



QUARTERLY STATEMENT
AS OF SEPTEMBER 30, 2019
OF THE CONDITION AND AFFAIRS OF THE
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code	4787 (Current Period)	4787 (Prior Period)	NAIC Company Code	17884	Employer's ID Number	34-4469685
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		OH	
Country of Domicile	United States of America					
Incorporated/Organized	12/28/1984		Commenced Business	06/01/1867		
Statutory Home Office	1000 Westmoreland Avenue (Street and Number)		Napoleon, OH, US 43545 (City or Town, State, Country and Zip Code)			
Main Administrative Office	625 West Main Street (Street and Number)		New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)			
Mail Address	PO Box 489 (Street and Number or P.O. Box)		(717)354-4921 (Area Code) (Telephone Number)			
Primary Location of Books and Records	625 West Main Street (Street and Number)		New Holland, PA, US 17557-0489 (City or Town, State, Country and Zip Code)			
Internet Web Site Address	german.goodville.com		(717)354-4921 (Area Code) (Telephone Number)			
Statutory Statement Contact	Philip Wesley Shirk (Name) Phil.Shirk@goodville.com (E-Mail Address)		(717)354-4921-270 (Area Code)(Telephone Number)(Extension) (717)354-5158 (Fax Number)			

OFFICERS

Name	Title
David Charles Gautsche	President
John Landis Frankenfield	Secretary
Allon H Lefever	Treasurer

OTHERS

Philip Wesley Shirk, Vice President
 Philip Wesley Shirk, Assistant Treasurer

Jerry Lee Goodpaster, Assistant Secretary

DIRECTORS OR TRUSTEES

Sanford Landis Alderfer
 John Landis Frankenfield
 Allon H Lefever
 Lori Beth Miller
 Glenny Heatwole Shouey

Andrew Dula
 David Charles Gautsche
 John Carlton Lehman Miller
 Donald Lee Nice
 Jeremy Charles Shue

Gregory Allen Edwards
 James Milton Harder
 John Scott Miller
 Miriam Emma Shirk
 Alan Edward Wyse

State of Pennsylvania
 County of Lancaster 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)
 David Charles Gautsche
 (Printed Name)
 1.
 President
 (Title)

(Signature)
 Jerry Lee Goodpaster
 (Printed Name)
 2.
 Assistant Secretary
 (Title)

(Signature)
 Philip Wesley Shirk
 (Printed Name)
 3.
 Assistant Treasurer (CFO)
 (Title)

Subscribed and sworn to before me this
 _____ day of _____, 2019

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

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	31,883,401		31,883,401	29,858,504
2. Stocks:				
2.1 Preferred stocks	240,078		240,078	298,650
2.2 Common stocks	9,976,689		9,976,689	8,069,607
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				1,193,814
4.2 Properties held for the production of income (less \$.....0 encumbrances)	1,336,239		1,336,239	107,916
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....1,244,316), cash equivalents (\$.....464,789) and short-term investments (\$.....0)	1,709,105		1,709,105	352,541
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	45,145,512		45,145,512	39,881,032
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	155,714		155,714	135,158
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,847,981		6,847,981	5,895,960
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	13,731		13,731	10,892
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	206,096		206,096	54,842
18.2 Net deferred tax asset	463,763	295,069	168,694	304,143
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)	6,396	6,396		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	106,227		106,227	102,289
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	52,945,420	301,465	52,643,955	46,384,316
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	52,945,420	301,465	52,643,955	46,384,316
DETAILS OF WRITE-INS				
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.				
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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....4,396,100)	8,544,594	6,973,353
2.	Reinsurance payable on paid losses and loss adjustment expenses	5,250,857	3,008,808
3.	Loss adjustment expenses	1,524,982	1,271,092
4.	Commissions payable, contingent commissions and other similar charges	970,368	962,945
5.	Other expenses (excluding taxes, licenses and fees)	2,490,711	2,373,693
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	313,465	319,228
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 (after deducting unearned premiums for ceded reinsurance of \$.....0 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)	11,496,260	9,912,860
10.	Advance premium		
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	(199)	(1,089)
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	1,458	1,493
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	2,101,033	1,917,218
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	839	(4,080)
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	32,694,368	26,735,521
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	32,694,368	26,735,521
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)	19,949,587	19,648,795
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)	19,949,587	19,648,795
38.	TOTALS (Page 2, Line 28, Col. 3)	52,643,955	46,384,316
DETAILS OF WRITE-INS			
2501.	General accounts payable		(4,080)
2502.	Security deposits payable	839	
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	839	(4,080)
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME				
1. Premiums earned				
1.1 Direct (written \$.....0)				
1.2 Assumed (written \$.....20,854,351)		19,271,015	16,858,199	22,755,501
1.3 Ceded (written \$.....180)		244	16,176	20,752
1.4 Net (written \$.....20,854,171)		19,270,771	16,842,023	22,734,749
DEDUCTIONS:				
2. Losses incurred (current accident year \$.....13,535,371)				
2.1 Direct		(24,731)	(374,889)	(372,956)
2.2 Assumed		13,318,756	10,361,470	12,984,786
2.3 Ceded		(22,007)	(383,755)	(400,834)
2.4 Net		13,316,032	10,370,336	13,012,664
3. Loss adjustment expenses incurred				
4. Other underwriting expenses incurred				
5. Aggregate write-ins for underwriting deductions				
6. TOTAL underwriting deductions (Lines 2 through 5)		20,751,810	16,610,756	21,333,796
7. Net income of protected cells				
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)		(1,481,039)	231,267	1,400,953
INVESTMENT INCOME				
9. Net investment income earned		670,110	467,801	672,103
10. Net realized capital gains (losses) less capital gains tax of \$.....37,956		142,789	235,799	414,812
11. Net investment gain (loss) (Lines 9 + 10)		812,899	703,600	1,086,915
OTHER INCOME				
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....1,203 amount charged off \$.....0)		1,203	(14,838)	(14,164)
13. Finance and service charges not included in premiums				
14. Aggregate write-ins for miscellaneous income		11,105	1,555	(7,204)
15. TOTAL other income (Lines 12 through 14)		12,308	(13,283)	(21,368)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)		(655,832)	921,584	2,466,500
17. Dividends to policyholders				
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)		(655,832)	921,584	2,466,500
19. Federal and foreign income taxes incurred		(74,210)	(64,549)	(140,639)
20. Net income (Line 18 minus Line 19) (to Line 22)		(581,622)	986,133	2,607,139
CAPITAL AND SURPLUS ACCOUNT				
21. Surplus as regards policyholders, December 31 prior year		19,648,795	18,744,468	18,744,468
22. Net income (from Line 20)		(581,622)	986,133	2,607,139
23. Net transfers (to) from Protected Cell accounts				
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....243,657		919,976	200,680	(1,134,124)
25. Change in net unrealized foreign exchange capital gain (loss)				
26. Change in net deferred income tax		108,208	(54,646)	(641,145)
27. Change in nonadmitted assets		2,394	14,780	270,009
28. Change in provision for reinsurance				
29. Change in surplus notes				
30. Surplus (contributed to) withdrawn from Protected cells				
31. Cumulative effect of changes in accounting principles		(148,164)	(148,164)	(197,552)
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				
37. Aggregate write-ins for gains and losses in surplus				
38. Change in surplus as regards policyholders (Lines 22 through 37)		300,792	998,783	904,327
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)		19,949,587	19,743,251	19,648,795
DETAILS OF WRITE-INS				
0501.				
0502.				
0503.				
0598. Summary of remaining write-ins for Line 5 from overflow page				
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)				
1401. Gain (loss) on the sale of assets		11,105	1,555	(7,204)
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page				
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		11,105	1,555	(7,204)
3701.				
3702.				
3703.				
3798. Summary of remaining write-ins for Line 37 from overflow page				
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)				

STATEMENT AS OF **September 30, 2019** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	19,903,040	17,257,642	23,161,381
2.	Net investment income	758,455	562,199	804,531
3.	Miscellaneous income	12,308	(13,283)	(21,367)
4.	TOTAL (Lines 1 to 3)	20,673,803	17,806,558	23,944,545
5.	Benefit and loss related payments	9,505,580	9,207,164	12,188,868
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,205,853	6,070,242	8,068,248
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$.....110,813 tax on capital gains (losses)	115,000	37,000	37,000
10.	TOTAL (Lines 5 through 9)	16,826,433	15,314,406	20,294,116
11.	Net cash from operations (Line 4 minus Line 10)	3,847,370	2,492,152	3,650,429
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	7,778,710	7,112,403	9,150,785
12.2	Stocks	3,711,690	3,006,930	4,463,059
12.3	Mortgage loans			
12.4	Real estate			
12.5	Other invested assets			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7	Miscellaneous proceeds			
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7)	11,490,400	10,119,333	13,613,844
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	9,756,153	9,888,100	13,534,718
13.2	Stocks	4,335,616	3,231,862	5,188,300
13.3	Mortgage loans			
13.4	Real estate	75,540	112,105	117,198
13.5	Other invested assets			
13.6	Miscellaneous applications			
13.7	TOTAL investments acquired (Lines 13.1 to 13.6)	14,167,309	13,232,067	18,840,216
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,676,909)	(3,112,734)	(5,226,372)
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders			
16.6	Other cash provided (applied)	186,103	(194,504)	(170,766)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	186,103	(194,504)	(170,766)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,356,564	(815,086)	(1,746,709)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	352,541	2,099,250	2,099,250
19.2	End of period (Line 18 plus Line 19.1)	1,709,105	1,284,164	352,541

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

20.0001				
---------	--	--	--	--

Notes to Financial Statement

1 Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of German Mutual Insurance Company (German Mutual or the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Insurance Department of the state of Ohio recognizes only statutory accounting practices prescribed by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company's net income and policyholders' surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below:

	SSAP #	F/S Page	F/S Line #	2019	2018
Net Income:					
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (581,622)	\$ 2,607,139
(2) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Depreciation of fixed assets				0	0
(3) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Depreciation, home office property				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (581,622)	\$ 2,607,139
Surplus:					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 19,949,587	\$ 19,648,795
(6) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Goodwill, net e.g., Fixed Assets, net				0	0
(7) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Home Office Property				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 19,949,587	\$ 19,648,795

There are no accounting practices used by the Company which differ from NAIC SAP.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business and are based on reports received from ceding companies for assumed reinsurance.

Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds not backed by other loans are stated at amortized cost using the interest method.
3. Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
4. Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
5. The Company has no mortgage loans.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
7. The Company does not have any investments in subsidiaries.
8. The Company has no ownership interests in joint ventures.
9. The Company does not have any investments in derivatives.
10. The Company anticipates investment income, if applicable, as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.

Notes to Financial Statement

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 not modified its capitalization policy from the prior period.
13. The Company does not engage in any activities which would require it to provide for estimated pharmaceutical rebates.

D. Going Concern

Management does not have any substantial doubts about the Company's ability to continue as a going concern.

2 Accounting Changes and Corrections of Errors

The Company has no accounting changes or correction of errors from the prior year to report.

3 Business Combinations and Goodwill

The Company was not involved in any business combinations during the current year.

4 Discontinued Operations

The Company did not dispose of any business segments during the current year.

5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - No change

B. Debt Restructuring - No change

C. Reverse Mortgages - No change

D. Loan Backed Securities

1. Prepayment assumptions for mortgage-backed/loan-backed securities were obtained from broker dealer survey values or internal estimates.
2. There were no loan-backed securities with recognized other-than-temporary impairment losses in 2019.
3. The Company holds no loan-backed securities with a recognized other-than-temporary impairment for which the present value of cash flows expected to be collected is less than the securities amortized cost.
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
 - a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 3,678
2. 12 Months or Longer	<u>\$ 26,180</u>
 - b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 1,379,429
2. 12 Months or Longer	<u>\$ 3,091,006</u>

5. The Company considers expected cash flows and amortized cost as a percentage of market value in determining that impairments are not other-than-temporary.

