



ANNUAL STATEMENT

For the Year Ended December 31, 2020

of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155	NAIC Company Code..... 24279	Employer's ID Number..... 34-0472535
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... March 12, 1937	Commenced Business..... May 10, 1937	
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182	440-461-5000
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH 44101-6490	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182	440-395-4460
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO	440-395-4460
	(Name)	(Area Code) (Telephone Number)
	FINANCIAL_REPORTING@PROGRESSIVE.COM	440-603-5500
	(E-Mail Address)	(Fax Number)

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
SANJAY MAHESH VYAS	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)
CARL GORDON JOYCE	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SANDRA LEE RIHVALSKY	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	MICHAEL VINCENT ESPOSITO	SANJAY MAHESH VYAS	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

State of..... OHIO
County of..... CUYAHOGA

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

(Signature)	(Signature)	(Signature)
SANJAY MAHESH VYAS	KAREN ANN KOSUDA	SANDRA LEE RIHVALSKY
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 10TH day of FEBRUARY, 2021

a. Is this an original filing?

Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	242,827,310	32.4	242,827,310		242,827,310	32.4
1.02 All Other Governments.....		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....		0.0			0	0.0
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....		0.0			0	0.0
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	31,555,338	4.2	31,555,338		31,555,338	4.2
1.06 Industrial and Miscellaneous.....	447,279,192	59.7	447,279,192		447,279,192	59.7
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....		0.0			0	0.0
1.11 Total Long-Term Bonds.....	721,661,840	96.3	721,661,840	0	721,661,840	96.3
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated)		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated)		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....		0.0			0	0.0
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....		0.0			0	0.0
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Valuation Allowance.....		0.0			0	0.0
4.06 Total Mortgage Loans.....	0	0.0	0	0	0	0.0
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....		0.0			0	0.0
6.02 Cash Equivalents (Schedule E, Part 2).....	27,499,354	3.7	27,499,354		27,499,354	3.7
6.03 Short-Term Investments (Schedule DA).....		0.0			0	0.0
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	27,499,354	3.7	27,499,354	0	27,499,354	3.7
7. Contract Loans.....		0.0			0	0.0
8. Derivatives (Schedule DB).....		0.0			0	0.0
9. Other Invested Assets (Schedule BA).....		0.0			0	0.0
10. Receivables for Securities.....		0.0			0	0.0
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....		0.0			0	0.0
13. Total Invested Assets.....	749,161,194	100.0	749,161,194	0	749,161,194	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		665,395,456
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		573,269,571
3.	Accrual of discount.....		352,671
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	17,761	
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		17,761
5.	Total gain (loss) on disposals, Part 4, Column 19.....		21,581,942
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		536,542,290
7.	Deduct amortization of premium.....		2,413,271
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		721,661,840
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		721,661,840

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	242,827,310	250,226,761	242,782,661	243,025,000
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	242,827,310	250,226,761	242,782,661	243,025,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	.....	.....	.....	.....
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	.....	.....	.....	.....
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	31,555,338	33,420,009	32,154,100	28,430,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	398,773,544	423,479,223	400,414,352	396,577,492
	9. Canada.....	25,005,741	25,034,200	25,271,485	25,000,000
	10. Other Countries.....	23,499,907	24,532,259	23,806,024	22,999,000
	11. Totals.....	447,279,192	473,045,682	449,491,861	444,576,492
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....	.....
	13. Total Bonds.....	721,661,840	756,692,452	724,428,622	716,031,492
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	.....	.....	.....	.....
	15. Canada.....	.....	.....	.....	.....
	16. Other Countries.....	.....	.....	.....	.....
	17. Totals.....	0	0	0	.....
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....	.....
	19. Total Preferred Stocks.....	0	0	0	.....
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	.....	.....	.....	.....
	21. Canada.....	.....	.....	.....	.....
	22. Other Countries.....	.....	.....	.....	.....
	23. Totals.....	0	0	0	.....
Parent, Subsidiaries and Affiliates	24. Totals.....	.....	.....	.....	.....
	25. Total Common Stocks.....	0	0	0	.....
	26. Total Stocks.....	0	0	0	.....
	27. Total Bonds and Stocks.....	721,661,840	756,692,452	724,428,622	.....

SCHEDULE D - PART 1A - SECTION 1

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

SI05

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	47,397,226	197,558,421	25,371,017			XXX	270,326,664	36.1	345,115,618	51.9	270,326,664	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	47,397,226	197,558,421	25,371,017	0	0	XXX	270,326,664	36.1	345,115,618	51.9	270,326,664	0
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....						XXX	0	0.0		0.0		
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX	0	0.0		0.0		
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	2,922,291	8,940,243	19,692,804			XXX	31,555,338	4.2	17,171,516	2.6	31,555,338	
5.2 NAIC 2.....						XXX	0	0.0		0.0		
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	2,922,291	8,940,243	19,692,804	0	0	XXX	31,555,338	4.2	17,171,516	2.6	31,555,338	0

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....	50,888,724	115,262,123	40,280,082			XXX	206,430,929	27.6	132,933,965	20.0	81,524,313	124,906,616
6.2 NAIC 2.....	11,620,789	148,643,527	74,592,775	5,991,172		XXX	240,848,263	32.1	165,692,659	24.9	210,838,212	30,010,051
6.3 NAIC 3.....						XXX	0	0.0	4,481,698	0.7		
6.4 NAIC 4.....						XXX	0	0.0		0.0		
6.5 NAIC 5.....						XXX	0	0.0		0.0		
6.6 NAIC 6.....						XXX	0	0.0		0.0		
6.7 Totals.....	62,509,513	263,905,650	114,872,857	5,991,172	0	XXX	447,279,192	59.7	303,108,322	45.6	292,362,525	154,916,667
7. Hybrid Securities												
7.1 NAIC 1.....						XXX	0	0.0		0.0		
7.2 NAIC 2.....						XXX	0	0.0		0.0		
7.3 NAIC 3.....						XXX	0	0.0		0.0		
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1.....						XXX	0	0.0		0.0		
10.2 NAIC 2.....						XXX	0	0.0		0.0		
10.3 NAIC 3.....						XXX	0	0.0		0.0		
10.4 NAIC 4.....						XXX	0	0.0		0.0		
10.5 NAIC 5.....						XXX	0	0.0		0.0		
10.6 NAIC 6.....						XXX	0	0.0		0.0		
10.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1.....	(d).....101,208,241	321,760,787	85,343,903	0	0	0	508,312,931	67.9	XXX	XXX	383,406,315	124,906,616
11.2 NAIC 2.....	(d).....11,620,789	148,643,527	74,592,775	5,991,172	0	0	240,848,263	32.1	XXX	XXX	210,838,212	30,010,051
11.3 NAIC 3.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
11.7 Totals.....	112,829,030	470,404,314	159,936,678	5,991,172	0	0	(b).....749,161,194	100.0	XXX	XXX	594,244,527	154,916,667
11.8 Line 11.7 as a % of Col. 7.....	15.1	62.8	21.3	0.8	0.0	0.0	100.0	XXX	XXX	XXX	79.3	20.7
12. Total Bonds Prior Year												
12.1 NAIC 1.....	57,797,329	319,193,596	118,046,697	183,477			XXX	XXX	495,221,099	74.4	424,168,865	71,052,234
12.2 NAIC 2.....	34,447,561	104,916,904	26,328,194				XXX	XXX	165,692,659	24.9	137,194,345	28,498,314
12.3 NAIC 3.....			4,481,698				XXX	XXX	4,481,698	0.7		4,481,698
12.4 NAIC 4.....							XXX	XXX	0	0.0		
12.5 NAIC 5.....							XXX	XXX	(c).....0	0.0		
12.6 NAIC 6.....							XXX	XXX	(c).....0	0.0		
12.7 Totals.....	92,244,890	424,110,500	148,856,589	183,477	0	0	XXX	XXX	(b).....665,395,456	100.0	561,363,210	104,032,246
12.8 Line 12.7 as a % of Col. 9.....	13.9	63.7	22.4	0.0	0.0	0.0	XXX	XXX	100.0	XXX	84.4	15.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1.....	57,828,414	271,529,838	54,048,063				383,406,315	51.2	424,168,865	63.7	383,406,315	XXX
13.2 NAIC 2.....		134,482,835	70,364,205	5,991,172			210,838,212	28.1	137,194,345	20.6	210,838,212	XXX
13.3 NAIC 3.....							0	0.0	0	0.0	0	XXX
13.4 NAIC 4.....							0	0.0	0	0.0	0	XXX
13.5 NAIC 5.....							0	0.0	0	0.0	0	XXX
13.6 NAIC 6.....							0	0.0	0	0.0	0	XXX
13.7 Totals.....	57,828,414	406,012,673	124,412,268	5,991,172	0	0	594,244,527	79.3	561,363,210	84.4	594,244,527	XXX
13.8 Line 13.7 as a % of Col. 7.....	9.7	68.3	20.9	1.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	7.7	54.2	16.6	0.8	0.0	0.0	79.3	XXX	XXX	XXX	79.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1.....	43,379,827	50,230,949	31,295,840				124,906,616	16.7	71,052,234	10.7	XXX	124,906,616
14.2 NAIC 2.....	11,620,789	14,160,692	4,228,570				30,010,051	4.0	28,498,314	4.3	XXX	30,010,051
14.3 NAIC 3.....							0	0.0	4,481,698	0.7	XXX	0
14.4 NAIC 4.....							0	0.0	0	0.0	XXX	0
14.5 NAIC 5.....							0	0.0	0	0.0	XXX	0
14.6 NAIC 6.....							0	0.0	0	0.0	XXX	0
14.7 Totals.....	55,000,616	64,391,641	35,524,410	0	0	0	154,916,667	20.7	104,032,246	15.6	XXX	154,916,667
14.8 Line 14.7 as a % of Col. 7.....	35.5	41.6	22.9	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	7.3	8.6	4.7	0.0	0.0	0.0	20.7	XXX	XXX	XXX	XXX	20.7

SI07

(a) Includes \$.....154,916,667 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....27,499,354; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.08	Total from Column 7 Prior Year	% from Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations.....	47,397,226	197,558,421	25,371,017			XXX	270,326,664	36.1	345,115,618	51.9	270,326,664	
1.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
1.05 Totals.....	47,397,226	197,558,421	25,371,017	0	0	XXX	270,326,664	36.1	345,115,618	51.9	270,326,664	0
2. All Other Governments												
2.01 Issuer Obligations.....						XXX	0	0.0		0.0		
2.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
2.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations.....						XXX	0	0.0		0.0		
3.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
3.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations.....						XXX	0	0.0		0.0		
4.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
4.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations.....	2,922,291	8,940,243	19,692,804			XXX	31,555,338	4.2	17,153,570	2.6	31,555,338	
5.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	17,946	0.0		
5.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
5.05 Totals.....	2,922,291	8,940,243	19,692,804	0	0	XXX	31,555,338	4.2	17,171,516	2.6	31,555,338	0
6. Industrial and Miscellaneous (unaffiliated)												
6.01 Issuer Obligations.....	11,546,412	204,666,750	84,323,992	5,991,172		XXX	306,528,326	40.9	192,787,891	29.0	273,736,323	32,792,003
6.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
6.03 Commercial Mortgage-Backed Securities.....	5,250,000	17,706,563	25,171,672			XXX	48,128,235	6.4	19,743,206	3.0		48,128,235
6.04 Other Loan-Backed and Structured Securities.....	45,713,101	41,532,337	5,377,193			XXX	92,622,631	12.4	90,577,225	13.6	18,626,202	73,996,429
6.05 Totals.....	62,509,513	263,905,650	114,872,857	5,991,172	0	XXX	447,279,192	59.7	303,108,322	45.6	292,362,525	154,916,667
7. Hybrid Securities												
7.01 Issuer Obligations.....						XXX	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations.....						XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						XXX	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

