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ANNUAL STATEMENT

For the Year Ended December 31, 2021

of the Condition and Affairs of the

American Commerce Insurance Company

NAIC Group Code..... 0411, 0411 (Current Period) (Prior Period) NAIC Company Code..... 19941 Employer's ID Number..... 31-4361173

Organized under the Laws of OH State of Domicile or Port of Entry OH Country of Domicile US

Incorporated/Organized..... September 18, 1946 Commenced Business..... March 19, 1947

Statutory Home Office	4400 EASTON COMMONS WAY, SUITE 125 .. COLUMBUS .. OH .. US .. 43219 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758 *(Street and Number) (City or Town, State, Country and Zip Code)*	508-943-9000 *(Area Code) (Telephone Number)*
Mail Address	211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	211 MAIN STREET .. WEBSTER .. MA .. US .. 01570-0758 *(Street and Number) (City or Town, State, Country and Zip Code)*	508-943-9000 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.mapfreinsurance.com	
Statutory Statement Contact	CHRISTINE A CONRAD *(Name)*	508-943-9000-14376 *(Area Code) (Telephone Number) (Extension)*
	cconrad@mapfreusa.com *(E-Mail Address)*	508-949-4246 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. JAIME TAMAYO #	PRESIDENT & CEO	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL, & EVP
3. SHERRI DAWN KRISTAL	TREASURER & AVP	4. JESUS AMADORI	CHIEF FINANCIAL OFFICER & EVP

DIRECTORS OR TRUSTEES

RANDALL VAUGHN BECKER	JAIME TAMAYO #	DAVID HILL COCHRANE	TIMOTHY JOHN MORGAN
DANIEL PATRICK OLOHAN	DAVID MCMULLEN	HEATHER SNAVELY #	

State of........ MASSACHUSETTS
County of..... WORCESTER

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)
JAIME TAMAYO	DANIEL PATRICK OLOHAN	SHERRI DAWN KRISTAL
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT & CEO	SECRETARY, GENERAL COUNSEL, & EVP	TREASURER & AVP
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 17th day of February, 2022

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

YARISSA GOMEZ
Notary Public
Commonwealth of Massachusetts
My Commission Expires
9-6-2024

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage of Column 1 Line 13	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	6,443,855	3.2	6,443,855		6,443,855	3.2
1.02 All Other Governments		0.0			0	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed	23,923,810	11.9	23,923,810		23,923,810	11.9
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed	25,729,491	12.8	25,729,491		25,729,491	12.8
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed	48,012,984	23.9	48,012,984		48,012,984	23.9
1.06 Industrial and Miscellaneous	94,641,508	47.1	94,641,508		94,641,508	47.1
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	198,751,648	98.8	198,751,648	0	198,751,648	98.8
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated)	2,718,000	1.4	2,718,000		2,718,000	1.4
2.02 Parent, Subsidiaries and Affiliates		0.0			0	0.0
2.03 Total Preferred Stock	2,718,000	1.4	2,718,000	0	2,718,000	1.4
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)	(1,109,545)	(0.6)	(1,109,545)		(1,109,545)	(0.6)
6.02 Cash Equivalents (Schedule E, Part 2)		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA)	740,067	0.4	740,067		740,067	0.4
6.04 Total Cash, Cash Equivalents, and Short-Term Investments	(369,478)	(0.2)	(369,478)	0	(369,478)	(0.2)
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	201,100,170	100.0	201,100,170	0	201,100,170	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

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		210,580,463
2.	Cost of bonds and stocks acquired, Part 3, Column 7		37,259,389
3.	Accrual of discount		156,684
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(973)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11	873	(100)
5.	Total gain (loss) on disposals, Part 4, Column 19		736,764
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		46,453,035
7.	Deduct amortization of premium		965,909
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		155,392
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		201,469,648
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		201,469,648

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	6,443,855	6,479,994	6,519,294	6,343,053
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	6,443,855	6,479,994	6,519,294	6,343,053
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	23,923,810	24,346,140	24,190,279	23,204,265
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	25,729,491	26,284,781	25,917,292	25,455,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	48,012,984	49,035,939	48,213,541	47,301,608
Industrial and Miscellaneous,	8. United States	82,916,962	85,365,919	83,446,388	81,123,011
SVO Identified Funds, Unaffiliated Bank Loans	9. Canada	998,859	1,005,870	998,840	1,000,000
and Hybrid Securities (Unaffiliated)	10. Other Countries	10,725,687	11,132,596	10,798,977	10,630,000
	11. Totals	94,641,508	97,504,385	95,244,205	92,753,011
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	198,751,648	203,651,239	200,084,611	195,056,937
PREFERRED STOCKS	14. United States	2,718,000	3,000,300	2,718,000	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	2,718,000	3,000,300	2,718,000	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	2,718,000	3,000,300	2,718,000	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	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	2,718,000	3,000,300	2,718,000	
	27. Total Bonds and Stocks	201,469,648	206,651,539	202,802,611	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 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	4,240,800	2,101,872	101,183			XXX	6,443,855	3.2	7,297,182	3.5	6,443,855	
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	4,240,800	2,101,872	101,183	0	0	XXX	6,443,855	3.2	7,297,182	3.5	6,443,855	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	17,022	4,337,869	13,381,833	6,187,086		XXX	23,923,810	12.0	17,833,267	8.6	23,923,810	
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	17,022	4,337,869	13,381,833	6,187,086	0	XXX	23,923,810	12.0	17,833,267	8.6	23,923,810	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.1 NAIC 1		5,527,540	11,651,716	8,550,235		XXX	25,729,491	12.9	20,392,846	9.8	25,729,491	
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	5,527,540	11,651,716	8,550,235	0	XXX	25,729,491	12.9	20,392,846	9.8	25,729,491	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.1 NAIC 1	8,501,656	18,679,393	18,326,846	3,144,092	101,064	XXX	48,753,051	24.4	58,192,743	28.0	48,753,051	
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	8,501,656	18,679,393	18,326,846	3,144,092	101,064	XXX	48,753,051	24.4	58,192,743	28.0	48,753,051	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 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)
6. **Industrial and Miscellaneous (unaffiliated)**												
6.1 NAIC 1	1,128,369	25,825,925	22,989,115	3,960,666	3,681,070	XXX	57,585,145	28.9	52,803,368	25.4	52,557,474	5,027,671
6.2 NAIC 2		20,706,518	16,338,742			XXX	37,045,260	18.6	50,335,734	24.2	34,495,391	2,549,869
6.3 NAIC 3	3,793	6,651	659			XXX	11,103	0.0	1,007,323	0.5	11,103	
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	1,132,162	46,539,094	39,328,516	3,960,666	3,681,070	XXX	94,641,508	47.4	104,146,425	50.1	87,063,968	7,577,540
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

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) 13,887,847	56,472,599	66,450,693	21,842,079	3,782,134	0	162,435,352	81.4	XXX	XXX	157,407,681	5,027,671
11.2 NAIC 2	(d) 0	20,706,518	16,338,742	0	0	0	37,045,260	18.6	XXX	XXX	34,495,391	2,549,869
11.3 NAIC 3	(d) 3,793	6,651	659	0	0	0	11,103	0.0	XXX	XXX	11,103	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	13,891,640	77,185,768	82,790,094	21,842,079	3,782,134	0	(b) 199,491,715	100.0	XXX	XXX	191,914,175	7,577,540
11.8 Line 11.7 as a % of Col. 7	7.0	38.7	41.5	10.9	1.9	0.0	100.0	XXX	XXX	XXX	96.2	3.8
12. **Total Bonds Prior Year**												
12.1 NAIC 1	13,435,259	66,804,817	53,623,304	18,832,040	3,823,986		XXX	XXX	156,519,406	75.3	151,482,322	5,037,084
12.2 NAIC 2	1,505,191	27,388,228	20,453,164	989,151			XXX	XXX	50,335,734	24.2	44,760,517	5,575,217
12.3 NAIC 3		1,007,323					XXX	XXX	1,007,323	0.5	1,007,323	
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	14,940,450	95,200,368	74,076,468	19,821,191	3,823,986	0	XXX	XXX	(b) 207,862,463	100.0	197,250,162	10,612,301
12.8 Line 12.7 as a % of Col. 9	7.2	45.8	35.6	9.5	1.8	0.0	XXX	XXX	100.0	XXX	94.9	5.1
13. **Total Publicly Traded Bonds**												
13.1 NAIC 1	13,887,847	53,443,405	64,452,216	21,842,079	3,782,134		157,407,681	78.9	151,482,322	72.9	157,407,681	XXX
13.2 NAIC 2		18,156,649	16,338,742				34,495,391	17.3	44,760,517	21.5	34,495,391	XXX
13.3 NAIC 3	3,793	6,651	659				11,103	0.0	1,007,323	0.5	11,103	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	13,891,640	71,606,705	80,791,617	21,842,079	3,782,134	0	191,914,175	96.2	197,250,162	94.9	191,914,175	XXX
13.8 Line 13.7 as a % of Col. 7	7.2	37.3	42.1	11.4	2.0	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	7.0	35.9	40.5	10.9	1.9	0.0	96.2	XXX	XXX	XXX	96.2	XXX
14. **Total Privately Placed Bonds**												
14.1 NAIC 1		3,029,194	1,998,477				5,027,671	2.5	5,037,084	2.4	XXX	5,027,671
14.2 NAIC 2		2,549,869					2,549,869	1.3	5,575,217	2.7	XXX	2,549,869
14.3 NAIC 3							0	0.0	0	0.0	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	0	5,579,063	1,998,477	0	0	0	7,577,540	3.8	10,612,301	5.1	XXX	7,577,540
14.8 Line 14.7 as a % of Col. 7	0.0	73.6	26.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.0	2.8	1.0	0.0	0.0	0.0	3.8	XXX	XXX	XXX	XXX	3.8

