QUARTERLY STATEMENT	
OF THE	
Citizens Property Insurance Corporation	
	2020
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OF	
Tallahassee	
IN THE STATE OF	
Florida	
TO THE	
INSURANCE DEPARTMENT	
OF THE	
STATE OF Florida	
AS OF	
MARCH 31, 2020	

PROPERTY AND CASUALTY



# QUARTERLY STATEMENT

AS OF MARCH 31, 2020 OF THE CONDITION AND AFFAIRS OF THE

#### Citizens Property Insurance Corporation

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NAIC Group Code	00000 ,	00000	NAIC Company		064 1	Imployer's ID Nu	Imber	59-3164851
Organized under the Laws	urrent Period)	(Prior Period) Florida		. State of Don	nicile or Por	of Entry	FI	orida
Country of Domicile				United State				-
		01/21/1993		Commenced	Ducing		01/21/199	2
Incorporated/Organized				Commenced				
Statutory Home Office		2101 Maryland (Street and No.	d Circle mber)			allahassee, FL, City or Town, State, C	US 32303- ountry and Zip	1001 Code)
Main Administrative Office	2.	(Street and Number)	e		ee, FL, US 3 , State, Country			50-513-3700 (Telephone Number)
Maii Address	2101 (	Maryland Circle		(e-g e, rem.	Talla	hassee, FL, US 3	32303-1001	
Primary Location of Books		Number or P.O. Box) 2101 Mary			assee, FL, U	Tewn, State, Country IS 32303-1001	8	50-513-3892
nternet Web Site Address		(Streat and	Number)	(City or 1 www.citizensf		intry and Zip Code)	(Area Co	de) (Telephone Number
Statutory Statement Conta	ict	Andrew V	Voodward CPA			850-513		
	woodward @citize		(Name)			rea Code) (Telephone 850-513-3905	Number) (Ext	ension)
	(E-Mail Address)					(Fax Number)		
			OFFIC	ERS				
Name		Title		N	lame		1	itie
Barry Gilway	P	resident/CEO and Director	Executive	Jennifer N	Jontero, CP.	Α.	Chief Fina	ncial Officer
	Ger	eral Counsel and Officer	Chief Legal					
Daniel Sumner	·		OTHER OF	FICEDE				
			OTTENT OF					
Reynolds Henderso John Wortman	n#	James Holt	on	William Kastroll			Carlos Lopez-Cantera #	
State of	FLORIDA							
County of	LEON	55						
The officers of this reporting of above, all of the herein descri- that this statement, together labilities and of the condition and have been completed in law may differ; or, (2) that a information, knowledge and b he NAIC, when required, that various regulators in file of or Barry G President/CEO and	bed assets were the with related exhibits and affairs of the sa accordance with the tate rules or regula elief, respectively. Fit is an exact copy (e in addition to the en-	a ebsolute property of schedules and exp id reporting entity as NAIC Annual Stater tions require differe inthermore, the scop scopet for formatting of closed statement.	If the said reporting planations therein c of the reporting per ment Instructions ar nees in reporting n of this structions	entity, free and ci ontained, annexer riod stated above ad Accounting Pra ad related to acco by the described of dectronic filing) of error, CPA	d or referred , and of its in- cicces and Pr ounting practi- officers also in the enclosed	tiens or claims their to, is a full and tru come and deduction ocedures manual a cess and procedure chudes the related of statement. The ele Dame General Cours	e statement ns therefrom except to the es, according correspondin ectronic filing	as nervin stated, an of all the sessets an for the period ender extent that: (1) state g electronic filing with may be requested b sector filing with may be requested b er of Legal Officer
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	A	SSETS			
			Current Statement Date	9	4
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1	Bonds				
	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks				
3.	Mortgage loans on real estate:				
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less				
	\$				
	4.2 Properties held for the production of income				
	(less \$ encumbrances)				
	4.3 Properties held for sale (less				
	\$ encumbrances)				
5.	Cash (\$(63,382,924) ),				
	cash equivalents (\$				
	and short-term investments (\$				
6.	Contract loans (including \$				
7.	Derivatives				
	Other invested assets				
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets				
	Aggregate write-ins for invested assets				
	Subtotals, cash and invested assets (Lines 1 to 11)	8,856,084,608			
13.	Title plants less \$ charged off (for Title insurers				
	only)			55 000 000	
	Investment income due and accrued				61,454,852
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of	74 000 005	1 000 045	00 570 000	00 005 000
	collection		1,088,945		
	15.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$earned				
	but unbilled premiums)				
	15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16	Reinsurance:				
10.	16.1 Amounts recoverable from reinsurers	70 309 054		70 309 054	97 759 388
	16.2 Funds held by or deposited with reinsured companies		1		
	16.3 Other amounts receivable under reinsurance contracts				2.318.085
17.	Amounts receivable relating to uninsured plans				
	Current federal and foreign income tax recoverable and interest thereon				
	2 Net deferred tax asset		i		
	Guaranty funds receivable or on deposit		1		
20.	Electronic data processing equipment and software			1,166,711	
	Furniture and equipment, including health care delivery assets				
	(\$)	1,220,342			
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
	Health care (\$				
25.	Aggregate write-ins for other-than-invested assets	8,705,714	8,705,714		
26.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 12 to 25)	9,065,083,866	12,330,374	9,052,753,492	9,110,471,510
27.	From Separate Accounts, Segregated Accounts and Protected				
	Cell Accounts				
28.	Total (Lines 26 and 27)	9,065,083,866	12,330,374	9,052,753,492	9,110,471,510
	DETAILS OF WRITE-INS				
			1		
	Summary of remaining write-ins for Line 11 from overflow page				
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
	LEASEHOLD IMPROVEMENTS				
	OTHER ASSETS NONADMITTED				
2503.					
	Summary of remaining write-ins for Line 25 from overflow page		0 705 744		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	8,705,714	8,705,714		

### ASSETS

# LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current	2 December 31,
		Statement Date	Prior Year
1.	Losses (current accident year \$		
	Reinsurance payable on paid losses and loss adjustment expenses		
	Loss adjustment expenses		
	Commissions payable, contingent commissions and other similar charges		6,430,176
	Other expenses (excluding taxes, licenses and fees)		
	Taxes, licenses and fees (excluding federal and foreign income taxes)		
	2 Net deferred tax liability		
	Borrowed money \$		
	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$2,947,787 and	, , , , . , .	····· ,··· , · · , · · , · · , · · ,
	including warranty reserves of \$		
	including \$ for medical loss ratio rebate per the Public Health Service Act)		
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	20,586,743	43,563,666
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	141 , 276 , 008	141 , 633 , 834
15.	Remittances and items not allocated	5,003,849	4,423,976
16.	Provision for reinsurance (including \$ certified)		75,112
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
	Payable to parent, subsidiaries and affiliates		
	Derivatives		
	Payable for securities		11,727,447
	Payable for securities lending		
	Liability for amounts held under uninsured plans		
	Capital notes \$and interest thereon \$		
	Aggregate write-ins for liabilities		
	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
	Protected cell liabilities		
	Aggregate write-ins for special surplus funds		
	Common capital stock		
	Preferred capital stock		
	Aggregate write-ins for other than special surplus funds		
	Surplus notes		
	Gross paid in and contributed surplus		
	Unassigned funds (surplus)		
36.	Less treasury stock, at cost:		
	36.1		
	36.2 shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	6,431,933,886	6,317,933,005
38.	Totals (Page 2, Line 28, Col. 3)	9,052,753,492	9,110,471,510
	DETAILS OF WRITE-INS		
2501.	ESCHEAT FUNDS		26 , 685 , 708
2502.	RETROACTIVE REINSURANCE RESERVES		(1,190,437)
2503.			
	Summary of remaining write-ins for Line 25 from overflow page		
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	24,437,540	25,495,271
	FSLS0 RESTRICTED SURPLUS		8,534,118
	Summary of remaining write-ins for Line 29 from overflow page		
	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	8,560,625	8,534,118
	· · · · · · · · · · · · · · · · · · ·		
	Summary of remaining write-ins for Line 32 from overflow page		
5299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

# STATEMENT OF INCOME

		1 Current Year	2 Prior Year	3 Prior Year Ended
		to Date	to Date	December 31
1	UNDERWRITING INCOME Premiums earned:			
	1.1 Direct (written \$			
	1.2 Assumed (written \$			044 740 000
	1.3 Ceded (written \$1,436,465 )           1.4 Net (written \$	217 733 290	5,701,486 	244 ,719 ,063 616 ,075 ,474
	DEDUCTIONS:		207,000,000	
	Losses incurred (current accident year \$			
	2.1 Direct 2.2 Assumed			
	2.2 Assumed			
	2.4 Net			
	Loss adjustment expenses incurred			
	Other underwriting expenses incurred. Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)			
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)		49 , 117 , 877	
	INVESTMENT INCOME			
	Net investment income earned			
	Net realized capital gains (losses) less capital gains tax of \$		(652,508)	6,824,965
11.	Net investment gain (loss) (Lines 9 + 10)		41,752,612	
	OTHER INCOME			
	Net gain or (loss) from agents' or premium balances charged off			
40	(amount recovered \$			
	Finance and service charges not included in premiums			2,530,249. 79,617
	Total other income (Lines 12 through 14)		683,129	2,562,659
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal		,	
17	and foreign income taxes (Lines 8 + 11 + 15)			
	Dividends to policyholders Net income, after dividends to policyholders, after capital gains tax and before all other federal	-		
	and foreign income taxes (Line 16 minus Line 17)			
	Federal and foreign income taxes incurred		04 550 040	
20.	Net income (Line 18 minus Line 19)(to Line 22)	. 119,800,034	91,553,618	86,329,364
	CAPITAL AND SURPLUS ACCOUNT			
	Surplus as regards policyholders, December 31 prior year			
22.	Net income (from Line 20)			
	Net transfers (to) from Protected Cell accounts.			
	Change in net unrealized capital gains or (losses) less capital gains tax of	(5 435 956)	72 788	66 557
	Change in net unrealized foreign exchange capital gain (loss)			
	Change in net deferred income tax			
27. 28	Change in nonadmitted assets Change in provision for reinsurance			
	Change in surplus notes			
	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
	Capital changes: 32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
:	32.3 Transferred to surplus			
	Surplus adjustments:			
	33.1 Paid in			
	33.3 Transferred from capital			
34.	Net remittances from or (to) Home Office			
	Dividends to stockholders			
	Change in treasury stock Aggregate write-ins for gains and losses in surplus			22,278
	Change in surplus as regards policyholders (Lines 22 through 37)		88,592,693	87,204,005
	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	6,431,933,886	6,319,321,692	6,317,933,005
	DETAILS OF WRITE-INS			
	Summary of remaining write-ins for Line 5 from overflow page			
	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	07.040	70 540	40 700
1401. 1402	OTHER INCOME/(EXPENSE) RETROACTIVE REINSURANCE GAIN/LOSS			
1403.	GAIN(LOSS) FIXED ASSET DISPOSAL			
1498.	Summary of remaining write-ins for Line 14 from overflow page			
	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	87,046	93,567	79,61
	OVERFUNDED PLAN ASSET			
	Summary of remaining write-ins for Line 37 from overflow page			
	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	1		22,278

# CASH FLOW

			2	0
		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance			
2.	Net investment income			
3.	Miscellaneous income	757,106	837,243	2,562,262
4.	Total (Lines 1 to 3)	279,268,392	258,787,883	831,017,070
5.	Benefit and loss related payments			
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions			
	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)			
10.	Total (Lines 5 through 9)	174,332,708	289,242,841	844,566,477
	Net cash from operations (Line 4 minus Line 10)	104,935,683	(30,454,958)	(13,549,407)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds			
	12.2 Stocks			
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			( , , , ,
	12.7 Miscellaneous proceeds	(14,287,779)	4,182,415	(22,643,437)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)			
13.	Cost of investments acquired (long-term only): 13.1 Bonds		.500,899,907	2,508,623,737
	13.2 Stocks		,,	,,.
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	(21,698,867)		(8,297,796)
	13.7 Total investments acquired (Lines 13.1 to 13.6)	695,521,037	500,899,907	2,500,325,941
14.	Net increase (or decrease) in contract loans and premium notes			
	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	198,560,718	124,049,202	328,015,519
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			(335,000,000)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.6 Other cash provided (applied)	(403,923)	(893,876)	3,941,654
17.	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).	(150,403,923)	(893,876)	(331,058,346)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		( ) · · · /	
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	153.092.478		
	Cash, cash equivalents and short-term investments:		, , 000	
	19.1 Beginning of year.			
	19.2 End of period (Line 18 plus Line 19.1)	894,859,543	851,059,668	741,767,065

#### Note 1 - Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets classified as medium to lower quality obligations by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. The effect of the prescribed practice on policyholders' surplus is provided below.

	Description	SS. #		F/S Line #	2020	2019
1.	Net income (loss), state basis	XX	XX XXX	XXX	\$ 119,800,034	\$ 86,329,364
2.	Effect of state prescribed practices				-	-
3.	Effect of state permitted practices				-	-
4.	Net income (loss), NAIC SAP basis	XX	XX XXX	XXX	\$ 119,800,034	\$ 86,329,364
	Description	SSAP #	F/S Page	F/S Line #	2020	2019
5.	Policyholders' surplus, state basis	XXX	XXX	XXX	\$ 6,431,933,886	\$ 6,317,933,005
6.	Effect of state prescribed practices					
F.S. 62:	5.305(4)d. Non-Admitted Invested Assets	A-001	2	12	-	-
7. basis	Policyholders' surplus, NAIC SAP	XXX	XXX	XXX	\$ 6,431,933,886	\$ 6,317,933,005

#### B. Use of Estimates

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

#### C. Accounting Policies

2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific). Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value, with a corresponding charge to surplus for the unrealized loss recognized.

6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value, based upon the NAIC designation assigned. The retrospective adjustment method is used to value all securities except for interest only securities where the yield has become negative, which are valued using the prospective method.

No other significant changes.

#### D. Going Concern

Based upon the Company's Plan of Operation and role within the Florida insurance market, management does not have substantial doubt about the Company's ability to continue as a going concern.

#### Note 2 - Accounting Changes and Correction of Errors

Not applicable.

#### Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method Not applicable.
- B. Statutory Merger Not applicable.
- C. Writedowns for Impairment of Investments in Affiliates Not applicable.

#### Note 4 – Discontinued Operations

Not applicable.

#### Note 5 – Investments

- A. Mortgage Loans Not applicable.
- B. Debt Restructuring Not applicable.
- C. Reverse Mortgages Not applicable.
- D. Loan Backed Securities

1. Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.

2. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to its intent to sell or an inability or lack of intent to retain the investment in the security for a time sufficient to recover the amortized cost during the quarter ended March 31, 2020.

3. Citizens did not recognize any other-than-temporary-impairments (OTTI) on loan-backed securities due to the present value of cash flows being less than the amortized cost basis during the quarter ended March 31, 2020.

4. Loan-backed and structured securities in unrealized loss positions as of March 31, 2020, stratified by length of time continuously in these unrealized loss positions, are as follows:

a.	Aggrega	te amount of unrealized loss		
	1.	Less than twelve months	\$	282,702
	2.	Twelve months or longer	\$	9,403
b.	Aggrega	te fair value of securities with unrealized	d lo	SS
	1.	Less than twelve months	\$	38,720,315
	2.	Twelve months or longer	\$	501,353

 $\overline{\mathbf{5}}$ . Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the quarter ended March 31, 2020. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the reporting period as these declines are primarily attributable to changes in overall interest rates in addition to credit spread fluctuations and increased liquidity discounts. It is possible that Citizens could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

E. Repurchase Agreements and/or Securities Lending Transactions - Not applicable.

F. Repurchase Agreements Accounted for as Secured Borrowing - Not Applicable.

- G. Reverse Repurchase Agreements Accounted for as Secured Borrowing Not Applicable.
- H. Repurchase Agreements Accounted for a Sale Not Applicable.
- I. Reverse Repurchase Agreements Accounted for a Sale Not Applicable.
- J. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features Not Applicable.
- K. Low Income Housing Tax Credits Not Applicable.

#### L. Restricted Assets

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

				Gross Restricted	1				Perc	entage
			Current Year					-		
	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Restricted Assets (a) Total Protected Cell Restricted Assets	Total Protected Cell Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation				• • • /			,			
for which liability is not shown					-		-	-	-	-
<ul> <li>b. Collateral held under security lending arrangements</li> </ul>					-		_	-	-	-
c. Subject to repurchase agreements					-		-	-	-	-
<ul> <li>d. Subject to reverse repurchase agreements</li> </ul>					-		-	-	-	-
e. Subject to dollar repurchase agreements					-		-	-	-	-
f. Subject to dollar reverse repurchase agreements					-		-	-	-	-
g. Placed under option contracts					-		-	-	-	-
<ul> <li>h. Letter stock or securities restricted as to sale - excluding FHLB capital stock</li> </ul>					-		-	_	-	-
i. FHLB capital stock					-		-	-	-	-
j. On deposit with states		1			-			-	-	-
k. On deposit with other regulatory bodies					-		-	-	-	_
<ol> <li>Pledged as collateral to FHLB (including assets backing funding</li> </ol>					-		-	-	-	-
m. Pledged as collateral not captured in other categories	335,141,518				335,141,518	244,340,266	90,801,251	335,141,518	3.70%	3.70%
n. Other restricted assets	8,560,625				8,560,625	8,534,118	26,507	8,560,625	0.09%	0.09%
o. Total restricted assets	343,702,143	-	-	-	343,702,143	252,874,384	90,827,758	343,702,143	3.79%	3.80%

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above):

						Perce	ntage			
			Current Year		-					
	1	2	3	4	5	6	7	8	9	10
	Total General	G/A Supporting Protected Cell Restricted Assets (a)	Total Protected Cell	Protected Cell Assets Supporting		Total From Prior	Increase/(Decrease) (5	Total Current Year Admitted	Gross Pastricted to	Admitted Restricted to Total Admitted
Collateral Agreement	Account (G/A)	Restricted Assets	Restricted Assets	G/A Activity (b)	Total (1 plus 3)	Year	minus 6)	Restricted	Total Assets	Assets
Debt service reserves	335,141,518	-	-	-	335,141,518	244,340,266	90,801,251	335,141,518	3.70%	3.70%
Total	335,141,518	-			335,141,518	244,340,266	90,801,251	335,141,518	3.70%	3.70%

(3) Detail of other restricted assets (reported on line n above):

						Perce	entage			
			Current Year		-					
	1	2	3	4	5	6	7	8	9	10
		G/A Supporting Protected Cell								
		Restricted Assets (a)		Protected Cell						Admitted Restricted
		Total Protected Cell				Total From Prior	Increase/(Decrease) (5	Total Current Year Admitted		to Total Admitte d
Collateral Agreement	Account (G/A)	Restricted Assets	Restricted Assets	G/A Activity (b)	Total (1 plus 3)	Year	minus 6)	Restricted	Total Assets	Assets
FSLSO Assessment Advance	8,560,625	-	-	-	8,560,625	8,534,118	26,507	8,560,625	0.09%	0.09%
Total	8,560,625	-	-	-	8,560,625	8,534,118	26,507	8,560,625	0.09%	0.09%

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying	Fair Value	% of BACV to Total	% of BACV to Total
	Value (BACV)		Assets (Admitted and	Admitted Assets **
			Nonadmitted) *	
a. Cash	\$	\$	%	%
b. Schedule D, Part 1			%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A		NONE	%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets				
(a+b+c+d+e+f+g+h+i)	\$	\$	%	%

- M. Working Capital Finance Investments Not applicable.
- N. Offsetting and Netting of Assets and Liabilities Not applicable.
- O. 5GI Securities Not applicable.
- P. Short Sales
  - (1) Unsettled Short Sale Transactions (Outstanding as of Reporting Date) Not applicable.
  - (2) Settled Short Sale Transactions Not applicable.
- Q. Prepayment Penalty and Acceleration Fees

The Company had thirty-three securities called during the quarter ended March 31, 2020, five of which included prepayment penalties or acceleration fees totaling \$77,541.

	General Account
1.) Number of CUSIPs	5
2.) Aggregate Amount of Investment Income	77,541

#### Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for Those Greater than 10% of Admitted Assets Not applicable.
- B. Write-downs for Impairment of Joint Ventures, Partnerships and LLCs Not applicable.

#### <u>Note 7 – Investment Income</u>

A. Accrued Investment Income

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

B. Amounts Non-admitted - Not applicable.

#### Note 8 – Derivative Instruments

Not applicable.

#### <u>Note 9 – Income Taxes</u>

No significant changes.

#### Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

Citizens Property Insurance Corporation (Citizens) was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes (the Act), to provide certain residential and non-residential property insurance coverage to qualified risks in the State of Florida under circumstances specified in the Act. This legislation was enacted such that property insurance be provided through Citizens to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so. Citizens results from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (FRPCJUA) and the Florida Windstorm Underwriting Association (FWUA). The FRPCJUA was renamed Citizens and the FWUA's rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. Unlike private insurers offering coverage through the admitted market, Citizens is not required to obtain or to hold a certificate of authority issued by the Florida Department of Financial Services, Office of Insurance Regulation (the Office). Likewise, Citizens is not subject to Risk-Based Capital (RBC) requirements or required to have a pledged deposit on file with the State of Florida. For purposes of its tax-exempt status, Citizens is considered a political subdivision and an integral part of the State of Florida. As such, Citizens' operations may be affected by the legislative process.

Citizens operates pursuant to a Plan of Operation (the Plan), under the Act, approved by the Financial Services Commission (the Commission) of the State of Florida. The Commission is composed of the Governor, the Chief Financial Officer, the Attorney General and the Commissioner of Agriculture of the State of Florida.

Citizens is supervised by a Board of Governors (the Board) which consists of nine individuals who reside in the State of Florida. The Governor appoints three members, and the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives each appoint two members of the Board. At least one member appointed by each appointing officer must have a demonstrated expertise in the insurance industry. The Chief Financial Officer designates one of the appointees as the Board's chair. All Board members serve at the pleasure of their appointing officers.

Citizens' President and Chief Executive Officer (Executive Director) and senior managers are engaged by and serve at the pleasure of the Board. The Executive Director is subject to confirmation by the Florida Senate. Pursuant to the Act, all revenues, expenses, assets and liabilities of Citizens shall remain divided into three separate accounts: the Personal Lines Account, the Commercial Lines Account and the Coastal Account (collectively, the Accounts).

- A. Nature of Relationships Not applicable.
- B. Detail of Transactions Greater than 1/2% of Admitted Assets Not applicable.
- C. Change in Terms of Intercompany Arrangements Not applicable.
- D. Amounts Due to or From Related Parties

As of March 31, 2020 and 2019 Citizens reported amounts due from the Florida Market Assistance Plan (FMAP) of \$42,250 and \$34,748, respectively. Balances due from FMAP relate to operating expenses funded initially by Citizens and subsequently recouped through regular invoicing.

- E. Guarantees or Undertakings for Related Parties Not applicable.
- F. Management, Service Contracts, Cost Sharing Arrangements

FMAP is an entity related to Citizens through the maintenance of a service level agreement. Citizens maintains FMAP's database and computer systems, prepares necessary reports, and provides accounting and other financial services, office space and all other services deemed necessary to carry out FMAP's statutory purpose. Costs incurred for these expenses are reimbursed quarterly to Citizens. Section 627.3515, Florida Statutes provides that FMAP shall be funded through payments from Citizens and annual assessments of residential property insurers. Citizens funds any deficit incurred by FMAP in performing its statutory purpose if the annual assessments are insufficient to cover such costs.

- G. Nature of Relationships that Could Affect Operations Not applicable.
- H. Amount Deducted for Investment in Upstream Company Not applicable.
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets Not applicable.
- J. Writedowns for Impairment of Investments in Affiliates Not applicable.
- K. Foreign Insurance Subsidiary Valued Using CARVM Not applicable.

- L. Downstream Holding Company Valued Using Look-Through Method Not applicable.
- M. All SCA Investments Not applicable.
- N. Investment in Insurance SCAs Not applicable.
- O. SCA or SSAP 48 Entity Loss Tracking Not applicable.

#### <u>Note 11 – Debt</u>

A. Debt consists of the following obligations as of the end of the current quarter:

The following exhibit provides a summary of remaining debt obligations as well as a summary of interest paid for the quarter ended March 31, 2020.

Bond Issue	Issuance Date	Face Value	<b>Carrying Value</b>	Stated Interest Rate	Effective Interest Rate	Current Year Interest Paid
Series 2011A-1 Senior Secured Bonds (Pre-event HRA)	July 14, 2011	\$ 175,000,000	\$ 175,055,291	4.500% - 5.000%	4.500% - 4.750%	\$ 0
Series 2012A-1 Senior Secured Bonds (Pre-event PLA/CLA)	June 21, 2012	\$ 480,000,000	\$ 486,850,054	4.000% - 5.000%	3.400% - 3.770%	\$ 0
Series 2015A-1 Senior Secured Bonds (Pre-event Coastal)	June 2, 2015	\$ 500,000,000	\$ 532,681,529	4.000% - 5.000%	2.100% - 3.200%	\$ 807,083
Totals		\$ 1,155,000,000	\$ 1,194,586,874			\$ 807,083

All bonds are secured by pledged revenues which consist of monies and investments held in accounts established under the trust indenture, proceeds from any regular and/or emergency assessments and/or reimbursements received from the FHCF.

