QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department

of the State of

For the Period Ended

June 30, 2020

2020

LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

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QUARTERLY STATEMENT

As of June 30, 2020

of the Condition and Affairs of the

National Life Insurance Company

NAIC Group Code.....0634, 634 (Current Period) (Prior Period) | NAIC Company Code..... 66680 | Employer's ID Number..... 03-0144090

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

Licensed as Business Type: Life, Accident & Health

Incorporated/Organized..... November 13, 1848 | Commenced Business..... January 17, 1850

Statutory Home Office	1 National Life Drive .. Montpelier .. VT .. US .. 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	1 National Life Drive .. Montpelier .. VT .. US .. 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Mail Address	1 National Life Drive .. Montpelier .. VT .. US .. 05604 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	1 National Life Drive .. Montpelier .. VT .. US .. 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.nationallife.com	
Statutory Statement Contact	Jaime Lauren Steinhart *(Name)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)*
	Statereporting@nationallife.com *(E-Mail Address)*	802-229-7282 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Mehran (nmn) Assadi	Chairman, President & CEO	2. Sarah Jean VanBeck	SVP, Chief Financial Officer & Treasurer
3. Lisa Francesca Muller #	Senior Counsel & Secretary	4. Eric Gustave Sandberg	SVP & Chief Risk Officer

OTHER

Robert Earl Cotton	EVP & Chief Operating Officer	Christopher Brett Zimmerman	SVP & General Counsel
Jason Joseph Doiron	SVP & Chief Investment Officer	William David Whitsell	SVP & Executive Chief Underwriter
Nimesh (nmn) Mehta	SVP & Chief Information Officer	Mark (nmn) Benjamin	SVP & Chief People Officer
Ataollah (nmn) Azarshahi	SVP	Achim Bernd Schwetlick	SVP
Matthew Charles Frazee	SVP		

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	Carol Ann Carlson	David Rudolph Coates	Bruce Michael Lisman
Thomas Henry MacLeay	Roger Blaine Porter	Harris Henry Simmons	James Holly Douglas
Yvette Dapremont Bright			

State of........ Vermont
County of..... Washington

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

DocuSigned by: Mehran Assadi 9D33DAA5D57F4AC... (Signature)	DocuSigned by: Sarah VanBeck B770395375654B9... (Signature)	DocuSigned by: Lisa Muller 3FF4DF283EDF4F9... (Signature)
Mehran (nmn) Assadi 1. (Printed Name)	Sarah Jean VanBeck 2. (Printed Name)	Lisa Francesca Muller 3. (Printed Name)
Chairman, President & CEO (Title)	SVP, Chief Financial Officer & Treasurer (Title)	Senior Counsel & Secretary (Title)

Subscribed and sworn to before me
This 29th day of July 2020

(Signature) My commission expires 01-31-2021

a. Is this an original filing? Yes [X] No [ ]
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	5,545,991,814	0	5,545,991,814	5,548,288,834
2. Stocks:				
2.1 Preferred stocks	2,337,125	0	2,337,125	11,000,000
2.2 Common stocks	1,364,036,361	0	1,364,036,361	1,525,065,293
3. Mortgage loans on real estate:				
3.1 First liens	461,897,164	0	461,897,164	494,201,960
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $.....0 encumbrances)	52,479,557	0	52,479,557	53,803,949
4.2 Properties held for the production of income (less $.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $.....0 encumbrances)	1,380,000	0	1,380,000	0
5. Cash ($.....27,036,879), cash equivalents ($.....167,000,000) and short-term investments ($.....0)	194,036,879	0	194,036,879	214,674,720
6. Contract loans (including $.....0 premium notes)	486,173,239	0	486,173,239	509,027,095
7. Derivatives	101,095,866	0	101,095,866	115,367,648
8. Other invested assets	210,779,711	0	210,779,711	217,348,337
9. Receivables for securities	10,865	0	10,865	5,151,975
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	8,420,218,581	0	8,420,218,581	8,693,929,811
13. Title plants less $.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	73,074,004	0	73,074,004	72,545,700
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,648,357	3,587	3,644,770	13,672,241
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	23,253,287	0	23,253,287	27,402,744
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,634,504	0	6,634,504	1,292,249
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	7,266,914	0	7,266,914	0
18.2 Net deferred tax asset	96,203,088	9,040,011	87,163,077	84,086,651
19. Guaranty funds receivable or on deposit	583,933	0	583,933	583,932
20. Electronic data processing equipment and software	114,159,225	110,766,519	3,392,706	2,315,138
21. Furniture and equipment, including health care delivery assets ($.....0)	14,956,502	14,956,502	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	7,781,504	0	7,781,504	7,401,785
24. Health care ($.....0) and other amounts receivable	2,545,107	2,545,107	0	0
25. Aggregate write-ins for other than invested assets	325,172,234	5,414,131	319,758,103	307,041,683
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	9,095,497,240	142,725,857	8,952,771,383	9,210,271,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	882,513,840	0	882,513,840	892,466,809
28. Total (Lines 26 and 27)	9,978,011,080	142,725,857	9,835,285,223	10,102,738,743

DETAILS OF WRITE-INS

1101. Other real estate deposits	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Corporate owned life insurance	292,008,178	0	292,008,178	287,476,151
2502. Cash value of deferred compensation life insurance policies	14,595,077	0	14,595,077	14,341,277
2503. Prepaid expenses	5,324,197	5,324,197	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	13,244,783	89,934	13,154,849	5,224,255
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	325,172,234	5,414,131	319,758,103	307,041,683

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....2,889,721,716 less $..........0 included in Line 6.3 (including $.....19,771,655 Modco Reserve)	2,889,721,716	2,835,605,522
2.	Aggregate reserve for accident and health contracts (including $....332,583,383 Modco Reserve)	420,222,407	426,463,799
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	248,611,248	194,487,058
4.	Contract claims:		
	4.1 Life	18,737,329	15,152,172
	4.2 Accident and health	1,631,004	1,506,470
5.	Policyholders' dividends/refunds to members $..........0 and coupons $.....65,920 due and unpaid	65,920	1,252,966
6.	Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
	6.1 Policyholder's dividends/refunds to members apportioned for payment (including $.....8,911,335 Modco)	8,911,335	8,987,987
	6.2 Policyholder's dividends/refunds to members not yet apportioned (including $..........0 Modco)	0	0
	6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7.	Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $.....96,745 accident and health premiums	1,441,491	1,149,043
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts	0	0
	9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	0	0
	9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
	9.4 Interest Maintenance Reserve	22,511,388	22,264,149
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....24,733 and deposit-type contract funds $..........0	6,885,096	12,678,267
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	54,472,736	100,510,046
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	1,365,989	1,828,690
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	(387,842)	1,223,746
15.1	Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	0	2,661,083
15.2	Net deferred tax liability	0	0
16.	Unearned investment income	30,036	29,254
17.	Amounts withheld or retained by reporting entity as agent or trustee	154,817	118,861
18.	Amounts held for agents' account, including $..........0 agents' credit balances	0	30,325
19.	Remittances and items not allocated	20,590,206	25,882,017
20.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21.	Liability for benefits for employees and agents if not included above	78,325,855	78,015,786
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	70,501,252	67,698,083
	24.02 Reinsurance in unauthorized and certified ($..........0) companies	0	0
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
	24.04 Payable to parent, subsidiaries and affiliates	21,686,437	203,773,991
	24.05 Drafts outstanding	0	0
	24.06 Liability for amounts held under uninsured plans	0	0
	24.07 Funds held under coinsurance	2,755,582,281	2,835,489,938
	24.08 Derivatives	52,555,298	49,150,850
	24.09 Payable for securities	7,923,806	(1)
	24.10 Payable for securities lending	0	0
	24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25.	Aggregate write-ins for liabilities	41,262,263	45,681,357
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,722,802,069	6,931,641,459
27.	From Separate Accounts statement	871,967,395	881,791,214
28.	Total liabilities (Lines 26 and 27)	7,594,769,463	7,813,432,673
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock	0	0
31.	Aggregate write-ins for other-than-special surplus funds	0	0
32.	Surplus notes	656,992,563	656,955,215
33.	Gross paid in and contributed surplus	466,091,928	351,091,927
34.	Aggregate write-ins for special surplus funds	11,329,774	11,463,247
35.	Unassigned funds (surplus)	1,103,601,494	1,267,295,681
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
	36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $.....10,546,445 in Separate Accounts Statement)	2,238,015,759	2,286,806,070
38.	Totals of Lines 29, 30 and 37	2,240,515,759	2,289,306,070
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,835,285,223	10,102,738,743

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	27,341,342	27,341,342
2502.	Low income housing tax credits	622,343	716,886
2503.	Reinsurance reserve adjustment	6,295,838	9,717,873
2598.	Summary of remaining write-ins for Line 25 from overflow page	7,002,740	7,905,256
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	41,262,263	45,681,357
3101.		0	0
3102.		0	0
3103.		0	0
3198.	Summary of remaining write-ins for Line 31 from overflow page	0	0
3199.	Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401.	Separate account annuity mortality fluctuation fund	10,546,445	10,675,595
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	283,329	287,652
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	11,329,774	11,463,247

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	172,862,783	159,184,765	338,669,269
2. Considerations for supplementary contracts with life contingencies	448,050	762,115	782,392
3. Net investment income	104,954,531	166,899,858	337,157,914
4. Amortization of Interest Maintenance Reserve (IMR)	1,446,919	1,544,075	2,978,075
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(17,854)	(1,763)	1,147,413
6. Commissions and expense allowances on reinsurance ceded	6,695,195	11,753,307	24,717,263
7. Reserve adjustments on reinsurance ceded	(5,135,326)	(6,285,772)	(15,360,994)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	9,170,115	9,323,150	18,712,875
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(5,736,028)	(8,986,146)	(16,921,674)
9. Totals (Lines 1 to 8.3)	284,688,384	334,193,589	691,882,533
10. Death benefits	32,190,527	29,858,638	50,269,872
11. Matured endowments (excluding guaranteed annual pure endowments)	331,839	656,042	1,120,497
12. Annuity benefits	22,260,428	16,763,788	36,071,721
13. Disability benefits and benefits under accident and health contracts	10,705,193	10,153,197	21,053,711
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	65,095,447	70,861,858	143,089,441
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	2,621,712	3,133,745	5,892,581
18. Payments on supplementary contracts with life contingencies	1,616,046	1,656,418	3,309,208
19. Increase in aggregate reserves for life and accident and health contracts	47,874,802	52,947,408	140,571,158
20. Totals (Lines 10 to 19)	182,695,995	186,031,094	401,378,189
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	36,035,593	34,423,465	76,421,236
22. Commissions and expense allowances on reinsurance assumed	52	53	137
23. General insurance expenses and fraternal expenses	21,461,323	30,264,887	58,275,115
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,441,160	5,713,227	10,670,815
25. Increase in loading on deferred and uncollected premiums	218,468	634,822	2,602,028
26. Net transfers to or (from) Separate Accounts net of reinsurance	(22,920,834)	(17,732,554)	(35,654,090)
27. Aggregate write-ins for deductions	58,388,686	66,531,127	131,150,777
28. Totals (Lines 20 to 27)	280,320,443	305,866,121	644,844,207
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,367,941	28,327,468	47,038,326
30. Dividends to policyholders and refunds to members	2,564,647	3,992,933	6,908,859
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,803,294	24,334,535	40,129,467
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(8,781,268)	(11,370,559)	(13,554,420)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	10,584,562	35,705,094	53,683,887
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....450,346 (excluding taxes of $.....483,554 transferred to the IMR)	(8,165,782)	(626,932)	(13,789,482)
35. Net income (Line 33 plus Line 34)	2,418,780	35,078,162	39,894,405
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,289,306,070	2,131,106,783	2,131,106,783
37. Net income (Line 35)	2,418,780	35,078,162	39,894,405
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(168,403,957)	121,085,580	224,830,608
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	3,076,426	(11,404,287)	(7,551,859)
41. Change in nonadmitted assets	5,565,541	704,003	(2,015,650)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(2,803,169)	3,704,980	3,792,282
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	(111,296)	1,426,460	1,298,917
48. Change in surplus notes	37,348	124,830,823	124,869,105
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	115,000,000	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(210,000,000)
53. Aggregate write-ins for gains and losses in surplus	(3,569,983)	(6,061,333)	(16,918,521)
54. Net change in capital and surplus (Lines 37 through 53)	(48,790,310)	269,364,389	158,199,287
55. Capital and surplus as of statement date (Lines 36 + 54)	2,240,515,759	2,400,471,171	2,289,306,070

DETAILS OF WRITE-INS

08.301.	Miscellaneous income	1,080,337	140,774	881,978
08.302.	Change in corporate owned life insurance	4,532,026	4,435,869	9,009,584
08.303.	MODCO interest	(11,348,392)	(13,562,789)	(26,813,236)
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	(5,736,028)	(8,986,146)	(16,921,674)
2701.	Funds withheld expense	59,993,008	64,238,255	127,268,424
2702.	Change in agents deferred comp	(1,638,729)	2,236,766	3,627,400
2703.	Fines and penalties	18,937	0	8,521
2798.	Summary of remaining write-ins for Line 27 from overflow page	15,470	56,106	246,432
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	58,388,686	66,531,127	131,150,777
5301.	Ceding commission	(3,569,983)	(6,061,333)	(14,156,894)
5302.	Change in liability for pension and postretirement unfunded benefits	0	0	(2,761,627)
5303.		0	0	0
5398.	Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399.	Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(3,569,983)	(6,061,333)	(16,918,521)

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	234,297,669	222,704,957	454,885,783
2.	Net investment income	128,002,042	133,645,952	291,725,814
3.	Miscellaneous income	336,644	(2,817,503)	(6,713,265)
4.	Total (Lines 1 through 3)	362,636,355	353,533,406	739,898,332
5.	Benefit and loss related payments	301,802,246	279,491,818	526,248,901
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(22,458,132)	(18,413,841)	(37,037,876)
7.	Commissions, expenses paid and aggregate write-ins for deductions	120,124,601	92,282,601	133,215,732
8.	Dividends paid to policyholders	19,550,900	22,943,924	49,426,071
9.	Federal and foreign income taxes paid (recovered) net of $.....450,346 tax on capital gains (losses)	2,080,629	423,385	(20,103,514)
10.	Total (Lines 5 through 9)	421,100,244	376,727,887	651,749,314
11.	Net cash from operations (Line 4 minus Line 10)	(58,463,889)	(23,194,481)	88,149,018
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	292,933,986	272,165,923	515,183,166
	12.2 Stocks	16,066,276	5,266,331	39,120,744
	12.3 Mortgage loans	41,042,638	13,770,428	59,693,710
	12.4 Real estate	0	0	2,114,826
	12.5 Other invested assets	6,192,032	4,064,569	12,381,457
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	4,534,616	275,284	88,056,233
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	360,769,547	295,542,535	716,550,135
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	294,258,609	338,169,348	576,148,653
	13.2 Stocks	10,788,151	4,083,719	115,566,249
	13.3 Mortgage loans	11,212,986	31,000,000	64,170,171
	13.4 Real estate	176,268	190,008	3,135,048
	13.5 Other invested assets	4,815,923	7,554,608	14,686,561
	13.6 Miscellaneous applications	0	5,116,935	101,573,780
	13.7 Total investments acquired (Lines 13.1 to 13.6)	321,251,937	386,114,618	875,280,462
14.	Net increase or (decrease) in contract loans and premium notes	(22,853,856)	(20,085,671)	(20,715,516)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	62,371,466	(70,486,412)	(138,014,811)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	124,142,760	124,181,042
	16.2 Capital and paid in surplus, less treasury stock	115,000,000	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	52,822,293	(3,683,481)	7,364,166
	16.5 Dividends to stockholders	160,000,000	0	28,000,000
	16.6 Other cash provided (applied)	(32,367,712)	(13,737,678)	23,584,349
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(24,545,419)	106,721,601	127,129,557
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(20,637,841)	13,040,708	77,263,765
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	214,674,719	137,410,954	137,410,954
	19.2 End of period (Line 18 plus Line 19.1)	194,036,878	150,451,662	214,674,719

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

20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	0	0	0
2. Ordinary life insurance	237,365,916	211,875,628	482,535,989
3. Ordinary individual annuities	10,519,074	13,408,326	25,822,113
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	5,764,329	2,079,755	3,116,194
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	8,186,860	8,837,047	17,495,144
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	261,836,179	236,200,757	528,969,440
12. Fraternal (Fraternal Benefit Societies Only)	0	0	0
13. Subtotal (Lines 11 through 12)	261,836,179	236,200,757	528,969,440
14. Deposit-type contracts	318,872	(84,049)	(69,049)
15. Total (Lines 13 and 14)	262,155,051	236,116,708	528,900,391

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of National Life Insurance Company (“the Company”, "NLIC", "National Life") are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation (“the Department”).

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Vermont Insurance Law. The National Association of Insurance Commissioners’ ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Department. NAIC SAP consists of Statements of Statutory Accounting Principles ("SSAPs") and other authoritative guidance. The Commissioner of the Vermont Department of Financial Regulation ("The Vermont Commissioner”) has the right to permit specific practices that deviate from the NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Vermont is shown below:

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
NET INCOME					
(1) National Life Insurance Company Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$ 2,418,780	$ 39,894,405
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	$ 2,418,780	$ 39,894,405
SURPLUS					
(5) National Life Insurance Company Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	$2,240,515,759	$ 2,289,306,071
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				$ 0	$ 0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	$2,240,515,759	$ 2,289,306,071

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

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

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds not backed by other loans are stated at amortized cost using the interest method. Securities deemed to be other than temporarily impaired are written down to their fair value.

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.

D. Going Concern - N/A

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method - None
B. Statutory Merger - None
C. Assumption Reinsurance - None
D. Impairment Loss - None

Note 4 – Discontinued Operations - N/A

Note 5 – Investments

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.

NOTES TO FINANCIAL STATEMENTS

(2) Securities with Recognized Other-Than-Temporary Impairments

	1	2a	2b	3
	Amortized Cost Basis Before Other-than-Temporary Impairment	Other-Than- Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
		Interest	Non- Interest	
OTTI recognized 1st Quarter				
a. Intent to sell	$ 0	$ 0	$ 0	$ 0
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
c. Total 1st Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter				
d. Intent to sell	$ 0	$ 0	$ 0	$ 0
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
f. Total 2nd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter				
g. Intent to sell	$ 0	$ 0	$ 0	$ 0
g. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
i. Total 3rd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter				
j. Intent to sell	$ 0	$ 0	$ 0	$ 0
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
l. Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
m. Annual aggregate total	XXX	$ 0	$ 0	XXX

(3) Recognized OTTI securities

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	$ 0	$ 0	$ 0	$ 0	$ 0	
Total			$ 0			

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	$ 690,992
	2. 12 Months or Longer	$ 0
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	$ 30,724,338
	2. 12 Months or Longer	$ 0

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The evaluation of securities for impairment is both a quantitative and qualitative process. Evaluation includes but is not limited to, general economic conditions, the issuer's financial condition and/or future prospects, the effects of changes in interest rates or credit spreads, the expected recovery period. The process incorporates information from third-party sources along with certain internal assumptions and judgments regarding future performance. Where possible, data is benchmarked against third-party sources.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - N/A

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A

(1) The Company does not have any open repurchase agreements or securities lending transactions.
(2) The Company does not have any of its assets pledged as collateral in a repurchase agreement or securities lending transaction.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - N/A

H. Repurchase Agreements Transactions Accounted for as a Sale - N/A

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - N/A

M. Working Capital Finance Investments - N/A

N. Offsetting and Netting of Assets and Liabilities - N/A

NOTES TO FINANCIAL STATEMENTS

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

A. Debt Including Capital Notes

The Company does not have any debt covered by SSAP No. 15, Debt and Holding Company Obligations.

B. FHLB (Federal Home Loan Bank) Agreements

(1) Information on the Nature of the Agreement
The Company is a member of the Federal Home Loan Bank (FHLB) of Boston which provides National Life with access to a secured asset-based borrowing capacity. It is part of the Company's strategy to utilize this borrowing capacity for funding agreements and for backup liquidity. The Company has received advances from FHLB in the form of funding agreements, which are included in the liability for deposit-type contracts. The proceeds of the FHLB funding agreements have been invested in fixed-rate and floating-rate assets.

(2) FHLB Capital Stock
a. Aggregate Totals
1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	2,080,418	2,080,418	0
(c) Activity Stock	7,051,882	7,051,882	0
(d) Excess Stock	0	0	0
(e) Aggregate Total (a+b+c+d)	$ 9,132,300	$ 9,132,300	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	1,394,254,214	XXX	XXX

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	2,081,922	2,081,922	0
(c) Activity Stock	4,815,800	4,815,800	0
(d) Excess Stock	141,178	141,178	0
(e) Aggregate Total (a+b+c+d)	$ 7,038,900	$ 7,038,900	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	1,399,616,822	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year to Date Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Class B	$ 2,080,418	$ 2,080,418	$ 0	$ 0	$ 0	$ 0

(3) Collateral Pledged to FHLB
a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 529,312,899	$ 488,297,754	$ 171,295,000
2. Current Year to Date General Account Total Collateral Pledged	529,312,899	488,297,754	171,295,000
3. Current Year to Date Separate Accounts Total Collateral Pledged	0	0	0
4. Prior Year Total General and Separate Accounts	$ 301,634,096	$ 281,700,846	$ 115,395,000

NOTES TO FINANCIAL STATEMENTS

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 534,580,292	$ 497,496,016	$ 118,295,000
2. Current Year to Date General Account Total Collateral Pledged	534,580,292	497,496,016	118,295,000
3. Current Year to Date Separate Accounts Total Collateral Pledged	0	0	0
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	$ 350,999,216	$ 347,863,537	$ 101,775,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	171,295,000	171,295,000	0	$ 171,295,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 171,295,000	$ 171,295,000	$ 0	$ 171,295,000

2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	115,395,000	115,395,000	0	$ 115,395,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 115,395,000	$ 115,395,000	$ 0	$ 115,395,000

b. Maximum Amount During Reporting Period (Current Year to Date)

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt	0	0	0
2. Funding Agreements	171,295,000	171,295,000	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	171,295,000	171,295,000	0

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
1. Debt	NO
2. Funding Agreements	NO
3. Other	NO

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

A. Defined Benefit Plan

The Company sponsors a frozen non-contributory qualified defined benefit plan that provided benefits to employees in the career channel general agencies. The plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the plan after December 31, 2003, and there were no increases in benefits after December 31, 2003 for existing participants. These pension plans are separately funded. In addition, the Company sponsors other pension plans, including a non-contributory defined benefit plan for National Life career general agents who met the eligibility requirements to enter the plan prior to January 1, 2005. These defined benefit pension plans are non-qualified and are not separately funded. Plan assets that support the funded plans are primarily mutual funds and bonds held in a Company separate account and funds invested in a group variable annuity contract held in the general account of National Life. None of the securities held in the Company's separate account were issued by the Company.

The Company sponsors defined benefit postemployment plans that provide medical benefits agency staff and agents. Medical coverage is contributory; with retiree contributions adjusted annually, and contain cost sharing features such as deductibles and copayments. The postemployment plans are not separately funded, and the Company, therefore, pays for plan benefits from operating cash flows. The costs of providing these benefits are recognized as they are earned.

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	Current Year to Date	2019	Current Year to Date	2019	Current Year to Date	2019
a. Service cost	$ 596	$ 87,772	$ 0	$ 0	$ 0	$ 0

NOTES TO FINANCIAL STATEMENTS

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	Current Year to Date	2019	Current Year to Date	2019	Current Year to Date	2019
b. Interest cost	1,083,305	1,418,834	18,278	23,164	0	0
c. Expected return on plan assets	(406,721)	(350,209)	0	0	0	0
d. Transition asset or obligation	0	0	0	0	0	0
e. Gains and losses	899,820	756,760	(29,843)	(41,511)	0	0
f. Prior service cost or credit	0	0	0	0	0	0
g. Gain or loss recognized due to a settlement curtailment	0	1,264,490	0	0	0	0
h. Total net periodic benefit cost	$ 1,577,000	$ 3,177,647	$ (11,565)	$ (18,347)	$ 0	$ 0

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

No significant changes.

