



# HEALTH QUARTERLY STATEMENT

As of March 31, 2020  
of the Condition and Affairs of the

## Blue Cross and Blue Shield of North Carolina

NAIC Group Code..... 758, 758 (Current Period) (Prior Period) NAIC Company Code..... 54631 Employer's ID Number..... 56-0894904

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

Licensed as Business Type HOSPITAL, MEDICAL & DENTAL SERVICE Is HMO Federally Qualified? Yes [ ] No [ ] N/A [X]  
OR INDEMNITY

Incorporated/Organized..... January 1, 1968 Commenced Business..... January 1, 1968

Statutory Home Office 4705 University Drive, Building 700 .. Durham .. NC .. .. 27707-3460  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office PO Box 2291 .. Durham .. NC .. .. 27702-2291 919-489-7431  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 4615 University Drive .. Durham .. NC .. .. 27707-3460  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 4705 University Drive, Building 700 .. Durham .. NC .. .. 27707-3460 919-489-7431  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.bcbsnc.com

Statutory Statement Contact Laura Anne Petersen 919-489-7431  
(Name) (Area Code) (Telephone Number) (Extension)  
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### OFFICERS

Name	Title	Name	Title
1. Gerald Allan Petkau	Interim Chief Executive Officer & Chief Operating Officer	2. Mitchell Wade Perry	SVP, Chief Financial Officer
3. Danielle Carim Gray	SVP, Chief Legal Officer & Corporate Secretary	4. Fara Marie Palumbo	SVP, Chief People Officer

### OTHER

John Thomas Roos	SVP, Chief Growth Officer	Patrick Kim Getzen	SVP, Chief Data and Analytics Officer
Rahul Rajkumar	SVP, Chief Medical Officer	Bryony Rose Humphries Winn	SVP, Chief Strategy and Innovation Officer
Jogenia Harrell Abernathy	Chief Information Officer	Tracy Rudolph Bennett	VP, Audit
Barbara Christine Morales-Burke	VP, Health Policy	Lisa Lindoe Cade	Chief Service Operations Officer
Richard Allen Chilton, Jr.	Chief Information Security Officer	Amber Melissa Dreyer #	VP, Commercial & Medicare Compliance & Chief Compliance Officer
Robert Mark Fleming	VP, Government Affairs	Sameet Goyal #	Head of Partnership Development
Lauren Claire O'Brien	VP, Treasurer and Chief Risk Officer	Michael Authur O'Connor	VP, Head of Total Rewards & Shared Services
Maticia Cotton Sims	VP, Corporate Controller	Brian Bahram Tajilli	VP, Chief Actuary
Jesse Lee Thomas, Jr.	VP, Medicaid Segment	Mark Eric Werner	VP, Provider Network & Transformation

### DIRECTORS OR TRUSTEES

Frank Brown Holding, Jr., Chairman	Gerald Allan Petkau	Roberta Bromberg Bowman	Walter Conaway Davenport
Jeffrey Thompson Barber	Edward Lloyd Curran	William Hardy Bryan	Harold Lee Martin, Sr.
Anita Rose Brown-Graham	John Davis Kimberly	Jimmie Watkins Phillips, Jr.	Lisa Anne Carey
Larry Bernard Wooten #			

State of.....North Carolina  
County of.....Durham

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

(Signature) Gerald Allan Petkau	(Signature) Danielle Carim Gray	(Signature) Mitchell Wade Perry
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Interim Chief Executive Officer & Chief Operating	SVP, Chief Legal Officer & Corporate Secretary	SVP, Chief Financial Officer
(Title)	(Title)	(Title)

Subscribed and sworn to before me This \_\_\_\_\_ day of \_\_\_\_\_ 2020

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			4 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,457,101,757		3,457,101,757	3,463,413,354
2. Stocks:				
2.1 Preferred stocks.....	206,477,813		206,477,813	225,010,151
2.2 Common stocks.....	912,857,311	1,741,829	911,115,482	1,120,844,466
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....88,966,505 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....177,563,931), cash equivalents (\$.....21,528,078) and short-term investments (\$.....0).....	199,092,009		199,092,009	(37,413,537)
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	732,866,528		732,866,528	735,867,465
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	227,639	227,639	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,508,623,057	1,969,468	5,506,653,589	5,507,721,899
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	32,096,286		32,096,286	31,498,635
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	292,136,035	3,874,649	288,261,386	273,482,580
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....			0	
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	3,232,526		3,232,526	4,747,504
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			0	
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....	320,875,871	66,341,593	254,534,278	258,238,496
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	96,032,093		96,032,093	44,679,792
19. Guaranty funds receivable or on deposit.....	26,730,351		26,730,351	36,832,879
20. Electronic data processing equipment and software.....	454,952,069	442,366,808	12,585,261	9,436,173
21. Furniture and equipment, including health care delivery assets (\$.....0).....	17,005,224	17,005,224	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	19,645,862		19,645,862	27,175,836
24. Health care (\$.....90,772,066) and other amounts receivable.....	233,044,127	142,272,061	90,772,066	83,704,746
25. Aggregate write-ins for other than invested assets.....	247,685,518	220,025,659	27,659,859	19,059,211
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,252,059,019	893,855,462	6,358,203,557	6,296,577,751
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	7,252,059,019	893,855,462	6,358,203,557	6,296,577,751

### DETAILS OF WRITE-INS

1101. Goodwill.....	227,639	227,639	0	
1102.....			0	
1103.....			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).....	227,639	227,639	0	0
2501. Prepaid Retirement.....	125,998,093	125,998,093	0	
2502. Prepaid Expenses.....	73,140,397	73,140,397	0	
2503. Risk Adjustment Receivable.....	15,799,312		15,799,312	1,584,460
2598. Summary of remaining write-ins for Line 25 from overflow page.....	32,747,716	20,887,169	11,860,547	17,474,751
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	247,685,518	220,025,659	27,659,859	19,059,211

## LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$.....3,563,480 reinsurance ceded).....	746,950,284	23,101,555	770,051,839	835,649,016
2. Accrued medical incentive pool and bonus amounts.....	75,478,785		75,478,785	88,501,236
3. Unpaid claims adjustment expenses.....	18,510,166	572,479	19,082,645	22,969,660
4. Aggregate health policy reserves, including the liability of \$.....9,625,000 for medical loss ratio rebate per the Public Health Service Act.....	188,265,904		188,265,904	186,351,080
5. Aggregate life policy reserves.....			0	
6. Property/casualty unearned premium reserve.....			0	
7. Aggregate health claim reserves.....			0	
8. Premiums received in advance.....	123,269,332		123,269,332	116,523,000
9. General expenses due or accrued.....	676,298,279		676,298,279	650,511,743
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses)).....	275,404,369		275,404,369	216,092,583
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....	698,890		698,890	2,973,436
13. Remittances and items not allocated.....	4,304,253		4,304,253	9,881,928
14. Borrowed money (including \$.....258,751,418 current) and interest thereon \$.....0 (including \$.....0 current).....	258,751,418		258,751,418	56,814,995
15. Amounts due to parent, subsidiaries and affiliates.....	14,752,546		14,752,546	21,170,065
16. Derivatives.....			0	
17. Payable for securities.....	1,946,773		1,946,773	19,272,191
18. Payable for securities lending.....			0	
19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and certified \$.....0 reinsurers).....			0	
20. Reinsurance in unauthorized and certified (\$.....0) companies.....			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates.....			0	
22. Liability for amounts held under uninsured plans.....	144,245,615		144,245,615	128,624,145
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	83,026,978	0	83,026,978	90,683,221
24. Total liabilities (Lines 1 to 23).....	2,611,903,592	23,674,034	2,635,577,626	2,446,018,299
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	0	170,717,472
26. Common capital stock.....	XXX	XXX		
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX		
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	1,226,495,987	1,203,634,044
31. Unassigned funds (surplus).....	XXX	XXX	2,496,129,944	2,476,207,936
32. Less treasury stock, at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	3,722,625,931	3,850,559,452
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	6,358,203,557	6,296,577,751