SI018

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

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

601S

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9.	SVO Identified Funds												
9.01	Exchange Traded Funds Identified by the SVO.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.02	Bond Mutual Funds Identified by the SVO.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0		0.0		
9.03	Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	0	0.0	0	0
10.	Unaffiliated Bank Loans												
10.01	Unaffiliated Bank Loans - Issued.....						XXX.....	0	0.0		0.0		
10.02	Unaffiliated Bank Loans - Acquired.....						XXX.....	0	0.0		0.0		
10.03	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
11.	Total Bonds Current Year												
11.01	Issuer Obligations.....	61,865,929	411,165,414	129,387,813	5,991,172	0	XXX.....	608,410,328	81.2	XXX.....	XXX.....	575,618,325	32,792,003
11.02	Residential Mortgage-Backed Securities.....	0	0	0	0	0	XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.03	Commercial Mortgage-Backed Securities.....	5,250,000	17,706,563	25,171,672	0	0	XXX.....	48,128,235	6.4	XXX.....	XXX.....	0	48,128,235
11.04	Other Loan-Backed and Structured Securities.....	45,713,101	41,532,337	5,377,193	0	0	XXX.....	92,622,631	12.4	XXX.....	XXX.....	18,626,202	73,996,429
11.05	SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....0		0	0.0	XXX.....	XXX.....	0	0
11.06	Affiliated Bank Loans.....	0	0	0	0	0	XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.07	Unaffiliated Bank Loans.....	0	0	0	0	0	XXX.....	0	0.0	XXX.....	XXX.....	0	0
11.08	Totals.....	112,829,030	470,404,314	159,936,678	5,991,172	0	0	749,161,194	100.0	XXX.....	XXX.....	594,244,527	154,916,667
11.09	Line 11.08 as a % of Col. 7.....	15.1	62.8	21.3	0.8	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	79.3	20.7
12.	Total Bonds Prior Year												
12.01	Issuer Obligations.....	48,673,748	365,796,606	140,586,725			XXX.....	XXX.....	XXX.....	555,057,079	83.4	519,138,737	35,918,342
12.02	Residential Mortgage-Backed Securities.....						XXX.....	XXX.....	XXX.....	0	0.0		
12.03	Commercial Mortgage-Backed Securities.....	10,323,921	6,866,581	2,570,650			XXX.....	XXX.....	XXX.....	19,761,152	3.0	17,946	19,743,206
12.04	Other Loan-Backed and Structured Securities.....	33,247,221	51,447,313	5,699,214	183,477		XXX.....	XXX.....	XXX.....	90,577,225	13.6	42,206,527	48,370,698
12.05	SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		XXX.....	XXX.....	0	0.0		
12.06	Affiliated Bank Loans.....						XXX.....	XXX.....	XXX.....	0	0.0		
12.07	Unaffiliated Bank Loans.....						XXX.....	XXX.....	XXX.....	0	0.0		
12.08	Totals.....	92,244,890	424,110,500	148,856,589	183,477	0	XXX.....	XXX.....	XXX.....	665,395,456	100.0	561,363,210	104,032,246
12.09	Line 12.08 as a % of Col. 9.....	13.9	63.7	22.4	0.0	0.0	0.0	XXX.....	XXX.....	100.0	XXX.....	84.4	15.6
13.	Total Publicly Traded Bonds												
13.01	Issuer Obligations.....	50,319,517	394,895,368	124,412,268	5,991,172		XXX.....	575,618,325	76.8	519,138,737	78.0	575,618,325	XXX.....
13.02	Residential Mortgage-Backed Securities.....						XXX.....	0	0.0	0	0.0	0	XXX.....
13.03	Commercial Mortgage-Backed Securities.....						XXX.....	0	0.0	17,946	0.0	0	XXX.....
13.04	Other Loan-Backed and Structured Securities.....	7,508,897	11,117,305				XXX.....	18,626,202	2.5	42,206,527	6.3	18,626,202	XXX.....
13.05	SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	0	0.0	0	XXX.....
13.06	Affiliated Bank Loans.....						XXX.....	0	0.0	0	0.0	0	XXX.....
13.07	Unaffiliated Bank Loans.....						XXX.....	0	0.0	0	0.0	0	XXX.....
13.08	Totals.....	57,828,414	406,012,673	124,412,268	5,991,172	0	0	594,244,527	79.3	561,363,210	84.4	594,244,527	XXX.....
13.09	Line 13.08 as a % of Col. 7.....	9.7	68.3	20.9	1.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
13.10	Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	7.7	54.2	16.6	0.8	0.0	0.0	79.3	XXX.....	XXX.....	XXX.....	79.3	XXX.....
14.	Total Privately Placed Bonds												
14.01	Issuer Obligations.....	11,546,412	16,270,046	4,975,545			XXX.....	32,792,003	4.4	35,918,342	5.4	XXX.....	32,792,003
14.02	Residential Mortgage-Backed Securities.....						XXX.....	0	0.0	0	0.0	XXX.....	0
14.03	Commercial Mortgage-Backed Securities.....	5,250,000	17,706,563	25,171,672			XXX.....	48,128,235	6.4	19,743,206	3.0	XXX.....	48,128,235
14.04	Other Loan-Backed and Structured Securities.....	38,204,204	30,415,032	5,377,193			XXX.....	73,996,429	9.9	48,370,698	7.3	XXX.....	73,996,429
14.05	SVO Identified Funds.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	0	0.0	XXX.....	0
14.06	Affiliated Bank Loans.....						XXX.....	0	0.0	0	0.0	XXX.....	0
14.07	Unaffiliated Bank Loans.....						XXX.....	0	0.0	0	0.0	XXX.....	0
14.08	Totals.....	55,000,616	64,391,641	35,524,410	0	0	0	154,916,667	20.7	104,032,246	15.6	XXX.....	154,916,667
14.09	Line 14.08 as a % of Col. 7.....	35.5	41.6	22.9	0.0	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
14.10	Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	7.3	8.6	4.7	0.0	0.0	0.0	20.7	XXX.....	XXX.....	XXX.....	XXX.....	20.7

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

\$10

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	0				
2. Cost of short-term investments acquired.....	6,810,594	6,810,594			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	6,755,000	6,755,000			
7. Deduct amortization of premium.....	55,594	55,594			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0	0		
2. Cost of cash equivalents acquired.....	28,997,771	28,997,771		
3. Accrual of discount.....	1,583	1,583		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	0			
6. Deduct consideration received on disposals.....	1,500,000	1,500,000		
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	27,499,354	27,499,354	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	27,499,354	27,499,354	0	0

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

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B/A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date

U.S. Government - Issuer Obligations

912828	3F	5	US TREASURY NOTE.....	.....	..	.....	1.A	4,352,520	...110.992	4,994,640	4,500,000	4,392,912	.....	.....14,047	.....	.....	.....2.250	2.631	MN.....	13,146	101,250	01/19/2018.	11/15/2027.
912828	3V	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,815,625	...109.051	10,905,100	10,000,000	9,887,297	.....	.....25,693	.....	.....	.....2.500	2.794	JJ.....	104,620	250,000	02/16/2018.	01/31/2025.
912828	4L	1	US TREASURY NOTE.....	.....	..	.....	1.A	1,200,094	...106.039	1,272,468	1,200,000	1,200,033	.....	.....(24)	.....	.....	.....2.750	2.748	AO.....	5,652	33,000	06/26/2018.	04/30/2023.
912828	5U	0	US TREASURY NOTE.....	.....	..	.....	1.A	10,010,547	...107.320	10,732,000	10,000,000	10,006,617	.....	.....(2,098)	.....	.....	.....2.625	2.602	JD.....	725	262,500	01/23/2019.	12/31/2023.
912828	6F	2	US TREASURY NOTE.....	.....	..	.....	1.A	10,995,078	...110.836	12,191,960	11,000,000	10,996,160	.....	.....648	.....	.....	.....2.500	2.507	FA.....	93,439	275,000	03/26/2019.	02/28/2026.
912828	7B	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,977,344	...107.875	10,787,500	10,000,000	9,981,945	.....	.....3,086	.....	.....	.....1.875	1.910	JD.....	518	187,500	07/01/2019.	06/30/2026.
912828	N8	9	US TREASURY NOTE.....	.....	..	.....	1.A	4,943,750	...100.091	5,004,550	5,000,000	4,998,751	.....	.....14,632	.....	.....	.....1.375	1.672	JJ.....	28,770	68,750	02/24/2017.	01/31/2021.
912828	TY	6	US TREASURY NOTE.....	.....	..	.....	1.A	12,511,328	...102.781	12,847,625	12,500,000	12,507,095	.....	.....(3,752)	.....	.....	.....1.625	1.594	MN.....	26,373	203,125	11/25/2019.	11/15/2022.
912828	U8	1	US TREASURY NOTE.....	.....	..	.....	1.A	5,727,781	...101.867	5,806,419	5,700,000	5,705,926	.....	.....(5,833)	.....	.....	.....2.000	1.894	JD.....	315	114,000	03/28/2017.	12/31/2021.
912828	VS	6	US TREASURY NOTE.....	SD..	..	.....	1.A	7,395,983	...106.141	7,668,687	7,225,000	7,282,102	.....	.....(21,043)	.....	.....	.....2.500	2.187	FA.....	68,225	180,625	07/15/2016.	08/15/2023.
912828	W8	9	US TREASURY NOTE.....	.....	..	.....	1.A	10,008,203	...102.188	10,218,800	10,000,000	10,002,051	.....	.....(1,702)	.....	.....	.....1.875	1.857	MS.....	47,905	187,500	04/25/2017.	03/31/2022.
912828	X4	7	US TREASURY NOTE.....	.....	..	.....	1.A	4,992,188	...102.328	5,116,400	5,000,000	4,997,731	.....	.....1,634	.....	.....	.....1.875	1.909	AO.....	16,057	93,750	07/11/2017.	04/30/2022.
912828	XT	2	US TREASURY NOTE.....	.....	..	.....	1.A	10,069,727	...106.113	10,611,300	10,000,000	10,048,638	.....	.....(13,714)	.....	.....	.....2.000	1.852	MN.....	17,582	200,000	06/18/2019.	05/31/2024.
912828	Y2	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,164,063	...101.328	9,322,176	9,200,000	9,193,195	.....	.....12,278	.....	.....	.....2.625	2.763	JJ.....	111,563	241,500	07/31/2018.	07/15/2021.
912828	Y6	1	US TREASURY NOTE.....	.....	..	.....	1.A	5,000,391	...106.688	5,334,400	5,000,000	5,000,167	.....	.....(85)	.....	.....	.....2.750	2.748	JJ.....	57,541	137,500	08/16/2018.	07/31/2023.
912828	YA	2	US TREASURY NOTE.....	.....	..	.....	1.A	19,221,656	...102.223	19,626,816	19,200,000	19,211,890	.....	.....(7,252)	.....	.....	.....1.500	1.461	FA.....	108,783	288,000	08/27/2019.	08/15/2022.
912828	YW	4	US TREASURY NOTE.....	.....	..	.....	1.A	10,008,984	...102.914	10,291,400	10,000,000	10,006,062	.....	.....(2,922)	.....	.....	.....1.625	1.593	JD.....	7,589	162,500	01/13/2020.	12/15/2022.
912828	ZP	8	US TREASURY NOTE.....	.....	..	.....	1.A	14,959,766	...99.965	14,994,750	15,000,000	14,967,823	.....	.....8,057	.....	.....	.....0.125	0.216	MN.....	2,434	9,375	05/27/2020.	05/15/2023.
912828	ZR	4	US TREASURY NOTE.....	.....	..	.....	1.A	29,165,422	...100.020	29,205,840	29,200,000	29,175,212	.....	.....9,790	.....	.....	.....0.125	0.185	MN.....	3,209	18,250	06/19/2020.	05/31/2022.
912828	ZT	0	US TREASURY NOTE.....	.....	..	.....	1.A	9,970,703	...99.793	9,979,300	10,000,000	9,974,067	.....	.....3,364	.....	.....	.....0.250	0.309	MN.....	2,198	12,500	06/02/2020.	05/31/2025.
912828	ZU	7	US TREASURY NOTE.....	.....	..	.....	1.A	6,010,742	...100.250	6,015,000	6,000,000	6,008,957	.....	.....(1,785)	.....	.....	.....0.250	0.189	JD.....	701	7,500	07/06/2020.	06/15/2023.
91282C	AC	5	US TREASURY N/B NOTE.....	.....	..	.....	1.A	6,496,445	...100.012	6,500,780	6,500,000	6,497,122	.....	.....676	.....	.....	.....0.125	0.153	JJ.....	3,400	.....	08/14/2020.	07/31/2022.
91282C	AK	7	US TREASURY N/B NOTE.....	.....	..	.....	1.A	9,991,797	...99.922	9,992,200	10,000,000	9,992,610	.....	.....814	.....	.....	.....0.125	0.152	MS.....	3,729	.....	09/14/2020.	09/15/2023.
91282C	AR	2	US TREASURY N/B NOTE.....	.....	..	.....	1.A	14,990,625	...100.012	15,001,800	15,000,000	14,991,095	.....	.....470	.....	.....	.....0.125	0.158	AO.....	3,108	.....	11/24/2020.	10/31/2022.
91282C	AZ	4	US TREASURY N/B NOTE.....	.....	..	.....	1.A	5,002,930	...100.117	5,005,850	5,000,000	5,002,879	.....	.....(51)	.....	.....	.....0.375	0.363	MN.....	1,648	.....	11/30/2020.	11/30/2023.
91282C	BA	8	US TREASURY N/B NOTE.....	.....	..	.....	1.A	798,969	...99.875	799,000	800,000	798,973	.....	.....4	.....	.....	.....0.125	0.169	JD.....	47	.....	12/24/2020.	12/15/2025.
0199999	U.S. Government - Issuer Obligations.....			.....	..	.....	.....	.....242,782,661	XXX	250,226,761	243,025,000	242,827,310	0	34,932	0	0	XXX	XXX	XXX	729,277	3,034,125	XXX	XXX
0599999	Total - U.S. Government.....			.....	..	.....	.....	.....242,782,661	XXX	250,226,761	243,025,000	242,827,310	0	34,932	0	0	XXX	XXX	XXX	729,277	3,034,125	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