Note 15 – Leases

No significant changes

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

No significant changes

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

B. Transfer and Servicing of Financial Assets - None

C. Wash Sales - None

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

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - N/A

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	$ 0	$ 817,000	$ 0	$ 0	$ 817,000
Common Stock	$ 411,178	$ 705,538	$ 9,132,300	$ 31,356,729	$ 41,605,745
Derivatives	$ 38,268	$ 101,057,598	$ 0	$ 0	$ 101,095,866
Partnerships	$ 0	$ 0	$ 0	$ 103,743,001	$ 103,743,001
Cash, Cash Equivalents & Short Term Investments	$ 27,036,879	$ 0	$ 0	$ 167,000,000	$ 194,036,879
Separate Accounts	$ 10,852,862	$ 350,899,323	$ 0	$ 520,761,654	$ 882,513,839
Total	$ 38,339,187	$ 453,479,459	$ 9,132,300	$ 822,861,384	$ 1,323,812,330
Liabilities at Fair Value					
Derivatives	$ 0	$ 52,555,298	$ 0	$ 0	$ 52,555,298
Total	$ 0	$ 52,555,298	$ 0	$ 0	$ 52,555,298

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance as of Current Period
a. Assets										
Common Stock	$ 7,038,900	$ 0	$ 0	$ 0	$ 0	$ 2,093,400	$ 0	$ 0	$ 0	$ 9,132,300
Total	$ 7,038,900	$ 0	$ 0	$ 0	$ 0	$ 2,093,400	$ 0	$ 0	$ 0	$ 9,132,300
b. Liabilities										
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

NOTES TO FINANCIAL STATEMENTS

(3) Policies when Transfers Between Levels are Recognized
The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
Bonds – Bonds are stated at amortized cost with the exception of those bonds that are rated an NAIC 6 or that have been impaired. Bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. These securities are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized as Level 3.
Common stocks - Common stocks consist mainly of mutual funds that are traded daily and have a net asset value. These securities are not categorized in the fair value hierarchy. For FHLB common stock par value approximates fair value and are categorized as Level 3.
Derivative assets and liabilities - Derivative assets and liabilities include options, swaptions, interest rate swaps and futures contracts. Fair value of these over the counter ("OTC") derivative products is calculated using models such as the Black-Scholes option-pricing model, which uses pricing inputs observed from actively quoted markets, and is widely accepted by the financial services industry. The majority of the Company's OTC derivative products use this and other pricing models and are categorized as Level 2. Fair values of futures are based on quoted prices which are observable and readily and regularly available in an active market. Therefore, futures are categorized as Level 1.
Partnerships - Investments in limited partnerships are included in other invested assets. Limited partnerships do not have a readily determinable fair value, and as such, the Company values them at its prorata share of the limited partnership's NAV, or its equivalent. Investments in limited partnerships are not categorized in the fair value hierarchy.
Short term investments – Money markets included in short term investments are valued using NAV as a practical expedient.
Separate account assets - Separate account assets include assets supporting our variable products which are carried at fair value. Separate account assets also include the assets of the Company's separately funded pension plans, which are primarily comprised of bonds and limited partnerships. Separate account assets that are valued using NAV as a practical expedient are not categorized in the fair value hierarchy.

(5) Fair Value Disclosures for Derivative Assets and Liabilities
For additional information on derivatives see 20(A) 1-4 above.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Additional fair value information regarding the fair value of benefit plan assets is included in Note 12.

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	$6,299,518,126	$5,545,991,814	$ 319,601,713	$5,929,772,369	$ 50,144,044	$ 0	$ 0
Preferred Stock	$ 2,618,974	$ 2,337,125	$ 0	$ 2,618,974	$ 0	$ 0	$ 0
Common Stock	$ 40,900,209	$1,364,036,361	$ 411,178	$ 0	$ 9,132,300	$ 31,356,731	$ 0
Mortgage Loans	$ 467,730,826	$ 461,897,164	$ 0	$ 0	$ 467,730,826	$ 0	$ 0
Real Estate	$ 53,859,557	$ 53,859,557	$ 0	$ 53,859,557	$ 0	$ 0	$ 0
Cash, Cash Equivalents & Short Term Investments	$ 194,036,879	$ 194,036,879	$ 27,036,879	$ 0	$ 0	$ 167,000,000	$ 0
Derivative Asset	$ 101,095,866	$ 101,095,866	$ 38,268	$ 101,057,598	$ 0	$ 0	$ 0
Surplus Notes	$ 121,051,272	$ 93,616,710	$ 0	$ 121,051,272	$ 0	$ 0	$ 0
Other Invested Assets	$ 117,163,002	$ 117,163,001	$ 0	$ 0	$ 0	$ 103,743,001	$ 13,420,001
Separate Account Assets	$ 882,513,839	$ 882,513,840	$ 10,852,862	$ 350,899,323	$ 0	$ 520,761,654	$ 0
Derivative Liability	$ 52,555,298	$ 52,555,298	$ 0	$ 52,555,298	$ 0	$ 0	$ 0

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other Invested Assets	$ 13,420,001	0.0		It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.

E. NAV Practical Expedient Investments

Type or Class of Financial Instrument	**Carrying Value June 30, 2020**	**Unfunded Commitments as of June 30, 2020**	**Redemption Period (if currently eligible)**	**Redemption Notice Period**
Common Stock	31,356,731	-	Not Applicable	Not Applicable
Cash, Cash Equivalents & Short Term Investments	167,000,000	-	Not Applicable	Not Applicable
Other Invested Assets	103,743,001	30,890,943	Not Applicable	Not Applicable
Separate Account Assets	520,761,654	12,618,197	Not Applicable or Quarterly	Not Applicable or 70 Days

See Note 20(A)4 above for a description of valuation techniques and inputs used in fair value measurement.

Note 21 – Other Items

C. Other Disclosures

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and national governments have implemented a range of policies and actions to combat it. The full extent of the impact of COVID-19 on world economics and the Company are highly uncertain and cannot be predicted at this time. The pandemic may continue to cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity, which have the potential to materially and adversely affect the Company's cash flows, the value and liquidity of its invested assets, and its mortality and/or morbidity experience.

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

No significant changes

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

E. Risk Sharing Provisions of the Affordable Care Act - N/A

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses - None

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating Policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Reserves for Life Contracts and Deposit-Type Contracts

No significant changes

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant changes

Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No significant changes

Note 34 – Premium and Annuity Considerations Deferred and Uncollected

No significant changes

Note 35 – Separate Accounts

No significant changes

Note 36 – Loss/Claim Adjustment Expenses

No significant changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

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

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	0	

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2014

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/01/2016

6.4 By what department or departments?
Vermont Department of Financial Regulation

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [ ] N/A [ ]

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Equity Services, Inc.	Montpelier, VT	No	No	No	Yes

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

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).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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: $ 70,031

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

		1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 4,232,922	$ 4,265,703
14.22	Preferred Stock	0	0
14.23	Common Stock	1,485,606,084	1,323,136,154
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	30,000,000	30,000,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,519,839,006	$ 1,357,401,857
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 4,232,922	$ 4,265,703

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]

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 current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase	4 Chase Metrotech Center, Floor 14 Brooklyn, NY 11245

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sentinel Asset Management, Inc.	A

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? Yes [ ] No [X]

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 [ ] No [X]

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
109396	Sentinel Asset Management, Inc.	5493008OI7ZBDR2FWI52	SEC	DS

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

18.2 If no, list exceptions:

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [ ] No [X]

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 security was 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 reporting 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 (continued)

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident and Health Companies/Fraternal Benefit Societies

		Amount
1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$0
1.12	Residential mortgages	$0
1.13	Commercial mortgages	$458,183,738
1.14	Total mortgages in good standing	$458,183,738
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$3,713,426
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$0
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$0
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$461,897,164
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0
2.	Operating Percentages:	
2.1	A&H loss percent	0.0
2.2	A&H cost containment percent	0.0
2.3	A&H expense percent excluding cost containment expenses	0.0
3.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$0
3.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$0
4.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
4.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [ ] No [ ]

Fraternal Benefit Societies Only:

5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ ]

5.2 If no, explain:

6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]

6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
Life & Annuity - Non-Affiliates									
93572	43-1235868	03/23/2020	RGA Reinsurance Co.	MO	YRT/I	XXXLO	Authorized	2	01/01/2019
82627	06-0839705	03/23/2020	Swiss Re Life & Health Amer Inc.	CT	YRT/I	XXXLO	Authorized	2	01/01/2019
66346	58-0828824	03/23/2020	Munich American Reassurance Co.	GA	YRT/I	XXXLO	Authorized	2	01/01/2019
80659	38-0397420	03/23/2020	The Canada Life Assurance Company	MI	YRT/I	XXXLO	Authorized	2	12/31/2018
87017	62-1003368	03/23/2020	SCOR Global Life Reinsurance Company of Delaware	DE	YRT/I	XXXLO	Authorized	2	01/01/2020

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	Active Status (a)	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	823,617	0	155,727	0	979,344	0
2. Alaska AK	L	21,540	0	2,511	0	24,051	0
3. Arizona AZ	L	1,494,807	99,656	55,849	0	1,650,312	0
4. Arkansas AR	L	206,646	0	8,725	0	215,371	0
5. California CA	L	15,503,832	41,850	665,330	0	16,211,012	0
6. Colorado CO	L	796,323	155,001	60,609	0	1,011,933	0
7. Connecticut CT	L	3,973,024	0	129,074	0	4,102,098	0
8. Delaware DE	L	669,202	0	20,269	0	689,471	0
9. District of Columbia DC	L	175,594	0	9,744	0	185,338	0
10. Florida FL	L	15,414,204	2,928,300	455,659	0	18,798,163	318,872
11. Georgia GA	L	5,919,392	479,591	240,913	0	6,639,896	0
12. Hawaii HI	L	120,000	0	21,006	0	141,006	0
13. Idaho ID	L	86,791	2,700	1,478	0	90,969	0
14. Illinois IL	L	11,776,828	107,918	146,452	0	12,031,198	0
15. Indiana IN	L	2,595,008	2,200	42,491	0	2,639,699	0
16. Iowa IA	L	837,726	115,000	4,018	0	956,744	0
17. Kansas KS	L	1,331,640	300	19,589	0	1,351,529	0
18. Kentucky KY	L	561,647	142,694	15,870	0	720,211	0
19. Louisiana LA	L	983,620	0	44,170	0	1,027,790	0
20. Maine ME	L	2,585,643	6,166	40,488	0	2,632,297	0
21. Maryland MD	L	5,008,861	49,159	56,796	0	5,114,816	0
22. Massachusetts MA	L	3,444,910	27,659	124,454	0	3,597,023	0
23. Michigan MI	L	3,741,401	1,600	296,716	0	4,039,717	0
24. Minnesota MN	L	3,062,630	89,300	135,330	0	3,287,260	0
25. Mississippi MS	L	327,133	0	8,503	0	335,636	0
26. Missouri MO	L	3,582,021	7,000	40,677	0	3,629,698	0
27. Montana MT	L	40,834	0	3,464	0	44,298	0
28. Nebraska NE	L	334,249	25,150	27,525	0	386,924	0
29. Nevada NV	L	734,718	50,000	12,645	0	797,363	0
30. New Hampshire NH	L	1,583,197	174,474	57,566	0	1,815,237	0
31. New Jersey NJ	L	14,615,636	119,323	340,249	0	15,075,208	0
32. New Mexico NM	L	289,412	0	11,500	0	300,912	0
33. New York NY	L	69,137,988	2,659,786	961,402	0	72,759,176	0
34. North Carolina NC	L	7,626,200	135,238	171,825	0	7,933,263	0
35. North Dakota ND	L	40,545	50	2,427	0	43,022	0
36. Ohio OH	L	2,554,037	23,314	118,556	0	2,695,907	0
37. Oklahoma OK	L	216,799	300	4,860	0	221,959	0
38. Oregon OR	L	1,165,913	3,521	28,513	0	1,197,947	0
39. Pennsylvania PA	L	5,762,890	398,271	355,149	0	6,516,310	0
40. Rhode Island RI	L	999,871	43,837	53,217	0	1,096,925	0
41. South Carolina SC	L	1,388,155	77,075	34,851	0	1,500,081	0
42. South Dakota SD	L	55,214	0	9,276	0	64,490	0
43. Tennessee TN	L	2,065,224	12,656	61,788	0	2,139,668	0
44. Texas TX	L	7,621,192	1,922,103	168,540	0	9,711,835	0
45. Utah UT	L	1,617,954	36,534	15,560	0	1,670,048	0
46. Vermont VT	L	6,836,767	604,606	76,521	0	7,517,894	0
47. Virginia VA	L	6,420,597	7,278	168,506	0	6,596,381	0
48. Washington WA	L	992,601	810	22,992	0	1,016,403	0
49. West Virginia WV	L	181,118	0	13,768	0	194,886	0
50. Wisconsin WI	L	3,582,103	50,361	41,073	0	3,673,537	0
51. Wyoming WY	L	72,890	1,500	568	0	74,958	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	13,667	0	0	0	13,667	0
55. US Virgin Islands VI	N	57,447	0	0	0	57,447	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	678,350	3,250	(3,110)	0	678,490	0
59. Subtotal	XXX	221,729,608	10,605,531	5,561,679	0	237,896,818	318,872
90. Reporting entity contributions for employee benefit plans	XXX	450,113	5,621,936	0	0	6,072,049	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	10,372,696	55,936	0	0	10,428,632	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	4,799,288	0	2,625,181	0	7,424,469	0
94. Aggregate other amounts not allocable by State	XXX	14,211	0	0	0	14,211	0
95. Totals (Direct Business)	XXX	237,365,916	16,283,403	8,186,860	0	261,836,179	318,872
96. Plus Reinsurance Assumed	XXX	(25,549)	0	0	0	(25,549)	0
97. Totals (All Business)	XXX	237,340,368	16,283,403	8,186,860	0	261,810,630	318,872
98. Less Reinsurance Ceded	XXX	67,969,558	140,547	6,589,051	0	74,699,156	0
99. Totals (All Business) less Reinsurance Ceded	XXX	169,370,809	16,142,856	1,597,809	0	187,111,474	318,872

DETAILS OF WRITE-INS

58001. Other Alien, ZZZ	XXX	678,350	3,250	(3,110)	0	678,490	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	678,350	3,250	(3,110)	0	678,490	0
9401. Not allocable by state	XXX	14,211	0	0	0	14,211	0
9402.	XXX	0	0	0	0	0	0
9403.	XXX	0	0	0	0	0	0
9498. Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	14,211	0	0	0	14,211	0

(a) Active Status Count

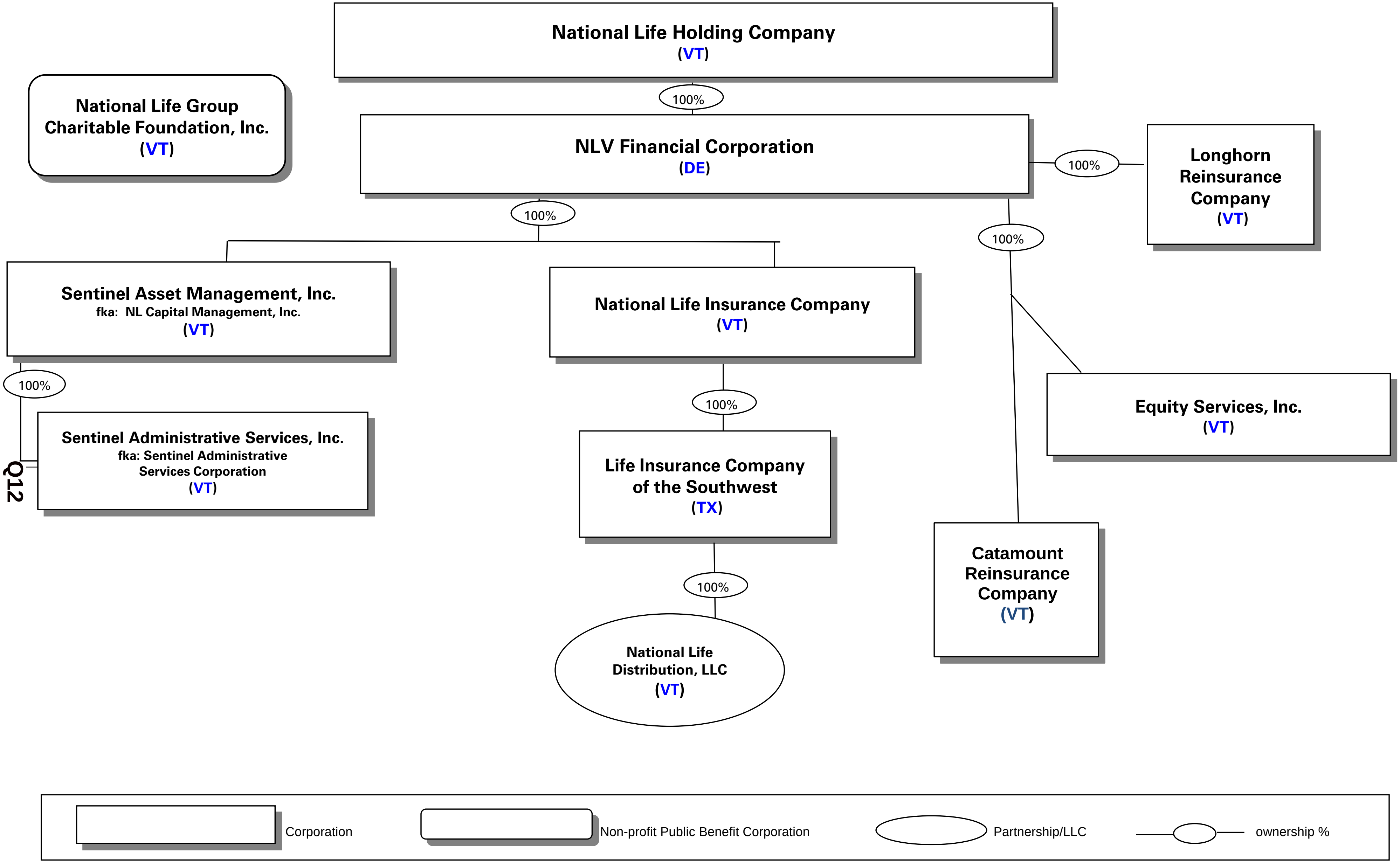
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 51

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state 0

R - Registered - Non-domiciled RRGs 0

Q - Qualified - Qualified or accredited reinsurer 0

N - None of the above - Not allowed to write business in the state 6


National Life Holding Company (VT)
100%
NLV Financial Corporation (DE)
National Life Group Charitable Foundation, Inc. (VT)
100%
Longhorn Reinsurance Company (VT)
100%
100%
Sentinel Asset Management, Inc.
fka: NL Capital Management, Inc.
(VT)
National Life Insurance Company (VT)
Equity Services, Inc. (VT)
100%
Sentinel Administrative Services, Inc.
fka: Sentinel Administrative Services Corporation
(VT)
100%
Life Insurance Company of the Southwest (TX)
100%
Catamount Reinsurance Company (VT)
National Life Distribution, LLC (VT)
Corporation
Non-profit Public Benefit Corporation
Partnership/LLC
ownership %

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
Members															
0000	National Life Group	00000	03-0359221	0	0		National Life Holding Company	VT	UIP		Board	0.000		N	0
0000	National Life Group	00000	20-4818866	0	0		National Life Group Charitable Foundation, Inc.	VT	NIA	National Life Holding Company	Management	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0359222	0	0		NLV Financial Corporation	DE	UDP	National Life Holding Company	Board	0.000	National Life Holding Company	N	0
0634	National Life Group	66680	03-0144090	0	0		National Life Insurance Company	VT	RE	NLV Financial Corporation	Board	0.000	National Life Holding Company	N	0
0634	National Life Group	65528	75-0953004	0	0		Life Insurance Company of the Southwest	TX	DS	National Life Insurance Company	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0221140	0	0		Sentinel Asset Management, Inc.	VT	NIA	NLV Financial Corporation	Board	0.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0316212	0	0		Sentinel Administrative Services, Inc.	VT	NIA	Sentinel Asset Management, Inc.	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	03-0221141	0	0		Equity Services, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0
0000	National Life Group	00000	47-3406482	0	0		National Life Distribution, LLC	VT	DS	Life Insurance Company of the Southwest	Ownership	100.000	National Life Holding Company	N	0
0634	National Life Group	15803	47-4708436	0	0		Catamount Reinsurance Company	VT	IA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0
0634	National Life Group	16057	81-3685613	0	0		Longhorn Reinsurance Company	VT	IA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	N	0

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.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8.	Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarterly Only). The response for 1st and 3rd quarters should be N/A. A NO response resulting with a barcode is only appropriate in the 2nd quarter.	NO

Explanations:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7.
8. The data for this supplement is not required to be filed.

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Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. Items not allocated	13,138,124	7,427	13,130,697	5,210,023
2505. Miscellaneous	106,659	82,507	24,152	14,232
2597. Summary of remaining write-ins for Line 25	13,244,783	89,934	13,154,849	5,224,255

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Miscellaneous	1,790,382	1,866,413
2505. Accumulated post-retirement benefits	2,200,122	2,214,333
2506. Provision for sales practice litigation	347,502	356,077
2507. Guaranty fund	189,090	198,370
2508. Commission accumulation liability	429,782	245,921
2509. Accrued interest on death claims	2,045,862	3,024,142
2597. Summary of remaining write-ins for Line 25	7,002,740	7,905,256

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Miscellaneous deductions	15,470	56,106	246,432
2797. Summary of remaining write-ins for Line 27	15,470	56,106	246,432

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	53,803,949	55,807,580
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,500,000	0
2.2 Additional investment made after acquisition	176,268	3,135,048
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	(71,100)
5. Deduct amounts received on disposals	0	2,114,826
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	120,000	0
8. Deduct current year's depreciation	1,500,660	2,952,753
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	53,859,557	53,803,949
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	53,859,557	53,803,949

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	494,201,961	490,220,949
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	56,429,796
2.2 Additional investment made after acquisition	11,212,986	7,740,375
3. Capitalized deferred interest and other	43,755	91,289
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	(1,018,905)	(586,738)
7. Deduct amounts received on disposals	42,542,638	59,693,710
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	461,897,159	494,201,961
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	461,897,159	494,201,961
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	461,897,159	494,201,961

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	217,348,339	219,330,622
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	1,096,821
2.2 Additional investment made after acquisition	4,815,923	13,589,740
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	12,167	22,988
5. Unrealized valuation increase (decrease)	(3,685,597)	(1,101,533)
6. Total gain (loss) on disposals	0	77,724
7. Deduct amounts received on disposals	6,192,032	12,381,457
8. Deduct amortization of premium and depreciation	1,519,087	3,286,566
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	210,779,714	217,348,339
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	210,779,714	217,348,339

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,084,354,118	6,747,816,734
2. Cost of bonds and stocks acquired	305,046,750	691,714,902
3. Accrual of discount	5,539,870	10,925,049
4. Unrealized valuation increase (decrease)	(164,718,360)	225,932,143
5. Total gain (loss) on disposals	480,325	2,671,771
6. Deduct consideration for bonds and stocks disposed of	310,084,202	579,734,998
7. Deduct amortization of premium	4,352,283	7,225,886
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	4,984,866	11,176,685
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,083,950	3,431,088
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	6,912,365,302	7,084,354,118
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	6,912,365,302	7,084,354,118

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,456,488,129	69,577,480	70,647,925	(87,097,511)	3,456,488,129	3,368,320,173		3,510,941,804
2. NAIC 2 (a)	1,883,788,504	52,976,326	73,491,666	59,186,284	1,883,788,504	1,922,459,448		1,822,875,592
3. NAIC 3 (a)	173,531,904	5,618,282	18,103,863	4,021,585	173,531,904	165,067,908		137,004,203
4. NAIC 4 (a)	60,134,255	6,265,342	7,820,632	20,814,649	60,134,255	79,393,614		62,999,545
5. NAIC 5 (a)	8,535,050	517,789	1,665,009	(1,736,033)	8,535,050	5,651,797		11,762,763
6. NAIC 6 (a)	3,720,179	0	960,833	2,339,529	3,720,179	5,098,875		2,704,919
7. Total Bonds	5,586,198,021	134,955,219	172,689,928	(2,471,497)	5,586,198,021	5,545,991,815	0	5,548,288,826
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0		11,000,000
9. NAIC 2	11,375,000	0	9,037,875	0	11,375,000	2,337,125		0
10. NAIC 3	0	0	0	0	0	0		0
11. NAIC 4	0	0	0	0	0	0		0
12. NAIC 5	0	0	0	0	0	0		0
13. NAIC 6	0	0	0	0	0	0		0
14. Total Preferred Stock	11,375,000	0	9,037,875	0	11,375,000	2,337,125	0	11,000,000
15. Total Bonds and Preferred Stock	5,597,573,021	134,955,219	181,727,803	(2,471,497)	5,597,573,021	5,548,328,940	0	5,559,288,826

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	0	XXX	0	24	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of short-term investments acquired	0	0
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	0	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	65,567,097
2.	Cost paid/(consideration received) on additions	24,239,849
3.	Unrealized valuation increase/(decrease)	(21,757,063)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	1,523,624
6.	Considerations received/(paid) on terminations	21,071,176
7.	Amortization	0
8.	Adjustment to the book/adjusted carrying value of hedge item	0
9.	Total foreign exchange change in book/adjusted carrying value	0
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9)	48,502,332
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	48,502,332