E. Dollar Repurchase Agreements and Securities Lending Transactions

The Company does not have any investments in dollar repurchase agreements.

The Company does not participate in any securities lending activities.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have investments in repurchase agreements accounted for as secured borrowings.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

The Company does not have investments in reverse repurchase agreements accounted for as secured borrowings.

H. Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have investments in repurchase agreements accounted for as a sale.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

The Company does not have investments in reverse repurchase agreements accounted for as a sale.

Notes to Financial Statement

J. Real Estate - No change

K. Low-Income Housing Tax Credits - No change

L. Restricted Assets - No change

M. Working Capital Finance Investments

The Company does not have any working capital finance investments.

N. Offsetting and Netting of Assets and Liabilities

The Company does not have any derivative, repurchase or reverse repurchase, or securities borrowing and securities lending assets and liabilities offset and reported net with a valid right of offset in accordance with SSAP No. 64.

O. Structured Notes - No change

P. 5* Securities - No change

Q. Short Sales - No change

R. Prepayment Penalty and Acceleration Fees - No change

6 Joint Ventures, Partnerships and Limited Liability Companies

No change

7 Investment Income

No change

8 Derivative Instruments

The Company did not own derivative instruments during the current year.

9 Income Taxes

The Company did not make any changes to tax accounting or tax strategy during the current year.

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

The Company's affiliate Goodville Mutual Casualty Company (Goodville Mutual) entered into an affiliation agreement and loss portfolio transfer and 100% quota share reinsurance agreement with Reamstown Mutual Insurance Company (Reamstown Mutual) effective January 1, 2019. Reamstown Mutual is a Pennsylvania-domiciled property and casualty company writing business only in Pennsylvania. All three companies operate under a common board of directors and management team. Goodville Mutual's reinsurance of Reamstown Mutual is included in the pool to be allocated between Goodville Mutual and German Mutual per the terms of the reinsurance pooling agreement.

11 Debt

A. The Company does not have any debt outstanding at September 30, 2019.

B. The Company does not have any FHLB loan agreements at September 30, 2019.

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

A. The Company sponsors a postretirement health care benefit plan covering substantially all employees of the Company and members of the Board of Directors who reach retirement age while working for the Company, have at least 15 years of service, and were employed as of December 31, 2004. This plan also covers the employee's spouse who has reached retirement age. The Company has terminated this plan for all employees hired and directors elected after December 31, 2004. The Company does not sponsor a defined benefit pension plan or special or contractual termination benefit plan.

4. Components of net periodic benefit cost

	<u>Postretirement Benefits</u>	
	2019	2018
a. Service cost	\$ 62,579	\$ 115,384
b. Interest cost	71,574	72,903
c. Expected return on plan assets	-	-
d. Transition asset or obligation	181,309	241,745
e. Gains and losses	(44,878)	(30,686)
f. Prior service cost or credit	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-
h. Total net periodic benefit cost	<hr/> \$ 270,584	<hr/> \$ 399,346

Notes to Financial Statement

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No change

14 Liabilities, Contingencies and Assessments

No change

15 Leases

No change

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

No change

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

- B. The Company did not enter into any transactions involving the transfer and servicing of financial assets.
- C. The Company did not enter into any wash sale transactions during the current year.

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

No change

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

No change

20 Fair Value Measurements

- A. The Company has used the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

Investments – The fair value of stocks are primarily based upon quoted market prices. The fair value of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.

Cash and short-term investments - The carrying amounts reported in the statements of admitted assets, liabilities and policyholders' surplus for these instruments approximate their fair values.

The Company ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried or disclosed at fair value to be classified and disclosed in one of the following three categories:

Level 1 - Represents quoted prices in active markets for identical assets and liabilities. The Company considers U.S. treasury securities, covered call options and exchange-traded stocks to be Level 1 assets.

Level 2 - Represents financial assets whose fair value is determined based upon: quoted market prices for similar assets in active markets; quoted market prices for identical assets in inactive markets; inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves or other inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities, to be Level 2 assets.

Level 3 - Represents financial assets whose fair value is determined based upon inputs that are unobservable.

Notes to Financial Statement

1. The following table presents the fair value measurements for financial instruments measured and reported at fair value as of September 30, 2019.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Asset at fair value:					
Bonds:					
Industrial and Misc	\$ -	\$ 188,371	\$ -	\$ -	\$ 188,371
Total Bonds	\$ -	\$ 188,371	\$ -	\$ -	\$ 188,371
Common Stock:					
Industrial and Misc	\$ 9,939,837	\$ 14,637	\$ 22,215	\$ -	\$ 9,976,689
Total Common Stocks	\$ 9,939,837	\$ 14,637	\$ 22,215	\$ -	\$ 9,976,689
Preferred Stock:					
Industrial and Misc	\$ 240,078	\$ -	\$ -	\$ -	\$ 240,078
Total Preferred Stocks	\$ 240,078	\$ -	\$ -	\$ -	\$ 240,078
Total assets at fair value	\$ 10,179,915	\$ 203,008	\$ 22,215	\$ -	\$ 10,405,138
b. Liabilities at fair value:					
Derivative liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

2. Changes in Level 3 assets are as follows:

Description	Beginning Balance at 7/1/2019	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases				Issuances				Sales				Ending Balance at 9/30/2019	
a. Assets																			
Common Stock	22,215																		22,215
Total Assets	\$ 22,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,215	
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

3. Transfers between levels are recognized at the end of the reporting period.

4. Fair value measurements are determined based upon quoted market prices for similar assets in active markets, quoted market prices for identical assets in inactive markets, inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves, or other inputs derived principally from or corroborated from other observable market information.

5. The Company does not hold any derivative assets or liabilities.

C. The fair value of all financial instruments and their carrying value are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 32,748,785	\$ 31,883,401	\$ -	\$ 32,748,785	\$ -	\$ -	\$ -
Common Stock	9,976,689	9,976,689	9,939,837	14,637	22,215	-	-
Preferred Stock	240,078	240,078	240,078	-	-	-	-
	\$ 42,965,552	\$ 42,100,168	\$ 10,179,915	\$ 32,763,422	\$ 22,215	\$ -	\$ -

D. The Company does not hold any financial instruments for which it is not practicable to estimate fair value.

E. The Company does not hold any investments at net asset value.

21 Other Items

No change

22 Events Subsequent

No change

23 Reinsurance

No change

24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms nor has it written any accident and health insurance premium that is subject to the ACA risk-sharing provisions.

Notes to Financial Statement

25 Incurred Losses and Loss Adjustment Expenses

- A. Loss and loss adjusting reserves as of December 31, 2018 were \$8,244,445. As of September 30, 2019, \$3,050,845 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,855,347 as a result of re-estimation of unpaid claims and claims adjustment expenses and settlement of prior year claims. Therefore, there has been \$338,253 favorable prior year development since December 31, 2018 to September 30, 2019. The favorable development is the result of changes in original estimates as additional information becomes known on individual claims, IBNR reserve changes, and settlement of individual claims at amounts that deviate from reserves. The activity and balances reflect the pooling arrangement.
- B. The Company did not make any significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses in the current year.

26 Intercompany Pooling Arrangements

- A. The Company participates in an intercompany pooling arrangement with Goodville Mutual (NAIC: 14044). The Company receives a 15% share of the total pool while Goodville Mutual retains 85% of the 100% pooling arrangement.
- B. The pooling arrangement provides for the cession of activity from all lines of insurance written, including premium, losses and loss adjustment expenses from the Company to Goodville Mutual. The Company and Goodville Mutual also share expenses related to their joint operations. These expenses are allocated in the same proportion as the reinsurance activity.
- C. All business ceded to non-affiliated reinsurers is recorded prior to the cession of pooled business and is included in the intercompany pooling arrangement.
- G. Amounts Receivable (Payable) from (to) Goodville Mutual under this arrangement at September 30, 2019 are as follows:

Reinsurance recoverable on loss and loss adjustment expenses	\$ 6,194
Premiums in course of collection	6,788,118
Receivable from affiliate for expenses	106,227
Ceded reinsurance premiums payable	199
Reinsurance payable on loss and loss adjustment expenses	(5,241,347)
Payable to affiliate for expenses	<u>(2,101,033)</u>
Net Receivable (Payable)	<u>\$ (441,642)</u>

27 Structured Settlements

No change

28 Health Care Receivables

No change

29 Participating Policies

No change

30 Premium Deficiency Reserves

No change

31 High Deductibles

No change

32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No change

STATEMENT AS OF **September 30, 2019** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
Notes to Financial Statement

33 Asbestos/Environmental Reserves

No change

34 Subscriber Savings Accounts

No change

35 Multiple Peril Crop Insurance

No change

36 Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES
GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?
 Yes [] No [X]
1.2 If yes, has the report been filed with the domiciliary state?
 Yes [] No [X]

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 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 [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?
 Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes:
 Yes [] No [X]

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?
 Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
 Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

4.2 If yes, provide the name of 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
.....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
 Yes [] No [] N/A [X]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
..... 12/31/2016

6.2 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.
..... 12/31/2016

6.3 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).
..... 05/25/2018

6.4 By what department or departments?
Ohio Department of Insurance

6.5 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]

6.6 Have all of the recommendations within the latest financial examination report been complied with?
 Yes [X] No [] N/A []

7.1 Has this 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]

7.2 If yes, give full information

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.
 Yes [] No [X]

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 Yes [X] No []
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:
 Yes [] No [X]

9.2 Has the code of ethics for senior managers been amended?
 Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
 Yes [] No [X]

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

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
\$..... 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)
 Yes [] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:
\$..... 0

13. Amount of real estate and mortgages held in short-term investments:
\$..... 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
 Yes [] No [X]

GENERAL INTERROGATORIES (Continued)**INVESTMENT**

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds		
14.22	Preferred Stock		
14.23	Common Stock		
14.24	Short-Term Investments		
14.25	Mortgages Loans on Real Estate		
14.26	All Other		
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)		
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes[] No[X]

15.2 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]

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
16.3 Total payable for securities lending reported on the liability page	\$	0

17. 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[]

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

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A.	420 Montgomery Street, San Francisco, CA 44104 ...

17.2 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)
.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes[] No[X]

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

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

17.5 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 of Firm or Individual	2 Affiliation
James M Harder .....	.....
David C Gautsche .....	.....
Allon H Lefever .....	.....
Philip W Shirk .....	.....
Chicago Equity Partners, LLC	U
Asset Allocation and Management Company, LLC	U
The Concord Advisory Group LTD	U
Zazove Associates LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, 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[X] No[]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes[X] No[]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109421	Chicago Equity Partners, LLC .....	.....	SEC	NO
109875	Asset Allocation and Management Company, LLC .....	.....	SEC	NO
107291	The Concord Advisory Group LTD .....	.....	SEC	NO

GENERAL INTERROGATORIES (Continued)

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
104751	Zazove Associates LLC .....	.....	SEC .....	..... NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[] No[X]

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

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

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

GENERAL INTERROGATORIES**PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes No N/A []

If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes No X []

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes No X []

3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes No X []

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total

5. Operating Percentages:

5.1 A&H loss percent 0.000% []

5.2 A&H cost containment percent 0.000% []

5.3 A&H expense percent excluding cost containment expenses 0.000% []

6.1 Do you act as a custodian for health savings accounts? Yes No X []

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0 []

6.3 Do you act as an administrator for health savings accounts? Yes No X []

6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0 []

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes No X []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes No [] []

SCHEDULE F - CEDED REINSURANCE**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			N O N E			

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**Current Year to Date - Allocated by States and Territories**

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
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)	L			(3,073)	689,580	31,671	49,777
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
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)	XXX						
59. Totals	XXX			(3,073)	689,580	31,671	49,777