Interest expense incurred for the quarter ended March 31, 2020 was \$10,660,162, net of bond premium accretion and bond discount amortization.

On January 10, 2020, Citizens exercised an optional redemption of Series 2015A-1 Senior Secured pre-event fixed-rate bonds at par value for \$150 million with an original maturity of June 1, 2020. Citizens recognized a gain of \$1,518,701 as a result of the redemption due to the carrying value of the bonds exceeding the optional redemption price at execution.

As of March 31, 2020, scheduled bond maturities at par value are as follows (in thousands):

	Series 2011A-1	Series 2012A-1	Series 2015A-1 through 2015A-	
	Coastal Bonds	PLA-CLA Bonds	2 Coastal Bonds	Total
2020	175,000	160,000	-	335,000
2021	-	160,000	-	160,000
2022	-	160,000	225,000	385,000
2023	-	-	-	-
After		-	275,000	275,000
	<u>\$ 175,000</u>	<u>\$480,000</u>	<u>\$500,000</u>	<u>\$1,155,000</u>

B. Funding Agreements with Federal Home Loan Bank (FHLB) - Not applicable.

#### <u>Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other</u> <u>Postretirement Benefit Plans</u>

A. Defined Benefit Plans

No significant changes.

B-D. Description of Investment Policies, Fair Value of Plan Assets, and Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plans

No significant changes.

- F. Multiemployer Plans Not applicable.
- G. Consolidated/Holding Company Plans Not applicable.
- H. Postemployment Benefits and Compensated Absences

No significant changes.

I. Impact of Medicare Modernization Act on Postretirement Benefits - Not applicable.

#### Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant changes.

#### Note 14 – Contingencies

- 1. Contingent Commitments Not applicable.
- 2. Guaranty Fund and Other Assessments No significant changes.
  - C. Gain Contingencies Not applicable.
  - D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits- Not applicable.
  - E. Product Warranties Not applicable.
  - F. Joint and Several Liabilities Not applicable.
  - G. All Other Contingencies

Citizens is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the financial condition or results of operations of Citizens.

#### Note 15 - Leases

- A. Lessee Leasing Arrangements No significant changes.
- B. Lessor Leasing Arrangements Not applicable.

#### <u>Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of</u> <u>Credit Risk.</u>

- 1. Face or Contracts Amounts Not applicable.
- 1. Nature and Terms Not applicable.
- 2. Exposure to Credit-related Losses Not applicable.
- 3. Collateral Policy No significant changes.

#### Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales Not applicable.
- B. Transfers and Servicing of Financial Assets Not applicable.
- C. Wash Sales Not applicable.

#### Note 18 - Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

- A. Administrative Services Only (ASO) Plans Not applicable.
- B. Administrative Services Contract (ASC) Plans Not applicable.
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts Not applicable.

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

No significant changes.

#### Note 20 - Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value
  - 1. Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.

Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. During the current reporting period, no such transfers occurred.

					Net Asset Value
					(NAV) Included in
Description	Level 1	Level 2	Level 3	Total	Level 2
a. Assets on balance sheet at fair value					
<u>Bonds - (D1)</u>					
		8,554,661		8,554,661	
Total bonds	-	8,554,661	-	8,554,661	-
<u>Short Term - (DA1)</u>					
Total Short Term	-	-	-	-	-
<u>Cash Equivalents (E2)</u>					
Money-market mutual funds	639,556,819	31		639,556,850	
Total Cash Equivalents	639,556,819	31		639,556,850	
Total assets on balance sheet at Fair Value	639,556,819	8,554,693	-	648,111,511	-

2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy

The Company has no assets or liabilities measured at fair value in the Level 3 category.

3. Policy on Transfers Into and Out of Level 3

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

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

- 5. Derivative Fair Values Not applicable.
- B. Other Fair Value Disclosures Not applicable.
- C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The following table reflects the admitted values and estimated aggregate fair values of all admitted assets and liabilities that are financial instruments at March 31, 2020. The estimated fair values are categorized into the three-level fair value hierarchy as described below.

		Α	ggregate Fair							Not Practic	cable
			Value	Α	dmitted Assets	Level 1		Level 2	Level 3	(Carrying V	/alue)
Financial assets:											
	Bonds	\$	8,124,420,804	\$	7,924,293,849	\$ 1,669,688,013	\$	6,454,732,792	\$ -		
	Short-term investments		277,431,724		276,843,196	243,591,158		33,840,566	-		
	Cash and cash equivalents		618,016,347		618,016,347	610,266,316		7,750,031	-		
	Investment income due and accrued		55,332,290		55,332,290			55,332,290	-		
Total financial asse	ts		9,075,201,166		8,874,485,681	 2,523,545,487		6,551,655,679	 -		-
Financial liabilitie	·s:										
	Bonds payable		1,226,903,020		1,194,586,875	-		1,226,903,020	-		-
	Interest payable		19,161,167		19,161,167	-		19,161,167	-		-
Total financial liabi	ities	\$	1,246,064,187	\$	1,213,748,042	\$ -	S	1,246,064,187	\$ -	\$	-

- D. Reasons Not Practical to Estimate Fair Values Not applicable.
- E. Instruments Measured at Net Asset Value (NAV) Not applicable

#### Note 21 – Other Items

- A. Unusual or Infrequent Items Not applicable.
- B. Troubled Debt Restructuring for Debtors Not applicable.
- C. Other Disclosures No significant changes.
- D. Business Interruption Insurance Recoveries Not applicable.
- E. State Transferable Tax Credits Not applicable.
- F. Subprime Mortgage Related Risk Exposure Not applicable.

- G. Proceeds from Issuance of Insurance-Linked Securities No significant changes.
- H. The Amount That Could Be Realized on Life Insurance Where Reporting Entity Is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy Not applicable.

#### Note 22 - Events Subsequent

Subsequent events have been considered through May 15, 2020, the date of issuance of these statutory financial statements. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

#### Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

Citizens does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders' surplus.

B. Reinsurance Recoverables in Dispute

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

C. Reinsurance Assumed and Ceded and Protected Cells

None of the Company's reinsurance arrangements provide for commissions, contingent commissions, sliding scale adjustments, other profit commissions or other similar provisions.

- D. Uncollectible Reinsurance Not applicable.
- E. Commutation of Ceded Reinsurance Not applicable.
- F. Retroactive Reinsurance Not applicable.
- G. Reinsurance Accounted for as a Deposit Not applicable.
- H. Run-off Agreements Not applicable.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation Not applicable.
- J. Reinsurance Agreements Qualifying for Reinsurance Aggregation Not applicable.

#### Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate Not applicable.
- B. Method Used to Record Not applicable.
- C. Amount and Percent of Net Retrospective Premiums Not applicable.
- D. Medical Loss Ratio Rebates Not applicable.
- E. Calculation of Nonadmitted Accrued Retrospective Premiums Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act - Not applicable.

1. Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions – No

2. Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year:

a.		nanent ACA Risk Adjustment Program	AMOUNT
	Ass		
	1.	Premium adjustments receivable due to ACA Risk Adjustment	
		lities	
	2.	Risk adjustment user fees payable for ACA Risk Adjustment	
	3.	Premium adjustments payable due to ACA Risk Adjustment	
	Оре	rations (Revenue & Expenses)	
	4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
	5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	
).	Trar	isitional ACA Reinsurance Program	
	Ass	ets NONE	
	1.	Amounts recoverable for claims paid due to ACA Reinsurance	
	2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	
	3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
	Liab	lities	•
	4.	Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium	
	5.	Ceded reinsurance premiums payable due to ACA Reinsurance	
	6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
	Ope	rations (Revenue & Expenses)	
	7.	Ceded reinsurance premiums due to ACA Reinsurance	
	8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
	9.	ACA Reinsurance contributions – not reported as ceded premium	
).	Terr	porary ACA Risk Corridors Program	
	Ass		
	1.	Accrued retrospective premium due to ACA Risk Corridors	
	Liab	ilities	
	2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
	Ope	rations (Revenue & Expenses)	
	3.	Effect of ACA Risk Corridors on net premium income (paid/received)	
	4	Effect of ACA Risk Corridors on change in reserves for rate credits	

3. Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance:

							Differe	ences	Ad	liustments		Unsettled Bala Reportin	
			Accrued Duri Year on B Written I December 31 Yea 1 Receivable	Business Before of the Prior	Received or the Curren Business Wr December 31 Ye: 3 Receivable	t Year on itten Before of the Prior	Prior Year Accrued Less Payments (Col. 1-3) 5 Receivable	Prior Year Accrued Less Payment s (Col. 2- 4) 6 (Payable)	To Prior Year Balances 7 Receivable	To Prior Year Balances 8 (Payable)	Ref	Cumulative Balance from Prior Years (Col. 1-3+7) 9 Receivable	Cumulative Balance from Prior Years (Col. 2-4+8) 10 (Payable)
a.	Pern	nanent ACA Risk Adjustment Program	riccontable	(i ujubic)	11000110010	(i djabio)	11000110010	(i ajabio)	11000110010	(i ajabio)	1101	1100011010	(1 4)4610)
	1.	Premium adjustments receivable									Α		
	2.	Premium adjustments (payable)									В		
	3.	Subtotal ACA Permanent Risk											
		Adjustment Program											
b.	Tran	sitional ACA Reinsurance Program											
	1.	Amounts recoverable for claims paid									С		
	2.	Amounts recoverable for claims unpaid (contra liability)									D		
	3.	Amounts receivable relating to									-		
		uninsured plans					l N	IONE			E		
	4.	Liabilities for contributions payable					— n						
		due to ACA Reinsurance - not							I.				
		reported as ceded premiums									F		
	5.	Ceded reinsurance premiums payable									G		
	6.	Liability for amounts held under uninsured plans									н		
	7.	Subtotal ACA Transitional									- 0		
	· · ·	Reinsurance Program											
C.	Tem	porary ACA Risk Corridors Program	1			1			1	1	I	1	
	1.	Accrued retrospective premium									1		
	2.	Reserve for rate credits or policy							1				
		experience rating refunds									J		
	3.	Subtotal ACA Risk Corridors											
		Program											
d.	Tota	I for ACA Risk Sharing Provisions											

4. Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year:

<b></b>					· · ·								
							Differ	ences	Adju	ustments			inces as of the
													ng Date
			Annual During	Deles Massar	Description Desid		Prior Year Accrued Less	Prior Year Accrued Less				Cumulative Balance from	Cumulative Balance from
			Accrued During t Business W		Received or Paid Year on Busines				To Prior Year	To Prior Year			
								Payments Payments		Balances		Prior Years	Prior Years
			December 31 o	the Phor Year			(Col. 1-3) 5	(Col. 2-4) 6	Balances	Balances	-	(Col. 1-3+7) 9	(Col. 2-4+8) 10
			Receivable	-	Receivable	4	Receivable	-	Receivable	•	Ref	9 Receivable	
	0.04		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a.	201		1					1		1	-		
	1.	Accrued retrospective premium									Α	s	
	2.	Reserve for rate credits for policy experience rating											
		refunds									В		
b.	201										-		
	1.	Accrued retrospective											
		premium	\$								С	\$	
	2.	Reserve for rate credits for policy experience rating refunds				NC	DNE				D		
C.	201	6											
	1.	Accrued retrospective											
		premium	\$								Е	\$	
	2.	Reserve for rate											
		credits or policy											
		experience rating refunds									F		
d.	Tota	al for Risk Corridors	\$									\$	

#### 5. ACA Risk Corridors Receivable as of Reporting Date:

	1	2	3	4	 5	5
	Estimated Amount to be Filed or Final	Non-Accrued Amounts for		Asset Balance (Gross		Net Admitted
Risk Corridors Program	Amount Filed with	Impairment or Other	Amounts Received	of Non-Admissions)	Non-Admitted	Asset
Year	CMS	Reasons	from CMS	(1-2-3)	Amount	(4-5)
a., 2014	\$	\$	\$	\$	\$	\$
b. 2015	\$	\$	\$	\$	\$	\$
c. 2016	\$	\$	\$ NONE	\$	\$	\$
d. Total (a+b+c)	\$	\$	\$ 	\$	\$	\$

#### Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years' decreased by approximately \$9.2 million, net of reinsurance, during the quarter ended March 31, 2020. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000's omitted) Lines of Business	Current Calendar	ar Year Losses and LAE Incurred		Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		(11044114410))
Homeowners	\$ 43,172	\$ 35,160	\$ 78,332	\$ 82,289	\$ (3,957)
Fire and Allied Lines	10,165	8,905	19,070	24,357	(5,287)
Totals	\$ 53,337	\$ 44,065	\$ 97,403	\$ 106,646	\$ (9,244)

B. Significant Changes in Reserving Methodologies and Assumptions – Not Applicable

#### Note 26 – Intercompany Pooling Arrangements

Not applicable.

#### Note 27 – Structured Settlements

Not applicable.

#### Note 28 – Health Care Receivables

Not applicable.

#### Note 29 – Participating Policies

Not applicable.

#### Note 30 – Premium Deficiency Reserves

Not applicable.

#### Note 31 – High Deductibles

Not applicable.

#### Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

#### Note 33 – Asbestos and Environmental Reserves

Not applicable.

#### Note 34 – Subscriber Savings Accounts

Not applicable.

#### <u>Note 35 – Multiple Peril Crop Insurance</u>

Not applicable.

#### Note 36 – Financial Guaranty Insurance

Not applicable.

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

1.1			insactions requiring the filing of Disclosu					Ye	es [ ]	Nc	) [X]
1.2	If yes, has the report be	een filed with the domiciliary	/ state?					Ye	es []	Nc	)[]
2.1			s statement in the charter, by-laws, artic					Ye	es [ ]	No	) [X]
2.2	If yes, date of change:										
3.1			olding Company System consisting of t					Ye	es [ ]	Nc	) [X]
	If yes, complete Sched	ule Y, Parts 1 and 1A.									
3.2	Have there been any set	ubstantial changes in the or	ganizational chart since the prior quarte	er end?				Ye	es [ ]	Nc	)[X]
3.3	•	s yes, provide a brief descri	ption of those changes.								
3.4			of a publicly traded group?					Ye	es [ ]	Nc	) [X]
3.5	If the response to 3.4 is	s yes, provide the CIK (Cen	tral Index Key) code issued by the SEC	for the en	tity/group						
4.1	Has the reporting entity	been a party to a merger o	or consolidation during the period covere	ed by this	statement?			Ye	es [ ]	Nc	)[X]
	If yes, complete and file	e the merger history data file	e with the NAIC.								
4.2		e of entity, NAIC Company sult of the merger or consol	Code, and state of domicile (use two let idation.	ter state a	bbreviation) fo	r any entity th	at has				
	Γ		1		2	3					
	-		Name of Entity	NAIC	Company Code	e State of I	Domicile				
6.1 6.2 6.3	If yes, attach an explan State as of what date th State the as of date tha This date should be the	ation. ne latest financial examinati t the latest financial examir e date of the examined bala	gnificant changes regarding the terms o on of the reporting entity was made or is nation report became available from eith nce sheet and not the date the report w on report became available to other sta	s being ma er the sta as comple	ade te of domicile o sted or released	or the reporting	g entity.				
0.0	or the reporting entity.	This is the release date or c	completion date of the examination repo	rt and not	the date of the	examination	(balance				
6.4	By what department or										
6.5	statement filed with De	partments?	e latest financial examination report been					Yes [ ] N			
6.6 7.1			financial examination report been compl thority, licenses or registrations (includir					Yes [ ] N	10 []	NA	、[X]
	suspended or revoked	by any governmental entity	during the reporting period?					Ye	es [ ]	Nc	)[X]
7.2	If yes, give full informat										
8.1	Is the company a subsi	diary of a bank holding com	npany regulated by the Federal Reserve	Board?				Ye	es [ ]	Nc	) [X]
8.2			of the bank holding company.								
8.3	Is the company affiliate	d with one or more banks, t	hrifts or securities firms?					Ye	es []	Nc	) [X]
8.4	federal regulatory servi	ces agency [i.e. the Federa	names and location (city and state of th I Reserve Board (FRB), the Office of the curities Exchange Commission (SEC)] a	e Comptro	ller of the Curr	ency (OCC), f	he Federal				
		1	2		3	4	5	6			
	Affilia	ite Name	Location (City, State)		FRB	000	FDIC	SEC			

#### STATEMENT AS OF MARCH 31, 2020 OF THE Citizens Property Insurance Corporation

# **GENERAL INTERROGATORIES**

9.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [X]	No [ ]
	<ul> <li>(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;</li> <li>(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;</li> <li>(c) Compliance with applicable governmental laws, rules and regulations;</li> <li>(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and</li> <li>(e) Accountability for adherence to the code.</li> </ul>		
9.11	If the response to 9.1 is No, please explain:		
9.2	Has the code of ethics for senior managers been amended?	Yes [ ]	No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).		
9.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes [ ]	No [X]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).		
	FINANCIAL		
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [X]	No [ ]
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:		
11.1	INVESTMENT Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)	Yes [ ]	No [X]
11.2	If yes, give full and complete information relating thereto:		
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:		
13.	Amount of real estate and mortgages held in short-term investments:		
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [ ]	No [X]
14.2	If yes, please complete the following:		
	1 2 Prior Year-End Current Quarter Book/Adjusted Book/Adjusted Carrying Value Carrying Value		
	14.21 Bonds       \$       \$         14.22 Preferred Stock       \$       \$		
	14.23 Common Stock       \$		
	14.25 Mortgage Loans on Real Estate \$ \$		
	14.26 All Other \$		
	(Subtotal Lines 14.21 to 14.26) \$ \$		
	14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above \$		
15.1	Has the reporting entity entered into any hedging transactions reported on Schedule DB?	Yes [ ]	No [X]
15.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?	No [ ]	NA [X]
	If no, attach a description with this statement.		
16			

\$ \$

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2
16.3 Total payable for securities lending reported on the liability page

- 17. Excluding items in Schedule E Part 3 Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Federated Investment Counseling	U
Goldman Sachs Asset Management LP	U
Hartford Investment Management	U
Macquarie Investment Management	U
Mellon Investments Corporation	U
New England Asset Management	U
Northern Trust Global Investment Services	U
RBC Global Asset Management, Inc	U
UBS Global Asset Management	U
Wellington Management	U
Raymond James & Associates, Inc	U
Jennifer Montero	[
Jonathan Norfleet	
Long Yang	1
Joshua Bruce	[

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

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

Yes [X] No []

Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105325	Federated Investment Counseling	801-34611	SEC	NO
	Goldman Sachs Asset Management LP		SEC	NO
106699	Hartford Investment Management	801-53542	SEC	NO
105390	Macquarie Investment Management	801-32108	SEC	NO
105764	Mellon Investments Corporation			NO
105900	New England Asset Management	801-22445	SEC	NO
105780	Northern Trust Global Investment Services	801-33358	SEC	NO
107173	RBC Global Asset Management, Inc	801-20303	SEC	NO
106838	UBS Global Asset Management	801-34910	SEC	NO
106595	Wellington Management	801-15908		NO
705	Raymond James & Associates, Inc		SEC	N0

Yes [X] No [ ]

Yes [ ] No [X]

	Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?	Yes [	X ]	No [	]
19.	<ul> <li>By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:</li> <li>Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or</li> <li>a. PL security is not available.</li> <li>b. Issuer or obligor is current on all contracted interest and principal payments.</li> <li>c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.</li> <li>Has the reporting entity self-designated 5GI securities?</li></ul>	Yes [ ]	Ne	o [X]	]
20.	<ul> <li>By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:</li> <li>a. The security was purchased prior to January 1, 2018.</li> <li>b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is</li> <li>c. shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.</li> <li>d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.</li> </ul>				
	Has the reporting entity self-designated PLGI securities?	Yes [ ]	N	o [X]	]

- 21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund.
  a. The shares were purchased prior to January 1, 2019.
  b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  d. The fund only or predominantly holds bonds in its portfolio.
  e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [X]

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

1.	If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?	Yes [ ] No [ ] NA [X]
	If yes, attach an explanation.	
2.	Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?	Yes [ ] No [X]
	If yes, attach an explanation.	
3.1	Have any of the reporting entity's primary reinsurance contracts been canceled?	Yes [ ] No [X]
3.2	If yes, give full and complete information thereto.	

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero?

Yes [ ] No [X]

#### 4.2 If yes, complete the following schedule:

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

5.	Operating Percentages:	
	5.1 A&H loss percent	%
	5.2 A&H cost containment percent	%
	5.3 A&H expense percent excluding cost containment expenses	%
6.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
6.2	If yes, please provide the amount of custodial funds held as of the reporting date\$	
6.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
6.4	If yes, please provide the balance of the funds administered as of the reporting date\$	<u> </u>
7.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [ ] No [X]
7.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	

#### STATEMENT AS OF MARCH 31, 2020 OF THE Citizens Property Insurance Corporation

# **SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

	0	3 Snowing All New Reinsurers - Current Year to Date								
1 NAIC	2	3	4	5	6 Certified Reinsurer Rating	7 Effective Date of Certified				
Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Reinsurer Rating (1 through 6)	Reinsurer Rating				
		PROPERTY/CASUALTY – AFFILIATES								
		Name of Reinsurer         PROPERTY/CASUALTY - AFFILIATES         PROPERTY/CASUALTY - U.S. INSURERS         SOUTHERN OAK INS CO.         WESTON INS CO.         PROPERTY/CASUALTY - POOLS AND ASSOCIATIONS         PROPERTY/CASUALTY - ALL OTHER INSURERS								
	02-0/33996	I SOUTHERN OAK TNS CO		AuthorizedAuthorized						
	90-0/9/81/	INESTON THS CO	FL	Authorized						
		PROPERTY/CASUALTY - POOLS AND ASSOCIATIONS								
		PROPERTY/CASUALTY – ALL OTHER INSURERS								
			1							
1		1				I				

# **SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

						y States and Territo	ories		
			1	Direct Premi 2	ums Written 3	Direct Losses Paid ( 4	Deducting Salvage) 5	Direct Loss	es Unpaid 7
			Active Status	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
	States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date
	Alabama		N						
	Alaska		N						
	Arizona		N						
	Arkansas		N N						
	California Colorado		N						
	Connecticut		N						
	Delaware		N.						
	Dist. Columbia		N						
	Florida		L						719,828,442
	Georgia		N			· · ·	· · · · · · · · · · · · · · · · · · ·		
1	Hawaii		N						
13.	Idaho	. ID	N						
14.	Illinois	. IL	N						
15.	Indiana	. IN	N						
	lowa		N						
	Kansas		N						
	Kentucky		N						
	Louisiana		N						
	Maine		N						
1	Maryland		N N						
	Massachusetts Michigan		N						
	Minnesota		NNNNN						
	Mississippi		N						
1	Missouri		N						
	Montana		N						
	Nebraska		N						
1	Nevada		N						
30.	New Hampshire	. NH	N						
	New Jersey		N						
32.	New Mexico	NM	N						
33.	New York	. NY	N						
	No. Carolina		N						
	No. Dakota		N						
	Ohio	-	N						
	Oklahoma	. OK	N						
1	Oregon		N N						
1	Pennsylvania Rhode Island		N						
	So. Carolina		NNNNN						
		SD	NNN						
	Tennessee		N						
	Texas		N						
	Utah		N						
1	Vermont		N						
	Virginia		N.						
1	Washington		N						
49.	West Virginia	. WV	N						
	Wisconsin		N						
	Wyoming		N						
	American Samoa		N						
	Guam		N						
	Puerto Rico		N						
	U.S. Virgin Islands		N						
1	Northern Mariana Islands.		N N						
	Canada Aggregate Other Alien		XXX						
1	Totals		ХХХ	225,724,380	202,139,419	138,603,938	225,637,636	597,775,348	719,828,442
	DETAILS OF WRITE-INS			220,127,000	202,100,710	100,000,000	220,001,000	001,110,010	7 10,020,742
			XXX						
58002. 58003.			XXX XXX						
	Summary of remaining wr								
	ins for Line 58 from overflo	ow	XXX						
58999.	page TOTALS (Lines 58001 thr	ough	^^^						
	58003 plus 58998) (Line 5		vvv						
	above) ve Status Counts		XXX						

(a) Active Status Counts

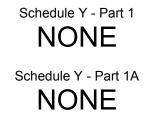
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .

..........1 R – Registered – Non-domiciled RRGs ....

E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)
 D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile

......... Q – Qualified – Qualified or accredited reinsurer ....