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				649,733
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(611,463)
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	0			
3.12	Section 1, Column 15, prior year	20,780	(20,780)		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus	0			
3.14	Section 1, Column 18, prior year	0	0	(20,780)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus	0			
3.24	Section 1, Column 19, prior year	20,780			
3.25	SSAP No. 108 adjustments	0	(20,780)	(20,780)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		(164,345)		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	(164,345)			
4.23	SSAP No. 108 adjustments	0	(164,345)		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				0
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				38,270
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				38,270

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

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

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	48,502,296	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	38,268	
3.	Total (Line 1 plus Line 2)		48,540,564
4.	Part D, Section 1, Column 5	101,095,865	
5.	Part D, Section 1, Column 6	(52,555,301)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(0)
		Fair Value Check	
7.	Part A, Section 1, Column 16	44,764,320	
8.	Part B, Section 1, Column 13	38,268	
9.	Total (Line 7 plus Line 8)		44,802,588
10.	Part D, Section 1, Column 8	97,357,889	
11.	Part D, Section 1, Column 9	(52,555,301)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	205,100	
14.	Part B, Section 1, Column 20	0	
15.	Part D, Section 1, Column 11	205,100	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	122,800,000	90,800,000
2. Cost of cash equivalents acquired	654,500,000	1,136,400,000
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	610,300,000	1,104,400,000
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	167,000,000	122,800,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	167,000,000	122,800,000

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Internal Transfer								
Valdosta	Valdosta	GA	06/02/2020	Internal Transfer	1,500,000	0	1,380,000	0
0299999. Totals					1,500,000	0	1,380,000	0
0399999. Totals					1,500,000	0	1,380,000	0

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

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

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
329751C	LOPATCONG & PHILLIPSBURG	NJ		09/24/2019	2.723	0	6,202,515	52,300,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	0	6,202,515	52,300,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	0	6,202,515	52,300,000
3399999. Total Mortgages				XXX	XXX	0	6,202,515	52,300,000

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329656	ST PAUL	MN		06/14/2006	04/09/2020	7,330,846	0	0	0	0	0	0	7,259,143	7,259,143	0	0	0
0329703	OVERLAND	MO		06/22/2010	04/09/2020	6,340,859	0	0	0	0	0	0	6,281,528	6,281,528	0	0	0
0329704	TORRANCE	CA		06/22/2010	04/09/2020	4,557,492	0	0	0	0	0	0	4,514,848	4,514,848	0	0	0
0329705	CARLSBAD	CA		06/22/2010	04/09/2020	4,359,341	0	0	0	0	0	0	4,318,551	4,318,551	0	0	0
0199999. Total - Mortgages Closed by Repayment						22,588,538	0	0	0	0	0	0	22,374,070	22,374,070	0	0	0
Mortgages With Partial Repayments																	
0329555	FRESNO	CA		10/02/2000		3,595,787	0	0	0	0	0	0	0	122,158	0	0	0
0329575	YORKVILLE	IL		04/03/2002		2,269,677	0	0	0	0	0	0	0	52,037	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		1,835,544	0	0	0	0	0	0	0	148,608	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,261,670	0	0	0	0	0	0	0	42,862	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,187,688	0	0	0	0	0	0	0	46,786	0	0	0
0329608	HAMPTON	VA		02/02/2004		1,403,977	0	0	0	0	0	0	0	73,428	0	0	0
0329626	LOUISBURG	NC		09/24/2004		2,309,629	0	0	0	0	0	0	0	43,230	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		4,460,654	0	0	0	0	0	0	0	41,836	0	0	0
0329650	RENTON	WA		01/27/2006		10,223,420	0	0	0	0	0	0	0	80,304	0	0	0
0329658	TIMONIUM	MD		07/10/2006		2,864,968	0	0	0	0	0	0	0	54,371	0	0	0
0329665	AUSTELL	GA		09/21/2006		6,676,922	0	0	0	0	0	0	0	96,118	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		5,972,420	0	0	0	0	0	0	0	65,470	0	0	0
0329678	MACON	GA		04/26/2007		722,361	0	0	0	0	0	0	0	28,690	0	0	0
0329710	SALEM	NH		09/12/2012		6,330,825	0	0	0	0	0	0	0	58,885	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		6,476,039	0	0	0	0	0	0	0	43,075	0	0	0
0329714	COLUMBUS	OH		02/08/2013		8,144,151	0	0	0	0	0	0	0	78,396	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		5,693,127	0	0	0	0	0	0	0	144,812	0	0	0
0329717	LINCOLN	NE		07/16/2013		11,394,416	0	0	0	0	0	0	0	105,333	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		4,133,571	0	0	0	0	0	0	0	99,733	0	0	0
0329721	FT WORTH	TX		02/21/2014		8,430,227	0	0	0	0	0	0	0	79,621	0	0	0
0329723	MADISON	WI		07/31/2014		5,870,639	0	0	0	0	0	0	0	33,621	0	0	0
0329725	ISSAQUAH	WA		06/08/2015		13,679,702	0	0	0	0	0	0	0	61,669	0	0	0

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329726	PHILADELPHIA	PA		06/01/2015		22,805,778	0	0	0	0	0	0	0	134,504	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		8,625,593	0	0	0	0	0	0	0	101,680	0	0	0
0329728	CHELMSFORD	MA		07/30/2015		9,868,819	0	0	0	0	0	0	0	58,875	0	0	0
0329730	WAYZATA	MN		10/01/2015		11,551,765	0	0	0	0	0	0	0	129,669	0	0	0
0329733	ESTES PARK	CO		10/03/2016		9,122,301	0	0	0	0	0	0	0	158,416	0	0	0
0329734	EDINA	MN		10/14/2016		8,819,681	0	0	0	0	0	0	0	101,303	0	0	0
0329737	SEATTLE	WA		09/27/2016		18,825,009	0	0	0	0	0	0	0	94,255	0	0	0
0329739	PHOENIX	AZ		08/04/2017		17,376,079	0	0	0	0	0	0	0	122,029	0	0	0
0329740	HILLSBORO	OR		11/17/2017		10,980,908	0	0	0	0	0	0	0	68,206	0	0	0
0329741	SAN ANTONIO	TX		02/27/2018		6,055,197	0	0	0	0	0	0	0	66,832	0	0	0
0329744	THE COLONY	TX		06/14/2018		4,874,631	0	0	0	0	0	0	0	23,104	0	0	0
0329745	CARROLLTON	TX		06/15/2018		7,653,180	0	0	0	0	0	0	0	36,272	0	0	0
0329747	GRETNA	NE		02/07/2019		11,351,108	0	0	0	0	0	0	0	46,351	0	0	0
0329750	SAN DIEGO	CA		01/29/2019		19,240,686	0	0	0	0	0	0	0	80,631	0	0	0
0329752	OMAHA	NE		12/03/2019		16,250,000	0	0	0	0	0	0	0	81,004	0	0	0
329751C	LOPATCONG & PHILLIPSBURG	NJ		09/24/2019		17,019,730	0	0	0	0	0	0	0	(192,946)	0	0	0
0299999. Total - Mortgages With Partial Repayments						316,357,879	0	0	0	0	0	0	0	2,711,228	0	0	0
Mortgages Transferred																	
0329644	VALDOSTA	GA		10/07/2005	06/30/2020	2,475,151	0	0	0	43,755	43,755	0	2,518,905	1,500,000	0	(1,018,905)	(1,018,905)
0499999. Total - Mortgages Transferred						2,475,151	0	0	0	43,755	43,755	0	2,518,905	1,500,000	0	(1,018,905)	(1,018,905)
0599999. Total Mortgages						341,421,568	0	0	0	43,755	43,755	0	24,892,975	26,585,298	0	(1,018,905)	(1,018,905)

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/ Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Centerbridge Capital Ptner III		05/21/2015	3	0	548,780	0	0	0.020
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II		02/02/2007	0	0	8,386	0	0	0.600
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	North Haven Credit Ptners II		12/01/2014	0	0	958,757	0	0	2.080
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V		11/28/2007	2	0	38,828	0	0	0.970
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI		11/26/2013	2	0	171,495	0	0	2.000
715900 00 7	TA XI	Wilmington	DE	TA XI		07/30/2010	3	0	3,946	0	0	0.180
714300 00 1	GS Mezzanine Partners V	George Town	KY1	GS Mezzanine Partners V		11/30/2007	2	0	105,723	0	0	0.210
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								0	1,835,915	0	0	XXX
4899999. Subtotal - Unaffiliated								0	1,835,915	0	0	XXX
5099999. Totals								0	1,835,915	0	0	XXX

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
718600 00 0	A&M Capital Partners LP	Wilmington	DE	Capital Distribution	12/31/2013	06/30/2020	159,667	0	0	0	0	0	0	159,667	0	0	0	0	159,667
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Capital Distribution	05/21/2015	05/28/2020	4,747	0	0	0	0	0	0	4,747	3,833	0	0	0	914
712400 00 1	GarMark Partners II	Wilmington	DE	Capital Distribution	07/18/2005	04/21/2020	358,033	0	0	0	0	0	0	358,033	0	0	0	0	358,033
711200 00 6	Green Mountain Partners III	Wilmington	DE	Expense Allocation	01/09/2020	06/01/2020	0	0	0	0	0	0	0	(571,812)	0	0	0	0	(571,812)
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	06/29/2020	151,377	0	0	0	0	0	0	151,377	68,355	0	0	0	83,022
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Distribution	02/29/2012	06/26/2020	553,313	0	0	0	0	0	0	553,313	177,027	0	0	0	376,286
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	04/13/2020	42,547	0	0	0	0	0	0	42,547	396	0	0	0	42,151
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Distribution	12/01/2014	04/30/2020	298,082	0	0	0	0	0	0	298,082	42,029	0	0	0	256,053
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	04/22/2020	27,280	0	0	0	0	0	0	27,280	0	0	0	0	27,280
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	06/24/2020	67,893	0	0	0	0	0	0	67,893	67,893	0	0	0	0
715900 00 7	TA XI	Wilmington	DE	Capital Distribution	07/30/2010	04/22/2020	231,365	0	0	0	0	0	0	231,365	328,860	0	0	0	(97,495)
721500 00 7	TA XII-A LP	Wilmington	DE	Capital Distribution	02/22/2016	05/15/2020	2,004,069	0	0	0	0	0	0	2,004,069	352,716	0	0	0	1,651,353
714300 00 1	GS Mezzanine Partners V	George Town	KY1	Capital Distribution	11/30/2007	04/21/2020	77,606	0	0	0	0	0	0	77,606	246,510	0	0	0	(168,904)

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
705300 00 2	Sargasso Mutual Insurance Company	Hamilton	BE	Expense Allocation	06/23/1986	06/30/2020	4,263	0	0	0	0	0	0	0	(4,263)	0	0	0	4,263
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							3,980,242	0	0	0	0	0	0	3,404,167	1,283,356	0	0	0	2,120,811
4899999. Subtotal - Unaffiliated							3,980,242	0	0	0	0	0	0	3,404,167	1,283,356	0	0	0	2,120,811
5099999. Totals							3,980,242	0	0	0	0	0	0	3,404,167	1,283,356	0	0	0	2,120,811