### DETAILS OF WRITE-INS

2301. Accrued Other Retirement Benefits.....	58,198,913		58,198,913	56,523,462
2302. Accounts Payable.....	16,946,601		16,946,601	26,278,295
2303. Intercompany Tax Payable.....	7,881,464		7,881,464	7,881,464
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	83,026,978	0	83,026,978	90,683,221
2501. Special Surplus - ACA Health Insurer Tax.....	XXX	XXX		170,717,472
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	XXX	XXX	0	170,717,472
3001. Contingency Reserve.....	XXX	XXX	1,226,495,987	1,203,634,044
3002. ....				
3003. ....				
3098. Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	XXX	XXX	1,226,495,987	1,203,634,044

## STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member months.....	XXX	5,097,326	5,022,048	19,764,795
2. Net premium income (including \$.....0 non-health premium income).....	XXX	2,246,977,612	2,289,772,173	8,919,232,168
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	558,062	(13,053,868)	20,022,745
4. Fee-for-service (net of \$.....0 medical expenses).....	XXX			
5. Risk revenue.....	XXX			
6. Aggregate write-ins for other health care related revenues.....	XXX	0	0	0
7. Aggregate write-ins for other non-health revenues.....	XXX	43,698,769	42,890,355	50,404,463
8. Total revenues (Lines 2 to 7).....	XXX	2,291,234,443	2,319,608,660	8,989,659,376
<b>Hospital and Medical:</b>				
9. Hospital/medical benefits.....		1,143,316,032	1,139,665,487	4,846,543,812
10. Other professional services.....	40,181,179	91,869,811	90,682,456	385,893,102
11. Outside referrals.....				
12. Emergency room and out-of-area.....	9,746,923	129,214,716	122,423,980	556,307,584
13. Prescription drugs.....		357,976,154	341,359,117	1,493,749,919
14. Aggregate write-ins for other hospital and medical.....	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts.....		6,185,670	17,659,868	72,597,142
16. Subtotal (Lines 9 to 15).....	49,928,102	1,728,562,383	1,711,790,908	7,355,091,559
<b>Less:</b>				
17. Net reinsurance recoveries.....		315,824	281,701	938,049
18. Total hospital and medical (Lines 16 minus 17).....	49,928,102	1,728,246,559	1,711,509,207	7,354,153,510
19. Non-health claims (net).....				
20. Claims adjustment expenses, including \$.....72,599,749 cost containment expenses.....	2,334,301	156,371,298	142,486,676	532,230,252
21. General administrative expenses.....		348,665,499	178,401,943	964,321,570
22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only).....		(2,552,161)	(1,595,910)	(3,437,774)
23. Total underwriting deductions (Lines 18 through 22).....	52,262,403	2,230,731,195	2,030,801,916	8,847,267,558
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX	60,503,248	288,806,744	142,391,818
25. Net investment income earned.....		45,343,308	44,482,164	180,250,142
26. Net realized capital gains (losses) less capital gains tax of \$.....1,198,181.....		25,877,575	60,915,046	82,655,608
27. Net investment gains or (losses) (Lines 25 plus 26).....	0	71,220,883	105,397,210	262,905,750
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....0)].....				
29. Aggregate write-ins for other income or expenses.....	0	6,438,092	6,258,598	26,993,500
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29).....	XXX	138,162,223	400,462,552	432,291,068
31. Federal and foreign income taxes incurred.....	XXX	58,113,606	62,655,224	66,387,022
32. Net income (loss) (Lines 30 minus 31).....	XXX	80,048,617	337,807,328	365,904,046

### DETAILS OF WRITE-INS

0601. ....	XXX			
0602. ....	XXX			
0603. ....	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page.....	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	XXX	0	0	0
0701. Loss on Fixed Assets.....	XXX			(406,009)
0702. North Carolina State Tax Credits.....	XXX	43,698,769	42,890,355	50,810,472
0703. ....	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page.....	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above).....	XXX	43,698,769	42,890,355	50,404,463
1401. ....				
1402. ....				
1403. ....				
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0	0
2901. BlueCard Access Fees.....		6,438,092	6,258,598	26,993,500
2902. ....				
2903. ....				
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	6,438,092	6,258,598	26,993,500

**STATEMENT OF REVENUE AND EXPENSES (Continued)**

<b>CAPITAL AND SURPLUS ACCOUNT</b>	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year.....	3,850,559,452	3,416,546,681	3,416,546,681
34. Net income or (loss) from Line 32.....	80,048,617	337,807,328	365,904,046
35. Change in valuation basis of aggregate policy and claim reserves.....			(15,170,963)
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....(51,352,301).....	(199,694,642)	35,530,916	211,347,603
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....			10,339,238
39. Change in nonadmitted assets.....	(10,337,538)	(33,820,274)	(79,108,041)
40. Change in unauthorized and certified reinsurance.....			
41. Change in treasury stock.....			
42. Change in surplus notes.....			
43. Cumulative effect of changes in accounting principles.....			
44. Capital changes:			
44.1 Paid in.....			
44.2 Transferred from surplus (Stock Dividend).....			
44.3 Transferred to surplus.....			
45. Surplus adjustments:			
45.1 Paid in.....			
45.2 Transferred to capital (Stock Dividend).....			
45.3 Transferred from capital.....			
46. Dividends to stockholders.....			
47. Aggregate write-ins for gains or (losses) in surplus.....	2,050,042	3,500,465	(59,299,112)
48. Net change in capital and surplus (Lines 34 to 47).....	(127,933,521)	343,018,435	434,012,771
49. Capital and surplus end of reporting period (Line 33 plus 48).....	3,722,625,931	3,759,565,116	3,850,559,452

**DETAILS OF WRITE-INS**

4701. Additional Liability for Pension Benefits.....	2,050,042	3,500,465	26,001,930
4702. Transfer of Assets from Subsidiary.....			(85,301,042)
4703. ....			
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above).....	2,050,042	3,500,465	(59,299,112)

**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	2,250,593,464	2,292,168,236	8,974,879,567
2. Net investment income.....	50,346,376	45,230,910	198,336,916
3. Miscellaneous income.....	43,698,769	42,890,355	50,404,463
4. Total (Lines 1 through 3).....	2,344,638,609	2,380,289,501	9,223,620,946
5. Benefit and loss related payments.....	1,815,894,116	1,683,643,078	7,271,802,177
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	499,729,603	495,106,036	1,443,641,499
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....1,198,181 tax on capital gains (losses).....	(5,685,908)	(16,249,506)	74,113,146
10. Total (Lines 5 through 9).....	2,309,937,811	2,162,499,608	8,789,556,822
11. Net cash from operations (Line 4 minus Line 10).....	34,700,798	217,789,893	434,064,124
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	150,602,722	220,482,677	909,882,850
12.2 Stocks.....	102,773,354	229,072,490	537,755,323
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	17,895,164	11,375,861	53,287,163
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....		23,839,495	9,567,191
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	271,271,240	484,770,523	1,510,492,527
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	158,321,099	394,006,296	1,336,171,693
13.2 Stocks.....	85,432,071	91,953,831	431,707,838
13.3 Mortgage loans.....			
13.4 Real estate.....	422,478	58,453,419	6,942,658
13.5 Other invested assets.....	19,621,617		233,834,373
13.6 Miscellaneous applications.....	17,325,418		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	281,122,683	544,413,546	2,008,656,562
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(9,851,443)	(59,643,023)	(498,164,035)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....	201,936,423	(2,168,239)	(5,764,009)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	9,719,768	(39,584,214)	(81,297,969)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	211,656,191	(41,752,453)	(87,061,978)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	236,505,546	116,394,417	(151,161,889)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	(37,413,537)	113,748,352	113,748,352
19.2 End of period (Line 18 plus Line 19.1).....	199,092,009	230,142,769	(37,413,537)
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Charitable foundation contributions.....	5,000,000		10,000,000

**EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION**

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
<b>Total Members at End of:</b>										
1. Prior Year.....	1,634,809	468,394	422,355	160,920	128,221	176,340	166,050	65,992		46,537
2. First Quarter.....	1,693,569	498,612	418,959	158,126	146,470	186,833	167,003	68,992		48,574
3. Second Quarter.....	0									
4. Third Quarter.....	0									
5. Current Year.....	0									
6. Current Year Member Months.....	5,097,326	1,511,493	1,265,738	475,569	435,003	556,264	500,630	207,347		145,282
<b>Total Member Ambulatory Encounters for Period:</b>										
7. Physician.....	1,714,799	296,148	277,883	911,461			20,354	208,953		
8. Non-Physician.....	0									
9. Total.....	1,714,799	296,148	277,883	911,461	0	0	20,354	208,953	0	0
10. Hospital Patient Days Incurred.....	145,079	15,751	13,437	75,248			5,767	34,876		
11. Number of Inpatient Admissions.....	21,789	3,113	2,463	9,856			1,344	5,013		
12. Health Premiums Written (a).....	2,247,297,091	958,913,326	566,059,981	95,940,353	3,106,139	18,051,349	350,375,401	197,244,117		57,606,425
13. Life Premiums Direct.....	0									
14. Property/Casualty Premiums Written.....	0									
15. Health Premiums Earned.....	2,247,855,155	958,913,326	566,059,983	95,940,353	3,106,139	18,051,349	350,933,463	197,244,117		57,606,425
16. Property/Casualty Premiums Earned.....	0									
17. Amount Paid for Provision of Health Care Services.....	1,815,894,117	706,691,754	459,070,703	86,652,802	2,356,726	13,252,795	329,841,735	172,295,405		45,732,197
18. Amount Incurred for Provision of Health Care Services.....	1,728,562,383	633,847,307	456,565,829	86,652,802	2,332,528	12,197,495	315,914,099	174,587,776		46,464,547

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(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees \$.....210,177,782.

## CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

### Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
<b>Claims Unpaid (Reported)</b>						
0299999. Aggregate Accounts Not Individually Listed-Uncovered.....	7,163,523	1,345,161	628,350	277,267	450,306	9,864,607
0399999. Aggregate Accounts Not Individually Listed-Covered.....	231,620,572	43,493,553	20,316,661	8,964,952	14,559,895	318,955,633
0499999. Subtotals.....	238,784,095	44,838,714	20,945,012	9,242,219	15,010,201	328,820,241
0599999. Unreported Claims and Other Claim Reserves.....						444,795,078
0799999. Total Claims Unpaid.....						773,615,319
0899999. Accrued Medical Incentive Pool and Bonus Amounts.....						75,478,785



## UNDERWRITING AND INVESTMENT EXHIBIT

### Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical).....	380,228,286	775,488,054	59,681,439	435,777,723	439,909,725	553,950,706
2. Medicare Supplement.....	28,905,724	55,496,001	2,750,384	34,384,885	31,656,108	34,886,505
3. Dental only.....	3,004,974	10,247,821	448,293	2,115,961	3,453,267	3,619,554
4. Vision only.....	244,913	2,111,813	1,741	269,818	246,654	272,829
5. Federal Employees Health Benefits Plan.....	122,861,192	206,980,543	44,316,209	112,689,497	167,177,401	170,933,340
6. Title XVIII - Medicare.....	38,488,759	127,073,980	4,228,361	62,224,412	42,717,120	60,769,258
7. Title XIX - Medicaid.....					0	
8. Other health.....	(120,030)	45,673,965	3,700,000	7,463,116	3,579,970	11,216,823
9. Health subtotal (Lines 1 to 8).....	573,613,818	1,223,072,177	115,126,427	654,925,412	688,740,245	835,649,015
10. Healthcare receivables (a).....	89,838,848	92,007,354			89,838,848	172,818,273
11. Other non-health.....					0	
12. Medical incentive pools and bonus amounts.....	18,965,362	242,758	62,614,021	12,864,764	81,579,383	88,501,236
13. Totals (Lines 9-10+11+12).....	502,740,332	1,131,307,581	177,740,448	667,790,176	680,480,780	751,331,978

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(a) Excludes \$.....0 loans or advances to providers not yet expensed.

**1. Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The financial statements of Blue Cross and Blue Shield of North Carolina (Blue Cross NC or the Company) have been prepared in conformity with accounting practices and procedures prescribed by the North Carolina Department of Insurance (NCDOI).

The NCDOI recognizes only Statutory Accounting Practices (SAP) prescribed or permitted by the state of North Carolina for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the North Carolina Insurance laws, regulations and general administrative rules. The NCDOI has adopted the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) as a component of prescribed or permitted practices by the State of North Carolina (NC SAP). There is no deviation from the NAIC SAP. There were no differences between the statutory practices prescribed or permitted by the state of North Carolina and those prescribed or permitted by NAIC SAP which would materially affect the statutory basis net income or surplus.

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

**NET INCOME**

	SSAP #	F/S Page	F/S Line #	2020	2019
1. Blue Cross NC state basis (Page 4, Line 32, Columns 2&3)	XXX	XXX	XXX	\$80,048,617	\$365,904,046
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	<u>\$80,048,617</u>	<u>\$365,904,046</u>

**SURPLUS**

5. Blue Cross NC state basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$3,760,956,639	\$3,850,559,452
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	<u>\$3,722,625,931</u>	<u>\$3,850,559,452</u>

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

There have been no significant changes since the fiscal year 2019 filing.

**C. Accounting Policies**

- There have been no significant changes to the accounting policy related to short-term investments since the fiscal year 2019 filing.
- Bonds rated 1 and 2 by the NAIC are stated at cost adjusted for amortization of premiums and accretion of discounts using the scientific amortization method. Bonds rated 3 through 6 are carried at the lower of amortized cost or fair value with the change recorded in capital and surplus, net of applicable taxes. Prepayment assumptions are determined by using broker data.

The Company holds one Securities Valuations Office (SVO)-Identified bond ETF reported on Schedule D-1. The ETF is reported at fair value.

Declines in the fair value of invested assets below cost are compiled on a monthly basis and reviewed quarterly to assess whether any other-than-temporary impairment loss should be recorded. Various thresholds are used to identify those securities which are at the greatest risk of an other than temporary impairment.

- There have been no significant changes to the accounting policy related to common stock since the fiscal year 2019 filing.
- There have been no significant changes to the accounting policy related to preferred stock since the fiscal year 2019 filing. The Company does not hold affiliated preferred stock.
- The Company does not have any mortgage loans.

6. Mortgage-backed and other asset-backed securities rated 1 and 2 by the NAIC are adjusted for unamortized premiums and discounts, which are amortized using the scientific method over the estimated remaining term of the securities, adjusted retrospectively for changes in anticipated prepayments.

For loan-backed or structured securities, factors considered by management in determining whether an other-than-temporary impairment exists include the Company's stated intent to not sell, the Company's ability to hold such investments until the fair value recovers, and the discounted cash flows of the security based on the yield at the date of acquisition. If the Company intends to sell or if the Company does not have the ability and intent to hold the security for a period of time sufficient to recover its amortized cost basis, an other-than-temporary impairment exists, and the security is written down to fair value with the amount of the write-down recorded as a realized loss. If the Company does not intend to sell the security and has the ability and intent to hold the security for a period of time sufficient to recover the amortized cost basis, the Company calculates the cash flows expected to be collected. In this calculation, the Company compares the present value of cash flows expected to be collected, discounted at the security's effective interest rate at date of purchase, to the amortized cost basis. If the present value of cash flows is less than the amortized cost basis, a realized loss is recorded for the difference. The present value of cash flows then becomes the new cost basis.