..... N – None of the above – Not allowed to write business in the state ......56



# **PART 1 - LOSS EXPERIENCE**

			Current Year to Date		4	
	Line of Dusinger	1 Direct Premiums	2 Direct Losses	3 Direct Loss	Prior Year to Date Direct Loss	
4	Line of Business	Earned	Incurred	Percentage	Percentage	
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril		<u> </u>	40.0		
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability -occurrence					
11.2	Medical professional liability -claims made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability occurrence					
17.2	Other liability-claims made					
17.3	Excess Workers' Compensation					
18.1	Products liability-occurrence					
18.2	Products liability-occurrence					
10.2.10.4	Private passenger auto liability					
	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - Nonproportional Assumed Property	ХХХ	XXX	ХХХ	ХХХ	
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	ХХХ	XXX	
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	ХХХ	ХХХ	
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	220,270,128	69,712,325	31.6	24.6	
	AILS OF WRITE-INS	220,210,120	0011121020	0110	2110	
3402.						
	of remaining write-ins for Line 34 from overflow page					
	Is (Lines 3401 through 3403 plus 3498) (Line 34)					

# PART 2 - DIRECT PREMIUMS WRITTEN

		1 Current	2 Current	3 Prior Year
	Line of Business	Quarter 	Year to Date	Year to Date
1.	Fire	5, 158, 791	5, 158, 791.	4 , 728 , 793
2.	Allied lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
10.2.10.4	Private passenger auto liability			
21.	Commercial auto liability			
21.	Auto physical damage			
	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	ΧΧΧ
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	ХХХ
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	225,724,380	225,724,380	202,139,419
	AILS OF WRITE-INS			
3403				
3498. Sum	n. of remaining write-ins for Line 34 from overflow page			
3499. Tota	Ils (Lines 3401 through 3403 plus 3498) (Line 34)			

# PART 3 (000 omitted)

### LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior		148,270										(41,672)	(14,312)
2. 2018			145,850	23,343		23,611		4 , 292	67,407		11,823	(11,583)	241
3. Subtotals 2018 + prior		231,820	465 , 143		1,023			14,230				(53,254)	(14,071)
4. 2019		178,784	236 , 432		4,118	42 , 177			141,910			(13,139)	4,827
5. Subtotals 2019 + prior		410,604	701,575	129 , 467	5,141	134,608	218,654				57 , 149		(9,244)
6. 2020	xxx	xxx	xxx	xxx	23,144	23 , 144	xxx				xxx	XXX	xxx
7. Totals	290,971	410,604	701,575	129,467	28,286	157,752	218,654	46,475	376,096	641,226	57 , 149	(66, 393)	(9,244)
Prior Year-End 8. Surplus As Regards Policy- holders	6,317,933										Col. 11, Line 7 As % of Col. 1, Line 7 1. 19.6	Col. 12, Line 7 As % of Col. 2, Line 7 2. (16.2)	
													Col. 13, Line 7 Line 8 4. (0.1)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		<u>Response</u>
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	N0
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

#### Explanation:

Bar Code:

# **OVERFLOW PAGE FOR WRITE-INS**

# **SCHEDULE A – VERIFICATION**

Real Estate

		1 Year To Date	2 Prior Year Ended December 31
1. Book/adju	usted carrying value, December 31 of prior year		
2. Cost of ac			
2.1 Actua	al cost at time of acquisition		
2.2 Addit	ional investment made after acquisition		
3. Current ye	ional investment made after acquisition		
<ol><li>4. Total gain</li></ol>	n (loss) on disposals		
5. Deduct ar	mounts received on disposals		
	ign exchange change in book/adjusted carrying value		
7. Deduct cu	urrent year's other-than-temporary impairment recognized		
	urrent year's depreciation		
	usted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct to	tal nonadmitted amounts		
	it value at end of current period (Line 9 minus Line 10)		

# SCHEDULE B – VERIFICATION

Mortgage Loans		
	1	2
		Prior Year Ended
	Year To Date	December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
4. Accrual of discount.		
<ol> <li>Capitalized defended interest and other</li> <li>Accrual of discount.</li> <li>Unrealized valuation increase (decrease).</li> <li>Total gain (loss) on disposals.</li> <li>Deduct amounts received on disposals</li> </ol>		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
<ol><li>Deduct amortization of premium and mortgage interest points and commitment fees.</li></ol>		
<ol> <li>9. Total foreign exchange change in book value/recorded investment excluding accrued interest</li> <li>10. Deduct current year's other-than-temporary impairment recognized</li> </ol>		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-		
8+9-10)		
12. I otal valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		<b>.</b>
15. Statement value at end of current period (Line 13 minus Line 14)		

# **SCHEDULE BA – VERIFICATION**

Other Long-Term Invested Assets

			1	2
				Prior Year Ended
ļ			Year To Date	December 31
	1.	Book/adjusted carrying value, December 31 of prior year		
	2.	Cost of acquired:		
		2.1 Actual cost at time of acquisition		
		2.2 Additional investment made after acquisition		
	3.	Capitalized deferred interest and other		
	4.	Capitalized deferred interest and other Accrual of discount		
	5.	Unrealized valuation increase (decrease)		
	6.	Total gain (loss) on disposals		
	7.	Deduct amounts received on disposals		
	8.	Deduct amortization of premium and depreciation		
	9.	Total foreign exchange change in book/adjusted carrying value		
	10.	Deduct current year's other-than-temporary impairment recognized		
	11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
	12.	Deduct total nonadmitted amounts		
	13.	Statement value at end of current period (Line 11 minus Line 12)		

# **SCHEDULE D – VERIFICATION**

Bonds and Stocks

	1	2
		Prior Year Ended
	Year To Date	December 31
<ol> <li>Book/adjusted carrying value of bonds and stocks, December 31 of prior year</li> <li>Cost of bonds and stocks acquired</li> </ol>		
2. Cost of bonds and stocks acquired	717,219,904	2,508,623,737
3. Accrual of discount		
<ol> <li>Unrealized valuation increase (decrease)</li></ol>	(4,969,500)	
5. Total gain (loss) on disposals		
6. Deduct consideration for bonds and stocks disposed of		
7. Deduct amortization of premium		
8 Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized.		
<ol> <li>Deduct current year's other-than-temporary impairment recognized</li> <li>Total investment income recognized as a result of prepayment penalties and/or acceleration fees.</li> </ol>		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	7,924,293,849	8,113,871,342

STATEMENT AS OF MARCH 31, 2020 OF THE Citizens Property Insurance Corporation

# **SCHEDULE D - PART 1B**

#### Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

			arter for all Bonds and Pret	rerred Stock by NAIC Desi				-
		2	3	4 Nan Tradian	5 Book/Adiusted	6 De alv(Adivate d	7	8 Deels (Adjusted
	Book/Adjusted Carrying Value	Acquisitions	Dispositions	Non-Trading Activity	Carrying Value	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value
	Beginning of	During	Dispositions	During	End of	End of	End of	December 31
NAIC Designation	Current Quarter	Current Quarter	Current Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior Year
BONDS								
1. NAIC 1 (a)				(227,062,833)	6,484,226,278			
2. NAIC 2 (a)	1,393,976,879				1 ,750 , 198 , 527			1,393,976,879
3. NAIC 3 (a)					8,554,661			
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	8,383,520,403	813,060,596	941,967,248	(11,634,284)	8,242,979,466			8,383,520,403
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	8,383,520,403	813,060,596	941,967,248	(11,634,284)	8,242,979,466			8,383,520,403

NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$ ......

# **SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
					Paid for Accrued
	Book/Adjusted			Interest Collected	Interest
	Carrying Value	Par Value	Actual Cost	Year To Date	Year To Date
9199999	276,843,196	xxx	275,215,435	165,685	60,203

# **SCHEDULE DA - VERIFICATION**

Short-Term Investments

		1	2 Prior Year
		Year To Date	Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of short-term investments acquired		
3.	Accrual of discount		2,504,124
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		1 , 160 , 116
6.	Deduct consideration received on disposals		
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	276,843,196	229,909,260

Schedule DB - Part A - Verification

# NONE

Schedule DB - Part B - Verification

Schedule DB - Part C - Section 1

Schedule DB - Part C - Section 2

Schedule DB - Verification

# NONE

# SCHEDULE E - PART 2 - VERIFICATION (Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
	Cost of cash equivalents acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		53,746
5.	Total gain (loss) on disposals		47 , 177
6.	Deduct consideration received on disposals	2,846,057,538	5 , 909 , 590 , 307
7.	Deduct amortization of premium	1,478	
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	681,399,272	599,369,114

Schedule A - Part 2

Schedule A - Part 3

NONE

Schedule B - Part 2

Schedule B - Part 3

Schedule BA - Part 2

Schedule BA - Part 3

### SCHEDULE D - PART 3

			I Long-Term Bonds and Stock Acquired During				<u> </u>	10
1	2	3 4	5	6	1	8	9	10 NAIC
								Designation
								and
CUSIP				Number of	Actual		Paid for Accrued	Administrative
Identification	Description	Foreign Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Symbol
Bonds - U.S. Government		Toreign Date Acquired	Name of Vendor	Shares of Stock	0031		Interest and Dividends	Oymbol
	STATES TREASURY FLOATING RATE NOT		N-BROKER TRADE, BO	XXX				1
912828-C5-7 UNITE	D STATES TREASURY NOTE/BOND	01/31/2020	N-BROKER TRADE, BO	XXX	15,133,008	15,000,000	116.189	1
	D STATES TREASURY NOTE/BOND		RIOUS	ХХХ		.6,500,000		1
912828-Y7-9 UNITE	) STATES TREASURY NOTE/BOND		MURA SECURITIES IN	XXX				1
912828-YS-3 UNITE	D STATES TREASURY NOTE/BOND		RIOUS	ХХХ		4,250,000		1
	) STATES TREASURY NOTE/BOND		AR STEARNS SECURIT. OF AMERICA NA					11
	STATES TREASURY INFLATION INDEXED		UTSCHE BANC/ALEX B					1
	D STATES TREASURY FLOATING RATE NOT.		CIETE GENERALE TD.	ХХХ		.5,000,000		1
912828-77-8 UNITE	) STATES TREASURY NOTE/BOND	01/31/2020 60	LDMAN SACHS & CO.	XXX		2,700,000		1
	STATES TREASURY NOTE/BOND		RIOUS	XXX				11
912828-ZA-1 UNITE	D STATES TREASURY NOTE/BOND.		NC/AMERICA SECUR.L	XXX				······
	D STATES TREASURY NOTE/BOND D STATES TREASURY STRIP COUPON		RIOUS	XXX				l1
		01/27/2020 JP	M SECURITIES-FIXED	XXX				
0599999 - Bonds - U.					107,156,283	108,080,000	232,553	XXX
Bonds - All Other Governr								
Bonds - U.S. States, Terri								
	divisions of States, Territories and Possessions			······				
	DE CHARLOTTE NC		C BANK NA/PNC CAP					1FE
	DF CHARLOTTE NCDF CHARLOTTE NC		C BANK NA/PNC CAP C BANK NA/PNC CAP	XXX				1FE 1FE
	S. Political Subdivisions of States. Territories and		U DANK NA/FINU UAF		3.370.000	,		
			rities of Governments and Their Political Subdivisio		3,370,000	3,370,000		XXX
20281P-MC-3 COMMO	enue and Special Assessment and all Non-Guar WEALTH FINANCING AUTHORITY		FERIES & COMPANY.			2,000,000		1FE
	AL HOME LOAN BANKS		N-BROKER TRADE, BO.					1
3133EK_RV_0 EEDER	AL FARM CREDIT BANKS FUNDING CORP		N-BROKER TRADE, BO.	ХХХ				1
	AL FARM CREDIT BANKS FUNDING CORP		X. CLARKE AND ĆO.	XXX				1
3133EL - TN - 4 FEDER	AL FARM CREDIT BANKS FUNDING CORP		RIOUS	ХХХ		3,450,000		11.
	AL HOME LOAN MORTGAGE CORP		N-BROKER TRADE, BO	XXX	1,518,147			ļ
	E MAE REMICS		RIOUS		4,759,752	4,768,320		1
	= MAE REMICS		RRILL LYNCH PIERCE LLS FARGO SECS LLC	XXXXXX				1
	AL HOME LOAN MORIGAGE CORP E MAE POOL		NTOR FITZGERALD &					1
	E MAE POOL		NC/AMERICA SECUR.L	ХХХ.		.9,120,000		1
	E MAE POOL.		RIOUS.		4,421,100	4,338,067		1
	E MAE POOL		RIOUS	XXX				1
	VA UNIVERSITY		RRILL LYNCH PIERCE	XXX				1FE
455168-GA-6 INDIA 79625G-CT-8 CITY	VA UNIVERSITY DF SAN ANTONIO TX ELECTRIC & GAS SY		LDMAN SACHS & CO,	XXX				1FE 1FE
	DF SAN ANTONIO IX ELECTRIC & GAS SY		CHANGE OFFER	XXX				1FE
			cies and Authorities of Governments and Their Pol		76,945,406	76,226,585	78,157	ХХХ
Bonds - Industrial and Mis		ia an non-ouaranteed Obligations of Ager			10,340,400	10,220,000	70,107	1 100
	T LABORATORIES.		TSUBISHI UFJ SECS	XXX				1FE
00724P-AD-1 AD0BE	INC	01/22/2020 BA	NC/AMERICA SECUR.L	ХХХ	4.984.950			1FE
	EASE CORP.		NC/AMERICA SECUR.L.	ХХХ	1,286,519			2FE
00914A-AG-7 AIR L	FASE CORP	01/07/2020 BA	NC/AMERICA SECUR.L	ХХХ		.7,000,000		2FE
015271-AU-3ALEXA	NDRIA REAL ESTATE EQUITIES INC		TIGROUP GLOBAL MKT	XXX				2FE
	CAN CAMPUS COMMUNITIES OPERATING PA		LLS FARGO SECS LLC	XXX				2FE
	CAN ELECTRIC POWER CO INC		M SECURITIES-FIXED AMERICAS SECURITI	XXX				
	CAN HONDA FINANCE CORP		AMERICAS SEGURITI					1FE 1FE
	CAN HUNDA FINANCE CORP	01/07/2020 VA	RIOUS					2FE
	CAN TOWER CORP.		RIOUS.	XXX.				2FE
	INC		TIGROUP GLOBAL MKT	XXX				2FE
	INC		RGAN STANLEY & CO.	ХХХ	.997.960	1,000,000		2FE
03523T - BF - 4 ANHEU	SER-BUSCH INBEV WORLDWIDE INC		RIOUS	XXX XXX XXX				2FE 2FE

#### SCHEDULE D - PART 3

1	2	3	4	5	6	7	8	9	10 NAIC
									Designation
CUSIP					Number of	Actual		Paid for Accrued	and Administrative
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Symbol
035240-AQ-3	ANHEUSER-BUSCH INBEV WORLDWIDE INC			MORGAN STANLEY & CO	ХХХ				2FE
037833-AK-6 052769-AG-1	APPLE INC		03/10/2020 01/07/2020.	TORONTO DOMINION SEC	XXX				1FE 2FE
	AVALONBAY COMMUNITIES INC.			DEUTSCHE BANC/ALEX B		4,994,650			1FE
054561-AJ-4	EQUITABLE HOLDINGS INC.		02/19/2020	JANE STREET EXECUTIO	XXX	.668,712			2FE
05526D-AZ-8	BAT CAPITAL CORP.			RBC CAPITAL MARKETS	XXX				2FE
06406R-AM-9 .084664-BT-7.	BANK OF NEW YORK MELLON CORP/THE BERKSHIRE HATHAWAY FINANCE CORP.		01/21/2020 .03/03/2020	MORGAN STANLEY & CO	XXX				1FE 1FE
084664-CU-3.	BERKSHIRE HATHAWAY FINANCE CORP			WELLS FARGO SECS LLC.	XXX XXX				1FE
11134L-AH-2	BROADCOM CORP / BROADCOM CAYMAN FINANCE.			MORGAN STANLEY & CO	XXX				2FE
126650-CY-4 14041N-FL-0	. CVS HEALTH CORP CAPITAL ONE MULTI-ASSET EXECUTION TRUST			BANC/AMERICA SECUR.L	XXX	1,754,430 3,785,602			2FE 1FE
	CAPITAL ONE MOLTI-ASSET EXECUTION TROST			MORGAN STANLEY & CO.		2,425,000			2FE
	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST			VARIOUS	XXX	4,999,758			1FE
	CARLISLE COS INC.			VARIOUS	XXX	4,246,508			2FE
14315X-AB-4 161571-HP-2	. CARMAX AUTO OWNER TRUST 2020-1		01/14/2020 .02/10/2020	MERRILL LYNCH PIERCE PERSHING & COMPANY	XXX				1FE 1FE
	CITIZENS FINANCIAL GROUP INC.			MORGAN STANLEY & CO.		2,494,500			2FE
	COCA-COLA CO/THE			BANC/AMERICA SECUR.L	XXX	1 547 272			1FE
	COMCAST CORP.		01/31/2020	PERSHING & COMPANY	XXX				1FE
202795-JR-2 21036P-BE-7	COMMONWEALTH EDISON CO CONSTELLATION BRANDS INC		02/18/2020 	BANC/AMERICA SECUR.L. BMOCM/BONDS	XXX				
	DTE ELECTRIC CO			JPM SECURITIES-FIXED				ρ,400	2FE 1FE
	DEERE & CO		03/25/2020	VARIOUS	XXX	1,398,096			1FE
24422E -UZ -0	JOHN DEERE CAPITAL CORP			J.P. MORGAN SECURITI	XXX				1FE
24422E - VE - 6 24422E - VF - 3	JOHN DEERE CAPITAL CORP. JOHN DEERE CAPITAL CORP. JOHN DEERE CAPITAL CORP.			VARIOUS J.P. MORGAN SECURITI	XXX				1FE 1FE
	DISCOVER BANK		02/03/2020	RBC CAPITAL MARKETS		3.991.640	4,000,000		2FE
254683-CC-7	DISCOVER CARD EXECUTION NOTE TRUST		03/10/2020	BNP PARIBAS SEC CORP		.744,375			1FE
254683-CL-7	DISCOVER CARD EXECUTION NOTE TRUST		03/16/2020	NON-BROKER TRADE, BO	XXX				1FE
	WALT DISNEY CO/THE DOMINION ENERGY INC			CITIGROUP GLOBAL MKT PERSHING & COMPANY	XXX	1,371,796 7,936,376			1FE 2FE
26443C-AP-8	DUKE UNIVERSITY HEALTH SYSTEM INC.			JPM SECURITIES-FIXED		5,000,000			1FE
278865-BE-9	ECOLAB INC.			VAR I OUS.	XXX				1FE
	ENERGY TRANSFER OPERATING LP.			VARIOUS.	XXX	1,448,898			2FE
	ENTERPRISE PRODUCTS OPERATING LLC			PERSHING & COMPANY	XXX				2FE _2FE
	ENTERPRISE PRODUCTS OPERATING LLC. ESSEX PORTFOLIO LP.			WELLS FARGO SECS LLC		4,981,400			2FE
	EXXON MOBIL CORP.		03/17/2020	VARIOUS	XXX	1,500,000	1 500 000		1FE
	FNB_CORP/PA			VARIOUS	ХХХ		4,925,000		2FE
31428X-BA-3 31677Q-BS-7	FEDEX CORP	-		CITIGROUP GLOBAL MKT MORGAN STANLEY & CO	XXX				2FE 1FE
	FIRSTENERGY CORP.			NON-BROKER TRADE, BO	XXX	.124,744			2FE
	FIRSTENERGY_CORP.			MORGAN STANLEY & CO.	ХХХ	2,997,870			2FE
	FLORIDA POWER & LIGHT CO.	-		WELLS FARGO SECS LLC	XXX				1FE
34531M-AB-4 	FORD CREDIT AUTO LEASE TRUST 2020-A FORD CREDIT AUTO LEASE TRUST 2020-A			VARIOUS	ΧΧΧ				1FE 1FE
	CM EINANCIAL CONSUMER AUTOMOBILE RECEIVA		01/08/2020	WELLS FARGO SECS LLC	XXX				1FE
	GM FINANCIAL AUTOMOBILE LEASING TRUST 20			VAR IOUS	ХХХ				1FE
	GENERAL DYNAMICS CORP		03/23/2020 	WELLS FARGO SECS LLC	XXX				1FE 1FE
	GENERAL DINAMICS CORP	-		CITIGROUP GLOBAL MKT					2FE
	GEORGETOWN UNIVERSITY/THE		02/19/2020	BARCLAYS CAPITAL FIX.	XXX	3,000,000			1FE
	GOLDMAN SACHS GROUP INC/THE			GOLDMAN SACHS & CO	XXX				2FE
	.GOLDMAN SACHS GROUP INC/THE GOLDMAN SACHS GROUP INC/THE		03/31/2020 02/05/2020	GOLDMAN SACHS & CO	XXX				2FE 1FE
	WW GRAINGER INC			BANC/AMERICA SECUR.L					1FE
	HONDA AUTO RECEIVABLES 2020-1 OWNER TRUS		.02/19/2020	JPM SECURITIES-FIXED	XXX	1.849.569			1FE
	HUNTINGTON BANCSHARES INC/OH		01/28/2020	MORGAN STANLEY & CO	XXX	5,826,425			2FE
44644M-AA-9	HUNT INGTON NATIONAL BANK/THE.	·	01/28/2020 .03/20/2020	MORGAN STANLEY & CO	XXX				1FE
458140-BL-3	. INIEL UUKP			DAINU/AIMERIUA DEUUK.L	λλλ				IFE

#### **SCHEDULE D - PART 3**

1	2	3	4	5	6	7	8	9	10
									NAIC Designation
									and
CUSIP	Description	Familian	Data Assurias d		Number of	Actual	DenValue	Paid for Accrued	Administrative
Identification 46647P-BJ-4	Description JPMORGAN CHASE & CO	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Symbol 1FE
	JOHNS HOPKINS UNIVERSITY.			GOLDMAN SACHS & CO	XXX				1FE
	JPMORGAN CHASE BANK NA		03/05/2020	GOLDMAN SACHS & CO.	XXX	2,430,262	2 425 000		1FE
	KEYCORP			GOLDMAN SACHS & CO	XXX				2FE
	KEYBANK NA/CLEVELAND OH		03/05/2020	KEYBANC CAPITAL MARK J.P. MORGAN SECURITI	XXX				1FE
	LOWE'S COS INC			CITIGROUP GLOBAL MKT					2FE 1FE
	MCDONALD'S CORP.			VARIOUS	XXX				2FE
58770F - AD - 4	MERCEDES-BENZ AUTO LEASE TRUST 2020-A		01/21/2020	MITSUBISHI UEJ SECS	XXX				1FE
595112-BN-2	MICRON TECHNOLOGY INC		02/19/2020	J.P. MORGAN SECURITI.	XXX			5,161	2FE
	BERKSHIRE HATHAWAY ENERGY CO MORGAN STANLEY		02/19/2020	CITIGROUP GLOBAL MKT	XXX				1FE
617446-8K-8. 617446-8L-6.	MURGAN STANLEY		01/16/2020	MORGAN STANLEY & CO MORGAN STANLEY & CO	XXX				
61746B-ED-4	MORGAN STANLET.		03/31/2020	CITIGROUP GLOBAL MKT	ХХХ		1,700,000	16.734	
637432-NV-3	NATIONAL RURAL UTILITIES COOPERATIVE FIN			RBC CAPITAL MARKETS	XXX		1,000,000		1FE
	NATIONAL RURAL UTILITIES COOPERATIVE FIN		01/22/2020	VARIOUS	XXX				1FE
	NIKE INC			NON-BROKER TRADE, BO	XXX				1FE
654106-AL-7 .65479N-AB-0	NIKE INC NISSAN AUTO LEASE TRUST 2020-A			BANC/AMERICA SECUR.L CITIGROUP GLOBAL MKT		1,987,480 			
	NISSAN AUTO LEASE TRUST 2020-A		01/22/2020 .03/19/2020	JPM SECURITIES-FIXED					
66989H-AR-9	NOVARTIS CAPITAL CORP			CITIGROUP GLOBAL MKT	XXX	10.985.590	11,000,000		1FE
	OHIO POWER CO.		03/13/2020	RBC CAPITAL MARKETS.	XXX				1FE
682680-BA-0	ONEOK INC		03/05/2020	VARIOUS	XXX				2FE
	ORACLE CORP		03/30/2020	JPM SECURITIES-FIXED	XXX		4,000,000		1FE
68389X-BU-8 68389X-BW-4	ORACLE CORP ORACLE CORP		03/30/2020	JPM SECURITIES-FIXED WELLS FARGO SECS LLC	XXX				1FE 1FE
	PNC FINANCIAL SERVICES GROUP INC/THE		03/30/2020 01/16/2020	JPM SECURITIES-FIXED	ХХХ				1FE
	PNC BANK NA			MORGAN STANLEY & CO.	XXX				1FE
	PEPSICO INC.		03/17/2020	VARIOUS	XXX		2,875,000		1FE
	PEPSICO INC			BANC/AMERICA SECUR.L	XXX				1FE
	PFIZER INC PROCTER & GAMBLE CO/THE			BANC/AMERICA SECUR.L	XXX				1FE 1FE
	PROCTER & GAMBLE CO/THE PROCTER & GAMBLE CO/THE		03/23/2020	CITIGROUP GLOBAL MKT					
	PROGRESS ENERGY INC.			VAR I OUS.	XXX				
743315-AW-3	PROGRESSIVE CORP/THE		03/17/2020	CREDIT SUISSE FIRST	XXX	1,500,000		´	1FE
74340X-BK-6	PROLOGIS LP			EXCHANGE OFFER	XXX				1FE
	PROLOGIS LP			VARIOUS BK OF NY/MIZUHO SECU	XXX				1FE
	PUBLIC SERVICE ELECTRIC & GAS CO REPUBLIC SERVICES INC		01/07/2020 	BK OF NY/MIZUHU SELU	XXX		2,000,000 15,000,000		1FE 2FE
	SHERWIN-WILLIAMS CO/THE		01/08/2020	BANC/AMERICA SECUR.L	XXX		5 000 000	54.903	2FE
	JM SMUCKER CO/THE			VARIOUS.	XXX			,	2FE
842400-FL-2	SOUTHERN CALIFORNIA EDISON CO			CITIGROUP GLOBAL MKT	XXX				1FE
	SOUTHWEST AIRLINES CO		02/05/2020	BARCLAYS CAPITAL FIX MORGAN STANLEY & CO	XXX				1FE
85434V - AB - 4 855244 - AW - 9	STANFORD HEALTH CARE STARBUCKS CORP		03/25/2020 .03/10/2020	MURGAN STANLEY & CU	XXX				1FE 2FE
	STATE STREET CORP.		01/21/2020	GOLDMAN SACHS & CO.					
87164D-QS-2	SYNOVUS BANK/COLUMBUS GA.			VARIOUS	XXX				.2FE
	TARGET CORP		03/26/2020	CITIGROUP GLOBAL MKT	ХХХ	1,996,680			1FE
	THERMO FISHER SCIENTIFIC INC		03/23/2020	VARIOUS.	ХХХ				2FE
	THERMO FISHER SCIENTIFIC INC		03/23/2020 .03/31/2020	J.P. MORGAN SECURITI CREDIT AGRICOLE SEC	XXX			686	2FE 1FE
	TOYOTA AUTO RECEIVABLES 2017-B OWNER TRU			MITSUBISHI UFJ SECS					1FE
	TOYOTA MOTOR CREDIT CORP.			VARIOUS					1FE
89788J-AB-5	TRUIST BANK		03/04/2020	BNY/SUNTRUST CAPITAL	XXX	2,248,425	2,250,000		1FE
	TRUIST BANK TYSON FOODS INC		03/04/2020	BNY/SUNTRUST_CAPITAL.	XXX	1,500,000		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	1FE
902494-AZ-6 90331H-PJ-6	IYSON FOODS INC US BANK NA/CINCINNATI OH		02/10/2020 01/16/2020	PERSHING & COMPANY US BANKCORP INVESTME	XXX				2FE 1FE
90331H-PJ-6 907818-EV-6	UNION PACIFIC CORP		01/16/2020	US BANKCORP INVESTME					1FE
	UNION PACIFIC CORP.			JPM SECURITIES-FIXED		2,988,330			2FE
	UNION PACIFIC CORP.		01/28/2020	CITIGROUP GLOBAL MKT	XXX		3,250,000		2FE
911312-BV-7	UNITED PARCEL SERVICE INC		03/19/2020	JPM SECURITIES-FIXED	XXX				1FE