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - U.S. Government									
38379C N6 9	Government National Mortgage A SERIES 20		06/01/2020	Interest Capitalization		261,223	261,223	0	1
38380B HG 3	GOVERNMENT NATIONAL MORTGAGE SERIES 2016		06/01/2020	Interest Capitalization		17,075	17,075	0	1
38380M LQ 2	Government National Mortgage A SERIES 20		06/01/2020	Interest Capitalization		19,506	19,506	0	1
38380U E4 1	GOVERNMENT NATIONAL MORTGAGE SERIES 2018		06/01/2020	Interest Capitalization		22,520	22,520	0	1
38380Y BZ 7	Government National Mortgage SERIES 2018		06/01/2020	Interest Capitalization		42,753	42,753	0	1
0599999. Total - Bonds - U.S. Government						363,077	363,077	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136A8 SM 3	Federal Natl Mtg Assn SERIES 2012102 CLA		06/01/2020	Interest Capitalization		46,646	46,646	0	1
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		06/01/2020	Interest Capitalization		25,457	25,457	0	1
3136B5 HK 4	Fannie mae SERIES 201935 CLASS LZ 3.00		06/01/2020	Interest Capitalization		15,686	15,686	0	1
3137FJ AX 7	FREDDIE MAC SERIES 4832 CLASS DZ 4.500		06/01/2020	Interest Capitalization		60,666	60,666	0	1
3137FK 7K 6	FREDDIE MAC SERIES 4849 CLASS ZJ 4.500		06/01/2020	Interest Capitalization		17,984	17,984	0	1
3137FK SD 9	FREDDIE MAC SERIES 4857 CLASS ZB 4.500		06/01/2020	Interest Capitalization		11,944	11,944	0	1
35563P KK 4	Freddie Mac - SCRT SERIES 20192 CLASS MZ		06/01/2020	Interest Capitalization		27,184	27,184	0	1
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						205,567	205,567	0	XXX
Bonds - Industrial and Miscellaneous									
00287Y CH 0	ABBVIE INC 2.800% 03/15/23		05/14/2020	Tax Free Exchange		2,997,320	3,000,000	0	2FE
00287Y CN 7	ABBVIE INC 4.750% 03/15/45		05/14/2020	Tax Free Exchange		1,336,994	1,337,000	0	2FE
01166V AA 7	ALASKA AIRLINES 2020 TR 4.800% 08/15/2		06/23/2020	Bank of America		1,000,000	1,000,000	0	1FE
013817 AJ 0	Alcoa Inc 5.900% 02/01/27		04/06/2020	Various		95,031	100,000	1,098	2FE
019736 AF 4	Allison Transmission Inc 5.875% 06/01/		06/30/2020	Morgan Stanley DWD		782,813	750,000	3,794	3FE
097023 CV 5	Boeing Co 5.705% 05/01/40		04/30/2020	Citigroup Global		1,000,000	1,000,000	0	2FE
097023 CY 9	Boeing Co 5.150% 05/01/30		04/30/2020	JP Morgan		3,000,000	3,000,000	0	2FE
099724 AH 9	Borg Warner 4.375% 03/15/45		04/06/2020	Goldman Sachs & Company		270,354	300,000	839	2FE
11135F AH 4	BROADCOM INC 5.000% 04/15/30		04/06/2020	JP Morgan		995,550	1,000,000	0	2FE
11135F AR 2	BROADCOM INC 4.300% 11/15/32		05/05/2020	Wells Fargo Funds		4,294,582	4,300,000	0	2FE
14448C AB 0	CARRIER GLOBAL CORP 3.377% 04/05/40		04/06/2020	Various		728,219	864,000	3,323	2FE
161175 BA 1	Charter Comm Opt LLC/Cap 6.484% 10/23/		06/16/2020	Stifel, Nicolaus and Co		672,515	500,000	4,953	2FE
161175 BN 3	Charter Comm Opt LLC/Cap 5.750% 04/01/		06/17/2020	Stifel, Nicolaus and Co		819,437	650,000	8,058	2FE
260543 CR 2	Dow Chem Co 5.550% 11/30/48		04/06/2020	Wells Fargo Funds		56,851	49,000	967	2FE
26746* AA 2	DYAL 3 ISSUER B 4.401% 06/15/30		06/23/2020	Direct-Private Placement		364,932	364,932	0	1FE
26746@ AA 0	DYAL 3 ISSUER A 4.400% 06/15/30		06/23/2020	Direct-Private Placement		635,068	635,068	0	1FE
29379V AQ 6	Enterprise Products Oper 6.450% 09/01/		04/06/2020	Deutsche Bank		333,678	300,000	1,989	2FE
31428X CA 2	FedEx Corp 5.250% 05/15/50		04/03/2020	JP Morgan		1,733,375	1,750,000	0	2FE
382550 BG 5	Goodyear Tire & Rubber 4.875% 03/15/27		04/06/2020	MarketAxess		215,850	250,000	779	4FE
406216 BJ 9	Halliburton Co 4.850% 11/15/35		04/06/2020	Various		302,234	372,000	7,167	2FE
406216 BK 6	Halliburton Co 5.000% 11/15/45		06/18/2020	MarketAxess		532,465	500,000	2,569	2FE
41242* BU 5	Hardwood Funding (NBA) 3.230% 06/07/40		06/08/2020	Direct-Private Placement		2,000,000	2,000,000	0	1FE
43722* AA 5	Home Depot SWCTL 3.370% 10/15/40		05/15/2020	Direct-Private Placement		247,581	247,581	0	1Z
443201 AA 6	HOWMET AEROSPACE INC 6.875% 05/01/25		06/30/2020	Seaport Group		272,500	250,000	3,247	3FE
459506 AL 5	Intl Flavors & Fragrances Inc 5.000% 0		06/29/2020	RBC Capital Markets		581,810	500,000	6,597	2FE
472319 AM 4	Jefferies Group Inc 6.500% 01/20/43		05/28/2020	Stifel, Nicolaus and Co		538,015	500,000	11,826	2FE
48203R AD 6	Juniper Networks Inc 5.950% 03/15/41		04/29/2020	Hilltop		587,530	500,000	3,801	2FE
500255 AW 4	Kohls Corp 9.500% 05/15/25		04/27/2020	Morgan Stanley DWD		199,980	200,000	0	2FE
50247@ AA 4	LV STADIUM EVENT 3.360% 06/30/45		06/30/2020	Direct-Private Placement		1,500,000	1,500,000	0	2PL
524901 AR 6	Legg Mason Inc 5.625% 01/15/44		06/25/2020	Jefferies & Co		307,218	250,000	6,406	2FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
552676 AQ 1	MDC HOLDINGS INC 6.000% 01/15/43		04/06/2020	MarketAxess		236,155	250,000	3,458	3FE
571903 BE 2	Marriott International 4.625% 06/15/30		05/28/2020	Goldman Sachs & Company		993,790	1,000,000	0	2FE
595112 BQ 5	Micron Technology Inc 4.663% 02/15/30		04/06/2020	Stifel, Nicolaus and Co		521,350	500,000	3,432	2FE
60871R AH 3	MOLSON COORS BREWING CO 4.200% 07/15/4		04/06/2020	MarketAxess		181,486	200,000	1,937	2FE
61945C AD 5	MOSAIC CO 5.450% 11/15/33		04/08/2020	MIZUHO		664,510	700,000	15,684	2FE
69352P AM 5	PPL CAPITAL FUNDING INC 4.000% 09/15/4		04/07/2020	Wells Fargo Funds		224,343	250,000	667	2FE
718549 AE 8	PHILLIPS 66 PARTNERS LP 4.900% 10/01/4		04/06/2020	MarketAxess		118,598	127,000	121	2FE
749685 AU 7	RPM Inc 5.250% 06/01/45		06/17/2020	Jefferies & Co		576,225	500,000	1,313	2FE
749685 AW 3	RPM Inc 4.250% 01/15/48		04/29/2020	Cantor Fitzgerald		480,000	500,000	6,257	2FE
75513E AV 3	RAYTHEON TECH CORP 7.200% 08/15/27		06/10/2020	Tax Free Exchange		4,806,770	5,000,000	0	2FE
78413H AB 5	SES 5.300% 04/04/43		04/06/2020	Imperial Capital LLC		175,000	200,000	118	2FE
860630 AG 7	Stifel Financial Corp 4.000% 05/15/30		05/13/2020	Stifel, Nicolaus and Co		3,474,975	3,500,000	0	2FE
871829 BN 6	Sysco Corp 6.600% 04/01/50		06/19/2020	Various		926,001	670,000	8,859	2FE
902691 B# 0	UGI UTILITIES 3.120% 04/16/50		04/16/2020	Direct-Private Placement		5,000,000	5,000,000	0	1FE
920253 AE 1	VALMONT INDUSTRIES 5.250% 10/01/54		05/05/2020	Hilltop		496,350	500,000	2,625	2FE
92556H AC 1	VIACOMCBS INC 4.950% 05/19/50		05/12/2020	Citigroup Global		6,649,090	7,000,000	0	2FE
929160 AV 1	Vulcan Materials Co 4.500% 06/15/47		05/28/2020	Keybanc Capital Markets		527,405	500,000	10,375	2FE
983793 AH 3	XPO LOGISTICS INC 6.250% 05/01/25		04/23/2020	Oppenheimer & Co		498,750	500,000	0	3FE
98956P AB 8	Zimmer Holdings Inc 5.750% 11/30/39		04/07/2020	Barclays Capital		1,366,250	1,250,000	25,755	2FE
29250N BA 2	Enbridge Inc 4.000% 11/15/49	A	04/06/2020	Morgan Stanley DWD		217,729	239,000	3,797	2FE
98417E AN 0	Xstrata Finance Canada 6.000% 11/15/41	A	06/19/2020	Barclays Capital		801,981	688,000	4,357	2FE
98417E AR 1	Xstrata Finance Canada 5.550% 10/25/42	A	06/18/2020	Barclays Capital		1,117,760	1,000,000	8,788	2FE
00774M AN 5	AERCAP IRELAND CAP/GLOBA 6.500% 07/15/	D	06/04/2020	Imperial Capital LLC		874,731	865,000	0	2FE
03755H AG 8	Apex Credit CLO LLC SERIES 20181A CLASS	D	05/27/2020	Brownstone Investment Group		2,081,040	2,208,000	5,086	1FE
03835V AH 9	APTIV PLC 5.400% 03/15/49	D	06/15/2020	Sun Trust Robinson Humphrey		1,053,830	1,000,000	13,800	2FE
04942J AE 1	Atlas Senior Loan Fund LTD SERIES 201810	D	06/09/2020	Various		5,661,615	6,000,000	23,526	1FE
12674T AB 2	C&W SENIOR FINANCING DAC 7.500% 10/15/	D	06/25/2020	Various		512,703	500,000	7,448	4FE
14310M BA 4	Carlyle Global Market Strateg SERIES 201	D	05/27/2020	JP Morgan		5,683,200	6,000,000	17,744	1FE
40049J BA 4	Grupo Televisa SA ADR 5.000% 05/13/45	D	06/17/2020	JP Morgan		547,195	500,000	2,500	2FE
48251B AN 0	KKR Financial CLO Ltd SERIES 16 CLASS (C	D	05/26/2020	Robert W. Baird & Co		4,875,000	5,000,000	15,492	1FE
48252U AC 1	KKR Financial CLO Ltd SERIES 25 CLASS (C	D	05/26/2020	Deutsche Bank		2,753,800	2,800,000	10,765	1FE
482739 AG 4	KVK CLO Ltd SERIES 20131A CLASS (CMBS) B	D	05/26/2020	RBC Capital Markets		1,460,850	1,500,000	5,063	1FE
48273L AD 4	KVK CLO Ltd SERIES 20181A CLASS C 2.45	D	05/28/2020	Wells Fargo Funds		2,350,000	2,500,000	2,064	1FE
63859W AF 6	NATIONWIDE BLDG SOCIETY 4.125% 10/18/3	D	04/06/2020	Various		475,011	500,000	9,740	2FE
670881 AC 5	OCP CLO Ltd SERIES 202019A CLASS B 3.5	D	06/03/2020	Natixis		11,000,000	11,000,000	0	1FE
83367T BT 5	Societe Generale 5.625% 11/24/45	D	06/24/2020	Various		1,252,240	1,000,000	5,000	2FE
853254 AN 0	STANDARD CHARTERED PLC 5.700% 03/26/44	D	06/12/2020	Various		1,665,581	1,375,000	17,338	2FE
87249V AG 4	Wind River CLO Ltd SERIES 20193A CLASS B	D	05/26/2020	RBC Capital Markets		483,750	500,000	1,982	1FE
88432M AC 8	Wind River CLO Ltd SERIES 20171A CLASS B	D	05/26/2020	Cantor Fitzgerald		4,893,750	5,000,000	14,964	1FE
89153V AW 9	TOTAL CAPITAL INTL SA 3.386% 06/29/60	D	06/24/2020	Morgan Stanley DWD		500,000	500,000	0	1FE
904678 AS 8	UNICREDIT SPA 5.459% 06/30/35	D	06/23/2020	Citigroup Global		500,000	500,000	0	3FE
92328G BB 1	Venture CDO Ltd SERIES 201314A CLASS BR	D	06/04/2020	Credit Suisse		10,747,500	11,250,000	4,269	1FE
92329V AC 6	Venture CDO Ltd SERIES 201625A CLASS B	D	06/29/2020	Various		7,270,750	7,500,000	39,844	1FE
92769V AJ 8	VIRGIN MEDIA FINANCE PLC 5.000% 07/15/	D	06/01/2020	JP Morgan		500,000	500,000	0	4FE
92769X AP 0	VIRGIN MEDIA SECURED FIN 5.500% 05/15/	D	04/06/2020	RBC Capital Markets		249,450	250,000	5,462	3FE
3899999. Total - Bonds - Industrial and Miscellaneous						125,848,416	126,791,581	367,043	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
Bonds - Unaffiliated Bank Loans									
44971# AA 7	IMA 5.802% 05/30/24		01/01/2020	Tax Free Exchange		1,804,769	1,823,536	0	4PL
44971# AC 3	IMA 5.802% 05/30/24		01/01/2020	Tax Free Exchange		323,250	326,611	0	4PL
44971# AD 1	IMA 5.802% 05/30/24		01/01/2020	Tax Free Exchange		331,782	335,232	0	4PL
51932* AC 0	4Wall Entertainm LAV GEAR 5.802% 10/31		01/01/2020	Tax Free Exchange		517,789	525,891	0	5PL
62887U AC 5	National Carwash Solutions 6.337% 04/2		04/03/2020	Direct-Private Placement		32,884	32,884	0	4PL
62887U AC 5	National Carwash Solutions 6.337% 04/2		01/01/2020	Tax Free Exchange		763,932	780,070	0	4PL
62887U AD 3	National Carwash Solutions 6.337% 04/2		01/01/2020	Tax Free Exchange		2,186,767	2,232,963	0	4PL
74063* AB 5	Riverside Radiol PREMIER IMAGING 5.945		01/01/2020	Tax Free Exchange		2,576,989	2,582,887	0	4PL
8299999. Total - Bonds - Unaffiliated Bank Loans						8,538,162	8,640,074	0	XXX
8399997. Total - Bonds - Part 3						134,955,222	136,000,299	367,043	XXX
8399999. Total - Bonds						134,955,222	136,000,299	367,043	XXX
Common Stocks - Industrial and Miscellaneous (Unaffliated) Other									
31338# 11 2	FHLB - Boston Class B		06/26/2020	Direct	20,934.000	2,093,400	XXX	0	
9199999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						2,093,400	XXX	0	XXX
Common Stocks - Mutual Funds									
024071 81 3	American Funds American Balance		06/30/2020	Prudential Securities Inc.	54,580.760	1,479,462	XXX	0	
06828M 87 6	Baron Funds Emerging Markets Institution		06/30/2020	Prudential Securities Inc.	1,585.780	19,497	XXX	0	
233203 84 3	DFA US TARGETED VALUE Small Cap I		06/30/2020	Prudential Securities Inc.	13,926.930	362,140	XXX	0	
277907 70 5	Eaton Vance Inc Inc Fd Bostn-R6		06/30/2020	Prudential Securities Inc.	1,841.820	9,275	XXX	0	
411512 52 8	Harbor Funds Capital Appreciation		06/26/2020	Prudential Securities Inc.	1,084.730	79,231	XXX	0	
55273H 35 3	MFS Value Fund R6		06/30/2020	Prudential Securities Inc.	1,841.020	64,828	XXX	0	
89154Q 15 8	Touchstone Funds International Equity Cl		06/30/2020	Prudential Securities Inc.	28,851.210	371,809	XXX	0	
89154Q 27 3	Touchstone Funds Large Cap Focused Fund		06/30/2020	Prudential Securities Inc.	8,393.510	329,965	XXX	0	
921909 78 4	Vanguard Total Intl Stock Inde		06/30/2020	Prudential Securities Inc.	354.300	31,878	XXX	0	
921937 60 3	Vanguard Total Bond Market Ind		06/30/2020	Prudential Securities Inc.	4,205.060	48,743	XXX	0	
922040 10 0	Vanguard Institutional Index I		06/30/2020	Prudential Securities Inc.	302.040	73,626	XXX	0	
922908 88 4	Vanguard Extended Market Index		06/26/2020	Prudential Securities Inc.	1,226.610	91,473	XXX	0	
957663 66 9	Western Asset Funds Core Plus Bond I		06/30/2020	Prudential Securities Inc.	1,632.130	19,829	XXX	0	
9499999. Total - Common Stocks - Mutual Funds						2,981,756	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						5,075,156	XXX	0	XXX
9799999. Total - Common Stocks						5,075,156	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						5,075,156	XXX	0	XXX
9999999. Total - Bonds, Preferred and Common Stocks						140,030,378	XXX	367,043	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
Bonds - U.S. Government																					
36194S PD 4	Government National Mortgage A AU4920		06/01/2020.	Paydown		43,406	43,406	44,206	44,107	0	(701)	0	(701)	0	43,406	0	0	0	546	09/15/2041.	1
3620A7 ZK 4	Government National Mortgage A 721746.		06/01/2020.	Paydown		166,702	166,702	174,347	173,861	0	(7,158)	0	(7,158)	0	166,702	0	0	0	2,819	08/15/2040.	1
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		06/01/2020.	Paydown		10,332	10,332	10,293	10,299	0	33	0	33	0	10,332	0	0	0	293	10/15/2027.	1
36241L UE 4	Government National Mortgage A GN 783281		06/01/2020.	Paydown		317,476	317,476	338,806	337,282	0	(19,806)	0	(19,806)	0	317,476	0	0	0	5,920	07/15/2040.	1
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		06/01/2020.	Paydown		0	0	1,131	1,037	0	(1,037)	0	(1,037)	0	0	0	0	0	70	10/16/2048.	1
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		167,442	167,442	168,855	167,800	0	(358)	0	(358)	0	167,442	0	0	0	4,043	11/16/2033.	1
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		463,894	463,894	474,616	468,884	0	(4,990)	0	(4,990)	0	463,894	0	0	0	12,544	06/20/2036.	1
38374U AR 2	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		1,704,474	1,704,474	1,700,745	1,700,566	0	3,908	0	3,908	0	1,704,474	0	0	0	33,031	03/20/2039.	1
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		197,611	197,611	195,844	196,355	0	1,256	0	1,256	0	197,611	0	0	0	4,122	06/20/2039.	1
38374X TY 1	Government National Mortgage A REMIC Se		06/01/2020.	Paydown		149,430	149,430	148,963	149,029	0	401	0	401	0	149,430	0	0	0	2,856	04/20/2039.	1
38375D Z7 6	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		1,374,939	1,374,939	1,355,604	1,365,513	0	9,426	0	9,426	0	1,374,939	0	0	0	27,167	07/16/2039.	1
38376J DQ 4	Government Natl Mtg Assn REMIC Ser 200		06/01/2020.	Paydown		309,086	309,086	299,282	306,471	0	2,615	0	2,615	0	309,086	0	0	0	5,128	09/16/2024.	1
38376W D7 7	Government Natl Mtg Assn REMIC Ser 201		06/01/2020.	Paydown		991,235	991,235	1,017,255	992,437	0	(1,202)	0	(1,202)	0	991,235	0	0	0	18,987	12/20/2038.	1
38381V BT 6	GOVERNMENT NATIONAL MORTGAGE SERIES 2019		06/16/2020.	Paydown		487,755	487,755	487,526	487,534	0	221	0	221	0	487,755	0	0	0	3,565	04/16/2049.	1
0599999.	Total - Bonds - U.S. Government					6,383,782	6,383,782	6,417,473	6,401,175	0	(17,392)	0	(17,392)	0	6,383,782	0	0	0	121,091	XXX	XXX
Bonds - All Other Government																					
000000 00 0	CNAC HK FINBRIDGE CO LTD 4.125% 07/19/	A	05/05/2020.	Blackrock EM Sovereign Fund		593,176	579,000	535,650	541,350	0	1,377	0	1,377	0	542,728	0	50,448	50,448	18,740	07/19/2027.	2FE
000000 00 0	REPUBLIC OF SRI LANKA 5.750% 01/18/22	D	05/05/2020.	Blackrock EM Sovereign Fund		119,000	200,000	198,900	199,369	0	103	0	103	0	199,471	0	(80,471)	(80,471)	9,232	01/18/2022.	4FE
000000 00 0	BANCO DEL ESTADO -CHILE 3.875% 02/08/2	D	04/17/2020.	Blackrock EM Sovereign Fund		192,700	188,000	188,103	188,063	0	(9)	0	(9)	0	188,054	0	4,646	4,646	5,120	02/08/2022.	1FE
000000 00 0	CORP FINANCIERA DE DESAR 4.750% 02/08/	D	05/05/2020.	Blackrock EM Sovereign Fund		60,158	51,000	51,845	51,519	0	(173)	0	(173)	0	51,346	0	8,812	8,812	7,484	02/08/2022.	2FE
000000 00 0	PETRONAS CAPITAL LTD 3.125% 03/18/22	D	04/21/2020.	Blackrock EM Sovereign Fund		200,244	203,000	199,452	200,813	0	350	0	350	0	201,163	0	(919)	(919)	7,278	03/18/2022.	1FE
000000 00 0	COSTA RICA GOVERNMENT 4.250% 01/26/23	D	05/05/2020.	Blackrock EM Sovereign Fund		311,442	345,000	314,333	322,087	0	2,361	0	2,361	0	324,448	0	(13,006)	(13,006)	11,445	01/26/2023.	4FE
000000 00 0	FONDO MIVIVIENDA SA 3.500% 01/31/23	D	05/05/2020.	Blackrock EM Sovereign Fund		305,083	303,000	292,946	295,943	0	753	0	753	0	296,696	0	8,387	8,387	8,160	01/31/2023.	2FE
000000 00 0	STATE OIL CO OF THE AZER 4.750% 03/13/	D	05/05/2020.	Blackrock EM Sovereign Fund		201,690	200,000	198,000	198,631	0	138	0	138	0	198,770	0	2,920	2,920	6,175	03/13/2023.	3FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
000000 00 0	REPUBLIC OF SRI LANKA 5.750% 04/18/23	D	05/05/2020.	Blackrock EM Sovereign Fund		108,000	200,000	199,500	0	0	64	0	64	0	199,564	0	(91,564)	(91,564)	6,357	04/18/2023.	4FE
000000 00 0	PERTAMINA PERSERO PT 4.300% 05/20/23	D	04/17/2020.	Blackrock EM Sovereign Fund		392,805	387,000	383,293	384,240	0	231	0	231	0	384,470	0	8,335	8,335	6,980	05/20/2023.	2FE
000000 00 0	REPUBLIC OF ECUADOR 8.750% 06/02/23	D	05/05/2020.	Blackrock EM Sovereign Fund		88,478	251,000	238,185	241,428	0	831	0	831	0	242,259	0	(153,781)	(153,781)	126	06/02/2023.	6FE
000000 00 0	RUSSIAN FEDERATION 4.875% 09/16/23	D	05/05/2020.	Blackrock EM Sovereign Fund		435,950	400,000	412,332	409,026	0	(745)	0	(745)	0	408,281	0	27,669	27,669	12,133	09/16/2023.	2FE
000000 00 0	REPUBLIC OF AZERBAIJAN 4.750% 03/18/24	D	04/17/2020.	Blackrock EM Sovereign Fund		451,120	450,000	444,900	446,174	0	231	0	231	0	446,405	0	4,715	4,715	12,145	03/18/2024.	3FE
000000 00 0	REPUBLIC OF ECUADOR 7.950% 06/20/24	D	05/05/2020.	Blackrock EM Sovereign Fund		163,488	451,000	409,044	417,213	0	2,136	0	2,136	0	419,348	0	(255,861)	(255,861)	226	06/20/2024.	6FE
000000 00 0	REPUBLIC OF KAZAKHSTAN 3.875% 10/14/24	D	04/17/2020.	Blackrock EM Sovereign Fund		266,250	250,000	250,083	250,074	0	(4)	0	(4)	0	250,070	0	16,180	16,180	5,032	10/14/2024.	2FE
000000 00 0	PETRONAS CAPITAL LTD 3.500% 03/18/25	D	05/05/2020.	Blackrock EM Sovereign Fund		399,707	381,000	369,131	371,432	0	577	0	577	0	372,009	0	27,698	27,698	8,483	03/18/2025.	1FE
000000 00 0	CORP FINANCIERA DE DESAR 4.750% 07/15/	D	05/05/2020.	Blackrock EM Sovereign Fund		263,708	251,000	251,162	251,117	0	(7)	0	(7)	0	251,110	0	12,598	12,598	9,670	07/15/2025.	2FE
000000 00 0	CODELCO INC 4.500% 09/16/25	D	05/05/2020.	Blackrock EM Sovereign Fund		257,640	240,000	244,560	243,715	0	(202)	0	(202)	0	243,513	0	14,127	14,127	6,930	09/16/2025.	1FE
000000 00 0	DOMINICAN REPUBLIC 6.875% 01/29/26	D	05/05/2020.	Blackrock EM Sovereign Fund		381,415	389,000	414,314	410,160	0	(1,027)	0	(1,027)	0	409,132	0	(27,718)	(27,718)	20,652	01/29/2026.	3FE
000000 00 0	SOUTHERN GAS CORRIDOR 6.875% 03/24/26	D	04/21/2020.	Blackrock EM Sovereign Fund		209,120	200,000	214,000	211,605	0	(484)	0	(484)	0	211,121	0	(2,001)	(2,001)	7,983	03/24/2026.	3FE
000000 00 0	EMPRESA NACIONAL DEL PET 3.750% 08/05/	D	04/17/2020.	Blackrock EM Sovereign Fund		213,376	221,000	206,240	208,457	0	497	0	497	0	208,954	0	4,421	4,421	5,893	08/05/2026.	2FE
000000 00 0	SINOPEC GRP OVERSEAS DEV 2.750% 09/29/	D	04/17/2020.	Blackrock EM Sovereign Fund		257,680	250,000	223,360	227,833	0	868	0	868	0	228,701	0	28,979	28,979	3,858	09/29/2026.	1FE
000000 00 0	Republic of Indonesia 4.350% 01/08/27	D	04/21/2020.	Blackrock EM Sovereign Fund		519,318	494,000	488,032	488,847	0	195	0	195	0	489,042	0	30,275	30,275	17,012	01/08/2027.	2FE
000000 00 0	CHINA DEVELOPMENT BANK 3.375% 01/24/27	D	05/05/2020.	Blackrock EM Sovereign Fund		532,925	494,000	470,362	473,854	0	822	0	822	0	474,676	0	58,248	58,248	12,806	01/24/2027.	1FE
000000 00 0	DOMINICAN REPUBLIC 5.950% 01/25/27	D	05/05/2020.	Blackrock EM Sovereign Fund		117,188	125,000	126,039	125,885	0	(36)	0	(36)	0	125,849	0	(8,661)	(8,661)	5,826	01/25/2027.	3FE
000000 00 0	ARAB REPUBLIC OF EGYPT 7.500% 01/31/27	D	05/05/2020.	Blackrock EM Sovereign Fund		375,116	376,000	383,562	382,472	0	(252)	0	(252)	0	382,220	0	(7,104)	(7,104)	21,698	01/31/2027.	4FE
000000 00 0	KAZMUNAYGAS NATIONAL CO 4.750% 04/19/2	D	04/17/2020.	Blackrock EM Sovereign Fund		253,510	251,000	245,314	246,094	0	169	0	169	0	246,263	0	7,247	7,247	6,027	04/19/2027.	2FE
000000 00 0	STATE GRID OVERSEAS INV 3.500% 05/04/2	D	05/05/2020.	Blackrock EM Sovereign Fund		216,834	200,000	188,720	190,463	0	388	0	388	0	190,851	0	25,983	25,983	3,558	05/04/2027.	1FE
000000 00 0	PERUSAHAAN LISTRIK NEGAR 4.125% 05/15/	D	05/05/2020.	Blackrock EM Sovereign Fund		387,590	392,000	355,462	359,422	0	1,262	0	1,262	0	360,684	0	26,906	26,906	7,726	05/15/2027.	2FE
000000 00 0	CODELCO INC 3.625% 08/01/27	D	04/21/2020.	Blackrock EM Sovereign Fund		378,895	376,000	352,725	355,844	0	698	0	698	0	356,543	0	22,352	22,352	9,920	08/01/2027.	1FE
000000 00 0	KAZTRANSGAS JSC 4.375% 09/26/27	D	05/04/2020.	Blackrock EM Sovereign Fund		190,000	200,000	187,240	189,048	0	394	0	394	0	189,442	0	558	558	5,299	09/26/2027.	2FE
000000 00 0	EXPORT-IMPORT BANK CHINA 3.250% 11/28/	D	04/17/2020.	Blackrock EM Sovereign Fund		271,926	251,000	231,900	234,369	0	544	0	544	0	234,913	0	37,013	37,013	3,240	11/28/2027.	1FE
000000 00 0	REPUBLIC OF KENYA 7.250% 02/28/28	D	05/05/2020.	Blackrock EM Sovereign Fund		184,300	200,000	194,270	194,872	0	160	0	160	0	195,033	0	(10,733)	(10,733)	10,029	02/28/2028.	4FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
000000 00 0	SAUDI INTERNATIONAL BOND 3.625% 03/04/	D	05/05/2020.	Blackrock EM Sovereign Fund		639,601	611,000	585,273	588,384	0	773	0	773	0	589,157	0	50,443	50,443	14,628	03/04/2028.	1FE
000000 00 0	STATE OF QATAR 4.500% 04/23/28	D	04/17/2020.	Blackrock EM Sovereign Fund		420,218	376,000	376,134	376,211	0	(7)	0	(7)	0	376,204	0	44,014	44,014	8,366	04/23/2028.	1FE
000000 00 0	MEXICO CITY ARPT TRUST 3.875% 04/30/28	D	05/05/2020.	Blackrock EM Sovereign Fund		168,520	200,000	178,500	181,298	0	629	0	629	0	181,927	0	(13,407)	(13,407)	4,026	04/30/2028.	2FE
000000 00 0	DOMINICAN REPUBLIC 6.000% 07/19/28	D	04/17/2020.	Blackrock EM Sovereign Fund		210,105	230,000	255,783	0	0	(705)	0	(705)	0	255,078	0	(44,973)	(44,973)	10,427	07/19/2028.	3FE
000000 00 0	RUSSIAN FEDERATION 4.375% 03/21/29	D	05/05/2020.	Blackrock EM Sovereign Fund		660,810	600,000	573,853	576,683	0	646	0	646	0	577,329	0	83,481	83,481	15,750	03/21/2029.	2FE
000000 00 0	SAUDI ARABIAN OIL CO 3.500% 04/16/29	D	04/20/2020.	Blackrock EM Sovereign Fund		248,750	250,000	245,313	245,574	0	123	0	123	0	245,697	0	3,053	3,053	4,521	04/16/2029.	1FE
000000 00 0	SAUDI INTERNATIONAL BOND 4.375% 04/16/	D	04/21/2020.	Blackrock EM Sovereign Fund		346,858	320,000	326,400	325,982	0	(164)	0	(164)	0	325,818	0	21,039	21,039	7,272	04/16/2029.	1FE
000000 00 0	REPUBLIC OF GHANA 7.625% 05/16/29.	D	05/05/2020.	Blackrock EM Sovereign Fund		158,106	200,000	201,345	97,476	0	(27)	0	(27)	0	201,575	0	(43,469)	(43,469)	7,244	05/16/2029.	4FE
000000 00 0	ABU DHABI GOVT INT'L 2.500% 09/30/29	D	05/05/2020.	Blackrock EM Sovereign Fund		204,300	200,000	198,982	199,005	0	31	0	31	0	199,036	0	5,264	5,264	3,014	09/30/2029.	1FE
000000 00 0	REPUBLIC OF NIGERIA 7.143% 02/23/30	D	04/17/2020.	Blackrock EM Sovereign Fund		188,750	250,000	251,054	170,549	0	(18)	0	(18)	0	251,300	0	(62,550)	(62,550)	11,806	02/23/2030.	4FE
000000 00 0	STATE OIL CO OF THE AZER 6.950% 03/18/	D	05/05/2020.	Blackrock EM Sovereign Fund		210,000	200,000	212,427	211,243	0	(278)	0	(278)	0	210,964	0	(964)	(964)	8,842	03/18/2030.	3FE
000000 00 0	REPUBLIC OF NIGERIA 7.875% 02/16/32	D	04/17/2020.	Blackrock EM Sovereign Fund		202,160	266,000	269,041	268,751	0	(49)	0	(49)	0	268,702	0	(66,542)	(66,542)	14,256	02/16/2032.	4FE
000000 00 0	PETROLEOS DEL PERU SA 4.750% 06/19/32	D	05/05/2020.	Blackrock EM Sovereign Fund		246,633	251,000	238,486	239,379	0	232	0	232	0	239,611	0	7,022	7,022	4,570	06/19/2032.	2FE