(a) Includes $.....7,577,540 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 $.....740,067; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 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
1. **U.S. Governments**												
1.01 Issuer Obligations	3,914,573	1,613,055				XXX	5,527,628	2.8	5,545,047	2.7	5,527,628	
1.02 Residential Mortgage-Backed Securities			33,351			XXX	33,351	0.0	531,308	0.3	33,351	
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities	326,227	488,817	67,832			XXX	882,876	0.4	1,220,827	0.6	882,876	
1.05 Totals	4,240,800	2,101,872	101,183	0	0	XXX	6,443,855	3.2	7,297,182	3.5	6,443,855	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	17,022	4,337,869	13,381,833	6,187,086		XXX	23,923,810	12.0	17,833,267	8.6	23,923,810	
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	17,022	4,337,869	13,381,833	6,187,086	0	XXX	23,923,810	12.0	17,833,267	8.6	23,923,810	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**												
4.01 Issuer Obligations		5,527,540	11,651,716	8,550,235		XXX	25,729,491	12.9	20,392,846	9.8	25,729,491	
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	5,527,540	11,651,716	8,550,235	0	XXX	25,729,491	12.9	20,392,846	9.8	25,729,491	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**												
5.01 Issuer Obligations	2,905,601	9,869,673	15,820,347	2,277,179		XXX	30,872,800	15.5	29,744,651	14.3	30,872,800	
5.02 Residential Mortgage-Backed Securities	5,583,001	8,757,504	2,441,229	866,913	101,064	XXX	17,749,711	8.9	28,294,708	13.6	17,749,711	
5.03 Commercial Mortgage-Backed Securities	13,054	52,216	65,270			XXX	130,540	0.1	153,384	0.1	130,540	
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0		0.0		
5.05 Totals	8,501,656	18,679,393	18,326,846	3,144,092	101,064	XXX	48,753,051	24.4	58,192,743	28.0	48,753,051	0
6. **Industrial and Miscellaneous (unaffiliated)**												
6.01 Issuer Obligations	995,796	44,576,214	38,971,108	3,837,799	3,681,070	XXX	92,061,987	46.1	102,595,444	49.4	86,011,995	6,049,992
6.02 Residential Mortgage-Backed Securities	3,793	6,651	659			XXX	11,103	0.0	14,388	0.0	11,103	
6.03 Commercial Mortgage-Backed Securities		1,527,548				XXX	1,527,548	0.8	1,536,593	0.7		1,527,548
6.04 Other Loan-Backed and Structured Securities	132,573	428,681	356,749	122,867		XXX	1,040,870	0.5		0.0	1,040,870	
6.05 Totals	1,132,162	46,539,094	39,328,516	3,960,666	3,681,070	XXX	94,641,508	47.4	104,146,425	50.1	87,063,968	7,577,540
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

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 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		
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	7,832,992	65,924,351	79,825,004	20,852,299	3,681,070	XXX	178,115,716	89.3	XXX	XXX	172,065,724	6,049,992
11.02 Residential Mortgage-Backed Securities	5,586,794	8,764,155	2,475,239	866,913	101,064	XXX	17,794,165	8.9	XXX	XXX	17,794,165	0
11.03 Commercial Mortgage-Backed Securities	13,054	1,579,764	65,270	0	0	XXX	1,658,088	0.8	XXX	XXX	130,540	1,527,548
11.04 Other Loan-Backed and Structured Securities	458,800	917,498	424,581	122,867	0	XXX	1,923,746	1.0	XXX	XXX	1,923,746	0
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	13,891,640	77,185,768	82,790,094	21,842,079	3,782,134	0	199,491,715	100.0	XXX	XXX	191,914,175	7,577,540
11.09 Line 11.08 as a % of Col. 7	7.0	38.7	41.5	10.9	1.9	0.0	100.0	XXX	XXX	XXX	96.2	3.8
12. Total Bonds Prior Year												
12.01 Issuer Obligations	5,278,023	78,195,974	70,310,251	18,641,244	3,685,763	XXX	XXX	XXX	176,111,255	84.7	167,035,547	9,075,708
12.02 Residential Mortgage-Backed Securities	9,208,061	14,739,436	3,588,681	1,166,003	138,223	XXX	XXX	XXX	28,840,404	13.9	28,840,404	
12.03 Commercial Mortgage-Backed Securities	13,944	1,592,369	69,720	13,944		XXX	XXX	XXX	1,689,977	0.8	153,384	1,536,593
12.04 Other Loan-Backed and Structured Securities	440,422	672,589	107,816			XXX	XXX	XXX	1,220,827	0.6	1,220,827	
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	14,940,450	95,200,368	74,076,468	19,821,191	3,823,986	0	XXX	XXX	207,862,463	100.0	197,250,162	10,612,301
12.09 Line 12.08 as a % of Col. 9	7.2	45.8	35.6	9.5	1.8	0.0	XXX	XXX	100.0	XXX	94.9	5.1
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	7,832,992	61,872,836	77,826,527	20,852,299	3,681,070	XXX	172,065,724	86.3	167,035,547	80.4	172,065,724	XXX
13.02 Residential Mortgage-Backed Securities	5,586,794	8,764,155	2,475,239	866,913	101,064	XXX	17,794,165	8.9	28,840,404	13.9	17,794,165	XXX
13.03 Commercial Mortgage-Backed Securities	13,054	52,216	65,270			XXX	130,540	0.1	153,384	0.1	130,540	XXX
13.04 Other Loan-Backed and Structured Securities	458,800	917,498	424,581	122,867		XXX	1,923,746	1.0	1,220,827	0.6	1,923,746	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	13,891,640	71,606,705	80,791,617	21,842,079	3,782,134	0	191,914,175	96.2	197,250,162	94.9	191,914,175	XXX
13.09 Line 13.08 as a % of Col. 7	7.2	37.3	42.1	11.4	2.0	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	7.0	35.9	40.5	10.9	1.9	0.0	96.2	XXX	XXX	XXX	96.2	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations		4,051,515	1,998,477			XXX	6,049,992	3.0	9,075,708	4.4	XXX	6,049,992
14.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities		1,527,548				XXX	1,527,548	0.8	1,536,593	0.7	XXX	1,527,548
14.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	XXX	0
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	0	5,579,063	1,998,477	0	0	0	7,577,540	3.8	10,612,301	5.1	XXX	7,577,540
14.09 Line 14.08 as a % of Col. 7	0.0	73.6	26.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	0.0	2.8	1.0	0.0	0.0	0.0	3.8	XXX	XXX	XXX	XXX	3.8

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	0				
2. Cost of short-term investments acquired	2,500,355	2,500,355			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	(249)	(249)			
6. Deduct consideration received on disposals	1,760,000	1,760,000			
7. Deduct amortization of premium	39	39			
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)	740,067	740,067	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	740,067	740,067	0	0	0