#### **SCHEDULE D - PART 3**

CUSP         Description         Descripion         Description         D	1	2	3	4	5	6	7	8	9	10 NAIC
CLOBP         Description         Funds         Pair Volum										Designation
Internation         Description         Fore biol         Description         Fore biol         Option         Option <td>CUSIP</td> <td></td> <td></td> <td></td> <td></td> <td>Number of</td> <td>Actual</td> <td></td> <td>Paid for Accrued</td> <td></td>	CUSIP					Number of	Actual		Paid for Accrued	
1         1         0         1         0         5         0.000         7         0.000         7         0.000         7         0.000         7         0.000         7         0.000         7         0.000         0.000         7         0.000         7         0.000         7         0.000         7         0.000         7         0.000         0.000         7         0.000         0.		Description	Foreign	Date Acquired	Name of Vendor			Par Value		
Sector 2-4         491.83 Control (108) NC         0.01/2020         HEAM #0.9158         0.03         463.03         463.03         463.03         9.01         27           2020 - 7-4         191.80 Control (108) NC         0.01/2020         N110         201.01/2020         100.01/20200         100.01/20200 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
bit divide         bit div				01/15/2020	MITSUBISHI UFJ SECS					
Bit Description         District of the second		VERIZON COMMUNICATIONS INC								
1         0.31 1202         PI SURFIESTING         0.01         428 42         45.00         72         47           2000 4-3.4         0.01 1202         PI SURFIESTING         0.01         428 49         47.00         72         47           2000 4-3.4         WILS MES 4.0         0.01 1202         PI SURFIESTING         0.01         428 49         47.00         47           2000 4-3.4         WILS MES 4.0         0.01 1202         PI SURFIESTING         0.01         428 49         47.00         47           2000 4-3.4         WILS MES 4.0         0.01 1202         PI SURFIESTING         0.01         428 49         42.00         47           2000 4-0.4         A         0.010020         PI SURFIESTING         0.01         566.70         WILS MES 40         47           2000 4-0.4         A         0.010020         PI SURFIESTING         0.01         566.70         WILS MES 40         47										
abs/15-54         ELIS FROD & 60         0.0311200         B0 CPTL, MARTS         0.00         0.7579         FE           abs/11-10-14         Distance         0.0311200         B00, PCTL, MARTS         0.00         0.7579         FE           abs/11-10-14         Distance         Distance         Distance         Distance         Distance         PE           abs/11-10-14         Distance         Distance         Distance         Distance         PE           abs/11-14         Distance         Distance         Distance         Distance         PE           abs/11-14         Distance         Distance<										
Status         Status<				03/31/2020	BMO CAPITAL MARKETS		484,149			
BitsOrt-A-6         NRLD RDW, AUTO RET INALES TOST 200-4         02147 A020         BAX.MEE/18 ASDR 1.         DXX         2.42 ASD         2.42 ASD         TE           BitsOrt-A-6.         NRLD RDW, AUTO RET INALES TOST 200-4         A         DIVIDUE SURVAL         DXX         5.60 D         DECOMPOSITION TOST 1.           BitsOrt-A-6.         NRLW FOR AUTO RET INFORMATION TOST 1.         A         DIVIDUE SURVAL         DXX         1568 D         DIVIDUE SURVAL         DXX         1568 D         DIVIDUE SURVAL				03/31/2020	BARCLAYS CAPITAL INC					
Start         Zinker         Out Flags         Out Flags         Start         Star         Star         Start				02/04/2020	WELLS FARGO SECS LLC					
Start         Att (True) Bay:         Bay         Or (True)         Att         Or (True)         Or (True		. WORLD OMNI AUTO RECEIVABLES TRUST 2020-A								
27016-70-0.     804.0     804.0     C MAD.     A     0113/2020     805.001100     30.001     972       281740-74     10500.0     105										
Bit Hold-F.3.         TORTICOM INION BMX/FRE         A.         Only 22200.         TORTICOM INION BMX/FRE         M.         Only 2200.         IFE           20200-44-5         TORXE/MAX PERSIE 10.         TORXE/MAX PERSIE 10.         XXX         5.00.18.9         4.70.00         0.90.00         1.97.2           20200-44-5         COMPACINE 10.00         TORXE/MAX PERSIE 10.00         XXX         7.25.00         2.560.18         1.77.2           20200-47-5         COMPACINE 10.00         D         0.91.00.00         1.97.2         1.77.2		DOVAL BANK OF CANADA	A							
State         Three Number Pier Lines         A.         Condors         Pressure           99724-4-1         Three Number Pier Lines         D.         01/06/020         Pressure         Pressure           20000-4-5         Othor ALL Response         D.         01/06/020         Pressure         Pressure         Pressure           20000-4-5         Othor ALL Response         D.         01/06/020         Pressure			ΑΑ							
19/14/-44-1       00C-02A FBSK SB E C/L       0       01/08/2020       VIRUS       3XX       2.701 (15)       2.400 (00)       7.55 (00)       7.85 (00)			A						93.076	
22500-0.4-g         Description         0.1002/200         VR108_status         XXX         7.255.00         7.255.00		COCA-COLA FEMSA SAB DE CV	D		VARIOUS					
		COVIDIEN INTERNATIONAL FINANCE SA	D							
		CREDIT SUISSE AG/NEW YORK NY	D							
8254-85-1. 800 / MERICA SEGAL 800 / MERICA SEGAL 80	539439 - AV - 1	LLOYDS BANKING GROUP PLC.	<u>D</u>							
e65391-40-2         NUMIX         D         01109 2020         VRIOUS         XXX         4,300,000         4,300,000         2FE           80281-47-9         SMTABUR KP (C         D         01107 2020         CTIROP LGBAL INT         XXX         1,100,800         925,000         8,877         IFE           80281-47-7         TELEFNIC A EIRS INK S A.         D         01107 2020         PERSHIK & CORPANY         XXX         1,100,800         925,000         8,877         IFE           80281-47-7         TELEFNIC A EIRS INK S A.         D         01107 2020         PERSHIK & CORPANY         XXX         2,210,40         2,800,000         3,800,000         1,800,200         2,800,000         2,800,000         2,800,000         2,800,000         3,800,000         1,800,200         2,800,000         2,800,000         3,800,000         3,800,000         3,800,000         3,800,000         3,800,000         3,800,000         3,800,000<		MIZUHU FINANCIAL GRUUP INC.	<u>V</u>							
8028L-N*9         SMTARCER UK PLC         D         01/06/2020         C1/18/02/6 (2004. MCT         XXX         1.484,049         1.485.000          FFE           82528-47-8         SMITON 01173U FINANCE IV         D         01/07/2020         PERNIN & COMPANY.         XXX         1.408,439 <td></td> <td></td> <td>U</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			U							
82582-8E-1         SHL INTERNATIONAL FINANCE BY         0         01/07/2020         PESHING & COMPANY         XXX         1.00. 830         925.000         8.67         1FE           886620-8E-3         SMITCOUNT BILL FINANCIE BY         0         027/07/2020         PESHING & COMPANY         XXX         2.000         2.000         8.67         1FE           886620-8E-3         SMITCOUNT BILL FINANCIE BY         0         0.27/12/2020         TRADEED DIRECT LLC         XXX         2.000         2.000         8.07         1FE           94037-40-3         VICAPARE GROUP PLC         0         0.27/12/2020         TRADEED DIRECT LLC         XXX         2.000         8.000         8.07         1FE           940374-4E-3         VICAPARE GROUP PLC         0         0.107/12/2020         PESHING & COMPANY         XXX         2.000         2.016         27/12           3899999- Bonds - Industrial and Miscellaneous (Unaffiliated)         0         0.107/12/2020         PESHING & COMPANY         XXX         2.000         0.000         0.000         0.000         17/12           Bonds - Industrial and Miscellaneous (Unaffiliated S         SUM TOTAL         XXX         2.011         XXX         2.011         XXX           8399999 - Bonds - Subtolals - Bonds - Part 3         17/12/19.901	80283L - 4V - 9	SANTANDER IK PLC	D							
Boods         Presente         Staturation         Presente         Science         Presente         Science         Presente         Science			D							
Brogst Ac-7.         TELEFONICA EURIS INSES SA.         D         Op/14/2020.         TWADERED INECT LC.         XXX         2.755, 755         1.767, 000         2.2016         2FE           98057 Ac-7.         TELEFONICA EURIS INSES SA.         D         Op/14/2020.         C/116/2020         XXX         2.750, 755         1.767, 000         2.2016         2FE           98057 Ac-7.         TELEFONICA EURIS INSECTION         XXX         2.750, 755         1.767, 000         2.016         2FE           98057 Ac-7.         TELEFONICA EURIS INSECTION         XXX         2.901, 499         2.157, 000         2.016         2FE           98074 - 2.01 VARIANDE ADMINISCIONE         XXX         5.497, 140         5.590, 000         1.061, 901         XXX           Bonds - Parent, Subsidiaries and Affiliates         559, 748, 216         517, 080, 000         1.061, 901         XXX           Bonds - Parent, Subsidiaries and Affiliates         529, 748, 216         517, 080, 000         1.051, 901         XXX           8399999 - Bonds - Substotias - Bonds         517, 080, 000         1.051, 901         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717, 219, 904         704, 756, 585         1, 372, 611         XXX           Preferred Stocks - Industrial and Miscellaneo			D							
9:01/1-E1-3         MISTPAC BAWL NO CORP         0.         0.01/09/2020.         C1TIGROUP GLOBAL WKT.         XXX         6.497,140         6.500.000         .1FE.           3839999         Sonds - Subsidiaries and Affiliates         517,080.000         1.061,901         XXX           Bonds - Hybrid Securities         529,748,216         517,080.000         1.061,901         XXX           Bonds - Parent, Subsidiaries and Affiliates         517,080.000         1.061,901         XXX           Bonds - Parent, Subsidiaries and Affiliates         517,080.000         1.061,901         XXX           Bonds - Parent, Subsidiaries and Affiliates         517,080.000         1.061,901         XXX           Bonds - Subtolar - Bonds - Subtolar - Bonds - Part 3         517,219,904         717,219,904         704,756,585         1.372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1.372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1.372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1.372,611         XXX           Preferred Stocks - Industrial and Mis		TELEFONICA EMISIONES SA.	D			XXX	2,725,125	1,875,000		2FE
389999 - Bonds - Industrial and Miscellaneous (Unaffiliated)         529,748,216         517,080,000         1,061,901         XXX           Bonds - Hybrid Securities         Bonds - SVO Identified Funds         S399997 - Bonds - Subtotals - Bonds - Part 3         8399997 - Bonds - Subtotals - Bonds - Part 3         S399999 - Bonds - Subtotals - Bonds - Part 3         S399999 - Bonds - Subtotals - Bonds - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         YXX         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         YXX         YXX         YXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         YXX         YXX         YXX         YXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         YXX         YXX         YXX           Preferred Stocks - Parent, Subsidiaries and Affiliates Preptual Preferred         YXX         YXX         YXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Preferred         YXX         YXX         YXX         YXX         YXX         YXX <td></td> <td></td> <td>D</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			D							
Bonds - Hybrid Securities       And Affiliates         Bonds - Parent, Subsidiaries and Affiliates       Bonds - Stot Chemities (Funds)         Bonds - Unaffiliated Bank Loans       8399997 - Bonds - Subtotals - Bonds - Subtotals - Bonds         8399999 - Bonds - Subtotals - Bonds       707, 729, 904       704, 756, 585       1, 372, 611       XXX         Referred Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Preferred Stocks - Parent, Subsidiaries and Affiliates Perptual Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Preferred Stocks - Parent, Subsidiaries and Affiliates Preferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Perferred       717, 219, 904       704, 756, 585       1, 372, 611       XXX <tr< td=""><td></td><td></td><td>D</td><td>01/09/2020</td><td>CITIGROUP GLOBAL MKT</td><td>XXX</td><td></td><td></td><td></td><td></td></tr<>			D	01/09/2020	CITIGROUP GLOBAL MKT	XXX				
Bonds - Parent, Subsidiaries and Affiliates           Bonds - SVO Identified Funds           Bonds - SVO Identified Funds           Bonds - SVO Identified Funds           Bonds - Stop           Bonds - Stop      <							529,748,216	517,080,000	1,061,901	XXX
Bonds - SVO Identified Funds         500           Bonds - Unaffiliated Bank Loans         717,219,904         704,756,585         1,372,611         XXX           8399997 - Bonds - Subtotals - Bonds - Part 3         704,756,585         1,372,611         XXX           Bonds - Subtotals - Bonds - Part 3         704,756,585         1,372,611         XXX           Prefered Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred         704,756,585         1,372,611         XXX           Prefered Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred         704,756,585         1,372,611         XXX           Prefered Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred         704,756,585         1,372,611         XXX           Prefered Stocks - Industrial and Miscellaneous (Unaffiliated) Perptual Preferred         704,756,585         1,372,611         XXX           Preferred Stocks - Parent, Subsidiaries and Affiliates Perptual Preferred         704,756,585         1,372,611         XXX           Preferred Stocks - Parent, Subsidiaries and Affiliates Perptual Preferred         704,756,585         1,372,611         XXX           Common Stocks - Industrial and Miscellaneous (Unaffiliated) Unaffiliated) Unaffiliated) Unaffiliates Publicly Traded         704,756,585         1,372,611         XXX           Common Stocks - Industrial and Miscellaneous (Unaffiliated) Unaffiliated) Una										
Bonds - Unaffiliated Bank Loans         717,219,904         704,756,585         1,372,611         XXX           8399997 - Bonds - Subtotals - Bonds         717,219,904         704,756,585         1,372,611         XXX           8399999 - Bonds - Mubstrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeenable Preferred         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeenable Preferred         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeenable Preferred         717,219,904         704,756,585         1,372,611         XXX           Common Stocks - Industrial and Miscellaneous (Unaffiliated) Redeenable Preferred         717,219,904         714,756,585         1,372,611         XXX           Common Stocks - Industrial and Miscellaneous (Unaffiliated) Preferred         716,756,75										
839997 - Bonds - Subtotals - Bonds - Part 3         717,219,904         704,756,585         1,372,611         XXX           8399999 - Bonds - Subtotals - Bonds         717,219,904         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         704,756,585         1,372,611         XXX           Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred              Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred              Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred              Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other               Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded               Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded               Common Stocks - Parent, Subsidiaries and Affiliates Other               Common Stocks - Parent, Subsidiaries and Affiliates Other               Common Stocks - Parent, Subsidiaries and Affiliates Other	Bonds - SVO Identif	fied Funds								
839999 - Bonds - Subtotals - Bonds       717,219,904       704,756,685       1,372,611       XXX         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates, Publicly Traded         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Cosed-End Funds	Bonds - Unaffiliated	I Bank Loans								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Publicity Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries and Affiliates Publicity Traded         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Nutual Funds         Common Stocks - Mutual Funds         Common Stocks - Unit Investment Trusts         Common Stocks - Closed-End Funds	8399997 - Bond	ds - Subtotals - Bonds - Part 3					717,219,904	704,756,585	1,372,611	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Unital Funds         Common Stocks - Mutual Funds         Common Stocks - Closed-End Funds	8399999 - Bond	ds - Subtotals - Bonds					717,219,904	704,756,585	1,372,611	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Unital Funds         Common Stocks - Mutual Funds         Common Stocks - Closed-End Funds	Preferred Stocks - I	ndustrial and Miscellaneous (Unaffiliated) Perpetual Pre	eferred							
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred         Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries, and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Mutual Funds         Common Stocks - Unit Investment Trusts         Common Stocks - Closed-End Funds										
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Mutual Funds         Common Stocks - Unit Investment Trusts         Common Stocks - Closed-End Funds										
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded         Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other         Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded         Common Stocks - Parent, Subsidiaries, and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Parent, Subsidiaries and Affiliates Other         Common Stocks - Mutual Funds         Common Stocks - Unit Investment Trusts         Common Stocks - Closed-End Funds			٠d							
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates Other Common Stocks - Mutual Funds Common Stocks - Unit Investment Trusts Common Stocks - Closed-End Funds										
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded Common Stocks - Parent, Subsidiaries and Affiliates Other Common Stocks - Nutual Funds Common Stocks - Unit Investment Trusts Common Stocks - Closed-End Funds			eu							
Common Stocks - Parent, Subsidiaries and Affiliates Other Common Stocks - Mutual Funds Common Stocks - Unit Investment Trusts Common Stocks - Closed-End Funds										
Common Stocks - Mutual Funds Common Stocks - Unit Investment Trusts Common Stocks - Closed-End Funds										
Common Stocks - Unit Investment Trusts Common Stocks - Closed-End Funds		,								
Common Stocks - Closed-End Funds										
999999 Totals 717,219,904 XXX 1,372,611 XXX		Closed-End Funds								
	9999999 Totals						717,219,904	XXX	1,372,611	XXX

### SCHEDULE D - PART 4

		-	_		500			nd Stock Sold	i, Reaeemea				urrent Quart							
1	2 3	4	5	6	7	8	9	10			ook/Adjusted Ca			16	17	18	19	20	21	22
CUSIP	⊢ o r i			Number of				Prior Year	11 Unrealized Valuation	12 Current Year's	13 Current Year's Other Than Temporary	14 Total Change in	15 Total Foreign Exchange	Book/ Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Bond Interest/Stock Dividends	Stated Contractual	NAIC Designation and
Identi- fication	Description n	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date	Administrative Symbol
	Governments	02/04/0000		VVV	004 000	004 000	240 502	200,050		(5.044)		(5.044)		004 000				4 004	04/04/0005	4
3022A2-10-0.	GINNIE MAE I POOL	03/01/2020	PAYDOWN	XXX						(5,244)		(5,244)						1,894	04/01/2025	
38378M-WF-8	MORTGAGE ASSOCIATION	03/01/2020	PAYDOWN	ХХХ						(24)		(24)						77	08/01/2025	1
010000 00 1	UNITED STATES TREASURY	02/22/2020	VADIOUS	ХХХ	0 545 005	0 475 000	2 425 002	2,447,558				1,568		2 440 426		66 700	66 700	16,070	00/24/2022	4
912828-2D-1.	NOTE/BOND UNITED STATES TREASURY	03/23/2020	VAR I OUS		2,515,835	2,475,000	2,435,992	2,447,558						2,449,126					08/31/2023	
912828-3F-5.	NOTE/BOND	02/24/2020	GOLDMAN SACHS & CO	XXX	2,539,487	2,375,000		2,360,972											11/15/2027	1
912828-4Y-3.	UNITED STATES TREASURY NOTE/BOND	03/12/2020	NOMURA SECURITIES/FI	ХХХ								147					5.375		08/31/2020	1
	UNITED STATES TREASURY																			
912828-6T-2.	NOTE/BOND	02/21/2020	MORGAN STANLEY & CO	XXX	2,403,869	2,225,000	2,245,686	2,244,582										14 ,663	05/15/2029	1
912828-H5-2	UNITED STATES TREASURY NOTE/BOND	01/31/2020	MATURITY	ХХХ															01/31/2020	1
	UNITED STATES TREASURY																			
912828-H8-6.	NOTE/BOND. UNITED STATES TREASURY	03/27/2020	VARIOUS	XXX	11,487,749			11,303,225		8 , 148		8 , 148							01/31/2022	1
912828-J8-4.	NOTE/BOND	03/31/2020	VARIOUS	ХХХ	1,500,413	1,500,000	1,476,602	1,495,477						1,499,200		1,213	1,213		03/31/2020	1
912828-K5-8	UNITED STATES TREASURY NOTE/BOND		VARIOUS	XXX	2.778.668	2,775,000		2,763,790						0 770 711		7 057		14, 200	04/20/2020	
912020-ND-0.	UNITED STATES TREASURY	03/16/2020	VAR1005		2,770,000	2,775,000	2,730,070	2,703,790		0,921		0,921		2,770,711		7,957			04/30/2020	
912828-N3-0.	NOTE/BOND	03/06/2020	VARIOUS	ХХХ	,247 ,930	7,000,000	7,016,859	7,001,923		(1,102)		(1,102)		,000,822					12/31/2022	1
912828-P3-8	UNITED STATES TREASURY NOTE/BOND	03/18/2020	VARIOUS	XXX	2,392,653					(1,258)		(1,258)							01/31/2023	1
	UNITED STATES TREASURY			1								,								······
912828-P4-6.	NOTE/BOND	03/24/2020	VARIOUS	XXX	7,924,715	7,750,000	7,802,101	7,784,443						7 , 783 , 519			141 , 196		02/15/2026	1
912828-02-9	UNITED STATES TREASURY NOTE/BOND	02/20/2020	VARIOUS	ХХХ	20,545,442		20,495,373	20,481,472				(1,096)		20,480,375					03/31/2023	1
0.0000 00 0	UNITED STATES TREASURY	0014040000	140.000	VNV	0.540.040		0.444.000	0,405,000				(000)		0.405.404			110 510	00.070		
912828-R2-8.	NOTE/BOND UNITED STATES TREASURY	03/18/2020	VARIOUS	XXX	6,516,040	6,400,000	6,411,908	6,405,829		(338)		(338)		6,405,491			110,549		04/30/2023	
912828-R6-9.	NOTE/BOND	03/31/2020	VARIOUS	XXX			11 , 137 , 207	9,568,007				(3,388)							05/31/2023	1
912828-TJ-9	UNITED STATES TREASURY NOTE/BOND	03/31/2020	VARIOUS	XXX	6.507.604	6.350.000	6.406.988	6.375.794				(1.770)		6.374.025		133.579	133.579	59,415	08/15/2022	1
	UNITED STATES TREASURY											( , , ,								
912828-UL-2.	NOTE/BOND UNITED STATES TREASURY	01/31/2020	MATURITY	XXX	7,000,000	7,000,000	7,090,078	7,002,176		(2,176)		(2,176)		7,000,000					01/31/2020	1
912828-VP-2.	NOTE/BOND.	03/04/2020	VARIOUS	ххх				13,498,650											07/31/2020	1
912828-XX-3.	UNITED STATES TREASURY NOTE/BOND	01/28/2020	NOMURA SECURITIES IN	ХХХ						5		5							06/30/2024	1
	UNITED STATES TREASURY																			
912828-YB-0.	NOTE/BOND. UNITED STATES TREASURY	03/10/2020	VARIOUS	XXX						(1,012)		(1,012)					111,705		08/15/2029	1
912828-YU-8.		01/22/2020	VARIOUS	XXX	4,981,445			4,927,674						4,928,266					11/30/2026	
	UNITED STATES TREASURY		DANG (AMEDICAL OFOUR I	XXX	254.326		050,000					(38)						045		
	NOTE/BOND	03/30/2020	BANC/AMERICA SECUR.L		143.803.833	250,000	250,938	140,274,069		(38) 5.073		(38) 5,073				3,427		245 982.075	02/28/2022 XXX	
	Other Governments				143,003,033	141,331,370	142,100,000	140,274,003		5,075		5,075		142,000,001		1,700,032	1,700,032	502,015	777	^^^
	JAPAN BANK FOR																			
471048-BA-5.	INTERNATIONAL COOPERATIOND		MATURITY	XXX	2,845,000	2,845,000	2,837,489	2,844,622						2,845,000					02/24/2020	1FE
	Bonds - All Other Governmen States, Territories and Posse				2,845,000	2,845,000	2,837,489	2,844,622		378		378		2,845,000				32,006	XXX	XXX
	STATE OF CALIFORNIA		PERSHING & COMPANY	XXX		5,000,000	5,001,650	5,001,624		(29)		(29)		5,001,595		283.955	.283,955		10/01/2029	1FE
574193-JL-3	STATE OF MARYLAND	03/01/2020	MATURITY	XXX	4.000.000	4,000,000		4,024,295		(24,295)		(24,295)		4,000,000					03/01/2020	1FE
	STATE OF MISSISSIPPI	03/11/2020	PERSHING & COMPANY	XXX	4,171,021	3,965,000		3,965,000		(04.004)		(04.004)		3,965,000					10/01/2030	
	Bonds - U.S. States, Territorie Political Subdivisions of State				13,456,571	12,965,000	13,621,130	12,990,920		(24,324)	I	(24,324)		12,966,595		489,976	489,976	185,887	XXX	XXX
Bonds - 0.3.	ARLINGTON INDEPENDENT		anu F 03363310113																	
	SCHOOL DISTRICT/TX		MATURITY	XXX	1,160,000	1,160,000	1,322,423	1,165,668		(5,668)		(5,668)							02/15/2020	1FE
	COUNTY OF BALTIMORE MD		MATURITY	XXX		2,000,000	2,045,540	2,009,771				(9,771) (94)							03/19/2020 03/01/2020	1FE 1FE
159808-KP-8	COUNTY OF CHARLES MD		MATURITY	XXX	2,645,000	2,645,000	2,868,259	2,661,584				(16,584)		2,645,000					03/01/2020	1FE
212204-JK-8.	CONTRA COSTA COMMUNITY COLLEGE DISTRICT	01/27/2020	MORGAN STANLEY & CO	ххх	5,044,000	5,000,000		5,000,000											08/01/2029	1FE
232769-CA-5. 442331-0M-9.	CYPRESS-FAIRBANKS INDEPENDENT SCHOOL DIS CITY OF HOUSTON TX		JPM SECURITIES-FIXED		1,564,935 40,000	1,500,000 40,000	1,731,120 .47,922	1,562,292 46,887						1,561,544					02/15/202103/01/2032	1FE
112001 all 0.												(/0)								·····