000000 00 0	REPUBLIC OF SENEGAL 6.250% 05/23/33	D	05/05/2020.	Blackrock EM Sovereign Fund		175,453	201,000	173,845	175,055	0	391	0	391	0	175,447	0	6	6	5,723	05/23/2033.	4FE
000000 00 0	Republic of Indonesia 4.625% 04/15/43	D	05/05/2020.	Blackrock EM Sovereign Fund		370,438	350,000	324,879	325,640	0	215	0	215	0	325,855	0	44,583	44,583	9,829	04/15/2043.	2FE
000000 00 0	COSTA RICA GOVERNMENT 5.625% 04/30/43	D	05/05/2020.	Blackrock EM Sovereign Fund		137,600	200,000	168,736	169,458	0	186	0	186	0	169,643	0	(32,043)	(32,043)	5,844	04/30/2043.	4FE
000000 00 0	ROMANIA 6.125% 01/22/44	D	05/05/2020.	Blackrock EM Sovereign Fund		141,337	118,000	133,947	133,470	0	(112)	0	(112)	0	133,358	0	7,979	7,979	5,622	01/22/2044.	2FE
000000 00 0	REPUBLIC OF KAZAKHSTAN 4.875% 10/14/44	D	05/05/2020.	Blackrock EM Sovereign Fund		738,275	640,000	620,514	621,116	0	123	0	123	0	621,239	0	117,036	117,036	16,741	10/14/2044.	2FE
000000 00 0	CODELCO INC 4.875% 11/04/44	D	05/05/2020.	Blackrock EM Sovereign Fund		247,825	230,000	236,233	236,053	0	(45)	0	(45)	0	236,008	0	11,817	11,817	5,700	11/04/2044.	1FE
000000 00 0	COSTA RICA GOVERNMENT 7.158% 03/12/45	D	04/21/2020.	Blackrock EM Sovereign Fund		143,100	200,000	198,620	198,678	0	6	0	6	0	198,684	0	(55,584)	(55,584)	8,788	03/12/2045.	4FE
000000 00 0	PETRONAS CAPITAL LTD 4.500% 03/18/45	D	04/21/2020.	Blackrock EM Sovereign Fund		220,758	200,000	201,140	201,113	0	(7)	0	(7)	0	201,106	0	19,652	19,652	5,375	03/18/2045.	1FE
000000 00 0	ARAB REPUBLIC OF EGYPT 8.500% 01/31/47	D	04/21/2020.	Blackrock EM Sovereign Fund		174,530	200,000	203,376	203,351	0	(11)	0	(11)	0	203,340	0	(28,810)	(28,810)	12,419	01/31/2047.	4FE
000000 00 0	KAZMUNAYGAS NATIONAL CO 5.750% 04/19/4	D	05/05/2020.	Blackrock EM Sovereign Fund		403,183	388,000	366,840	367,288	0	111	0	111	0	367,400	0	35,784	35,784	12,867	04/19/2047.	2FE
000000 00 0	RUSSIAN FEDERATION 5.250% 06/23/47	D	05/05/2020.	Blackrock EM Sovereign Fund		489,310	400,000	373,290	373,853	0	131	0	131	0	373,984	0	115,326	115,326	7,408	06/23/2047.	2FE
000000 00 0	SAUDI INTERNATIONAL BOND 4.625% 10/04/	D	05/05/2020.	Blackrock EM Sovereign Fund		375,464	357,000	337,755	338,170	0	108	0	108	0	338,277	0	37,187	37,187	9,769	10/04/2047.	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
000000 00 0	ABU DHABI CRUDE OIL 4.600% 11/02/47	D	05/05/2020.	Blackrock EM Sovereign Fund		349,120	320,000	322,400	322,387	0	(15)	0	(15)	0	322,372	0	26,748	26,748	5,193	11/02/2047.	1FE
000000 00 0	STATE OF QATAR 5.103% 04/23/48	D	05/05/2020.	Blackrock EM Sovereign Fund		618,479	499,000	503,252	503,261	0	(27)	0	(27)	0	503,234	0	115,245	115,245	13,269	04/23/2048.	1FE
000000 00 0	ROMANIA 5.125% 06/15/48	D	05/05/2020.	Blackrock EM Sovereign Fund		335,893	308,000	316,285	316,216	0	(44)	0	(44)	0	316,172	0	19,721	19,721	5,859	06/15/2048.	2FE
000000 00 0	SAUDI INTERNATIONAL BOND 5.000% 04/17/	D	04/17/2020.	Blackrock EM Sovereign Fund		348,800	320,000	320,800	320,800	0	0	0	0	0	320,800	0	28,000	28,000	8,178	04/17/2049.	1FE
040114 HP 8	Republic of Argentina 4.625% 01/11/23	D	04/21/2020.	Blackrock EM Sovereign Fund		17,612	55,000	27,386	27,386	0	0	0	0	0	27,386	0	(9,774)	(9,774)	721	01/11/2023.	5FE
040114 HP 8	Republic of Argentina 4.625% 01/11/23	D	05/05/2020.	Blackrock EM Sovereign Fund		28,750	100,000	49,793	49,793	0	0	0	0	0	49,793	0	(21,043)	(21,043)	1,490	01/11/2023.	6FE
040114 HQ 6	Republic of Argentina 5.875% 01/11/28	D	04/21/2020.	Various		50,739	171,000	80,857	80,857	0	0	0	0	0	80,857	0	(30,118)	(30,118)	4,425	01/11/2028.	5FE
040114 HQ 6	Republic of Argentina 5.875% 01/11/28	D	05/05/2020.	Various		78,634	319,000	150,839	150,839	0	0	0	0	0	150,839	0	(72,206)	(72,206)	8,984	01/11/2028.	6FE
040114 HR 4	Republic of Argentina 6.875% 01/11/48	D	04/17/2020.	Blackrock EM Sovereign Fund		51,188	175,000	84,383	84,383	0	0	0	0	0	84,383	0	(33,196)	(33,196)	3,342	01/11/2048.	5FE
105756 BV 1	Republic of Brazil 4.250% 01/07/25	D	05/05/2020.	Blackrock EM Sovereign Fund		634,775	607,000	583,476	588,397	0	1,103	0	1,103	0	589,500	0	45,274	45,274	21,120	01/07/2025.	3FE
195325 BM 6	Republic of Colombia 6.125% 01/18/41	D	05/05/2020.	Blackrock EM Sovereign Fund		776,130	687,000	759,803	757,197	0	(621)	0	(621)	0	756,575	0	19,555	19,555	33,206	01/18/2041.	2FE
195325 BQ 7	Republic of Colombia 4.000% 02/26/24	D	05/05/2020.	Blackrock EM Sovereign Fund		513,977	505,000	500,307	501,378	0	265	0	265	0	501,643	0	12,333	12,333	13,728	02/26/2024.	2FE
195325 CX 1	Republic of Colombia 4.500% 01/28/26	D	05/05/2020.	Blackrock EM Sovereign Fund		478,893	461,000	465,362	464,543	0	(178)	0	(178)	0	464,365	0	14,528	14,528	15,677	01/28/2026.	2FE
195325 DL 6	Republic of Colombia 3.875% 04/25/27	D	04/17/2020.	Blackrock EM Sovereign Fund		248,528	251,000	240,265	241,734	0	326	0	326	0	242,060	0	6,468	6,468	4,755	04/25/2027.	2FE
445545 AF 3	HUNGARY 7.625% 03/29/41	D	05/05/2020.	Blackrock EM Sovereign Fund		350,168	214,000	296,216	293,148	0	(723)	0	(723)	0	292,425	0	57,744	57,744	10,943	03/29/2041.	2FE
445545 AJ 5	HUNGARY 5.750% 11/22/23	D	05/05/2020.	Blackrock EM Sovereign Fund		438,235	392,000	423,650	415,596	0	(1,987)	0	(1,987)	0	413,609	0	24,626	24,626	10,411	11/22/2023.	2FE
445545 AL 0	HUNGARY 5.375% 03/25/24	D	05/05/2020.	Blackrock EM Sovereign Fund		526,916	472,000	503,664	496,160	0	(1,763)	0	(1,763)	0	494,397	0	32,519	32,519	15,302	03/25/2024.	2FE
455780 CD 6	Republic of Indonesia 3.500% 01/11/28	D	05/05/2020.	Blackrock EM Sovereign Fund		781,056	774,000	714,432	721,967	0	1,825	0	1,825	0	723,792	0	57,264	57,264	21,906	01/11/2028.	2FE
698299 BF 0	REPUBLIC OF PANAMA 3.875% 03/17/28	D	05/05/2020.	Blackrock EM Sovereign Fund		217,181	201,000	196,018	196,622	0	156	0	156	0	196,779	0	20,402	20,402	4,976	03/17/2028.	2FE
698299 BG 8	REPUBLIC OF PANAMA 4.500% 05/15/47	D	04/17/2020.	Blackrock EM Sovereign Fund		269,825	251,000	240,669	240,912	0	55	0	55	0	240,967	0	28,858	28,858	4,895	05/15/2047.	2FE
715638 BM 3	REPUBLIC OF PERU 5.625% 11/18/50	D	05/05/2020.	Blackrock EM Sovereign Fund		467,856	312,000	357,962	357,030	0	(220)	0	(220)	0	356,810	0	111,045	111,045	8,003	11/18/2050.	2FE
71654Q BW 1	Petroleos Mexicanos 4.500% 01/23/26	D	04/17/2020.	Blackrock EM Sovereign Fund		229,507	297,000	272,225	276,033	0	887	0	887	0	276,920	0	(47,413)	(47,413)	9,950	01/23/2026.	2FE
71654Q CD 2	Petroleos Mexicanos 4.625% 09/21/23	D	04/21/2020.	Blackrock EM Sovereign Fund		154,034	178,000	173,425	174,618	0	254	0	254	0	174,872	0	(20,838)	(20,838)	4,822	09/21/2023.	2FE
71654Q CD 2	Petroleos Mexicanos 4.625% 09/21/23	D	05/05/2020.	Blackrock EM Sovereign Fund		128,688	145,000	141,290	142,259	0	234	0	234	0	142,493	0	(13,806)	(13,806)	4,210	09/21/2023.	3FE
71654Q CL 4	Petroleos Mexicanos 6.350% 02/12/48	D	04/21/2020.	Blackrock EM Sovereign Fund		170,438	270,000	238,651	238,932	0	105	0	105	0	239,037	0	(68,600)	(68,600)	11,954	02/12/2048.	2FE
71654Q CL 4	Petroleos Mexicanos 6.350% 02/12/48	D	05/05/2020.	Blackrock EM Sovereign Fund		349,585	503,000	444,538	445,062	0	221	0	221	0	445,284	0	(95,699)	(95,699)	23,512	02/12/2048.	3FE
718286 BY 2	Republic of Philippines 4.200% 01/21/2	D	05/05/2020.	Blackrock EM Sovereign Fund		215,154	200,000	204,750	203,546	0	(285)	0	(285)	0	203,261	0	11,893	11,893	6,673	01/21/2024.	2FE
718286 CC 9	Republic of Philippines 3.000% 02/01/2	D	05/05/2020.	Blackrock EM Sovereign Fund		426,661	401,000	370,610	374,522	0	915	0	915	0	375,436	0	51,224	51,224	8,956	02/01/2028.	2FE
731011 AU 6	Republic of Poland 3.250% 04/06/26	D	05/05/2020.	Blackrock EM Sovereign Fund		375,719	343,000	331,408	333,347	0	474	0	474	0	333,821	0	41,898	41,898	6,509	04/06/2026.	1FE
760942 BB 7	REPUBLICA ORIENT URUGUAY 4.375% 10/27/	D	05/05/2020.	Blackrock EM Sovereign Fund		519,176	474,959	476,129	475,878	0	(35)	0	(35)	0	475,844	0	43,333	43,333	10,682	10/27/2027.	2FE
760942 BD 3	REPUBLICA ORIENT URUGUAY 4.975% 04/20/	D	05/05/2020.	Blackrock EM Sovereign Fund		224,507	195,812	184,949	185,097	0	38	0	38	0	185,135	0	39,372	39,372	5,528	04/20/2055.	2FE
836205 AQ 7	REPUBLIC OF SOUTH AFRICA 4.665% 01/17/	D	05/05/2020.	Blackrock EM Sovereign Fund		461,031	467,000	459,003	460,822	0	466	0	466	0	461,289	0	(258)	(258)	17,254	01/17/2024.	3FE
836205 AW 4	REPUBLIC OF SOUTH AFRICA 4.850% 09/27/	D	04/21/2020.	Blackrock EM Sovereign Fund		511,373	562,000	527,086	531,313	0	976	0	976	0	532,289	0	(20,916)	(20,916)	15,543	09/27/2027.	3FE
836205 BB 9	REPUBLIC OF SOUTH AFRICA 5.750% 09/30/	D	05/05/2020.	Blackrock EM Sovereign Fund		274,078	350,000	350,000	350,000	0	0	0	0	0	350,000	0	(75,922)	(75,922)	12,131	09/30/2049.	3FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
857524 AB 8	Republic of Poland 5.000% 03/23/22	D	05/05/2020.	Blackrock EM Sovereign Fund		487,257	456,000	480,790	471,282	0	(2,235)	0	(2,235)	0	469,047	0	18,210	18,210	14,198	03/23/2022.	1FE
857524 AC 6	Republic of Poland 4.000% 01/22/24	D	05/05/2020.	Blackrock EM Sovereign Fund		520,662	475,000	482,704	480,773	0	(446)	0	(446)	0	480,327	0	40,335	40,335	14,783	01/22/2024.	1FE
91087B AC 4	United Mexican States 4.150% 03/28/27	D	05/05/2020.	Blackrock EM Sovereign Fund		499,845	495,000	479,079	481,274	0	531	0	531	0	481,805	0	18,040	18,040	9,393	03/28/2027.	2FE
91087B AD 2	United Mexican States 4.600% 02/10/48	D	04/17/2020.	Blackrock EM Sovereign Fund		250,560	261,000	231,979	232,598	0	134	0	134	0	232,732	0	17,828	17,828	8,371	02/10/2048.	2FE
1099999.	Total - Bonds - All Other Government					30,202,946	30,654,771	29,701,160	29,123,161	0	14,878	0	14,878	0	29,778,218	0	424,716	424,716	904,902	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6	..	06/01/2020.	Paydown		1,368	1,368	1,393	1,377	0	(10)	0	(10)	0	1,368	0	0	0	39	04/01/2026.	1
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39	..	06/01/2020.	Paydown		511,311	511,311	534,640	531,919	0	(20,607)	0	(20,607)	0	511,311	0	0	0	8,502	11/01/2039.	1
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40	..	06/01/2020.	Paydown		1,016,899	1,016,899	991,635	994,115	0	22,783	0	22,783	0	1,016,899	0	0	0	15,393	11/01/2040.	1
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42	..	06/01/2020.	Paydown		402,052	402,052	410,532	409,592	0	(7,540)	0	(7,540)	0	402,052	0	0	0	5,102	04/01/2042.	1
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0	..	06/01/2020.	Paydown		52,934	52,934	54,183	54,100	0	(1,166)	0	(1,166)	0	52,934	0	0	0	676	12/01/2044.	1
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42.	..	06/01/2020.	Paydown		1,338,478	1,338,478	1,375,077	1,372,280	0	(33,802)	0	(33,802)	0	1,338,478	0	0	0	19,983	10/01/2042.	1
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42.	..	06/01/2020.	Paydown		966,017	966,017	992,431	990,043	0	(24,026)	0	(24,026)	0	966,017	0	0	0	12,074	11/01/2042.	1
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42.	..	06/01/2020.	Paydown		257,615	257,615	264,659	263,642	0	(6,027)	0	(6,027)	0	257,615	0	0	0	3,510	11/01/2042.	1
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43	..	06/01/2020.	Paydown		257,553	257,553	255,138	255,362	0	2,191	0	2,191	0	257,553	0	0	0	2,768	01/01/2043.	1
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39	..	06/01/2020.	Paydown		127,476	127,476	124,289	125,061	0	2,415	0	2,415	0	127,476	0	0	0	2,424	02/01/2039.	1
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39	..	06/01/2020.	Paydown		270,102	270,102	263,349	263,966	0	6,136	0	6,136	0	270,102	0	0	0	5,475	05/01/2039.	1
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42	..	06/01/2020.	Paydown		397,629	397,629	412,354	410,058	0	(12,429)	0	(12,429)	0	397,629	0	0	0	6,376	02/01/2042.	1
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42	..	06/01/2020.	Paydown		838,749	838,749	865,747	862,572	0	(23,823)	0	(23,823)	0	838,749	0	0	0	12,915	04/01/2042.	1
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5	..	06/01/2020.	Paydown		553,054	553,054	540,264	541,393	0	11,661	0	11,661	0	553,054	0	0	0	5,421	01/01/2043.	1
3136AC 7M 7	FANNIEMAE-ACES SERIES 2013M6 CLASS (CMBS	..	06/01/2020.	Paydown		137,467	137,467	140,274	139,775	0	(2,308)	0	(2,308)	0	137,467	0	0	0	2,811	02/25/2043.	1
3136AX NU 5	FANNIE MAE SERIES 201757 CLASS FA 0.58	..	06/25/2020.	Paydown		627,151	627,151	624,015	624,227	0	2,924	0	2,924	0	627,151	0	0	0	4,396	08/25/2057.	1
3136B3 4D 9	FANNIE MAE SERIES 20199 CLASS GF 0.634	..	06/25/2020.	Paydown		1,383,999	1,383,999	1,381,945	1,382,364	0	1,635	0	1,635	0	1,383,999	0	0	0	9,803	03/25/2049.	1
3136B3 N2 2	FANNIE MAE SERIES 201910 CLASS F 0.634	..	06/25/2020.	Paydown		1,416,176	1,416,176	1,414,185	1,414,305	0	1,871	0	1,871	0	1,416,176	0	0	0	10,221	03/25/2049.	1
3136B4 VX 3	Fannie mae SERIES 201926 CLASS FM 0.63	..	06/25/2020.	Paydown		599,216	599,216	598,467	598,636	0	581	0	581	0	599,216	0	0	0	4,358	06/25/2049.	1
3137A2 UN 9	Federal Home Ln Mtg Corp REMIC Ser 375	..	06/01/2020.	Paydown		646,283	646,283	612,757	633,364	0	12,919	0	12,919	0	646,283	0	0	0	10,733	11/15/2040.	1
3137AM M6 1	Federal Home Ln Mtg Corp REMIC Ser 402	..	06/01/2020.	Paydown		1,641,439	1,641,439	1,650,672	1,643,993	0	(2,554)	0	(2,554)	0	1,641,439	0	0	0	27,614	02/15/2042.	1
3137FL YN 8	FREDDIE MAC SERIES KF61 CLASS A 0.714%	..	06/25/2020.	Paydown		363,812	363,812	363,812	363,812	0	0	0	0	0	363,812	0	0	0	2,701	03/25/2029.	1
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50	..	06/01/2020.	Paydown		14,320	14,320	14,353	14,299	0	21	0	21	0	14,320	0	0	0	388	10/01/2028.	1
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43	..	06/01/2020.	Paydown		253,371	253,371	249,610	249,900	0	3,472	0	3,472	0	253,371	0	0	0	3,266	01/01/2043.	1
3138EP QJ 6	FNMA AL 6756 3.901% 03/01/45	..	06/01/2020.	Paydown		47,794	47,794	52,095	51,508	0	(3,714)	0	(3,714)	0	47,794	0	0	0	789	03/01/2045.	1
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44	..	06/01/2020.	Paydown		33,683	33,683	35,151	34,924	0	(1,241)	0	(1,241)	0	33,683	0	0	0	592	07/01/2044.	1
3138L6 5P 9	Fannie Mae 4.130% 07/01/44	..	06/01/2020.	Paydown		27,399	27,399	30,465	30,029	0	(2,629)	0	(2,629)	0	27,399	0	0	0	472	07/01/2044.	1
3138L7 AD 8	Fannie Mae 3.750% 08/01/34	..	06/01/2020.	Paydown		36,273	36,273	36,750	36,616	0	(342)	0	(342)	0	36,273	0	0	0	576	08/01/2034.	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		06/01/2020.	Paydown		16,756	16,756	18,245	17,990	0	(1,234)	0	(1,234)	0	16,756	0	0	0	290	11/01/2039.	1
3138L8 W8 3	FNMA 3.410% 01/01/32		06/01/2020.	Paydown		18,153	18,153	18,959	18,734	0	(581)	0	(581)	0	18,153	0	0	0	262	01/01/2032.	1
3138LH 5J 9	Fannie mae AN5348 3.700% 04/01/47		06/01/2020.	Paydown		39,087	39,087	39,380	39,361	0	(274)	0	(274)	0	39,087	0	0	0	612	04/01/2047.	1
3138LK UP 0	Fannie mae AN6889 3.390% 12/01/45		06/01/2020.	Paydown		16,259	16,259	15,635	15,665	0	594	0	594	0	16,259	0	0	0	233	12/01/2045.	1
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		06/01/2020.	Paydown		532,340	532,340	546,065	544,493	0	(12,152)	0	(12,152)	0	532,340	0	0	0	6,549	08/01/2042.	1
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		06/01/2020.	Paydown		229,137	229,137	231,572	231,354	0	(2,217)	0	(2,217)	0	229,137	0	0	0	2,467	01/01/2043.	1
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		06/01/2020.	Paydown		21,920	21,920	21,495	21,536	0	384	0	384	0	21,920	0	0	0	249	02/01/2043.	1
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		06/01/2020.	Paydown		24,006	24,006	26,185	26,074	0	(2,068)	0	(2,068)	0	24,006	0	0	0	450	10/01/2044.	1
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		06/01/2020.	Paydown		5,192	5,192	5,320	5,256	0	(64)	0	(64)	0	5,192	0	0	0	130	12/25/2032.	1
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		06/01/2020.	Paydown		47,381	47,381	48,313	47,940	0	(559)	0	(559)	0	47,381	0	0	0	1,221	09/15/2032.	1
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		06/01/2020.	Paydown		95,276	95,276	95,574	95,204	0	72	0	72	0	95,276	0	0	0	2,074	06/25/2033.	1
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		06/01/2020.	Paydown		449,968	449,968	441,474	444,483	0	5,485	0	5,485	0	449,968	0	0	0	11,649	02/25/2035.	1
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		06/01/2020.	Paydown		780,356	780,356	780,478	778,574	0	1,782	0	1,782	0	780,356	0	0	0	17,573	05/25/2035.	1
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		06/01/2020.	Paydown		123,776	123,776	123,262	123,289	0	487	0	487	0	123,776	0	0	0	2,331	10/15/2033.	1
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		06/01/2020.	Paydown		571,363	571,363	566,213	567,795	0	3,568	0	3,568	0	571,363	0	0	0	11,205	02/15/2034.	1
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2020.	Paydown		38,555	38,555	36,904	37,270	0	1,285	0	1,285	0	38,555	0	0	0	866	03/25/2036.	1
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		06/01/2020.	Paydown		118,279	118,279	116,320	117,117	0	1,162	0	1,162	0	118,279	0	0	0	2,962	05/25/2036.	1
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		06/01/2020.	Paydown		101,308	101,308	99,741	100,169	0	1,138	0	1,138	0	101,308	0	0	0	2,481	05/25/2036.	1
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		06/01/2020.	Paydown		69,317	69,317	70,364	70,297	0	(980)	0	(980)	0	69,317	0	0	0	1,734	08/15/2034.	1
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		06/01/2020.	Paydown		136,630	136,630	138,509	137,355	0	(725)	0	(725)	0	136,630	0	0	0	2,799	11/15/2034.	1
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		06/01/2020.	Paydown		4,222	4,222	4,341	4,305	0	(83)	0	(83)	0	4,222	0	0	0	115	07/25/2036.	1
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		06/01/2020.	Paydown		171,721	171,721	171,748	171,507	0	213	0	213	0	171,721	0	0	0	3,928	03/15/2035.	1
31395V GT 0	Federal Home Ln Mtg Corp REMIC Ser 298		06/01/2020.	Paydown		160,699	160,699	161,402	160,697	0	3	0	3	0	160,699	0	0	0	3,649	06/15/2035.	1
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		06/01/2020.	Paydown		195,932	195,932	198,626	196,860	0	(928)	0	(928)	0	195,932	0	0	0	4,203	07/15/2035.	1
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		06/01/2020.	Paydown		144,892	144,892	143,398	144,109	0	783	0	783	0	144,892	0	0	0	3,099	08/15/2035.	1
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		06/01/2020.	Paydown		276,379	276,379	265,137	265,845	0	10,534	0	10,534	0	276,379	0	0	0	5,065	11/15/2035.	1
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		06/01/2020.	Paydown		155,764	155,764	153,473	154,562	0	1,201	0	1,201	0	155,764	0	0	0	3,791	03/15/2036.	1
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		06/01/2020.	Paydown		29,090	29,090	29,651	29,341	0	(251)	0	(251)	0	29,090	0	0	0	793	08/25/2036.	1
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2020.	Paydown		125,444	125,444	126,254	125,368	0	77	0	77	0	125,444	0	0	0	3,594	09/25/2036.	1
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2020.	Paydown		10,197	10,197	10,426	10,350	0	(153)	0	(153)	0	10,197	0	0	0	266	09/25/2036.	1
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2020.	Paydown		2,562	2,562	2,597	2,586	0	(24)	0	(24)	0	2,562	0	0	0	69	10/25/2046.	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1	..	06/01/2020.	Paydown		2,026	2,026	2,018	2,018	0	8	0	8	0	2,026	0	0	0	53	08/25/2036.	1
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6	..	06/01/2020.	Paydown		205,135	205,135	193,340	199,172	0	5,963	0	5,963	0	205,135	0	0	0	3,550	09/25/2029.	1
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317	..	06/01/2020.	Paydown		43,065	43,065	42,944	42,950	0	115	0	115	0	43,065	0	0	0	1,157	06/15/2036.	1
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317	..	06/01/2020.	Paydown		198,591	198,591	199,366	198,720	0	(129)	0	(129)	0	198,591	0	0	0	5,075	06/15/2036.	1
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3	..	06/01/2020.	Paydown		40,274	40,274	37,820	39,156	0	1,118	0	1,118	0	40,274	0	0	0	898	05/25/2037.	1
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6	..	06/01/2020.	Paydown		35,658	35,658	33,445	34,436	0	1,223	0	1,223	0	35,658	0	0	0	828	07/25/2037.	1
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7	..	06/01/2020.	Paydown		84,592	84,592	82,808	83,554	0	1,039	0	1,039	0	84,592	0	0	0	2,181	08/25/2037.	1
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209	..	06/01/2020.	Paydown		146,018	146,018	140,832	143,052	0	2,966	0	2,966	0	146,018	0	0	0	3,082	08/15/2036.	1
31397H ZK 7	Federal Home Ln Mtg Corp REMIC Ser 332	..	06/01/2020.	Paydown		638,406	638,406	639,902	637,926	0	480	0	480	0	638,406	0	0	0	15,514	06/15/2037.	1
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5	..	06/01/2020.	Paydown		136,789	136,789	129,597	133,369	0	3,419	0	3,419	0	136,789	0	0	0	3,317	03/25/2038.	1
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340	..	06/01/2020.	Paydown		132,384	132,384	131,804	131,771	0	613	0	613	0	132,384	0	0	0	2,350	01/15/2038.	1
31397Q W5 3	Federal Natl Mtg Assn REMIC Ser 2010-1	..	06/01/2020.	Paydown		880,461	880,461	874,958	876,856	0	3,605	0	3,605	0	880,461	0	0	0	14,970	01/25/2031.	1
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344	..	06/01/2020.	Paydown		267,636	267,636	255,927	261,015	0	6,621	0	6,621	0	267,636	0	0	0	5,037	04/15/2038.	1
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200	..	06/01/2020.	Paydown		539,374	539,374	513,754	529,035	0	10,339	0	10,339	0	539,374	0	0	0	10,074	10/25/2039.	1
31398K KJ 8	Federal Home Ln Mtg Corp REMIC Ser 3591	..	06/01/2020.	Paydown		246,014	246,014	241,093	244,500	0	1,514	0	1,514	0	246,014	0	0	0	4,155	10/15/2024.	1
31398K ZC 7	Federal Home Ln Mtg Corp REMIC Ser 359	..	06/01/2020.	Paydown		351,671	351,671	340,407	347,700	0	3,971	0	3,971	0	351,671	0	0	0	6,190	10/15/2037.	1
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13	..	06/25/2020.	Paydown		0	0	74,505	67,806	0	(67,806)	0	(67,806)	0	0	0	0	0	7,782	12/25/2040.	1
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362	..	06/01/2020.	Paydown		217,235	217,235	218,593	217,729	0	(494)	0	(494)	0	217,235	0	0	0	4,566	01/15/2040.	1
31398W V4 3	Federal Home Ln Mtg Corp REMIC Ser 365	..	06/01/2020.	Paydown		1,620,371	1,620,371	1,680,375	1,620,606	0	(235)	0	(235)	0	1,620,371	0	0	0	33,848	10/15/2029.	1
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50..	..	06/01/2020.	Paydown		31,263	31,263	32,582	32,342	0	(1,078)	0	(1,078)	0	31,263	0	0	0	845	01/01/2033.	1
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00..	..	06/01/2020.	Paydown		14,424	14,424	13,524	13,637	0	787	0	787	0	14,424	0	0	0	307	07/01/2035.	1
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0.	..	06/01/2020.	Paydown		110,788	110,788	108,676	109,194	0	1,594	0	1,594	0	110,788	0	0	0	2,218	03/01/2029.	1
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42.....	..	06/01/2020.	Paydown		771,605	771,605	790,413	787,853	0	(16,247)	0	(16,247)	0	771,605	0	0	0	8,257	11/01/2042.	1
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43.....	..	06/01/2020.	Paydown		219,332	219,332	214,431	214,819	0	4,512	0	4,512	0	219,332	0	0	0	2,680	02/01/2043.	1
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39.....	..	06/01/2020.	Paydown		17,538	17,538	17,911	17,878	0	(339)	0	(339)	0	17,538	0	0	0	365	07/01/2039.	1
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42....	..	06/01/2020.	Paydown		263,996	263,996	263,460	263,460	0	536	0	536	0	263,996	0	0	0	3,519	03/01/2042.	1
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1	..	06/01/2020.	Paydown		859,475	859,475	868,607	867,586	0	(8,111)	0	(8,111)	0	859,475	0	0	0	9,714	12/01/2042.	1
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40.....	..	06/01/2020.	Paydown		651,988	651,988	660,341	659,130	0	(7,142)	0	(7,142)	0	651,988	0	0	0	12,080	10/01/2040.	1
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40.....	..	06/01/2020.	Paydown		355,184	355,184	336,564	337,692	0	17,492	0	17,492	0	355,184	0	0	0	5,022	09/01/2040.	1
35563C AJ 7	Freddie Mac Military Housing SERIES 2015	..	06/25/2020.	Paydown		7,585	7,585	8,292	8,657	0	(1,072)	0	(1,072)	0	7,585	0	0	0	170	10/25/2052.	1
35563C AJ 7	Freddie Mac Military Housing SERIES 2015	..	04/01/2020.	Paydown		0	0	0	185	0	(185)	0	(185)	0	0	0	0	0	7	10/25/2052.	1IF