7. There have been no significant changes in the accounting policy related to wholly-owned subsidiaries.
8. There have been no significant changes the accounting policy related to limited partnerships since the fiscal year 2019 filing.
9. The Company does not have derivative instruments.
10. There have been no significant changes related to the methodology used in the premium deficiency calculation.
11. There have been no significant changes the accounting policy related to claims and claims adjustment expenses since the fiscal year 2019 filing.
12. The Company has not modified its capitalization policy from the prior period.
13. There have been no significant changes to the method used to estimate pharmaceutical rebates since the fiscal year 2019 filing.

#### **D. Going Concern**

At March 31, 2020, as required by SSAP No. 1, *Accounting Policies, Risk and Uncertainties, and other Disclosures*, the Company has assessed its ability to continue as a going concern and is unaware of any conditions or events that create substantial doubt regarding its ability to do so.

#### **2. Accounting Changes and Corrections of Errors**

There have been no significant changes since the fiscal year 2019 filing.

#### **3. Business Combinations and Goodwill**

##### **A. Statutory Purchase Method**

There have been no significant changes since the fiscal year 2019 filing.

##### **B. Statutory Mergers**

There have been no significant changes since the fiscal year 2019 filing.

##### **C. Assumption Reinsurance**

The Company has not assumed any reinsurance related to statutory purchase or mergers since the fiscal year 2019 filing.

##### **D. Impairment Loss**

There have been no significant changes since the fiscal year 2019 filing. The Company did not recognize any impairment losses.

#### **4. Discontinued Operations**

The Company did not have any discontinued operations during the year.

##### **A. Discontinued Operations Disposed of or Classified as Held for Sale.**

(1) Not Applicable.

(2) Not Applicable.

(3) Not Applicable.

(4) Not Applicable.

**B. Change in the Plan of Sale of Discontinued Operations**

Not Applicable.

**C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal**

Not Applicable.

**D. Equity Interest Retained in the Discontinued Operation After Disposal**

Not Applicable.

**5. Investments**

**A. Mortgage Loans, including Mezzanine Real Estate Loans**

The Company did not have any mortgage or mezzanine real estate loans.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable

**B. Debt Restructuring**

The Company did not have any debt restructuring in which it is a creditor.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

**C. Reverse Mortgages**

The Company did not have any reverse mortgages.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

**D. Loan-Backed Securities**

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from broker-dealer survey values or internal estimates.

(2) The Company did not have any other than impaired loan-backed securities for the period ended March 31, 2020.

(3) Loan-backed securities with a recognized other-than-temporary impairment, currently held by the Company, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities are as follows as of March 31, 2020:

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
None	\$-	\$-	\$-	\$-	\$-	\$-

(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 earning 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	\$5,216,050
2. 12 Months or Longer	\$166,829

B. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$92,556,546
2. 12 Months or Longer	\$3,204,897

(5) For loan-backed or structured securities, factors considered by management in determining whether an other-than-temporary impairment exists include the Company's stated intent to not sell, the Company's ability to hold such investments until the fair value recovers, and the discounted cash flows of the security based on the yield at the date of acquisition. If the Company intends to sell or if the Company does not have the ability and intent to hold the security for a period of time sufficient to recover its amortized cost basis, an other-than-temporary impairment exists, and the security is written down to fair value with the amount of the write-down recorded as a realized loss. If the Company does not intend to sell the security and has the ability and intent to hold the security for a period of time sufficient to recover the amortized cost basis, the Company calculates the cash flows expected to be collected. In this calculation, the Company compares the present value of cash flows expected to be collected, discounted at the security's effective interest rate at date of purchase, to the amortized cost basis. If the present value of cash flows is less than the amortized cost basis, a realized loss is recorded for the difference. The present value of cash flows then becomes the new cost basis.

**E. Dollar Repurchase Agreements and/or Securities Lending Transactions**

The Company did not have any Repurchase Agreements and/or Securities Lending Transactions.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable

**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing**

The Company did not have any Repurchase Agreements Transactions Accounted for as Secured Borrowing.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable

- (8) Not applicable
- (9) Not applicable
- (10) Not applicable
- (11) Not applicable

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing**

The Company did not have any Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable

**H. Repurchase Agreements Transactions Accounted for as a Sale**

The Company did not have any Repurchase Agreements Transactions Accounted for as a Sale.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale**

The Company did not have any Reverse Repurchase Agreements Transactions Accounted for as a Sale.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable

**J. Real Estate**

- (1) The Company has not recognized any impairment losses related to real estate.
- (2) The Company has not experienced changes to a plan of sale for an investment in real estate.
- (3) The Company does not hold real estate investments with participating mortgage loan features.
- (4) The Company did not engage in retail land sales operations.
- (5) The Company does not hold real estate investments with participating mortgage loan features.

**K. Investment in Low-Income Housing Tax Credits (LIHTC)**

The Company did not have any LIHTC investments.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable

**L. Restricted Assets**

- (1) On deposit with government authorities as required by law:

Restricted Asset Category	Total gross Restricted from Current Year	Total Gross Restricted From Prior Year	Increase/ (Decrease) (1 minus 2)	Total Current Year to Date Nonadmitted Restricted	Total Current Year Admitted Restricted	Percentage Gross Restricted to Total Assets	Percentage Admitted restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	-	-	-	-	-	-	-
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreement	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	14,167,000	5,136,900	9,030,100	-	14,167,000	0.2	0.2
j. On deposit with states	1,000,004	1,001,177	(1,173)	-	1,000,004	0.0	0.0
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	633,682,713	-	633,682,713	-	-	8.7	9.9
m. Pledged as collateral not captured in order categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$648,849,717	\$6,138,077	\$642,711,640	-	\$648,849,717	8.9	10.1

- (2) The Company does not have any other assets pledged as collateral not captured in other categories.
- (3) The Company does not have any other restricted assets.
- (4) The Company does not have collateral that is reflected as assets.

**M. Working Capital Finance Investments**

- (1) The Company did not have any working capital finance investments.
- (2) Not applicable
- (3) Not applicable

**N. Offsetting and Netting of Assets and Liabilities**

The Company did not offset or net any assets and liabilities.

**O. Structured Notes**

The Company did not have joint and several liabilities.

**P. 5\* Securities**

The Company did not have any 5\* securities.

**Q. Short Sales**

(1) Not applicable

(2) Not applicable

**R. Prepayment Penalty and Acceleration Fees**

The Company did not have any prepayment penalties or acceleration fees.

**6. Joint Ventures, Partnerships and Limited Liability Companies**

A. The Company has no investments in Joint Ventures, Partnerships or, Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for investments in joint ventures, partnerships and limited liability companies during the statement periods.

**7. Investment Income**

a. Due and accrued income are excluded from surplus on the following basis:

All investment income due and accrued with amounts that are over 90 days past due.

b. The total amount excluded was \$0.

**8. Derivative Instruments**

The Company does not hold any derivative instruments.