### SCHEDULE D - PART 4

			-					nd Stock Sold	i, Reueemeu				unent Quart	1						
1	2 3	3 4	5	6	7	8	9	10			ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
	F	F							11	12	13	14	15							
		0																		
		r									Current Year's			Book/				Bond		NAIC
									Unrealized		Other Than	Total Change	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Designation
				Number of				Drivery		0						Dealine d Oala	Tatal Oalin			
CUSIP	'	1		Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange		Exchange Gain		Total Gain	Dividends	Contractual	and
Identi-		g Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description r	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
442331-UZ-5	CITY OF HOUSTON TX		MATURITY	XXX	4.000.000	4.000.000				(21,765)				4,000,000				100.000	03/01/2020	1FE
	HOUSTON INDEPENDENT SCHOOL					,,	,			,,				1						
442403-KN-0	DISTRICT.		MATURITY	ХХХ						(11,657)		(11,657)							02/15/2020	1FE
	COUNTY OF JEFFERSON AL		B.C. ZIEGLER & CO	ХХХ	1,115,880	1,000,000	1,117,950	1,080,696		(326)		(326)		1,080,370			35,510		04/01/2023	1FE
	MCALLEN INDEPENDENT SCHOOL						,	,,		(***)				1						
579100-RX-8	DISTRICT		MATURITY	ХХХ	3,370,000	3,370,000	3,879,005			(13,808)		(13,808)		3,370,000					02/15/2020	1FE
	SCHOOL BOARD OF MIAMI-DADE									(,								1		
59333M-V4-4	COUNTY/THE		MATURITY	ХХХ	1,500,000	1,500,000	1,711,380	1,504,753		(4,753)		(4,753)		1,500,000				37,500	02/01/2020	1FE
000000	MINNEAPOLIS SPECIAL SCHOOL											(1,100)								
603790-HF-6	DISTRICT NO 1		MATURITY	ХХХ	1,980,000	1.980.000	2,196,355	1,984,551		(4,551)		(4,551)		1,980,000				39,600	02/01/2020	1FE
000100 1 0	MINNEAPOLIS SPECIAL SCHOOL									( 1,001)		(1,001)								
603792-TL-6	DISTRICT NO 1.		MATURITY	ххх	1,635,000	1.635.000	1,692,961	1.639.389		(4,389)		(4, 389)		1,635,000				40.875	02/01/2020	1FE
	CITY OF NEW YORK NY		BARCLAYS CAPITAL FIX	ХХХ	4.525.000	4.525.000	4,525,000	4.525.000						4,525,000				5,661	10/01/2046	1FE
	CITY OF NEW YORK NY		PERSHING & COMPANY	ХХХ	5.215.450		4,999,950	4,999,951		1		1		4,999,952				45.629	10/01/2029	
	COUNTY OF WAKE NC.			ХХХ	3.000.000	3,000,000				(8,945)		(8,945)		3,000,000				75.000	02/01/2020	1FE
																004 500	004 500			XXX
	Bonds - U.S. Political Subdiv				41,310,265	40,870,000	44,095,266	41,121,810		(103,128)		(103,128)		41,018,682	I	291,583	291,583	713,402	XXX	ι λλλ
Bonds - U.S	5. Special Revenue and Speci	ial Assessment	and all Non-Guaranteed O	bligations of A	gencies and Au	thorities of Gove	rnments and The	eir Political Subdi	visions										-	
	ALABAMA PUBLIC SCHOOL &							, I												
010609-AP-0	COLLEGE AUTHORIT	01/01/2020	MATURITY	ХХХ	1,000,000	1,000,000	1 , 154 , 180	1,000,000				ļ							01/01/2020	1FE
1	ARIZONA HEALTH FACILITIES													I				I .	L	
040507-QA-6	AUTHORITY	01/07/2020	MORGAN STANLEY & CO	XXX	5, 300, 000		5 , 300 , 000	5,300,000				l							01/01/2046	1FE
1	ARIZONA HEALTH FACILITIES					1														
040507-QG-3	AUTHORITY	01/01/2020	MATURITY	XXX			640,578	600,000											01/01/2020	1FE
	CHICAGO O'HARE																			
167593-TX-0	INTERNATIONAL AIRPORT	01/01/2020	MATURITY	ХХХ	1,000,000	1,000,000	1,111,700	1,000,000						1,000,000					01/01/2020	1FE
	CLARK COUNTY PUBLIC																			
181108-YD-7	UTILITY DISTRICT NO	01/01/2020	MATURITY	ХХХ		1,800,000	2,041,416	1,800,000											01/01/2020	1FE
	CONNECTICUT STATE HEALTH &																			
20774L-RU-1	EDUCATIONAL F	01/06/2020	JPM SECURITIES-FIXED	ХХХ															07/01/2036	1FE
	STATE OF CONNECTICUT																			
207758-PW-7	SPECIAL TAX REVENUE		MATURITY	ХХХ	1,570,000	1,570,000	1,719,747	1,570,000						1,570,000				,250	01/01/2020	1FE
	EAST BATON ROUGE PARISH																			
270777-AD-7	INDUSTRIAL DEVEL	01/07/2020	BANC/AMERICA SECUR.L	ХХХ															12/01/2040	1FE
3128MD-AD-5	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ	73,273					(523)				73,273					11/01/2026	1
3128MD-KL-6	FREDDIE MAC GOLD POOL		PAYDOWN.	ХХХ						(37)		(37)		71.815						
3128MD-X3-2	FREDDIE MAC GOLD POOL		PAYDOWN	XXX	45,540									45,540					01/01/2024	1
	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ															06/01/2032	
3128MF-EM-6	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ						(358)		(358)		36,729					08/01/2030	
3128MF-GN-2	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															06/01/2029	
3128MF-J9-0	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ	46,837					(492)		(492)		46,837					12/01/2031	1
3128MF-QP-6	FREDDIE MAC GOLD POOL		PAYDOWN.	ХХХ						(1, 193)		(1, 193)		195,699				1,149	08/01/2033	11
3128MM-SR-5	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															10/01/2029	
3128MM-TP-8	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															06/01/2030	1
3128MM-U3-5	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															05/01/2031	
	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ															03/01/2032	1
3128MM-VG-5	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ										70,003					10/01/2031	1
3128MM-VM-2	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															11/01/2031	1
3128MM-W8-2	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN	ХХХ															12/01/2032	
3128MM-WD-1	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ						(773)									05/01/2032_	1
3128MM-WG-4	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ						(1,350)		(1,350)						1,143	06/01/2032	1
3128MM-WM-1	FREDDIE MAC GOLD POOL	03/01/2020	PAYDOWN.	ХХХ								(2, 193)				]			07/01/2032	1
3128MM-XF-5	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ															02/01/2033	1
31307B-5M-8	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ												]			05/01/2028_	1
31307V-D3-7	FREDDIE MAC GOLD POOL		PAYDOWN	ХХХ															12/01/2032	1
3130A7-CL-7	FEDERAL HOME LOAN BANKS		CALL 100	ХХХ								` <i>′</i>				]		2,174	02/26/2021	1
3130A8-EN-9	FEDERAL HOME LOAN BANKS		CALL 100	ХХХ			1,998,640	1,999,594						1,999,647					06/14/2021	1
3130A8-FV-0	FEDERAL HOME LOAN BANKS		CALL 100	ХХХ															06/16/2023	1
3130A8-M2-6	FEDERAL HOME LOAN BANKS		CALL 100	ХХХ		2,200,000	2, 198, 350	2, 199, 144											07/06/2023	
	FEDERAL HOME LOAN BANKS		MORGAN STANLEY & CO	. ХХХ	4,967,250		4,975,350	4,992,270						4,992,297		(25,047)	(25,047)		07/14/2021	1
3130A9-4L-2	FEDERAL HOME LOAN BANKS		CALL 100	ХХХ	2,500,000			2.497.829						2,497,892				28,776	09/02/2026	
3130A9-M5-7	FEDERAL HOME LOAN BANKS	03/13/2020	CALL 100	ХХХ	2,500,000	2,500,000	2,500,000	2,500,000				l	l	2,500,000	l			22,073	09/30/2024	l1
	FEDERAL HOME LOAN BANKS		NON-BROKER TRADE, BO	ХХХ	2,500,000	2,500,000	2,471,625	2,492,662		1,773		1,773		2,494,436		.5,564	.5,564	10,938	04/30/2020	1
3132A7 -UV - 1	FREDDIE MAC POOL	03/01/2020	PAYDOWN	ХХХ															01/01/2024	1
	FREDDIE MAC POOL	03/01/2020	PAYDOWN	ХХХ	365.544	365.544	371,311	370.754		(5,210)		(5,210)		365.544				1,486	04/01/2031	1
	FREDDIE MAC POOL		PAYDOWN	ХХХ						(1, 193)		(1, 193)						377	08/01/2031	1
	FREDDIE MAC POOL		PAYDOWN	XXX	136,659		138,803	138.633		(1,974)		(1,974)		136,659					03/01/2032	1
	FEDERAL FARM CREDIT BANKS				1		100,000					1		1				1		
3133EE 2K-2	FUNDING CORP		CALL 100	ХХХ	2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				14,063	04/12/2022	1 1
0100L1 -2K-2			UNEL IUU					2,000,000		••••••		·····	••••••	2,000,000	·	••••••		,00J		······

### SCHEDULE D - PART 4

					3110	WAILDING-1	erini Donus ai	IU SLOCK SOID	, Reueemeu	or Otherwise			unent Quart							
1	2	3 4	5	6	7	8	9	10		Change in B	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		FI I							11	12	13	14	15	1						1
CUSIP		o r e i		Number of				Prior Year	Unrealized Valuation	Current Year's	Current Year's Other Than Temporary	Total Change in	Exchange	Book/ Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Bond Interest/Stock Dividends	Stated Contractual	NAIC Designation and
Identi- fication	Description FEDERAL FARM CREDIT BANKS	g Disposal n Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date	Administrative Symbol
3133EF-3E-5.	FUNDING CORP	01/13/2020	CALL 100	ХХХ	2,250,000	2,250,000	2,249,708	2,249,855		1		1		2,249,857		143	143	10,891	04/18/2023	1
3133EF-4D-6	FUNDING CORP	03/11/2020	CALL 100	XXX	3,000,000	3,000,000	2,996,250	2,998,995		146		146							04/20/2021	1
3133EF - 5T - 0.	FUNDING CORP.	03/11/2020	CALL 100	ХХХ	2,500,000	2,500,000	2,496,250	2,498,965		147	,	147		2,499,112					05/03/2021	1
3133EG-LG-8.	FUNDING CORP. FEDERAL FARM CREDIT BANKS	03/13/2020	CALL 100	XXX	2,000,000	2,000,000	2,000,000	2,000,000										11,417	10/13/2020	1
3133EG-MT-9.	FUNDING CORP. FEDERAL FARM CREDIT BANKS		CALL 100	XXX	2,500,000	2,500,000	2,497,500	2,498,906				89		2,498,995		1,005	1,005		07/19/2022	1
3133EG-MW-2.	FUNDING CORP FEDERAL FARM CREDIT BANKS	03/18/2020		XXX	2,615,000	2,615,000	2,611,078	2,613,190						2,613,323		1,677	1,677		10/19/2022	11
3133EG-MZ-5	FUNDING. FEDERAL FARM CREDIT BANKS			XXX	5,000,000	5,000,000	4,991,250	4,995,416						4,995,649		4,351	4,351		07/20/2023	11
3133EG-PK-5 3133EG-QF-5	FUNDING CORP FEDERAL FARM CREDIT BANKS FUNDING CORP	03/12/2020		XXX	1,185,000	1,185,000	1,184,408 1,997,500	1,184,687		48		48		1,998,493					08/01/2023	1
3133EK-DD-5.	FEDERAL FARM CREDIT BANKS FUNDING CORP.		CALL 100			7,000,000	6.996.500							6,996,953					03/13/2026	11
3135G0-A7-8.	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/21/2020			2,500,000	2,500,000	2,497,475	2,499,972						2,500,000					01/21/2020	11
3135G0-Q8-9.	FEDERAL NATIONAL MORTGAGE ASSOCIATION FEDERAL NATIONAL MORTGAGE	02/06/2020	DEUTSCHE BANC/ALEX B	xxx	1,631,877	1,635,000	1,632,253	1,634,009		56	J	56		1,634,065		(2, 187)	(2,187)		10/07/2021	1
3135G0-T2-9. 3136A4-TX-7.	ASSOCIATION	02/28/2020	VARIOUS PAYDOWN		3,774,936	3,775,000	3,770,325 173,399	3,774,721						3,774,945		(9)	(9)		02/28/2020	11
3136A8-G6-1			PAYDOWN	ХХХ			2.551			16	1			2.578				10	05/01/2022	1
	FANNIE MAE REMICS		PAYDOWN.	XXX							1			194.384			1		09/01/2041	1
	FANNIE MAE REMICS		PAYDOWN	XXX															11/01/2042	1
	FANNIE MAE-ACES		PAYDOWN	XXX							,								07/01/2026	1
3136AU-KW-0. 3136AU-ZB-0.			PAYDOWN PAYDOWN	XXX XXX								(292) (15)						<u>2</u> 45 	09/01/2026 09/01/2026	1 1
3136AV-6R-5. 3136B1-XP-4			PAYDOWN	XXX								(118)							06/01/2027	11
	FREDDIE MAC REMICS FREDDIE MAC MULTIFAMILY		PAYDOWN	XXX	219,268					(4, 106)		(4, 106)		219,268				1,665	08/01/2025	1
3137A1-N9-0. 3137AR-HS-8	STRUCTURED PASS FREDDIE MAC REMICS FREDDIE MAC MULTIFAMILY	03/01/2020 03/01/2020	PAYDOWN PAYDOWN	XXX	736,815 			737,366 57,708						736,815 				4 , 424 167	06/01/2020 02/01/2027	11 
3137B2-GW-4.	STRUCTURED PASS	02/01/2020	PAYDOWN	xxx			841,842	817,655		(54)		(54)						2,001	03/01/2020	1
3137B2-HM-5.	STRUCTURED PASS	03/01/2020	PAYDOWN	XXX	74,770	74,770	76,613	75,076											11/01/2022	1
3137BA-HA-3.	STRUCTURED PASS		PAYDOWN	XXX						(39)		(39)						130	01/01/2021	1
3137BL-MY-1	STRUCTURED PASS	03/01/2020	PAYDOWN.	XXX						(248)	·····								03/01/2025	1
3137BP-CG-2 3137BP-VZ-9	STRUCTURED PASS. FREDDIE MAC MULTIFAMILY STRUCTURED PASS.	03/01/2020		XXX XXX														1,029	01/01/2021	1
3137BP-V2-9.	FREDDIE MAC MULTIFAMILY STRUCTURED PASS									(53)		(53)							05/01/2022	1
3137BT -TZ -4.	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.	03/01/2020	PAYDOWN	XXX						(168)		(168)							03/01/2023	1
3137EA-EC-9.	FEDERAL HOME LOAN MORTGAGE CORP.		NOMURA SECURITIES IN	ххх		1,000,000										(4,286)	(4,286)	5,438	08/12/2021	1
3137EA-EE-5.	FEDERAL HOME LOAN MORTGAGE CORP FREDDIE MAC MULTIFAMILY	01/17/2020	MATURITY	ххх	5,000,000	5,000,000	4,991,050	4,999,829			,			5,000,000					01/17/2020	1
3137FG-ZN-8.	FREDDIE MAC MOLITFAMILY STRUCTURED PASS. FREDDIE MAC MULTIFAMILY	02/25/2020	PAYDOWN	ххх															02/25/2023	1
3137FJ-XN-4_	STRUCTURED PASS		PAYDOWN	XXX														66	02/25/2023	1
3137FK-UN-4. 31381N-WH-2.	STRUCTURED PASS FANNIE MAE POOL	03/01/2020	PAYDOWN PAYDOWN	XXX	2,188 2,509	2,188 2,509	2,231 2,631			(34)		(34)					ł		09/01/2027	1
	FANNIE MAE POOL		PAYDOWN	XXX	1,579	1,579		1,579		1				1,579			1		08/01/2021	1
31381S-TF-9.	FANNIE MAE POOL		PAYDOWN.	ХХХ				2,989						.2.994					12/01/2021	11
31381T-SK-7	FANNIE MAE POOL	03/01/2020	PAYDOWN	ХХХ															01/01/2022_	l1