249182	LD	6	DENVER CITY & CNTY CO ARPT REV.....	.....	..	.....	1.F FE.....	8,710,010	...132.329	9,633,551	7,280,000	8,623,641	.....	.....(86,370)	.....	.....	.....5.000	2.850	JD.....	30,333	364,000	04/01/2020.	12/01/2030.
442349	EQ	5	HOUSTON TX ARPT SYS REVENUE.....	.....	..	.....	1.F FE.....	2,598,029	...101.034	2,616,781	2,590,000	2,597,807	.....	.....(222)	.....	.....	.....2.085	2.041	JJ.....	10,650	.....	10/01/2020.	07/01/2028.
592647	GC	9	MET WASHINGTON DC ARPTS AUTH.....	.....	..	.....2	1.D FE.....	7,532,851	...130.154	7,978,440	6,130,000	7,440,219	.....	.....(92,631)	.....	.....	.....5.000	2.290	AO.....	76,625	153,250	04/21/2020.	10/01/2031.
64988R	GY	2	NEW YORK ST MTGE AGY REVENUE.....	.....	..	.....2	1.A FE.....	5,040,465	...104.702	4,989,050	4,765,000	4,881,029	.....	.....(21,623)	.....	.....	.....3.500	2.228	AO.....	41,694	166,775	10/15/2015.	10/01/2030.
67756Q	TT	4	OHIO ST HSG FIN MTG REV.....	.....	..	.....2	1.A FE.....	3,262,382	...107.096	3,250,364	3,035,000	3,178,514	.....	.....(10,719)	.....	.....	.....3.500	1.880	MS.....	35,408	106,225	10/06/2016.	09/01/2046.
83756C	QZ	1	SOUTH DAKOTA HSG DEV AUTH.....	.....	..	.....2	1.A FE.....	4,637,870	...107.490	4,605,947	4,285,000	4,485,375	.....	.....(32,910)	.....	.....	.....4.000	2.202	MN.....	28,567	171,400	05/16/2017.	05/01/2039.
882750	NA	6	TEXAS ST HSG & CMNTY.....	.....	..	.....2	1.B FE.....	372,493	...100.254	345,876	345,000	348,753	.....	.....(2,487)	.....	.....	.....4.250	2.504	JJ.....	7,331	14,663	08/25/2011.	01/01/2034.
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....			.....	..	.....	.....	.....32,154,100	XXX	33,420,009	28,430,000	31,555,338	0	(246,962)	0	0	XXX	XXX	XXX	230,608	976,313	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....			.....	..	.....	.....	.....32,154,100	XXX	33,420,009	28,430,000	31,555,338	0	(246,962)	0	0	XXX	XXX	XXX	230,608	976,313	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

SCHEDULE D - PART 1

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

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5						12	13	14	15	16	17	18	19	20	21	22
	CUSIP Identification	JX	1	AT&T INC.....	2	B FE.....	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value											
				Description		NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol						Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B/A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
E10.1	00206R	JX	1	AT&T INC.....	2	B FE.....	7,488,900	106.586	7,993,950	7,500,000	7,489,708		808			2.300	2.323	JD.....	14,375	87,688	05/21/2020.	06/01/2027.
	015271	AM	1	ALEXANDRIA REAL ESTATE EQUIT.....	2	A FE.....	3,004,950	110.040	3,301,200	3,000,000	3,002,843		(877)			4.000	3.966	JJ.....	55,333	120,000	06/13/2018.	01/15/2024.
	02665W	BP	5	AMERICAN HONDA FINANCE.....		1.G FE.....	6,980,882	106.915	7,054,252	6,598,000	6,903,846		(77,036)			2.900	1.379	FA.....	71,753	95,671	03/06/2020.	02/16/2024.
	02665W	DK	4	AMERICAN HONDA FINANCE.....		1.G FE.....	4,998,400	101.211	5,060,550	5,000,000	4,998,652		252			0.875	0.886	JJ.....	21,024		07/06/2020.	07/07/2023.
	03027X	AJ	9	AMERICAN TOWER CORP.....	2	C FE.....	3,947,110	115.785	4,576,981	3,953,000	3,948,890		670			4.400	4.422	FA.....	65,708	173,932	04/30/2018.	02/15/2026.
	032095	AK	7	AMPHENOL CORP.....	2	A FE.....	4,991,450	105.620	5,281,000	5,000,000	4,992,811		1,361			2.050	2.086	MS.....	34,167	54,382	02/13/2020.	03/01/2025.
	03523T	BX	5	ANHEUSER-BUSCH INBEV WORLDWIDE.....	2	A FE.....	7,753,275	113.863	8,539,725	7,500,000	7,679,283		(41,301)			4.150	3.501	JJ.....	136,604	311,250	03/04/2019.	01/23/2025.
	053332	AZ	5	AUTOZONE INC.....	2	B FE.....	9,993,300	118.410	11,841,000	10,000,000	9,993,396		96			4.000	4.008	AO.....	84,444	216,667	03/26/2020.	04/15/2030.
	05531F	BF	9	BB&T CORPORATION.....	2	1.F FE.....	4,386,415	109.844	4,689,240	4,269,000	4,359,914		(27,213)			3.750	2.954	JD.....	11,117	160,088	02/11/2020.	12/06/2023.
	10112R	BD	5	BOSTON PROPERTIES LP.....	2	A FE.....	5,991,000	110.190	6,611,400	6,000,000	5,991,172		172			3.250	3.267	JJ.....	81,792	46,042	05/01/2020.	01/30/2031.
	126650	DJ	6	CVS HEALTH CORP.....	2	B FE.....	4,988,850	116.317	5,815,850	5,000,000	4,989,337		487			3.750	3.777	AO.....	46,875	94,271	03/26/2020.	04/01/2030.
	14448C	AN	4	CARRIER GLOBAL CORP.....	2	C FE.....	5,146,350	105.873	5,293,650	5,000,000	5,122,693		(23,657)			2.242	1.612	FA.....	42,349	52,313	03/06/2020.	02/15/2025.
	191216	CT	5	COCA-COLA CO.....		1.E FE.....	2,989,950	117.809	3,534,270	3,000,000	2,990,492		542			3.450	3.490	MS.....	27,600	51,750	03/20/2020.	03/25/2030.
	228227	BD	5	CROWN CASTLE INTL CORP.....		2.C FE.....	7,502,301	109.419	7,788,444	7,118,000	7,293,706		(81,218)			5.250	3.977	JJ.....	172,315	373,695	05/08/2018.	01/15/2023.
	22966R	AB	2	CUBESMART LP.....	2	B FE.....	4,644,308	109.432	4,935,383	4,510,000	4,579,922		(24,054)			4.375	3.768	JD.....	8,769	197,313	03/21/2018.	12/15/2023.
	23331A	BE	8	DR HORTON INC.....	2	B FE.....	4,245,000	105.465	4,218,600	4,000,000	4,067,342		(44,501)			4.375	3.182	MS.....	51,528	175,000	10/18/2016.	09/15/2022.
	24422E	TV	1	JOHN DEERE CAPITAL CORP.....		1.F FE.....	6,148,200	103.391	6,203,460	6,000,000	6,100,156		(48,044)			2.150	1.147	MS.....	40,492	129,000	03/04/2020.	09/08/2022.
	254687	CZ	7	DISNEY WALT CO.....	2	1.G FE.....	4,159,080	111.024	4,440,960	4,000,000	4,107,537		(29,189)			3.700	2.877	MS.....	43,578	148,000	03/20/2019.	09/15/2024.
	294429	AJ	4	EQUIFAX INC.....	2	B FE.....	4,038,678	104.683	4,134,979	3,950,000	3,999,068		(27,759)			3.300	2.552	JD.....	5,793	130,350	07/22/2019.	12/15/2022.
	29444U	BC	9	EQUINIX INC.....	2	C FE.....	5,000,000	106.883	5,344,150	5,000,000	5,000,000					2.625	2.625	MN.....	15,677	131,250	11/06/2019.	11/18/2024.
	320517	AD	7	FIRST HORIZON CORP.....	2	C FE.....	4,980,950	111.697	5,584,850	5,000,000	4,982,870		1,920			4.000	4.085	MN.....	19,444	100,000	05/20/2020.	05/26/2025.
	33616C	HQ	6	FIRST REPUBLIC BANK/CA.....	2	1.G FE.....	5,000,000	102.897	5,144,850	5,000,000	5,000,000					1.912	1.912	FA.....	36,912	47,800	02/05/2020.	02/12/2024.
	337738	AS	7	FISERV INC.....	2	B FE.....	4,991,600	107.362	5,368,100	5,000,000	4,994,034		1,601			2.750	2.786	JJ.....	68,750	140,174	06/10/2019.	07/01/2024.
	341081	FZ	5	FLORIDA POWER & LIGHT CO.....	2	1.D FE.....	2,447,501	108.805	2,665,723	2,450,000	2,447,801		300			2.850	2.872	AO.....	17,456	35,688	03/24/2020.	04/01/2025.
	35803Q	AA	5	FRESENIUS MED CARE US.....		2.C FE.....	5,554,070	100.555	5,059,928	5,032,000	5,049,906		(146,564)			5.750	2.769	FA.....	109,306	289,340	06/05/2017.	02/15/2021.
	446413	AS	5	HUNTINGTON INGALLS INDUST.....	2	C FE.....	4,999,800	111.097	5,554,850	5,000,000	4,999,781		(19)			3.844	3.844	MN.....	32,033	112,651	03/26/2020.	05/01/2025.
	459200	JX	0	INTL BUSINESS MACHINES CORP.....		1.F FE.....	9,994,600	103.549	10,354,900	10,000,000	9,997,275		1,788			2.850	2.869	MN.....	38,000	285,000	05/08/2019.	05/13/2022.
	573284	AV	8	MARTIN MARIETTA MATERIALS.....	2	B FE.....	4,943,200	106.995	5,349,750	5,000,000	4,947,076		3,876			2.500	2.630	MS.....	36,806	62,153	03/05/2020.	03/15/2030.
	579780	AQ	0	MCCORMICK & CO INC.....	2	B FE.....	4,982,900	107.027	5,351,350	5,000,000	4,983,877		977			2.500	2.539	AO.....	26,389	62,153	04/13/2020.	04/15/2030.
	608190	AJ	3	MOHAWK INDUSTRIES INC.....	2	A FE.....	1,990,920	106.213	2,124,260	2,000,000	1,995,355		2,074			3.850	3.966	FA.....	32,083	77,000	10/29/2018.	02/01/2023.
	608190	AL	8	MOHAWK INDUSTRIES INC.....	2	A FE.....	4,994,150	111.758	5,587,900	5,000,000	4,994,309		159			3.625	3.639	MN.....	23,160	91,128	05/07/2020.	05/15/2030.
	615369	AS	4	MOODY'S CORP.....	2	A FE.....	9,988,700	112.278	11,227,800	10,000,000	9,989,869		1,169			3.750	3.775	MS.....	101,042	187,500	03/20/2020.	03/24/2025.
	631103	AG	3	NASDAQ INC.....	2	B FE.....	4,237,007	114.744	5,052,178	4,403,000	4,276,044		19,972			3.850	4.447	JD.....	471	169,516	12/28/2018.	06/30/2026.
	641062	AR	5	NESTLE HOLDINGS INC.....	2	1.D FE.....	4,974,150	99.484	4,974,200	5,000,000	4,975,545		1,395			0.625	0.724	JJ.....	9,201		09/08/2020.	01/15/2026.
	655844	BL	1	NORFOLK SOUTHERN CORP.....	2	A FE.....	5,008,350	104.679	5,233,950	5,000,000	5,002,557		(1,293)			2.903	2.875	FA.....	54,834	145,150	04/05/2016.	02/15/2023.
	666807	BQ	4	NORTHROP GRUMMAN CORP.....	2	B FE.....	4,787,250	103.859	5,192,950	5,000,000	4,909,509		48,049			2.550	3.602	AO.....	26,917	127,500	05/16/2018.	10/15/2022.
	666807	BS	0	NORTHROP GRUMMAN CORP.....	2	B FE.....	4,979,950	124.061	6,203,050	5,000,000	4,981,203		1,253			4.400	4.449	MN.....	36,667	133,222	03/19/2020.	05/01/2030.
	68902V	AH	0	OTIS WORLDWIDE CORP.....	2	B FE.....	5,138,200	105.964	5,298,200	5,000,000	5,116,424		(21,776)			2.056	1.479	AO.....	24,558	62,251	03/05/2020.	04/05/2025.
	70450Y	AB	9	PAYPAL HOLDINGS INC.....	2	A FE.....	4,993,650	103.321	5,166,050	5,000,000	4,996,197		2,082			2.200	2.244	MS.....	29,028	110,000	09/19/2019.	09/26/2022.
	718549	AD	0	PHILLIPS 66 PARTNERS LP.....	2	C FE.....	4,718,650	109.536	5,476,800	5,000,000	4,791,794		31,174			3.550	4.376	AO.....	44,375	177,500	07/26/2018.	10/01/2026.