**9. Income Taxes**

A. The changes in components of the net deferred tax asset (DTA) recognized in the Company's Statement of Assets, Liabilities, Capital and Surplus at March 31, 2020, are as follows:

	Change
Deferred tax liabilities – capital	(\$51,352,301)

B. The Company had no deferred tax liabilities that are not recognized.

C. Current income taxes incurred consist of the following major components:

Federal income taxes incurred	03/31/20 \$58,113,606
-------------------------------	--------------------------

a. The changes in tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

Deferred tax liabilities Stocks	Change (\$51,352,301)
------------------------------------	--------------------------

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	<b>Mar 31, 2020</b>	<b>Effective Tax Rate</b>
Provision computed at statutory rate	\$23,579,776	21.0%
Other (includes tax exempt income)	34,533,830	30.8%
Total	58,113,606	51.8%
Federal income taxes incurred	58,113,606	51.8%
Change in net deferred income taxes	-	0.0%
Total statutory income taxes	\$58,113,606	51.8%



- E. The Company had no net capital loss carryforwards and no federal income tax net operating loss (NOL) carryforwards.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

	Ordinary	Capital	Total
Year To Date 2020	\$58,113,606	\$1,198,181	\$59,311,787
Year ended 2019	\$66,387,022	\$4,799,950	\$71,186,972

- F. The Company's federal income tax return is consolidated with the following entities:

Corium, LLC (Corium)  
 NobleHealth, Inc.  
 Mosaic Group Services, LLC  
 ACS Benefit Services, LLC  
 Mosaic Health Solutions, LLC  
 Blue Cross and Blue Shield of North Carolina Senior Health  
 NC Health Affiliates, LLC  
 Beacon Health Holdings, Inc.

Current taxes are allocated among all affiliated companies based on a written tax sharing agreement. Allocation of taxes is made primarily on a separate return basis. Payment for losses and other tax items occurs once a company could have utilized the items in a separate return and the group has utilized the items in the consolidated return. This is referred to as the wait-and-see method. Inter-company balances are settled annually within two months of filing the consolidated return.

- G. Not applicable

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

A., B. &

C. At March 31, 2020 and December 31, 2019, the Company earned management fees of \$686,890 and \$2,548,643, from its subsidiaries. The Company has agreed to provide its subsidiaries, administrative services, which include but are not limited to management duties, production of business and servicing of the subsidiaries business. At March 31, 2020 and December 31, 2019, the Company also paid management fees of \$1,185,593 and \$5,318,382 to its subsidiaries for services primarily related to certain administrative service agreements.

D. At March 31, 2020 and December 31, 2019, the Company reported \$19,645,862 and \$27,175,836 as amounts due from its subsidiaries, respectively. At March 31, 2020 and December 31, 2019, the Company reported \$14,752,546 and \$21,170,065 as amounts due to its subsidiaries, respectively. These inter-company transactions are settled monthly.

E. See note 14 for disclosure related to affiliate guarantee.

F. The Company has insurance and other cost sharing arrangements with ACS. The Company's portion of the insurance cost sharing arrangement with ACS was \$2,956 and \$11,825 for the periods ended March 31, 2020 and December 31 2019. In addition, Blue Cross NC paid ACS \$18,773 and \$84,362 for electronic data interchange services for the periods ended March 31, 2020 and December 31, 2019, respectively.

G. The Company is organized as a taxable not-for-profit insurance company; therefore, no outstanding shares exist at March 31, 2020 or December 31, 2019.

H. The Company had no ownership in any upstream intermediate entities or ultimate parent companies owned.

I. The Company owns 100% interest in Corium, Senior Health, Beacon, and NobleHealth whose carrying values are less than 10% of the Company's admitted assets. Senior Health is nonadmitted because it is not audited. The Company carries NobleHealth at GAAP audited equity. The Company carries Beacon at GAAP unaudited equity. Corium is recorded on a consolidated basis.

J. The Company did not recognize any impairment write down for its investments in subsidiaries, controlled or affiliated companies for the periods ended March 31, 2020 and December 31, 2019.

K. The Company has no investment in a foreign insurance subsidiary.

L. The Company utilized the look-through approach in valuing its investment in Beacon at \$3,482,553. Beacon's financial statements are not audited.

M. All SCA Investments

- Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

There have been no significant changes since the fiscal year 2019 filing.

2. NAIC Filing Response Information

There have been no significant changes since the fiscal year 2019 filing.

N. Investment in Insurance SCAs

1. There have been no significant changes since the fiscal year 2019 filing
2. There have been no significant changes since the fiscal year 2019 filing
3. Senior Health is not required to file an HRBC at this time.

**11. Debt**

A. There have been no significant changes since the fiscal year 2019 filing

B. FHLB (Federal Home Loan Bank) Agreements

1. Federal Home Loan Bank of Atlanta (FHLB) is a cooperative bank that offers competitively priced financing and banking services to member financial institutions. To be eligible for these benefits, The Company must become a member of the FHLB which entails a purchase of FHLB stock. The stock is generally illiquid. There are two types of FHLB stock as outlined below, Membership Stock and Activity Stock. Membership stock is the minimum amount of stock The Company must purchase to be a member of FHLB. Activity Stock is purchased in conjunction with any borrowings from FHLB and represent 4.25% of the amount advanced.

Any borrowings must be fully secured by eligible collateral. The borrowing capacity as established by the FHLB is 10% of our prior year admitted assets. The Company's maximum borrowing capacity is \$629,657,800 and has been approved by the Company's Board of Trustees. As of March 31, 2020, the Company's loan amount is \$200,000,000.

2. FHLBA Capital Stock

a. Aggregate Totals

1. Current Year

		Total
(a)	Membership Stock – Class A	-
(b)	Membership Stock – Class B	5,667,000
(c)	Activity Stock	8,500,000
(d)	Excess Stock	-
(e)	Aggregate Total	14,167,000
(f)	Actual or estimated borrowing capacity as determined by the insurer	\$629,657,800

2. Prior Year-end

		Total
(a)	Membership Stock – Class A	-
(b)	Membership Stock – Class B	5,136,900
(c)	Activity Stock	-
(d)	Excess Stock	-
(e)	Aggregate Total	5,136,900
(f)	Actual or estimated borrowing capacity as determined by the insurer	\$200,000,000

b. Membership Stock (Class A and B) Eligible and Not Eligible for redemption

		Eligible for Redemption						
		1.	2.	3.	4.	5.	6.	3
Membership Stock		Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	to 5 Years	
1.	Class A	-	-	-	-	-	-	
2.	Class B	5,667,000	-	-	-	-	5,667,000	

3. Collateral Pledged to FHLBA

a. Amount Pledged to FHLBA

	1.	2.	3.
	Fair Value	Carry Value	Amount Borrowed at

			time of Maximum Collateral
1. Current Year Maximum Collateral Pledged	\$693,684,523	\$633,682,713	\$200,000,000
2. Prior Year-end Total Maximum collateral Pledged	\$130,357,657	\$128,060,139	\$0

b. Maximum amount Pledged During Reporting Period

	1.	2.	3.
	Fair Value	Carry Value	Amount Borrowed at time of Maximum Collateral
1. Current Year Maximum Collateral Pledged	\$693,684,523	\$633,682,713	\$200,000,000
2. Prior Year-end Total Maximum collateral Pledged	\$130,357,657	\$128,060,139	\$0

4. Borrowing from FHLBA

a. Amount as of the Reporting Date

1. Current Year

	Total	Funding Agreements Reserves Established
(a) Debt	\$200,000,000	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total	\$200,000,000	-

2. Prior Year-end

	Total	Funding Agreements Reserves Established
(a) Debt	-	XXX
(b) Funding Agreements	-	-
(c) Other	-	XXX
(d) Aggregate Total	-	-

b. Maximum Amount During Reporting Period (Current Year)

	Total
1. Debt	\$200,000,000
2. Funding Agreements	-
3. Other	-
4. Aggregate Total	\$200,000,000

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

**12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

**A. Defined Benefit Plan**

(1) **Change in Benefit Obligation**

- a. There have been no significant changes since the fiscal year 2019 filing.
- b. There have been no significant changes since the fiscal year 2019 filing.

(2) **Change in Plan Assets**

There have been no significant changes since the fiscal year 2019 filing.

