inc.	12/01/2016	Paydown	108,817.59	113,532	108,818	108,818			(4,714)	(4,714)					1,638	195
05565E-AH-8	BMW US CAPITAL LLC SERIES 144		04/04/2016	J.P. Morgan Securities LL	07/14/2016	Citigroup Global Marke	1,090,000.00	1,089,248	1,125,916	1,089,239			(9)	(9)		36,676	36,676	8,308		
15136P-AA-7	CENT CLO LP SERIES 2013-17A CL	D	02/05/2016	Morgan Stanley Co. Inc.	09/08/2016	Deutsche Bank Securiti	1,000,000.00	974,500	997,600	976,015		1,515	1,515	1,515		21,585	21,585	12,194	479	
156700-AS-5	CENTURYLINK INC SERIES T		06/29/2016	Citigroup Global Markets I	10/31/2016	Goldman Sachs Co.	160,000.00	155,600	162,000	155,815		215	215	215		6,185	6,185	5,877	2,836	
161175-AU-8	CHARTER COMM OPT LLC CAP SE		05/24/2016	Tax Free Exchange	12/01/2016	Tax Free Exchange	7,690,000.00	7,796,057	7,794,426	7,794,426		(1,631)	(1,631)	(1,631)				297,285	42,274	
17313K-AF-8	CITIGROUP COMMERCIAL MORTG		08/08/2016	Morgan Stanley Co. Inc.	12/01/2016	Paydown	15,284.27	15,853	15,284	15,284			(568)	(568)				183	27	
12592B-AF-1	CNH INDUSTRIAL CAPITAL L		06/08/2016	Bank of America Securitie	08/04/2016	J.P. Morgan Securities	3,180,000.00	3,211,800	3,342,975	3,210,940		(860)	(860)	(860)		132,035	132,035	61,149	37,034	
225433-AQ-4	CRED SUIS GP FUN LTD SERIES 14	D	06/15/2016	JP Morgan Securities Inc.	11/16/2016	Tax Free Exchange	250,000.00	256,890	256,662	256,662		(228)	(228)	(228)				6,604	1,959	
126650-BP-4	CVS LEASE 6.036% 12/10/28		05/03/2016	Fahnestock & Co.	12/10/2016	Redemption	17,228.46	19,425	17,228	19,379		(46)	(46)	(46)		(2,151)	(2,151)	392	75	
233046-AC-5	DB MASTER FINANCE LLC SERIES		05/24/2016	Credit Suisse Securities (	11/20/2016	Paydown	9,475.00	9,516	9,475	9,475		(41)	(41)	(41)				116	6	
25272K-AD-5	DIAMOND 1 FIN DIAMOND 2 SERIE		05/17/2016	JP Morgan Securities Inc.	07/29/2016	Various	1,510,000.00	1,509,562	1,580,268	1,509,492		(70)	(70)	(70)		70,776	70,776	11,494		
25470X-AB-1	DISH DBS CORP 7.875% 09/01/19		02/17/2016	Deutsche Bank Securities	04/04/2016	Bank of America Secur	280,000.00	299,600	308,350	298,951		(649)	(649)	(649)		9,399	9,399	13,230	10,474	
25470X-AX-3	DISH DBS CORP SERIES 144A		06/09/2016	Various	10/03/2016	Tax Free Exchange	5,275,000.00	5,314,681	5,313,337	5,313,337		(1,344)	(1,344)	(1,344)				124,915	668	
30022Q-AA-1	EVERGREEN CREDIT CARD TRUST		08/31/2016	Bony/Toronto Dominion S	11/30/2016	Toronto Dominion Ban	10,825,000.00	10,866,862	10,874,051	10,860,489		(6,374)	(6,374)	(6,374)		13,562	13,562	41,923	8,121	
34528Q-EP-5	FORD CREDIT FLOORPLAN MASTE		08/18/2016	Barclays Capital	11/30/2016	Deutsche Bank Securiti	3,965,000.00	4,001,397	4,013,943	3,997,269		(4,129)	(4,129)	(4,129)		16,674	16,674	17,576	1,240	
35906A-AW-8	FRONTIER COMMUNICATIONS SER		05/26/2016	Tax Free Exchange	10/13/2016	Various	7,225,000.00	7,280,454	7,600,950	7,278,210		(2,245)	(2,245)	(2,245)		322,740	322,740	440,424	149,618	
36164Q-NA-2	GE CAPITAL INTL FUNDING SERIES	D	07/01/2016	Tax Free Exchange	08/11/2016	Various	6,840,000.00	6,838,848	7,772,587	6,838,756		(92)	(92)	(92)		933,831	933,831	72,323	38,613	
36159L-CS-3	GE DEALER FLOORPLAN MASTER		08/18/2016	Wells Fargo	11/30/2016	RBC Capital Markets	10,850,000.00	10,844,914	10,866,953	10,845,299		385	385	385		21,654	21,654	37,297	343	
37045V-AK-6	GENERAL MOTORS CO 6.600% 04		02/18/2016	Goldman Sachs Co.	03/10/2016	Jefferies & Co. Inc.	330,000.00	329,736	349,529	329,717		(19)	(19)	(19)		19,812	19,812	1,331		
37045X-BG-0	GENERAL MOTORS FINL CO		02/25/2016	JP Morgan Securities Inc.	03/10/2016	Various	2,220,000.00	2,211,986	2,246,134	2,211,956		(30)	(30)	(30)		34,178	34,178	4,387		
378272-AK-4	GLENCORE FUNDING LLC SERIES		10/28/2016	Morgan Stanley Co. Inc.	12/14/2016	Corporate Action	280,000.00	282,100	280,322	282,025		(75)	(75)	(75)		(1,703)	(1,703)	1,342	358	
36248E-AA-3	GS MORTGAGE SECURITIES TRUS		08/08/2016	Bank of America Securitie	12/01/2016	Paydown	6,616.10	6,922	6,616	6,616			(306)	(306)				54	7	
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA		05/18/2016	Dominion Trust Co.	12/01/2016	Paydown		5,070					(5,070)	(5,070)				257	66	
478160-BV-5	JOHNSON & JOHNSON 3.700% 03		03/04/2016	Credit Suisse Securities (	08/11/2016	Credit Suisse Securitie	2,000,000.00	1,988,500	2,283,180	1,988,580		80	80	80		294,600	294,600	33,917	1,644	
483007-AF-7	KAISER ALUMINUM CORP SERIES		08/02/2016	Various	09/21/2016	Tax Free Exchange	3,231,000.00	3,316,421	3,313,458	3,313,458		(2,963)	(2,963)	(2,963)				68,019	13,719	
61766L-BT-5	MORGAN STANLEY BAML TRUST S		02/18/2016	Bank of America Securitie	12/01/2016	Paydown		25,123					(25,123)	(25,123)				1,787	245	
63543W-AC-5	NATIONAL COLLEGIATE STUDENT		08/08/2016	Citigroup Global Markets I	12/27/2016	Paydown	66,781.62	64,110	66,782	66,782			2,671	2,671				228	24	
63862E-AA-2	NATIONSTAR HECM LOAN TRUST		06/23/2016	Credit Suisse Securities (	12/25/2016	Paydown	751,433.38	751,433	751,433	751,433			1	1				4,216		
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LO		05/25/2016	Bank of America Securitie	12/01/2016	Paydown	942,992.23	973,579	942,992	942,992		(30,586)	(30,586)	(30,586)				10,854	2,947	
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LO		09/20/2016	Bank of America Securitie	12/01/2016	Paydown	223,477.21	229,864	223,477	223,477		(6,387)	(6,387)	(6,387)				1,191	565	
63861L-AA-7	NHLT 2016 3A A 144A SERIES 2016		08/11/2016	Nomura Securities FIX	12/25/2016	Paydown	359,555.82	359,556	359,556	359,556								1,679		
655044-AJ-4	NOBLE ENERGY INC 5.050% 11/1		03/28/2016	Various	08/11/2016	Goldman Sachs Co.	3,350,000.00	2,920,607	3,382,529	2,922,727		2,121	2,121	2,121		459,801	459,801	127,351	63,136	
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 201		03/29/2016	Credit Suisse Securities (	12/25/2016	Paydown	983,554.45	1,013,300	983,554	983,554		(29,746)	(29,746)	(29,746)				15,048	3,074	
87165L-AK-7	SYNCHRONY CREDIT CARD MAST		08/18/2016	Wells Fargo	11/30/2016	Wells Fargo	10,790,000.00	10,841,421	10,814,025	10,832,573		(8,848)	(8,848)	(8,848)		(18,548)	(18,548)	52,751	3,836	
878742-BA-2	TECK RESOURCES LIMITED SERIE	A	05/26/2016	J.P. Morgan Securities LL	05/26/2016	J.P. Morgan Securities	880,000.00	880,000	906,400	880,000						26,400	26,400			
88167A-AC-5	TEVA PHARMACEUTICALS NE	D	07/18/2016	Barclays Capital Inc	07/19/2016	Various	1,840,000.00	1,836,964	1,845,389	1,836,965		1	1	1		8,424	8,424	90		
88167A-AE-1	TEVA PHARMACEUTICALS NE	D	07/18/2016	Barclays Capital Inc	07/20/2016	Various	730,000.00	728,058	735,898	728,058						7,840	7,840	237		
89172E-AU-8	TOWD POINT MORTGAGE TRUST S		03/18/2016	Goldman Sachs Co.	12/01/2016	Paydown	474,790.51	474,221	474,791	474,791		570	570	570				5,326	1,052	
89172P-AJ-8	TOWD POINT MORTGAGE TRUST S		05/20/2016	Bank of America Securitie	12/01/2016	Paydown	168,817.30	168,819	168,817	168,811		(8)	(8)	(8)				6	322	
89172Y-AA-8	TOWD POINT MORTGAGE TRUST S		07/22/2016	Wells Fargo	12/01/2016	Paydown	274,554.96	274,161	274,555	274,159		(1)	(1)	(1)		396	396	1,607	480	
907818-EJ-3	UNION PACIFIC CORP 4.050% 03/		02/25/2016	Morgan Stanley Co. Inc.	08/12/2016	Morgan Stanley Co. In	2,500,000.00	2,467,050	2,801,325	2,467,273		223	223	223		334,052	334,052	46,688		
911365-BA-1	UNITED RENTALS INC 7.375% 05/		02/17/2016	Goldman Sachs Co.	08/19/2016	Call	880,000.00	915,200	912,454	910,244		(4,956)	(4,956)	(4,956)		2,210	2,210	38,957	17,487	

### SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.					
92343V-CK-8	VERIZON COMMUNICATIONS INC S		07/13/2016	Bank of America Securitie	11/04/2016	Various	2,850,000.00	3,296,823	3,056,622	3,295,266		(1,557)		(1,557)		(238,644)	(238,644)	84,180	56,582	
95000H-BJ-0	WELLS FARGO COMMERCIAL MOR		09/15/2016	Wells Fargo	12/01/2016	Paydown		11,428				(11,428)		(11,428)				280	127	
960413-AL-6	WESTLAKE CHEMICAL CORP		09/02/2016	Tax Free Exchange	10/21/2016	Morgan Stanley Co. In	1,660,000.00	1,618,069	1,732,313	1,618,699		630		630		113,614	113,614	10,861	4,692	
98161D-AE-0	WORLD OMNI AUTOMOBILE LEASE		06/21/2016	Barclays Capital	10/31/2016	Wells Fargo	4,905,000.00	4,914,963	4,909,982	4,909,994		(4,969)		(4,969)		(13)	(13)	25,759	1,680	
98877D-AC-9	ZF NA CAPITAL SERIES 144A		03/02/2016	Citigroup Global Markets I	08/05/2016	Citigroup Global Marke	1,120,000.00	1,035,625	1,174,600	1,038,925		3,300		3,300		135,675	135,675	41,526	16,696	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						111,929,489.67	112,423,448	115,079,475	112,279,232		(144,214)		(144,214)		2,800,240	2,800,240	1,757,437	495,606	
8399998	Subtotal - Bonds						383,493,986.95	386,988,600	390,096,457	386,653,279		(335,316)		(335,316)		3,443,174	3,443,174	2,742,106	916,121	
8999998	Subtotal - Preferred Stocks						X X X													
9899999	Subtotal - Stocks						X X X													
9999999	Totals						X X X	386,988,600	390,096,457	386,653,279		(335,316)		(335,316)		3,443,174	3,443,174	2,742,106	916,121	

E152

**NONE Schedule D - Part 6 - Section 1 and 2**

## SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid for Accrued Interest		
		3 Code	4 Code					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other -Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due And Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year			
	FED HOME LN DISCOUNT NT			12/20/2016	Pershing LLC	04/03/2017	24,964,535		4,618			25,000,000	24,959,917			0.555	0.564	MAT				
	FED HOME LN DISCOUNT NT			12/21/2016	Cantor Fitzgerald	04/05/2017	49,928,183		7,628			50,000,000	49,920,556			0.550	0.559	MAT				
	FEDERAL HOME LOAN			12/27/2016	Pershing LLC	04/10/2017	29,953,385		1,880			30,000,000	29,951,504			0.565	0.574	MAT				
	FEDERAL HOME LOAN			11/22/2016	Cantor Fitzgerald	04/21/2017	24,954,901		16,359			25,000,000	24,938,542			0.590	0.600	MAT				
	FEDERAL HOME LOAN			12/02/2016	Cantor Fitzgerald	05/02/2017	49,904,163		23,704			50,000,000	49,880,459			0.570	0.579	MAT				
	FEDERAL HOME LOAN			12/19/2016	Deutsche Bank Securit	05/09/2017	99,804,408		18,297			100,000,000	99,786,111			0.550	0.559	MAT				
	FEDERAL HOME LOAN			11/21/2016	Cantor Fitzgerald	05/23/2017	49,875,662		35,787			50,000,000	49,839,875			0.630	0.641	MAT				
	NEW JERSEY ST ECON DEV AUTH RE SE			12/29/2016	Tax Free Exchange	06/15/2017	1,264,576		4			1,265,000	1,264,572	1,013		1.802	1.875	JD		886		
	NEW JERSEY ST ECON DEV AUTH RE SE			12/29/2016	Tax Free Exchange	06/15/2017	235,423		(5)			235,000	235,428	188		1.802	1.404	JD		165		
2599999	U.S. Special Revenue and Special Assessment Obligations - Issuer Obligations							330,885,236		108,272			331,500,000	330,776,964	1,201		X X X	X X X	X X X			1,051
3199999	Subtotals - U.S. Special Revenue and Special Assessment Obligations							330,885,236		108,272			331,500,000	330,776,964	1,201		X X X	X X X	X X X			1,051
7799999	Totals - Issuer Obligations							330,885,236		108,272			331,500,000	330,776,964	1,201		X X X	X X X	X X X			1,051
8199999	Totals - Subtotal - SVO Identified Funds																X X X	X X X	X X X			
8399999	Totals - Bonds							330,885,236		108,272			331,500,000	330,776,964	1,201		X X X	X X X	X X X			1,051
8699999	Subtotals - Parent, Subsidiaries and Affiliates												X X X				X X X	X X X	X X X			
857492-70-6	STATE STREET US GOVT MMF			12/31/2016	State Street Bank		16,072,367						16,072,367	9,677		0.420	0.420	MON				
8899999	Exempt Money Market Mutual Funds - as Identified by SVO							16,072,367					X X X	16,072,367	9,677		X X X	X X X	X X X			
9199999	TOTALS							346,957,603		108,272			X X X	346,849,331	10,878		X X X	X X X	X X X			1,051

E17

- NONE**    **Schedule DB - Part A - Section 1**
- NONE**    **Schedule DB - Part A - Section 2**
- NONE**    **Schedule DB - Part B - Section 1**
- NONE**    **Schedule DB - Part B - Section 2**
- NONE**    **Schedule DB - Part D - Section 1**
- NONE**    **Schedule DB - Part D - Section 2**

## SCHEDULE DL - PART 1

### SECURITIES LENDING COLLATERAL ASSETS

#### Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig- nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O	U	62,085,195	62,085,195	
7499999	Common Stocks - Money Market Mutual Funds			62,085,195	62,085,195	X X X
7599999	Common Stocks - Total Common Stocks			62,085,195	62,085,195	X X X
7699999	Total Preferred and Common Stocks			62,085,195	62,085,195	X X X
9999999	Totals			62,085,195	62,085,195	X X X

General Interrogatories:

1. Total activity for the year                      Fair Value \$     9,812,845                      Book/Adjusted Carrying Value \$     9,812,845  
 2. Average balance for the year                      Fair Value \$     90,256,927                      Book/Adjusted Carrying Value \$     90,256,927  
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
     NAIC 1 \$     62,085,195; NAIC 2 \$                      0; NAIC 3 \$                      0; NAIC 4 \$                      0; NAIC 5 \$                      0; NAIC 6 \$                      0.