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

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
35563C AS 7	Freddie Mac Military Housing SERIES 2015	..	06/25/2020.	Paydown		43,205	43,205	48,167	51,307	0	(8,102)	0	(8,102)	0	43,205	0	0	0	1,107	11/25/2052.	1
35563C AS 7	Freddie Mac Military Housing SERIES 2015	..	04/01/2020.	Paydown		0	0	0	1,983	0	(1,983)	0	(1,983)	0	0	0	0	0	90	11/25/2052.	1YE
626207 YF 5	MUNICIPAL ELEC AUTH GA 6.637% 04/01/57	..	04/01/2020.	Call 100.0000		160,000	160,000	187,650	186,823	0	(54)	0	(54)	0	186,768	0	(26,768)	(26,768)	5,310	04/01/2057.	2FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1.	..	06/01/2020.	Paydown		6,409	6,409	6,408	6,404	0	5	0	5	0	6,409	0	0	0	176	04/15/2026.	1
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C	..	06/01/2020.	Paydown		0	0	27,894	20,801	0	(20,801)	0	(20,801)	0	0	0	0	0	1,415	01/15/2037.	1
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments..					28,230,073	28,230,073	28,415,711	28,389,840	0	(132,992)	0	(132,992)	0	28,256,841	0	(26,768)	(26,768)	453,996	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22	..	06/30/2020.	Redemption 100.0000		210,000	210,000	210,000	210,000	0	0	0	0	0	210,000	0	0	0	7,214	06/30/2022.	5
00130H BT 1	AES Corporation 4.875% 05/15/23	..	06/11/2020.	Call 100.8125		3,250,195	3,224,000	3,054,740	3,155,890	0	8,265	0	8,265	0	3,164,155	0	59,845	59,845	116,131	05/15/2023.	3FE
00206R AX 0	AT&T INC 4.450% 05/15/21	..	06/29/2020.	Call 103.5717		5,178,585	5,000,000	5,105,900	5,017,401	0	(6,150)	0	(6,150)	0	5,011,250	0	(11,250)	(11,250)	317,030	05/15/2021.	2FE
00206R CZ 3	AT&T INC 4.600% 02/15/21	..	06/29/2020.	Call 102.6037		4,104,146	4,000,000	4,014,959	4,003,223	0	(1,665)	0	(1,665)	0	4,001,558	0	(1,558)	(1,558)	264,635	02/15/2021.	2FE
00206R HM 7	AT&T INC 3.400% 06/15/22	..	05/21/2020.	MarketAxess		2,092,780	2,000,000	1,999,031	1,999,195	0	126	0	126	0	1,999,322	0	93,458	93,458	30,411	06/15/2022.	2FE
01185* AA 3	ALASKA VENTURES 4.670% 06/30/33	..	06/30/2020.	Redemption 100.0000		76,445	76,445	76,445	76,445	0	0	0	0	0	76,445	0	0	0	1,785	06/30/2033.	2PL
013078 AA 8	ALBERTO-CULVER COMPANY 5.150% 06/01/20	..	06/01/2020.	Maturity		1,000,000	1,000,000	999,590	999,980	0	20	0	20	0	1,000,000	0	0	0	25,750	06/01/2020.	1FE
018490 AQ 5	Allergan Inc 2.800% 03/15/23	..	05/14/2020.	Tax Free Exchange		2,997,320	3,000,000	2,991,420	2,996,989	0	331	0	331	0	2,997,320	0	0	0	45,000	03/15/2023.	2FE
023771 S2 5	American Airlines Inc 3.250% 04/15/30	..	04/15/2020.	Redemption 100.0000		100,668	100,668	100,668	100,668	0	0	0	0	0	100,668	0	0	0	1,636	10/15/2028.	1FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20	..	06/01/2020.	Paydown		85,402	85,402	83,227	83,547	0	1,855	0	1,855	0	85,402	0	0	0	1,087	09/25/2045.	1FM
04004# AA 2	Center Operating Company AKA Dallas Aren	..	06/30/2020.	Redemption 100.0000		149,482	149,482	149,482	149,482	0	0	0	0	0	149,482	0	0	0	6,317	09/30/2023.	2FE
04248N AA 1	ARMY HAWAII FAMILY HSG 5.524% 06/15/50	..	06/15/2020.	Various		53,950	53,950	65,075	64,224	0	(176)	0	(176)	0	64,049	0	(10,099)	(10,099)	1,490	06/15/2050.	1FE
042735 BA 7	Arrow Electronics Inc 6.000% 04/01/20	..	04/01/2020.	Maturity		4,000,000	4,000,000	4,005,480	4,000,169	0	(169)	0	(169)	0	4,000,000	0	0	0	120,000	04/01/2020.	2FE
053807 AQ 6	Avnet Inc 5.875% 06/15/20	..	04/30/2020.	Call 100.6790		2,013,580	2,000,000	1,989,460	1,999,375	0	452	0	452	0	1,999,827	0	173	173	57,643	06/15/2020.	2FE
05590# AA 9	BP HOUSTON HQ 2017 CTL Pass Through Trus	..	06/15/2020.	Redemption 100.0000		11,100	11,100	11,100	11,100	0	0	0	0	0	11,100	0	0	0	164	11/15/2032.	1
07274N AX 1	BAYER US FINANCE II LLC 2.850% 04/15/2	..	05/12/2020.	JP Morgan		10,145,400	10,000,000	9,989,508	9,991,826	0	527	0	527	0	9,992,352	0	153,048	153,048	165,458	04/15/2025.	2FE
07388P AM 3	Bear Stearns Comm Mtg Sec REMIC Ser 20	..	06/01/2020.	Paydown		379,069	379,069	347,974	379,069	0	0	0	0	0	379,069	0	0	0	8,446	12/11/2038.	1FM
08861@ AA 7	Walgreen Company 6.043% 08/15/31	..	06/15/2020.	Redemption 100.0000		32,904	32,904	32,904	32,904	0	0	0	0	0	32,904	0	0	0	830	08/15/2031.	2Z
097023 CV 5	Boeing Co 5.705% 05/01/40	..	05/01/2020.	Bank of America		751,403	750,000	750,000	0	0	0	0	0	0	750,000	0	1,403	1,403	119	05/01/2040.	2FE
097023 CY 9	Boeing Co 5.150% 05/01/30	..	05/01/2020.	Various		1,503,002	1,500,000	1,500,000	0	0	0	0	0	0	1,500,000	0	3,002	3,002	215	05/01/2030.	2FE
10240* AA 7	Bowie Acquisitions LLC 3.920% 09/30/38.	..	06/30/2020.	Redemption 100.0000		21,475	21,475	21,475	21,475	0	0	0	0	0	21,475	0	0	0	456	09/30/2038.	2PL
11043X AA 1	BRITISH AIR 19-1 AA PTT 3.300% 12/15/3	..	06/15/2020.	Redemption 100.0000		1,574	1,574	1,642	1,642	0	(2)	0	(2)	0	1,640	0	(66)	(66)	26	12/15/2032.	1FE
11134L AH 2	BROADCOM CRP / CAYMN FI 3.875% 01/15/	..	05/05/2020.	Various		4,384,733	4,300,000	4,281,047	4,285,889	0	613	0	613	0	4,286,502	0	98,231	98,231	135,151	01/15/2027.	2FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
124857 AP 8	CBS CORP 3.500% 01/15/25		05/12/2020.	Sun Trust Robinson Humphrey		7,062,300	7,000,000	6,932,310	6,962,913	0	2,491	0	2,491	0	6,965,404	0	96,896	96,896	203,486	01/15/2025.	2FE
12505J AA 1	CBL & ASSOCIATES LP 5.250% 12/01/23		06/18/2020.	Credit Suisse		259,000	740,000	733,738	737,153	0	313	0	313	0	737,466	0	(478,466)	(478,466)	0	12/01/2023.	5FE
12527E AD 0	CFCRE COMMERCIAL MORTGAGE TRUS SERIES 20		06/01/2020.	Paydown		30,381	30,381	30,802	30,750	0	(369)	0	(369)	0	30,381	0	0	0	629	04/15/2044.	1FM
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		06/01/2020.	Paydown		460,687	460,687	461,622	461,465	0	(778)	0	(778)	0	460,687	0	0	0	6,038	08/25/2043.	1FM
12649R BF 8	Credit Suisse Mortgage Trust Series 2015		06/01/2020.	Paydown		105,483	105,483	107,329	106,896	0	(1,413)	0	(1,413)	0	105,483	0	0	0	1,556	02/25/2045.	1FM
12718@ AA 4	Costco Bayonne CTL 2019-16 3.330% 03/3		06/15/2020.	Redemption 100.0000		3,027	3,027	3,027	3,027	0	0	0	0	0	3,027	0	0	0	45	03/31/2044.	1
12718@ AA 4	Costco Bayonne CTL 2019-16 3.330% 03/3		04/15/2020.	Redemption 100.0000		1,507	1,507	1,507	1,507	0	0	0	0	0	1,507	0	0	0	16	03/31/2044.	1Z
14149Y AT 5	Cardinal Health Inc 4.625% 12/15/20		06/22/2020.	Call 102.0160		2,040,320	2,000,000	1,987,900	1,998,580	0	696	0	696	0	1,999,276	0	724	724	88,369	12/15/2020.	2FE
166754 AM 3	Chevron Phillips Chemical 2.450% 05/01		04/23/2020.	Call 100.0000		1,000,000	1,000,000	999,680	999,977	0	21	0	21	0	999,998	0	2	2	11,706	05/01/2020.	1FE
17315C AM 9	CITIGROUP MTG LOAN TRUST INC REMIC 2009-		06/01/2020.	Paydown		131,412	131,412	128,701	129,814	0	1,597	0	1,597	0	131,412	0	0	0	2,132	02/10/2051.	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		06/15/2020.	Redemption 100.0000		247,407	247,407	247,407	247,407	0	0	0	0	0	247,407	0	0	0	6,611	07/15/2026.	1Z
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		06/30/2020.	Redemption 100.0000		54,135	54,135	54,135	54,135	0	0	0	0	0	54,135	0	0	0	1,454	09/30/2038.	2FE
25466A AB 7	DISCOVER BANK 7.000% 04/15/20		04/15/2020.	Maturity		2,000,000	2,000,000	1,992,580	1,999,717	0	283	0	283	0	2,000,000	0	0	0	70,000	04/15/2020.	2FE
25755T AK 6	Dominos Pizza Master Issuer L SERIES 201		04/25/2020.	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	162	07/25/2048.	2FE
31953* AL 6	BNSF Railway Series A Note A-16 5.960%		05/15/2020.	Redemption 100.0000		65,226	65,226	65,226	65,226	0	0	0	0	0	65,226	0	0	0	1,955	10/15/2027.	1
31953* AM 4	BNSF Railway Series B Note B-16 5.960%		05/15/2020.	Redemption 100.0000		6,469	6,469	6,469	6,469	0	0	0	0	0	6,469	0	0	0	192	10/15/2027.	1
31953* AN 2	BNSF Railway Series C Note C-16 5.960%		05/15/2020.	Redemption 100.0000		41,637	41,637	41,637	41,637	0	0	0	0	0	41,637	0	0	0	1,213	10/15/2027.	1
31953* AP 7	BNSF Railway Series D Note D-16 5.960%		05/15/2020.	Redemption 100.0000		16,621	16,621	16,621	16,621	0	0	0	0	0	16,621	0	0	0	482	10/15/2027.	1
31953* AQ 5	BNSF Railway Series E Note E-16 5.960%		05/15/2020.	Redemption 100.0000		22,118	22,118	22,118	22,118	0	0	0	0	0	22,118	0	0	0	649	10/15/2027.	1
31953* AR 3	BNSF Railway Series F Note F-16 5.960%		05/15/2020.	Redemption 100.0000		19,328	19,328	19,328	19,328	0	0	0	0	0	19,328	0	0	0	562	12/13/2027.	1
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		06/10/2020.	Redemption 100.0000		193,136	193,136	193,136	193,136	0	0	0	0	0	193,136	0	0	0	6,403	12/10/2020.	1
372917 AS 3	Genzyme Corp-General Division 5.000% 0		06/15/2020.	Maturity		3,000,000	3,000,000	2,975,580	2,998,606	0	1,394	0	1,394	0	3,000,000	0	0	0	75,000	06/15/2020.	1FE
38217V AA 8	Goodgreen Trust SERIES 20171A CLASS A		06/15/2020.	Paydown		84,846	84,846	84,897	84,897	0	(51)	0	(51)	0	84,846	0	0	0	1,247	10/15/2052.	1FE
40417Q AC 9	HERO Funding Trust SERIES 20164A CLASS A		06/20/2020.	Paydown		127,291	127,291	130,439	130,366	0	(3,076)	0	(3,076)	0	127,291	0	0	0	2,299	09/20/2047.	1FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS A		06/20/2020.	Paydown		76,739	76,739	76,704	76,706	0	33	0	33	0	76,739	0	0	0	1,229	09/20/2040.	1FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS A	..	06/20/2020.	Paydown		74,533	74,533	74,527	74,527	0	7	0	7	0	74,533	0	0	0	1,263	09/20/2041.	1FE
42770W AA 7	HERO Funding Trust SERIES 20162A CLASS A	..	06/20/2020.	Paydown		135,597	135,597	135,553	135,554	0	43	0	43	0	135,597	0	0	0	2,102	09/20/2041.	1FE
42770X AC 1	Hero Funding Trust SERIES 20163A CLASS A	..	06/22/2020.	Paydown		39,288	39,288	40,269	40,236	0	(948)	0	(948)	0	39,288	0	0	0	641	09/20/2042.	1FE
42771L AC 6	HERO Funding Trust SERIES 20172A CLASS A	..	06/20/2020.	Paydown		66,583	66,583	68,239	68,208	0	(1,625)	0	(1,625)	0	66,583	0	0	0	1,138	09/20/2048.	1FE
42771T AA 3	Hero Funding Trust SERIES 20153A CLASS A	..	06/20/2020.	Paydown		45,180	45,180	45,177	45,177	0	3	0	3	0	45,180	0	0	0	814	09/20/2041.	1FE
44106M AU 6	HOSPITALITY PROP TRUST 4.250% 02/15/21	..	06/17/2020.	Call 101.4560		6,671,747	6,576,000	6,509,582	6,559,924	0	6,504	0	6,504	0	6,566,428	0	9,572	9,572	330,199	02/15/2021.	3FE
466365 AC 7	Jack in the Box Funding LLC SERIES 20191	..	05/25/2020.	Paydown		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	62	08/25/2049.	2FE
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL	..	06/01/2020.	Paydown		109,148	109,148	108,892	108,898	0	250	0	250	0	109,148	0	0	0	1,446	07/25/2043.	1FM
50180L AD 2	Lehman UBS Comm Mtg Trust REMIC Ser 20	..	06/11/2020.	Paydown		36,026	36,026	35,401	35,556	0	469	0	469	0	36,026	0	0	0	943	04/15/2041.	1FM
56602# AA 8	Marriott International Aka Marbeth Lease	..	06/17/2020.	Redemption 100.0000		199,663	199,663	199,663	199,663	0	0	0	0	0	199,663	0	0	0	7,117	11/17/2022.	2
60871R AH 3	MOLSON COORS BREWING CO 4.200% 07/15/4	..	05/14/2020.	Barclays Capital		182,496	200,000	181,486	0	0	44	0	44	0	181,530	0	966	966	2,870	07/15/2046.	2FE
62927# AH 9	NFL VENTURES Ser 2015-A Tranche E No. RE	..	04/15/2020.	Redemption 100.0000		82,698	82,698	82,698	82,698	0	0	0	0	0	82,698	0	0	0	1,596	04/15/2041.	1FE
64079* AB 8	Neptune Regional Transmission 6.210% 0	..	06/30/2020.	Redemption 100.0000		64,428	64,428	64,428	64,428	0	0	0	0	0	64,428	0	0	0	2,001	06/30/2027.	1PL
69373V AA 3	Pacefunding SERIES 20181A CLASS AA 4.5	..	06/20/2020.	Paydown		5,144	5,144	5,144	5,144	0	0	0	0	0	5,144	0	0	0	117	09/20/2049.	1FE
69373V AB 1	Pacefunding SERIES 20181A CLASS AB 4.5	..	06/20/2020.	Paydown		5,543	5,543	5,543	5,543	0	0	0	0	0	5,543	0	0	0	126	09/20/2049.	1FE
69375P AA 4	Pacefunding SERIES 20182A CLASS AA 4.8	..	06/19/2020.	Paydown		20,051	20,051	20,051	20,051	0	0	0	0	0	20,051	0	0	0	391	09/22/2053.	1FE
69375P AB 2	Pacefunding SERIES 20182A CLASS AB 7.1	..	06/19/2020.	Paydown		1,131	1,131	1,131	1,131	0	0	0	0	0	1,131	0	0	0	32	09/22/2053.	2FE
69375P AC 0	Pacefunding SERIES 20182A CLASS BA 4.8	..	06/19/2020.	Paydown		13,451	13,451	13,451	13,451	0	0	0	0	0	13,451	0	0	0	263	09/22/2053.	1FE
69375P AD 8	Pacefunding SERIES 20182A CLASS BB 7.1	..	06/19/2020.	Paydown		1,594	1,594	1,594	1,594	0	0	0	0	0	1,594	0	0	0	45	09/22/2053.	2FE
72703P AB 9	Planet Fitness Master Issuer SERIES 2018	..	06/05/2020.	Paydown		7,500	7,500	7,500	7,500	0	0	0	0	0	7,500	0	0	0	175	09/05/2048.	2FE
755111 AF 8	Raytheon Co 7.200% 08/15/27	..	06/10/2020.	Tax Free Exchange		4,806,770	5,000,000	4,599,300	4,798,044	0	8,726	0	8,726	0	4,806,770	0	0	0	185,000	08/15/2027.	1FE
783764 AP 8	RYLAND GROUP 6.625% 05/01/20	..	05/01/2020.	Maturity		1,000,000	1,000,000	987,500	999,403	0	597	0	597	0	1,000,000	0	0	0	33,125	05/01/2020.	3FE
78412D AN 9	Semco Energy Inc 5.150% 04/21/20	..	04/21/2020.	Maturity		2,000,000	2,000,000	1,998,600	1,999,947	0	54	0	54	0	2,000,000	0	0	0	51,500	04/21/2020.	1FE
78512* AA 5	S&E REPLACEMENT POWER 4.120% 05/31/29	..	06/30/2020.	Redemption 100.0000		73,598	73,598	73,598	73,598	0	0	0	0	0	73,598	0	0	0	1,264	05/31/2029.	1PL