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

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

Sch. E - Pt. 2 Verification
NONE

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 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 3Z 1	U.S. TREASURY NOTE	SD			1.A	39,030	105.418	36,896	35,000	37,660		(836)			2.750	0.331	FA	327	963	05/12/2020.	02/28/2025.
912828 4F 4	U.S. TREASURY NOTE	SD			1.A	277,656	105.125	262,813	250,000	268,419		(5,636)			2.625	0.340	MS	1,677	6,563	05/12/2020.	03/31/2025.
912828 4M 9	U.S. TREASURY NOTE	SD			1.A	562,344	105.977	529,885	500,000	541,895		(12,493)			2.875	0.341	AO	2,462	14,375	05/12/2020.	04/30/2025.
912828 4S 6	U.S. TREASURY NOTE	SD			1.A	439,863	103.090	453,596	440,000	439,959		28			2.750	2.757	MN	1,064	12,100	06/05/2018.	05/31/2023.
912828 5Z 9	U.S. TREASURY NOTE	SD			1.A	325,279	103.594	336,681	325,000	325,122		(56)			2.500	2.481	JJ	3,400	8,125	02/25/2019.	01/31/2024.
912828 SF 8	U.S. TREASURY NOTE	SD			1.A	3,747,656	100.227	3,758,513	3,750,000	3,749,940		480			2.000	2.013	FA	28,329	75,000	01/20/2017.	02/15/2022.
912828 X4 7	U.S. TREASURY NOTE	SD			1.A	160,649	100.568	165,937	165,000	164,633		1,095			1.875	2.557	AO	530	3,094	03/26/2018.	04/30/2022.
0199999. U.S. Government - Issuer Obligations						5,552,477	XXX	5,544,321	5,465,000	5,527,628	0	(17,418)	0	0	XXX	XXX	XXX	37,789	120,220	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																					
36225B GW 2	GNMA POOL #0781113			4	1.A	33,969	114.309	37,460	32,771	33,351		(54)			7.000	6.710	MON	102	2,294	11/14/2001.	11/15/2029.
0299999. U.S. Government - Residential Mortgage-Backed Securities						33,969	XXX	37,460	32,771	33,351	0	(54)	0	0	XXX	XXX	XXX	102	2,294	XXX	XXX
U.S. Government - Other Loan-Backed and Structured Securities																					
83162C TA 1	SMALL BUS ADMIN GTD DEV PTC			4	1.A	932,848	106.262	898,213	845,282	882,876		(1,792)			4.380	2.270	JJ	18,512	37,023	05/03/2012.	01/01/2030.
0499999. U.S. Government - Other Loan-Backed and Structured Securities						932,848	XXX	898,213	845,282	882,876	0	(1,792)	0	0	XXX	XXX	XXX	18,512	37,023	XXX	XXX
0599999. Total - U.S. Government						6,519,294	XXX	6,479,994	6,343,053	6,443,855	0	(19,264)	0	0	XXX	XXX	XXX	56,403	159,537	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
373384 RX 6	GEORGIA ST GO			1	1.A FE	1,131,000	109.665	1,096,650	1,000,000	1,089,392		(22,980)			4.000	1.538	AO	10,000	40,000	03/05/2020.	10/01/2025.
419791 YT 9	HAWAII STATE			1	1.C FE	2,344,700	115.460	2,309,200	2,000,000	2,168,900		(38,212)			5.330	3.112	FA	44,417	106,600	02/14/2017.	02/01/2026.
546417 DY 9	LOUISIANA ST			1	1.D FE	2,533,975	97.665	2,441,625	2,500,000	2,531,040		(2,428)			1.924	1.803	JD	4,008	48,100	10/15/2020.	06/01/2033.
57582R YN 0	MASSACHUSETTS ST			1	1.B FE	2,541,517	101.986	2,457,113	2,409,265	2,535,487		(6,030)			2.663	2.210	MS	21,386	50,930	03/05/2021.	09/01/2039.
594612 BG 7	MICHIGAN ST			2	1.C FE	1,985,960	103.513	2,070,260	2,000,000	1,990,511		957			3.500	3.566	MN	8,944	70,000	11/22/2016.	05/15/2030.
605581 FD 4	MISSISSIPPI ST			1	1.C FE	2,000,000	113.850	2,277,000	2,000,000	2,000,000					3.529	3.529	AO	17,645	70,580	02/04/2015.	10/01/2030.
646039 XY 8	NEW JERSEY ST			1	1.D FE	1,038,460	103.385	1,033,850	1,000,000	1,037,701		(759)			2.550	2.001	JD	2,125	12,750	11/03/2021.	06/01/2029.
649791 QB 9	NEW YORK ST			2	1.B FE	2,054,665	105.005	2,026,597	1,930,000	2,043,444		(11,222)			3.080	2.185	FA	22,457	29,722	04/16/2021.	02/15/2036.
677522 4Q 4	OHIO ST			1	1.B FE	1,405,117	99.089	1,352,565	1,365,000	1,400,735		(3,052)			1.780	1.514	MS	7,154	29,629	07/22/2020.	09/15/2032.
677522 SU 9	OHIO ST			1	1.B FE	1,000,000	107.118	1,071,180	1,000,000	1,000,000					2.850	2.850	MN	4,750	28,500	10/11/2017.	11/01/2027.
882723 YS 2	TEXAS ST			2	1.A FE	1,020,380	106.180	1,061,800	1,000,000	1,006,781		(2,469)			3.682	3.406	FA	15,342	36,820	01/08/2016.	08/01/2030.
882724 QM 2	TEXAS ST			2	1.A FE	2,595,655	107.044	2,676,100	2,500,000	2,585,220		(7,933)			2.884	2.375	AO	18,025	57,680	05/03/2021.	04/01/2033.
97705M SC 0	WISCONSIN ST			2	1.B FE	2,538,850	98.888	2,472,200	2,500,000	2,534,599		(3,587)			1.736	1.558	MN	7,233	43,400	02/12/2021.	05/01/2032.
1199999. U.S. States, Territories & Possessions - Issuer Obligations						24,190,279	XXX	24,346,140	23,204,265	23,923,810	0	(97,715)	0	0	XXX	XXX	XXX	183,486	624,711	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						24,190,279	XXX	24,346,140	23,204,265	23,923,810	0	(97,715)	0	0	XXX	XXX	XXX	183,486	624,711	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
010824 HW 3	ALAMEDA CALIF UNI SCH DIST	@			1.C FE	1,502,000	87.822	1,756,440	2,000,000	1,607,669		40,382				2.560	N/A			04/29/2019.	08/01/2030.
113745 6J 7	BROOKLINE MA			2	1.A FE	2,966,070	102.816	3,084,480	3,000,000	2,970,239		2,333			2.000	2.100	MS	17,667	60,000	03/12/2020.	03/15/2033.
23223P CV 7	CUYAHOGA CNTY OHIO-BUILD AMERICA			1	1.C FE	1,498,635	115.346	1,470,662	1,275,000	1,366,505		(21,477)			5.392	3.419	JD	5,729	68,748	03/24/2015.	12/01/2025.
375280 LR 3	GILBERT AZ			2	1.A FE	1,333,584	103.038	1,391,013	1,350,000	1,335,258		1,021			2.000	2.100	JJ	13,500	27,000	05/07/2020.	07/01/2034.
392658 HC 7	GREEN BAY WI MET SEWERAGE DISTRICT			2	1.A FE	583,834	101.149	586,664	580,000	583,259		(351)			2.375	2.301	MN	2,296	13,775	05/07/2020.	05/01/2036.
438687 JH 9	HONOLULU CITY & COUNTY			2	1.B FE	2,151,708	109.808	2,141,256	1,950,000	2,124,341		(21,330)			3.000	1.737	FA	24,375	58,500	09/18/2020.	08/01/2038.
517845 JN 4	LAS VEGAS VALLEY WATER DISTRICT			2	1.C FE	2,965,590	103.624	3,108,720	3,000,000	2,969,738		2,323			2.000	2.100	JD	5,000	60,000	03/12/2020.	06/01/2033.