**NONE Schedule DL - Part 2**

### SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>OPEN DEPOSITORIES</b>						
US Bank-Payroll Account	Salem, OR				6,332,897	
US Bank-Prepaid Cards Account	Salem, OR				10,000	
Oregon State Treasury	Salem, OR					
Disbursing Account	Salem, OR	1.030	115,849		238,290	
Depository Account	Salem, OR	1.030	405,326		26,103,756	
State Street Bank	Boston, MA				1,331,566	
0199998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	521,175		34,016,509	X X X
<b>SUSPENDED DEPOSITORIES</b>						
0299998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	521,175		34,016,509	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	2,900	X X X
0599999 Total Cash	X X X	X X X	521,175		34,019,409	X X X

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

1. January	42,421,540	4. April	42,388,008	7. July	74,613,139	10. October	37,603,016
2. February	31,529,412	5. May	28,600,381	8. August	59,788,967	11. November	30,110,505
3. March	27,817,990	6. June	34,297,147	9. September	64,035,614	12. December	34,019,409

**NONE Schedule E - Part 2**

### SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	O	Multiple Purposes			8,543,366	8,556,872
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien and Other	OT	X X X	X X X				
59. Total		X X X	X X X			8,543,366	8,556,872

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

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36196201635000100

NAIC Co. Code 36196

**SAIF Corporation**  
**2016 Annual Statement**  
**Management's Discussion & Analysis**

## About the Company

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich American Insurance Company and United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Corporation's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2016, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund managed by the Oregon State Treasury.

SAIF's financial position remained strong during 2016. Policyholders' surplus increased \$220.6 million (15.5 percent) from \$1.424 billion to \$1.645 billion, and the Company recorded net income of \$176.1 million in 2016 compared to \$116.3 million in 2015. The increase in surplus and net income were after the issuance of \$139.9 million in policyholder dividends during the year. Favorable loss and loss adjustment expense reserve development of \$269.9 million was recorded for 2016. Net earned premiums continued to grow in 2016 and were 5.2 percent greater in 2016 than 2015 compared to a 3.5 percent increase in 2015 over 2014.

## Financial Position

### Assets

Total assets rose \$173.7 million (3.6 percent). The Company experienced increases in cash, cash equivalents, and short-term securities of \$303.1 million, equity holdings of \$38.0 million, real estate of \$13.4 million, securities lending reinvested collateral assets of \$9.8 million, and premiums receivables of \$9.0 million. The increase was offset by a reduction in bond holdings of \$200.5 million. Approximately 92.5 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This is equal to the prior year ratio of 92.5 percent. Bond holdings as a percent of invested assets decreased from 86.2 percent to 78.7 percent from year-end 2015 to year-end 2016, and equity holdings increased from 9.9 percent to 10.4 percent for the same period. At the end of 2016 and 2015, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to policy approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 92.7 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly lower than the 93.0 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". At the end of 2016 and 2015, the Company was in compliance with this policy. Bond holdings decreased \$200.5 million (5.3 percent) due to the \$304.6 million increase in short-term holdings and the withdrawal of bond principal to fund the policyholder dividend payment, offset somewhat by the reinvestment of investment income. Common stock (equity holdings) held increased \$38.0 million (8.7 percent) due to an increase in unrealized investment gains.

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Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The \$13.4 million increase in total book value of real estate was due to the addition of \$13.9 million to construction in progress for a significant home office renovation and addition project, offset by \$0.5 million of depreciation. During September 2016, the Roseburg office was listed for sale and transferred to the properties held for sale line on the balance sheet.

The Company's cash, cash equivalent, and short-term investment position at year end increased \$303.1 million, as cash balances decreased \$1.5 million and short-term investment holdings increased \$304.6 million.

The \$28.0 million balance in other invested assets is comprised of surplus note holdings.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded \$62.1 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$62.1 million titled "payable for securities lending." The balances recorded at December 31, 2015 were a \$52.3 million asset and a \$52.3 million liability. The Company is required to "gross up" the securities lending cash collateral asset as it is invested and the corresponding securities lending cash collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 2016 of \$33.3 million was 6.8 percent lower than the prior year end.

The balance of uncollected premium and premium booked but deferred and not yet due increased \$10.4 million (3.3 percent) during 2016 due to the growth in premiums. Net written premiums increased 7.0 percent from 2015 to 2016. The Company does not anticipate any unusual collection problems with respect to premium balances and no provision has been recorded in excess of the nonadmitted amounts of \$15.5 million. Net write-offs in the current and prior year were \$1.6 million and \$1.4 million, respectively.

Accrued retrospective premiums declined \$1.3 million (6.9 percent) compared to the prior year due to favorable loss reserve development.

Aggregate write-ins for other assets increased \$3.1 million (8.8 percent). Deferred premium assessment due from policyholders increased \$1.8 million, and receivables due from the assigned risk pool increased \$1.1 million.

Total nonadmitted assets amounted to \$21.3 million (1.3 percent of surplus) of which \$17.5 million was nonadmitted premiums and considerations, \$1.2 million was software, \$2.0 million was furniture and equipment, and \$0.5 million was other receivables.

Changes in other asset categories were not considered significant.

**Liabilities**

Unpaid losses and loss adjustment expenses are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, of settling all incurred but unpaid claims. The Company discounts its case unpaid losses on a tabular basis. The discount rate SAIF utilizes is conservative, taking into consideration the uncertainty inherent in long claim payout patterns. Fatal and permanent total disability indemnity case reserves are discounted at 3.5 percent, which reduces loss reserves by \$96.2 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are reported net of the tabular discount.

The level of unpaid losses and loss adjustment expenses is closely monitored and adjusted for changes in economic, social, judicial, and legislative conditions, as well as changes in historical trends. The Company uses various development modeling techniques to assist in the evaluation of its reserves. As part of the ongoing review of loss reserves, a number of assumptions were revised and methods for developing reserves were refined. These changes were considered to be part of the normal estimation process, and the changes from such adjustments were included as part of incurred losses for the current calendar year.



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Loss reserves decreased \$94.5 million (3.8 percent) as compared to the prior year. Loss reserves for the 2016 accident year were offset by favorable loss reserve development in prior accident years, as reported on Schedule P, Part 2. The favorable loss reserve development was attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers were a decrease in ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2016 was well below the assumption. Indemnity loss reserves experienced unfavorable development driven by higher than anticipated severity for fatal and PPD.

Loss adjustment expense reserves increased \$10.6 million (2.5 percent). Loss adjustment expense reserves for the 2016 accident year were offset by favorable loss reserve development in prior accident years. The favorable loss adjustment expense reserve development was largely attributable to the overall reduction in reserves.

The loss and loss adjustment expense reserves are considered adequate to cover the future value of the ultimate net cost of losses incurred through the respective dates net of the discount noted above. However, the provision is necessarily predicated on estimates of future costs that may vary from the amounts that are ultimately paid and received. Such loss estimates are continually under review and adjusted accordingly. Our appointed actuary, Brian A. Jones, FCAS, MAAA, has issued an unqualified Statement of Actuarial Opinion.