(3) **Funded Status**

There have been no significant changes since the fiscal year 2019 filing.

(4) **Components of net periodic benefit cost**

	<b>Pension Benefits</b>		<b>Postretirement Benefits</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
a Service cost	\$325,000	\$1,500,000	\$389,134	\$1,367,994
b Interest cost	3,683,301	17,959,096	869,117	4,434,749
c Expected return on plan assets	(5,538,333)	(25,004,182)	(880,713)	(3,252,147)
d Expense Load	-	-	-	-
e Amortization of actuarial (gain)/loss	1,511,286	11,102,813	288,021	55,050
f Amortization of prior service cost	-	-	711,008	2,844,029
g Gains or losses recognized due to a settlement, curtailment, or special termination benefit.	-	-	-	-
h Total net periodic benefit cost	<u>(\$18,746)</u>	<u>\$5,557,727</u>	<u>\$1,376,567</u>	<u>\$5,449,675</u>

(5) **Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost.**

There have been no significant changes since the fiscal year 2019 filing.

(6) **Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost.**

There have been no significant changes since the fiscal year 2019 filing.

(7) **Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost.**

There have been no significant changes since the fiscal year 2019 filing.

(8) There have been no significant changes since the fiscal year 2019 filing.

(9) There have been no significant changes since the fiscal year 2019 filing.

(10) There have been no significant changes since the fiscal year 2019 filing.

(11) There have been no significant changes since the fiscal year 2019 filing.

(12) There have been no significant changes since the fiscal year 2019 filing.

(13) There have been no significant changes since the fiscal year 2019 filing.

(14) There have been no significant changes since the fiscal year 2019 filing.

(15) There have been no significant changes since the fiscal year 2019 filing.

(16) There have been no significant changes since the fiscal year 2019 filing.

(17) There have been no significant changes since the fiscal year 2019 filing.

(18) There have been no significant changes since the fiscal year 2019 filing.

(19) There have been no significant changes since the fiscal year 2019 filing.

(20) There have been no significant changes since the fiscal year 2019 filing.

(21) There have been no significant changes since the fiscal year 2019 filing.

**B. Investment Plan Policies for Plan Assets**

There have been no significant changes since the fiscal year 2019 filing.

**C. Fair Value Measurement of Plan Assets**

There have been no significant changes since the fiscal year 2019 filing.

**D. Rate of Return on Assets Assumption**

There have been no significant changes since the fiscal year 2019 filing.

**E. Defined Contribution Plans**

There have been no significant changes since the fiscal year 2019 filing.

**F. Multiemployer Plans**

Not Applicable

**G. Consolidated/Holding Company Plans**

Not Applicable

**H. Post-Employment Benefits and Compensated Absences**

There have been no significant changes since the fiscal year 2019 filing.

**I. Impact of Medicare Modernization Act on Postretirement Benefits**

- (1) There have been no significant changes since the fiscal year 2019 filing.
- (2) Not applicable.
- (3) Not applicable.

**13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Not applicable
- (7) Not applicable
- (8) Not applicable
- (9) On January 1 of the fee year, the prior year segregation in special surplus is reversed and the full current fee year assessment liability shall be accrued. Enacted on January 22, 2019, along with continuing resolution legislation, H.R. 195, Division D – Suspension of Certain Health-Related Taxes, §4003, suspends collection of the health insurers tax for the 2019 calendar year only. On January 1, 2020, the Company recognized in full \$170,716,681 related to the Section 9010 ACA assessment.
- (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses were \$102,833,747 and (\$225,658,433) in March 31, 2020 and December 31, 2019, respectively.
- (11) Not applicable
- (12) Not applicable.
- (13) Not applicable.

**14. Liabilities, Contingencies and Assessments**

**A. Contingent Commitments**

There have been no significant changes since the fiscal year 2019 filing

**B. Assessments**

- 1. There have been no significant changes since the fiscal year 2019 filing
- 2. There have been no significant changes since the fiscal year 2019 filing

**C. Gain Contingencies**

The Company does not have any material gain contingencies as of March 31, 2020 and December 31, 2019.

**D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits**

The Company did not pay any amounts to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

**E. Joint and Several Liabilities**

The Company did not have joint and several liabilities as of March 31, 2020 and December 31, 2019.

**All Other Contingencies**

We are regularly involved in litigation, both as a defendant and as a plaintiff, but primarily as a defendant. Litigation naming us as a defendant ordinarily arises out of our business operations as a health services organization and our investment activities. Some of the lawsuits may be class actions, or purport to be, and some may include claims for unspecified or substantial punitive and treble damages.

We may discuss such litigation in one of three ways. We accrue a charge to income and disclose legal matters for which the chance of loss is probable and for which the amount of loss can be reasonably estimated. We may disclose contingencies for which the chance of loss is reasonably possible and provide an estimate of the possible loss or range of loss or a statement that such an estimate cannot be made. Finally, we may voluntarily disclose loss contingencies for which the chance of loss is remote in order to provide information concerning matters that potentially expose us to possible losses.

The Company is involved in litigation (In Re: Blue Cross Blue Shield Antitrust Litigation (United States District Court, Northern District of Alabama)) which is a multi-district case that consolidates multiple state and national class actions against the Company, the BCBSA and multiple other Blue Cross and Blue Shield plans. The Company is a named defendant in forty-five of the consolidated cases (thirty-one provider cases and fourteen subscriber cases).

The cases all allege an ongoing conspiracy in violation of the Sherman Antitrust Act among the Blues and the BCBSA and seek (1) a permanent injunction prohibiting enforcement of any agreements which restrict the BCBSA member operating territories; (2) treble damages for (a) alleged artificially inflated premiums in the case of subscribers and (b) alleged suppressed provider compensation in the case of providers and (3) attorneys' fees and costs. Additionally, one of the consolidated cases against the Company makes antitrust allegations based on most favored nations (MFN) clauses in the Company's provider contracts and seeks reformation of the Company's provider contracts to strike MFN clauses and monetary damages. The case is currently stayed pending the outcome of ongoing mediation. The Company is vigorously defending the case.

The Company filed suit against the federal government in the United States Court of Federal Claims, in Washington, DC, for mandatory risk corridor payments due for 2014 under the ACA and for assurances that full risk corridor payments for 2015 and 2016 would be timely made (BCBSNC v. USA). The government filed a motion to dismiss the Company's lawsuit in September 2016, and a Federal Claims judge dismissed the Company's risk corridor complaint in April 2017. The Company believes strongly that the Court's ruling was in error and filed an appeal to the United States Court of Appeals for the Federal Circuit in June 2017. The United States Court of Appeals for the Federal Circuit stayed the Company's appeal in March 2018 pending the Court of Appeals' decision in other risk corridor lawsuits—Moda and Land of Lincoln. In June 2018, the Court of Appeals for the Federal Circuit issued its opinions in favor of the government in the Moda and Land of Lincoln appeals. The Court of Appeals ruled that while the ACA provided for risk corridor payments to insurers, Congress, in later appropriations bills, attached riders that repealed or suspended the government's obligations to pay insurers the full amounts they are seeking. A dissenting judge opined that the later appropriations actions by Congress did not cancel the government's obligations to pay the insurers what they were owed under the ACA. Moda and Land of Lincoln petitioned the Court of Appeals to rehear their cases en banc (a full panel of the court). Since the decision in Moda and Land of Lincoln is controlling on the issues in our case, the Company asked the Court of Appeals to enter judgment in our case, so that we could request to be part of any re-hearing en banc of Moda and Land of Lincoln. In November 2018, the Court of Appeals for the Federal Circuit denied the petitions for rehearing en banc in all four risk corridor appeals (including us, Moda, and Land of Lincoln). On February 4, 2019, the Company filed a joint cert petition with Moda asking the U. S. Supreme Court to hear our appeals. On June 24, 2019, the U.S. Supreme Court granted cert and agreed to hear the appeal. The case was heard by the U.S. Supreme Court on December 10, 2019 and the Court rendered a decision on April 27, 2020 in favor of the insurers. The Court held that the federal government was obligated to pay the insurers, including Blue Cross NC, the money that is owed under the risk corridor program. The Supreme Court remanded the case to the lower courts for further proceedings consistent with its opinion. It is unclear when the lower courts will enter the final judgment that is a condition precedent to Blue Cross NC's receipt of the money that is owed under the risk corridor program.