### SCHEDULE D - PART 4

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1	2 3	4	5	6	7	8	9	10		Change in E	Book/Adjusted C	arrying Value		16	17	18	19	20	21	22
	l l F	:							11	12	13	14	15	1						
												I	1 10							
	0	'																		
	r										Current Year's			Book/				Bond		NAIC
	l le								Unrealized		Other Than	Total Change	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Designation
CUSIP	l li			Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange			Realized Gain	Total Gain	Dividends	Contractual	and
Identi-		Diana						Book/Adjusted					Change in						Maturity	
	9	Dispos		Shares of					Increase/	(Amortization)/	Impairment	B./A.C.V.		at	(Loss) on	(Loss) on	(Loss) on	Received		Administrative
fication	Description n	Date	<ul> <li>Name of Purchaser</li> </ul>	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
31381T-YT-1.	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX		1,238	1,221												03/01/2022	1
31381U-RW-9	FANNIE MAE POOL	03/01/2	020 PAYDOWN	XXX	1,659	1.659	1,660	1.659		(1)	)	(1)		1.659				8	06/01/2022	1
31381V EL -5	FANNIE MAE POOL	03/01/2		XXX						(9	()	(9)						54	07/01/2022	1
31381V-111-0	FANNIE MAE POOL	03/01/2		XXX			8,374			(18)	(	(18)		8,006				36	08/01/2022	1
	FANNIE MAE POOL	03/01/2	020 PAYDOWN	XXX	56 740					(534	(	(534)	(					283	01/01/2027	1
	FANNIE MAE POOL			XXX						(4,465	(	(4,465)	(	183,805				1,198		1
									•••••		{		(	103,000						······
	FANNIE MAE POOL	03/01/2		XXX		2,180		2,173			{		!						04/01/2022	······
	FANNIE MAE POOL	03/01/2		XXX							)		)						11/01/2027	l
	FANNIE MAE POOL	03/01/2		XXX		101,312					)		)						09/01/2031	
3138L0-U3-3	FANNIE MAE POOL	03/01/2		XXX							)		)						11/01/2022	1
3138L1-4F-3	FANNIE MAE POOL		020. PAYDOWN.	XXX	2,313						)		)	2,313				9		1
	FANNIE MAE POOL	03/01/2		XXX						(12	)	(12)	l	3.638	L	1	l	15	11/01/2022.	L1
	FANNIE MAE POOL	03/01/2		XXX	2,605		2,604			1	1	1	L	.2,605	L	1		10	01/01/2022	1
		03/01/2		XXX						(7)	)	(7)	ſ	1,219	ſ	T		5	02/01/2023	1
				XXX	2.547					(31	(	(21)		2.547				11	03/01/2023	1
	FANNIE MAE POOL	03/01/2		XXX						(46	(	(31)	(	43,312		1		181	10/01/2026	1
	FANNIE MAE POOL	03/01/2				29,763	28,944				/		/	29,763				159	12/01/2020.	1
				XXX												•••••••••			12/01/2031	ŀ
3138LG-K9-6.	FANNIE MAE POOL	03/01/2		XXX							!	(54)	!						12/01/2026	······
	FANNIE MAE POOL	03/01/2		XXX			1,343	1,341			······		·	1,332					01/01/2023	······
	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX							)		) [					62	08/01/2027	l1
	FANNIE MAE POOL	03/01/2		XXX		9,371													10/01/2032	l1
		03/01/2	020. PAYDOWN	XXX									L	.3.975	L					1
	FANNIE MAE POOL	03/01/2	020 PAYDOWN	XXX							)	(667)	)	71.027					03/01/2029	1 1
	FANNIE MAE POOL	03/01/2		XXX							1	(2,455)	T		Γ	Т				1
	FANNIE MAE POOL	03/01/2		XXX	82.926	82.926	82.472				,		/	82.926				350	08/01/2031	1
	FANNIE MAE POOL			XXX						338		338		103,721				400		4
		03/01/2																		······
	FANNIE MAE POOL	03/01/2	020 PAYDOWN	XXX							)		)							·····
3138YD-4J-5	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX															05/01/2030	l
	FREDDIE MAC MULTIFAMILY																			
		01/01/2	020. VARIOUS	XXX															01/01/2020	
3140GV-2P-9.	FANNIE MAE POOL	03/01/2	020. PAYDOWN																12/01/2032	1
	FANNIE MAE POOL	03/01/2		XXX						(1,077	)	(1.077)						104	08/01/2034	1
	FANNIE MAE POOL	03/01/2		XXX							(	(63)		123,405					03/01/2031	1
	FANNIE MAE POOL	03/01/2		XXX	104.626	104.626	104,708			(50)	(	(50)		104,626				437	03/01/2029	1
	FANNIE MAE POOL	03/01/2		XXX	47,272					(545	(	(545)	(	47,272					09/01/2030	1
3140J7-SZ-9	FAINTE MAE POOL	03/01/2	020 PAYDOWN					55.888			{	(626)	(	55 004					09/01/2030	4
	FANNIE MAE POOL										/		· <b> </b>		ŀ	+			02/01/2032	
	FANNIE MAE POOL	03/01/2		XXX				104,476											06/01/2028	<u>]</u>
		03/01/2	020_ PAYDOWN	XXX						(1,161)	)	(1,161)							01/01/2035_	······
31410L-UG-5.	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX						(1,101	)	(1,101)	)						06/01/2032	J1
	FANNIE MAE POOL			XXX							)		) [						11/01/2027	<b>.</b>
31416B-VW-5.	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX							)	(457)	)						12/01/2021	1
31417G-3W-4	FANNIE MAE POOL	03/01/2	020. PAYDOWN.	XXX										43,372	L				07/01/2028.	l1
31418A-B9-8	FANNIE MAE POOL.	03/01/2		XXX			81.557			(105	)	(105)			L				01/01/2022	1
	FANNIE MAE POOL	03/01/2		XXX						(748	j	(748)		78.657		1			12/01/2025	1
	FANNIE MAE POOL	03/01/2		XXX			.350,089	348,936		(1,291	(	(1,291)		.347.645	[	1		1.510	07/01/2032	1
	FANNIE MAE POOL	03/01/2								(995	(	(995)		115.593	[	1			09/01/2032	1
	FANNIE MAE POOL		020. PAYDOWN	XXX	298,639					(3,673	(	(3,673)	(	298,639				1,620	04/01/2033.	1
	FANNIE MAE POOL	03/01/2	020. PAYDOWN	XXX							(	(2,875)	(		[·····	1				1
	FANNIE MAE POOL	03/01/2								(1,777	(	(1,777	(			-			08/01/2029	 1
31410U-ETT-1.			020_ FATUUNN	· · · · · · · · · · · · · · · · · · ·						·••···································	/	·••···································	/ <b> </b>		·····	+				······
440440 VT 0	CITY OF HOUSTON TX	0014015		VVV	0 000 000	0 000 000	0 000 000	0 000 000		1				0 000 000		00.000	00.000	40.000	11/15/0000	455
44244C-XI-9	COMBINED UTILITY SYST	02/10/2	020. PERSHING & COMPANY	XXX	2,022,060	2,000,000		2,000,000					+						11/15/2029	1FE
	IDAHO HEALTH FACILITIES	1		I	l	I I		I I		1		1	1	I	1			l .	1	
451295-ZZ-5.	AUTHORITY	01/07/2		XXX		5,000,000	5,000,000	5,000,000											03/01/2048	1FE
45200F-6G-9.	ILLINOIS FINANCE AUTHORITY	01/06/2	020. WELLS FARGO BANK N.A	XXX	2,400,000	2,400,000	2,400,000	2,400,000											08/01/2044	1FE
	ILLINOIS EDUCATIONAL									1		1		1						
452010-00-6	FACILITIES AUTHORIT		020 CALL 100	XXX	2,000,000		2,000,000	2,000,000		1				2,000,000				23.125	07/01/2025	1FE
102010 00 0.	ILLINOIS MUNICIPAL				1					1	1	1	1	1	[	1			1	l
452024 LIN 5	ELECTRIC AGENCY		020. MATURITY	XXX	1,000,000	1,000,000		1,002,805			\	(2,805)		1,000,000	1				02/01/2020	
		02/01/2								, coo, z , coo,	/	(CU0, 2)	/ <b> </b>							
			020. WELLS FADOO DANK N A	XXX						+			+						11/01/2037	1FE
	INDIANA FINANCE AUTHORITY	01/07/2		XXX				3,000,000		//									10/01/2040	1FE
455057-C9-8.			020. CALL 100	XXX				1,031,929		(1,929)	)	(1,929)	)						02/01/2023	1FE
	CITY OF KANSAS CITY MO	1.		1.	I .			I . I		1		1	1	I .	1				1	
48507T-FD-0.	SANITARY SEWER SY	01/01/2	020 MATURITY	XXX		2,000,000		2,000,000											01/01/2020	1FE
	STATE OF LOUISIANA			1						1									1	
546475-RS-5	GASOLINE & FUELS TAX	01/02/2	020. RAYMOND JAMES & ASSO		1,915,936	1,760,000		1,902,711			)		L	1,901,883	L				05/01/2022	1FE
5101101100	LOWER COLORADO RIVER	1			1					1	/	1 (020)		1	[				[	[
54811B-MP-3.	AUTHORITY	01/02/2	020. JPM SECURITIES-FIXED	XXX		2,000,000		2,026,132			\				1				05/15/2020	1FE
04011D-MP-3.	LUBBOCK HEALTH FACILITIES		UZU. JFW GEUUNITIES-FIXED				2,301,340	2,020,132			/		/							IFE
540000 51		041001			0 000 000	0 000 000	0 000 000	0 004 00-		10.00			J	0 000 007	1	1 0.00	1	F1 000	07/04/00000	
549208-EJ-1.	DEVELOPMENT CO	01/02/2	020. JPM SECURITIES-FIXED	XXX		2,000,000		2,034,227	<u></u>		)		<u> </u>				4,913		07/01/2020	1FE

### **SCHEDULE D - PART 4**

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1	2 3	4	5	6	7	8	9	10			ook/Adjusted Ca			16	17	18	19	20	21	22
	F o r e								11 Unrealized	12	13 Current Year's Other Than	14 Total Change	15 Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated	NAIC Designation
CUSIP Identi- fication	i g Description n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	in B./A.C.V. (11+12-13)	Exchange Change in B./A.C.V.	Carrying Value at Disposal Date	Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Dividends Received During Year	Contractual Maturity Date	and Administrative Symbol
56682H-BK-4	MARICOPA COUNTY INDUSTRIAL DEVELOPMENT A	01/01/2020	MATURITY	XXX															01/01/2020	1FE
57585K-GP-7.	MASSACHUSETTS HEALTH & EDUCATIONAL FACIL	01/06/2020	JPM SECURITIES-FIXED	ххх			13,000,000												11/01/2049	1FE
576000-NN-9.	MASSACHUSETTS SCHOOL BUILDING AUTHORITY METROPOLITAN	03/19/2020	EXCHANGE OFFER	ххх	5,068,583	5,000,000	5,830,800	5, 104,096		(35,513)		(35,513)							08/15/2020	1FE
59261A-XV-4. 594612-DB-6.	TRANSPORTATION AUTHORITY STATE OF MICHIGAN	02/03/2020 03/15/2020	MATURITY MATURITY	XXXXXX	2,600,000 1,000,000	2,600,000 1,000,000	2,650,544 1,140,760	2,604,608 1,008,088		(4,608) (8,088)		(4,608) (8,088)		2,600,000 1,000,000					02/03/2020 03/15/2020	1FE
603695-FV-4.	CITY OF MINNEAPOLIS MN/ST PAUL HOUSING & CITY OF MINNEAPOLIS MN	01/07/2020	JPM SECURITIES-FIXED WELLS FARGO BANK N.A	xxx xxx	2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				<u>2,477</u> 	11/15/2035 11/15/2048	1FE 1FE
60636U-CB-3.	MISSOURI STATE ENVIRONMENTAL IMPROVEMENT		MATURITY	ХХХ		3,000,000	3,480,450												01/01/2020	1FE
644614-N8-8.	NEW HAMPSHIRE HEALTH AND EDUCATION FACIL NEW JERSEY HEALTH CARE	01/07/2020	BARCLAYS CAPITAL FIX	ххх	8,000,000	8,000,000	8,000,000	8,000,000											07/01/2033	1FE
	FACILITIES FINANC		MORGAN STANLEY & CO	ХХХ															07/01/2043	1FE
64971W-F5-4 64972G-AW-4	FINANCE AUTHO NEW YORK CITY WATER & SEWER SYSTEM	02/21/2020	VARIOUS GOLDMAN SACHS & CO	XXX XXX	6,125,060	6,000,000	6,000,000	6,000,000 . 4,000,000								125,060	125,060		02/01/2023	1FE
64990E-Y5-0.	NEW YORK STATE DORMITORY AUTHORITY		MATURITY	ххх	4,000,000	4,000,000	4,640,120	4,031,796		(31,796)		(31,796)							03/15/2020	1FE
650035-V6-2.	NEW YORK STATE URBAN DEVELOPMENT CORP NORTH TEXAS TOLLWAY	03/15/2020	MATURITY	ХХХ	2,000,000	2,000,000	2,301,460	2,015,642		(15,642)		(15,642)		2,000,000					03/15/2020	1FE
	AUTHORITY		MATURITY	ХХХ	1,000,000	1,000,000	1,138,540	1,000,000											01/01/2020	1FE
66285W-UR-5 682001-DW-9	AUTHORITY OMAHA PUBLIC POWER DISTRICT		MATURITY	XXX XXX	2,200,000 4,500,000	2,200,000 4,500,000	2,381,676 5,283,405	2,200,000 . 4,514,190		(14.190)		(14,190)		2,200,000					01/01/2020	1FE 1FE
70869V-AU-8.	PENNSYLVANIA ECONOMIC DEVELOPMENT FINANC	01/01/2020	MATURITY	ХХХ	1,000,000	1,000,000	1,105,510	1,000,000				( , , , ,		1,000,000					01/01/2020	1FE
	PORT OF SEATTLE WA			XXX XXX	2,000,000	2,000,000	2,315,040	2,013,196		(13,196)		(13,196)							03/01/2020	1FE
796253-5F-5 842039-AN-9.	ELECTRIC & GAS SY SOUTHEASTERN PENNSYLVANIA TRANSPORTATION.	02/26/2020	EXCHANGE OFFER		2,883,909	2,695,000	3,138,004	2,898,662		(14,753)		(14,753)		2,883,909					02/01/2022	1FE
89602R-EB-7.	TRIBOROUGH BRIDGE & TUNNEL AUTHORITY	01/07/2020	JEFFERIES & COMPANY,	ххх	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000					01/02/2032	1FE
91335V-KR-6.	UNIVERSITY OF PITTSBURGH- OF THE COMMONWE UNIVERSITY OF PITTSBURGH-	02/03/2020	MORGAN STANLEY & CO	ХХХ	3,083,520	3,000,000	3,000,000	3,000,000						3,000,000					09/15/2031	1FE
91335V-KS-4.	OF THE COMMONWE UNIVERSITY OF PITTSBURGH-		MORGAN STANLEY & CO	XXX	2,059,640	2,000,000	2,000,000	2,000,000						2,000,000					09/15/2032	1FE
91335V-KT-2 91412G-SJ-5	OF THE COMMONWE	02/03/2020	MORGAN STANLEY & CO GOLDMAN SACHS & CO	XXX	3,095,220			3,000,000		<u> </u>									09/15/2033 05/15/2048	1FE 1FE
	UNIVERSITY OF CALIFORNIA	01/06/2020	JEFFERIES & COMPANY,	ХХХ	13,850,000	13,850,000								13,850,000					05/15/2048	1FE
914639-KR-9. 915183-YF-8	UNIVERSITY OF NEBRASKA FACILITIES CORP UNIVERSITY OF UTAH/THE	02/10/2020	PERSHING & COMPANY BANC/AMERICA SECUR.L	XXX	2,049,240	2,000,000	2,000,000	2,000,000						2,000,000					10/01/2029	1FE 1FE
927781-7R-9.	VIRGINIA COLLEGE BUILDING AUTHORITY		MATURITY.	ХХХ	1,400,000	1,400,000	1,540,238	1,404,602				(4,602)		1,400,000					02/01/2020	1FE
927790-CY-9.	VIRGINIA COMMONWEALTH TRANSPORTATION BOA	03/15/2020	MATURITY	ХХХ			1,028,363		<u></u>										03/15/2020	1FE
3199999 -	Bonds - U.S. Special Revenu																			
Ponda Ir -	Obligations of Agencies ar Subdivisions		or Governments and Their I	Political	288,347,478	287,361,684	294,717,224	287,822,371		(221,465)		(221,465)		287,895,718		451,760	451,760	2,214,595	ХХХ	XXX
	strial and Miscellaneous (Una		BARCLAYS CAPITAL FIX	ХХХ	4,165,280	4,000,000		3.946.707		140		140		3.946.846				39.472	04/01/2027	2FE
00912X-BA-1	AIR LEASE CORP	01/07/2020 02/27/2020	BARCLAYS CAPITAL FIX CREDIT SUISSE FIRST	XXX XXX			1,974,340 1,286,519	1,980,779						1,980,853					03/01/2025 02/01/2025	2FE 2FE 2FE
02004V-AB-9	ALLY AUTO RECEIVABLES TRUST 2018-2 ALLY AUTO RECEIVABLES	01/15/2020	PAYDOWN	ххх	5,394			5,394										12	02/16/2021	1FE
02007H-AC-5.	TRUST 2017-2.	03/15/2020	PAYDOWN	ХХХ						1		1							08/16/2021	1FE

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1	2 3	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
	l F	F							11	12	13	14	15	1						
		r									Current Year's			Book/				Bond		NAIC
		<u>'</u>							Unrealized			Tatal Change	Total Carolan		Foreign				Chatad	
	e	e							Unrealized		Other Than	Total Change	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Designation
CUSIP		i		Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange	Carrying Value	Exchange Gain		Total Gain	Dividends	Contractual	and
Identi-	0	g Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.Č.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
	ALLY AUTO RECEIVABLES								( )			(								
02007J-AB-3	TRUST 2018-3		PAYDOWN	XXX	91.518	91.518	91.516												05/17/2021	1FF
020010 /10 0.	ALLY AUTO RECEIVABLES													51,010						
02007M-AE-0	TRUST 2018-1	03/15/2020	PAYDOWN	ХХХ						35		35						1,073	06/15/2022	1FE
0200111 /12 0.	ALLY AUTO RECEIVABLES				200,000			200,001						200,000						
02007P-AC-7	TRUST 2017-1		PAYDOWN	XXX	49.463	49,463								49,463					06/15/2021	1FE
020011 110 1.	ALLY AUTO RECEIVABLES																			······
02008Q-AB-6	TRUST 2019-2		PAYDOWN	XXX						1/		14		.212,473					06/15/2022	1FE
02209S-AT-0	ALTRIA GROUP INC	01/14/2020	MATURITY	XXX			2,026,500			17		14		2,000,000					01/14/2020	2FE.
022030-71-0.	AMERICAN EXPRESS CREDIT		MATORTIT		2,000,000	2,000,000		2,000,000											01/ 14/2020	
0258M0-EB-1.	CORP		PERSHING & COMPANY	XXX	1,004,910					4		1		.999,834			.5.076		05/05/2021	1FE
0200HU-LD-1.	AMERICAN EXPRESS CREDIT		ENGITING & GOMEANT	· · · · · · · · · · · · · · · · · · ·						14		4								
0258M0-EE-5	CORP		VARIOUS	XXX				3,375,083				(158)		3,374,925		75	75		03/03/2020	1FE
0230m0-LE-3.	AMERICAN EXPRESS CREDIT		7.111000	· · · · · · · · · · · · · · · · · · ·								(100)								
0258M0-EF-2	CORP		NON-BROKER TRADE, BO	XXX	1,500,000			1.500.000			1	1		1,500,000					03/03/2020	1FE
0200HU-LI -2.	AMERICAN HONDA FINANCE		HON-DROKEN HADE, DU	······						1	1	1								
02665W-BF-7	CORP		BMOCM/BONDS	XXX	1,494,477	1,495,000	1,494,507	1,494,845		14		1.4		1,494,858		(382)	(382)		07/12/2021	1FE
0200J#-DF-/	AMERICAN HONDA FINANCE			·······						14		14		1,494,000						
02665W-BM-2	CORP		MATURITY	XXX	770.000	770.000	768.907	769.955		45	1	15							02/14/2020	1FE
020031-00-2	AMERICAN HONDA FINANCE		mmi UNTET	········								40								
02665W-BP-5	CORP	03/30/2020	WELLS FARGO SECS LLC	XXX	1,237,438	1,250,000		1,245,186			1	271		1,245,457		(8,019)		22.656	02/16/2024	1FF
02003W-BF-5	AMERICAN TOWER CORP.		MERRILL LYNCH PIERCE		2.026.880		1,242,103	1,240,100		32	••••••	32		1.998.132					03/15/2025	2FE
03027X-AZ-3. 031162-CG-3.	AMGEN INC.		CALL 100.322		1,504,830		1,998,100	1,499,449			• • • • • • • • • • • • • • • • • • • •			1,499,509					03/15/2025	2FE
	ANALOG DEVICES INC.		MATURITY																03/12/2020	2FE
032034-AQ-6.	ANALUG DEVICES INC.		MATUKTIY								• • • • • • • • • • • • • • • • • • • •					• • • • • • • • • • • • • • • • • • • •			03/12/2020	2FE
035242-AL-0	FINANCE INC.	02/18/2020	VARIOUS	XXX	4,634,880	4,446,000	4,518,370	4,480,272				(1,088)		4,479,184		155.696	155.696		02/01/2023	2FE
037833-CK-4.	APPLE INC.		MATURITY.	XXX			5,597,256	5,599,906			• • • • • • • • • • • • • • • • • • • •					40,000	40,000		02/07/2020	1FE
052769-AG-1.	AUTODESK INC.		MILLENNIUM ADVISORS	XXX				4 507 070			••••••								01/15/2030	2FE
05348E-AS-8.	AVALONBAY COMMUNITIES INC			XXX	1,515,011	1,500,000	1,567,230	1,507,873		(3,009)	••••••	(3,009)		1,504,864		(4,864)	(4,864) 103,491		10/01/2020	1FE
05348E-AY-5.	AVALONBAY COMMUNITIES INC	02/19/2020	US BANKCORP INVESTME	XXX				1,920,761			• • • • • • • • • • • • • • • • • • • •			1,920,839		103,491	103,491		10/15/2026	1FE
055000 40 0	BMW VEHICLE LEASE TRUST	00/00/0000	DAVDOWN	VVV	00.004	00.004	00,005	00,000						00 004				407	40/04/0000	455
05586C-AB-0.	2018-1	03/20/2020	PAYDOWN.	XXX						2		2							12/21/2020	1FE
OFFOOV AD O	BMW VEHICLE LEASE TRUST	00/00/0000	DAVDOWN	VVV	00,400	00,400	00,400	00,400						00,400				440	00/00/0004	455
05586V-AB-8			PAYDOWN	XXX												40.400			03/22/2021	1FE
060516-GE-3.	BANK OF AMERICA CORP	01/21/2020	WELLS FARGO SECS LLC	XXX						(16) 118		(16)							01/20/2023	1FE
000516-62-6.	BANK OF AMERICA CORP	01/13/2020	HSBC SECURITIES (USA	XXX		715,000		693,705			••••••							11,499	01/23/2026	1FE
06406F-AD-5	BANK OF NEW YORK MELLON	04/47/0000	VADIOUS	XXX	6.052.302	6.000.000	5.989.560	5,994,393		75		75		5,994,468		57 004	F7 00 4	56.357	08/16/2023	1FE
06406F-AD-5	CORP/THE	01/17/2020	VARIOUS																	
07330N-AQ-8.	TRUIST BANK	02/05/2020	MITSUBISHI UFJ SECS		5,331,323		5,246,378	5,248,457			• • • • • • • • • • • • • • • • • • • •			5,248,532					01/15/2022	1FE
004664 01 0	BERKSHIRE HATHAWAY FINANCE	01/10/2020	MATUDITY	XXX	450,000	450,000	450,000	450.000						450,000				2.679	01/10/2020	455
084664-CN-9. 10112R-AW-4.		01/10/2020	MATURITY.							(500)		(500)				400.050	400.050		01/10/2020	1FE
	BOSTON PROPERTIES LP		PERSHING & COMPANY	XXX	1,865,745	1,750,000	1,777,213	1,765,919						1,765,389					02/01/2024	1FE
10112R-AY-0.	BOSTON PROPERTIES LP		BNY/SUNTRUST CAPITAL	XXX	2,194,551	2, 125,000	1,968,706	2,008,631											10/01/2026	1FE
110122-AT-5	BRISTOL-MYERS SQUIBB CO BROADRIDGE FINANCIAL	02/06/2020	CITIGROUP GLOBAL MKT	XXX				744,193		74								7 ,833	08/01/2022	1FE
11133T-AD-5.	SOLUTIONS INC.		US BANKCORP INVESTME	XXX	1.339.936	1 200 000	1 000 004	1 000 044		53				1 000 004			40 540		12/01/2020	2FE
12596J-AB-9		03/15/2020				1,300,000 	1,296,321	1,296,341						1,296,394 					12/01/2029	2FE 1FE
	CNH EQUIPMENT TRUST 2019-A.	03/15/2020	PAYDOWN							······									05/16/2022	1FE
	CNH EQUIPMENT TRUST 2019-B.	03/15/2020	PAYDOWN							<u>/</u>		11							09/15/2022	1FE
	CAPITAL ONE NA.		MATURITY									11		2.000.000					01/31/2023	2FE
14042K-FH-9.	CAPITAL ONE NA			········	2,000,000	2,000,000														2rE
14042W-AB-6.	RECEIVABLES TRUST		PAYDOWN.	XXX						12		40		242 450				1.045	04/15/2022	1FE
14042W-AB-6 14149Y-BF-4	CARDINAL HEALTH INC		HSBC SECURITIES (USA		2,059,800	2,000,000				12		12				59.800	59.800	1,045 1,772	04/15/2022	2FE
14313F - AB - 5.	CARMAX AUTO OWNER TRUST	03/15/2020	PAYDOWN.				2,000,000			· · · · ·		· · · · ·					ນອຸດປປ		10/15/2022	2FE 1FE
14313F-AD-5.	CARMAX AUTO OWNER TRUST			······	110,247	110,247	110,237	110,244		······		· · · · · · · · · · · · · · · · · · ·		110,24/				8cc	10/ 13/ 2021	I
14314E-AC-5.	2016-3		PAYDOWN	XXX						185		105		150,120					05/17/2021	1FE
14314E-AU-5.	CARMAX AUTO OWNER TRUST			······			140,004					C01								IFE
14315P-AB-1.	2019-3		PAYDOWN	XXX						4	1	1		21,645						1FE
143 IOP - AB - 1.			FATDURN	······						······		+1							12/ 13/ 2022	IFE
14316L-AB-9.	CARMAX AUTO OWNER TRUST 2019-2		PAYDOWN	XXX	186.919			106 040		0	1			106 040				830	07/15/2022	1FF
143 IOL -AB-9.			FAIDUWN.	· · · · · · · · · · · · · · · · · · ·						b		b						830	0// 10/2022	IFE
140101 64 0	CATERPILLAR FINANCIAL	01/10/2022	MATURITY	VVV	2 000 000	2 000 000	2 000 700	2 000 070						2 000 000				24 500	01/10/2020	100
14912L-6Y-2	SERVICES CORP	01/10/2020	MATURITY	XXX	3,000,000		2,996,700	2,999,972											01/10/2020	1FE
440400 05 0	CATERPILLAR FINANCIAL	04/07/00000	DK OF ANUMUZING OFOU	VVV	5 005 075	E E77 000	E E70 045	E E74 000			1			E E74 000		444 750	444 750	45 000	44/00/00000	455
14913Q-2E-8	SERVICES CORP	01/07/2020	BK OF NY/MIZUHO SECU	XXX	5,685,975	5,577,000	5,572,315	5,574,202						5,574,223					11/29/2022	1FE
161571-HP-2.	CHASE ISSUANCE TRUST	03/04/2020	JPM SECURITIES-FIXED	XXX	5,059,375									4,998,872					01/15/2025	1FE
166764-AB-6.	CHEVRON CORP		MERRILL LYNCH PIERCE	XXX	2,034,380	2,000,000	1,923,740	1,965,158		1,503	·····			1,966,661					12/05/2022	1FE
166764-BQ-2.	CHEVRON CORP	03/03/2020	MATURITY.	XXX	1,750,000	1,750,000	1,750,000	1,750,000						1,750,000					03/03/2020	1FE
166764-BT-6	CHEVRON CORP	01/07/2020	BARCLAYS CAPITAL INC	XXX	3,475,049			3,350,000		<b>.</b>	<b>.</b>								03/03/2024	1FE
17252M-AM-2.	CINTAS CORP NO 2	01/07/2020	PERSHING & COMPANY	XXX	1,275,975	1,250,000	1,248,350	1,249,235						1,249,243					04/01/2022	1FE