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
54438C YP 1	LOS ANGELES COMMUNITY COLLEGE			1	1.B FE	1,561,468	97.987	1,464,906	1,495,000	1,555,404		(6,064)			2.106	1.600	FA	13,119	22,826	01/26/2021.	08/01/2032.
546585 EB 2	LOUISVILLE & JEFFERSON CNTY KY G O				1.B FE	2,260,000	113.362	2,267,240	2,000,000	2,159,538		(38,333)			5.150	2.955	MN	13,161	103,000	04/24/2019.	11/15/2025.
60375B CL 8	MINNEAPOLIS MN-REF-TXBL			2	1.B FE	2,008,965	104.898	2,092,715	1,995,000	2,001,497		(2,095)			3.250	3.132	JD	5,403	64,838	04/13/2018.	12/01/2029.
709699 KS 0	PENTUCKET MA REGL SCH DIST			2	1.C FE	1,930,000	98.908	1,908,924	1,930,000	1,930,000					2.000	2.000	JD	3,217	19,300	05/13/2021.	06/01/2038.
741751 2Q 3	PRINCE WILLIAM COUNTY VA			1	1.A FE	1,275,000	99.280	1,265,820	1,275,000	1,275,000					1.872	1.872	FA	9,945	23,868	05/28/2020.	08/01/2033.
774221 GW 9	ROCKVILLE MD			2	1.A FE	963,136	101.429	943,290	930,000	959,075		(3,202)			2.000	1.601	JD	1,550	21,442	09/23/2020.	06/01/2036.
797272 QV 6	SAN DIEGO CA CMNTY COLLEGE			2	1.A FE	2,917,302	104.772	2,802,651	2,675,000	2,891,968		(25,333)			2.637	1.501	FA	29,392	70,540	01/21/2021.	08/01/2030.
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						25,917,292	XXX	26,284,781	25,455,000	25,729,491	0	(72,126)	0	0	XXX	XXX	XXX	144,354	613,837	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						25,917,292	XXX	26,284,781	25,455,000	25,729,491	0	(72,126)	0	0	XXX	XXX	XXX	144,354	613,837	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																					
01026C AC 5	ALABAMA ECONOMIC SETTLEMENT			1	1.G FE	691,222	104.621	732,347	700,000	694,721		1,155			3.163	3.518	MS	6,519	22,141	12/18/2018.	09/15/2025.
010268 CT 5	ALABAMA FEDERAL AID HIGHWAY FIN			2	1.C FE	1,992,180	100.560	2,011,200	2,000,000	1,992,317		137			2.056	2.100	MS	8,795		10/22/2021.	09/01/2031.
160429 YK 6	CHARLESTON SC WTRWKS & SWR			2	1.A FE	1,007,830	99.481	994,810	1,000,000	1,006,666		(768)			1.890	1.800	JJ	9,450	19,215	06/23/2020.	01/01/2033.
163123 MV 1	CHELAN CNTY WASH PUB UTIL DIST NO	@			1.C FE	823,500	97.569	975,690	1,000,000	902,278		26,748				3.032	N/A			12/18/2018.	06/01/2025.
199098 CC 6	COLUMBUS-FRANKLIN CNTY			1	1.D FE	977,990	100.115	1,001,150	1,000,000	991,923		2,233			3.000	3.255	FA	11,333	30,000	02/27/2015.	08/15/2025.
249218 AX 6	DENVER COLO PUB SCHS CTFS PART			1	1.D FE	2,208,280	105.413	2,345,439	2,225,000	2,215,781		2,906			3.098	3.247	JD	3,064	68,931	10/29/2018.	12/15/2024.
299461 SX 2	EVANSVILLE IN SEWAGE WKS			2	1.C FE	1,500,000	97.448	1,461,720	1,500,000	1,500,000					2.150	2.150	JJ	13,617		07/19/2021.	07/01/2035.
299461 NF 6	EVANSVILLE IND SEW WKS REV REV			1	1.E FE	1,163,260	118.575	1,185,750	1,000,000	1,107,121		(21,783)			5.800	3.224	JJ	29,000	58,000	05/09/2019.	07/01/2026.
3133EG NR 2	FEDERAL FARM CREDIT BANK				1.A	1,500,000	105.809	1,587,135	1,500,000	1,500,000					2.450	2.450	JJ	15,823	36,750	07/26/2016.	07/26/2032.
3133EH NR 0	FEDERAL FARM CREDIT BANK				1.A	1,496,730	106.353	1,595,295	1,500,000	1,498,093		321			2.580	2.605	JD	1,720	38,700	07/26/2017.	06/15/2027.
3133EH NS 8	FEDERAL FARM CREDIT BANK				1.A	1,495,500	108.920	1,633,800	1,500,000	1,497,006		356			2.780	2.810	JD	1,853	41,700	07/26/2017.	06/15/2029.
3135G0 K3 6	FEDERAL NATL MTG ASSN				1.A	3,072,180	103.726	3,111,780	3,000,000	3,033,640		(7,422)			2.125	1.853	AO	11,865	63,750	08/05/2016.	04/24/2026.
373541 2H 3	GEORGIA MUN ELEC AUTH PWR REV			1	1.G FE	2,046,180	100.000	2,000,000	2,000,000	2,000,000		(15,142)			4.430	3.652	JJ	44,300	88,600	10/30/2018.	01/01/2022.
41084U FF 8	HANOVER IND MIDDLE SCH BLDG CO			2	1.B FE	2,063,800	101.283	2,025,660	2,000,000	2,055,365		(5,988)			2.000	1.651	JJ	18,444	36,889	07/31/2020.	07/15/2034.
479354 ER 9	JOHNSTON CNTY NC LTD OBLIG			2	1.C FE	1,500,000	99.290	1,489,350	1,500,000	1,500,000					2.290	2.290	AO	8,588	34,350	06/18/2020.	04/01/2034.
685869 FT 1	OREGON HEALTH & SCIENCES UNIV			1	1.D FE	2,002,000	105.486	2,109,720	2,000,000	2,001,662		(197)			2.780	2.768	JJ	27,800	55,600	04/06/2020.	07/01/2029.
759898 CD 9	RENSSELAER CNTY N Y INDL DEV			2	1.B FE	1,402,800	100.303	1,404,242	1,400,000	1,400,000					5.375	5.375	JD	6,271	75,250	02/20/2018.	12/01/2036.
797400 LP 1	SAN DIEGO CNTY CALIF REGL TRAN			1	1.A FE	1,070,450	101.743	1,017,430	1,000,000	1,064,076		(6,374)			3.248	2.388	AO	8,120	32,480	02/01/2021.	04/01/2048.
880558 MX 6	TENNESSEE STATE SCHOOL BOND AUTH			1	1.B FE	1,167,486	102.460	1,214,151	1,185,000	1,172,084		2,053			2.000	2.200	MN	3,950	23,700	09/23/2019.	11/01/2027.
914692 X6 0	UNIVERSITY NEW MEXICO - HOSP REF			2	1.B FE	1,000,000	106.173	1,061,730	1,000,000	1,000,000					3.532	3.532	JD	1,079	35,320	05/07/2015.	06/20/2032.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						30,181,388	XXX	30,958,399	30,010,000	30,132,733	0	(21,765)	0	0	XXX	XXX	XXX	231,591	761,376	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 - Residential Mortgage-Backed Securities																					
3136A7 DJ 8	FEDERAL NATL MTG ASSN REMIC TR			4	1.A	244,066	101.633	249,024	245,023	244,646		218			3.000	3.244	MON	613	7,351	07/12/2012.	01/25/2042.
3137AW JW 6	FHR 4136 LV			4	1.A	1,529,063	102.147	1,532,205	1,500,000	1,503,334		(4,591)			3.000	2.775	MON	3,750	45,000	02/26/2013.	08/15/2042.
3140X5 M4 2	FN #FM2178			4	1.A	912,414	105.500	923,077	874,955	905,949		(2,189)			3.500	1.545	MON	2,552	30,623	01/17/2020.	01/01/2050.
3140J9 VX 6	FN PL#BM5129			4	1.A	769,829	109.074	790,406	724,651	765,196		(1,018)			4.000	2.154	MON	2,415	28,986	07/01/2019.	07/01/2047.
3138ER 2K 5	FNCL PL#AL9777			4	1.A	1,697,032	108.964	1,707,732	1,567,244	1,667,395		(3,516)			4.500	2.083	MON	5,877	70,526	03/21/2017.	01/01/2047.
3138WG RK 2	FNCL PL#AS6789			4	1.A	270,056	106.964	271,870	254,170	264,137		1,043			3.500	1.922	MON	741	8,896	08/30/2016.	03/01/2046.
3138WJ B3 1	FNCL PL#AS8157			4	1.A	2,742,695	108.609	2,764,961	2,545,794	2,700,219		18,596			4.500	2.255	MON	9,547	114,561	01/20/2017.	10/01/2046.
31334X GB 9	FNCL PL#QA1094			4	1.A	1,363,339	105.495	1,387,941	1,315,646	1,360,352		3,509			3.500	1.653	MON	3,837	46,048	08/07/2019.	07/01/2049.