DETAILS OF WRITE-INS

58001	XXX						
58002	XXX						
58003	XXX						
58998Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

1

R Registered - Non-domiciled RRGs

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

2

Q Qualified - Qualified or accredited reinsurer

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

3

N None of the above Not allowed to write business in the state

56

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

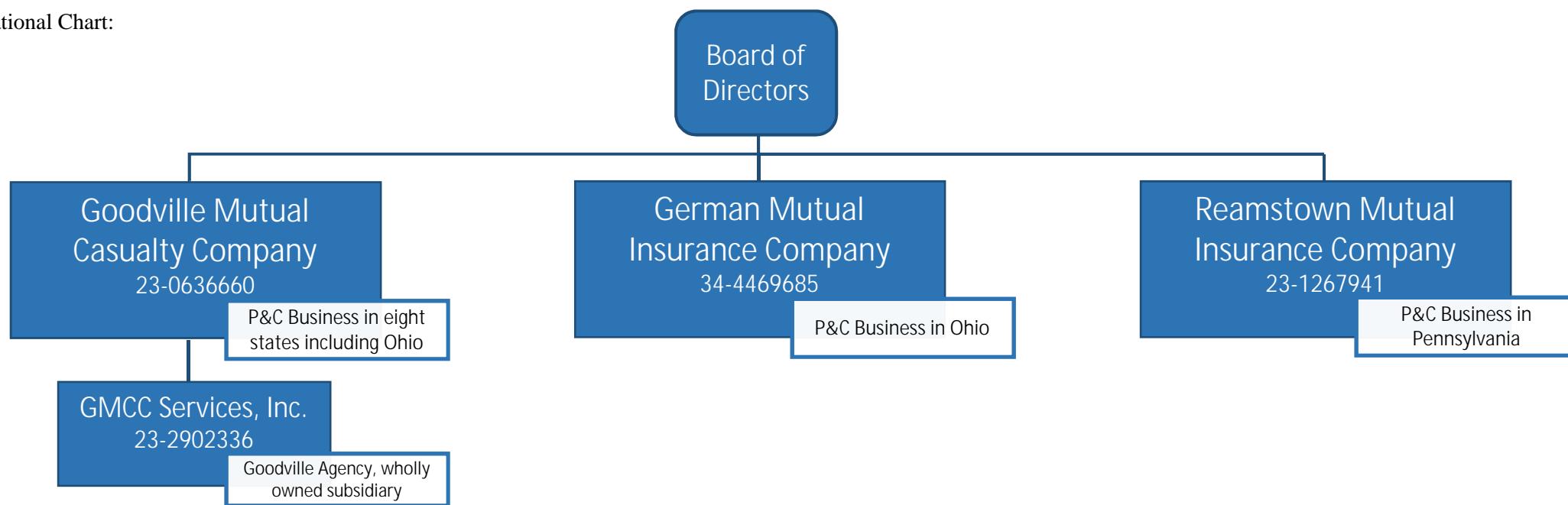
MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

Goodville Mutual Casualty Company affiliated with German Mutual Insurance Company on July 1, 2013 and with Reamstown Mutual Insurance Company on January 1, 2019. The three companies currently operate under common management and boards of directors. GMCC Services, Inc. is a currently inactive wholly owned subsidiary of Goodville Mutual Casualty Company. The reporting company is a Mutual Company with no single person(s) (that includes natural person) deemed to be an ultimate controlling person.

ORGANIZATIONAL LISTING:

1. NAIC Group Code – 4787
2. Group Name – Goodville Mutual Insurance Group
3. NAIC Company Code – 17884
4. State of Domicile – Ohio
5. FEI Number – 34-4469685
6. Name of Company – German Mutual Insurance Company
7. Organizational Chart:



SCHEDULE Y**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Comp- any Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domic- iliary Loca- tion	10 Relation- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required?	16 * (Y/N)
4787 ..	Goodville Mutual Insurance Group	17884	34-4469685 ..	.....	.....	.....	German Mutual Insurance Company	OH ..	RE ..	Goodville Mutual Insurance Group	Board of Directors, Management .....	.....	Goodville Mutual Insurance Group	N ..	0000001
4787 ..	Goodville Mutual Insurance Group	14044	23-0636660 ..	.....	.....	.....	Goodville Mutual Casualty Company	PA ..	IA ..	Goodville Mutual Insurance Group	Board of Directors, Management .....	.....	Goodville Mutual Insurance Group	N ..	0000001
4787 ..	Goodville Mutual Insurance Group	00000	23-2902336 ..	.....	.....	.....	GMCC Services, Inc.	PA ..	OTH ..	Goodville Mutual Casualty Company	Ownership	100.0	Goodville Mutual Casualty Company	N ..	0000002
	Goodville Mutual Insurance Group	17728	23-1267941 ..	.....	.....	.....	Reamstown Mutual Insurance Company	PA ..	OTH ..	Goodville Mutual Insurance Group	Board of Directors, Management .....	.....	Goodville Mutual Insurance Group	N ..	0000003

Asterisk	Explanation
0000001	German Mutual and Goodville Mutual are affiliated through a 100% pooling arrangement and operate under common management.
0000002	GMCC Services, Inc. is inactive, but available to do business in an insurance agency capacity. GMCC Services is a wholly-owned subsidiary of Goodville Mutual.
0000003	Goodville Mutual and Reamstown Mutual are affiliated through a 100% reinsurance agreement and service agreement and operate under common management.

STATEMENT AS OF **September 30, 2019** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril		(26,600)		
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				
15. Other accident and health				
16. Workers' compensation				
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		4,100		
19.3 19.4 Commercial auto liability		(2,231)		
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	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS		(24,731)		

DETAILS OF WRITE-INS

3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date		
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					
15. Other accident and health					
16. Workers' compensation					
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	XXX	XXX	XXX	XXX	
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	
34. Aggregate write-ins for other lines of business					
35. TOTALS					

NONE

DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2019 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2016 + Prior	1,352	601	1,953	571	19	590	958	55	390	1,403	177	(137)	40
2. 2017	1,489	662	2,151	625	88	713	818	154	376	1,348	(46)	(44)	(90)
3. Subtotals 2017 + Prior	2,841	1,263	4,104	1,196	107	1,303	1,776	209	766	2,751	131	(181)	(50)
4. 2018	2,917	1,223	4,140	1,399	349	1,748	1,234	281	589	2,104	(284)	(4)	(288)
5. Subtotals 2018 + Prior	5,758	2,486	8,244	2,595	456	3,051	3,010	490	1,355	4,855	(153)	(185)	(338)
6. 2019	XXX	XXX	XXX	XXX	10,170	10,170	XXX	3,641	1,574	5,215	XXX	XXX	XXX
7. Totals	5,758	2,486	8,244	2,595	10,626	13,221	3,010	4,131	2,929	10,070	(153)	(185)	(338)
											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
8. Prior Year-End Surplus As Regards Policyholders	19,649										1.....(2.657)	2.....(7.442)	3.....(4.100)
													Col. 13, Line 7 Line 8 4.....(1.720)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your 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.

RESPONSES

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

Explanations:

Bar Codes:

Trusted Surplus Statement



1788420194900003

2019

Document Code: 490

Supplement A to Schedule T



1788420194550003

2019

Document Code: 455

Medicare Part D Coverage Supplement



1788420193650003

2019

Document Code: 365

Director and Officer Supplement



1788420195050003

2019

Document Code: 505

STATEMENT AS OF **September 30, 2019** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
OVERFLOW PAGE FOR WRITE-INS

STATEMENT AS OF **September 30, 2019** OF THE **GERMAN MUTUAL INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,301,730	1,237,190
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	75,540	117,198
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	41,031	52,658
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	1,336,239	1,301,730
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,336,239	1,301,730

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest point		
9. Total foreign exchange change in book value/recorded inve	NONE	
10. Deduct current year's other-than-temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	NONE	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	38,226,761	34,139,046
2. Cost of bonds and stocks acquired	14,091,769	18,723,018
3. Accrual of discount	20,653	14,954
4. Unrealized valuation increase (decrease)	1,163,633	(1,435,600)
5. Total gain (loss) on disposals	180,745	532,165
6. Deduct consideration for bonds and stocks disposed of	11,490,400	13,613,845
7. Deduct amortization of premium	92,994	126,438
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		6,540
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	42,100,168	38,226,761
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	42,100,168	38,226,761

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	28,929,124	2,568,697	2,870,186	(26,239)	27,420,985	28,929,124	28,601,395	27,898,071
2. NAIC 2 (a).....	1,909,693	554,296	87,497	(4,797)	1,798,641	1,909,693	2,371,695	1,089,197
3. NAIC 3 (a).....	275,415	122,548	50,538	4,745	275,555	275,415	352,170	376,225
4. NAIC 4 (a).....	580,540	183,488	205,765	(122)	515,855	580,540	558,140	436,743
5. NAIC 5 (a).....								58,269
6. NAIC 6 (a).....								
7. Total Bonds.....	31,694,773	3,429,029	3,213,987	(26,414)	30,011,036	31,694,773	31,883,401	29,858,504
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....	164,490	24,063	54,829	(1,296)	217,445	164,490	132,428	200,200
11. NAIC 4.....	105,270		2,362	4,742	106,150	105,270	107,650	98,450
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	269,760	24,063	57,190	3,446	323,595	269,760	240,078	298,650
15. Total Bonds & Preferred Stock.....	31,964,533	3,453,091	3,271,177	(22,968)	30,334,631	31,964,533	32,123,479	30,157,154

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SI03 Schedule DA Part 1 **NONE**

SI03 Schedule DA Verification **NONE**

SI04 Schedule DB - Part A Verification **NONE**

SI04 Schedule DB - Part B Verification **NONE**

SI05 Schedule DB Part C Section 1 **NONE**

SI06 Schedule DB Part C Section 2 **NONE**

SI07 Schedule DB - Verification **NONE**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	122,480	607,734
2. Cost of cash equivalents acquired	8,462,392	12,066,910
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	8,120,084	12,552,164
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)	464,789	122,480
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	464,789	122,480

SCHEDULE A - PART 2**Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter**

1 Description of Property	Location		4	5		6 Actual Cost at Time of Acquisition	7	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State		Date Acquired	Name of Vendor				
Acquired by Purchase									
Office building held for the production of income	Napoleon	OH	09/30/2019	Various					36,436
Land held for the production of income	Napoleon	OH	09/30/2019	Napoleon Area Schools					1,500
0199999 Subtotal - Acquired by Purchase									37,936
0399999 Totals									37,936

SCHEDULE A - PART 3**Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"**

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Other-Than- Temporary Impairment Recognized	10 Current Year's Change in Encumbrances	11 Total Change in B/A C.V. (11 - 9 - 10)	12 Total Foreign Exchange Change in B/A C.V.	13 Less Encumbrances on Disposal							
0399999 Totals																			