SCHEDULE D - PART 1

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

1			2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
			3	4	5	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date		
CUSIP Identification			Code																							
776743	AH	9	ROPER TECHNOLOGIES INC.....	.....	..	.....	2	2.B FE.....	9,981,500	106.457	10,645,700	10,000,000	9,986,109	.....	.....3,561	.....	.....	.....2.350	2.389	MS.....	69,194	247,403	08/19/2019.	09/15/2024.		
78486Q	AE	1	SVB FINANCIAL GROUP.....	.....	..	.....	2	2.B FE.....	4,996,150	112.533	5,626,650	5,000,000	4,996,265	.....	.....115	.....	.....	.....3.125	3.134	JD.....	11,285	78,125	06/02/2020.	06/05/2030.		
882508	BJ	2	TEXAS INSTRUMENTS INC.....	.....	..	.....	2	1.E FE.....	5,993,400	103.650	6,219,000	6,000,000	5,993,750	.....	.....350	.....	.....	.....1.750	1.762	MN.....	16,625	52,500	04/24/2020.	05/04/2030.		
891906	AE	9	TOTAL SYSTEM SERVICES INC.....	.....	..	.....	2	2.C FE.....	5,015,000	108.051	5,402,550	5,000,000	5,007,586	.....	.....(3,046)	.....	.....	.....4.000	3.931	JD.....	16,667	200,000	06/11/2018.	06/01/2023.		
91533B	AA	8	UPJOHN INC.....	.....	..	.....	2	2.C FE.....	4,997,850	100.942	5,047,100	5,000,000	4,998,406	.....	.....556	.....	.....	.....1.125	1.147	JD.....	1,406	28,125	06/17/2020.	06/22/2022.		
918204	AZ	1	VF CORPORATION.....	.....	..	.....		1.G FE.....	9,998,200	102.145	10,214,500	10,000,000	9,998,688	.....	.....488	.....	.....	.....2.050	2.059	AO.....	38,722	102,500	04/21/2020.	04/23/2022.		
92343V	FE	9	VERIZON COMMUNICATIONS INC.....	.....	..	.....	2	2.A FE.....	4,984,650	112.042	5,602,100	5,000,000	4,985,533	.....	.....883	.....	.....	.....3.150	3.186	MS.....	43,313	79,625	03/17/2020.	03/22/2030.		
928668	AX	0	VOLKSWAGEN GROUP AMERICA.....	.....	..	.....		2.A FE.....	6,490,965	101.489	6,596,785	6,500,000	6,496,506	.....	.....4,500	.....	.....	.....2.500	2.572	MS.....	43,785	161,597	09/19/2019.	09/24/2021.		
929160	AS	8	VULCAN MATERIALS CO.....	.....	..	.....	2	2.B FE.....	9,224,454	114.367	9,861,866	8,623,000	8,978,842	.....	.....(81,736)	.....	.....	.....4.500	3.388	AO.....	97,009	388,035	11/17/2017.	04/01/2025.		
929160	AZ	2	VULCAN MATERIALS CO.....	.....	..	.....	2	2.B FE.....	4,986,100	114.800	5,740,000	5,000,000	4,986,773	.....	.....673	.....	.....	.....3.500	3.533	JD.....	14,583	93,819	05/07/2020.	06/01/2030.		
98956P	AQ	5	ZIMMER BIOMET HLDGS INC.....	.....	..	.....	2	2.B FE.....	5,523,423	106.672	5,962,965	5,590,000	5,557,767	.....	.....13,541	.....	.....	.....3.700	3.972	MS.....	58,602	206,830	05/16/2018.	03/19/2023.		
00185A	AD	6	AON PLC.....	.....	D	.....	2	2.A FE.....	7,368,916	109.143	7,404,261	6,784,000	7,233,662	.....	.....(135,255)	.....	.....	.....4.000	1.447	MN.....	25,628	271,360	03/04/2020.	11/27/2023.		
05600L	AA	4	BMW FINANCE NV.....	.....	D	.....		1.F FE.....	4,996,250	103.120	5,156,000	5,000,000	4,997,889	.....	.....1,234	.....	.....	.....2.250	2.276	FA.....	43,438	111,875	08/07/2019.	08/12/2022.		
57385L	AA	6	MARVELL TECHNOLOGY GROUP.....	.....	D	.....	2	2.C FE.....	4,989,750	108.209	5,410,450	5,000,000	4,994,605	.....	.....2,006	.....	.....	.....4.200	4.246	JD.....	5,250	210,000	06/20/2018.	06/22/2023.		
714264	AH	1	PERNOD-RICARD SA.....	.....	D	.....		2.A FE.....	6,451,108	105.576	6,561,548	6,215,000	6,273,751	.....	.....(36,531)	.....	.....	.....4.250	3.612	JJ.....	121,797	264,138	10/01/2015.	07/15/2022.		
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....								308,101,713	XXX	330,082,158	304,995,000	306,528,326	0	(700,985)	0	0	XXX	XXX	XXX	2,406,029	7,660,320	XXX	XXX		
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																										
05529S	AQ	2	BBCMS 2013-TYSN E.....	.....	..	.....	4	1.D FM.....	5,302,231	98.540	5,173,350	5,250,000	5,250,000	.....	.....(7,859)	.....	.....	.....3.708	3.681	MON...	16,221	194,654	04/22/2019.	09/05/2032.		
125354	AA	8	CGRBS 2013-VN05 A.....	.....	..	.....	4	1.D FM.....	15,296,633	104.904	15,336,965	14,620,000	15,135,150	.....	.....(140,452)	.....	.....	.....3.369	1.688	MON...	41,046	326,737	11/19/2020.	03/13/2035.		
563136	AE	0	OMW 2020-1MW B.....	.....	..	.....	4	1.D FM.....	25,191,266	104.747	25,924,883	24,750,000	25,171,672	.....	.....(19,595)	.....	.....	.....2.335	2.095	MON...	48,159	195,846	08/19/2020.	09/10/2040.		
74824D	AJ	9	QCMT 2013-QCA C.....	.....	..	.....	4	1.D FM.....	2,591,113	99.314	2,482,850	2,500,000	2,571,413	17,761	(16,998)	.....	.....	.....3.474	2.767	MON...	7,238	88,303	10/31/2019.	01/11/2037.		
3499999.	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....								48,381,243	XXX	48,918,048	47,120,000	48,128,235	17,761	(184,904)	0	0	XXX	XXX	XXX	112,664	805,540	XXX	XXX		
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securtities																										
165183	BC	7	CFII 2017-4A B.....	.....	..	.....	4	1.C FE.....	5,089,863	100.899	5,125,669	5,080,000	5,088,947	.....	.....(1,112)	.....	.....	.....2.590	2.425	MON...	5,848	108,262	11/09/2020.	11/15/2029.		
165183	CA	0	CFII 2019-1A B.....	.....	..	.....	4	1.C FE.....	5,999,402	103.245	6,194,700	6,000,000	5,999,671	.....	.....160	.....	.....	.....3.100	3.123	MON...	8,267	186,000	03/20/2019.	04/15/2031.		
20267T	AC	6	CBSLT 2016-A B.....	.....	..	.....	4	1.B FE.....	850,039	101.889	897,771	881,127	859,544	.....	.....1,337	.....	.....	.....4.000	4.530	MON...	587	35,245	04/15/2016.	05/25/2040.		
20267U	AC	3	CBSLT 2016-B B.....	.....	..	.....	4	1.B FE.....	833,088	102.048	850,244	833,181	833,247	.....	.....2	.....	.....	.....4.000	4.031	MON...	555	33,327	10/13/2016.	10/25/2040.		
24703N	AD	1	DEFT 2020-1 B.....	.....	..	.....	4	1.C FE.....	3,099,750	103.953	3,222,543	3,100,000	3,099,811	.....	.....61	.....	.....	.....2.980	3.002	MON...	2,310	59,790	04/21/2020.	04/24/2023.		
25755T	AG	5	DPABS 2017-1A A2II.....	.....	..	.....	4	2.A FE.....	2,732,361	100.534	2,745,131	2,730,550	2,731,842	.....	.....(516)	.....	.....	.....3.082	3.054	JAJO...	15,429	68,984	05/27/2020.	07/25/2047.		
26209A	AD	3	DRIVE 2019-4 A3.....	.....	..	.....	4	1.A FE.....	3,755,373	100.313	3,767,237	3,755,482	3,755,467	.....	.....74	.....	.....	.....2.160	2.172	MON...	3,605	81,118	09/09/2019.	05/15/2023.		
27034M	AC	8	EARN 2016-D B.....	.....	..	.....	4	1.B FE.....	196,553	100.936	198,451	196,611	196,611	.....	.....	.....	.....	.....3.800	3.830	MON...	125	7,471	10/25/2016.	01/25/2041.		
27035B	AA	5	EARN 2017-A A1.....	.....	..	.....	4	1.A FE.....	612,718	100.036	609,700	609,480	612,126	.....	.....(1,222)	.....	.....	.....1.148	0.935	MON...	78	10,182	06/20/2018.	01/25/2041.		
29373K	AB	9	EFF 2020-1 A2.....	.....	..	.....	4	1.A FE.....	9,520,799	101.606	9,675,287	9,522,357	9,521,433	.....	.....634	.....	.....	.....1.780	1.795	MON...	5,179	142,190	02/11/2020.	12/22/2025.		
40438D	AE	9	HPEFS 2019-1A C.....	.....	..	.....	4	1.F FE.....	7,248,873	101.962	7,392,245	7,250,000	7,249,435	.....	.....421	.....	.....	.....2.490	2.510	MON...	5,516	180,525	09/12/2019.	09/20/2029.		
43814U	AG	4	HAROT 2018-2 A3.....	.....	..	.....	4	1.A FE.....	1,844,996	100.834	1,860,424	1,845,036	1,845,029	.....	.....10	.....	.....	.....3.010	3.030	MON...	2,005	55,536	05/22/2018.	05/18/2022.		
43815N	AB	0	HAROT 2019-3 A2.....	.....	..	.....	4	1.A FE.....	1,908,292	100.358	1,915,258	1,908,425	1,908,401	.....	.....71	.....	.....	.....1.900	1.913	MON...	1,612	36,260	08/20/2019.	04/15/2022.		
55316E	AB	8	MMAF 2019-B A2.....	.....	..	.....	4	1.A FE.....	6,890,584	100.877	6,951,786	6,891,349	6,890,660	.....	.....(69)	.....	.....	.....2.070	2.097	MON...	7,529	142,651	09/10/2019.	10/12/2022.		
78469P	AA	2	SOFI 2016-A A1.....	.....	..	.....	4	1.A FE.....	1,484,494	101.013	1,513,118	1,497,944	1,447,722	.....	.....(52,891)	.....	.....	.....1.898	3.169	MON...	316	36,505	02/26/2016.	08/25/2036.		
87342R	AC	8	BELL 2016-1A A23.....	.....	..	.....	4	2.B FE.....	4,542,847	107.850	4,610,534	4,274,950	4,459,639	.....	.....(29,127)	.....	.....	.....4.970	4.032	FMAN...	21,247	212,465	11/26/2019.	05/25/2046.		
92347Y	AD	6	VZOT 2019-A C.....	.....	..	.....	4	1.E FE.....	11,127,388	103.574	11,481,178	11,085,000	11,117,305	.....	.....(10,665)	.....	.....	.....3.220	3.058	MON...	10,906	342,380	06/10/2020.	09/20/2023.		