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31334X ZZ 5	FNCL PL#QA1660			4	1.A	1,877,046	103.779	1,898,731	1,829,591	1,875,057		4,846			3.000	1.920	MON	4,574	54,888	09/03/2019.	08/01/2049.
31339U CN 8	FNCL PL#QA3677			4	1.A	803,018	102.171	831,100	813,440	802,266		(1,380)			2.500	3.010	MON	1,695	20,336	10/28/2019.	10/01/2049.
31339U 3M 0	FNCL PL#QA4404			4	1.A	1,019,816	104.244	1,030,959	988,987	1,019,354		662			3.000	1.931	MON	2,472	29,670	02/04/2020.	11/01/2049.
3133N3 VW 1	FNCL PL#RE6029			4	1.A	394,247	101.605	395,996	389,741	394,606		446			3.000	2.160	MON	974	11,692	01/17/2020.	02/01/2050.
3133N3 W9 1	FNCL PL#RE6072			4	1.A	826,972	99.245	805,129	811,254	826,848		106			2.000	1.604	MON	1,352	16,225	10/21/2020.	11/01/2050.
31418A L5 5	FNMA PASS-THRU PL#MA1247			4	1.A	669,780	106.082	674,674	635,993	651,948		(2,099)			3.000	2.134	MON	1,590	19,080	11/14/2012.	11/01/2042.
3140X8 AZ 0	FNMA PL#FM4523			4	1.A	1,836,524	100.267	1,772,734	1,768,014	1,832,838		(2,630)			2.000	1.359	MON	2,947	35,360	10/19/2020.	10/01/2050.
3140X8 K6 3	FNMA PL#FM4816			4	1.A	937,600	100.489	907,584	903,167	935,566		(1,809)			2.000	1.385	MON	1,505	18,063	11/10/2020.	11/01/2050.
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						17,893,497	XXX	17,944,123	17,167,670	17,749,711	0	10,194	0	0	XXX	XXX	XXX	46,441	557,305	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 - Commercial Mortgage-Backed Securities																					
31396P GT 2	FANNIE MAE - ACES			4	1.A	138,656	107.648	133,417	123,938	130,540		(569)			5.271	4.056	MON	544	6,835	02/08/2012.	10/25/2032.
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities						138,656	XXX	133,417	123,938	130,540	0	(569)	0	0	XXX	XXX	XXX	544	6,835	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						48,213,541	XXX	49,035,939	47,301,608	48,012,984	0	(12,140)	0	0	XXX	XXX	XXX	278,576	1,325,516	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
046353 AW 8	ASTRAZENECA PLC		D	1	2.A FE	1,965,860	94.511	1,890,220	2,000,000	1,970,026		3,232			1.375	1.562	FA	11,075	27,500	09/16/2020.	08/06/2030.
22546Q AP 2	CREDIT SUISSE NEW YORK		D		1.F FE	1,039,980	106.064	1,060,640	1,000,000	1,016,484		(5,801)			3.625	2.983	MS	11,278	36,250	10/02/2017.	09/09/2024.
25243Y AU 3	DIAGEO CAPITAL PLC		D	1	1.G FE	1,632,347	102.155	1,665,126	1,630,000	1,630,466		(420)			2.625	2.598	AO	7,369	42,788	04/20/2017.	04/29/2023.
404280 BB 4	HSBC HOLDINGS PLC		D		1.G FE	1,038,270	107.904	1,079,040	1,000,000	1,020,484		(4,247)			3.900	3.395	MN	3,900	39,000	07/25/2017.	05/25/2026.
539439 AR 0	LLOYDS BANKING GROUP PLC		D		1.F FE	2,092,000	112.267	2,245,340	2,000,000	2,074,172		(10,412)			4.375	3.703	MS	24,065	87,500	04/06/2020.	03/22/2028.
714264 AM 0	PERNOD RICARD S A		D	1	2.A FE	1,033,100	106.867	1,068,670	1,000,000	1,015,578		(3,455)			3.250	2.853	JD	2,076	32,500	08/10/2016.	06/08/2026.
75625Q AE 9	RECKITT BENCKISER TSY		D	2	1.G FE	1,997,420	106.178	2,123,560	2,000,000	1,998,477		251			3.000	3.015	JD	833	60,000	08/01/2017.	06/26/2027.
78016E YH 4	ROYAL BANK OF CANADA		A	1	1.F FE	998,840	100.587	1,005,870	1,000,000	998,859		19			2.300	2.313	MN	3,961		10/26/2021.	11/03/2031.
00287Y AQ 2	ABBVIE INC			1	2.B FE	2,082,000	106.371	2,127,420	2,000,000	2,053,906		(16,342)			3.600	2.694	MN	9,400	72,000	04/06/2020.	05/14/2025.
015271 AK 5	ALEXANDRIA REAL ESTATE EQUITIE INC			1	2.A FE	2,118,680	110.483	2,209,660	2,000,000	2,086,482		(13,425)			3.950	3.128	JJ	36,426	79,000	07/18/2019.	01/15/2028.
023135 BT 2	AMAZON COM INC			2	1.D FE	1,632,360	95.605	1,434,075	1,500,000	1,627,560		(3,332)			2.500	2.096	JD	2,917	37,500	07/20/2020.	06/03/2050.
025816 BR 9	AMERICAN EXPRESS COMPANY			2	1.G FE	999,370	104.824	1,048,240	1,000,000	999,730		90			3.000	3.010	AO	5,083	30,000	10/23/2017.	10/30/2024.
03040W AN 5	AMERICAN WATER CAPITAL CORP			1	2.A FE	1,497,270	105.798	1,586,970	1,500,000	1,498,561		268			3.000	3.021	JD	3,750	45,000	11/14/2016.	12/01/2026.
03073E AT 2	AMERISOURCEBERGEN CORP			1	2.A FE	2,030,200	101.145	2,022,900	2,000,000	2,029,660		(540)			2.700	2.514	MS	15,900		10/25/2021.	03/15/2031.
031162 CW 8	AMGEN INC			1	2.A FE	2,062,400	100.671	2,013,420	2,000,000	2,059,697		(2,703)			2.300	1.933	FA	16,100	23,000	07/22/2021.	02/25/2031.
03522A AG 5	ANHEUSER-BUSCH CO / INBEV			1	2.B FE	1,031,700	107.416	1,074,160	1,000,000	1,019,565		(4,733)			3.650	3.105	FA	15,208	36,500	05/15/2019.	02/01/2026.
036752 AP 8	ANTHEM INC			1	2.B FE	1,048,780	102.208	1,022,080	1,000,000	1,046,684		(2,096)			2.550	1.979	MS	7,507	12,608	07/22/2021.	03/15/2031.
037833 CD 0	APPLE INC			1	1.B FE	2,060,300	118.896	2,377,920	2,000,000	2,053,510		(1,361)			3.850	3.682	FA	31,442	77,000	08/08/2016.	08/04/2046.
037833 CJ 7	APPLE INC			1	1.B FE	1,009,810	108.595	1,085,950	1,000,000	1,005,304		(993)			3.350	3.231	FA	13,214	33,500	03/06/2017.	02/09/2027.
048303 CJ 8	ATLANTIC CITY ELECTRIC			1	1.F FE	1,487,040	100.535	1,508,025	1,500,000	1,487,912		872			2.300	2.398	MS	10,158	17,729	03/31/2021.	03/15/2031.
06406H CV 9	BANK NEW YORK MELLON			2	1.F FE	1,132,681	105.220	1,157,420	1,100,000	1,109,867		(4,102)			3.400	2.992	MN	4,779	37,400	01/08/2016.	05/15/2024.
06051G FX 2	BANK OF AMERICA CORP			1	1.G FE	1,047,500	107.776	1,077,760	1,000,000	1,022,856		(4,917)			3.500	2.931	AO	7,000	35,000	09/01/2016.	04/19/2026.
06051G GR 4	BANK OF AMERICA CORP			1	1.G FE	979,290	107.700	1,077,000	1,000,000	984,844		1,996			3.593	3.857	JJ	15,969	35,930	02/13/2019.	07/21/2028.
09247X AQ 4	BLACKROCK INC			1	1.D FE	999,200	103.009	1,030,090	1,000,000	999,337		71			2.400	2.409	AO	4,067	24,000	01/16/2020.	04/30/2030.
10112R AX 2	BOSTON PROPERTIES LP			1	2.A FE	1,549,621	107.180	1,573,402	1,468,000	1,505,047		(8,982)			3.650	2.950	FA	22,325	53,584	09/21/2016.	02/01/2026.
172967 HT 1	CITIGROUP INC				2.A FE	1,023,020	106.109	1,061,090	1,000,000	1,006,676		(2,558)			3.750	3.464	JD	1,563	37,500	12/04/2014.	06/16/2024.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
17401Q AU 5	CITIZENS BANK			2	2.A FE	1,544,730	107.790	1,616,850	1,500,000	1,527,802		(6,617)			3.750	3.238	FA	20,781	56,250	05/16/2019	02/18/2026
20030N CH 2	COMCAST CORP			1	1.G FE	1,106,300	109.715	1,097,150	1,000,000	1,083,753		(12,861)			3.550	2.085	MN	5,917	35,500	06/24/2020	05/01/2028
25466A AP 6	DISCOVER BANK			2	2.B FE	2,196,900	113.556	2,271,120	2,000,000	2,148,836		(20,338)			4.650	3.358	MS	27,900	93,000	07/30/2019	09/13/2028
278865 AV 2	ECOLAB INC			1	1.G FE	1,999,120	105.061	2,101,220	2,000,000	1,999,547		87			2.700	2.705	MN	9,000	54,000	10/13/2016	11/01/2026
26884A BG 7	ERP OPERATING LP			1	1.G FE	1,552,575	106.705	1,600,575	1,500,000	1,537,485		(6,127)			3.250	2.764	FA	20,313	48,750	06/26/2019	08/01/2027
316773 CV 0	FIFTH THIRD BANCORP			2	2.A FE	1,046,840	110.432	1,104,320	1,000,000	1,034,210		(4,961)			3.950	3.328	MS	11,740	39,500	05/20/2019	03/14/2028
37045X AZ 9	GENERAL MOTORS FINANCIAL CO INC			1	2.C FE	1,041,800	107.835	1,078,350	1,000,000	1,020,092		(5,658)			4.300	3.645	JJ	20,067	43,000	12/13/2017	07/13/2025
37331N AH 4	GEORGIA-PACIFIC LLC			1	1.G FE	1,004,560	105.925	1,059,250	1,000,000	1,001,498		(479)			3.600	3.546	MS	12,000	36,000	11/25/2014	03/01/2025
378272 AH 1	GLENCORE FUNDING LLC			1	2.A FE	1,586,400	106.813	1,602,195	1,500,000	1,534,291		(13,874)			4.625	3.593	AO	11,947	69,375	01/17/2018	04/29/2024
38141G XR 0	GOLDMAN SACHS GROUP INC			1	1.F FE	1,008,070	95.986	959,860	1,000,000	1,007,380		(690)			1.992	1.903	JJ	8,521	9,960	01/25/2021	01/27/2032
40414L AQ 2	HCP INC			1	2.A FE	2,018,800	106.239	2,124,780	2,000,000	2,012,391		(2,607)			3.250	3.097	JJ	29,972	65,000	06/25/2019	07/15/2026
437076 BK 7	HOME DEPOT INC			1	1.F FE	2,166,040	106.800	2,136,000	2,000,000	2,067,879		(18,646)			3.350	2.323	MS	19,728	67,000	06/15/2016	09/15/2025
459200 KA 8	IBM CORP			1	1.G FE	1,080,740	108.622	1,086,220	1,000,000	1,065,290		(7,962)			3.500	2.524	MN	4,472	35,000	01/14/2020	05/15/2029
46625H RL 6	JPMORGAN CHASE & CO			2	1.F FE	979,960	102.277	1,022,770	1,000,000	995,312		3,274			2.700	3.049	MN	3,225	27,000	01/10/2017	05/18/2023
46647P AF 3	JPMORGAN CHASE & CO			1	1.F FE	1,564,125	108.673	1,630,095	1,500,000	1,545,125		(7,708)			3.540	2.927	MN	8,850	53,100	06/24/2019	05/01/2028
49326E EJ 8	KEYCORP				2.A FE	1,952,520	102.484	2,049,680	2,000,000	1,961,932		4,336			2.550	2.825	AO	12,750	51,000	10/16/2019	10/01/2029
55279H AQ 3	MANUF & TRADERS TRUST CO				1.G FE	1,023,500	106.856	1,068,560	1,000,000	1,016,579		(2,659)			3.400	3.077	FA	12,656	34,000	04/30/2019	08/17/2027
55279H AK 6	MANUFACTURER AND TRADERS			2	1.G FE	957,350	104.500	1,045,000	1,000,000	984,560		4,647			2.900	3.430	FA	11,681	29,000	08/04/2015	02/06/2025
57636Q AB 0	MASTERCARD INC			1	1.E FE	2,014,195	105.241	2,104,820	2,000,000	2,004,266		(1,806)			3.375	3.276	AO	16,875	67,500	08/08/2018	04/01/2024
58933Y AR 6	MERCK & CO INC			1	1.E FE	1,002,630	104.755	1,047,550	1,000,000	1,000,931		(309)			2.750	2.716	FA	10,771	27,500	02/18/2016	02/10/2025
59156R BM 9	METLIFE INC			1	1.G FE	981,160	105.178	1,051,780	1,000,000	992,974		2,074			3.000	3.235	MS	10,000	30,000	10/26/2015	03/01/2025
59217G AX 7	METROPOLITAN LIFE GLOBAL FUNDING				1.D FE	500,950	102.389	511,945	500,000	500,148		(140)			3.000	2.970	JJ	7,125	15,000	11/02/2015	01/10/2023
594918 BY 9	MICROSOFT CORP			1	1.A FE	501,090	109.041	545,205	500,000	500,584		(110)			3.300	3.274	FA	6,646	16,500	02/01/2017	02/06/2027
64110D AF 1	NETAPP INC			1	2.B FE	1,490,865	104.527	1,567,905	1,500,000	1,496,006		1,365			3.300	3.402	MS	12,650	49,500	01/17/2018	09/29/2024
654106 AK 9	NIKE INC			2	1.E FE	1,080,840	106.406	1,064,060	1,000,000	1,073,629		(7,211)			2.850	1.854	MS	7,442	28,500	02/25/2021	03/27/2030
665859 AP 9	NORTHERN TRUST CORP				1.F FE	1,067,740	109.334	1,093,340	1,000,000	1,034,110		(8,280)			3.950	3.001	AO	6,693	39,500	09/27/2017	10/30/2025
670346 AS 4	NUCOR CORP			1	1.G FE	1,570,170	103.181	1,547,715	1,500,000	1,560,092		(6,658)			2.700	2.162	JD	3,375	40,500	06/23/2020	06/01/2030
67066G AF 1	NVIDIA CORPORATION			2	1.G FE	2,178,000	106.319	2,126,380	2,000,000	2,169,362		(8,638)			2.850	1.713	AO	14,250	28,500	07/23/2021	04/01/2030
69349L AG 3	PNC BANK NA			2	1.G FE	966,970	101.668	1,016,680	1,000,000	995,795		4,895			2.700	3.215	MN	4,500	27,000	08/04/2015	11/01/2022
744448 CH 2	PUBLIC SERVICE CO COLO			1	1.F FE	1,945,000	101.332	2,026,640	2,000,000	1,986,047		11,180			2.500	3.094	MS	14,722	50,000	03/01/2018	03/15/2023
747525 BK 8	QUALCOMM INC			1	1.F FE	2,035,480	100.964	2,019,280	2,000,000	2,030,070		(3,379)			2.150	1.949	MN	4,897	43,000	05/21/2020	05/20/2030
855244 AZ 2	STARBUCKS CORP			1	2.A FE	1,011,790	102.093	1,020,930	1,000,000	1,011,079		(711)			2.550	2.407	MN	3,258	12,750	05/18/2021	11/15/2030
857477 AL 7	STATE STREET CORP				1.G FE	980,590	103.120	1,031,200	1,000,000	996,650		2,345			3.100	3.352	MN	3,961	31,000	05/16/2014	05/15/2023
78486Q AD 3	SVB FINANCIAL GROUP			1	2.B FE	1,988,300	105.584	2,111,680	2,000,000	1,994,515		1,656			3.500	3.595	JJ	29,556	70,000	01/18/2018	01/29/2025
907818 FQ 6	UNION PACIFIC CORP			2	1.G FE	1,078,161	104.961	1,049,610	1,000,000	1,077,049		(1,112)			2.891	2.247	AO	6,826	14,455	10/05/2021	04/06/2036
92826C AK 8	VISA INC			2	1.D FE	2,777,450	102.469	2,561,725	2,500,000	2,760,750		(12,095)			2.700	2.000	AO	14,250	67,500	08/12/2020	04/15/2040
94106L BP 3	WASTE MANAGEMENT INC			2	2.A FE	989,010	94.266	942,660	1,000,000	990,137		986			1.500	1.616	MS	4,417	12,417	11/09/2020	03/15/2031
94974B GA 2	WELLS FARGO & COMPANY				2.A FE	1,025,000	105.172	1,051,720	1,000,000	1,008,644		(3,043)			3.300	2.963	MS	10,267	33,000	03/28/2016	09/09/2024
94974B GP 9	WELLS FARGO & COMPANY				2.A FE	2,028,000	106.607	2,132,140	2,000,000	2,013,443		(3,315)			3.550	3.358	MS	18,144	71,000	05/02/2017	09/29/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						92,632,760	XXX	94,905,008	90,198,000	92,061,987	0	(214,769)	0	0	XXX	XXX	XXX	749,510	2,634,346	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
590218 AF 0	ML MTG INV TR 2006-F1			4	3.B FM	16,608	66.606	11,103	16,670	11,103	(973)	5			6.000	6.148	MON	83	1,000	09/13/2007.	04/25/2036.
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						16,608	XXX	11,103	16,670	11,103	(973)	5	0	0	XXX	XXX	XXX	83	1,000	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
30292R AJ 3	FREMF MORTAGE TRUST 2015-K46			4	1.A	1,044,922	105.316	1,053,160	1,000,000	1,026,276		(7,814)			3.695	2.826	MON	3,079	37,457	07/24/2019.	04/25/2048.
30291G AN 9	FREMF MORTGAGE TRUST 2013-K27			4	1.A	508,906	102.341	511,705	500,000	501,272		(1,231)			3.496	3.237	MON	1,457	17,728	03/10/2015.	01/25/2046.
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						1,553,828	XXX	1,564,865	1,500,000	1,527,548	0	(9,045)	0	0	XXX	XXX	XXX	4,536	55,185	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
314353 AA 1	FEDEX 2020-1 CLASS AA			1	1.D FE	1,041,009	98.562	1,023,409	1,038,341	1,040,870		(139)			1.875	1.822	FA	7,085	9,734	07/26/2021.	02/20/2034.
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						1,041,009	XXX	1,023,409	1,038,341	1,040,870	0	(139)	0	0	XXX	XXX	XXX	7,085	9,734	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						95,244,205	XXX	97,504,385	92,753,011	94,641,508	(973)	(223,948)	0	0	XXX	XXX	XXX	761,214	2,700,265	XXX	XXX
Totals																					
7699999. Total - Issuer Obligations						178,474,196	XXX	182,038,649	174,332,265	177,375,649	0	(423,793)	0	0	XXX	XXX	XXX	1,346,730	4,754,490	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						17,944,074	XXX	17,992,686	17,217,111	17,794,165	(973)	10,145	0	0	XXX	XXX	XXX	46,626	560,599	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						1,692,484	XXX	1,698,282	1,623,938	1,658,088	0	(9,614)	0	0	XXX	XXX	XXX	5,080	62,020	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						1,973,857	XXX	1,921,622	1,883,623	1,923,746	0	(1,931)	0	0	XXX	XXX	XXX	25,597	46,757	XXX	XXX
8399999. Grand Total - Bonds						200,084,611	XXX	203,651,239	195,056,937	198,751,648	(973)	(425,193)	0	0	XXX	XXX	XXX	1,424,033	5,423,866	XXX	XXX