Commissions payable for the current year were higher, with a \$1.0 million (7.1 percent) increase, from the prior year. Growth in premiums was the cause for this increase.

Other expenses increased \$2.6 million (9.2 percent) due primarily to increases in the accounts payable accrual of \$0.9 million, mostly due to the home office renovation project, and the accumulated postretirement benefit obligation (APBO) liability of \$1.1 million.

Taxes, licenses, and fees increased \$2.9 million (10.7 percent) due primarily to an increase in the state premium assessment payable as a result of the growth in premium.

The amount reported for unearned premium increased \$11.4 million (5.1 percent) due to the increase in net written premium of 7.0 percent.

Amounts withheld or retained for others of \$39.3 million increased \$5.4 million (16.0 percent) from the prior year end. Policyholder security deposits increased \$1.2 million due to the increase in premiums, and policyholder credits increased \$3.8 million, due primarily to a single policyholder.

The Company's ceded reinsurance program provides \$160 million of coverage per occurrence in excess of a \$35 million retention. Schedule F, Part 9 reflected a net amount recoverable from reinsurers of \$27.4 million. This net amount recoverable from reinsurers excluded amounts from involuntary markets. There was no statutory provision for reinsurance as of December 31, 2016 (Schedule F, Part 8). Also, the Company had no balances recoverable from authorized or unauthorized reinsurers that were over 90 days old. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payable for securities lending of \$62.1 million was recorded as of December 31, 2016. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities increased \$4.4 million (7.4 percent). Accrued retrospectively rated return premium increased \$3.5 million due to revised projections based on favorable development, and miscellaneous liabilities increased \$1.2 million due to the contingent liability that is discussed in note 14G.

Changes in other liability categories were not considered significant.

### **Surplus**

Surplus increased \$220.6 million even after issuing policyholder dividends of \$139.9 million during 2016. Surplus was enhanced by net income of \$176.1 million, an increase in unrealized investment gains of \$46.0 million, and a decrease in the APBO transition liability of \$0.8 million. Surplus declined \$2.4 million due to an increase in nonadmitted assets, mostly from costs related to a

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policy and billing software replacement project. The increase in net unrealized investment gains was due to increases of \$7.9 million in bond unrealized gains and \$38.1 million in common stock unrealized gains.

The risk based capital (RBC) standards developed by the NAIC and various benchmarks and modeling techniques have served as the basis for surplus management. The risk based capital company action level for SAIF decreased from \$285.2 million for 2015 to \$281.3 million for the current year. The reduction in the RBC requirement was primarily due to the decline in loss reserves due to favorable development.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could erode surplus in future years.

### **Results of Operations**

For the current year, net premiums earned totaled \$516.5 million, which was \$25.4 million (5.2 percent) greater than the prior year. The increase was due to new sales, a pricing increase for three of the six tiers, a reduction in the prepaid discount credit, and higher reported payrolls by policyholders. Premium growth was tempered by a 5.3 percent decrease to pure premium rates effective January 1, 2016.

Losses incurred for the current calendar year increased \$39.5 million (16.6 percent) from the prior year. Net paid losses for 2016 were \$5.5 million (1.9 percent) lower than the prior year, and the reduction in loss reserves was \$33.9 million more than the prior year. Favorable net loss reserve development for prior accident years recorded in 2016 totaled \$261.2 million, whereas favorable development for prior accident years recorded in 2015 totaled \$223.8 million. The favorable loss reserve development recorded in 2016 was attributed primarily to PTD and PPD medical loss reserves. The key drivers were a decrease in ultimate PPD counts and the continuing downward trend in medical severity for both PTD and PPD. The observed medical escalation rate for 2016 was well below the assumption. Indemnity loss reserves experienced unfavorable development driven by higher than anticipated severity for fatal and PPD.

Loss adjustment expenses incurred for 2016 were \$6.8 million (9.2 percent) more than the prior year as reserves for the 2016 accident year were offset by favorable reserve development in prior accident years. Favorable loss adjustment expense reserve development of \$8.7 million was largely attributable to the overall reduction in loss reserves. In 2015, favorable loss adjustment expense reserve development was \$10.9 million. Paid loss adjustment expenses for the current year were 5.2 percent higher than the prior year.

Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of losses or investing of funds, for the current year were \$6.5 million (6.6 percent) greater than the prior year primarily due to the 7.0 percent increase in net written premium. This line also includes an accrual of \$1.7 million for a settlement related to a civil litigation case filed in 2014 by a former employee.

Net investment income earned decreased \$6.0 million (4.1 percent) from the prior year due to a decrease in bond holdings. Investment income has been adversely affected by relatively low yields on high quality securities as bonds that were sold or matured with higher yields were replaced with lower yield securities. Also, the payment of policyholder dividends during the past eight years has reduced the opportunity for investment income.

Net realized investment gains were \$42.0 million for 2016, compared to gains of \$8.0 million in 2015. Net realized gains for bonds in 2016 were \$42.0 million, which is net of \$1.0 million in OTTI write-downs, compared to gains of \$7.9 million net of \$31.5 million in OTTI write-downs during 2015.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is accumulated from premiums, investment gains, or loss reserve reductions. The Company incurred \$139.9 million in policyholder dividends to qualifying policyholders during 2016 and \$120.0 million during 2015.

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**Cash Flow**

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested.

Cash flow from operations was positive, as premium and investment income were greater than paid losses, underwriting expenses, and dividends paid to policyholders.

Cash flow from investments of \$213.7 million was positive as investment proceeds were used to fund policyholder dividends and purchase large holdings of short-term securities at year-end.

**Liquidity**

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and loss adjustment expenses. Funds available for investments that exceed the estimated amount required to eventually satisfy liabilities are primarily invested in long-term bonds and common stocks.

The low interest rate environment continues to put downward pressure on the book yield that contributes to the Company's liquidity and financial results. It is anticipated that book yields may start to rise slightly.

**Future Plans**

It is anticipated that the national and Oregon economy will continue to expand during 2017. The Federal Reserve may attempt to manage current economic growth through a series of interest rate hikes due to tightening labor markets and increasing inflation. The 6.6 percent pure premium rate reduction approved for 2017 may off-set premium growth due to new sales and increased payrolls during 2017.

The 2017 capital budget includes \$46.9 million and the operating budget includes \$2.7 million in funds to support a home office renovation project. During 2017, the construction phase will continue. As of December 31, 2016, the Company has total future commitments of \$4.2 million for expenditures related to this project through contracts currently in place.

Also, the 2017 capital budget includes \$18.1 million and the operating budget includes \$1.5 million for a policy and billing system replacement project. During 2017, the Company will continue to work with consultants on system development and testing.



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**SAIF CORPORATION**

Reinsurance Attestation Supplement  
For the year ended December 31, 2016

The Chief Executive Officer and Chief Financial Officer hereby attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of our knowledge and belief after diligent inquiry:

- (I) Consistent with *SSAP No. 62R, Property and Casualty Reinsurance*, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate, or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than inuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;
- (II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by *SSAP No. 62R, Property and Casualty Reinsurance*, is available for review;
- (III) The reporting entity complies with all the requirements set forth in *SSAP No. 62R, Property and Casualty Reinsurance*; and
- (IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of *SSAP No. 62R, Property and Casualty Reinsurance*.

For reporting period ended December 31, 2016

Signed:

Kerry Barnett  
President and CEO

2/27/17

Date

Gina Manley  
VP of Finance and CFO

2/27/17

Date



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**IDENTIFICATION**

I, Brian A. Jones, am a Principal with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Casualty Actuarial Society and a Member in good standing of the American Academy of Actuaries, meeting its qualification standards for signing statements of Actuarial Opinion regarding property and casualty insurance company statutory Annual Statements. I was appointed by the Board of Directors of SAIF Corporation (the Company) on September 18, 2013 to render this Opinion. The loss and loss adjustment expense reserves (unpaid claim liabilities) are the responsibility of the Company's management; my responsibility is to express an opinion on loss and loss adjustment expense reserves based on my review.