SCHEDULE D - PART 1

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

1		2				Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9					12	13	14	15	16	17	18	19	20	21	22		

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	306,358,807	1B	2,238,155	1C	14,188,429	1D	62,991,800	1E	20,101,547	1F	43,926,117	1G	31,008,723
2A	76,365,690	2B	108,292,335	2C	56,190,237								
3A	0	3B	0	3C	0								
4A	0	4B	0	4C	0								
5A	0	5B	0	5C	0								
6	0												

Sch. D - Pt. 2 - Sn. 1
NONE

Sch. D - Pt. 2 - Sn. 2
NONE

SCHEDULE D - PART 3

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

1			2			3	4	5			6	7	8	9
CUSIP Identification			Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government														
912828	YW	4	US TREASURY NOTE	1.625%	12/15/22		01/13/2020	Bank of America Corp				10,008,984	10,000,000	13,320
912828	ZP	8	US TREASURY NOTE	0.125%	05/15/23		05/27/2020	Various				14,959,766	15,000,000	645
912828	ZR	4	US TREASURY NOTE	0.125%	05/31/22		06/19/2020	Various				29,165,422	29,200,000	964
912828	ZT	0	US TREASURY NOTE	0.250%	05/31/25		06/02/2020	Citigroup				9,970,703	10,000,000	273
912828	ZU	7	US TREASURY NOTE	0.250%	06/15/23		07/06/2020	Various				6,010,742	6,000,000	854
91282C	AC	5	US TREASURY N/B NOTE	0.125%	07/31/22		08/14/2020	Goldman Sachs				6,496,445	6,500,000	375
91282C	AK	7	US TREASURY N/B NOTE	0.125%	09/15/23		09/14/2020	Credit Suisse				9,991,797	10,000,000	
91282C	AR	2	US TREASURY N/B NOTE	0.125%	10/31/22		11/24/2020	Goldman Sachs				14,990,625	15,000,000	1,398
91282C	AZ	4	US TREASURY N/B NOTE	0.375%	11/30/25		11/30/2020	Barclays Capital				5,002,930	5,000,000	52
91282C	BA	8	US TREASURY N/B NOTE	0.125%	12/15/23		12/24/2020	Goldman Sachs				798,969	800,000	36
0599999. Total - Bonds - U.S. Government												107,396,383	107,500,000	17,917
Bonds - U.S. Special Revenue and Special Assessment														
249182	LD	6	DENVER CITY & CNTY CO ARPT REV				04/01/2020	Wells Fargo Bank				8,710,010	7,280,000	123,356
442349	EQ	5	HOUSTON TX ARPT SYS REVENUE				10/01/2020	Morgan Stanley				2,598,029	2,590,000	
592647	GC	9	MET WASHINGTON DC ARPTS AUTH				04/21/2020	First Tennessee				7,532,851	6,130,000	18,731
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments												18,840,890	16,000,000	142,087
Bonds - Industrial and Miscellaneous														
00206R	JX	1	AT&T INC	2.300%	06/01/27		05/21/2020	Bank of America Corp				7,488,900	7,500,000	
02665W	BP	5	AMERICAN HONDA FINANCE				03/06/2020	Goldman Sachs				6,980,882	6,598,000	12,756
02665W	DK	4	AMERICAN HONDA FINANCE				07/06/2020	BNP Paribas Securities Corp				4,998,400	5,000,000	
032095	AK	7	AMPHENOL CORP	2.050%	03/01/25		02/13/2020	Bank of America Corp				4,991,450	5,000,000	
053332	AZ	5	AUTOZONE INC	4.000%	04/15/30		03/26/2020	JP Morgan Securities Inc				9,993,300	10,000,000	
05531F	BF	9	BB&T CORPORATION	3.750%	12/06/23		02/11/2020	Bank of America Corp				1,890,265	1,769,000	12,346
10112R	BD	5	BOSTON PROPERTIES LP	3.250%	01/30/31		05/01/2020	Bank of America Corp				5,991,000	6,000,000	
125354	AA	8	CGRBS 2013-VN05 A	3.369%	03/13/35		11/19/2020	Various				9,242,106	8,810,000	5,318
126650	DJ	6	CVS HEALTH CORP	3.750%	04/01/30		03/26/2020	Barclays Capital				4,988,850	5,000,000	
14448C	AN	4	CARRIER GLOBAL CORP	2.242%	02/15/25		03/06/2020	JP Morgan Securities Inc				5,146,350	5,000,000	4,048
165183	BC	7	CFII 2017-4A B	2.590%	11/15/29		11/09/2020	Lloyds Securities				1,090,252	1,080,000	2,098
191216	CT	5	COCA-COLA CO	3.450%	03/25/30		03/20/2020	Wells Fargo Bank				2,989,950	3,000,000	
24422E	TV	1	JOHN DEERE CAPITAL CORP				03/04/2020	Morgan Stanley				6,148,200	6,000,000	63,783
24703N	AD	1	DEFT 2020-1 B	2.980%	04/24/23		04/21/2020	Barclays Capital				3,099,750	3,100,000	
25755T	AG	5	DPABS 2017-1A A2II	3.082%	07/25/47		05/27/2020	Guggenheim Securities LLC				986,088	984,550	2,866
29373K	AB	9	EFF 2020-1 A2	1.780%	12/22/25		02/11/2020	Royal Bank of Canada				9,520,799	9,522,357	
320517	AD	7	FIRST HORIZON CORP	4.000%	05/26/25		05/20/2020	Morgan Stanley				4,980,950	5,000,000	
33616C	HQ	6	FIRST REPUBLIC BANK/CA				02/05/2020	Bank of America Corp				5,000,000	5,000,000	
341081	FZ	5	FLORIDA POWER & LIGHT CO				03/24/2020	Wells Fargo Bank				2,447,501	2,450,000	
446413	AS	5	HUNTINGTON INGALLS INDUST				03/26/2020	JP Morgan Securities Inc				4,999,800	5,000,000	
563136	AE	0	OMW 2020-1MW B	2.335%	09/10/40		08/19/2020	Various				25,191,266	24,750,000	44,773
573284	AV	8	MARTIN MARIETTA MATERIALS				03/05/2020	Deutsche Bank				4,943,200	5,000,000	
579780	AQ	0	MCCORMICK & CO INC	2.500%	04/15/30		04/13/2020	Bank of America Corp				4,982,900	5,000,000	
608190	AL	8	MOHAWK INDUSTRIES INC	3.625%	05/15/30		05/07/2020	JP Morgan Securities Inc				4,994,150	5,000,000	
615369	AS	4	MOODY'S CORP	3.750%	03/24/25		03/20/2020	Bank of America Corp				9,988,700	10,000,000	
641062	AR	5	NESTLE HOLDINGS INC	0.625%	01/15/26		09/08/2020	Citigroup				4,974,150	5,000,000	
666807	BS	0	NORTHROP GRUMMAN CORP	4.400%	05/01/30		03/19/2020	JP Morgan Securities Inc				4,979,950	5,000,000	
68902V	AH	0	OTIS WORLDWIDE CORP	2.056%	04/05/25		03/05/2020	Morgan Stanley				5,138,200	5,000,000	3,427
78486Q	AE	1	SVB FINANCIAL GROUP	3.125%	06/05/30		06/02/2020	Bank of America Corp				4,996,150	5,000,000	