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A.	1A 50,647,911	1B 26,041,308	1C 19,927,918	1D 15,706,772	1E 5,185,947	1F 17,353,217	1G 26,832,212
1B.	2A 26,265,656	2B 9,759,512	2C 1,020,092				
1C.	3A 0	3B 11,103	3C 0				
1D.	4A 0	4B 0	4C 0				
1E.	5A 0	5B 0	5C 0				
1F.	6 0						

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
58551T AA 5	MELLON CAP IV			3,000.000	1,000.00		2,718,000	1,000.100	3,000,300	2,718,000		121,333					0		2.A FE	03/01/2018.
8599999. Total - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							2,718,000	XXX	3,000,300	2,718,000	0	121,333	0	0	0	0	0	0	XXX	XXX
8999999. Total - Preferred Stocks							2,718,000	XXX	3,000,300	2,718,000	0	121,333	0	0	0	0	0	0	XXX	XXX

Line Number | Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A.	1A 0	1B 0	1C 0	1D 0	1E 0	1F 0	1G 0
1B.	2A 2,718,000	2B 0	2C 0				
1C.	3A 0	3B 0	3C 0				
1D.	4A 0	4B 0	4C 0				
1E.	5A 0	5B 0	5C 0				
1F.	6 0						

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
9899999. Total Common and Preferred Stock					2,718,000	XXX	3,000,300	2,718,000	0	121,333	0	0	0	0	0	XXX	XXX

Line Number

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number							
1A.	1A 0	1B 0	1C 0	1D 0	1E 0	1F 0	1G ....
1B.	2A 0	2B 0	2C 0				
1C.	3A 0	3B 0	3C 0				
1D.	4A 0	4B 0	4C 0				
1E.	5A 0	5B 0	5C 0				
1F.	6 0						

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions								
57582R YN 0	MASSACHUSETTS ST		03/05/2021	WELLS FARGO SECURITIES, LLC		2,558,115	2,425,000	18,722
646039 XY 8	NEW JERSEY ST		11/03/2021	WELLS FARGO SECURITIES, LLC		1,038,460	1,000,000	10,908
649791 QB 9	NEW YORK ST		04/16/2021	RAYMOND JAMES		2,054,665	1,930,000	7,311
882724 QM 2	TEXAS ST		05/03/2021	FIFTH THIRD CAPITAL		1,072,000	1,000,000	2,644
97705M SC 0	WISCONSIN ST		02/12/2021	FIFTH THIRD CAPITAL		1,523,670	1,500,000	7,667
1799999. Total - Bonds - U.S. States, Territories & Possessions						8,246,910	7,855,000	47,252
Bonds - U.S. Political Subdivisions of States								
54438C YP 1	LOS ANGELES COMMUNITY COLLEGE		01/26/2021	RAYMOND JAMES		1,561,468	1,495,000	6,822
709699 KS 0	PENTUCKET MA REGL SCH DIST		05/13/2021	BAIRD, ROBERT W. & CO.		1,930,000	1,930,000	
797272 QV 6	SAN DIEGO CA CMNTY COLLEGE		01/21/2021	WELLS FARGO SECURITIES, LLC		2,917,302	2,675,000	34,094
2499999. Total - Bonds - U.S. Political Subdivisions of States						6,408,770	6,100,000	40,916
Bonds - U.S. Special Revenue and Special Assessment								
010268 CT 5	ALABAMA FEDERAL AID HIGHWAY FIN		10/22/2021	WELLS FARGO SECURITIES, LLC		1,992,180	2,000,000	1,371
299461 SX 2	EVANSVILLE IN SEWAGE WKS		07/19/2021	BAIRD, ROBERT W. & CO.		1,500,000	1,500,000	
797400 LP 1	SAN DIEGO CNTY CALIF REGL TRAN		02/01/2021	J.P. MORGAN		1,070,450	1,000,000	11,007
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						4,562,630	4,500,000	12,378
Bonds - Industrial and Miscellaneous								
78016E YH 4	ROYAL BANK OF CANADA	A	10/26/2021	RBC CAPITAL MARKETS		998,840	1,000,000	
03073E AT 2	AMERISOURCEBERGEN CORP		10/25/2021	RBC CAPITAL MARKETS		2,030,200	2,000,000	6,300
031162 CW 8	AMGEN INC		07/22/2021	FIFTH THIRD CAPITAL		2,062,400	2,000,000	19,294
036752 AP 8	ANTHEM INC		07/22/2021	FIFTH THIRD CAPITAL		1,048,780	1,000,000	9,138
048303 CJ 8	ATLANTIC CITY ELECTRIC		03/31/2021	J.P. MORGAN		1,487,040	1,500,000	2,396
314353 AA 1	FEDEX 2020-1 CLASS AA		07/26/2021	RAYMOND JAMES		1,070,414	1,067,670	8,786
38141G XR 0	GOLDMAN SACHS GROUP INC		01/25/2021	GOLDMAN SACHS		1,008,070	1,000,000	
654106 AK 9	NIKE INC		02/25/2021	WELLS FARGO SECURITIES, LLC		1,080,840	1,000,000	11,796
67066G AF 1	NVIDIA CORPORATION		07/23/2021	RAYMOND JAMES		2,178,000	2,000,000	18,367
855244 AZ 2	STARBUCKS CORP		05/18/2021	RBC CAPITAL MARKETS		1,011,790	1,000,000	354
907818 FQ 6	UNION PACIFIC CORP		10/05/2021	Exchg from 907818FP8		1,078,161	1,000,000	
3899999. Total - Bonds - Industrial and Miscellaneous						15,054,535	14,567,670	76,431
8399997. Total - Bonds - Part 3						34,272,845	33,022,670	176,977
8399998. Total - Bonds - Summary Item from Part 5						2,986,544	3,000,000	14,583
8399999. Total - Bonds						37,259,389	36,022,670	191,560
9999999. Total - Bonds, Preferred and Common Stocks						37,259,389	XXX	191,560