Additionally, the Company is also involved in various claims and legal actions arising in the ordinary course of business. However, management believes that proceedings arising in the ordinary course of business and those referenced above will not have a material adverse impact on the financial position of the Company.

**15. Leases****A. Lessee Operating Lease**

(1)

- a. The Company leases office space and certain office equipment under various non-cancelable operating leases. Rental expense was \$2,998,863 and \$7,980,309 for periods ended March 31, 2020 and December 31, 2019, respectively.
  - b. There have been no significant changes since the 2019 fiscal year filing.
  - c. There have been no significant changes since the 2019 fiscal year filing.
  - d. There have been no significant changes since the 2019 fiscal year filing.
  - e. There have been no significant changes since the 2019 fiscal year filing.
- (2) There have been no significant changes since the fiscal year 2019 filing.
  - (3) The Company is not involved in any sale-leaseback transactions.

**B.**

- (1) For Operating Leases:  
There have been no significant changes since the fiscal year 2019 filing.
- (2) For leveraged Leases  
Not applicable

**16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

The Company does not have any financial instruments with off-balance sheet risk.

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

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

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

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

**A. ASO Plans**

The loss from operations from ASO uninsured plans and the uninsured portion of partially insured plans were as follows during 2020:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$(5,612,783)	\$ -	\$(5,612,783)
Total net other income or expenses (including interest paid to or received from plans)	-	-	-
Net loss from operations	<u>\$(5,612,783)</u>	<u>\$ -</u>	<u>\$(5,612,783)</u>

Total claim payment volume	<u>\$629,396,040</u>	\$ -	<u>\$629,396,040</u>
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Administrative fees incurred under this plan were \$69,526,613 during 2020.

#### B. ASC Plans

The loss from operations from ASC uninsured plans and the uninsured portion of partially insured plans were as follows during 2020:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
Gross reimbursement for medical cost incurred (including other BlueCard claims)	\$2,141,797,444	\$ -	\$2,141,797,444
Gross administrative fees accrued	97,347,029	-	97,347,029
Other income or expenses (including interest paid to or received from plans)	-	-	-
	<u>\$2,239,144,473</u>		<u>2,239,144,473</u>
Gross expenses incurred (claims and administrative)	<u>2,244,276,255</u>	-	<u>2,244,276,255</u>
Total loss from operations	<u>(\$5,131,782)</u>	\$ -	<u>(\$5,131,782)</u>

#### C. Medicare or Similarly Structured Cost Based Reimbursement Contract

The funds received, and payments made for claims are treated as payments made by or to a partial self-insured plan since they are to be completely reconciled under the MMA of 2003.

1. Reinsurance subsidy cash receipts deposit from Centers for Medicare and Medicaid Services (CMS) net of claims incurred for the period ended March 31, 2020 is a receivable of \$6,001,433. These cash receipts are subject to quarterly true up for actual claims incurred.
2. Low Income Subsidy cash deposits from CMS net of claims incurred for the period ended March 31, 2020 is a payable of \$3,877,349. These cash receipts are subject to quarterly true up for actual claims incurred.
3. The Company has no recorded allowances and reserves for adjustment of recorded revenues as of March 31, 2020.
4. The Company has made no adjustment to revenue resulting from audit of receivables related to revenues recorded in the prior period.

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

Name and Address Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premiums Written/ Produced by
Med-America Insurance Company, Pittsburgh, PA	34-0977231	Yes	Long Term Care	P/U/R/C	\$206,126

C – Claims Payment  
CA - Claims Adjustment  
R – Reinsurance Ceding  
B – Binding Authority  
P – Premium Collection  
U – Underwriting





**21. Other Items**

## A. Unusual or Infrequent Items

The spread of the COVID-19 virus caused significant financial market volatility, economic uncertainty, and interruptions to normal business activities. As of March 31, 2020, the full impact to the Company is unknown, but management expects continued interruptions to day-to-day business activities, impacts to claim and premium activity, and decreases in the fair value of certain investments, as well as possible impacts to liquidity. As of March 31, 2020, the outbreak is still evolving and thus there is significant uncertainty as to its ultimate impacts on the Company.

## B. Troubled Debt Restructuring: Debtors

The Company had no troubled debt restructurings.

## C. Other Disclosures

The Company had no other disclosures

## D. Business Interruption Insurance Recoveries

The Company had no business interruption recoveries recognized.

## E. State Transferable and Non-transferable Tax Credits

- (1) Carrying Value of Transferable and Non-transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-transferable State Tax Credits by State in Total.

Description of State Transferable and Non-transferable Tax Credits	State	Carrying Value	Unused Amount
Non-transferable Tax credits	NC	\$2,853,066	\$64,196,459
Total		\$2,853,066	\$64,196,459

- (2) Method of Estimating Utilization of Remaining Transferable and Non-transferable State Tax Credits

The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium taking into account policy growth and rate changes, projecting future tax liability based on projected premium, tax rates and tax credits, and comparing projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

- (3) Impairment Loss

The Company recognized an impairment loss of \$0 related to the write-down as a result of impairment analysis of the carrying amount for state transferable and non-transferable tax credits.

- (4) State Tax Credits Admitted and Non-admitted

	<u>Total Admitted</u>	<u>Total Non-admitted</u>
A. Transferable	\$-	\$-
B. Non-Transferable	\$0	\$2,853,066

## F. Subprime-Mortgage-Related Risk Exposure

The Company did not have any subprime mortgage related risk.

## G. Retained Assets

The Company did not have any retained assets.

## H. Insurance-Linked Securities (ILS) Contracts

The Company did not have any ILS contracts.

**22. Events Subsequent**

The Company's management is not aware of any Type I or Type II events occurring subsequent to March 31, 2020, which may have a material effect on its financial condition.

**23. Reinsurance**

## A. Ceded Reinsurance Report

There have been no significant changes since the fiscal year 2019 filing.

**B. Uncollectible Reinsurance**

There have been no significant changes since the fiscal year 2019 filing.

**C. Commutation of Ceded Reinsurance**

There have been no significant changes since the fiscal year 2019 filing.

**D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

Not applicable

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination****A. Method Used to Estimate Accrued Retrospective Premium Adjustments**

There have been no significant changes since the fiscal year 2019 filing.

**B. Accrued Retrospective Premium Disclosure**

There have been no significant changes since the fiscal year 2019 filing.

**C. Net Premiums Written Disclosure**

There have been no significant changes since the fiscal year 2019 filing.

**D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act**

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
<b>Prior Reporting Year</b>					
(1) Medical loss ratio rebates incurred	-	-	-	4,601,028	4,601,028
(2) Medical loss ratio rebates paid	-	-	-	-	-
(3) Medical loss ratio rebates unpaid	-	-	-	4,601,028	4,601,028
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	4,601,028
<b>Current Reporting Year-to-Date</b>					
(7) Medical loss ratio rebates incurred	3,800,000	-	-	1,223,972	5,023,972
(8) Medical loss ratio rebates paid	-	-	-	-	-
(9) Medical loss ratio rebates unpaid	3,800,000	-	-	5,825,000	\$9,625,000
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	-
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	-
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$9,625,000

**E. Risk-Sharing Provisions of the ACA**

(1) In 2019, the Company did write accident and health insurance premium that is subject to the ACA risk-sharing provision.