SCHEDULE D - PART 3

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

1	2			3	4	5	6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
882508	BJ	2	TEXAS INSTRUMENTS INC 1.750% 05/04/30.....		04/24/2020.....	Citigroup.....		5,993,400	6,000,000	
91533B	AA	8	UPJOHN INC 1.125% 06/22/22.....		06/17/2020.....	Goldman Sachs.....		4,997,850	5,000,000	
918204	AZ	1	VF CORPORATION 2.050% 04/23/22.....		04/21/2020.....	Bank of America Corp.....		9,998,200	10,000,000	
92343V	FE	9	VERIZON COMMUNICATIONS INC.....		03/17/2020.....	Goldman Sachs.....		4,984,650	5,000,000	
92347Y	AD	6	VZOT 2019-A C 3.220% 09/20/23.....		06/10/2020.....	HSBC Securities Inc.....		1,129,671	1,085,000	2,135
929160	AZ	2	VULCAN MATERIALS CO 3.500% 06/01/30.....		05/07/2020.....	Goldman Sachs.....		4,986,100	5,000,000	
380881	EK	4	GCCT 2018-1A A 2.620% 01/15/23.....	A.....	03/05/2020.....	Royal Bank of Canada.....		10,132,813	10,000,000	17,467
89621A	AP	4	TCCT 2019-2A A 3.038% 01/26/24.....	A.....	06/11/2020.....	Barclays Capital.....		10,138,672	10,000,000	16,034
00185A	AD	6	AON PLC 4.000% 11/27/23.....	D.....	03/04/2020.....	US Bank.....		7,368,916	6,784,000	74,624
3899999	Total - Bonds - Industrial and Miscellaneous.....							232,893,731	230,432,907	261,675
8399997	Total - Bonds - Part 3.....							359,131,004	353,932,907	421,679
8399998	Total - Bonds - Summary Item from Part 5.....							214,138,567	205,032,718	581,472
8399999	Total - Bonds.....							573,269,571	558,965,625	1,003,151
9999999	Total - Bonds, Preferred and Common Stocks.....							573,269,571	XXX	1,003,151

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																					
912828	2W	9		05/11/2020.	JP Morgan Securities Inc.....		2,599,414	2,500,000	2,477,148	2,486,792	.....	.....1,697	.....	.....1,697	.....	.....2,488,489	.....	.....110,925	110,925	28,817	09/30/2022.
912828	3F	5		03/20/2020.	Goldman Sachs.....		17,692,391	16,100,000	15,671,879	15,749,224	.....	.....9,060	.....	.....9,060	.....	.....15,758,285	.....	.....1,934,106	1,934,106	128,380	11/15/2027.
912828	5D	8		04/23/2020.	Bank of America Corp.....		10,878,906	10,000,000	9,962,500	9,971,121	.....	.....2,405	.....	.....2,405	.....	.....9,973,526	.....	.....905,380	905,380	162,602	09/30/2023.
912828	5F	3		04/29/2020.	JP Morgan Securities Inc.....		10,391,016	10,000,000	9,970,080	9,981,600	.....	.....3,437	.....	.....3,437	.....	.....9,985,037	.....	.....405,979	405,979	155,533	10/15/2021.
912828	6A	3		04/27/2020.	Goldman Sachs.....		5,604,688	5,000,000	5,021,680	5,019,125	.....	.....(994)	.....	.....(994)	.....	.....5,018,131	.....	.....586,557	586,557	97,356	01/31/2026.
912828	6S	4		07/08/2020.	Barclays Capital.....		5,572,266	5,000,000	4,994,922	4,995,293	.....	.....350	.....	.....350	.....	.....4,995,644	.....	.....576,622	576,622	81,963	04/30/2026.
912828	C5	7		03/04/2020.	Barclays Capital.....		32,527,500	32,000,000	31,943,359	31,963,017	.....	.....5,321	.....	.....5,321	.....	.....31,968,338	.....	.....559,162	559,162	308,852	03/31/2021.
912828	U8	1		04/14/2020.	Morgan Stanley.....		10,301,953	10,000,000	10,054,688	10,022,818	.....	.....(3,355)	.....	.....(3,355)	.....	.....10,019,463	.....	.....282,490	282,490	58,242	12/31/2021.
912828	X9	6		05/15/2020.	Maturity.....		3,700,000	3,700,000	3,702,402	3,700,277	.....	.....(277)	.....	.....(277)	.....	.....3,700,000	.....	.....	.....	.....0	05/15/2020.
912828	XZ	8		07/31/2020.	Morgan Stanley.....		5,614,844	5,000,000	4,976,953	4,981,484	.....	.....1,782	.....	.....1,782	.....	.....4,983,266	.....	.....631,578	631,578	81,454	06/30/2025.
912828	Y6	1		04/16/2020.	JP Morgan Securities Inc.....		5,405,273	5,000,000	5,000,391	5,000,252	.....	.....(75)	.....	.....(75)	.....	.....5,000,177	.....	.....405,096	405,096	97,837	07/31/2023.
912828	Y8	7		04/22/2020.	Morgan Stanley.....		16,951,875	16,000,000	16,170,234	16,157,451	.....	.....(10,361)	.....	.....(10,361)	.....	.....16,147,090	.....	.....804,785	804,785	203,846	07/31/2024.
912828	Y9	5		07/09/2020.	JP Morgan Securities Inc.....		16,331,836	15,000,000	15,341,016	15,323,761	.....	.....(24,584)	.....	.....(24,584)	.....	.....15,299,177	.....	.....1,032,659	1,032,659	265,024	07/31/2026.
912828	YA	2		03/11/2020.	JP Morgan Securities Inc.....		5,914,188	5,800,000	5,795,922	5,796,395	.....	.....270	.....	.....270	.....	.....5,796,664	.....	.....117,523	117,523	49,714	08/15/2022.
912828	YB	0		03/19/2020.	Bank of America Corp.....		3,628,789	3,500,000	3,428,496	3,430,390	.....	.....1,433	.....	.....1,433	.....	.....3,431,823	.....	.....196,966	196,966	33,750	08/15/2029.
912828	YG	9		04/09/2020.	Goldman Sachs.....		5,322,852	5,000,000	5,033,008	5,031,869	.....	.....(1,238)	.....	.....(1,238)	.....	.....5,030,631	.....	.....292,221	292,221	43,511	09/30/2026.
912828	YM	6		04/21/2020.	Various.....		20,997,656	20,000,000	19,859,766	19,863,258	.....	.....7,538	.....	.....7,538	.....	.....19,870,797	.....	.....1,126,860	1,126,860	132,692	10/31/2024.
912828	YQ	7		03/26/2020.	Bank of America Corp.....		10,628,516	10,000,000	9,953,906	9,954,491	.....	.....1,511	.....	.....1,511	.....	.....9,956,002	.....	.....672,514	672,514	10,31/2026.	10/31/2026.
912828	YU	8		03/24/2020.	Various.....		15,950,977	15,000,000	14,810,547	14,811,538	.....	.....5,789	.....	.....5,789	.....	.....14,817,326	.....	.....1,133,650	1,133,650	76,810	11/30/2026.
912828	YW	4		05/05/2020.	Various.....		16,039,668	15,500,000	15,479,355	15,479,467	.....	.....2,004	.....	.....2,004	.....	.....15,481,472	.....	.....558,196	558,196	85,978	12/15/2022.
0599999.	Total - Bonds - U.S. Government.....						222,054,608	210,100,000	209,648,252	209,719,623	0	1,713	0	1,713	0	209,721,338	0	12,333,269	12,333,269	2,186,182	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3137B2	GX	2		02/01/2020.	Paydown.....				4,395,039	17,946	.....	.....(17,946)	.....	.....(17,946)	.....					.....0	03/25/2020.
64988R	GY	2		10/01/2020.	Redemption 100.0000.....		1,560,000	1,560,000	1,650,184	1,605,066	.....	.....(45,066)	.....	.....(45,066)	.....	.....1,560,000	.....	.....	.....	.....40,425	10/01/2030.
67756Q	TT	4		12/01/2020.	Redemption 100.0000.....		895,000	895,000	962,053	940,482	.....	.....(45,482)	.....	.....(45,482)	.....	.....895,000	.....	.....	.....	.....30,144	09/01/2046.
708796	K2	2		04/01/2020.	Maturity.....		420,000	420,000	420,000	420,000	.....	.....0	.....	.....0	.....	.....420,000	.....	.....	.....	.....5,355	04/01/2020.
83756C	QZ	1		08/12/2020.	Redemption 100.0000.....		835,000	835,000	903,762	880,459	.....	.....(45,459)	.....	.....(45,459)	.....	.....835,000	.....	.....	.....	.....17,871	05/01/2039.
882750	NA	6		12/01/2020.	Redemption 100.0000.....		340,000	340,000	367,095	346,150	.....	.....(6,150)	.....	.....(6,150)	.....	.....340,000	.....	.....	.....	.....13,600	01/01/2034.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....						4,050,000	4,050,000	8,698,133	4,210,103	0	(160,103)	0	(160,103)	0	4,050,000	0	0	0	221,289	XXX
Bonds - Industrial and Miscellaneous																					
023608	AF	9		10/15/2020.	Call 100.0000.....		9,260,000	9,260,000	9,299,448	9,266,918	.....	.....(6,918)	.....	.....(6,918)	.....	.....9,260,000	.....	.....	.....	.....229,185	11/15/2020.
03066M	AB	2		07/18/2020.	Paydown.....		2,254,188	2,254,188	2,254,097	2,254,163	.....	.....24	.....	.....24	.....	.....2,254,188	.....	.....	.....	.....20,187	01/18/2022.
035242	AD	0		07/01/2020.	Citigroup.....		1,913,805	1,797,000	1,758,598	1,768,795	.....	.....4,499	.....	.....4,499	.....	.....1,773,293	.....	.....140,511	140,511	55,348	02/01/2023.
05584P	AL	9		03/20/2020.	Paydown.....		3,763,787	3,763,787	3,763,784	3,763,786	.....	.....1	.....	.....1	.....	.....3,763,787	.....	.....	.....	.....9,811	10/20/2020.
14041N	FK	2		03/15/2020.	Paydown.....		10,000,000	10,000,000	9,979,297	9,994,092	.....	.....5,908	.....	.....5,908	.....	.....10,000,000	.....	.....	.....	.....50,000	01/17/2023.
14314J	AC	4		10/15/2020.	Paydown.....		1,199,399	1,199,399	1,187,593	1,196,598	.....	.....2,802	.....	.....2,802	.....	.....1,199,399	.....	.....	.....	.....9,682	11/15/2021.
20267T	AC	6		12/25/2020.	Paydown.....		477,280	477,280	460,441	464,865	.....	.....12,415	.....	.....12,415	.....	.....477,280	.....	.....	.....	.....10,290	05/25/2040.
20267U	AC	3		12/25/2020.	Paydown.....		526,494	526,494	526,436	526,535	.....	.....(41)	.....	.....(41)	.....	.....526,494	.....	.....	.....	.....10,281	10/25/2040.
25755T	AG	5		10/25/2020.	Paydown.....		18,000	18,000	18,003	18,003	.....	.....(3)	.....	.....(3)	.....	.....18,000	.....	.....	.....	.....347	07/25/2047.
26209A	AD	3		12/15/2020.	Paydown.....		1,244,518	1,244,518	1,244,482	1,244,488	.....	.....30	.....	.....30	.....	.....1,244,518	.....	.....	.....	.....26,261	05/15/2023.
27034M	AC	8		12/25/2020.	Paydown.....		140,626	140,626	140,585	140,626	.....	.....	.....	.....0	.....	.....140,626	.....	.....	.....	.....2,438	01/25/2041.