**SCOPE**

I have examined the reserves listed in Exhibit A, as shown in the U.S. Statutory Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2016. The amounts listed in Exhibit A reflect the Loss Reserve Disclosure items (8) through (13) in Exhibit B. These reserves do not include an explicit risk margin.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Mr. Joe Nhem, Actuarial and Research Director. I evaluated the data used directly in my analysis for reasonableness and consistency. I also reviewed the reconciliation of the data to Schedule P - Part 1 of the Company's Annual Statement as of December 31, 2016. The data used in my analysis are evaluated as of December 31, 2016. I continued to receive information from the Company through the date of this Opinion; however, none of this additional information reflects activity between the valuation date of the data and the date it was provided to me. The loss expense reserves include provisions for defense and cost containment expense as well as other adjusting expense.

My examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary, consistent with actuarial standards of practice for preparing an analysis of unpaid claim estimates.

**OPINION**

In my opinion, the amounts shown in Exhibit A for the sum of items (1) and (2) (net loss and loss adjustment expense reserves), the sum of items (3) and (4) (gross loss and loss adjustment expense reserves), the sum of items (1), (2) and (5), and items (6), (7), (8), and (9):

- (a) Meet the requirements of the insurance laws of Oregon.

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- (b) Are computed in accordance with generally accepted actuarial standards and principles.
- (c) Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In forming my opinion, I have made use of the Statement of Actuarial Opinion of Ms. Katherine H. Antonello, FCAS, MAAA, dated January 20, 2017, for reserves of \$84,190,000 related to the National Workers Compensation Reinsurance Pool administered by the National Council on Compensation Insurance (NCCI). Although I have not reviewed the underlying analysis for this Opinion, the reasonably likely variations in the estimates of these reserves are unlikely to impact my overall opinion on the aggregate reserves covered by this Statement of Actuarial Opinion.

**RELEVANT COMMENTS ON RISK FACTORS AND RISK OF MATERIAL ADVERSE  
DEVIATION**

The Company writes workers' compensation coverage whose major risk factors materially impact the variability of the Company's reserves. I have identified the long duration of certain payments, uncertainty surrounding future rates of medical inflation, future life expectancies of permanently disabled claimants, high claim retentions, and geographic concentration of business in Oregon as major risk factors impacting the variability of the Company's reserves. The potential impact of these risk factors is described in more detail in the following paragraph and in the report supporting this Opinion. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having been a significant influence on the Company's reserves.

The variability of the Company's reserves is significant due to the following:

- For significant, permanent injuries, the Company may be required to make related indemnity and medical payments for the remainder of claimants' lives, which can extend for many decades.
- Medical inflation on workers' compensation claims exerts a dramatic leveraging impact on future nominal payments. Future medical inflation over several decades is subject to significant uncertainty.
- The mortality experience of permanently disabled claimants is a major determinant of future medical payments. To the extent that life expectancies vary from expected experience, future payments may vary.
- Historically, the Company has purchased catastrophe reinsurance, with a current net retention of \$35 million per occurrence, and retentions of at least \$20 million since 2003. As such, it is exposed to very large losses given the statutory limits of workers' compensation coverage.
- The Company's geographic concentration of business in Oregon (96% of net reserves) makes it more susceptible to material legislative, judicial, or economic changes within the state that could impact future workers' compensation costs.

Based on my understanding of the use of this Opinion, I evaluated materiality as the minimum of (1) 15% of the Company's net loss and loss adjustment expense reserves, (2) 25% of the statutory surplus and (3) the difference between the total adjusted capital and the next action or control level from the Risk-Based Capital position, all as of December 31, 2016. I did not evaluate materiality in any other context. In this

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Opinion, I considered the potential for adverse deviation of \$411 million to be material, which is 25% of the statutory surplus. At this time, and for the reasons explained above, my assessment is that there are significant risks and uncertainties associated with the Company's net loss and loss adjustment expense reserves that could result in material adverse deviation.

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses it was necessary to project the Company's future loss and loss adjustment expense payments. My report provides support and details related to these projections. Actual future losses and loss adjustment expenses may vary significantly from these projections. My estimates make no provision for the future emergence of new classes of losses or types of loss not sufficiently represented in the Company's historical database or which are not yet quantifiable, nor do they make provision for the impact of possible changes in legal interpretation or statutory rules applied on a retroactive basis.

**OTHER RELEVANT COMMENTS**

**RETROACTIVE REINSURANCE AND FINANCIAL REINSURANCE**

Management has represented to me that the Company does not currently participate in financial reinsurance or retroactive reinsurance.

**REINSURANCE COLLECTIBILITY**

I have reviewed the Company's ceded reinsurance balances as shown in Schedule F - Part 3. The majority of the balances (72%) are with the National Workers Compensation Reinsurance Pool. Another 27% of the balances are with assuming companies that were rated A or better by A. M. Best in Best's Insurance Reports, 2016 Edition. Management has represented to me that there are no disputed balances or uncollectible funds (other than those disclosed in Note #23 to the Financial Statements). I have performed no additional work to verify the financial condition of the assuming reinsurance companies or the adequacy of the collateralized balances. Relying on the information cited in this paragraph and representations from management, I have treated the reported net reinsurance recoverables as collectible for purposes of this Opinion.

**ASBESTOS AND ENVIRONMENTAL**

Management has represented to me that the Company has exposure to asbestos claims arising from workers' compensation policies but no exposure to environmental liability. The Company currently holds \$17,023,366 in net reserves and \$17,023,366 in gross reserves for losses and allocated loss adjustment expenses for asbestos claims. These amounts appear in Financial Statement Note #33 to the Annual Statement and are intended to represent the Company's ultimate liability for these claims. The reserve estimate for these claims has been produced by management.

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**DISCOUNTING**

The Company discounts its case unpaid losses on fatal and permanent total disability claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5%. The Company does not discount any incurred but not reported (IBNR) reserves, medical reserves, or unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The tabular discount amounted to \$96,179,000 as of December 31, 2016 as shown in Financial Statement Note #32 to the Annual Statement.

**SALVAGE AND SUBROGATION**

The Company anticipates expected future salvage and subrogation recoveries in establishing its reserves. An amount of \$32,916,000 for all lines of business and all accident years in total appears in Schedule P - Part 1, Column 23, Line 12 as the amount of salvage and subrogation recoverables anticipated.

**POOLS AND ASSOCIATIONS**

The Company participates in the National Workers Compensation Reinsurance Pool (Pool) administered by the NCCI. I have relied upon the Statement of Actuarial Opinion regarding amounts assumed by SAIF as prepared by Ms. Katherine H. Antonello, FCAS, MAAA, of the NCCI. Company practice is to record its share of the reported reserves for the Pool with an adjustment for reporting lag (there is a three month lag in the booking of both reinsurance assumed premiums and losses for the Pool). The reserve amount reported to the Company by the Pool is \$84,190,000. The reserve amount established by the Company for the reporting lag is \$7,002,000. SAIF is also a Servicing Carrier for the Pool. The reserve amount ceded by the Company to the Pool is \$70,009,000. The Company booked \$21,183,000 in net reserves related to the Pool.

**EXTENDED LOSS AND EXPENSE RESERVES**

Management has represented to me that the Company has not provided extended loss coverage through December 31, 2016.

**NAIC IRIS TESTS**

The loss and loss adjustment expense reserves shown in Exhibit A did not create any exceptional values for NAIC IRIS tests #11, #12 or #13.



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**DISCLOSURES OF ITEMS FOR  
UNEARNED PREMIUM RESERVES FOR LONG DURATION CONTRACTS**

Company management represented to me that it does not have exposure to long duration contracts, defined as being single or fixed premium policies with coverage periods of thirteen months or greater, which are non-cancelable and not subject to premium adjustment (excluding financial guaranty contracts, mortgage guaranty policies, and surety contracts).