NO

QE01

E02 Schedule B Part 2 **NONE**

E02 Schedule B Part 3 **NONE**

E03 Schedule BA Part 2 **NONE**

E03 Schedule BA Part 3 **NONE**

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
Bonds - U.S. States, Territories and Possessions									
2350364P2 ..	DALLAS-FORT WORTH TX 2.43% 11/1/28		08/08/2019 ..	CHASE	XXX	250,000	250,000	850	1FE
977100GH3 ..	WISCONSIN ST GEN FUN 3.154% 5/1/27		08/06/2019 ..	KEYBANC CAPITAL MARKETS INC	XXX	106,701	100,000	850	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					XXX	356,701	350,000	850	XXX
Bonds - U.S. Special Revenue, Special Assessment									
3138LLMZ5 ..	FNMA POOL #AN7575 2.860% 12/1/27		07/10/2019 ..	BREAN CAPITAL LLC	XXX	308,063	300,000	334	1
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	308,063	300,000	334	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
021369AA1 ..	ALTAIR ENGINEERING 0.250% 6/1/24		08/23/2019 ..	GOLDMAN SACHS & cO	XXX	4,953	5,000	3	1FE
02156BAE3 ..	ALTERRYX INC 1.00% 8/1/26		09/25/2019 ..	VARIOUS	XXX	19,518	20,000	25	1FE
03066HAD9 ..	AMERICREDIT AUTOMOBI 3.0% 12/19/22		07/17/2019 ..	MIZHOU SECURITIES USA INC	XXX	251,914	250,000	21	1FE
032654AM7 ..	ANALOG DEVICES INC 3.125% 12/5/23		07/17/2019 ..	CITIGROUP GLOBAL MKTS	XXX	153,098	150,000	573	2FE
100743AL7 ..	BOSTON GAS COMPA 3.001% 8/1/29		07/24/2019 ..	Morgan Stanley	XXX	25,000	25,000	1FE	
125523AH3 ..	CIGNA CORP 4.375% 10/15/28		08/28/2019 ..	WELLS FARGO SECURITIES	XXX	124,664	125,000	1FE	
223622AE1 ..	COWEN GROUP INC CLAS 3.0% 12/15/22		07/15/2019 ..	NOMURA SECURITIES INTERNATIONAL	XXX	5,510	5,000	13	2FE
22549JY95 ..	CREDIT SUISSE AG LONDON 3/25/24		08/07/2019 ..	CREDIT SUISSE SECURITIES	XXX	150,000	150,000	1FE	
25155MKU4 ..	DEUTSCHE BANK AG LON 1.00% 5/1/23		09/18/2019 ..	DEUTSCHE BANC ALEX.BROWN	XXX	25,575	25,000	97	2FE
252131AG2 ..	DEXCOM INC 0.750% 12/1/23		09/09/2019 ..	VARIOUS	XXX	68,758	60,000	92	1FE
23291FAC0 ..	DLL SECURITIZATION 2.140% 12/15/21		07/25/2019 ..	BANC/AMERICA SECU.LLC	XXX	99,883	100,000	83	1FE
30034WAA4 ..	EVERGY INC 2.450% 9/15/24		09/05/2019 ..	MITSUBISHI UFJ SECURITIES	XXX	99,826	100,000	2FE	
302491AU9 ..	FMC CORP 3.450% 10/1/29		09/18/2019 ..	CITIGROUP GLOBAL MKTS	XXX	65,302	65,000	2FE	
44932KA4 ..	IAC FINANCECO 3 INC 2.00% 1/1/30		07/26/2019 ..	WELLS FARGO SECURITIES	XXX	71,365	70,000	1FE	
452327AH2 ..	ILLUMINA INC PFD SRB 0.50% 6/15/21		09/10/2019 ..	VARIOUS	XXX	59,461	45,000	26	2FE
45765UAA1 ..	INSIGHT ENTERPRS 0.750% 2/15/25		08/13/2019 ..	J.P. Morgan Securities Inc	XXX	10,000	10,000	1FE	
45867GAA9 ..	INTERDIGITAL INC 2.00% 6/1/24		08/23/2019 ..	BARCLAYS CAPITAL INC	XXX	23,628	25,000	112	1FE
629377CG5 ..	NRG ENERGY INC 2.750% 6/1/48		07/16/2019 ..	BARCLAYS CAPITAL INC	XXX	42,399	40,000	144	1FE
679295AC9 ..	OKTA INC 0.125% 9/1/25		09/25/2019 ..	BARCLAYS CAPITAL INC	XXX	23,028	25,000	2	1FE
682189AP0 ..	ON SEMICONDUCTOR COR 1.6% 10/15/23		08/05/2019 ..	NOMURA SECURITIES INTERNATIONAL	XXX	5,845	5,000	25	2FE
68389XKB0 ..	ORACLE CORP 1.900% 9/15/21		08/20/2019 ..	MITSUBISHI UFJ SECURITIES	XXX	149,927	150,000	1,243	1FE
697435AD7 ..	PALO ALTO NETWORKS 0.750% 7/1/23		08/07/2019 ..	WELLS FARGO SECURITIES	XXX	147,290	145,000	4FE	
741503AX4 ..	PRICELINE.COM, INCOR 0.90% 9/15/21		07/11/2019 ..	VARIOUS	XXX	39,932	35,000	104	1FE
81746KAD6 ..	SEQUOIA MORTGAGE 3.500% 3/25/47		07/17/2019 ..	GOLDMAN SACHS & cO	XXX	228,138	224,560	393	1FE
824348BJ4 ..	SHERWIN-WILLIAMS CO 2.950% 8/15/29		08/12/2019 ..	CITIGROUP GLOBAL MKTS	XXX	64,784	65,000	2FE	
848637AC8 ..	SPLUNK INC 0.500% 9/15/23		09/23/2019 ..	WELLS FARGO SECURITIES	XXX	15,000	15,000	3FE	
848637AB0 ..	SPLUNK INC 1.125% 9/15/25		08/26/2019 ..	GOLDMAN SACHS & cO	XXX	5,409	5,000	25	1FE
848637AD6 ..	SPLUNK INC 1.125% 9/15/25		09/23/2019 ..	WELLS FARGO SECURITIES	XXX	55,661	50,000	3FE	
852234AD5 ..	SQUARE INC 0.500% 5/15/23		09/23/2019 ..	BARCLAYS CAPITAL INC	XXX	16,160	15,000	27	4FE
883556BZ4 ..	THERMO FISHER SCIENT 2.6% 10/01/29		09/24/2019 ..	BANC/AMERICA SECU.LLC	XXX	74,896	75,000	2FE	
87264JAG1 ..	TMSQ 3.8349% 10/10/36		07/24/2019 ..	PERFORMANCE TRUST EXECUTING	XXX	105,563	100,000	266	1FE
89231XA9 ..	TOYOTA AUTO LOAN EXT 2.5% 11/25/31		07/25/2019 ..	CITIGROUP GLOBAL MKTS	XXX	202,031	200,000	57	1FE
90932JAA0 ..	UNITED AIR 2019-2 AA 2.70% 5/1/32		09/03/2019 ..	CREDIT RESEARCH & TRADING LLC	XXX	125,000	125,000	1FE	
F9773GUP7 ..	VINCI SA 0.375% 2/16/22		09/26/2019 ..	EUROCLEAR CONFIDENTIAL	XXX	132,825	110,000	50	1FE
98138HAF8 ..	WORKDAY INC 0.250% 10/1/22		09/03/2019 ..	MERRILL LYNCH	XXX	20,038	15,000	16	4FE
92940PAF1 ..	WRKCO INC 4.200% 6/1/32		07/16/2019 ..	BARCLAYS CAPITAL INC	XXX	51,887	50,000	338	3FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	2,764,265	2,679,560	3,736	XXX
8399997 Subtotal - Bonds - Part 3					XXX	3,429,029	3,329,560	4,919	XXX
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX
8399999 Subtotal - Bonds					XXX	3,429,029	3,329,560	4,919	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
00170F209 ..	AFFILIATED MANAGERS GROUP		07/18/2019 ..	CITIGROUP GLOBAL MKTS	500,000	24,063	50,000	RP3FEU	

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					XXX	24,063	XXX		XX
8999997 Subtotal - Preferred Stocks - Part 3					XXX	24,063	XXX		XX
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XX
8999999 Subtotal - Preferred Stocks					XXX	24,063	XXX		XX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
015351109 ALEXION PHARMACEUTICALS INC			08/15/2019	JEFFRIES & COMPANY	130,000	14,260	XXX		L
020002101 ALLSTATE CORP			09/12/2019	SG AMERICAS SECURITIES	175,000	18,644	XXX		L
03965L100 ARCONIC INC			08/08/2019	WELLS FARGO SECURITIES	375,000	9,543	XXX		L
00206R102 AT & T INC			09/12/2019	WELLS FARGO SECURITIES	715,000	27,225	XXX		L
05329W102 AUTONATION INC COM			08/08/2019	MORGAN KEEGAN & CO	570,000	27,394	XXX		L
071813109 BAXTER INTL INC			08/08/2019	JEFFRIES & COMPANY	220,000	18,853	XXX		L
09857L108 BOOKING HOLDINGS INC			09/12/2019	RBC CAPITAL MARKETS	15,000	30,685	XXX		L
110122108 BRISTOL MYERS SQUIBB CO			09/12/2019	SG AMERICAS SECURITIES	385,000	19,247	XXX		L
G16962105 BUNGE LIMITED			09/16/2019	JEFFRIES & COMPANY	575,000	33,160	XXX		L
151020104 CELGENE CORP COM			09/12/2019	JEFFRIES & COMPANY	230,000	22,752	XXX		L
16934Q208 CHIMERA INVESTMENT CORP			09/12/2019	INVESTMENT TECHNOLOGY GR	1,065,000	20,899	XXX		L
125523100 CIGNA CORP			08/09/2019	JEFFRIES & COMPANY	90,000	15,165	XXX		L
172967424 CITIGROUP INC			08/16/2019	VARIOUS	1,415,000	96,325	XXX		L
22052L104 CORTEVA INC			09/12/2019	SG AMERICAS SECURITIES	885,000	26,438	XXX		L
22160K105 COSTCO WHOLESALE CORP			08/08/2019	JEFFRIES & COMPANY	30,000	8,245	XXX		L
126650100 CVS HEALTH CORPORATION			08/08/2019	RBC CAPITAL MARKETS	375,000	22,126	XXX		L
23918K108 DAVITA INC			09/12/2019	VIRTU AMERICAS LLC	315,000	18,982	XXX		L
254709108 DISCOVER FINANCIAL SERVICES			09/12/2019	VARIOUS	670,000	54,732	XXX		L
278642103 EBAY INC			08/14/2019	VARIOUS	1,090,000	44,122	XXX		L
30212P303 EXPEDIA INC			08/13/2019	JEFFRIES & COMPANY	155,000	20,089	XXX		L
370334104 GENERAL MILLS INC			08/09/2019	VARIOUS	850,000	45,849	XXX		L
458140100 INTEL CORP			09/12/2019	COWEN & CO	430,000	22,775	XXX		L
G50871105 JAZZ PHARMACEUTICALS PLC			09/12/2019	RBC CAPITAL MARKETS	115,000	15,257	XXX		L
G51502105 JOHNSON CTLS INTL PLC			08/08/2019	JEFFRIES & COMPANY	720,000	30,696	XXX		L
49338L103 KEYSIGHT TECHNOLOGIES INC			09/12/2019	VARIOUS	175,000	16,167	XXX		L
50540R409 LABORATORY CRP OF AMER HLDS			08/09/2019	JEFFRIES & COMPANY	65,000	10,717	XXX		L
512807108 LAM RESEARCH CORP COM			09/12/2019	RBC CAPITAL MARKETS	50,000	11,758	XXX		L
548661107 LOWES COS INC			09/12/2019	CONVERGEX, LLC	130,000	14,891	XXX		L
58933Y105 MERCK & CO INC NEW			08/08/2019	SG AMERICAS SECURITIES	260,000	22,002	XXX		L
55272X102 MFA MTG INVTS INC			09/20/2019	JEFFRIES & COMPANY	1,505,000	11,200	XXX		L
651229106 NEWELL RUBBERMAID INC			09/13/2019	VARIOUS	1,990,000	33,529	XXX		L
62944T105 NVR INC COM			08/08/2019	JEFFRIES & COMPANY	5,000	17,564	XXX		L
679580100 OLD DOMINION FREIGHT LINES INC			09/12/2019	RBC CAPITAL MARKETS	105,000	18,223	XXX		L
681936100 OMEGA HEALTHCARE INVTS INC COM			08/12/2019	VARIOUS	1,360,000	51,979	XXX		L
693718108 PACCAR INC			08/09/2019	RBC CAPITAL MARKETS	870,000	56,836	XXX		L
695263103 PACWEST BANCORP			09/25/2019	JEFFRIES & COMPANY	1,305,000	46,060	XXX		L
74251V102 PRINCIPAL FINANCIAL GROUP			08/15/2019	JEFFRIES & COMPANY	330,000	17,445	XXX		L
76131V202 RETAIL PROPERTIES OF AME-A			09/17/2019	JEFFRIES & COMPANY	1,290,000	15,547	XXX		L
816851109 SEMPRA ENERGY COM			09/12/2019	RBC CAPITAL MARKETS	180,000	25,812	XXX		L
855244109 STARBUCKS CORP COM			08/09/2019	JEFFRIES & COMPANY	75,000	7,235	XXX		L
74144T108 T ROWE PRICE GROUP INC			08/09/2019	COWEN & CO	100,000	10,828	XXX		L
872590104 T-MOBILE US INC			08/08/2019	INSTINET	280,000	21,785	XXX		L
874054109 TAKE-TWO INTERACTIVE SOFTWARE			09/13/2019	JEFFRIES & COMPANY	300,000	38,011	XXX		L
87612E106 TARGET CORP			08/08/2019	SG AMERICAS SECURITIES	215,000	18,122	XXX		L
G87110105 TECHNIPFMC LTD			09/12/2019	SG AMERICAS SECURITIES	695,000	17,571	XXX		L
95058W100 THE WENDY'S COMPANY			08/08/2019	JEFFRIES & COMPANY	385,000	7,728	XXX		L
907818108 UNION PACIFIC CORP			09/12/2019	RBC CAPITAL MARKETS	110,000	18,432	XXX		L
918204108 V F CORP			08/08/2019	JEFFRIES & COMPANY	430,000	35,906	XXX		L
92339V100 VEREIT, INC.			09/12/2019	INSTINET	3,565,000	34,841	XXX		L