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	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																				
36225B GW 2	GNMA POOL #0781113	..	12/15/2021.	VARIOUS		8,405	8,405	8,712	8,567		(7)		(7)		8,561		(156)	(156)	306	11/15/2029.
38377V T8 9	GNMA REMIC TRUST 2011-68	..	04/20/2021.	PRINCIPAL RECEIPT		488,285	488,285	499,087	489,336		(1,051)		(1,051)		488,285			0	4,013	07/20/2039.
83162C TA 1	SMALL BUS ADMIN GTD DEV PTC	..	07/01/2021.	PRINCIPAL RECEIPT		321,193	321,193	354,466	336,159		(14,966)		(14,966)		321,193			0	9,654	01/01/2030.
0599999.	Total - Bonds - U.S. Government					817,883	817,883	862,265	834,062	0	(16,024)	0	(16,024)	0	818,039	0	(156)	(156)	13,973	XXX
Bonds - U.S. States, Territories and Possessions																				
20772J M2 5	CONNECTICUT ST	..	12/14/2021.	WELLS FARGO SECURITIES, LLC		2,140,000	2,000,000	2,080,600	2,042,054		(8,298)		(8,298)		2,033,756		106,244	106,244	91,575	08/01/2025.
57582R YN 0	MASSACHUSETTS ST	..	10/20/2021.	VARIOUS		15,735	15,735	16,599			(22)		(22)		16,576		(841)	(841)	333	09/01/2039.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					2,155,735	2,015,735	2,097,199	2,042,054	0	(8,320)	0	(8,320)	0	2,050,332	0	105,403	105,403	91,908	XXX
Bonds - U.S. Political Subdivisions of States																				
930863 U2 9	WAKE CNTY N C	..	04/01/2021.	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	17,000	06/01/2027.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	17,000	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
01026C AC 5	ALABAMA ECONOMIC SETTLEMENT	..	09/15/2021.	Sink PMT @ 100.0000000		165,000	165,000	162,931	163,483		1,517		1,517		165,000			0	5,219	09/15/2025.
31396P GT 2	FANNIE MAE - ACES	..	12/27/2021.	PRINCIPAL RECEIPT		21,056	21,056	23,556	22,274		(1,218)		(1,218)		21,056			0	603	10/25/2032.
3136A7 DJ 8	FEDERAL NATL MTG ASSN REMIC TR	..	12/27/2021.	PRINCIPAL RECEIPT		202,735	202,735	201,943	202,242		493		493		202,735			0	3,405	01/25/2042.
3140X5 M4 2	FN #FM2178	..	12/27/2021.	PRINCIPAL RECEIPT		692,223	692,223	721,858	718,476		(26,253)		(26,253)		692,223			0	13,262	01/01/2050.
3140J9 VX 6	FN PL#BM5129	..	12/27/2021.	PRINCIPAL RECEIPT		331,753	331,753	352,436	350,781		(19,028)		(19,028)		331,753			0	6,514	07/01/2047.
3138ER 2K 5	FNCL PL#AL9777	..	12/27/2021.	PRINCIPAL RECEIPT		1,019,754	1,019,754	1,104,203	1,087,207		(67,452)		(67,452)		1,019,754			0	19,297	01/01/2047.
3138WG RK 2	FNCL PL#AS6789	..	12/27/2021.	PRINCIPAL RECEIPT		162,078	162,078	172,208	167,768		(5,691)		(5,691)		162,078			0	2,632	03/01/2046.
3138WJ B3 1	FNCL PL#AS8157	..	12/27/2021.	PRINCIPAL RECEIPT		1,199,018	1,199,018	1,291,754	1,262,991		(63,973)		(63,973)		1,199,018			0	29,909	10/01/2046.
31334X GB 9	FNCL PL#QA1094	..	12/27/2021.	PRINCIPAL RECEIPT		1,522,286	1,522,286	1,577,469	1,569,954		(47,668)		(47,668)		1,522,286			0	17,674	07/01/2049.
31334X ZZ 5	FNCL PL#QA1660	..	12/27/2021.	PRINCIPAL RECEIPT		1,463,901	1,463,901	1,501,871	1,496,403		(32,501)		(32,501)		1,463,901			0	22,906	08/01/2049.
31339U CN 8	FNCL PL#QA3677	..	12/27/2021.	PRINCIPAL RECEIPT		579,593	579,593	572,167	572,615		6,979		6,979		579,593			0	5,872	10/01/2049.
31339U 3M 0	FNCL PL#QA4404	..	12/27/2021.	PRINCIPAL RECEIPT		486,307	486,307	501,466	500,913		(14,606)		(14,606)		486,307			0	7,186	11/01/2049.
3133N3 VW 1	FNCL PL#RE6029	..	12/27/2021.	PRINCIPAL RECEIPT		751,330	751,330	760,017	759,848		(8,518)		(8,518)		751,330			0	8,719	02/01/2050.
3133N3 W9 1	FNCL PL#RE6072	..	12/27/2021.	PRINCIPAL RECEIPT		181,586	181,586	185,105	185,053		(3,467)		(3,467)		181,586			0	2,178	11/01/2050.
31418A L5 5	FNMA PASS-THRU PL#MA1247	..	12/27/2021.	PRINCIPAL RECEIPT		307,682	307,682	324,028	316,417		(8,734)		(8,734)		307,682			0	4,389	11/01/2042.
3140X8 AZ 0	FNMA PL#FM4523	..	12/27/2021.	PRINCIPAL RECEIPT		223,853	223,853	232,527	232,393		(8,541)		(8,541)		223,853			0	2,730	10/01/2050.
3140X8 K6 3	FNMA PL#FM4816	..	12/27/2021.	PRINCIPAL RECEIPT		94,274	94,274	97,869	97,845		(3,571)		(3,571)		94,274			0	994	11/01/2050.
31397S KW 3	FNMA REMIC TRUST 2011-30	..	05/25/2021.	PRINCIPAL RECEIPT		1,031,025	1,031,025	1,077,099	1,034,291		(3,266)		(3,266)		1,031,025			0	6,466	01/25/2039.
544445 BB 4	LOS ANGELES CA DEPT ARPTSR	..	10/14/2021.	Exchg to 544445VW6 & 544445VX4		2,500,356	2,500,000	2,502,500	2,500,824		(468)		(468)		2,500,356			0	32,800	05/15/2022.
64971W XD 7	NEW YORK N Y CITY TRANSITIONAL	..	03/08/2021.	RAYMOND JAMES		545,000	500,000	503,970	502,106		(76)		(76)		502,031		42,969	42,969	5,644	11/01/2025.
977100 DA 1	WISCONSIN ST GEN FD ANNUAL APPROP	..	12/14/2021.	BAIRD, ROBERT W. & CO.		1,025,000	1,000,000	973,190	986,372		3,775		3,775		990,147		34,853	34,853	24,559	05/01/2024.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					14,505,810	14,435,455	14,840,167	14,730,256	0	(302,267)	0	(302,267)	0	14,427,988	0	77,822	77,822	222,958	XXX
Bonds - Industrial and Miscellaneous																				
00203Q AB 3	AP MOLLER MAERSK A/S	D	12/06/2021.	CALLED @ 107.4631670		1,074,632	1,000,000	998,260	999,275		172		172		999,447		553	553	119,840	09/22/2024.
78012K KU 0	ROYAL BANK OF CANADA	A	01/19/2021.	MATURITY		1,000,000	1,000,000	992,420	999,801		199		199		1,000,000			0	12,500	01/19/2021.
822582 BT 8	SHELL INTERNATIONAL FIN	D	09/28/2021.	GOLDMAN SACHS		1,612,995	1,500,000	1,528,230	1,516,352		(2,128)		(2,128)		1,514,224		98,771	98,771	38,333	05/10/2026.
89114Q BL 1	TORONTO-DOMINION BANK	A	07/13/2021.	MATURITY		1,627,000	1,627,000	1,581,577	1,616,848		10,152		10,152		1,627,000			0	29,286	07/13/2021.
19416Q EG 1	COLGATE-PALMOLIVE COMPANY	..	12/14/2021.	J.P. MORGAN		1,900,228	1,811,000	1,895,719	1,853,563		(12,298)		(12,298)		1,841,265		58,963	58,963	73,735	03/15/2024.
20826F AD 8	CONOCOPHILLIPS	..	11/16/2021.	WELLS FARGO SECURITIES, LLC		1,584,360	1,500,000	1,573,320	1,530,123		(7,007)		(7,007)		1,523,116		61,244	61,244	50,669	11/15/2024.