**DISTRIBUTION AND USE**

I will provide to the Company an actuarial report supporting the findings expressed in this Statement of Actuarial Opinion, including my underlying workpapers and documentation of the Schedule P reconciliation. This report should be retained by the Company at its administrative offices for a period of seven years and should be made available for regulatory examination.

This Statement of Actuarial Opinion is provided for use in regulatory filings with state authorities and may not be used or distributed for any other purpose. The intended primary users of this document are US regulators.



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February 22, 2017

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**EXHIBIT A: SCOPE**

<b><u>Loss and Loss Adjustment Expense Reserves</u></b>	<b><u>Amount</u></b>
<b><u>Net of Ceded Reinsurance</u></b>	
1. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ 2,403,628,177
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ 437,571,937
<b><u>Direct and Assumed</u></b>	
3. Reserve for Unpaid Losses (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$ 2,501,031,000
4. Reserve for Unpaid Loss Adjustment Expenses (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$ 437,572,000
<b><u>Other Reserve Items</u></b>	
5. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed"	\$ 0
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0
<b><u>Premium Reserves</u></b>	
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts	\$ 0
8. Reserve for Net Unearned Premiums for Long Duration Contracts	\$ 0
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	\$ 0

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**EXHIBIT B: DISCLOSURES**

	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		<u>Jones</u>	<u>Brian</u>	<u>A</u>
2. The Appointed Actuary's Relationship to the Company. Enter E or C.			C	
3. The Appointed Actuary has the following designation (indicated by letter code): Enter F, A, M, or O.			F	
4. Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N.			R	
5. Materiality Standard expressed in US dollars (Used to Answer Question #6)	\$ 411,147,000			
6. Are there significant risks that could result in Material Adverse Deviation?		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Not Applicable <input type="checkbox"/>
7. Statutory Surplus (Liabilities, Col 1, Line 37)	\$ 1,644,587,744			
8. Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (Should equal Schedule P, Part 1, Summary, Col 23, Line 12 * 1000)	\$ 32,916,000			
9. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P				
9.1 Nontabular Discount [Notes Line 32B23, (Amounts 1, 2, 3, & 4)], Electronic Filing Cols 1, 2, 3, & 4	\$ 0			
9.2 Tabular Discount [Notes Line 32A23, (Amounts 1 & 2)], Electronic Filing Cols 1 & 2	\$ 96,179,000			
10. The net reserves for losses and expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$ 21,183,000			
11. The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines. *				
11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D ending net asbestos reserves for current year), Electronic Filing Col 5	\$ 17,023,366			
11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D ending net environmental reserves for current year), Electronic Filing Col 5	\$ 0			
12. The total claims made extended loss and expense reserve (Greater than or equal to Schedule P Interrogatories)				
12.1 Amount reported as loss reserves	\$ 0			
12.2 Amount reported as unearned premium reserves	\$ 0			
13. Other items on which the Appointed Actuary is providing Relevant Comment (list separately)	\$ 0			

\* The reserves disclosed in item 11 above should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability and Pollution and Remediation Legal Liability.



36196201628500100

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2016

(To Be Filed by April 1)

Of The SAIF Corporation Insurance Company  
 Address (City, State, Zip Code) 400 High Street Southeast, Salem, OR 97312  
 NAIC Group Code 0000 NAIC Company Code 36196 Employer's ID Number 93-6001769

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 4,968,411,622

2. Ten largest exposures to a single issuer/borrower/investment.

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01 BlackRock MSCI ACWI Index Fund	Index Fund	\$ 473,933,736	9.539 %
2.02 Federal Home Loan Discount Note	Bond	\$ 329,385,237	6.630 %
2.03 FHLMC	Bond	\$ 307,780,295	6.195 %
2.04 FNMA	Bond	\$ 143,094,295	2.880 %
2.05 Wells Fargo & Co	Bond	\$ 87,476,600	1.761 %
2.06 Goldman Sachs Group Inc	Bond	\$ 85,725,064	1.725 %
2.07 JP Morgan Chase & Co	Bond	\$ 82,951,280	1.670 %
2.08 Morgan Stanley	Bond	\$ 58,655,122	1.181 %
2.09 Citigroup Inc	Bond	\$ 48,938,711	0.985 %
2.10 Bank of America Corp	Bond	\$ 47,996,883	0.966 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Bonds		Preferred Stocks	
3.01 NAIC 1 \$ 2,378,077,115	47.864 %	3.07 P/RP-1 \$	%
3.02 NAIC 2 \$ 1,271,784,569	25.597 %	3.08 P/RP-2 \$	%
3.03 NAIC 3 \$ 233,974,493	4.709 %	3.09 P/RP-3 \$	%
3.04 NAIC 4 \$ 52,785,028	1.062 %	3.10 P/RP-4 \$	%
3.05 NAIC 5 \$	%	3.11 P/RP-5 \$	%
3.06 NAIC 6 \$ 342,851	0.007 %	3.12 P/RP-6 \$	%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

4.02 Total admitted assets held in foreign investments	\$ 700,552,926	14.100 %
4.03 Foreign-currency-denominated investments	\$	%
4.04 Insurance liabilities denominated in that same foreign currency	\$	%

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

## 5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>
5.01 Countries designated NAIC 1	\$ 627,100,005	12.622 %
5.02 Countries designated NAIC 2	\$ 61,761,433	1.243 %
5.03 Countries designated NAIC 3 or below	\$ 11,691,488	0.235 %

## 6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

		<u>1</u>	<u>2</u>
Countries designated NAIC 1:			
6.01 Country 1:	Cayman Islands	\$ 140,064,307	2.819 %
6.02 Country 2:	United Kingdom	\$ 100,580,353	2.024 %
Countries designated NAIC 2:			
6.03 Country 1:	Mexico	\$ 25,730,630	0.518 %
6.04 Country 2:	Spain	\$ 14,612,268	0.294 %
Countries designated NAIC 3 or below:			
6.05 Country 1:	Russia	\$ 7,046,938	0.142 %
6.06 Country 2:	Brazil	\$ 3,554,503	0.072 %

	<u>1</u>	<u>2</u>
7. Aggregate unhedged foreign currency exposure	\$	%

## 8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>
8.01 Countries designated NAIC 1	\$	%
8.02 Countries designated NAIC 2	\$	%
8.03 Countries designated NAIC 3 or below	\$	%

## 9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

		<u>1</u>	<u>2</u>
Countries designated NAIC 1:			
9.01 Country 1:		\$	%
9.02 Country 2:		\$	%
Countries designated NAIC 2:			
9.03 Country 1:		\$	%
9.04 Country 2:		\$	%
Countries designated NAIC 3 or below:			
9.05 Country 1:		\$	%
9.06 Country 2:		\$	%

## 10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	<u>1</u> Issuer	<u>2</u> NAIC Designation	<u>3</u>	<u>4</u>
10.01	GE Capital Intl Funding	1FE	\$ 26,145,728	0.526 %
10.02	BP Capital Markets PLC	1FE	\$ 20,620,649	0.415 %
10.03	Race Point CLO Ltd	1FE	\$ 16,705,000	0.336 %
10.04	Telefonica Emisiones SAU	2FE	\$ 12,683,488	0.255 %
10.05	BHP Billiton Fin USA Ltd	1FE	\$ 11,596,405	0.233 %
10.06	Deutsche Telekom Intl Fin	2FE	\$ 10,872,995	0.219 %
10.07	Braskem Finance Ltd	2FE	\$ 10,686,773	0.215 %
10.08	HSBC Holdings PLC	1FE	\$ 10,582,589	0.213 %
10.09	Dryden Senior Loan Fund	1FE	\$ 10,515,345	0.212 %
10.10	Credit Suisse Group Fund Ltd	2FE	\$ 10,443,330	0.210 %

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes  No

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	<u>1</u>	<u>2</u>	
11.02 Total admitted assets held in Canadian investments	\$ .....		%
11.03 Canadian-currency-denominated investments	\$ .....		%
11.04 Canadian-denominated insurance liabilities	\$ .....		%
11.05 Unhedged Canadian currency exposure	\$ .....		%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes  No