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
92343V104 ..	VERIZON COMMUNICATIONS .....	..	08/08/2019 ..	COWEN & CO	320,000	17,842	XXX .....	.....	L
92939U106 ..	WEC ENERGY GROUP INC .....	..	09/12/2019 ..	RBC CAPITAL MARKETS	270,000	24,785	XXX .....	.....	L
955306105 ..	WEST PHARMACEUTICAL SERVICES .....	..	09/17/2019 ..	JEFFRIES & COMPANY	230,000	32,957	XXX .....	.....	L
963320106 ..	WHIRLPOOL CORP .....	..	08/09/2019 ..	JEFFRIES & COMPANY	105,000	14,472	XXX .....	.....	L
98389B100 ..	XCEL ENERGY INC .....	..	08/08/2019 ..	JEFFRIES & COMPANY	380,000	23,436	XXX .....	.....	L
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					XXX	1,357,142	XXX .....	.....	XXX
Common Stocks - Mutual Funds									
25239Y626 ..	DFA INTL SOCIAL CORE EQUITY #5712 .....	..	07/01/2019 ..	WELLS FARGO SECURITIES	1,278,124	15,849	XXX .....	.....	L
9299999 Subtotal - Common Stocks - Mutual Funds					XXX	15,849	XXX .....	.....	XXX
9799997 Subtotal - Common Stocks - Part 3					XXX	1,372,991	XXX .....	.....	XXX
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX
9799999 Subtotal - Common Stocks					XXX	1,372,991	XXX .....	.....	XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	1,397,054	XXX .....	.....	XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	4,826,082	XXX	4,919	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)				
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amortization)/ 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.											
Bonds - U.S. Governments																									
36230MFL6	GNMA POOL #752871 3.850% 7/15/36		09/15/2019	PRINCIPAL RECEIPT	XXX	1,396	1,396	1,392	1,392	4	(22)	(22)	4	1,396						34	07/15/2036	1			
36170A063	GNMA POOL #A00029 3.870% 10/15/36		09/15/2019	PRINCIPAL RECEIPT	XXX	2,190	2,190	2,212	2,212	(8)	1,612	1,620	(8)	2,190						54	10/15/2036	1			
36181PGX1	GNMA POOL#AF7414 3.380% 7/15/35		09/15/2019	PRINCIPAL RECEIPT	XXX	1,612	1,612	1,667	1,620	(8)	4,643	4,944	(227)	4,643						35	07/15/2035	1			
38879URV0	GOVT NATL MTG AS 3.50% 4/16/24		09/16/2019	PRINCIPAL RECEIPT	XXX	4,643	4,643	4,870	4,870	(227)	2,086	2,136	(53)	2,086						109	04/16/2024	1			
38876G5E6	GOVT NATL MTG AS 3.680% 3/16/52		09/16/2019	PRINCIPAL RECEIPT	XXX	6,312	6,312	6,261	6,261	27	2,086	2,139	(53)	6,312						51	03/16/2052	1			
38878KR35	GOVT NATL MTG ASSN 1.7% 6/16/36		09/16/2019	PRINCIPAL RECEIPT	XXX	613	613	605	607	7	613	613	27	613						74	06/16/2036	1			
38878B5E5	GOVT NATL MTG ASSN 1.900% 3/16/47		09/16/2019	PRINCIPAL RECEIPT	XXX	5,071	5,071	5,178	5,144	(74)	2,782	2,898	(85)	5,071						8	03/16/2047	1			
38879UZP5	GOVT NATL MTG ASSN 2.75% 1/16/56		09/20/2019	PRINCIPAL RECEIPT	XXX	4,252	4,252	4,366	4,353	(101)	1,959	2,043	(55)	4,252						93	01/16/2056	1			
38878TAL4	GOVT NATL MTG ASSN 3.0% 10/20/42		09/20/2019	PRINCIPAL RECEIPT	XXX	1,959	1,959	2,043	2,014	(55)	4,252	4,353	(101)	1,959						54	01/20/2043	1			
38879M7T5	GOVT NATL MTG ASSN 3.50% 1/20/34		09/20/2019	PRINCIPAL RECEIPT	DT	427,342	412,533	413,727	413,456	(856)	412,600	412,600	(856)	412,600						80	10/20/2042	1			
91282B66	US TREASURY NOTE 2.750% 2/15/24		07/10/2019	CHASE	XXX	389,808	375,000	375,075	375,074	(7)	375,067	375,067	(7)	375,067						44	01/20/2024	1			
0599999 Subtotal - Bonds - U.S. Governments																				10,068	XX X	XXX			
Bonds - U.S. States, Territories and Possessions																									
54627RAC4	LOUISIANA LOC GOVT 3.450% 2/12/22		08/01/2019	WELLS FARGO SECURITIES	XXX	39,848	39,848	40,430	40,281	(79)	123,975	125,000	125,000	40,281						40,202	(355)	1,375	02/01/2022	1FE	
97710CX2	WISCONSIN ST GEN FUN 1.616% 5/1/21		07/25/2019	BARCLAYS CAPITAL INC	XXX	125,000	125,000	125,000	125,000		163,823	164,848	165,281	165,281	(79)	(79)	165,202	(1,380)	(1,380)	125,000	(1,025)	(1,025)	1,487	05/01/2021	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions																				2,862	XX X	XXX			
Bonds - U.S. Special Revenue, Special Assessment																									
3136AV6R5	FANNIE MAE GRANTOR TR 2.89%		6/25/27	PRINCIPAL RECEIPT	XXX	40	40	40	40		4,681	4,890	4,818	4,681						40	1	06/25/2027	1		
3137ANP58	FED HOME LN MTG CORP		09/25/2019	PRINCIPAL RECEIPT	XXX	4,040	4,040	4,254	4,158	(118)	2,757	2,732	2,730	2,757	(27)	(27)	4,040			91	06/15/2030	1			
3137B16X5	FED HOME LN MTG CORP 1.5% 3/15/28		09/15/2019	PRINCIPAL RECEIPT	XXX	4,681	4,681	4,890	4,818	(137)	5,437	5,662	5,524	5,437	(87)	(87)	5,437			26	03/15/2028	1			
3137B6L33	FED HOME LN MTG CORP 3.0% 12/15/41		09/15/2019	PRINCIPAL RECEIPT	XXX	4,578	4,578	4,709	4,658	(80)	11,650	11,919	11,801	11,650	(151)	(151)	4,578			88	12/15/2041	1			
3137B0MW1	FED HOME LN MTG CORP 3.0% 2/15/33		09/15/2019	PRINCIPAL RECEIPT	XXX	5,437	5,437	5,662	5,524	(87)	11,650	11,919	11,801	11,650	(151)	(151)	5,437			108	02/15/2033	1			
3137BCQV3	FED HOME LN MTG CORP 3.0% 7/15/40		09/15/2019	PRINCIPAL RECEIPT	XXX	11,650	11,650	11,919	11,801	(151)	3,445	3,649	3,571	3,445	(125)	(125)	3,445			225	07/15/2040	1			
3137AL2Z1	FED HOME LN MTG CORP 3.5% 5/15/30		09/15/2019	PRINCIPAL RECEIPT	XXX	4,361	4,361	4,618	4,520	(159)	9,501	9,842	9,792	9,501	(291)	(291)	4,361			77	05/15/2030	1			
3137BDK2	FED HOME LN MTG CORP 3.5% 9/15/40		09/15/2019	PRINCIPAL RECEIPT	XXX	9,501	9,501	9,842	9,792	(159)	19,578	19,650	19,637	19,578	(59)	(59)	9,501			98	09/15/2040	1			
3137BTN2	FED HOME LN MTG CORP 3.50% 7/15/42		09/15/2019	PRINCIPAL RECEIPT	XXX	9,501	9,501	9,842	9,792	(159)	19,578	19,650	19,637	19,578	(59)	(59)	9,501			214	01/15/2042	1			
3137G1BW6	FED HOME LN MTG CORP 3.50% 5/25/47		09/25/2019	PRINCIPAL RECEIPT	XXX	19,578	19,578	19,650	19,637	(59)	2,610	2,610	2,679	2,610	(68)	(68)	2,610			457	05/25/2047	1			
3137B6E63	FED HOME LN MTG CORP3% 12/15/41		09/15/2019	PRINCIPAL RECEIPT	XXX	2,610	2,610	2,707	2,679	(68)	4,055	4,055	4,042	4,055	10	10	4,055			51	12/15/2041	1			
3136A7FL1	FED NATL MTG ASSN 2.00% 1/25/41		09/25/2019	PRINCIPAL RECEIPT	XXX	3,272	3,272	3,397	3,357	(85)	8,641	8,641	9,221	8,641	(477)	(477)	8,641			52	01/25/2041	1			
3136ALT0	FED NATL MTG ASSN 3.0% 1/25/26		09/25/2019	PRINCIPAL RECEIPT	XXX	8,641	8,641	9,221	9,118	(477)	24,737	24,737	26,391	24,737	(641)	(641)	24,737			63	01/25/2026	1			
3136AKN74	FED NATL MTG ASSN 3.0% 2/25/44		09/25/2019	PRINCIPAL RECEIPT	XXX	8,560	8,560	8,586	8,580	(20)	3,505	3,689	3,620	3,505	(115)	(115)	8,560			174	02/25/2044	1			
31397SG24	FED NATL MTG ASSN 3.0% 5/25/26		09/25/2019	PRINCIPAL RECEIPT	XXX	6,295	6,295	6,511	6,480	(185)	6,295	6,295	6,480	6,295	(185)	(185)	6,295			122	05/25/2026	1			
3136AKN3	FED NATL MTG ASSN 3.0% 9/25/39		09/25/2019	PRINCIPAL RECEIPT	XXX	3,427	3,427	3,538	3,476	(49)	2,155	2,155	2,237	2,155	(64)	(64)	3,427			67	09/25/2039	1			
3136A5B47	FED NATL MTG ASSN 3.5% 1/25/41		09/25/2019	PRINCIPAL RECEIPT	XXX	2,155	2,155	2,219	2,219	(64)	3,821	3,821	3,928	3,821	(86)	(86)	3,821			48	01/25/2041	1			
3136A5D60	FED NATL MTG ASSN 3.500% 9/25/40		09/25/2019	PRINCIPAL RECEIPT	XXX	3,821	3,821	3,907	3,907	(86)	8,641	8,641	9,221	8,641	(477)	(477)	8,641			89	09/25/2040	1			
31397Q4L1	FED NATL MTG ASSN 4.0% 2/25/40		09/25/2019	PRINCIPAL RECEIPT	XXX	8,641	8,641	9,221	9,118	(477)	24,737	24,737	25,378	24,737	(641)	(641)	24,737			220	02/25/2040	1			
31397QWZ7	FED NATL MTG ASSN 4.0% 9/25/29		09/25/2019	PRINCIPAL RECEIPT	XXX	24,737	24,737	26,391	25,378	(641)	3,505	3,689	3,620	3,505	(115)	(115)	24,737			649	09/25/2029	1			
3136AGDN9	FED NATL MTG ASSN 2013-97 CL E		09/25/2019	PRINCIPAL RECEIPT	XXX	24,737	24,737	26,391	25,378	(641)	7,243	7,243	7,602	7,243	(359)	(359)	7,243			67	11/25/2028	1			
3137AGB27	FHLMC MULTIFAMILY 4.3% 10/25/20		09/25/2019	PRINCIPAL RECEIPT	XXX	710	710	763	741	(31)	7,243	7													

SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.								
00842AAD1	AGATE BAY MORTGAG 3.50% 6/25/45		09/25/2019	PRINCIPAL RECEIPT	XXX	1,446	1,446	1,498	1,491	(45)	154		(45)		1,446				32	06/25/2045	1FM	
03065TAD4	AMERICREDIT AUTOMOBI 1.530% 6/5/21		09/08/2019	PRINCIPAL RECEIPT	XXX	28,897	28,897	28,694	28,743						28,897				294	06/08/2021	1FE	
037680AA3	APPALACHIAN CONSUME 2.0076%		2/1/24																174	02/01/2024	1FE	
048312AD4	ATLANTIC CITY ELEC 5.550% 10/20/23		09/15/2019	PRINCIPAL RECEIPT	XXX	8,078	8,078	8,716	8,690	(44)	(485)		(44)		8,078				243	10/20/2023	1FE	
05723KAE0	BAKER HUGHES LLC/CO 2.33% 12/15/27		08/08/2019	BARCLAYS CAPITAL INC	XXX	152,688	150,000	150,000	150,000						150,000				3,295	12/15/2027	1FE	
05547GAA1	BARCLAYS COMMERCIAL 3.228%		9/10/28																			
084664CK5	BERKSHIRE HATHAWAY 1.300% 8/15/19		08/15/2019	MATURITY	XXX	20,000	20,000	19,981	19,996	4			4		20,000				260	08/15/2019	1FE	
09061GAH4	BIOMARIN PHARMACEUTI 0.599% 8/1/24		09/10/2019	VARIOUS	XXX	60,341	60,000	58,168	58,269	205			386		58,655				399	08/01/2024	4FE	
12532AAW9	CFCRE COMMERCIAL MOR 1.5%		11/10/49																			
165183AR5	CHESAPEAKE FUNDING 1.910% 8/15/29		09/12/2019	PRINCIPAL RECEIPT	XXX	9,228	9,228	9,228	9,228	2			2		9,228				93	11/10/2049	1FM	
17322NA2A	CITIGROUP MORTGAG 3.50% 6/25/44		09/25/2019	PRINCIPAL RECEIPT	XXX	13,343	13,343	13,187	13,204	139			139		13,343				165	08/15/2029	1FE	
17322GAA7	CITIGROUP MORTGAG 4.0% 1/10/35		09/25/2019	PRINCIPAL RECEIPT	XXX	3,728	3,728	3,677	3,679	49			49		3,728				83	06/25/2044	1FM	
12652CAC5	CREDIT SUISSE MOR 3.5% 10/25/47		09/25/2019	PRINCIPAL RECEIPT	XXX	6,189	6,189	6,282	6,265	(76)			(76)		6,189				139	10/25/2047	1FM	
12648ATA7	CREDIT SUISSE MOR 3.50% 7/25/44		09/25/2019	PRINCIPAL RECEIPT	XXX	11,837	11,837	11,828	11,828	9			9		11,837				267	07/25/2044	1FM	
23291FAC0	DLL SECURITIZATION 2.140% 12/15/21		09/15/2019	PRINCIPAL RECEIPT	XXX	11,584	11,584	11,571	11,571	14			14		11,584				21	12/15/2021	1FE	
23342AAB7	DLL SECURITIZATION 2.700% 11/17/20		09/17/2019	PRINCIPAL RECEIPT	XXX	47,296	47,295	47,295	47,295	1			1		47,296				877	11/17/2020	1FE	
33850RAE2	FLAGSTAR MORTGAGE 3.500% 10/25/47		09/01/2019	PRINCIPAL RECEIPT	XXX	14,616	14,616	14,437	14,438	177			177		14,616				348	10/25/2047	1FM	
33850BAC1	FLAGSTAR MORTGAGE TR 3.50%		3/25/47																			
34528QE4	FORD CREDIT FLOORPLA 1.55% 7/15/21		07/15/2019	PRINCIPAL RECEIPT	XXX	5,454	5,454	5,566	5,559	(105)			(105)		5,454				134	03/25/2047	1FM	
35105DAB7	FOURSIGHT CAPITAL AU 3.12% 8/16/21		09/15/2019	PRINCIPAL RECEIPT	XXX	21,225	21,225	21,225	21,226	0			0		21,225				904	07/15/2021	1FE	
36416UAG0	GMRF MORTGAGE ACQUIS 3.50%		7/25/56																	398	08/16/2021	1FE
40573LASS	HALFMOON PARENT 4.375% 10/15/28		09/25/2019	PRINCIPAL RECEIPT	XXX	4,952	4,952	5,001	4,994	(42)			(42)		4,952				110	07/25/2056	1FE	
44930UAD8	HYUNDAI AUTO RECEIV 1.56% 9/15/20		08/15/2019	PRINCIPAL RECEIPT	XXX	4,305	4,305	4,304	4,303	2			2		124,690				3,160	10/15/2028	1FE	
44932FA3	IAC FINANCECO 3.00% 1/15/30		07/26/2019	WELLS FARGO SECURITIES	XXX	71,365	70,000	71,365		(15)			(15)		71,350				45	09/15/2030	1FE	
45232TAJ8	ILLUMINA INC 0% 8/15/23		07/18/2019	BARCLAYS CAPITAL INC	XXX	32,321	30,000	31,683	31,640	(203)			(203)		31,436				15	01/15/2030	1FE	
45232TAH2	ILLUMINA INC PFD SRB 0.50% 6/15/21		07/01/2019	MERRILL LYNCH	XXX	15,526	10,000	13,244	12,939	(659)			(659)		12,280				3,246	06/15/2021	2FE	
46361TAA0	IRVINE CORE OFFICE TRUST SER 2013-1		09/17/2019	PRINCIPAL RECEIPT	XXX	7,765	7,765	7,719	7,726	38			38		7,765				107	05/15/2048	1FM	
46643DAE7	JP MORGAN MORTG 3.500% 9/25/44		09/25/2019	PRINCIPAL RECEIPT	XXX	9,619	9,619	9,604	9,604	15			15		9,619				214	09/25/2044	1FM	
46647SBY5	JP MORGAN MORTGAG 2.50% 8/25/47		09/25/2019	PRINCIPAL RECEIPT	XXX	3,762	3,762	3,765	3,765	(8)			(8)		3,762				59	08/25/2047	1FM	
46643KAA9	JP MORGAN MORTGAG 3.0% 10/1/29		09/25/2019	PRINCIPAL RECEIPT	XXX	4,664	4,664	4,782	4,762	(98)			(98)		4,664				94	10/01/2029	1FM	
46641YAA1	JP MORGAN MORTGAG 3.0% 6/25/29		09/25/2019	PRINCIPAL RECEIPT	XXX	2,418	2,418	2,434	2,432	(14)			(14)		2,418				44	06/25/2029	1FM	
46640BAC8	JP MORGAN MORTGAG 3.50% 05/25/43		09/25/2019	PRINCIPAL RECEIPT	XXX	4,562	4,562	4,699	4,556	6			6		4,562				100	05/25/2043	1FM	
46641CAV3	JP MORGAN MORTGAG 3.50% 1/25/44		09/25/2019	PRINCIPAL RECEIPT	XXX	4,237	4,237	4,194	4,196	41			41		4,237				97	01/25/2044	1FM	
46649HAE2	JP MORGAN MORTGAG 3.50% 1/25/48		09/25/2019	PRINCIPAL RECEIPT	XXX	2,542	2,542	2,539	2,539	3			3		2,542				58	01/25/2048	1FM	
46647EAA9	JP MORGAN MORTGAG 3.50% 10/25/46		09/25/2019	PRINCIPAL RECEIPT	XXX	1,745	1,745	1,811	1,798	(53)			(53)		1,745				39	10/25/2046	1FM	
46648RAC5	JP MORGAN MORTGAG 3.50% 6/25/48		09/25/2019	PRINCIPAL RECEIPT	XXX	12,067	12,067	12,031		36			36		12,067				104	06/25/2048	1FE	
46639GAU0	JP MORGAN MORTGAGE 2.500%		3/01/43																			
46641YAJ2	JP MORGAN MORTGAGE 3.50% 6/25/29		09/25/2019	PRINCIPAL RECEIPT	XXX	4,780	4,780	4,729	4,733	47			47		4,780				78	03/01/2043	1FM	
50116WAC9	KUBOTA CREDIT OWNER 1.500%		7/15/20																	55	06/25/2029	1FM
53418TB5	LINCOLN NATIONAL COR 3.6% 12/12/26		07/11/2019	WELLS FARGO SECURITIES	XXX	17,609	17,609	17,534	17,569	39			39		17,609				177	07/15/2020	1FE	
571183A88	MARLIN LEASING RECEI 3.0% 10/20/20		09/20/2019	PRINCIPAL RECEIPT	XXX	24,316	24,316	24,315	24,325	(9)			(9)		24,316				482	10/20/2020	1FE	
59166BAA9	METLIFE SECURITIZ 3.00% 4/25/55		09/25/2019	PRINCIPAL RECEIPT	XXX	9,021	9,021	8,936	8,943	79			79		9,021				175	04/25/2055	1FM	
61764XBE4	MORGAN STANLEY BAML 1.548%		3/15/48																			
64829EAA2	NEW RESIDENTIAL 3.75% 12/25/24		09/25/2019	PRINCIPAL RECEIPT	XXX	15,796	15,796	15,795	15,789	6			6		15,796				143	03/15/2048	1FM	
64829GA7	NEW RESIDENTIAL 3.75% 11/26/35		09/25/2019	PRINCIPAL RECEIPT	XXX	2,583	2,583	2,647	2,641	(58)			(58)		2,583				53			

SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.									
81733YAA7 .	SEQUOIA MORTGAGE TRU 3.5% 2/5/45	...	09/25/2019	PRINCIPAL RECEIPT	...	XXX	5,146	5,146	5,284	(140)	(140)	(165)	5,146	5,146	...	...	...	122	02/05/2045	1FM	
81745NAR0 .	SEQUOIA MORTGAGE TRU 4.0% 4/25/44	...	09/25/2019	PRINCIPAL RECEIPT	...	XXX	5,148	5,148	5,322	5,313	(165)	(69)	(69)	5,395	5,395	...	...	...	131	04/25/2044	1FM
82281EBR7 .	SHELLPOINT CO-ORI 3.0% 10/25/31	...	09/01/2019	PRINCIPAL RECEIPT	...	XXX	5,395	5,395	5,468	5,464	(3,050)	(3,050)	(3,050)	173,250	168,795	...	...	...	104	10/25/2031	1FM
N8T23VAD3 .	SIEMENS FINANCIERING 1.65% 8/16/19	...	07/04/2019	EUROCLEAR CONFIDENTIAL	...	XXX	165,000	165,000	165,748	165,745	7,505	7,505	7,505	165,745	165,745	...	...	...	2,435	08/16/2019	1FE
828807DB0 .	SIMON PROPERTY GROUP 2.62%	...	6/15/22	CREDIT RESERCH &	...	XXX	75,836	75,836	75,336	(53)	(53)	(53)	75,283	75,283	...	...	...	1,209	06/15/2022	1FE	
842400GF4 .	SOUTHERN CAL EDISON 1.845% 2/1/22	...	08/01/2019	WELLS FARGO SECURITIES	...	XXX	3,571	3,571	3,571	3,571	...	...	3,571	3,571	...	...	...	66	02/01/2022	1FE	
848637AA2 .	SPLUNK INC 0.500% 9/15/23	...	09/23/2019	WELLS FARGO SECURITIES	...	XXX	15,000	15,000	15,000	15,000	...	...	15,000	15,000	...	...	...	74	09/15/2023	1FE	
848637AB0 .	SPLUNK INC 1.125% 9/15/25	...	09/23/2019	WELLS FARGO SECURITIES	...	XXX	55,661	55,661	55,661	(466)	(466)	(466)	55,195	55,195	...	...	...	526	09/15/2025	1FE	
868459AD0 .	SUPERAUS PHARMACEUTI 0.62%	...	4/1/23	
88161DAA9 .	TESLA AUTO LEASE TRU 2.3% 12/20/19	...	09/20/2019	VARIOUS	...	XXX	46,778	46,778	50,000	50,599	(61)	(61)	(61)	42,808	42,808	...	...	...	129	04/01/2023	3FE
88161NAA7 .	TESLA AUTO LEASE TRU 3.71% 8/20/21	...	09/20/2019	PRINCIPAL RECEIPT	...	XXX	42,808	42,808	42,737	42,740	68	68	68	15,948	15,948	...	...	...	706	12/20/2019	1FE
88315LAC2 .	TEXTAINER MARINE CON 3.96% 4/20/44	...	09/20/2019	PRINCIPAL RECEIPT	...	XXX	3,340	3,340	3,362	3,362	(23)	(23)	(23)	2,000	2,000	...	...	...	69	08/20/2021	1FE
939657AK7 .	THE GREENBRIER COMPA 2.875%	...	2/1/24	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18	04/20/2044	1FE
92826CAD4 .	VISA INC 3.150% 12/14/25	...	07/26/2019	VARIOUS	...	XXX	28,633	28,633	30,000	31,496	1,768	(121)	(121)	156,948	156,948	...	...	...	891	02/01/2024	2FE
92887KAC4 .	VOLVO FINANCIAL EQUI 1.92% 3/15/21	...	09/15/2019	PRINCIPAL RECEIPT	...	XXX	16,703	16,703	16,724	149,235	46	46	46	16,703	16,703	...	...	...	2,914	12/14/2025	1FE
94989QAS9 .	WELLS FARGO COMMERC 1.56%	...	12/15/47	PRINCIPAL RECEIPT	...	XXX	12,248	12,248	12,248	12,243	5	5	5	12,248	12,248	...	...	...	208	03/15/2021	1FE
94989KAS2 .	WELLS FARGO COMMERC 1.47%	...	6/15/48	PRINCIPAL RECEIPT	...	XXX	20,028	20,028	19,863	19,924	104	104	104	20,028	20,028	...	...	...	195	06/15/2048	1FM
94988HAC5 .	WELLS FARGO COMMERC 2.9%	...	10/15/45	PRINCIPAL RECEIPT	...	XXX	3,798	3,798	3,942	3,902	(104)	(104)	(104)	2,618	2,618	...	...	...	76	10/15/2045	1FM
97651LAC5 .	WINWATER MORTGAGE 3.50% 6/20/45	...	09/01/2019	VARIOUS	...	XXX	2,618	2,618	2,667	2,665	(37)	(37)	(37)	2,628	2,628	...	...	...	65	06/20/2045	1FM
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)	XXX	2,284,186	2,245,553	2,265,573	1,792,204	3,778	(6,455)	(2,677)	2,257,742	...	26,444	26,444	34,693	XXX	
8399997 Subtotal - Bonds - Part 4	XXX	3,253,793	3,201,376	3,231,351	2,687,408	3,778	(13,304)	(9,526)	3,213,987	...	39,806	39,806	54,150	XXX	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8399999 Subtotal - Bonds	XXX	3,253,793	3,201,376	3,231,351	2,687,408	3,778	(13,304)	(9,526)	3,213,987	...	39,806	39,806	54,150	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																							
G16962204 .	BUNGLE LTD CONV UNTIL 12/31/49	...	07/01/2019	CREDIT RESERCH &	...	530,000	53,330	100,00	54,829	51,410	3,419	3,419	3,419	...	...	...	...	...	1,292	...	P3FEL
64944P307 .	NY COMMUNITY CAP TRUST V CONV UNTI	...	09/26/2019	VIRTU AMERICAS LLC	...	47,000	2,366	50,00	2,362	2,103	258	0	258	2,362	5	5	106	...	RP4FEL	
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)	XXX	55,697	XXX	57,190	53,513	3,677	0	3,677	57,190	...	(1,494)	(1,494)	1,398	XXX	
8999997 Subtotal - Preferred Stocks - Part 4	XXX	55,697	XXX	57,190	53,513	3,677	0	3,677	57,190	...	(1,494)	(1,494)	1,398	XXX	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)	XXX	55,697	XXX	57,190	53,513	3,677	0	3,677	57,190	...	(1,494)	(1,494)	1,398	XXX	
8999999 Subtotal - Preferred Stocks	XXX	55,697	XXX	57,190	53,513	3,677	0	3,677	57,190	...	(1,494)	(1,494)	1,398	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																							
016255101 .	ALIGN TECHNOLOGY INC	...	08/13/2019	JEFFRIES & COMPANY	...	35,000	6,356	XXX	11,454	...	...	...	...	...	...	...	...	...	11,454	(5,098)	(5,098)
G01771J08 .	ALLERGAN PLC	...	09/12/2019	SG AMERICAS SECURITIES	...	45,000	7,498	XXX	5,887	...	...	...	...	...	...	...	...	...	5,887	1,611	1,611
023135106 .	AMAZON COM INC COM	...	08/13/2019	JEFFRIES & COMPANY	...	25,000	45,616	XXX	39,148	37,549	1,599	1,599	1,599	19,000	13,110	...	...	...	39,148	6,468	6,468
03076C106 .	AMERIPRIZE FINL INC	...	09/17/2019	JEFFRIES & COMPANY	...	90,000	13,110	XXX	12,788	...	...	...	...	...	...	...	...	...	12,788	322	322
031162100 .	AMGEN INC	...	09/12/2019	COWEN & CO	...	190,000	36,171	XXX	30,421	36,987	(6,566)	(6,566)	(6,566)	10,000	10,680	...	...	...	30,421	5,750	5,750
039483102 .	ARCHER DANIELS MIDLAND CO	...	08/09/2019	VARIOUS	...	1,645,000	62,545	XXX	80,659	62,479	13,426	13,426	13,426	10,000	10,860	...	...	...	80,659	(18,114)	(18,114)
04247X102 .	ARMSTRONG WORLD INDUSTRIES INC	...	08/09/2019	JEFFRIES & COMPANY	...	185,000	17,604	XXX	12,082	...	...	...	...	...	...	...	...	...	12,082	5,522	5,522
05338G106 .	AVALARA INC	...	09/13/2019	JEFFRIES & COMPANY	...	150,000	10,860	XXX	10,959	...	...	...	...	...	...	...	...	...	10,959	(99)	(99)
149123101 .	CATERPILLAR INC	...	08/08/2019	RBC CAPITAL MARKETS	...	165,000	20,047	XXX	23,915	20,967	2,949	2,949	2,949	10,000	20,967	...	...	...	23,915	(3,868)	593
169565105 .	CHIPOTLE MEXICAN GRILL INC	...	09/12/2019	RBC CAPITAL MARKETS	...	15,000	12,110	XXX	7,150	6,477	673	673	673	10,000	12,110	...	...	...	7,150	4,960	4,960
200340107 .	COMERICA INC	...	08/08/2019	JEFFRIES & COMPANY	...	400,000	25,321	XXX	32,986	25,072													

SCHEDULE D - PART 4**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Change in B./A.C.V. (11 + 12 - 13)	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Temporary Impairment Recognized	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.							
45168D104	IDEXX CORP		09/12/2019	SG AMERICAS SECURITIES	115,000	31,284	XXX	19,651	19,532	(2,403)			19,651		11,633	11,633		XXX		L	
478160104	JOHNSON & JOHNSON		09/12/2019	COWEN & CO	115,000	14,991	XXX	12,515	14,841	(2,326)			12,515		2,477	2,477		322	XXX	L	
48203R104	JUNIPER NETWORKS INC		08/08/2019	JEFFRIES & COMPANY	710,000	18,117	XXX	20,021					20,021		(1,903)	(1,903)		270	XXX	L	
49436B103	KIMBERLY CLARK CORP		09/12/2019	JEFFRIES & COMPANY	185,000	24,707	XXX	20,863	21,079	(216)			20,863		3,844	3,844		494	XXX	L	
500255104	KOHLS CORP		08/12/2019	VARIOUS	615,000	30,465	XXX	40,634	12,936	(1,010)			40,634		(10,169)	(10,169)		767	XXX	L	
501044101	KROGER CO		08/09/2019	VARIOUS	1,460,000	33,940	XXX	40,290	36,300	677			40,290		(6,351)	(6,351)		370	XXX	L	
550021109	LULULEMON ATHLETICA INC		09/12/2019	SG AMERICAS SECURITIES	40,000	7,959	XXX	5,116	4,864	252			5,116		2,843	2,843			XXX	L	
55261F104	M & T BANK CORPORATION COM		08/09/2019	VARIOUS	605,000	95,917	XXX	101,824					101,824		(5,907)	(5,907)		1,120	XXX	L	
574795100	MASIMO CORP		09/13/2019	JEFFRIES & COMPANY	200,000	30,234	XXX	26,624					26,624		3,609	3,609			XXX	L	
57636Q104	MASTERCARD INC CL A		09/12/2019	RBC CAPITAL MARKETS	75,000	20,737	XXX	7,935	14,149	(6,214)			7,935		12,802	12,802		74	XXX	L	
57665R106	MATCH GROUP INC		09/12/2019	JEFFRIES & COMPANY	180,000	13,710	XXX	10,415	7,699	2,716			10,415		3,295	3,295			XXX	L	
57772K101	MAXIM INTEGRATED PRODS INC		09/12/2019	JEFFRIES & COMPANY	245,000	14,678	XXX	9,889	12,458	(2,569)			9,889		4,789	4,789		343	XXX	L	
58933Y105	MERCK & CO INC NEW		09/12/2019	COWEN & CO	75,000	6,243	XXX	4,084	5,731	(1,647)			4,084		2,159	2,159		130	XXX	L	
60855R100	MOLINA HEALTHCARE INC		08/09/2019	RBC CAPITAL MARKETS	115,000	15,368	XXX	14,716	13,365	1,351			14,716		651	651			XXX	L	
64110L106	NETFLIX.COM INC		08/08/2019	SG AMERICAS SECURITIES	70,000	22,024	XXX	13,760	16,060	(5,815)			13,760		8,264	8,264			XXX	L	
65339F101	NEXTERA ENERGY INC		08/13/2019	JEFFRIES & COMPANY	70,000	15,129	XXX	7,584	12,167	(4,584)			7,584		7,545	7,545		175	XXX	L	
700517105	PARK HOTELS & RESORTS INC-WI		08/08/2019	INSTINET	1,465,000	36,360	XXX	40,809	35,463	2,589			40,809		(4,449)	(4,449)		2,639	XXX	L	
713448108	PEPSICO INC		09/12/2019	COWEN & CO	70,000	9,623	XXX	6,777	7,734	(956)			6,777		2,845	2,845		197	XXX	L	
717081103	PFIZER INC		09/12/2019	VARIOUS	1,610,000	59,869	XXX	56,519	64,166	(13,560)			56,519		3,351	3,351		1,638	XXX	L	
69351T106	PPL CORPORATION		09/12/2019	INSTINET	1,150,000	35,434	XXX	37,286					37,286		(1,853)	(1,853)		301	XXX	L	
743315103	PROGRESSIVE CORP OHIO		08/08/2019	JEFFRIES & COMPANY	445,000	35,477	XXX	31,980	24,735	4,391			31,980		3,497	3,497		1,116	XXX	L	
744320102	PRUDENTIAL FINL INC		08/09/2019	JEFFRIES & COMPANY	120,000	10,221	XXX	12,775	9,786	2,989			12,775		(2,554)	(2,554)		240	XXX	L	
747525103	QUALCOMM INC		09/13/2019	JEFFRIES & COMPANY	165,000	12,959	XXX	10,739	9,390	1,348			10,739		2,221	2,221		307	XXX	L	
751212101	RALPH LAUREN CORP		08/08/2019	JEFFRIES & COMPANY	365,000	35,391	XXX	35,289	33,625	(2,819)			35,289		102	102		657	XXX	L	
84860W300	SPIRIT REALTY CAPITAL INC		09/12/2019	JEFFRIES & COMPANY	355,000	16,781	XXX	13,957	12,514	1,443			13,957		2,824	2,824		666	XXX	L	
H84989104	TE CONNECTIVITY LTD		09/12/2019	RBC CAPITAL MARKETS	160,000	15,582	XXX	15,233					15,233		349	349		74	XXX	L	
95058W100	THE WENDY'S COMPANY		09/12/2019	WELLS FARGO SECURITIES	1,260,000	24,790	XXX	21,964					21,964		2,826	2,826		369	XXX	L	
892356106	TRACTOR SUPPLY CO COM		08/08/2019	SG AMERICAS SECURITIES	235,000	25,626	XXX	25,093					25,093		533	533			XXX	L	
896945201	TRIPADVISOR INC		09/13/2019	JEFFRIES & COMPANY	610,000	25,050	XXX	35,213	18,609	2,442			35,213		(10,163)	(10,163)			XXX	L	
902681105	UGI CORP NEW COM		09/12/2019	RBC CAPITAL MARKETS	335,000	16,543	XXX	18,046					18,046		(1,503)	(1,503)			XXX	L	
254687106	WALT DISNEY CO		09/12/2019	SG AMERICAS SECURITIES	180,000	24,926	XXX	19,627	19,737	(110)			19,627		5,299	5,299		317	XXX	L	
948741103	WEINGARTEN RLTY INVSH BEN INT		09/12/2019	VIRTU AMERICAS LLC	745,000	21,026	XXX	21,149					21,149		(123)	(123)		294	XXX	L	
909999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				XXX	1,321,708	XXX	1,314,882	743,636	17,781			17,781		1,314,882	1,314,882		6,826	6,826	20,213	
979997	Subtotal - Common Stocks - Part 4				XXX	1,321,708	XXX	1,314,882	743,636	17,781			17,781		1,314,882	1,314,882		6,826	6,826	20,213	
979998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX			XXX		XXX	XXX		XXX	XXX	XXX	
979999	Subtotal - Common Stocks				XXX	1,321,708	XXX	1,314,882	743,636	17,781			17,781		1,314,882	1,314,882		6,826	6,826	20,213	
989999	Subtotal - Preferred and Common Stocks				XXX	1,377,405	XXX	1,372,072	797,150	21,458	0		21,458		1,372,072	1,372,072		5,332	5,332	21,610	
999999	Total - Bonds, Preferred and Common Stocks				XXX	4,631,198	XXX	4,603,424	3,484,557	25,235	(13,304)		11,931		4,586,059	4,586,059		45,139	45,139	75,761	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues 0.