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	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
126650 CU 2	CVS HEALTH CORPORATION	..	05/04/2021.	GOLDMAN SACHS		2,135,480	2,000,000	2,066,000	2,037,358		(2,325)		(2,325)		2,035,032		100,448	100,448	24,757	06/01/2026.
233851 CS 1	DAIMLER FINANCE NA LLC	..	11/12/2021.	FIFTH THIRD CAPITAL		2,006,000	2,000,000	2,036,080	2,008,743		(7,431)		(7,431)		2,001,312		4,688	4,688	77,583	01/06/2022.
314353 AA 1	FEDEX 2020-1 CLASS AA	..	08/20/2021.	PRINCIPAL RECEIPT		29,330	29,330	29,405			(75)		(75)		29,330			0	275	02/20/2034.
345397 WW 9	FORD MOTOR CREDIT CO LLC	..	11/01/2021.	WELLS FARGO SECURITIES, LLC		1,033,900	1,000,000	1,012,720	1,007,323		(1,575)		(1,575)		1,005,748		28,152	28,152	42,238	09/08/2024.
369604 BG 7	GENERAL ELECTRIC CO	..	12/07/2021.	RAYMOND JAMES		1,559,400	1,500,000	1,594,050	1,539,872		(11,321)		(11,321)		1,528,552		30,848	30,848	63,000	03/11/2024.
38141G WC 4	GOLDMAN SACHS GROUP	..	04/26/2021.	CALLED @ 100.0000000		1,500,000	1,500,000	1,507,710	1,500,640		(640)		(640)		1,500,000			0	22,500	04/26/2022.
590218 AF 0	ML MTG INV TR 2006-F1	..	12/27/2021.	PRINCIPAL RECEIPT		3,223	3,199	3,187	2,317	873	34		907		3,223			0	119	04/25/2036.
61761J VL 0	MORGAN STANLEY	..	12/15/2021.	RAYMOND JAMES		2,122,600	2,000,000	2,092,000	2,077,846		(18,797)		(18,797)		2,059,049		63,551	63,551	84,894	10/23/2024.
828807 CR 6	SIMON PROPERTY GROUP LP	..	02/25/2021.	WELLS FARGO SECURITIES, LLC		1,080,000	1,000,000	1,054,500	1,019,505		(992)		(992)		1,018,513		61,487	61,487	21,354	02/01/2024.
907818 EY 0	UNION PACIFIC CORP	..	04/06/2021.	Exchg to 907818FP8		1,080,464	1,000,000	1,096,020	1,083,139		(2,676)		(2,676)		1,080,464			0	160,203	09/10/2028.
124857 AS 2	VIACOMCBS INC	..	03/15/2021.	CALLED @ 104.0380000		2,080,760	2,000,000	1,985,860	1,994,224		546		546		1,994,770		5,230	5,230	109,927	02/15/2023.
94106L BD 0	WASTE MANAGEMENT INC	..	06/02/2021.	RAYMOND JAMES		1,554,074	1,500,000	1,532,755	1,518,190		(3,414)		(3,414)		1,514,776		39,298	39,298	19,900	05/15/2023.
3899999.	Total - Bonds - Industrial and Miscellaneous					24,984,446	23,970,529	24,579,813	24,305,119	873	(59,576)	0	(58,703)	0	24,275,821	0	553,233	553,233	951,113	XXX
8399997.	Total - Bonds - Part 4					43,463,874	42,239,601	43,379,444	42,911,491	873	(386,187)	0	(385,314)	0	42,572,180	0	736,302	736,302	1,296,952	XXX
8399998.	Total - Bonds - Summary Item from Part 5					2,989,161	3,000,000	2,986,544			2,155		2,155		2,988,699		462	462	34,375	XXX
8399999.	Total - Bonds					46,453,035	45,239,601	46,365,988	42,911,491	873	(384,032)	0	(383,159)	0	45,560,879	0	736,764	736,764	1,331,327	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					46,453,035	XXX	46,365,988	42,911,491	873	(384,032)	0	(383,159)	0	45,560,879	0	736,764	736,764	1,331,327	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous																				
126650 DQ 0	CVS HEALTH CORP	..	05/04/2021	GOLDMAN SACHS	11/12/2021	FIFTH THIRD CAPITAL	2,000,000	1,906,080	1,911,000	1,910,538		4,458		4,458			462	462	34,375	14,583
907818 FP 8	UNION PACIFIC CORP	..	04/06/2021	Exchg from 907818EY0	10/05/2021	Exchg to 907818FQ6	1,000,000	1,080,464	1,078,161	1,078,161		(2,303)		(2,303)				0		
3899999.	Total - Bonds - Industrial and Miscellaneous						3,000,000	2,986,544	2,989,161	2,988,699	0	2,155	0	2,155	0	0	462	462	34,375	14,583
8399998.	Total - Bonds						3,000,000	2,986,544	2,989,161	2,988,699	0	2,155	0	2,155	0	0	462	462	34,375	14,583
9999999.	Total - Bonds, Preferred and Common Stocks							2,986,544	2,989,161	2,988,699	0	2,155	0	2,155	0	0	462	462	34,375	14,583

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding

1. Total amount of goodwill nonadmitted..........$ ....

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations																			
LOS ANGELES CALIF DEPT ARPTS R			10/14/2021	Exchg from 544445BB4	05/15/2022	740,067		(39)			740,000	740,106	2,481		2.62	2.60	MN	9,709	
2599999. U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations						740,067	0	(39)	0	0	740,000	740,106	2,481	0	XXX	XXX	XXX	9,709	0
3199999. Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations						740,067	0	(39)	0	0	740,000	740,106	2,481	0	XXX	XXX	XXX	9,709	0
Total Bonds																			
7699999. Subtotals - Issuer Obligations						740,067	0	(39)	0	0	740,000	740,106	2,481	0	XXX	XXX	XXX	9,709	0
8399999. Subtotals - Bonds						740,067	0	(39)	0	0	740,000	740,106	2,481	0	XXX	XXX	XXX	9,709	0
9199999. Total - Short-Term Investments						740,067	0	(39)	0	0	XXX	740,106	2,481	0	XXX	XXX	XXX	9,709	0

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A.	1A 0	1B 0	1C 740,067	1D 0	1E 0	1F 0	1G 0
1B.	2A 0	2B 0	2C 0				
1C.	3A 0	3B 0	3C 0				
1D.	4A 0	4B 0	4C 0				
1E	5A 0	5B 0	5C 0				
1F.	6 0						

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

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Bank of America	100 Federal Street, Boston, MA 02110					(3,684,204)	XXX
The Bank of New York Mellon	One Wall Street, New York, NY 10286		0.01	19		100,252	XXX
Deutsche Bank	60 Wall Street, New York, NY 10005					(6,316)	XXX
JPMorgan Chase	100 E.Broad St, Columbus, OH 43215					15,997	XXX
BlackRock 30	One Financial Center, Boston, MA 02111		0.03	423		74,056	XXX
Fidelity Govn't 2642	500 Salem Street, Smithfield, RI 02917		0.01	427		2,390,669	XXX
0199999. Total - Open Depositories		XXX	XXX	869	0	(1,109,545)	XXX
0399999. Total Cash on Deposit		XXX	XXX	869	0	(1,109,545)	XXX
0599999. Total Cash		XXX	XXX	869	0	(1,109,545)	XXX

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

1. January	770,412	4. April	4,039,438	7. July	2,839,647	10. October	1,429,416
2. February	2,088,537	5. May	2,819,073	8. August	1,555,218	11. November	2,278,536
3. March	1,842,779	6. June	1,075,803	9. September	(1,241,212)	12. December	(1,109,545)

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

Line Nuber	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:			
1A.	1A 0	1B 0	1C 0	1D 0
	1E 0	1F 0	1G 0	
1B.	2A 0	2B 0	2C 0	
1C.	3A 0	3B 0	3C 0	
1D.	4A 0	4B 0	4C 0	
1E.	5A 0	5B 0	5C 0	
1F.	6 0			

NONE

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	PROPERTY & CASUALTY			164,633	165,937
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	B	PROPERTY & CASUALTY			37,660	36,896
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	B	PROPERTY & CASUALTY			109,990	113,399
23. Michigan MI						
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV	B	PROPERTY & CASUALTY			268,419	262,813
30. New Hampshire NH	B	PROPERTY & CASUALTY			541,895	529,885
31. New Jersey NJ						
32. New Mexico NM	B	PROPERTY & CASUALTY			325,122	336,681
33. New York NY						
34. North Carolina NC	B	PROPERTY & CASUALTY			329,969	340,197
35. North Dakota ND						
36. Ohio OH	B	PROPERTY & CASUALTY	3,749,940	3,758,513		
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						
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	3,749,940	3,758,513	1,777,688	1,785,808

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