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	<u>1</u>	<u>2</u>	<u>3</u>
12.02 Aggregate statement value of investments with contractual sales restrictions	\$ .....		%

Largest three investments with contractual sales restrictions:

12.03 .....	\$ .....		%
12.04 .....	\$ .....		%
12.05 .....	\$ .....		%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? Yes  No

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	<u>1</u>	<u>2</u>	<u>3</u>
	<u>Issuer</u>		
13.02 BlackRock MSCI ACWI Index Fund	\$ 473,933,736		9.539 %
13.03 .....	\$ .....		%
13.04 .....	\$ .....		%
13.05 .....	\$ .....		%
13.06 .....	\$ .....		%
13.07 .....	\$ .....		%
13.08 .....	\$ .....		%
13.09 .....	\$ .....		%
13.10 .....	\$ .....		%
13.11 .....	\$ .....		%

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

	<u>1</u>		<u>2</u>	<u>3</u>	
14.02 Aggregate statement value of investments held in nonaffiliated, privately placed equities	\$	.....	\$	.....	%

Largest three investments held in nonaffiliated, privately placed equities:

14.03 .....	\$	.....		%
14.04 .....	\$	.....		%
14.05 .....	\$	.....		%

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	<u>1</u>		<u>2</u>	<u>3</u>	
15.02 Aggregate statement value of investments held in general partnership interests	\$	.....	\$	.....	%

Largest three investments in general partnership interests:

15.03 .....	\$	.....		%
15.04 .....	\$	.....		%
15.05 .....	\$	.....		%

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	<u>1</u>		<u>2</u>	<u>3</u>	
<u>Type (Residential, Commercial, Agricultural)</u>					
16.02 .....	\$	.....	\$	.....	%
16.03 .....	\$	.....			%
16.04 .....	\$	.....			%
16.05 .....	\$	.....			%
16.06 .....	\$	.....			%
16.07 .....	\$	.....			%
16.08 .....	\$	.....			%
16.09 .....	\$	.....			%
16.10 .....	\$	.....			%
16.11 .....	\$	.....			%

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

	Loans	
16.12 Construction loans	\$	%
16.13 Mortgage loans over 90 days past due	\$	%
16.14 Mortgage loans in the process of foreclosure	\$	%
16.15 Mortgage loans foreclosed	\$	%
16.16 Restructured mortgage loans	\$	%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

Loan-to-Value	Residential		Commercial		Agricultural	
	1	2	3	4	5	6
17.01 above 95%	\$	%	\$	%	\$	%
17.02 91% to 95%	\$	%	\$	%	\$	%
17.03 81% to 90%	\$	%	\$	%	\$	%
17.04 71% to 80%	\$	%	\$	%	\$	%
17.05 below 70%	\$	%	\$	%	\$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description	
	1	3
18.02	\$	%
18.03	\$	%
18.04	\$	%
18.05	\$	%
18.06	\$	%

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

19.02 Aggregate statement value of investments held in mezzanine real estate loans: \$ \_\_\_\_\_ %

Largest three investments held in mezzanine real estate loans:

19.03	\$	%
19.04	\$	%
19.05	\$	%



## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	\$ 68,024,530	1.369 %	\$ 93,708,848	\$ 64,582,035	\$ 125,891,508
20.02 Repurchase agreements	\$ .....	% .....	\$ .....	\$ .....	\$ .....
20.03 Reverse repurchase agreements	\$ .....	% .....	\$ .....	\$ .....	\$ .....
20.04 Dollar repurchase agreements	\$ .....	% .....	\$ .....	\$ .....	\$ .....
20.05 Dollar reverse repurchase agreements	\$ .....	% .....	\$ .....	\$ .....	\$ .....

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	<u>Owned</u>		<u>Written</u>	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
21.01 Hedging	\$ .....	% .....	\$ .....	% .....
21.02 Income generation	\$ .....	% .....	\$ .....	% .....
21.03 Other	\$ .....	% .....	\$ .....	% .....

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
22.01 Hedging	\$ .....	% .....	\$ .....	\$ .....	\$ .....
22.02 Income generation	\$ .....	% .....	\$ .....	\$ .....	\$ .....
22.03 Replications	\$ .....	% .....	\$ .....	\$ .....	\$ .....
22.04 Other	\$ .....	% .....	\$ .....	\$ .....	\$ .....

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
23.01 Hedging	\$ .....	% .....	\$ .....	\$ .....	\$ .....
23.02 Income generation	\$ .....	% .....	\$ .....	\$ .....	\$ .....
23.03 Replications	\$ .....	% .....	\$ .....	\$ .....	\$ .....
23.04 Other	\$ .....	% .....	\$ .....	\$ .....	\$ .....



36196201627000100

## INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2016

(To Be Filed by April 1)

OF THE (Name) SAIF Corporation  
ADDRESS (City, State and Zip Code) 400 High Street Southeast Salem, OR 97312  
NAIC Group Code 0000 NAIC Company Code 36196 Employer's Identification Number (FEIN) 93-6001769  
Contact Person Scott Alan Turner Title Controller  
Telephone 503-373-8728



**PART I - ALLOCATION TO EXPENSE GROUPS**  
**(000 OMITTED)**

Operating Expense Classifications	1 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	2,783					2,783
1.2 Reinsurance assumed	1,602					1,602
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	4,385					4,385
2. Commission and brokerage:						
2.1 Direct excluding contingent		28,767				28,767
2.2 Reinsurance assumed excluding contingent		13,849				13,849
2.3 Reinsurance ceded excluding contingent		6,859				6,859
2.4 Contingent—direct		1,187				1,187
2.5 Contingent—reinsurance assumed						
2.6 Contingent—reinsurance ceded						
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		36,944				36,944
3. Allowances to managers and agents		1,758				1,758
4. Advertising		649				649
5. Boards, bureaus and associations		1,527				1,527
6. Surveys and underwriting reports		502				502
7. Audit of assureds' records		385				385
8. Salary related items:						
8.1 Salaries	43,554	17,783	16,435		1,459	79,231
8.2 Payroll taxes	3,274	1,336	1,235		110	5,955
9. Employee relations and welfare	18,562	7,614	7,037		625	33,838
10. Insurance	823	379	351		31	1,584
11. Directors' fees	3	1				4
12. Travel and travel items	720	293	271		24	1,308
13. Rent and rent items	3,211	1,308	1,208		107	5,834
14. Equipment	813	310	286		25	1,434
15. Cost or depreciation of EDP equipment and software	2,625	1,166	1,077		96	4,964
16. Printing and stationery	548	222	205		18	993
17. Postage, telephone and telegraph, exchange and express	1,469	600	555		49	2,673
18. Legal and auditing	344	128	1,818		5,298	7,588
19. Totals (Lines 3 to 18)	75,946	35,961	30,478		7,842	150,227
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0				258		258
20.2 Insurance department licenses and fees				9		9
20.3 Gross guaranty association assessments						
20.4 All other (excl. Fed. and foreign income and real estate)	56		21	22	2	101
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	56		21	289	2	368
21. Real estate expenses					1,154	1,154
22. Real estate taxes					592	592
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for miscellaneous operating expenses	434	677	626		1,864	3,601
25. TOTAL EXPENSES INCURRED	80,821	73,582	31,125	289	11,454	197,271

DETAILS OF WRITE-IN LINES						
2401. Miscellaneous expenses	1,558	677	626		56	2,917
2402. Service agency fees					1,808	1,808
2403. Service income	(1,124)					(1,124)
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	434	677	626		1,864	3,601

**PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE**  
**PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE**  
**(000 OMITTED)**