### SCHEDULE D - PART 4

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1	2 3	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
	I F	=							11	12	13	14	15	1						
											Current Year's			Book/				Bond		NAIC
	' I											<b>T</b> 1 1 01			- ·					-
	le	9							Unrealized		Other Than	Total Change	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Designation
CUSIP	i	i		Number of				Prior Year	Valuation	Current Year's	Temporary	l in	Exchange	Carrying Value	Exchange Gain	Realized Gain	Total Gain	Dividends	Contractual	and
Identi-		Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
noution									(Decrease)	Accretion	Recognized	(11112-13)	D./A.C.V.		Dispusai					
17275R-BH-4.	CISCO SYSTEMS INC.	01/07/2020	NON-BROKER TRADE, BO	XXX							•••••				• • • • • • • • • • • • • • • • • • • •				09/20/2023	1FE
17275R-BL-5	CISCO SYSTEMS INC.		J.P. MORGAN SECURITI	XXX	7,230,502	6,950,000	6,943,884	6,945,727											09/20/2026	1FE
172967-KK-6.	CITIGROUP INC	01/06/2020	JPM SECURITIES-FIXED	XXX	3,532,270	3,500,000	3,515,505	3,504,194											03/30/2021	1FE
	CITIZENS BANK																			
17401Q-AG-6.	NA/PROVIDENCE RI	03/02/2020	MATURITY	XXX		750,000	749 , 288	749,959				41							03/02/2020	2FE
	CITIZENS BANK																			
17401Q-AH-4.	NA/PROVIDENCE RI		MATURITY	XXX	4.500.000									4.500.000					03/02/2020	2FE
	COMCAST CORP.		CALL 103.014	XXX	648,988					29		29		629.649		351		27,441	10/01/2021	1FE
	CONOCOPHILLIPS HOLDING CO.		MARKETAXESS CORP.	ХХХ	1,335,341		1,272,746	1,219,501		(3,019)		(3,019)	[	1,216,482					04/15/2029	1FE
22160K-AG-0	COSTCO WHOLESALE CORP	02/15/2020	MATURITY	XXX	3,000,000	3.000.000	2,996,850	2,999,920		80		80		3.000.000				26.250	02/15/2020	1FE
24422E-TG-4	JOHN DEERE CAPITAL CORP.		VARIOUS	XXX	5,387,985					13		13		5,248,209					03/06/2023	1FE
	JOHN DEERE CAPITAL CORP		MATURITY	XXX												100,110	100,110		03/13/2020	1FE
	JOHN DEERE CAPITAL CORP	03/13/2020	MATURITY	XXX	1,255,000			1,254,934		66		66	t	1,255,000		1	<u>+</u>		03/13/2020	IFE
											•••••						+			
	JOHN DEERE CAPITAL CORP	01/07/2020	MATURITY.	XXX						005		0.05	t			00.000	00.000		01/07/2020	1FE
	TWDC ENTERPRISES 18 CORP		MERRILL LYNCH PIERCE	XXX	1,252,125	1,250,000	1,166,975	1,190,470						1,191,435					07/30/2026	1FE
	TWDC ENTERPRISES 18 CORP	03/04/2020	MATURITY	XXX		750,000	749,805	749,988								·····	······		03/04/2020	1FE
	KEURIG DR PEPPER INC	01/16/2020	MERRILL LYNCH PIERCE	XXX									ļ						11/15/2021	2FE
	KEURIG DR PEPPER INC	01/16/2020	MITSUBISHI UFJ SECS	XXX								7				1,038	1,038		09/15/2026	2FE
	ERP OPERATING LP		BNY/SUNTRUST CAPITAL	XXX	2,377,898	2,275,000		2,264,345						2,264,543					11/01/2026	1FE
278062-AC-8.	EATON CORP	01/07/2020	MERRILL LYNCH PIERCE	XXX	1,278,513	1,250,000	1,233,513	1,241,727						1,241,788					11/02/2022	2FE
	ENTERPRISE PRODUCTS	1	1									l .								
29379V-BK-8,	OPERATING LLC		US BANKCORP INVESTME		1,537,647	1,520,000	1,518,450	1,519,580					L	1,519,603					04/15/2021	2FE
	EXXON MOBIL CORP.	03/06/2020	MATURITY	XXX	2,000,000	2,000,000	2,000,000	2,000,000		l		l	I	2,000,000		1	L	19,120	03/06/2020	1FE
	FIFTH THIRD AUTO TRUST												Ι							
31680Y-AB-3	2019-1	03/15/2020	PAYDOWN	XXX						27		27						.3,681	05/16/2022	1FE
010001 /15 0.	FORD CREDIT AUTO LEASE																			·····
34528D-AB-9.	TRUST 2019-B.		PAYDOWN	ХХХ															02/15/2022	1FE
34JZ0D-AD-3.	FORD CREDIT AUTO OWNER		TATDOWN.																02/13/2022	·····
34531E-AD-8.			DAVDOWN	VVV	00 000	00,000		00 000						00,000					06/15/2021	1FE
3433 IE-AD-0.	TRUST 2017-A		PAYDOWN	XXX							•••••				••••••	••••••			00/15/2021	IFE
045041 40 0	FORD CREDIT AUTO LEASE	00/45/0000	DAVDOWN	XXX	407.005	407 005	407 000	407 005						407.005				050	04/45/0004	455
	TRUST	03/15/2020	PAYDOWN							(0.040)		(0.040)	+			0.054	0.054		04/15/2021	1FE
	FORD MOTOR CREDIT CO LLC	02/05/2020	U.S. BANCORP INVESTM	XXX						(2,019)									08/02/2021	3FE
	FORD MOTOR CREDIT CO LLC	02/05/2020	U.S. BANCORP INVESTM	XXX	1,006,600		1,003,520	1,001,525		(75)		(75)		1,001,451		5 , 149	5 , 149		01/09/2022	2FE
	FORD MOTOR CREDIT CO LLC	01/09/2020	MATURITY	XXX		2,000,000	2,003,170	2,000,024		(24)		(24)							01/09/2020	3FE
345397-YF-4.	FORD MOTOR CREDIT CO LLC	01/09/2020	MATURITY	XXX	600,000	600 , 000	600,000	600,000						600,000				4,618	01/09/2020	3FE
345397-YQ-0.	FORD MOTOR CREDIT CO LLC		U.S. BANCORP INVESTM	XXX	1,392,127	1,390,000	1,390,000	1,390,000						1,390,000					08/03/2022	2FE
	GM FINANCIAL CONSUMER																			
36255J-AB-0.	AUTOMOBILE RECEIVA	03/16/2020	PAYDOWN	XXX						2		2							07/16/2021	1FE
	GM FINANCIAL CONSUMER	1	1																	
36255P-AD-2	AUTOMOBILE RECEIVA	03/16/2020	PAYDOWN	XXX													<b>.</b>		07/18/2022	1FE
	GM FINANCIAL AUTOMOBILE		1																	
36256G-AB-5.	LEASING TRUST 20.		PAYDOWN	ХХХ									L						09/21/2020	1FE
	GM FINANCIAL AUTOMOBILE	1																		
36256G-AD-1.	LEASING TRUST 20.		PAYDOWN	ХХХ						7	l	7	L			I	I	1.993	06/21/2021	1FE
	GM FINANCIAL AUTOMOBILE	1		1						1			[	[			1			
36257A-AB-7	LEASING TRUST 20.		PAYDOWN	XXX						29		29							06/21/2021	1FE
00201110 1.	GM FINANCIAL CONSUMER	1.00, 20, 2020		T	1					1		1	[	T		Ι	1	1		
36257F-AB-6	AUTOMOBILE RECEIVA.		PAYDOWN	ХХХ						14		14							06/16/2022	1FE
002011 /10-0.	GM FINANCIAL CONSUMER	1		1	I	202,114				I		1	[	T		1	T	1		·····
36258M-AB-0.	AUTOMOBILE RECEIVA		PAYDOWN.	ХХХ						2		2		119,091					11/16/2022	1FE
	GENERAL DYNAMICS CORP		PERSHING & COMPANY	XXX	1.324.726	1.300.000	1,289,600	1,292,735		21		21		1,292,766		31.960	31.960	4,631	11/15/2024	IFE
	GILEAD SCIENCES INC.		CREDIT SUISSE FIRST	XXX	4,836,416	4,725,000	4,726,604	4,725,782				(36)		4,725,747			110.669		09/01/2023	
3/0000-BL-0.	GM FINANCIAL AUTOMOBILE		UNLUTT OUTOOE FINOT		4,030,410					(30)				4,120,141						IFE
38013T-AB-7.	LEASING TRUST 20.		PAYDOWN.	ххх															10/20/2021	1FE
300131-AB-7.			FAIDUWN.			0,170	0,1/0						t						10/20/2021	IFE
201445 45 2	GOLDMAN SACHS GROUP	02/45/0000	MATUDITY	VVV	050 000	050 000	000.045	054 570		14 570		14 570		050.000				0.400	02/15/0000	455
38141E-A5-8.	INC/THE.	03/15/2020	MATURITY	XXX				351,570		(1,570)	••••••	(1,570)					+		03/15/2020	1FE
004440 00 -	GOLDMAN SACHS GROUP	00//00/0000		VVV	E 070 000	E 000 000	E 0.15 100	E 070 401		117 50 11		117 500		E 054 500		115 010	115 0.0		04/04/0000	455
38141G-GS-7.	INC/THE		GOLDMAN SACHS & CO	XXX	5,370,200			5,272,121		(17,531)	•••••	(17,531)		5,254,590				164,514	01/24/2022	1FE
	GOLDMAN SACHS GROUP																			
38148L-AB-2.	INC/THE	03/23/2020	VARIOUS	XXX			3 , 302 , 400	3,254,276		(4,276)		(4,276)							04/23/2020	1FE
	GOLDMAN SACHS GROUP																			
38148L-AE-6	INC/THE	02/06/2020	PERSHING & COMPANY	XXX	1,446,573	1,349,000	1, 369, 430	1,361,471						1,361,227					05/22/2025	1FE
40428H-PR-7.	HSBC USA INC	03/05/2020	MATURITY	XXX	1,825,000	1,825,000	1,823,212	1,824,934											03/05/2020	1FE
437076-BN-1	HOME DEPOT INC/THE	02/13/2020	U.S. BANCORP INVESTM	XXX	7,091,470	7,000,000		6,946,708						6,947,584					09/15/2026	1FE
	HONDA AUTO RECEIVABLES																			
43814R-AC-0	2016-4 OWNER TRUS	03/18/2020	PAYDOWN	XXX															12/18/2020	1FE
	HONDA AUTO RECEIVABLES		1										1			1				
43814T-AC-6	2017-1 OWNER TRUS	03/21/2020	PAYDOWN	XXX									L	61,781			<b>_</b>		07/21/2021	1FE

### **SCHEDULE D - PART 4**

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1	2 3	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
	F	F							11	12	13	14	15							
		r									Current Year's			Book/				Bond		NAIC
									Unrealized		Other Than	Total Change	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	Designation
CUSIP		ĩ		Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange			Realized Gain	Total Gain	Dividends	Contractual	and
		Dianagal																		
Identi-	<u> </u>	g Disposal		Shares of	o	<b>D</b> 1/1		Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description r	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
	HONDA AUTO RECEIVABLES		B LUB OWN																	
43815H-AB-3	2018-3 OWNER TRUS	03/21/2020	PAYDOWN.	ХХХ															12/21/2020	1FE
	HONEYWELL INTERNATIONAL																			
438516-BL-9	INC.	01/02/2020	MITSUBISHI UFJ SECS	XXX	2,043,900	2,000,000	1,992,800	1,994,889		9		9							11/01/2026	1FE
440400 01 7	HUNTINGTON NATIONAL	00/04/0000		2020	4 0 40 000	4 0 40 000	4 000 040	1 000 040		57				4 000 070				10,100	0.4.10.4.100000	455
446438-RM-7.	BANK/THE	03/01/2020	CALL 100	XXX		1,340,000	1,338,312	1,339,913											04/01/2020	1FE
	HUNTINGTON NATIONAL					105 000														
446438-RV-7.	BANK/THE	03/10/2020	MATURITY	XXX														2,579	03/10/2020	1FE
	HYUNDAI AUTO RECEIVABLES		B LUB OWN																	
44931P-AD-8.	TRUST 2017-A	03/15/2020	PAYDOWN.	XXX						·····									08/16/2021	1FE
452308-AX-7.	ILLINOIS TOOL WORKS INC		MORGAN STANLEY & CO	XXX	3, 138, 150			2,993,254											11/15/2026	1FE
458140-BD-1.	INTEL CORP	01/09/2020	J.P. MORGAN SECURITI	ХХХ	4,616,297	4, 450, 000	4 , 448 , 888	4,449,281				5							05/11/2024	1FE
	INTERNATIONAL BUSINESS																			
	MACHINES CORP.	03/06/2020	CALL 100.792547	XXX	4,787,646	4,750,000	4,743,968	4,748,573											02/19/2021	1FE
40625H-KL-6.	JPMORGAN CHASE & CO.	03/05/2020	BANC/AMERICA SECUR.L	ХХХ		5,500,000	5,510,510	5,505,655											05/18/2023	1FE
177070 15 5	JOHN DEERE OWNER TRUST	0014510000	DAV/DOWN							1				1	1	1				
477870-AB-5.	2019-B	03/15/2020	PAYDOWN	XXX	4,115	4,115	4,115	4,115		<b>.</b>		<b> </b>	·····			+	<b>.</b>		05/16/2022	1FE
477000 10 0	JOHN DEERE OWNER TRUST	0014510000	DAVDOWN	2222	110 051	110 051	100 000	100 000		0.05		0.07			1				40/45/0001	455
47788B-AD-6.	2017 - B	03/15/2020	PAYDOWN	XXX												+	<b>.</b>		10/15/2021	1FE
177000 10 0	JOHN DEERE OWNER TRUST	0014510000	DAV/DOWN		75	75	75			I .		I .		75	1	1				
47788C-AC-6	2018.	03/15/2020	PAYDOWN	ХХХ						<u>↓</u> 1		<b>.</b> 1				+	<b>.</b>		04/18/2022	1FE
177005 15 1	JOHN DEERE OWNER TRUST	0014510000	DAV/DOWN		170	170	170	1 170 0 10		I .		I .		170	1	1				
47788E-AB-4.	2018-B	03/15/2020	PAYDOWN	ХХХ						1		1							04/15/2021	1FE
478160-CJ-1.	JOHNSON & JOHNSON	03/30/2020	PERSHING & COMPANY	XXX	1,598,130	1,500,000	1,499,745	1,499,816				8		1,499,825					01/15/2025	1FE
478160-CK-8	JOHNSON & JOHNSON		VARIOUS	XXX	5,309,670	5,000,000	4,994,050	4,995,160						4,995,210					01/15/2028	1FE
48125L -RK -0.	JPMORGAN CHASE BANK NA		CALL 100	XXX															02/01/2021	1FE
	KEYBANK NA/CLEVELAND OH	03/16/2020	MATURITY.	XXX		1,500,000	1,497,690	1,499,902											03/16/2020	1FE
53117C-AS-1.	LIBERTY PROPERTY LP		EXCHANGE OFFER	XXX															10/01/2026	2FE
539830-BG-3.	LOCKHEED MARTIN CORP	01/08/2020	CREDIT SUISSE FIRST	XXX		8,000,000	8,056,160	8,029,506											01/15/2023	1FE
548661-07-7.	LOWE'S COS INC	01/10/2020	CITIGROUP GLOBAL MKT	ХХХ												1,279	1,279		11/15/2021	2FE
550070 11 0	MAGELLAN MIDSTREAM	00/00/0000	DEDOLUTION & COMPLETE	2020	0 170 011	0 405 000	0 040 005	0 450 400		(0.745)		(0.745)		0 4 40 777		00,005	00.005		00/04/0004	055
55907R-AA-6	PARTNERS LP		PERSHING & COMPANY	XXX	2,173,641	2,125,000	2,240,685	2,152,492		(2,715)									02/01/2021	2FE
58013M-FE-9.	MCDONALD'S CORP.	02/07/2020	CITIGROUP GLOBAL MKT	ХХХ	2,093,220	2,000,000		1,999,496											04/01/2023	2FE
507700 18 0	MERCEDES-BENZ AUTO		B LUB OWN																	
	RECEIVABLES TRUST 201	03/15/2020	PAYDOWN.	XXX														1,366	04/15/2021	1FE
	MERCK & CO INC.		CREDIT SUISSE FIRST	XXX	1,931,662	1,861,000	1,868,872	1,865,496						1,865,321					05/18/2023	1FE
	MERCK & CO INC		MATURITY.	XXX												444 544	444 544		02/10/2020	1FE
	MICROSOFT CORP.	03/31/2020	CITIGROUP GLOBAL MKT	XXX	1,859,358	1,750,000	1,746,745	1,747,764						1,747,843					08/08/2026	1FE
594918-BV-5.	MICROSOFT CORP.	02/06/2020	MATURITY	XXX		2,430,000	2,428,372	2,429,946											02/06/2020	1FE
000000 44 0	MITSUBISHI UFJ FINANCIAL	00/05/0000	NON PROKED TRADE DO		200 700	004 000	000 074	200 040		00		00		000 070		5 047	5.047	4 700	00/04/0004	455
606822-AA-2.	GROUP INC.		NON-BROKER TRADE, BO	ХХХ									ŀ			5,917	5,917		03/01/2021	1FE
000000 40 0	MITSUBISHI UFJ FINANCIAL	00/07/0000	VAD 1010	2222	0 405 700	0 400 000	0 400 000	0 400 000		1				0 400 000	1	07 700	07 700	00.000	00/40/0004	455
	GROUP INC.		VARIOUS	XXX	2,165,708	2,128,000	2,128,000	2,128,000		<b>+</b>			<u> </u>						09/13/2021	1FE
	MORGAN STANLEY	01/21/2020	GOLDMAN SACHS & CO	XXX	1,881,107	1,845,000	1,845,000	1,845,000		+				1,845,000					07/22/2025	1FE
	MORGAN STANLEY		CALL 100	XXX	7,760,000	7,760,000	7,760,000	7,760,000		000						404 000	404 000		02/10/2021	1FE
01/44Y-AN-8.	MORGAN STANLEY		MORGAN STANLEY & CO	XXX	5, 174, 500		4,988,750	4,992,907						4,993,131					01/23/2023	1FE
	MORGAN STANLEY		MERRILL LYNCH PIERCE	XXX	2,667,271	2,645,000	2,678,988	2,655,063						2,654,292		12,979			04/21/2021	1FE
	MORGAN STANLEY		DEUTSCHE BANC/ALEX B	XXX XXX	3,045,180 2,017,540		2,984,670	2,994,004											11/17/2021	1FE 2FE
03/0/1-AM-3		01/02/2020	GOLDMAN SACHS & CO		2,017,540	2,000,000	1,985,300	1,985,460		+ <sup>1/</sup>		······ <sup>1/</sup>							12/01/2029	ZFE
627447 41 5	NATIONAL RETAIL PROPERTIES	02/40/2020		VVV	0 146 000	2 000 000	1 077 040	1 000 004		000		000		1 004 447		460 000	400.000	40.000	10/15/0000	255
637417-AJ-5.	INC.		BAIRD ROBERT W & CO	XXX	2,146,380	2,000,000	1,977,940	1,983,831						1,984,117					12/15/2026	2FE
041423-CB-2.	NEVADA POWER CO	02/28/2020	CALL 100.14201	XXX	751,065		749 , 835			13			·····				l		04/15/2020	1FE
05 17 17 10 0	NISSAN AUTO RECEIVABLES	00/45/0000	DAVEOURI	2020	100.050	400.050	100 011	400.054						100.050				005	0014010004	455
654747-AD-6.	2017-A OWNER TRU	03/15/2020	PAYDOWN	ХХХ						1		1							08/16/2021	1FE
	NISSAN AUTO LEASE TRUST		B LUB OWN																	
65479B-AD-2.	2017-B.	02/15/2020	PAYDOWN	XXX	113,795								·····			+	+		09/15/2020	1FE
054700 45 5	NISSAN AUTO RECEIVABLES	0014510000	DAV/DOWN		107 000	107 000	407 000	1 107 000						107.000	1	1			07/15/0001	
654/9G-AB-5.	2018-B OWNER TRU	03/15/2020	PAYDOWN	ХХХ						·····2		2					+		07/15/2021	1FE
	NISSAN AUTO RECEIVABLES									_		_			1	1				
65479K-AB-6.	2019-A OWNER TRU	03/15/2020	PAYDOWN	ХХХ			270,219			47							·····		01/18/2022	1FE
	NISSAN AUTO LEASE TRUST									1					1	1		· .		
	2019-A	03/15/2020	PAYDOWN.	XXX						·····2		2				· · · · · · · · · · · · · · · · · · ·	·····		07/15/2021	1FE
66989H-AN-8.	NOVARTIS CAPITAL CORP		CITIGROUP GLOBAL MKT	ХХХ	1,072,240	1,000,000						107							05/17/2027	1FE
	NOVARTIS CAPITAL CORP	03/10/2020	VARIOUS	XXX	8,234,410	8,000,000	7,989,520												08/14/2030	1FE
674599-CR-4.	OCCIDENTAL PETROLEUM CORP		CITIGROUP GLOBAL MKT	ХХХ	1,281,700	1,250,000	1,249,138	1,249,181											08/15/2026	2FE
68389X-BL-8	ORACLE CORP.	01/15/2020	VARIOUS.	XXX	5,474,051	5,375,000	5, 394, 496	5,385,200											09/15/2023_	1FE
693304-AU-1.	PECO ENERGY CO.		CITIGROUP GLOBAL MKT	XXX	1,250,450	1,250,000	1,249,650	1,249,877		8		8							09/15/2021	1FE
69371R-N6-9	PACCAR FINANCIAL CORP	02/27/2020	MATURITY	XXX													l	1,804	02/27/2020	1FE