QE05.3

E06 Schedule DB Part A Section 1 **NONE**

E07 Schedule DB Part B Section 1 **NONE**

E08 Schedule DB Part D Section 1 **NONE**

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity **NONE**

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity **NONE**

E10 Schedule DL - Part 1 - Securities Lending Collateral Assets **NONE**

E11 Schedule DL - Part 2 - Securities Lending Collateral Assets **NONE**

SCHEDULE E - PART 1 - CASH**Month End Depository Balances**

1			2	3	4	5	Book Balance at End of Each Month			9
							During Current Quarter			
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
open depositories										
Farmers & Merchants State Bank	2255 Scott St., Napoleon, OH 43545				2,534		1,183,737	1,242,300	1,244,016	XXX
0199998 Deposits in	0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		XXX	XXX ..						XXX
0199999 Totals - Open Depositories			XXX	XXX ..	2,534		1,183,737	1,242,300	1,244,016	XXX
0299998 Deposits in	0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories		XXX	XXX ..						XXX
0299999 Totals - Suspended Depositories			XXX	XXX ..						XXX
0399999 Total Cash On Deposit			XXX	XXX ..	2,534		1,183,737	1,242,300	1,244,016	XXX
0499999 Cash in Company's Office			XXX	XXX ..	XXX ..	XXX ..	300	300	300	XXX
0599999 Total Cash			XXX	XXX ..	2,534		1,184,037	1,242,600	1,244,316	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Cusip	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
VP4560000	WELLS FARGO ADVANTAGE GOVERNMENT		09/01/2019	1.540	XXX	464,789	946	10,210
8699999	Subtotal - All Other Money Market Mutual Funds					464,789	946	10,210
8899999	Total - Cash Equivalents					464,789	946	10,210

INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT

Accident and Health Insurance; Q3; Q13
Accounting Changes and Corrections of Errors; Q6, Note 2
Accounting Practices and Policies; Q6, Note 1
Admitted Assets; Q2; QSI01
Affiliated Transactions; Q2; Q3; Q7; Q7.1
Asbestos Losses and Loss Adjustment Expenses; Q6, Note 33
Bonds; Q2; Q5; Q7.1; Q7.2; QSI01; QSI02; QE04; QE05; QSupp2
Business Combinations and Goodwill; Q6, Note 3
Capital Gains (Losses); Q3; Q4; Q5
Capital Stock; Q3; Q4; Q6, Note 13
Capital Notes; Q3; Q5; Q6, Note 11
Caps; QE06; QSI04
Cash; Q2; Q5; QE12; QSupp2
Cash Equivalents; Q2; Q5; QE13
Collars; QE06; QSI04
Commissions; Q3; Q5
Common Stock; Q2; Q7.1; Q7.2; QSI01; QE04; QE05; QSupp2
Counterparty Exposure; Q6, Note 8; QE06; QE08
Contingencies; Q6, Note 14
Debt; Q6, Note 11
Deferred Compensation; Q6, Note 12
Derivative Instruments; Q6, Note 8; QSI04; QSI05; QSI06; QSI07; QE06; QE07; QE08
Director and Officer; QSupp7
Discontinued Operations; Q6, Note 4
Discounting of Liabilities; Q6, Note 32; Q8
Electronic Data Processing Equipment; Q2
Environmental Losses and Loss Adjustment Expenses; Q6, Note 33
Exchange or Counterparty; QE06; QE08
Expenses; Q3; Q4; Q5; Q8; QE01; QSupp3
Extinguishment of Liabilities; Q6, Note 17
Extraordinary Items; Q6, Note 21
Fair Value; Q7, Note 20
Federal ID Number; Q9
Federal Reserve Board; Q7
Finance and Service Charge; Q4
Floors; QE06; QSI04
Foreign Exchange; Q2; Q3; Q4; QSI01; QSI02; QSI03; QE04; QE05
Forwards; QE06; QSI04
Futures Contracts; QE07; QSI04
Guaranty Fund; Q2
Health Care Receivables; Q6, Note 28
Hedging Transactions; Q7.1; QE06; QE07
High Deductible Policies; Q6, Note 31
Holding Company; Q7; Q11; Q12
Income Generation Transactions; QE06; QE07
Income Taxes; Q2; Q3; Q4; Q5; Q6, Note 9
Intercompany Pooling; Q6, Note 26
Investment Income; Q2; Q4; Q5; Q6, Note 7; QSupp2
Investments; Q2; Q4; Q6, Note 5; Q7.1; Q7.2; QSI01; QSI03; QE03; QE04; QE05; QE08; QE13; QSupp2
Joint Venture; Q6, Note 6
Leases; Q6, Note 15
Licensing; Q3; Q7; Q10
Limited Liability Company (LLC); Q6, Note 6
Limited Partnership; Q6, Note 6
Lines of Business; Q8; Q13
Long-Term Invested Assets; QSI01; QE03
Loss Development; Q6
Losses; Q3; Q4; Q5; Q6, Note 25; Q8; Q10; Q13; Q14; QSupp1; QSupp3
Loss Adjustment Expenses; Q3; Q6, Note 26; Q8; Q14; QSupp3
Managing General Agents; Q6, Note 19; Q7
Medical Malpractice Insurance; Q13; Q15; QSupp5
Medicare Part D Coverage; QSupp6
Mortgage Loans; Q2; Q5; Q7.1; QSI01; QE02; QSupp2
Multiple Peril Crop Insurance; Q6, Note 35
Nonadmitted Assets; Q2; Q4; QSI01; QSI03
Non-Tabular Discount; Q6, Note 32
Off-Balance Sheet Risk; Q6, Note 16

INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT

Options; Q7.1; QE06; QSI04
Organizational Chart; Q7; Q11
Other Derivative Transactions; QE06; QE07
Parent, Subsidiaries and Affiliates; Q2; Q3; Q6, Note 10; Q7.1
Participating Policies; Q6, Note 29
Pharmaceutical Rebates; Q6, Note 28
Policyholder Dividends; Q3; Q4; Q5
Postemployment Benefits; Q6, Note 12
Postretirement Benefits; Q6, Note 12
Preferred Stock; Q2; Q7.1; Q7.2; QSI01; QSI02; QE04; QSupp2
Premium Deficiency Reserves; Q6, Note 30
Premium Notes; Q2; Q5
Premiums; Q3; Q5; QSupp3
Accrued Retrospective; Q2
Advance; Q3
Direct; Q10; Q13
Earned; Q4; Q10; Q13; QSupp5
Earned but Unbilled; Q2
Unearned; Q3
Written; Q4; Q10; Q13; QSupp5
Quasi Reorganizations; Q6, Note 13
Real Estate; Q2; Q5; Q7.1; QSI01; QE01; QSupp2
Redetermination, Contract Subject to; Q6, Note 24
Reinsurance; Q6, Note 23
Assumed; Q13
Ceded; Q3; Q9; QSupp3
Commutation; Q6, Note 23
Funds Held; Q2; Q3
Losses; Q3; Q4; Q8; QSupp3
Payable; Q3; QSupp3
Premiums; Q3; QSupp3
Receivable; Q2; QSupp3
Unsecured; Q6, Note 23
Uncollectible; Q6, Note 23
Reserves
 Incurred but Not Reported (IBNR); Q8; Q14
 Unpaid Loss Adjustment Expense (LAE); Q14
Retirement Plans; Q6, Note 12
Retrospectively Rated Contracts; Q6, Note 24
Salvage and Subrogation; Q10
Securities Lending; Q2; Q3; QE09; QE11
Servicing of Financial Assets; Q6, Note 17
Short-Term Investments; Q2; Q5; Q7.1; QSI03; QSupp2
Special Deposits; QSupp2
Stockholder Dividends; Q3; Q4; Q5
Structured Settlements; Q6, Note 27
Subscriber Savings Accounts; Q6, Note 34
Subsequent Events; Q6, Note 22
Surplus; Q3; Q4; Q5; Q6, Note 13; Q14; Q15; QSupp1; QSupp2; QSupp3
Surplus Notes; Q3; Q4; Q5
Swaps; QE07; QSI04
Synthetic Assets; QSI04; QSI05
Tabular Discount; Q6, Note 32
Third Party Administrator; Q6, Note 19; Q7
Treasury Stock; Q3; Q4; Q5
Underwriting Expenses; Q4
Uninsured Accident and Health; Q3; Q6, Note 18
Valuation Allowance; QSI01
Wash Sales; Q6, Note 17