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense				Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances				
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %					
1. Fire		X X X																					
2.1 Allied Lines		X X X																					
2.2 Multiple Peril Crop		X X X																					
2.3 Federal Flood		X X X																					
2.4 Private Crop		X X X																					
2.5 Private Flood		X X X																					
3. Farmowners Multiple Peril		X X X																					
4. Homeowners Multiple Peril		X X X																					
5.1 Commercial Multiple Peril (Non-Liability Portion)		X X X																					
5.2 Commercial Multiple Peril (Liability Portion)		X X X																					
6. Mortgage Guaranty		X X X																					
8. Ocean Marine		X X X																					
9. Inland Marine		X X X																					
10. Financial Guaranty		X X X																					
11. Medical Professional Liability		X X X																					
12. Earthquake		X X X																					
13. Group A&H (See Interrogatory 1)		X X X																					
14. Credit A&H		X X X																					
15. Other A&H (See Interrogatory 1)		X X X																					
16. Workers' Compensation	527,863	X X X	516,510	100.0	139,935	27.1	198,262	38.4	15,804	3.1	65,016	12.6	2,403,628	465.4	81,633	15.8	355,939	68.9	233,350	45.2	311,271	60.3	
17.1 Other Liability - Occurrence		X X X																					
17.2 Other Liability - Claims - Made		X X X																					
17.3 Excess Workers' Compensation		X X X																					
18. Products Liability		X X X																					
19.1,19.2 Private Passenger Auto Liability		X X X																					
19.3,19.4 Commercial Auto Liability		X X X																					
21.1 Private Passenger Auto Physical Damage		X X X																					
21.2 Commercial Auto Physical Damage		X X X																					
22. Aircraft (all perils)		X X X																					
23. Fidelity		X X X																					
24. Surety		X X X																					
26. Burglary and Theft		X X X																					
27. Boiler and Machinery		X X X																					
28. Credit		X X X																					
29. International		X X X																					
30. Warranty		X X X																					
31, 32, 33 Reinsurance-Nonproportional Assumed		X X X																					
34. Aggregate write-ins for other lines of business		X X X																					
35. TOTAL (Lines 1 through 34)	527,863	X X X	516,510	100.0	139,935	27.1	198,262	38.4	15,804	3.1	65,016	12.6	2,403,628	465.4	81,633	15.8	355,939	68.9	233,350	45.2	311,271	60.3	

IEE-4

DETAILS OF WRITE-IN LINES																								
3401.		X X X																						
3402.		X X X																						
3403.		X X X																						
3498.	Sum of remaining write-ins for Line 34 from overflow page	X X X																						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	X X X																						

**NONE**

**PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)**  
**PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE (000 OMITTED)**

IEE-5	Other Underwriting Expenses																			Total Profit or Loss	
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8 Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss		
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %	
1. Fire																					
2.1 Allied Lines																					
2.2 Multiple Peril Crop																					
2.3 Federal Flood																					
2.4 Private Crop																					
2.5 Private Flood																					
3. Farmowners Multiple Peril																					
4. Homeowners Multiple Peril																					
5.1 Commercial Multiple Peril (Non-Liability Portion)																					
5.2 Commercial Multiple Peril (Liability Portion)																					
6. Mortgage Guaranty																					
8. Ocean Marine																					
9. Inland Marine																					
10. Financial Guaranty																					
11. Medical Professional Liability																					
12. Earthquake																					
13. Group A&H (See Interrogatory 1)																					
14. Credit A&H																					
15. Other A&H (See Interrogatory 1)																					
16. Workers' Compensation	36,944	7.2	289	0.1	36,638	7.1	31,125	6.0	(33)	(0.0)	(7,536)	(1.5)	117,895	22.8	110,359	21.4	65,786	12.7	176,145	34.1	
17.1 Other Liability - Occurrence																					
17.2 Other Liability - Claims - Made																					
17.3 Excess Workers' Compensation																					
18. Products Liability																					
19.1,19.2 Private Passenger Auto Liability																					
19.3,19.4 Commercial Auto Liability																					
21.1 Private Passenger Auto Physical Damage																					
21.2 Commercial Auto Physical Damage																					
22. Aircraft (all perils)																					
23. Fidelity																					
24. Surety																					
26. Burglary and Theft																					
27. Boiler and Machinery																					
28. Credit																					
29. International																					
30. Warranty																					
31, 32, 33 Reinsurance-Nonproportional Assumed																					
34. Aggregate write-ins for other lines of business																					
35. TOTAL (Lines 1 through 34)	36,944	7.2	289	0.1	36,638	7.1	31,125	6.0	(33)	(0.0)	(7,536)	(1.5)	117,895	22.8	110,359	21.4	65,786	12.7	176,145	34.1	
<b>DETAILS OF WRITE-IN LINES</b>																					
3401.																					
3402.																					
3403.																					
3498. Sum of remaining write-ins for Line 34 from overflow page																					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)																					

**NONE**

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN**  
**PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN**  
**(000 OMITTED)**

	Premiums Written (Pg. 8, Pt. 1B, Col. 1)		Premiums Earned (Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense				Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances		
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment		Adjusting and Other Expenses		13 Amount	14 %	Defense and Cost Containment		Adjusting and Other Expenses		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %			15 Amount	16 %	17 Amount	18 %					
1. Fire		XXX																					
2.1 Allied Lines		XXX																					
2.2 Multiple Peril Crop		XXX																					
2.3 Federal Flood		XXX																					
2.4 Private Crop		XXX																					
2.5 Private Flood		XXX																					
3. Farmowners Multiple Peril		XXX																					
4. Homeowners Multiple Peril		XXX																					
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX																					
5.2 Commercial Multiple Peril (Liability Portion)		XXX																					
6. Mortgage Guaranty		XXX																					
8. Ocean Marine		XXX																					
9. Inland Marine		XXX																					
10. Financial Guaranty		XXX																					
11. Medical Professional Liability		XXX																					
12. Earthquake		XXX																					
13. Group A&H (See Interrogatory 1)		XXX																					
14. Credit A&H		XXX																					
15. Other A&H (See Interrogatory 1)		XXX																					
16. Workers' Compensation	499,869	XXX	489,615	100.0	139,935	28.6	157,545	32.2	15,804	3.2	63,458	13.0	2,392,491	488.6	81,633	16.7	354,435	72.4	227,745	46.5	308,450	63.0	
17.1 Other Liability - Occurrence		XXX																					
17.2 Other Liability - Claims - Made		XXX																					
17.3 Excess Workers' Compensation		XXX																					
18. Products Liability		XXX																					
19.1,19.2 Private Passenger Auto Liability		XXX																					
19.3,19.4 Commercial Auto Liability		XXX																					
21.1 Private Passenger Auto Physical Damage		XXX																					
21.2 Commercial Auto Physical Damage		XXX																					
22. Aircraft (all perils)		XXX																					
23. Fidelity		XXX																					
24. Surety		XXX																					
26. Burglary and Theft		XXX																					
27. Boiler and Machinery		XXX																					
28. Credit		XXX																					
29. International		XXX																					
30. Warranty		XXX																					
34. Aggregate write-ins for other lines of business		XXX																					
35. TOTAL (Lines 1 through 34)	499,869	XXX	489,615	100.0	139,935	28.6	157,545	32.2	15,804	3.2	63,458	13.0	2,392,491	488.6	81,633	16.7	354,435	72.4	227,745	46.5	308,450	63.0	

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DETAILS OF WRITE-IN LINES																							
3401.		XXX																					
3402.		XXX																					
3403.		XXX																					
3498.	Sum of remaining write-ins for Line 34 from overflow page	XXX																					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	XXX																					

**NONE**

**PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)**  
**PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN**  
**(000 OMITTED)**

	Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
	Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group A&H (See Interrogatory 1)												
14. Credit A&H												
15. Other A&H (See Interrogatory 1)												
16. Workers' Compensation	29,955	6.1	367	0.1	36,638	7.5	31,125	6.4	(33)	(0.0)	14,755	3.0
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims - Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1,19.2 Private Passenger Auto Liability												
19.3,19.4 Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (Lines 1 through 34)	29,955	6.1	367	0.1	36,638	7.5	31,125	6.4	(33)	(0.0)	14,755	3.0

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DETAILS OF WRITE-IN LINES												
3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

**NONE**