### **SCHEDULE D - PART 4**

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1	2	3 4	5	6	7	8	9	10			Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		F							11	12	13	14	15							
		0																		
		~ ~									Current Year's			Book/				Bond		NAIC
		<u>'</u>							Line and the state			Tatal Observes	Tatal Familian		E				01-1-1	
		e							Unrealized		Other Than	Total Change		Adjusted	Foreign			Interest/Stock	Stated	Designation
CUSIP		i		Number of				Prior Year	Valuation	Current Year's	Temporary	in	Exchange	Carrying Value	Exchange Gain	Realized Gain	Total Gain	Dividends	Contractual	and
Identi-		g Disposal		Shares of				Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
				XXX	1.317.103	1.325.000			(Decrease)	Accietion	Recognized	(11112-13)	D./A.C.V.		Disposai					
70450Y-AC-7	PAYPAL HOLDINGS INC	03/30/2020	J. MERKILL LYNCH PIERCE		1,317,103	1,325,000	1,324,192	1,324,232			•••••			1,324,270		(7,167)	(7,167)		10/01/2024	2FE
	PHILIP MORRIS																			
718172-BY-4.	INTERNATIONAL INC		D MATURITY	XXX	750,000	750,000	750,000	750,000											02/21/2020	1FE
	PRESIDENT & FELLOWS OF																			
740816-AK-9	HARVARD COLLEGE		WELLS FARGO SECS LLC	ХХХ	1.824.560	1.600.000	1,833,168	1,827,403				(2,372)		1,825,031			(471)		10/01/2031	1FE
	REPUBLIC SERVICES INC			ХХХ	1,125,340	1,000,000	987.060	988,830		155		155		988.984		136.356	136,356		05/15/2028	2FE
	REPUBLIC SERVICES INC.			ХХХ	3.938.627	3.850.000	3.843.840	3.844.303		158		158		3.844.461				51.601	08/15/2024	2FF
	ROCKWELL AUTOMATION INC			XXX	3,000,000		2,993,700	2,999,784						3,000,000					03/01/2020	1FE
																44.470	44.470			
	SIMON PROPERTY GROUP LP	01/06/2020		XXX	1,868,125	1,750,000	1,913,030	1,854,293			•••••			1,853,946		14,179			09/01/2025	1FE
828807-CY-1.	SIMON PROPERTY GROUP LP	02/11/2020		XXX	1,867,863	1,750,000	1,745,398	1,746,668						1,746,719					11/30/2026	1FE
	SOUTHWEST AIRLINES CO			XXX	5, 329, 650	5,000,000	4,986,600	4,989,077											11/16/2027	1FE
	STARBUCKS CORP.		) PERSHING & COMPANY	ХХХ	1,254,213	1,250,000	1,249,288	1,249,838						1,249,854					02/04/2021	2FE
857477-BE-2	STATE STREET CORP	01/21/2020	VARIOUS	XXX	7,054,370	7,000,000	7,000,000	7,000,000		1			L	7,000,000					11/01/2025	1FE
86787E-AU-1.	TRUIST BANK	01/29/2020	). CALL 100	ХХХ										3.500.000					01/29/2021	
86787E-AW-7	TRUIST BANK	01/22/2020		XXX	1,808,928	1,800,000	1,800,000	1,800,000		Τ		1	Γ	1,800,000	[				08/02/2022	1FE
882508-BB-9.	TEXAS INSTRUMENTS INC	01/10/2020		XXX	4.935.936		4.763.088	4.776.229		184		184	1	4,776,412					05/15/2024	
002000-00-9.	TOYOTA AUTO RECEIVABLES		"LLLO FANOU SEUS LLU							104		104		4,770,412					03/13/2024	IFE
001000 40 0		00/45/0000		XXX	00.450	00 450	00 477	00.450		1	1			00.450		1			07/15/0004	455
	2017-B OWNER TRU												ł						07/15/2021	1FE
89236T-DP-7.	TOYOTA MOTOR CREDIT CORP	01/22/2020	BMOCM/BONDS	XXX	2,033,180	2,000,000	2,014,520	2,006,206					·····	2,006,018	·····				01/11/2022	1FE
89236T-DR-3.	TOYOTA MOTOR CREDIT CORP	03/30/2020		ХХХ	1,019,420														01/11/2027	1FE
89236T-DW-2	TOYOTA MOTOR CREDIT CORP	03/30/2020			1,361,975	1,350,000	1,349,325	1,349,570						1,349,593					04/17/2024	1FE
89236T-EJ-0.	TOYOTA MOTOR CREDIT CORP		D. MATURITY.	ХХХ										2,295,000					01/10/2020	1FE
	TOYOTA MOTOR CREDIT CORP	02/05/2020	VARIOUS	ХХХ	7.030.025	7,000,000	6,993,700	6,993,983		82		82		6,994,065				42,167	10/07/2024	1FE
002001 02 0.	TOYOTA AUTO RECEIVABLES																			
89239A-AB-9	2019-A OWNER TRU		) PAYDOWN	XXX	.225.999	.225,999				0		0		.225,999				1,051	10/15/2021	1FE
												200				70.054	70.054			
	UNILEVER CAPITAL CORP	03/04/2020		XXX	1,364,376	1,300,000	1,287,091	1,291,703						1,292,025					05/05/2024	1FE
	UNITED TECHNOLOGIES CORP			ХХХ	754,842	750,000		740,278											11/01/2021	2FE
	UNITED TECHNOLOGIES CORP	02/27/2020		ХХХ	19,075,603			17 ,670 ,970								1,402,423	1,402,423		11/01/2026	2FE
	UNITED TECHNOLOGIES CORP			ХХХ	8.226.703	7,750,000	7,733,880	7.739.635											05/04/2024	2FE
913017-CQ-0.	UNITED TECHNOLOGIES CORP		NON-BROKER/ *TRADE*	ХХХ	2.044.860	2,000,000	1,995,580	1.997.867		142				1,998,009				14.567	05/04/2022	2FE
913017-07-0	UNITED TECHNOLOGIES CORP	03/04/2020		ХХХ															08/16/2021	2FE
	UNITED TECHNOLOGIES CORP	03/04/2020		XXX	345.503	335.000	334,591	334,774				23	1	334.796		10.707	10.707	6,105	08/16/2021	2FE
	UNITED TECHNOLOGIES CORP			XXX				436.971		1		20							08/16/2023	2FE
	UNITEDHEALTH GROUP INC			XXX	1,004,930	1.000.000	996,950	999,243		85		85		999.328				9,149		2FE 1FE
			DMORGAN STANLEY & CO								•••••								03/15/2021	
	VENTAS REALTY LP	01/06/2020	MORGAN STANLEY & CO	XXX															04/01/2027	2FE
92826C-AD-4.			) VARIOUS	ХХХ	4,500,300	4,200,000	4,209,492	4,206,549				(137)		4,206,412					12/14/2025	1FE
	VOLKSWAGEN AUTO LOAN	1	1				1			1	1	· · · · ·		1		1				
92868L-AB-7.	ENHANCED TRUST 2018		)PAYDOWN	ХХХ							l	L	L		l	L	L		07/20/2021	1FE
	VOLKSWAGEN AUTO LOAN																		"	
92869B-AC-6	ENHANCED TRUST 2018	03/20/2020	) PAYDOWN	ХХХ														857	08/20/2021	1FE
	WELLS FARGO & CO			ХХХ	3.000.000	3.000.000	3.028.290	3,001,052		(1,052)		(1.052)	1	3.000.000			1	20.052	01/30/2020	1FE
	WELLS FARGO & CO		). WELLS FARGO SECS LLC	XXX	6, 108,600	6,000,000	5,994,720	5,997,211		10/		10/	[	5,997,314					07/22/2022	1FE
300000-20-0.	WORLD OMNI AUTOMOBILE		WELLO I ANOU JEUJ LLU	^^^						104		104	[·····	1	l					IFE
001017 40 0		01/145/0000	PAYDOWN	XXX	20.450	00 450	00 457	00 450						20.450					11/10/2020	455
901011-AB-0.	LEASE SECURITIZATI	01/15/2020	PATUUWN								•••••		+			+	÷	63	11/16/2020	1FE
	WORLD OMNI AUTOMOBILE									· .	1		1			1	1			
	LEASE SECURITIZATI	03/15/2020		ХХХ								9					·····		07/15/2021	1FE
	XCEL ENERGY INC	02/04/2020		XXX		2,215,000	2,213,893	2,214,678											03/15/2021	2FE
	XCEL ENERGY INC	02/10/2020		ХХХ								4							03/15/2022	2FE
	XCEL ENERGY INC.	01/02/2020		XXX	3,978,400	4,000,000	3,971,160	3,971,538						3,971,572			6.828		12/01/2029	2FE
	NATIONAL BANK OF CANADA	A03/05/2020		ХХХ			2,999,010				L	46	L	2,999,056	l				02/01/2023	1FE
	ROYAL BANK OF CANADA	A 03/02/2020		XXX	1.000.000	1,000,000	1,000,000	1.000.000		1		1	[	1,000,000	 			5.781	03/02/2020	1FE
	BP CAPITAL MARKETS PLC	D02/13/2020		XXX	6.010.000	6.010.000		6.007.343		2.657	1	2.657	1	6.010.000	[	1	1		02/13/2020	1FE
	BNP PARIBAS SA	D 02/07/2020			1.287.350	1.250.000	1.401.550	1,284,468		(3,602)		(3,602)		1,280,866		6.484	6.484	35.590	01/15/2020	1FE
								4 400 505		(3,002)					l					
05578D-AR-3.		.D01/27/2020	) MATURITY	XXX			1,476,810	1,498,535				1,465							01/27/2020	1FE
	COOPERATIEVE RABOBANK																			
	UA/NY	.D01/14/2020		XXX		8,500,000		8,500,031				(31)					<b>.</b>		01/14/2020	1FE
	DH EUROPE FINANCE II SARL	.D01/02/2020		XXX	2, 189, 941	2, 180,000	2, 178, 954	2, 178, 984											11/15/2024	2FE
25243Y - AY - 5	DIAGEO CAPITAL PLC	D03/03/2020	NON-BROKER TRADE, BO	XXX				199,681						199,695					09/18/2023	1FE
	SANTANDER UK PLC.	D03/16/2020		ХХХ			1,996,694	1,999,813					1	2,000,000					03/16/2020	1FE.
002002 /11-0.1	SHELL INTERNATIONAL									1		1		1			1			
822582-AM-4.	FINANCE BV	.D03/25/2020	. MATURITY	XXX							1	(2.398)	1			1	1		03/25/2020	1FE
UZZJOZ-AM-4.	SHELL INTERNATIONAL			^^^				402,390				(2,390)		400,000		1	†			IFE
000500 0# 1		D 01/10/000	TODONTO DOMUNICAL OFO	VVV	1 000 410	0 000 000	1 000 000	1 007 577		77	1	77		1 007 054		4 700	4 700	40.540	00/10/0001	455
822582-BW-1.	FINANCE BV	.D01/16/2020	D. TORONTO DOMINION SEC	ХХХ												1,786	1,786		09/12/2021	1FE
1	SKANDINAVISKA ENSKILDA					1 .	I .			1	1					1				
830505-AV-5.	BANKEN AB	.D03/11/2020	) MATURITY	XXX		1,500,000		1,499,932				68		1,500,000					03/11/2020	1FE
	SUMITOMO MITSUI BANKING																			
865622-CK-8	CORP.	D01/17/2020	). MATURITY	ХХХ	1,250,000	1,250,000	1,249,100	1,249,977						1,250,000		L	L		01/17/2020	1FE
			•											-						

### SCHEDULE D - PART 4

	0 1		5						, iteueeilleu				unent quart		47	40	40	00	04	00
1	2 3	4	5	6	(	8	9	10			ook/Adjusted Ca	<u> </u>	1. 15	16	17	18	19	20	21	22
	F	·							11	12	13	14	15	1						1
	l c	2									Current Vo-			Deek/				Dand		
	r								Lines - Kennel		Current Year's	Tatal Ohan	Tatal Famil	Book/	Frankan			Bond	01-1-1	NAIC
	e	;						<b>D</b> · V	Unrealized		Other Than	Total Change		Adjusted	Foreign	<b>D I I O I</b>	<b>T </b>	Interest/Stock	Stated	Designation
CUSIP	!			Number of				Prior Year		Current Year's	Temporary	in	Exchange	1 7 9		Realized Gain	Total Gain	Dividends	Contractual	and
Identi-	<u> </u>	Disposal		Shares of	o	5 14 1		Book/Adjusted	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Administrative
fication	Description r	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	Symbol
86562M-AW-0	SUMITOMO MITSUI FINANCIAL	01/06/2020	BK OF NY/MIZUHO SECU	xxx	904.254		900.000	900,000						900.000		4,254	4.254	5,690	01/17/2023	1FE
00J02M-AW-0_	SUMITOMO MITSUI FINANCIAL	01/00/2020	DK OF NIT/WIZOHO JEGO													4,204			01/17/2023_	· · · · · · · · · · · · · · · · · · ·
86562M-BU-3		01/02/2020	PERSHING & COMPANY	ХХХ	4,000,600	4,000,000	4,000,000	4,000,000						4,000,000		.600			09/27/2029	1FE
86960B-AQ-5.	SVENSKA HANDELSBANKEN AB	01/06/2020	WELLS EADON SECS LLC	ХХХ	4,749,478	4,750,000	4,731,523	4,743,587						4,743,659		.5.818		29,935	09/07/2021	1FE
961214-DA-8	WESTPAC BANKING CORP.	01/29/2020	MERRILL LYNCH PIERCE	XXX										649,852		2,937				1FE
961214-DJ-9.	WESTPAC BANKING CORP	)03/06/2020	MATURITY.	ХХХ		1,250,000	1,249,463	1,249,967											03/06/2020	
961214-DL-4	WESTPAC BANKING CORP	003/06/2020	MATURITY	ХХХ	1,000,000	1,000,000	1,000,000	1,000,000					ļ	1,000,000						1FE
	WESTPAC BANKING CORP		MERRILL LYNCH PIERCE	XXX	5,352,250	5,000,000	4,982,350	4,985,313				56							01/25/2028	1FE
	Bonds - Industrial and Misce	llaneous (Unaff	iliated)		417,078,371	407,218,089	408,206,664	387,297,551		(28,038)		(28,038)		407,479,402		9,521,428	9,521,428	4,028,838	XXX	XXX
Bonds - Hybr																				
	nt, Subsidiaries, and Affiliate	s																		
Bonds - SVC	Identified Funds																			
Bonds - Una	filiated Bank Loans																			
8399997 -	Bonds - Subtotals - Bonds - I	Part 4			906,841,519	893,251,743	905,583,756	872,351,343		(371,505)		(371,505)		894,240,399		12,523,580	12,523,580	8,156,804	XXX	XXX
	Bonds - Subtotals - Bonds				906.841.519	893.251.743				(371,505)		(371,505)		894,240,399		12,523,580	12,523,580		XXX	XXX
		neous (I Inaffilia	ted) Pernetual Preferred		,011,010					(011,000)	1	(011,000)			1		.2,020,000	211001001		1 ////
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred Preferred Stocks - Parent. Subsidiaries and Affiliates Perpetual Preferred																			
	icks - Parent, Subsidiaries al																			
	cks - Industrial and Miscellar																			
	cks - Industrial and Miscellar																			
	cks - Parent, Subsidiaries, a																			
	cks - Parent, Subsidiaries ar	nd Affiliates Oth	er																	
	ck - Mutual Funds																			
	cks - Unit Investment Trusts																			
Common Sto	cks - Closed-End Funds																			
				· · · · · · · · · · · · · · · · · · ·			+	l					<b>+</b>					<b>+</b>	<b>.</b>	
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							<u>+</u>						<u>+</u>	+				t	+	+
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								ļ					<b>.</b>					<b>.</b>		
													<b>.</b>					l	<b>.</b>	
9999999 T	otals				906,841,519	XXX	905,583,756	872,351,343		(371,505)		(371,505)		894,240,399		12,523,580	12,523,580	8,156,804	XXX	XXX

Schedule DB - Part A - Section 1

Schedule DB - Part B - Section 1

Schedule DB - Part D - Section 1

Schedule DB - Part D - Section 2

Schedule DB - Part E

Schedule DL - Part 1

Schedule DL - Part 2

## SCHEDULE E - PART 1 - CASH

		Mont	h End Dep	ository Balance	es				
1		2	3	4	5	Book I	Balance at End c	of Each	9
							During Current (		
				Amount of	Amount of	6	7	8	
				Interest	Interest				
			Rate	Received During	Accrued at Current				
			of	Current	Statement				
Depository		Code	Interest	Quarter	Date	First Month	Second Month	Third Month	*
Open Depositories									
PLA Master - 6637									XXX
AP Cash Operating - 6747 PLA Payroll - 5644	Wells Fargo - Jax, FL					(19, 242)		(1,502) (1,719)	XXX XXX
Agent Contract Fees - 5201	Wells Fargo - Jax, FL					18,250			XXX
GW PLA Depository - 8940	Wells Fargo - Jax, FL								XXX
Self-Funded Health Insurance Plan - 0266.									XXX
GW PLA Depository Return Items - 6484 GW PLA Return Premium - 8932	wells Fargo - Jax, FL Wells Fargo - Jax Fl	••••••				(1 173 920)	(990,318)	(844,982)	XXX XXX
ePas Return Premium - 6967	.Wells Fargo - Jax, FL					(65,661)	(15,630)	(9,894)	XXX
GW PLA Commissions - 8957	.Wells Fargo - Jax, FL					(100,973)		(80,904)	XXX
PLA Field Claims - 7186	.Wells Fargo - Jax, FL	••••••				(244)	(244)	(244)	XXX
Wells Fargo ePas Commissions – 7076 GW PLA Indemnity – 8339								(341)	XXX XXX
Wells Fargo ePas Claims - 6857	Wells Fargo - Jax, FL	•••••				(21,342,170)	(14,420,570)		XXX
Wells Fargo Block Policy - 3556	Wells Fargo – Jax, FL								XXX
GW PLA LAE - 8347	.Wells Fargo - Jax, FL					(270,812)	(207,798)	(171,255)	XXX
PLA BC Dep Rtn Items – 7331 PLA BC Return Premium – 5638	JF WOLGAN CHASE BANK						(2 268 022)		XXX XXX
Elexible Spending - 8016	JP Morgan Chase Bank						,	(2,217,327)	XXX
Blocked Policy - 0852	JP Morgan Chase Bank								XXX
Payroll - 1058	JP Morgan Chase Bank						(32,394)	(19,732)	XXX
PLÁ Agent Contract – 1363 PLA Master – 1975	.JP Morgan Chase Bank	••••••				(14,637)			XXX XXX
PLA Operating - 3385	JP Morgan Chase Bank					(1,103,363)	(1.882.923)		XXX
PLA Field Claims - 5257	JP Morgan Chase Bank								XXX
PLA BC Depository - 2126	JP Morgan Chase Bank					1,036,174	1, 126, 388	1,178,862	XXX
BC Commissions - 6693 Self-Funded Health Ins Plan - 7758	JP Morgan Chase Bank								XXX XXX
PLA CC Indemnity - 8715	JP Morgan Chase Bank	••••••				(36,632,397)	(42,753,933)	(45,590,700)	XXX
PLA CC LAE - 0257	.JP Morgan Chase Bank					(1,623,951)	(1,682,399)		ХХХ
PLA EPAS Return Premium - 1776	JP Morgan Chase Bank	·····					(13,698)	(16,734)	XXX
CLA Master – 5678 GW CLA Depository – 8908	.Wells Fargo - Jax, FL	••••••							XXX XXX
GW CLA Depository - 3900	Wells Fargo - Jax, FL	••••••				235	235	299	XXX
CLA Return Premium - 8890	Wells Fargo - Jax Fl					(7 011)	(7 011)	(7 011)	XXX
GW CLA Indemnity - 2258.	.Wells Fargo - Jax, FL					(382,164)	(267,411)	(267,411)	XXX
GW CLA LAE - 2266 CLA Master - 0050	.Wells Fargo - Jax, FL	••••••				(1,860)	(1,560)	(1,560) 20,904	XXX XXX
CLA BC Return Premium - 8626	JP Morgan Chase Bank					(18,644)			XXX
CLA BC Depository - 0761	.JP Morgan Chase Bank								XXX
CLA CC Indemnity - 0936	.JP Morgan Chase Bank					(1,894,479)	(1,164,168)	(963,989)	XXX
CLA CC LAE - 1207 CLA BC Dep Rtn Items - 5596	JP Morgan Chase Bank					(20,013)	(40,457)	(25,086)	XXX 
Coastal Master - 0195	Wells Fargo - Jax. FL	••••••				100.000			XXX
Flexible Spending - 2997	.Wells Fargo – Jax, FL								XXX
GW Coastal Depository - 8924	.Wells Fargo - Jax, FL	••••••				4,719	4,719	(14,157)	XXX
Coastal ePas Premium Depository - 2708 GW Coastal Depository Return Items - 8239	.Wells Fargo - Jax, FL Wells Fargo - Jax, FL	••••••							XXX XXX
GW Coastal Return Premium - 8916									
Coastal ePas Return Premium - 3448	Wells Fargo - Jax, FL						(4,027)		XXX
Coastal General Disbursements - 6731	Wells Fargo - Jax, FL					(0 240 470)	/7 004 000	/F 0F7 000)	XXX
GW Coastal Indemnity – 2274 Coastal ePas Claims – 2711	Wells Fargo - Jax, FL Wells Fargo - Jax Fl	••••••				(9,340,178)		(5,057,060)	XXX XXX
Coastal Field Claims - 2685	.Wells Fargo – Jax, FL								XXX
ePas Field Claims - 7186	Wells Fargo - Jax, FL								XXX
GW Coastal LAE - 2282 FSLSO Assessment Lockbox - 1456	.Wells Fargo - Jax, FL					(/6,325)	(55,862) 	(53 , 154) 	XXX XXX
FSLS0 Assessment Lockbox - 1450	.Wells Fargo - Jax, FL								ХХХ
CST Field Claims - 6198	JP Morgan Chase Bank						· · · · · ·		XXX
CST EPAS Return Premium - 6560	JP Morgan Chase Bank						(15,835)	(11,397)	XXX
CST Master - 6891 CST BC Return Premium - 7618	JP Worgan Chase Bank	••••••					2,391,005 (1,191,966)	1,877,432 (1,187,286)	XXX XXX
CST BC Depository - 1667	.JP Morgan Chase Bank					415,592			ХХХ
CST CC Indemnity - 1980	.JP Morgan Chase Bank					(18,316,790)	(17,502,026)	(15,633,570)	XXX
CST CC LAE - 2186	JP Morgan Chase Bank					(425,469)	(448,934)	(321,662)	XXX
CST BC Dep Rtn Items - 2657	ING US FDG LLC IAM CO								XXX
44988KHK8	.2.058 14SEP20		0.891		2,078	5,250,000	5,250,000	5,250,000	
	ROYAL BANK OF CANADA/NEW								
78012USY2 BANK OF NEW YOR.	YORKINY C		0.170				2,500,000 11,907,510	2,500,000	XXX
	BNY MELLON CASH RESERVE							(00,008)	XXX
X9USDBMCR	USD US 12/			132	12				XXX
0199998 Deposits in	depositories that do								
not exceed the allowable limi	t in any one depository	VVV	VVV						VVV
(See Instructions) - Open Dep 0199999 Total Open Depositories	USITOTIES	XXX XXX	XXX XXX	06 040	5,375	(78,547,493)	(48,926,994)	(63, 382, 925)	XXX XXX
0199999 Total Open Depositories 0399999 Total Cash on Deposit		XXX	XXX	26,243 26,243	5,375	(78,547,493)	(48,926,994)	(63, 382, 925)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	(10,047,430)	(10,020,004)	(00,002,020)	ХХХ
0599999 Total		XXX	XXX	26,243	5,375	(78,547,493)	(48,926,994)	(63, 382, 925)	XXX
							. /	. /	

#### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

		Sh	ow Investments Owr	ed End of Current Quar	ter			
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
Bonds - U.S. Governments - Is		Code	Acquired	lillerest	Date		Due & Accided	Duning Teal
	TATES TREÄSURY BILL							
	TATES TREASURY BILL		01/31/2020		04/30/2020			
	ernments - Issuer Obligations					41,842,422		74,861
	sidential Mortgage-Backed Securities mmercial Mortgage-Backed Securities							
	her Loan-Backed and Structured Securities							
	ernments - Subtotals - U.S. Government Bonds					41,842,422		74,861
Bonds - All Other Governments						11,012,122		
Bonds - All Other Governments	- Residential Mortgage-Backed Securities							
	- Commercial Mortgage-Backed Securities							
	- Other Loan-Backed and Structured Securities							
	ies and Possessions (Direct and Guaranteed) - Issuer Obligations							
	ies and Possessions (Direct and Guaranteed) - Residential Mortgage-Ba es and Possessions (Direct and Guaranteed) - Commercial Mortgage-Back							
	ies and Possessions (Direct and Guaranteed) - Commercial Mortgage-back ies and Possessions (Direct and Guaranteed) - Other Loan-Backed and S							
	isions of States. Territories and Possessions (Direct and Guaranteed)							
	isions of States, Territories and Possessions (Direct and Guaranteed)		l Securities					
	isions of States, Territories and Possessions (Direct and Guaranteed)							
	isions of States, Territories and Possessions (Direct and Guaranteed)							
	and Special Assessment Obligations and all Non-Guaranteed Obligations							
	and Special Assessment Obligations and all Non-Guaranteed Obligations							
	and Special Assessment Obligations and all Non-Guaranteed Obligations and Special Assessment Obligations and all Non-Guaranteed Obligations							
	laneous (Unaffiliated) - Issuer Obligations	of Agencies and Authorities c	of Governments and their	Political Subdivisions - C	Ther Loan-backed and S			
	Taneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	laneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	laneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
Bonds - Hybrid Securities - I								
	esidential Mortgage-Backed Securities							
	ommercial Mortgage-Backed Securities							
	ther Loan-Backed and Structured Securities							
	and Affiliates Bonds - Issuer Obligations							
	and Affiliates Bonds - Residential Mortgage-Backed Securities and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	and Affiliates Bonds - Affiliated Bank Loans - Issued							
	and Affiliates Bonds - Affiliated Bank Loans - Acquired							
Bonds - SVO Identified Funds	- Exchange Traded Funds - as Identified by the SVO							
	- Bond Mutual Funds - as Identified by the SVO							
	ns - Unaffiliated Bank Loans - Issued							
	ns - Unaffiliated Bank Loans - Acquired					11 010 100		74.004
76999999 - Bonds - Total Bo 83999999 - Bonds - Total Bo	nds – Subtotals – Issuer Obligations					41,842,422 41,842,422		74,861 74,861
Sweep Accounts	nus - Subtotars - Bonus					41,042,422		74,001
Exempt Money Market Mutual Fi	nds – as Identified by SVO							
	GOVERNMENT CASH MANAGEMENT.				XXX			
	ket Mutual Funds — as Identified by SVO					151,370,517	112,335	243,339
All Other Money Market Mutual	Funds				I			,
	SACHS FINANCIAL SQUARE MONEY MAR				XXX			
	SACHS FINANCIAL SQUARE GOVERNMEN							
61747C-71-5 MORGAN S	TANLEY INSTITUTIONAL LIQUIDITY F PRIMARY FUND.							
	RGO GOVERNMENT MONEY MARKET FUND							
996138-63-2 DREYFUS	INSTL CASH V			0.0	93 XXX			
999579-77-4 DREYFUS	TAX EXEMPT CASH MGMT							
8699999 - All Other Money	Market Mutual Funds					488, 186, 333	467 , 147	1,442,812
Other Cash Equivalents								

### **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

	Show Investments Owned End of Current Quarter										
1	2	3	4	5	6	7	8	9			
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received			
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year			
8899999 Total Ca	sh Equivalents					681,399,272	579,482	1,761,012			

#### **P&C MERGER/HISTORY FORM**

	1
	2019
1. Bonds (Assets C3 L1 (2019 Annual)	
2. Subtotals, cash and invested assets (Assets C3 L12 2019 Annual)	
3. Total Assets (Assets C3 L28 2019 Annual)	
4. Total Liabilities (Liabilities C1 L26 2019 Annual)	
5. Total Liabilities and Surplus (Liabilities C1 L38 (2019 Annual)	
6. Net Underwriting Gain/Loss (Statement of Income C1 L8 (2019 Annual)	
7. Net Investment Income Gain/Loss (Statement of Income C1 L11 (2019 Annual)	
8. Net Income (Statement of Income C1 L20 (2019 Annual)	
9. Surplus as Regards Policyholders (Statement of Income C1 L39 2019 Annual)	