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
80589M AB 8	Scana Corporation 6.250% 04/01/20	..	04/01/2020.	Maturity		7,000,000	7,000,000	6,975,640	6,999,309	0	691	0	691	0	7,000,000	0	0	0	218,750	04/01/2020.	2FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS	..	06/20/2020.	Paydown		60,791	60,791	55,149	56,263	0	4,528	0	4,528	0	60,791	0	0	0	396	05/20/2035.	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS	..	06/01/2020.	Paydown		9,743	9,743	9,743	9,743	0	0	0	0	0	9,743	0	0	0	126	07/25/2042.	1FM
83546D AJ 7	Sonic Capital LLC SERIES 20201A CLASS A2	..	06/20/2020.	Paydown		2,500	2,500	2,440	0	0	60	0	60	0	2,500	0	0	0	36	01/20/2050.	2FE
84860* AB 9	Spirits of St. Louis BB Club No. R-22	..	06/30/2020.	Redemption 100.0000		19,362	19,362	19,362	19,362	0	0	0	0	0	19,362	0	0	0	373	03/31/2033.	2PL
85208N AA 8	SPRINT SPECTRUM / SPEC I 3.360% 09/20/	..	06/20/2020.	Redemption 100.0000		187,500	187,500	187,497	187,498	0	1	0	1	0	187,499	0	1	1	3,150	09/20/2021.	2FE
86772D AA 4	SUNRUN CALLISTO ISSUER LLC SERIES 20181	..	04/30/2020.	Paydown		23,872	23,872	23,520	23,527	0	345	0	345	0	23,872	0	0	0	634	04/30/2049.	1FE
86803N AA 5	SunStrong 2018-1 Issuer LLC SERIES 20181	..	05/20/2020.	Paydown		142,184	142,184	142,143	142,140	0	44	0	44	0	142,184	0	0	0	4,038	11/20/2048.	1FE
87342R AC 8	Taco Bell Funding LLC SERIES 20161A CLAS	..	05/25/2020.	Paydown		750	750	798	795	0	(45)	0	(45)	0	750	0	0	0	19	05/25/2046.	2FE
87342R AE 4	Taco Bell Funding LLC SERIES 20181 CLASS	..	05/28/2020.	Paydown		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	309	11/25/2048.	2FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1	..	06/30/2020.	Redemption 100.0000		99,235	99,235	99,283	99,248	0	(2)	0	(2)	0	99,246	0	(11)	(11)	3,003	12/30/2023.	2FE
88159D AA 3	TES LLC SERIES 20171A CLASS A 4.330% 1	..	04/20/2020.	Paydown		54,869	54,869	54,862	54,858	0	11	0	11	0	54,869	0	0	0	1,188	10/20/2047.	1FE
88307* AA 3	TEXOMA WIND LLC 4.120% 06/30/34	..	06/30/2020.	Redemption 100.0000		99,194	99,194	99,194	99,194	0	0	0	0	0	99,194	0	0	0	2,043	06/30/2034.	2PL
89233P 4C 7	Toyota Motor Credit Corp 4.500% 06/17/	..	06/17/2020.	Maturity		3,000,000	3,000,000	2,988,300	2,999,341	0	659	0	659	0	3,000,000	0	0	0	67,500	06/17/2020.	1FE
91854* AA 4	Verizon Irving TX CTL Cert No 24 3.620	..	06/15/2020.	Redemption 100.0000		35,658	35,658	35,658	35,658	0	0	0	0	0	35,658	0	0	0	538	08/15/2036.	2
92211M AC 7	VANTAGE DATA CENTERS ISSUER SERIES 20181	..	06/16/2020.	Paydown		12,500	12,500	12,500	12,500	0	0	0	0	0	12,500	0	0	0	212	02/16/2043.	1FE
92343V AX 2	Verizon Communications 4.600% 04/01/2	..	06/29/2020.	Call 103.1420		2,062,840	2,000,000	2,085,300	2,012,813	0	(4,975)	0	(4,975)	0	2,007,838	0	(7,838)	(7,838)	131,329	04/01/2021.	2FE
92854V AA 3	VIVINT SOLAR FINANCING LLC SERIES 20181A	..	04/30/2020.	Paydown		130,569	130,569	130,527	130,516	0	53	0	53	0	130,569	0	0	0	3,088	04/30/2048.	1FE
94978# AH 0	CVS Corporation 7.530% 01/10/24	..	06/10/2020.	Redemption 100.0000		120,264	120,264	120,264	120,264	0	0	0	0	0	120,264	0	0	0	3,696	01/10/2024.	2
97652P AA 9	Winwater Mortgage Loan Trust SERIES 2014	..	06/01/2020.	Paydown		294,516	294,516	304,916	304,325	0	(9,810)	0	(9,810)	0	294,516	0	0	0	4,974	06/20/2044.	1FM
71644E AJ 1	Petro Canada 6.800% 05/15/38	A	04/17/2020.	Millennium Advisors		179,274	163,000	164,353	0	0	0	0	0	0	164,353	0	14,921	14,921	4,803	05/15/2038.	1FE
000000 00 0	SCHAHIN II FINAN CO SPV 5.875% 09/25/2	D	05/06/2020.	Various		41,232	1,971,873	98,594	98,594	0	0	0	0	0	98,594	0	(57,361)	(57,361)	0	10/01/2035.	6FE
00507U AU 5	Actavis funding scs 4.750% 03/15/45	D	05/14/2020.	Tax Free Exchange		1,336,994	1,337,000	1,336,906	1,336,994	0	0	0	0	0	1,336,994	0	0	0	33,091	03/15/2045.	2FE
682336 AA 0	One Eleven Funding I LTD SERIES 20171A C	D	04/12/2020.	Paydown		126,476	126,476	126,476	126,476	0	0	0	0	0	126,476	0	0	0	2,277	10/12/2035.	1FE
80685Q AA 4	SCHLUMBERGER OILFIELD UK 4.200% 01/15/	D	06/29/2020.	Call 102.1068		5,105,342	5,000,000	4,928,000	4,990,970	0	4,250	0	4,250	0	4,995,219	0	4,781	4,781	306,009	01/15/2021.	1FE
88432M AC 8	Wind River CLO Ltd SERIES 20171A CLASS B	D	06/04/2020.	Robert W. Baird & Co.		4,893,750	5,000,000	4,893,750	0	0	624	0	624	0	4,894,374	0	(624)	(624)	19,295	04/18/2029.	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3899999.	Total - Bonds - Industrial and Miscellaneous					100,296,367	101,995,031	99,271,022	92,192,107	0	15,726	0	15,726	0	99,699,863	0	(30,250)	(30,250)	3,225,536	XXX	XXX
Bonds - Unaffilited Bank Loans																					
44903* AC 0	Hygiena 5.052% 08/26/22		05/28/2020.	Redemption 100.0000		29,808	29,808	29,212	29,351	0	47	0	47	0	29,398	0	410	410	(5,745)	08/26/2022.	3PL
44971# AA 7	IMA 5.802% 05/30/24		03/31/2020.	Redemption 100.0000		4,628	4,628	4,581	0	0	2	0	2	0	4,583	0	45	45	89	05/30/2024.	4PL
44971# AC 3	IMA 5.802% 05/30/24		03/31/2020.	Redemption 100.0000		825	825	816	0	0	0	0	0	0	817	0	8	8	16	05/30/2024.	4PL
44971# AD 1	IMA 5.802% 05/30/24		03/31/2020.	Redemption 100.0000		844	844	836	0	0	0	0	0	0	836	0	8	8	16	05/30/2024.	4PL
44971# AE 9	IMA 5.802% 05/30/24		03/31/2020.	Redemption 100.0000		778	778	768	770	0	0	0	0	0	770	0	8	8	(82)	05/30/2024.	4PL
44971# AE 9	IMA 5.802% 05/30/24		01/01/2020.	Tax Free Exchange		2,459,801	2,485,379	2,454,312	2,459,801	0	0	0	0	0	2,459,801	0	0	0	(268,943)	05/30/2024.	4PL
51932* AB 2	4Wall Entertainm LAV GEAR 5.802% 10/31		03/31/2020.	Redemption 100.0000		5,931	5,931	5,813	5,840	0	(18)	0	(18)	0	5,822	0	109	109	(1,235)	10/31/2024.	4PL
51932* AB 2	4Wall Entertainm LAV GEAR 5.802% 10/31		01/01/2020.	Tax Free Exchange		517,789	525,891	515,373	517,789	0	0	0	0	0	517,789	0	0	0	(117,606)	10/31/2024.	4PL
51932* AC 0	4Wall Entertainm LAV GEAR 5.802% 10/31		03/31/2020.	Redemption 100.0000		1,325	1,325	1,304	0	0	1	0	1	0	1,305	0	20	20	25	10/31/2024.	4PL
62887U AB 7	National Carwash Solutions 6.337% 04/2		06/01/2020.	Redemption 100.0000		(3,671)	(3,671)	(3,588)	(3,595)	0	0	0	0	0	(3,595)	0	(76)	(76)	0	04/28/2022.	3PL
62887U AB 7	National Carwash Solutions 6.337% 04/2		01/01/2020.	Tax Free Exchange		2,950,699	3,013,034	2,945,239	2,950,699	0	0	0	0	0	2,950,699	0	0	0	28,928	04/28/2022.	3PL
62887U AC 5	National Carwash Solutions 6.337% 04/2		04/01/2020.	Redemption 100.0000		3,959	3,959	3,878	0	0	3	0	3	0	3,880	0	79	79	38	04/28/2023.	3PL
62887U AD 3	National Carwash Solutions 6.337% 04/2		04/01/2020.	Redemption 100.0000		7,390	7,390	7,237	0	0	8	0	8	0	7,245	0	145	145	127	04/28/2023.	3PL
74063* AB 5	Riverside Radiol PREMIER IMAGING 5.945		03/31/2020.	Redemption 100.0000		6,522	6,522	6,508	0	0	1	0	1	0	6,509	0	14	14	121	10/21/2022.	4PL
74063* AD 1	Riverside Radiol PREMIER IMAGING 5.945		03/31/2020.	Redemption 100.0000		903	903	900	900	0	0	0	0	0	901	0	2	2	8	01/02/2025.	4PL
74063* AD 1	Riverside Radiol PREMIER IMAGING 5.945		01/01/2020.	Tax Free Exchange		2,576,989	2,582,887	2,576,429	2,576,989	0	0	0	0	0	2,576,989	0	0	0	18,055	01/02/2025.	4PL
88583# AA 4	3Si 6.056% 06/16/23		03/31/2020.	Redemption 100.0000		7,597	7,597	7,445	7,473	0	4	0	4	0	7,478	0	119	119	(1,240)	06/16/2023.	3PL
8299999.	Total - Bonds - Unaffiliated Bank Loans					8,572,117	8,674,030	8,557,063	8,546,017	0	48	0	48	0	8,571,227	0	891	891	(347,428)	XXX	XXX
8399997.	Total - Bonds - Part 4					173,685,285	175,937,687	172,362,429	164,652,300	0	(119,732)	0	(119,732)	0	172,689,931	0	368,589	368,589	4,358,097	XXX	XXX
8399999.	Total - Bonds					173,685,285	175,937,687	172,362,429	164,652,300	0	(119,732)	0	(119,732)	0	172,689,931	0	368,589	368,589	4,358,097	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
89148B 5# 4	TORTOISE MLP FUND INC Series D		04/10/2020.	Redemption 1.0100	361,515.000	9,128,254	0.00	9,037,875	9,037,875	0	0	0	0	0	9,037,875	0	90,379	90,379	235,055	XXX	2FE
8599999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					9,128,254	XXX	9,037,875	9,037,875	0	0	0	0	0	9,037,875	0	90,379	90,379	235,055	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					9,128,254	XXX	9,037,875	9,037,875	0	0	0	0	0	9,037,875	0	90,379	90,379	235,055	XXX	XXX
8999999.	Total - Preferred Stocks					9,128,254	XXX	9,037,875	9,037,875	0	0	0	0	0	9,037,875	0	90,379	90,379	235,055	XXX	XXX
Common Stocks - Mutual Funds																					
024071 81 3	American Funds American Balance		06/30/2020.	Prudential Securities Inc.	44,158.550	1,234,839	XXX	1,184,598	192,231	(6,183)	0	0	(6,183)	0	1,184,598	0	50,241	50,241	12,935	XXX	
06828M 87 6	Baron Funds Emerging Markets Institution		06/30/2020.	Prudential Securities Inc.	4,262.720	52,363	XXX	59,713	2,920	(202)	0	0	(202)	0	59,713	0	(7,350)	(7,350)	0	XXX	
233203 84 3	DFA US TARGETED VALUE Small Cap I		06/30/2020.	Prudential Securities Inc.	5,370.590	144,603	XXX	172,342	207,265	(34,923)	0	0	(34,923)	0	172,342	0	(27,739)	(27,739)	841	XXX	
277907 70 5	Eaton Vance Inc Inc Fd Bostn-R6		05/04/2020.	Prudential Securities Inc.	1.440	7	XXX	7	0	0	0	0	0	0	7	0	0	0	3	XXX	
411512 52 8	Harbor Funds Capital Appreciation		06/30/2020.	Prudential Securities Inc.	1,655.680	137,267	XXX	115,416	30,466	(391)	0	0	(391)	0	115,416	0	21,851	21,851	0	XXX	
55273H 35 3	MFS Value Fund R6		05/18/2020.	Prudential Securities Inc.	6,955.120	259,565	XXX	290,201	42,703	(1,070)	0	0	(1,070)	0	290,201	0	(30,636)	(30,636)	1,454	XXX	
89154Q 15 8	Touchstone Funds International Equity Cl		06/30/2020.	Prudential Securities Inc.	4,586.190	58,026	XXX	67,249	72,324	(5,076)	0	0	(5,076)	0	67,249	0	(9,223)	(9,223)	0	XXX	
89154Q 27 3	Touchstone Funds Large Cap Focused Fund		06/30/2020.	Prudential Securities Inc.	11,803.320	462,022	XXX	513,799	503,294	10,505	0	0	10,505	0	513,799	0	(51,776)	(51,776)	0	XXX	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
921909 78 4	Vanguard Total Intl Stock Inde	..	06/30/2020.	Prudential Securities Inc.	573.200	56,585	XXX	64,374	20,924	(1,129)	0	0	(1,129)	0	64,374	0	(7,789)	(7,789)	152	XXX	
921937 60 3	Vanguard Total Bond Market Ind	..	06/30/2020.	Prudential Securities Inc.	2,188.110	25,202	XXX	24,575	12,188	71	0	0	71	0	24,575	0	627	627	203	XXX	
922040 10 0	Vanguard Institutional Index I	..	06/04/2020.	Prudential Securities Inc.	2,086.650	532,784	XXX	496,304	28,634	(1,220)	0	0	(1,220)	0	496,304	0	36,480	36,480	5,641	XXX	
922908 88 4	Vanguard Extended Market Index	..	06/30/2020.	Prudential Securities Inc.	7,351.070	627,960	XXX	503,272	12,219	(1,019)	0	0	(1,019)	0	503,272	0	124,688	124,688	1,690	XXX	
957663 66 9	Western Asset Funds Core Plus Bond I	..	06/30/2020.	Prudential Securities Inc.	742.930	9,112	XXX	9,012	8,885	126	0	0	126	0	9,012	0	100	100	113	XXX	
9499999.	Total - Common Stocks - Mutual Funds					3,600,335	XXX	3,500,862	1,134,053	(40,511)	0	0	(40,511)	0	3,500,862	0	99,474	99,474	23,032	XXX	XXX
9799997.	Total - Common Stocks - Part 4					3,600,335	XXX	3,500,862	1,134,053	(40,511)	0	0	(40,511)	0	3,500,862	0	99,474	99,474	23,032	XXX	XXX
9799999.	Total - Common Stocks					3,600,335	XXX	3,500,862	1,134,053	(40,511)	0	0	(40,511)	0	3,500,862	0	99,474	99,474	23,032	XXX	XXX
9899999.	Total - Preferred and Common Stocks					12,728,589	XXX	12,538,737	10,171,928	(40,511)	0	0	(40,511)	0	12,538,737	0	189,853	189,853	258,087	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					186,413,874	XXX	184,901,166	174,824,228	(40,511)	(119,732)	0	(160,243)	0	185,228,668	0	558,442	558,442	4,616,184	XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 -Call Options and Warrants																						
Credit Suisse Balanced Trend 5 9CCSS0AQ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	8	2,166	270.71	0	1,600	0	2		2	(1,598)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AO	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	116	31,402	270.71	0	742	0	34		34	(708)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AS	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	704	177,647	252.34	0	4,246	0	3,111		3,111	(1,136)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	251	66,741	265.9	0	1,579	0	133		133	(1,446)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BF	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/12/2020	06/13/2021	22	5,517	250.77	0	4,400	0	131		131	(4,269)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AY	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/14/2020	04/13/2021	11	2,760	250.9	0	2,200	0	59		59	(2,141)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AW	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/14/2020	04/13/2021	130	32,617	250.9	0	781	0	700		700	(81)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AU	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	13	3,280	252.34	0	2,600	0	57		57	(2,543)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AJ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	10	2,659	265.9	0	2,000	0	5		5	(1,995)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BC	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/14/2020	05/13/2021	20	5,021	251.04	0	4,000	0	111		111	(3,889)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BA	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/14/2020	05/13/2021	224	56,233	251.04	0	1,347	0	1,245		1,245	(102)	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BE	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/12/2020	06/13/2021	282	70,717	250.77	0	1,698	0	1,675		1,675	(24)	0	0	0	0		0001
HSI Hang Seng Option 9HMSS0AE	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	2	48,603	24301	0	4,000	0	3,815		3,815	(185)	0	0	0	0		0001
HSI Hang Seng Option 9HBCS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/14/2020	05/14/2021	1	23,830	23830	0	2,000	0	2,105		2,105	105	0	0	0	0		0001
MSCI Emerging Markets 9MSGS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	11/21/2019	11/20/2020	747	780,301	1045	149,400	0	0	28,346		28,346	(58,180)	0	0	0	0		0001
MSCI Emerging Markets 9MRBS0AA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	671	690,130	1029	134,200	0	0	25,323		25,323	(57,527)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AG	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2020	05/21/2021	980	911,410	930.01	0	196,000	0	123,750		123,750	(72,250)	0	0	0	0		0001
MSCI Emerging Markets 9MMSS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	809	886,114	1095	0	161,800	0	31,305		31,305	(130,495)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	722	709,827	983.14	108,300	0	0	30,527		30,527	(78,982)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AE	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2020	04/21/2021	884	776,364	878.24	0	176,800	0	140,885		140,885	(35,915)	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	683	769,639	1127	0	136,600	0	15,296		15,296	(121,304)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AI	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	666	679,706	1021	132,714	0	0	21,917		21,917	(61,875)	0	0	0	0		0001

Statement as of June 30, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
MSCI Emerging Markets 9MBCS0AG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	866	695,597	803.23	0	173,200	0	185,439		185,439	12,239	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	786	869,811	1107	157,200	0	0	18,020		18,020	(45,776)	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AG	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	662	700,058	1057	66,200	0	0	1,277		1,277	(59,495)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AI	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/19/2020	06/21/2021	741	742,008	1001	0	148,200	0	64,505		64,505	(83,695)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CI	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	05/14/2020	05/14/2021	836	2,384,949	2853	0	167,200	0	358,108		358,108	190,908	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BM	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	12/20/2019	12/21/2020	329	1,059,781	3221	64,964	0	0	46,808		46,808	(18,911)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CE	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	1,122	3,041,764	2711	0	224,400	0	577,912		577,912	353,512	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BW	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	5,880	19,625,970	3338	0	1,176,000	0	646,626		646,626	(529,374)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	11,787	35,440,209	3007	2,357,400	0	0	2,720,580		2,720,580	(1,148,248)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	2,988	8,940,305	2992	595,419	0	0	648,393		648,393	(338,397)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0EK	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	05/14/2020	05/14/2021	56	159,743	2853	0	11,200	0	23,998		23,998	12,798	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	2,489	7,338,841	2949	0	497,800	0	908,783		908,783	410,983	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OM	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	393	1,219,691	3104	79,158	0	0	74,047		74,047	(30,798)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	919	2,960,301	3221	95,319	0	0	2,434		2,434	(94,917)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	6,908	21,439,254	3104	1,381,600	0	0	1,301,561		1,301,561	(541,354)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CG	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	51	138,305	2712	0	10,200	0	26,236		26,236	16,036	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MW	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	321	960,454	2992	63,966	0	0	69,657		69,657	(36,354)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	2,641	7,861,227	2977	478,760	0	0	416,008		416,008	(437,519)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GC	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	6,022	18,654,590	3098	0	1,204,400	0	1,677,629		1,677,629	473,229	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	3,846	11,339,969	2949	0	769,200	0	1,404,251		1,404,251	635,051	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GU	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	15	49,275	3285	0	3,000	0	1,814		1,814	(1,186)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GS	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/21/2019	11/20/2020	264	819,335	3104	52,800	0	0	49,741		49,741	(20,689)	0	0	0	0		0001

Statement as of June 30, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SCSS0GG	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2019	11/20/2020	2,678	8,311,280	3104	535,600	0	0	504,572		504,572	(209,864)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AM	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	831	2,450,212	2949	0	143,339	0	198,304		198,304	54,965	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QA	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	230	740,881	3221	46,000	0	0	32,723		32,723	(13,221)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CK	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale O2RNE8IBXP4R0TD8PU41	05/21/2020	05/21/2021	6,204	18,292,556	2949	0	1,240,800	0	2,265,203		2,265,203	1,024,403	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PM	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	343	1,139,031	3321	0	65,949	0	36,662		36,662	(29,287)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GQ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/14/2019	11/13/2020	45	139,348	3097	9,000	0	0	8,447		8,447	(3,667)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	10,730	33,300,984	3104	2,146,000	0	0	2,021,678		2,021,678	(840,869)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	940	3,121,543	3321	0	95,523	0	1,048		1,048	(94,474)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	6,619	21,321,255	3221	1,323,800	0	0	941,710		941,710	(380,470)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DY	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	947	2,818,850	2977	171,672	0	0	149,171		149,171	(156,884)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	1,534	3,535,747	2305	0	306,800	0	1,293,454		1,293,454	986,654	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FS	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	662	2,013,804	3042	0	132,400	0	205,297		205,297	72,897	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MQ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	7,304	21,741,159	2977	1,324,069	0	0	1,150,521		1,150,521	(1,210,009)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PS	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	304	1,009,520	3321	0	60,800	0	32,493		32,493	(28,307)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OC	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	1,208	3,891,234	3221	241,600	0	0	171,867		171,867	(69,438)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NS	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	236	709,586	3007	47,200	0	0	54,472		54,472	(22,990)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCA0AK	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/21/2020	02/19/2021	747	2,493,299	3338	0	85,024	0	1,629		1,629	(83,395)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AY	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	4,209	14,048,590	3338	0	841,800	0	462,865		462,865	(378,935)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GI	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	1,008	3,030,774	3007	201,600	0	0	232,658		232,658	(98,196)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	10,112	30,099,480	2977	1,833,103	0	0	1,592,835		1,592,835	(1,675,194)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SQ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	1,223	3,346,813	2737	0	244,600	0	619,848		619,848	375,248	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FU	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	76	231,187	3042	0	15,200	0	23,572		23,572	8,372	0	0	0	0		0001

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SRBS0DW	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	410	1,220,410	2977	74,325	0	0	64,583		64,583	(67,922)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PW	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	2,313	7,680,987	3321	0	462,600	0	247,226		247,226	(215,374)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EO	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	687	2,009,083	2924	129,788	0	0	163,173		163,173	(94,818)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RM	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	4,969	11,453,147	2305	0	993,800	0	4,189,813		4,189,813	3,196,013	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SS	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	4,096	11,208,950	2737	0	819,200	0	2,075,959		2,075,959	1,256,759	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QN	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/20/2020	03/19/2021	355	818,247	2305	0	100,153	0	299,333		299,333	199,180	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RO	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	2,736	6,306,261	2305	0	547,200	0	2,306,969		2,306,969	1,759,769	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0HO	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2020	04/21/2021	7,856	21,498,415	2737	0	1,571,200	0	3,981,625		3,981,625	2,410,425	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0DK	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	04/21/2020	04/21/2021	12,475	34,138,586	2737	0	2,495,000	0	6,322,654		6,322,654	3,827,654	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	382	1,291,221	3380	0	76,400	0	34,349		34,349	(42,051)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0DI	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2020	06/21/2021	1,193	3,695,604	3098	0	225,799	0	188,528		188,528	(37,271)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0DC	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	1,101	3,310,399	3007	112,886	0	0	66,502		66,502	(183,586)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	4,084	12,279,444	3007	816,800	0	0	942,636		942,636	(397,849)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	892	2,668,926	2992	96,613	0	0	48,252		48,252	(141,785)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GW	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	101	320,049	3169	20,200	0	0	16,779		16,779	(6,514)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GS	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	384	1,260,730	3283	0	76,800	0	46,792		46,792	(30,008)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FY	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	19,770	61,242,320	3098	0	3,954,000	0	5,507,592		5,507,592	1,553,592	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EG	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	335	979,684	2924	63,288	0	0	79,568		79,568	(46,236)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AU	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	364	1,214,941	3338	0	73,249	0	40,029		40,029	(33,220)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	3,424	11,370,385	3321	0	684,800	0	365,976		365,976	(318,824)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CV	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	08/21/2019	08/21/2020	766	2,240,113	2924	82,437	0	0	78,562		78,562	(110,810)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	6,985	20,899,609	2992	1,391,901	0	0	1,515,738		1,515,738	(791,066)	0	0	0	0		0001

Statement as of June 30, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse		6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SRBS0HS	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	01/21/2020	01/21/2021	1,135	3,769,097	3321	0	227,000	0	121,315		121,315	(105,685)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	417	1,229,529	2949	0	118,282	0	152,255		152,255	33,973	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	284	830,538	2924	53,653	0	0	67,455		67,455	(39,196)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	2,587	7,079,481	2737	0	517,400	0	1,311,159		1,311,159	793,759	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	279	830,474	2977	50,577	0	0	43,948		43,948	(46,220)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	4,194	13,509,797	3221	838,800	0	0	596,696		596,696	(241,077)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0PY	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	11,412	36,760,563	3221	2,282,400	0	0	1,623,629		1,623,629	(655,979)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0HM	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	04/21/2020	04/21/2021	386	1,056,312	2737	0	125,568	0	195,635		195,635	70,067	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0DH	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	04/21/2020	04/21/2021	825	2,257,662	2737	0	181,739	0	310,635		310,635	128,896	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	2,543	8,191,562	3221	508,600	0	0	361,802		361,802	(146,176)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GY	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	69	218,647	3169	13,800	0	0	11,463		11,463	(4,450)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	10,136	29,886,097	2949	0	2,027,200	0	3,700,854		3,700,854	1,673,654	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0EU	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley	4PQUHN3JPFGFNF3BB653	05/21/2020	05/21/2021	1,214	3,579,491	2949	0	242,800	0	443,255		443,255	200,455	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	06/19/2020	06/21/2021	458	1,418,765	3098	0	136,058	0	127,591		127,591	(8,467)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EI	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	9,174	26,828,721	2924	1,733,152	0	0	2,178,971		2,178,971	(1,266,172)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BY	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale	O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	1,264	4,218,916	3338	0	252,800	0	139,003		139,003	(113,797)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PO	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	7,832	26,008,427	3321	0	1,566,400	0	837,127		837,127	(729,273)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	04/14/2020	04/14/2021	738	2,100,584	2846	0	147,600	0	313,077		313,077	165,477	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NM	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	406	1,220,728	3007	78,492	0	0	93,710		93,710	(39,551)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSA0BB	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	11/21/2019	11/20/2020	922	2,861,464	3104	99,576	0	0	15,534		15,534	(138,969)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GM	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets	ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	3,266	9,819,948	3007	653,200	0	0	753,832		753,832	(318,162)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KE	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	08/21/2019	08/21/2020	3,922	11,469,614	2924	740,944	0	0	931,538		931,538	(541,304)	0	0	0	0		0001