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date
27035B	AA	5		12/28/2020.	Paydown.....		...365,284	...365,284	...367,225	...367,602	.....	.....(2,318)	.....	.....(2,318)	.....	...365,284	.....	.....	.....0	3,604	01/25/2041.
31620M	AP	1		01/02/2020.	Call 100.0000.....		...8,846,000	...8,846,000	...8,965,922	...8,920,331	.....	.....(292)	.....	.....(292)	.....	...8,920,039	.....	.....(74,039)	(74,039)	176,142	10/15/2020.
337738	AN	8		06/01/2020.	Maturity.....		...4,000,000	...4,000,000	...3,954,560	...3,987,042	.....	.....12,958	.....	.....12,958	.....	...4,000,000	.....	.....	.....0	54,000	06/01/2020.
361886	AZ	7		07/15/2020.	Paydown.....		...1,583,000	...1,583,000	...1,559,564	...1,576,613	.....	.....6,387	.....	.....6,387	.....	...1,583,000	.....	.....	.....0	24,286	07/15/2022.
36251X	BV	8		11/01/2020.	Paydown.....		...813,156	...813,156	...834,819	...833,085	.....	.....(19,929)	.....	.....(19,929)	.....	...813,156	.....	.....	.....0	...35,527	11/10/2029.
43814U	AG	4		12/18/2020.	Paydown.....		...3,154,964	...3,154,964	...3,154,895	...3,154,936	.....	.....28	.....	.....28	.....	...3,154,964	.....	.....	.....0	...59,087	05/18/2022.
43815N	AB	0		12/15/2020.	Paydown.....		...3,091,575	...3,091,575	...3,091,358	...3,091,420	.....	.....154	.....	.....154	.....	...3,091,575	.....	.....	.....0	...42,217	04/15/2022.
55316E	AB	8		12/12/2020.	Paydown.....		...3,108,651	...3,108,651	...3,108,306	...3,108,371	.....	.....280	.....	.....280	.....	...3,108,651	.....	.....	.....0	...50,652	10/12/2022.
60871R	AP	5		03/15/2020.	Maturity.....		...8,007,000	...8,007,000	...8,042,151	...8,008,750	.....	.....(1,750)	.....	.....(1,750)	.....	...8,007,000	.....	.....	.....0	...90,079	03/15/2020.
756109	AP	9		05/29/2020.	Citigroup.....		...3,188,873	...2,975,000	...3,075,704	...3,046,129	.....	.....(8,503)	.....	.....(8,503)	.....	...3,037,626	.....	...151,246	...151,246	...115,665	08/01/2023.
78469P	AA	2		12/28/2020.	Paydown.....		...513,732	...513,732	...509,119	...514,648	.....	.....(916)	.....	.....(916)	.....	...513,732	.....	.....	.....0	...6,546	08/25/2036.
87342R	AC	8		11/25/2020.	Paydown.....		...44,300	...44,300	...47,076	...46,516	.....	.....(2,216)	.....	.....(2,216)	.....	...44,300	.....	.....	.....0	...1,371	05/25/2046.
928668	AN	2		11/13/2020.	Maturity.....		...4,200,000	...4,200,000	...4,200,000	...4,200,000	.....	.....	.....	.....0	.....	...4,200,000	.....	.....	.....0	...162,790	11/13/2020.
92903P	AC	3		03/10/2020.	Paydown.....		...5,000,000	...5,000,000	...5,318,750	...5,048,116	.....	.....(48,116)	.....	.....(48,116)	.....	...5,000,000	.....	.....	.....0	...50,044	09/13/2028.
982526	AQ	8		10/21/2020.	Maturity.....		...6,780,000	...6,780,000	...7,004,895	...6,811,880	.....	.....(31,880)	.....	.....(31,880)	.....	...6,780,000	.....	.....	.....0	...228,825	10/21/2020.
13646A	AB	6	A	07/19/2020.	Paydown.....		...2,234,182	...2,234,182	...2,234,079	...2,233,794	.....	.....388	.....	.....388	.....	...2,234,182	.....	.....	.....0	...21,253	06/21/2021.
47032F	AB	5	D	02/11/2020.	Morgan Stanley.....		...2,110,000	...2,000,000	...1,897,500	...1,911,048	.....	.....972	.....	.....972	.....	...1,912,020	.....	...197,980	...197,980	...57,639	01/15/2028.
3899999.	Total - Bonds - Industrial and Miscellaneous.....						...87,838,814	...87,398,136	...87,998,687	...87,499,150	0	(76,036)	0	(76,036)	0	...87,423,114	0	...415,698	...415,698	..1,603,557	XXX
8399997.	Total - Bonds - Part 4.....						...313,943,422	...301,548,136	...306,345,072	...301,428,876	0	(234,426)	0	(234,426)	0	...301,194,452	0	12,748,967	...12,748,967	..4,011,028	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....						...222,598,868	...205,032,718	...214,138,567		.....	.....(372,676)	.....	.....(372,676)	.....	...213,765,892	.....	..8,832,975	...8,832,975	..1,966,564	XXX
8399999.	Total - Bonds.....						...536,542,290	...506,580,854	...520,483,639	...301,428,876	0	(607,102)	0	(607,102)	0	...514,960,344	0	21,581,942	..21,581,942	..5,977,592	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....						...536,542,290	XXX	...520,483,639	...301,428,876	0	(607,102)	0	(607,102)	0	...514,960,344	0	21,581,942	..21,581,942	..5,977,592	XXX

SCHEDULE D - PART 5

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

1	2			3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21			
				F o r e i g n	Date Acquired								12	13	14	15	16								
CUSIP Identification	Description					Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairmen t Recognize d	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchang e Change in B./A.C.V.	Foreign Exchang e Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends			
Bonds - U.S. Government																									
912828	YV	6	US TREASURY NOTE	1.500%	11/30/24.....	..	01/28/2020	Morgan Stanley.....	06/26/2020	Various.....	8,000,000	8,016,250	8,083,281	8,015,970	.....	.....(280)	.....	.....(280)	.....	.....67,311	67,311	29,918	19,672		
912828	ZZ	9	US TREASURY NOTE	1.500%	01/15/23.....	..	01/24/2020	Various.....	03/06/2020	JP Morgan Securities Inc.....	25,000,000	24,955,469	25,658,633	24,957,415	.....	.....1,947	.....	.....1,947	.....	.....701,217	701,217	54,643	3,297		
912828	ZD	5	US TREASURY NOTE	0.500%	03/15/23.....	..	04/13/2020	Bank of America Corp.....	05/21/2020	Citigroup.....	10,000,000	10,060,156	10,083,984	10,058,035	.....	.....(2,122)	.....	.....(2,122)	.....	.....25,950	25,950	9,239	4,076		
912828	ZF	0	US TREASURY NOTE	0.500%	03/31/25.....	..	04/27/2020	Goldman Sachs.....	06/05/2020	Various.....	10,000,000	10,056,250	10,047,070	10,055,243	.....	.....(1,007)	.....	.....(1,007)	.....	.....(8,172)	(8,172)	8,265	3,825		
912828	ZL	7	US TREASURY NOTE	0.375%	04/30/25.....	..	05/11/2020	Barclays Capital.....	06/02/2020	JP Morgan Securities Inc.....	10,000,000	10,026,953	10,023,828	10,026,630	.....	.....(323)	.....	.....(323)	.....	.....(2,802)	(2,802)	3,465	1,223		
912828	ZU	7	US TREASURY NOTE	0.250%	06/15/23.....	..	06/29/2020	Barclays Capital.....	09/29/2020	JP Morgan Securities Inc.....	500,000	501,074	501,465	500,983	.....	.....(91)	.....	.....(91)	.....	.....482	482	365	51		
912828	ZV	5	US TREASURY NOTE	0.500%	06/30/27.....	..	07/28/2020	Goldman Sachs.....	09/11/2020	Morgan Stanley.....	5,000,000	5,018,750	5,019,922	5,018,408	.....	.....(342)	.....	.....(342)	.....	.....1,514	1,514	5,163	1,970		
91282C	AC	5	US TREASURY N/B NOTE	0.125%	07/31/22.....	..	08/14/2020	Goldman Sachs.....	09/10/2020	JP Morgan Securities Inc.....	3,500,000	3,498,086	3,498,496	3,498,152	.....	.....66	.....	.....66	.....	.....344	344	499	202		
91282C	AD	3	US TREASURY N/B NOTE	0.375%	07/31/27.....	..	08/07/2020	Goldman Sachs.....	08/28/2020	Morgan Stanley.....	5,000,000	4,992,578	4,959,180	4,992,637	.....	.....59	.....	.....59	.....	.....(33,458)	(33,458)	1,579	510		
91282C	AJ	0	US TREASURY N/B NOTE	0.250%	08/31/25.....	..	09/02/2020	Barclays Capital.....	10/01/2020	Goldman Sachs.....	5,000,000	4,999,609	4,995,117	4,999,615	.....	.....6	.....	.....6	.....	.....(4,498)	(4,498)	1,105	104		
0599999.	Total - Bonds - U.S. Government.....								82,000,000	82,125,175	82,870,976	82,123,088	0	(2,087)	0	(2,087)	0	0	747,888	747,888	114,241	34,930			
Bonds - U.S. States, Territories and Possessions																									
25476F	XK	9	DIST OF COLUMBIA	5.000%	10/15/32.....	..	04/03/2020	Morgan Stanley.....	08/05/2020	Barclays Capital.....	5,490,000	6,926,074	7,399,751	6,877,009	.....	.....(49,065)	.....	.....(49,065)	.....	.....522,742	522,742	222,650	131,150		
57582R	TH	9	MASSACHESSETTS-RAMS-B	5.000%	07/01/26....	..	04/23/2020	JP Morgan Securities Inc.....	06/02/2020	Barclays Capital.....	6,950,000	8,562,122	8,793,835	8,536,236	.....	.....(25,886)	.....	.....(25,886)	.....	.....257,599	257,599	147,688	111,972		
68609T	ZA	8	OREGON ST	0.984%	08/01/26.....	..	07/09/2020	Citigroup.....	12/02/2020	Wells Fargo Bank.....	5,000,000	5,000,000	5,070,500	5,000,000	.....	.....0	.....	.....0	.....	.....70,500	70,500	18,860	.....		
882724	RT	7	TEXAS ST	5.000%	10/01/25.....	..	04/08/2020	Citigroup.....	11/24/2020	Barclays Capital.....	5,190,000	5,998,083	6,280,315	5,913,697	.....	.....(84,386)	.....	.....(84,386)	.....	.....366,618	366,618	154,258	.....		
93974E	HK	5	WASHINGTON ST	5.000%	07/01/24.....	..	04/23/2020	Wells Fargo Bank.....	05/27/2020	First Tennessee.....	9,610,000	11,155,384	11,434,939	11,125,090	.....	.....(30,294)	.....	.....(30,294)	.....	.....309,849	309,849	40,042	.....		
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....								32,240,000	37,641,663	38,979,340	37,452,032	0	(189,631)	0	(189,631)	0	0	1,527,308	1,527,308	583,498	243,122			
Bonds - U.S. Special Revenue and Special Assessment																									
544445	PG	8	LOS ANGELES CA DEPT OF ARPTS A.....	..	03/23/2020	..	03/23/2020	Morgan Stanley.....	11/19/2020	Barclays Capital.....	7,000,000	7,962,990	9,382,100	7,905,982	.....	.....(57,008)	.....	.....(57,008)	.....	.....1,476,118	1,476,118	245,000	13,611		
677561	KE	1	OHIO ST HOSP FAC REVENUE.....	..	05/11/2020	..	05/11/2020	First Tennessee.....	10/06/2020	Piper Jaffray & Co.....	3,795,000	4,740,221	4,887,922	4,693,023	.....	.....(47,197)	.....	.....(47,197)	.....	.....194,899	194,899	146,002	69,575		
677660	UZ	3	OHIO ST WTR DEV AUTH POLL CONT.....	..	04/02/2020	..	04/02/2020	Barclays Capital.....	07/28/2020	Bank of America Corp.....	7,615,000	9,646,910	10,348,024	9,579,908	.....	.....(67,003)	.....	.....(67,003)	.....	.....768,116	768,116	252,776	132,205		
797412	DM	2	SAN DIEGO CNTY CA WTR AUTH.....	..	07/09/2020	..	07/09/2020	Bank of America Corp.....	11/24/2020	Stifel Nicolaus.....	2,150,000	2,150,000	2,158,514	2,150,000	.....	.....0	.....	.....0	.....	.....8,514	8,514	5,547	.....		
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....								20,560,000	24,500,121	26,776,560	24,328,913	0	(171,208)	0	(171,208)	0	0	2,447,647	2,447,647	649,325	215,391			
Bonds - Industrial and Miscellaneous																									
037833	BG	4	APPLE COMPUTER INC	3.200%	05/13/25.....	..	03/10/2020	Bank of America Corp.....	08/26/2020	US Bank.....	2,200,000	2,387,286	2,463,406	2,371,150	.....	.....(16,136)	.....	.....(16,136)	.....	.....92,256	92,256	55,733	23,271		
06406R	AN	7	BANK OF NY MELLON CORP.....	..	04/21/2020	..	04/21/2020	Mitsubishi Securities.....	07/08/2020	Credit Suisse.....	3,000,000	3,003,960	3,116,250	3,003,774	.....	.....(186)	.....	.....(186)	.....	.....112,476	112,476	10,133	.....		
071813	BW	8	BAXTER INTERNATIONAL INC.....	..	03/24/2020	..	03/24/2020	JP Morgan Securities Inc.....	07/13/2020	BNP Paribas Securities Corp.....	3,000,000	2,988,930	3,612,930	2,989,064	.....	.....134	.....	.....134	.....	.....623,866	623,866	35,879	.....		
09062X	AH	6	BIOGEN INC	2.250%	05/01/30.....	..	04/27/2020	JP Morgan Securities Inc.....	07/14/2020	Various.....	5,000,000	4,998,650	5,167,370	4,998,599	.....	.....(51)	.....	.....(51)	.....	.....168,771	168,771	23,625	.....		
09247X	AR	2	BLACKROCK INC/NEW YORK.....	..	05/11/2020	..	05/11/2020	Wells Fargo Bank.....	11/24/2020	Various.....	5,000,000	4,891,400	5,194,474	4,896,122	.....	.....4,722	.....	.....4,722	.....	.....298,352	298,352	52,339	1,847		
17305E	GB	5	CCCIT 2017-A3 A3	1.920%	04/07/22.....	..	01/06/2020	Citigroup.....	04/07/2020	Paydown.....	11,500,000	11,502,246	11,500,000	11,500,000	.....	.....(2,246)	.....	.....(2,246)	.....	.....0	.....	.....110,400	55,813		
191216	CT	5	COCA-COLA CO	3.450%	03/25/30.....	..	03/20/2020	Wells Fargo Bank.....	09/02/2020	Barclays Capital.....	5,000,000	4,983,250	5,994,600	4,983,797	.....	.....547	.....	.....547	.....	.....1,010,803	1,010,803	76,188	.....		
22160K	AP	0	COSTCO WHOLESALE CORP	1.600%	04/20/30.....	..	04/16/2020	Credit Suisse.....	11/04/2020	BNP Paribas Securities Corp.....	5,000,000	4,991,250	5,124,950	4,991,678	.....	.....428	.....	.....428	.....	.....133,272	133,272	43,556	.....		
25755T	AG	5	DPABS 2017-1A A2II	3.082%	07/25/47.....	..	05/27/2020	Guggenheim Securities LLC.....	10/25/2020	Paydown.....	5,075	5,083	5,075	5,075	.....	.....(8)	.....	.....(8)	.....	.....0	.....	.....59	15		
26442E	AH	3	DUKE ENERGY OHIO INC	2.125%	06/01/30.....	..	05/18/2020	Credit Suisse.....	07/15/2020	BNP Paribas Securities Corp.....	5,000,000	4,996,850	5,281,660	4,996,833	.....	.....(17)	.....	.....(17)	.....	.....284,827	284,827	16,292	.....		
29373K	AB	9	EFF 2020-1 A2	1.780%	12/22/25.....	..	02/11/2020	Royal Bank of Canada.....	12/20/2020	Paydown.....	477,643	477,564	477,643	477,643	.....	.....78	.....	.....78	.....	.....0	.....	.....6,823	.....		
341081	FZ	5	FLORIDA POWER & LIGHT CO.....	..	03/24/2020	..	03/24/2020	Wells Fargo Bank.....	07/15/2020	MarketAxess.....	2,550,000	2,547,399	2,805,281	2,547,485	.....	.....86	.....	.....86	.....	.....257,795	257,795	22,206	.....		
49327M	ZZ	6	KEY BANK NA	1.250%	03/10/23.....	..	03/05/2020	Key Bank NA, Cleveland.....	07/10/2020	Key Bank NA, Cleveland.....	5,000,000	4,997,650	5,078,850	4,997,894	.....	.....244	.....	.....244	.....	.....80,956	80,956	21,528	.....		
512807	AV	0	LAM RESEARCH CORP	1.900%	06/15/30.....	..	04/30/2020	JP Morgan Securities Inc.....	07/16/2020	Jefferies & Co Inc.....	7,000,000	6,976,900	7,298,830	6,977,252	.....	.....352	.....	.....352	.....	.....321,578	321,578	27,708	.....		

SCHEDULE D - PART 5

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

1	2			3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
													12	13	14	15	16					
CUSIP Identification	Description			F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairmen t Recognize d	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchang e Change in B./A.C.V.	Foreign Exchang e Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
539830 BP 3	LOCKHEED MARTIN CORPORATION.....			..	05/15/2020	Mizuho Securities.....	10/16/2020	Credit Suisse.....	2,500,000	2,494,500	2,626,075	2,494,692	.....	.....192	.....	.....192	.....	.....	.....131,383	131,383	19,271	.....
637417 AN 6	NATIONAL RETAIL 2.500% 04/15/30.....			..	04/03/2020	Susquehanna Financial Group.....	04/14/2020	Citigroup.....	3,000,000	2,655,540	2,656,710	2,656,233	.....	.....693	.....	.....693	.....	.....	.....477	477	8,958	7,083
713448 ES 3	PEPSICO INC 2.750% 03/19/30.....			..	03/17/2020	Bank of America Corp.....	11/09/2020	Barclays Capital.....	5,000,000	4,973,150	5,567,888	4,974,568	.....	.....1,418	.....	.....1,418	.....	.....	.....593,320	593,320	88,802	.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....								70,232,718	69,871,608	73,971,992	69,861,859	0	(9,750)	0	(9,750)	0	0	..4,110,132	..4,110,132	...619,500	88,029
8399998.	Total - Bonds.....								205,032,718	214,138,567	222,598,868	213,765,892	0	(372,676)	0	(372,676)	0	0	..8,832,975	..8,832,975	..1,966,564	...581,472
9999999.	Total - Bonds, Preferred and Common Stocks.....									214,138,567	222,598,868	213,765,892	0	(372,676)	0	(372,676)	0	0	..8,832,975	..8,832,975	..1,966,564	...581,472

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. A - Sn. 2
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 2
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CITIBANK..... NEW YORK, NY.....						XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	0	XXX
0599999. Total Cash.....	XXX	XXX	0	0	0	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	4. April.....	7. July.....	10. October.....	2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
U.S. Government Bonds - Issuer Obligations								
	TREASURY BILL.....		12/16/2020.....	0.07	01/14/2021.....	27,499,354		781
0199999.	U.S. Government Bonds - Issuer Obligations.....					27,499,354	0	781
0599999.	Total - U.S. Government Bonds.....					27,499,354	0	781
Total Bonds								
7699999.	Subtotals - Issuer Obligations.....					27,499,354	0	781
8399999.	Subtotals - Bonds.....					27,499,354	0	781
8899999.	Total - Cash Equivalents					27,499,354	0	781

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	27,499,354	1B	0	1C	0	1D	0
1E	0	1F	0	1G	0		
2A	0	2B	0	2C	0		
3A	0	3B	0	3C	0		
4A	0	4B	0	4C	0		
5A	0	5B	0	5C	0		
6	0						

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B...	INSUR UNDERWRITING COLLATERAL.....	115,909	122,062		
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	B...	INSUR UNDERWRITING COLLATERAL.....			221,739	233,510
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO	B...	INSUR UNDERWRITING COLLATERAL.....			614,821	647,460
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	B...	INSUR UNDERWRITING COLLATERAL.....			211,660	222,896
30. New Hampshire.....NH	B...	INSUR UNDERWRITING COLLATERAL.....			534,189	562,547
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	INSUR UNDERWRITING COLLATERAL.....			655,137	689,917
33. New York.....NY						
34. North Carolina.....NC	B...	INSUR UNDERWRITING COLLATERAL.....			332,608	350,265
35. North Dakota.....ND						
36. Ohio.....OH	B...	INSUR UNDERWRITING COLLATERAL.....	4,082,009	4,298,711		
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	INSUR UNDERWRITING COLLATERAL.....			448,517	472,327
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	4,197,918	4,420,773	3,018,671	3,178,922

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0