Statement as of June 30, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SCSSOGE	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	3,238	9,469,304	2924	611,723	0	0	769,077		769,077	(446,901)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OS	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	1,173	3,640,452	3104	234,600	0	0	221,009		221,009	(91,924)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSA0AA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/20/2020	03/19/2021	902	2,079,038	2305	0	195,430	0	659,695		659,695	464,266	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	9,582	28,670,015	2992	1,909,405	0	0	2,079,284		2,079,284	(1,085,181)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NA	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	100	299,207	2992	19,927	0	0	21,700		21,700	(11,325)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OU	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	3,870	12,010,700	3104	774,000	0	0	729,161		729,161	(303,277)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PQ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	11,991	39,819,593	3321	0	2,398,200	0	1,281,663		1,281,663	(1,116,537)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AC	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	18	60,881	3382	0	3,600	0	1,604		1,604	(1,996)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NO	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	6,881	20,689,240	3007	1,376,200	0	0	1,588,217		1,588,217	(670,323)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RG	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	10,237	23,595,466	2305	0	2,047,400	0	8,631,741		8,631,741	6,584,341	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EA	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	4,314	12,841,096	2977	782,042	0	0	679,538		679,538	(714,674)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CA	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	2,244	7,489,911	3338	0	448,800	0	246,773		246,773	(202,027)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KY	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	665	1,989,727	2992	132,515	0	0	144,304		144,304	(75,313)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GE	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	2,808	8,698,454	3098	0	561,600	0	782,262		782,262	220,662	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0NU	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/13/2019	12/14/2020	3	9,508	3169	600	0	0	498		498	(193)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLA0CT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	914	2,720,622	2977	89,234	0	0	32,650		32,650	(122,273)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EK	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	5,717	16,718,966	2924	1,080,056	0	0	1,357,879		1,357,879	(789,045)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RI	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	12,806	29,516,806	2305	0	2,561,200	0	10,797,897		10,797,897	8,236,697	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GA	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	1,368	4,237,708	3098	0	273,600	0	381,102		381,102	107,502	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AW	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	9,827	32,800,069	3338	0	1,965,400	0	1,080,679		1,080,679	(884,721)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FC	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	468	1,400,289	2992	93,258	0	0	101,556		101,556	(53,002)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LA	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	3,797	11,360,890	2992	756,628	0	0	823,945		823,945	(430,018)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
0019999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Call Options and Warrants										31,498,664	36,399,706	0	98,980,744	XXX	98,980,744	14,281,441	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP 108 -Put Options																						
IRS SWAPTION BC 10x10 SL4F3LVU Tenor: 3652 days SD:12/12/2013 ED:12/12/2023	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	0	100,000,000	9.76	940,000	0	0	2,004		2,004	620	0	0	0	0		0001
IRS SWAPTION CS 20x10 SLU8F7DM Tenor: 7305 days SD:12/12/2013 ED:12/12/2033	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.355	965,000	0	0	117,477		117,477	(2,642)	0	0	0	0		0001
0029999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Put Options										1,905,000	0	0	119,481	XXX	119,481	(2,022)	0	0	0	0	XXX	XXX
0079999999. Total-Purchased Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										33,403,664	36,399,706	0	99,100,225	XXX	99,100,225	14,279,419	0	0	0	0	XXX	XXX
Total Purchased Options																						
0439999999. Total-Purchased Options-Call Options and Warrants										31,498,664	36,399,706	0	98,980,744	XXX	98,980,744	14,281,441	0	0	0	0	XXX	XXX
0449999999. Total-Purchased Options-Put Options										1,905,000	0	0	119,481	XXX	119,481	(2,022)	0	0	0	0	XXX	XXX
0499999999. Total-Purchased Options										33,403,664	36,399,706	0	99,100,225	XXX	99,100,225	14,279,419	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Call Options and Warrants																						
Credit Suisse Balanced Trend 5 9CCSS0AR	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/14/2020	02/11/2021	8	2,295	286.87	0	(1,552)	0	0		0	1,552	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AV	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/13/2020	03/11/2021	13	3,478	267.51	0	(2,532)	0	(8)		(8)	2,524	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AK	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/13/2021	10	2,876	287.62	0	(1,941)	0	0		0	1,941	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BD	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/14/2020	05/13/2021	20	5,299	264.97	0	(3,899)	0	(25)		(25)	3,874	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0AZ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/14/2020	04/13/2021	11	2,911	264.62	0	(2,145)	0	(13)		(13)	2,132	0	0	0	0		0001
Credit Suisse Balanced Trend 5 9CCSS0BG	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/12/2020	06/13/2021	22	5,824	264.71	0	(4,289)	0	(33)		(33)	4,256	0	0	0	0		0001
HSI Hang Seng Option 9HMSS0AF	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	2	53,866	26933	0	(1,654)	0	(1,721)		(1,721)	(68)	0	0	0	0		0001
HSI Hang Seng Option 9HBCS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/14/2020	05/14/2021	1	26,446	26446	0	(912)	0	(933)		(933)	(21)	0	0	0	0		0001
MSCI Emerging Markets 9MSGS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	11/21/2019	11/20/2020	747	843,893	1130	119,513	0	0	(9,433)		(9,433)	38,800	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2020	05/21/2021	980	985,782	1006	0	(158,995)	0	(80,663)		(80,663)	78,332	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	683	832,058	1218	0	(104,663)	0	(5,329)		(5,329)	99,334	0	0	0	0		0001
MSCI Emerging Markets 9MMSS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	809	958,155	1184	0	(128,118)	0	(13,304)		(13,304)	114,814	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	662	762,366	1152	36,801	0	0	(11)		(11)	24,934	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	786	940,268	1196	122,404	0	0	(5,692)		(5,692)	25,456	0	0	0	0		0001

Statement as of June 30, 2020 of the **National Life Insurance Company**

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
MSCI Emerging Markets 9MCSS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMYYYJLN8C3868	08/21/2019	08/21/2020	722	772,721	1070	79,904	0	0	(4,684)		(4,684)	58,271	0	0	0	0		0001
MSCI Emerging Markets 9MMLS0AJ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	666	739,180	1110	104,575	0	0	(4,390)		(4,390)	40,230	0	0	0	0		0001
MSCI Emerging Markets 9MRBS0AB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	671	746,373	1112	108,595	0	0	(7,388)		(7,388)	39,394	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AJ	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMYYYJLN8C3868	06/19/2020	06/21/2021	741	801,962	1082	0	(119,560)	0	(37,642)		(37,642)	81,918	0	0	0	0		0001
MSCI Emerging Markets 9MBCS0AH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	866	751,939	868.29	0	(139,599)	0	(142,216)		(142,216)	(2,617)	0	0	0	0		0001
MSCI Emerging Markets 9MCSS0AF	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMYYYJLN8C3868	04/21/2020	04/21/2021	884	839,402	949.55	0	(144,348)	0	(98,803)		(98,803)	45,545	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EL	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	5,717	18,432,637	3224	269,214	0	0	(271,938)		(271,938)	601,731	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CF	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	1,122	3,340,160	2977	0	(67,749)	0	(363,546)		(363,546)	(295,797)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GT	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/21/2019	11/20/2020	264	877,671	3325	21,500	0	0	(19,444)		(19,444)	14,562	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/14/2020	04/14/2021	738	2,295,519	3110	0	(49,025)	0	(184,111)		(184,111)	(135,086)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	236	761,032	3225	19,951	0	0	(23,086)		(23,086)	18,267	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GH	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMYYYJLN8C3868	11/21/2019	11/20/2020	2,678	8,726,852	3259	299,561	0	0	(273,512)		(273,512)	170,254	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0CH	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	03/13/2020	03/12/2021	51	147,401	2890	0	(5,306)	0	(19,551)		(19,551)	(14,246)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JJ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	279	890,682	3192	19,435	0	0	(7,590)		(7,590)	37,458	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0ST	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	4,096	11,789,558	2878	0	(499,057)	0	(1,653,939)		(1,653,939)	(1,154,883)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	4,314	13,574,303	3147	383,989	0	0	(199,967)		(199,967)	632,268	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0QB	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	230	794,595	3455	17,846	0	0	(10,946)		(10,946)	7,438	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	1,368	4,502,567	3291	0	(126,376)	0	(232,489)		(232,489)	(106,113)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PR	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	11,991	43,702,039	3645	0	(612,260)	0	(257,325)		(257,325)	354,936	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0PZ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2019	12/21/2020	11,412	40,344,729	3535	580,414	0	0	(350,471)		(350,471)	243,992	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	2,587	7,363,378	2846	0	(357,963)	0	(1,103,006)		(1,103,006)	(745,043)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FT	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	662	2,208,644	3336	0	(29,737)	0	(96,646)		(96,646)	(66,909)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, or Central Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SBCS0TJ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	2,489	7,705,795	3096	0	(289,371)	0	(672,895)		(672,895)	(383,524)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RJ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	12,806	32,394,698	2530	0	(1,002,710)	0	(8,428,356)		(8,428,356)	(7,425,646)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RL	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	1,534	3,758,147	2450	0	(179,862)	0	(1,107,959)		(1,107,959)	(928,097)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FB	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	9,582	31,680,392	3306	470,189	0	0	(420,707)		(420,707)	694,134	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LB	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	3,797	12,009,607	3163	394,205	0	0	(404,954)		(404,954)	371,555	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AB	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	382	1,417,633	3711	0	(19,438)	0	(6,820)		(6,820)	12,618	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0FD	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	09/20/2019	09/21/2020	468	1,501,812	3209	39,069	0	0	(38,441)		(38,441)	43,004	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PX	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	2,313	8,065,038	3487	0	(250,614)	0	(113,441)		(113,441)	137,173	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AD	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/14/2020	02/12/2021	18	64,572	3587	0	(1,640)	0	(600)		(600)	1,040	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GF	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	2,808	9,042,911	3220	0	(363,355)	0	(584,193)		(584,193)	(220,837)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GX	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	101	352,854	3494	4,997	0	0	(3,674)		(3,674)	2,726	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MZ	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	6,985	23,041,839	3299	367,830	0	0	(322,632)		(322,632)	518,444	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0LF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	2,988	9,387,310	3142	342,395	0	0	(354,958)		(354,958)	299,706	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0EV	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	05/21/2020	05/21/2021	1,214	3,803,571	3133	0	(117,912)	0	(301,905)		(301,905)	(183,993)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	3,424	11,959,381	3493	0	(363,012)	0	(162,897)		(162,897)	200,115	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OT	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	1,173	3,867,979	3298	110,461	0	0	(99,169)		(99,169)	69,064	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EJ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	9,174	29,645,781	3232	415,857	0	0	(410,769)		(410,769)	949,063	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HT	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	01/21/2020	01/21/2021	1,135	4,004,666	3528	0	(102,241)	0	(44,967)		(44,967)	57,274	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FV	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/12/2020	06/14/2021	76	245,748	3234	0	(7,112)	0	(15,099)		(15,099)	(7,987)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	7,304	23,969,610	3282	302,240	0	0	(55,242)		(55,242)	722,259	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OV	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	3,870	12,632,841	3264	424,500	0	0	(384,946)		(384,946)	243,620	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AZ	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	4,209	14,776,326	3511	0	(442,961)	0	(213,235)		(213,235)	229,726	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SRBS0GN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	3,266	10,310,958	3157	376,276	0	0	(439,535)		(439,535)	276,721	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GJ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	1,008	3,220,197	3195	98,552	0	0	(114,408)		(114,408)	81,527	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0EL	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	05/14/2020	05/14/2021	56	170,315	3041	0	(5,371)	0	(16,896)		(16,896)	(11,525)	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BZ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	1,264	4,483,446	3547	0	(112,736)	0	(53,570)		(53,570)	59,166	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0SR	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2020	04/21/2021	1,223	3,556,998	2908	0	(130,176)	0	(468,343)		(468,343)	(338,166)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0NV	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/13/2019	12/14/2020	3	10,147	3382	261	0	0	(198)		(198)	128	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PT	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	304	1,082,711	3562	0	(23,247)	0	(10,119)		(10,119)	13,128	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0GD	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	6,022	19,620,880	3258	0	(658,927)	0	(1,127,291)		(1,127,291)	(468,363)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	10,136	32,799,995	3236	0	(497,069)	0	(1,927,875)		(1,927,875)	(1,430,805)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	4,194	14,209,608	3388	446,997	0	0	(282,532)		(282,532)	172,646	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NB	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2019	09/21/2020	100	320,151	3202	8,677	0	0	(8,590)		(8,590)	9,297	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0DZ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/19/2019	07/21/2020	947	3,016,167	3185	69,065	0	0	(28,314)		(28,314)	129,301	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	2,543	8,601,138	3382	277,594	0	0	(176,381)		(176,381)	106,511	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0TH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	05/21/2020	05/21/2021	3,846	11,927,369	3101	0	(436,944)	0	(1,027,737)		(1,027,737)	(590,793)	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GV	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	15	52,808	3521	0	(1,188)	0	(593)		(593)	595	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSS0GT	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/14/2020	01/14/2021	384	1,382,515	3600	0	(20,195)	0	(9,899)		(9,899)	10,296	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CL	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	05/21/2020	05/21/2021	6,204	20,167,529	3251	0	(263,980)	0	(1,130,437)		(1,130,437)	(866,457)	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EP	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	687	2,149,719	3129	56,052	0	0	(65,264)		(65,264)	83,716	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0JL	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2019	07/21/2020	2,641	8,254,287	3125	260,614	0	0	(150,714)		(150,714)	398,678	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GR	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	11/14/2019	11/13/2020	45	146,023	3245	5,182	0	0	(4,684)		(4,684)	3,026	0	0	0	0		0001
S&P 500 OTC Call Option 9SCSSOGF	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2019	08/21/2020	3,238	9,942,765	3071	346,596	0	0	(425,177)		(425,177)	415,840	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0DL	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	04/21/2020	04/21/2021	12,475	37,467,041	3003	0	(771,343)	0	(3,983,795)		(3,983,795)	(3,212,452)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
S&P 500 OTC Call Option 9SCSS0HP	Fixed Annuity Hedge	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2020	04/21/2021	7,856	23,702,023	3017	0	(438,208)	0	(2,438,106)		(2,438,106)	(1,999,898)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RP	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	2,736	6,557,262	2397	0	(396,474)	0	(2,095,726)		(2,095,726)	(1,699,252)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	10,730	36,547,882	3406	580,815	0	0	(507,229)		(507,229)	452,205	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0MP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2019	07/21/2020	10,112	33,259,885	3289	394,368	0	0	(68,678)		(68,678)	965,723	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0FZ	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	06/19/2020	06/21/2021	19,770	67,213,453	3400	0	(825,200)	0	(2,368,336)		(2,368,336)	(1,543,136)	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NR	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	11,787	38,895,686	3300	688,125	0	0	(765,214)		(765,214)	778,558	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0BX	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	5,880	21,637,636	3680	0	(257,485)	0	(128,531)		(128,531)	128,954	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0EN	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	08/21/2019	08/21/2020	284	890,752	3136	22,092	0	0	(25,781)		(25,781)	34,333	0	0	0	0		0001
S&P 500 OTC Call Option 9SMSS0AX	Fixed Annuity Hedge	N/A	Equity/Index	Morgan Stanley 4PQUHN3JPFGFNF3BB653	02/21/2020	02/19/2021	9,827	35,998,070	3663	0	(473,325)	0	(233,361)		(233,361)	239,965	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CB	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	02/21/2020	02/19/2021	2,244	7,864,412	3505	0	(242,083)	0	(117,048)		(117,048)	125,035	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KF	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	08/21/2019	08/21/2020	3,922	12,124,510	3091	381,375	0	0	(462,521)		(462,521)	495,419	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0OP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2019	11/20/2020	6,908	23,636,758	3422	339,666	0	0	(299,211)		(299,211)	272,606	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GL	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2019	10/21/2020	4,084	12,915,527	3162	459,450	0	0	(536,922)		(536,922)	343,823	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0GZ	Fixed Annuity Hedge	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/13/2019	12/14/2020	69	239,965	3478	3,698	0	0	(2,737)		(2,737)	2,022	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0OD	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2019	12/21/2020	1,208	4,134,440	3423	110,460	0	0	(68,168)		(68,168)	44,282	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0PP	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2020	01/21/2021	7,832	28,674,283	3661	0	(364,815)	0	(153,974)		(153,974)	210,841	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RH	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	10,237	26,013,957	2541	0	(747,301)	0	(6,643,912)		(6,643,912)	(5,896,611)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0KZ	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	09/20/2019	09/21/2020	665	2,114,082	3179	64,266	0	0	(64,984)		(64,984)	63,780	0	0	0	0		0001
S&P 500 OTC Call Option 9SRBS0HL	Fixed Annuity Hedge	N/A	Duration	RBC Capital Markets ES7IP3U3RHIGC71XBU11	12/20/2019	12/21/2020	6,619	23,506,717	3551	308,909	0	0	(185,898)		(185,898)	127,682	0	0	0	0		0001
S&P 500 OTC Call Option 9SMLS0NP	Fixed Annuity Hedge	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2019	10/21/2020	6,881	22,809,896	3315	372,744	0	0	(409,000)		(409,000)	436,161	0	0	0	0		0001
S&P 500 OTC Call Option 9SSGS0CJ	Fixed Annuity Hedge	N/A	Equity/Index	Societe Generale. O2RNE8IBXP4R0TD8PU41	05/14/2020	05/14/2021	836	2,617,432	3131	0	(44,626)	0	(207,030)		(207,030)	(162,404)	0	0	0	0		0001
S&P 500 OTC Call Option 9SBCS0RN	Fixed Annuity Hedge	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	03/20/2020	03/19/2021	4,969	12,046,396	2424	0	(647,908)	0	(3,692,868)		(3,692,868)	(3,044,960)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	12 Current Year Initial Cost of Undiscounted Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
0509999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108- Call Options and Warrants										10,727,279	(13,060,509)	0	(52,555,301)	XXX	(52,555,301)	(19,157,990)	0	0	0	0	XXX	XXX
0569999999. Total-Written Options-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										10,727,279	(13,060,509)	0	(52,555,301)	XXX	(52,555,301)	(19,157,990)	0	0	0	0	XXX	XXX
Total Written Options																						
0929999999. Total-Written Options-Call Options and Warrants										10,727,279	(13,060,509)	0	(52,555,301)	XXX	(52,555,301)	(19,157,990)	0	0	0	0	XXX	XXX
0989999999. Total-Written Options										10,727,279	(13,060,509)	0	(52,555,301)	XXX	(52,555,301)	(19,157,990)	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Interest Rate																						
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap-R SLYBN107	DISCOVERY COMMUNICATIONS 25470DBE8	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	06/15/2025	0	4,400,000	2.61088	0	0	28,340	0		0	0	0	0	0	48,988		97.55
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap-P SLYBN107	DISCOVERY COMMUNICATIONS 25470DBE8	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	06/15/2025	0	4,400,000	-2.295	0	219,533	(49,649)	477,108		(434,021)	0	0	0	0	0		97.55
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN10P	Goldman Sachs Group Inc 38148LAE6	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	05/22/2025	0	4,500,000	2.6436	0	0	40,821	0		0	0	0	0	0	49,778		97.4
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN10P	Goldman Sachs Group Inc 38148LAE6	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	05/22/2025	0	4,500,000	-2.273	0	222,084	(51,143)	482,652		(439,064)	0	0	0	0	0		97.4
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN3VL	GENERAL MOTORS FINL CO 37045XAS5	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/05/2015	01/15/2025	0	6,100,000	2.59675	0	0	58,988	0		0	0	0	0	0	64,999		97.14
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN3VL	GENERAL MOTORS FINL CO 37045XAS5	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/05/2015	01/15/2025	0	6,100,000	-2.325	0	307,928	(70,913)	669,215		(608,779)	0	0	0	0	0		97.14
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap-R SLYBN10D	MOSAIC CO 61945CAC7	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	11/15/2023	0	4,500,000	2.68375	0	0	41,078	0		0	0	0	0	0	41,335		95.62
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap-P SLYBN10D	MOSAIC CO 61945CAC7	D	Interest Rate	CME Group Inc. 5493003SMMGZR9SHXL96	08/04/2015	11/15/2023	0	4,500,000	-2.149	0	151,106	(48,353)	328,397		(298,740)	0	0	0	0	0		95.62
0999999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Interest Rate										0	900,651	(50,831)	1,957,372	XXX	(1,780,604)	0	0	0	0	205,100	XXX	XXX
1049999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										0	900,651	(50,831)	1,957,372	XXX	(1,780,604)	0	0	0	0	205,100	XXX	XXX
Total - Swaps																						
1359999999. Total-Swaps-Interest Rate										0	900,651	(50,831)	1,957,372	XXX	(1,780,604)	0	0	0	0	205,100	XXX	XXX
1409999999. Total-Swaps										0	900,651	(50,831)	1,957,372	XXX	(1,780,604)	0	0	0	0	205,100	XXX	XXX
Totals																						
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108										44,130,943	24,239,848	(50,831)	48,502,296	XXX	44,764,320	(4,878,571)	0	0	0	205,100	XXX	XXX
1759999999. TOTAL										44,130,943	24,239,848	(50,831)	48,502,296	XXX	44,764,320	(4,878,571)	0	0	0	205,100	XXX	XXX

(a)

Code	Description of Hedged Risk(s)
0001	The hedge effectiveness cannot be measured at inception. At 06/30/2020 The change in fair value of the derivative hedging instrument is 99.1% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed.

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges 15	16	17	18	19	20	21	22
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108																					
	0	0						CASH		0.0000	0.0000	38,268	38,268	0	0	0	0	0	0	0001	0
1519999999. Total-Long Futures-Hedging Effective-Excluding Variable Annuities Under SSAP No. 108												38,268	38,268	0	0	0	0	0	0	XXX	XXX
1579999999. Total-Long Futures												38,268	38,268	0	0	0	0	0	0	XXX	XXX
Totals																					
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108												38,268	38,268	0	0	0	0	0	0	XXX	XXX
1759999999. TOTAL												38,268	38,268	0	0	0	0	0	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorgan	628,951	(611,463)	38,268
Total Net Cash Deposits	628,951	(611,463)	38,268

(a)

Code	Description of Hedged Risk(s)
0001	The hedge effectiveness cannot be measured at inception. At 06/30/2020 The change in fair value of the derivative hedging instrument is 99.1% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed.

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1		2	3	4	Book Adjusted Carrying Value 5	6	7	Fair Value 8	9	10	11	12
Description of Exchange, Counterparty or Central Clearinghouse		Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives												
0199999999. Aggregate Sum of Exchange Traded		XXX	XXX	XXX	38,268	0	38,268	38,268	0	0	0	0
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80	Y	Y	0	15,986,485	(3,308,815)	12,677,670	15,986,485	(3,308,815)	12,677,670	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	Y	Y	0	44,475,789	(31,549,121)	12,926,668	44,475,789	(31,549,121)	12,926,668	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Y	Y	2,417,985	5,999,456	(3,369,158)	212,313	5,999,456	(3,369,158)	212,313	0	0
Morgan Stanley	4PQUHN3JPFGFNF3BB653	Y	Y	8,231,000	18,285,850	(9,578,788)	476,062	18,285,850	(9,578,788)	476,062	0	0
Societe Generale	O2RNE8IBXP4R0TD8PU41	Y	Y	1,859,000	3,730,867	(1,646,049)	225,818	3,730,867	(1,646,049)	225,818	0	0
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	Y	Y	6,752,000	10,621,778	(3,103,370)	766,408	10,621,778	(3,103,370)	766,408	0	0
0299999999. Total NAIC 1 Designation				19,259,985	99,100,225	(52,555,301)	27,284,939	99,100,225	(52,555,301)	27,284,939	0	0
0899999999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	1,957,372	0	1,957,372	(1,780,604)	0	0	205,100	205,100
0999999999. Gross Totals				19,259,985	101,095,865	(52,555,301)	29,280,579	97,357,889	(52,555,301)	27,284,939	205,100	205,100
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					101,095,865	(52,555,301)						

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1		2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse		Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
Collateral Pledged by Reporting Entity									
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	CASH		CASH	38,268	38,268	38,268		V
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	TREASURY	912828 5G 1	UNITED STATES TREASURY 2 7/8% Due 10/31/2020 AO30	1,513,395	1,500,000	1,501,724	10/31/2020.	IV
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	CASH		CASH	13	13	13		V
0199999999. Totals					1,551,677	1,538,282	1,540,006	XXX	XXX
Collateral Pledged to Reporting Entity									
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	CASH	09199N ND 9	CASH	2,417,985	2,417,985	XXX		V
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	CASH	09199N ND 9	CASH	6,752,000	6,752,000	XXX		V
Morgan Stanley	4PQUHN3JPFGFNF3BB653	CASH	09199N ND 9	CASH	8,231,000	8,231,000	XXX		V
Societe Generale	O2RNE8IBXP4R0TD8PU41	CASH	09199N ND 9	CASH	1,859,000	1,859,000	XXX		V
0299999999. Totals					19,259,985	19,259,985	XXX	XXX	XXX

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Banknorth... Burlington, VT...		0.000	0	0	(3,042,775)	(15,383)	(7,603)	XXX
BNY-Mellon... Pittsburgh, PA...		0.000	0	0	720,429	525,079	541,546	XXX
Federal Home Loan Bank... Boston, MA...		0.000	0	0	318,369	138,133	29,698	XXX
JP Morgan Chase Bank... New York, NY...		0.000	0	0	25,420,524	34,884,515	25,934,280	XXX
State Street Bank... Boston, MA...		0.000	0	0	384,713	443,912	530,729	XXX
0199998. Deposits in.....2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	XXX	XXX	0	0	8,858	8,343	7,828	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	23,810,119	35,984,600	27,036,479	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	23,810,119	35,984,600	27,036,479	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash	XXX	XXX	0	0	23,810,519	35,985,000	27,036,879	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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
Exempt Money Market Mutual Funds as Identified by the SVO								
09248U 70 0	Blackrock Fed fund # 030		06/30/2020	0.000		167,000,000	0	33,814
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO						167,000,000	0	33,814
8899999. Total - Cash Equivalents						167,000,000	0	33,814