(2) Impact of risk-sharing provision of the ACA on Admitted Assets, Liabilities and Revenue for the Current Year:

<b>a Permanent Risk Adjustment Program</b>	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk pool payments)	\$15,799,312
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	\$1,245,318
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk pool payments)	\$0
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk Adjustment	\$0
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	\$1,105,695
<b>b Transitional Reinsurance Program</b>	
Assets	
1. Amounts recoverable for claims paid to ACA Reinsurance	\$0
Liabilities	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	\$0
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$0

Liabilities		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$0
5.	Ceded reinsurance premiums payable due to ACA Reinsurance	\$0
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$0
Operations		
7.	Ceded reinsurance premiums due to ACA Reinsurance	\$0
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$0
9.	ACA Reinsurance contributions – not reported as ceded premium	\$0
c.	Temporary Risk Corridors Program	
Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors	\$0
Liabilities		
2.	Reserve for rate credits or policy experience rating refunds due to ACA risk Corridors	\$0
Operations		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	\$0
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	\$0

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

	Accrued during the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date			
	1	2	3	4	Prior Year Accrued Less Payments (Col 1-3)	Prior Year Accrued Less Payments (Col 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)		
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)	
<b>a. Permanent ACA Risk Adjustment Program</b>												
1	Premium adjustments receivable	42,664,296		41,453,759	-	1,210,537	-	(136,917)	-	a	1,073,621	-
2	Premium adjustments (payable)				-		-					
3	Subtotal ACA Permanent Risk Adjustment Program	42,664,296	-	41,453,759	-	1,210,537	-	(136,917)	-		1,073,621	-
<b>b. Transitional ACA Reinsurance Program</b>												
1	Amounts recoverable for claims paid				-		-			a		
2	Amounts recoverable for claims unpaid (contra liability)				-		-					
3	Amounts receivable relating to uninsured plans				-		-					
4	Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium				-		-					
5	Ceded reinsurance premiums payable				-		-					
6	Liability for amounts held under uninsured plans				-		-					
7	Subtotal ACA Transitional Reinsurance Program				-		-					
<b>c. Temporary ACA Risk Corridors Program</b>												
1	Accrued retrospective premium	0	-	-	-	(0)		0			(0)	-
2	Reserve for rate credits or policy experience rating refunds				-		-					
3	Subtotal ACA Risk Corridors Program	0	-	-	-	(0)		0			(0)	-
d.	<b>Total for ACA Risk Sharing Provisions</b>	42,664,296	-	41,453,759	-	1,210,537	-	(136,917)	-		1,073,620	-

Explanations of Adjustments:

a. Adjustment is based on updated data

(4) Roll-forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

		Accrued As of December 31 of the prior reporting year		Received or Paid as of the Current Period on business Written For the Risk Corridors Program Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
		1	2	3	4	Accrued Less Payments (Col 1 - 3)	Accrued Less Payments (Col 2 - 4)	Balances	Balances	Cumulative Balance (Col 1-3+7)	Cumulative Balance (Col 2-4+8)
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)
Risk Corridors Program Year:											
2014	Accrued Retrospective premium	0	-	-	-	0	-	0	-	(0)	-
	Reserve for rate credits or policy experience rating refunds										
2015	Accrued Retrospective premium										
	Reserve for rate credits or policy experience rating refunds										
2016	Accrued Retrospective premium										
	Reserve for rate credits or policy experience rating refunds										
2017	Accrued Retrospective premium										
	Reserve for rate credits or policy experience rating refunds										
2018	Accrued Retrospective premium										
	Reserve for rate credits or policy experience rating refunds										
Total for Risk Corridors		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0

## (5) ACA Risk Corridors Receivable as of Reporting date:

	(A)	(B)	(C)	(D)=(A)-(B)-(C)	(E)	(F)=(D)-(E)
Risk Corridors Program Year	Estimated Amount to be Filed or Final Amount Filed with CMS	Non-Accrued Amounts for Impairment or Other Reasons	Amounts received from CMS	Asset Balance (Gross of Non-admissions)	Non-admitted Amount	Net Admitted Asset
2014	147,474,968	122,779,619	24,695,349	-	-	-
2015	215,313,094	215,313,094	-	-	-	-
2016	18,159,126	18,159,126	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
Total	380,947,188	\$356,251,839	\$24,695,349	-	\$0	\$0

**25. Change in Incurred Claims and Claim Adjustment Expenses**

- Reserves as of December 31, 2019 were \$751,331,978. As of March 31, 2020, \$502,740,331 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years of \$177,740,448 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on comprehensive and FEP lines of business and medical incentive accruals that have yet to be released. Therefore, there has been a \$70,851,200 favorable prior-year development since December 31, 2019 to March 31, 2020, primarily an favorable claims development.
- There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses as of March 31, 2020.

**26. Intercompany Pooling Arrangements**

The Company had no intercompany pooling arrangements recognized in March 31, 2020.

**27. Structured Settlements**

Not applicable

**28. Health Care Receivables****A. Pharmaceutical Rebate Receivables**

In accordance with SSAP No. 84, Certain Health Care Receivables and Receivables Under Government Insured Plans, the Company established \$172,377,630 and \$172,818,273 as pharmaceutical rebate receivables and admitted \$90,772,066 and \$83,704,746 at March 31, 2020 and December 31, 2019, respectively. The Company received a pharmaceutical rebate of \$77,792,460 in the first quarter 2020 for receivables as of September 2019 through March 2020.

Quarter	Estimated Pharmacy Rebates Reported In Financials	Pharmacy Rebates Invoiced and Confirmed	Actual Rebates collected within 90 days	Actual Rebates collected within 91 to 180 days	Actual Rebates collected more than 180 days
3/31/2020	86,852,258	\$86,852,258	\$-	\$-	\$-
12/31/2019	\$79,448,156	\$83,785,022	\$-	\$-	\$-
9/30/2019	\$74,195,168	\$77,577,869	\$-	\$77,577,869	\$-
6/30/2019	\$73,110,804	\$76,388,003	\$-	\$76,381,830	\$6,174
3/31/2019	\$67,125,894	\$71,052,714	\$-	\$67,801,059	\$3,251,655
12/31/2018	\$68,483,889	\$72,162,208	\$-	\$71,899,081	\$263,126
9/30/2018	\$64,859,748	\$68,689,686	\$-	\$68,055,251	\$634,434
6/30/2018	\$64,968,534	\$68,946,272	\$-	\$68,351,343	\$594,930
3/31/2018	\$61,015,839	\$64,633,651	\$-	\$63,873,949	\$759,702

**B. Risk Share Receivables**

The Company had no risk sharing receivable as of March 31, 2020 and December 31, 2019.

**29. Participating Policies**

The Company had no participating policies recognized in March 31, 2020 and December 31, 2019.

**30. Premium Deficiency Reserves**

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54, *Individual and Group and Health Contracts*. Premium deficiency reserves as of both March 31, 2020 and

December 31, 2019 was \$0. Currently, we do not include anticipated investment income in the calculation, but the Company will evaluate and include it if the circumstances warranted us to do so.

2. Liability carried for premium deficiency reserves	<u>\$ -</u>
3. Date of most recent evaluation of this liability	<u>03/31/2020</u>
4. Was anticipated investment income utilized in the calculation?	<u>No</u>

### 31. Anticipated Salvage and Subrogation

No Change.

### 32. Contingency Reserve in Stockholders' Equity

#### Gross Premiums

Total premiums, excluding reinsurance	\$2,247,297,090
Add: Uncollected premiums PY	330,233,219
Less: Uncollected premiums CY	(292,136,035)
<b>Premiums collected, excluding reinsurance</b>	<b><u>\$2,285,394,274</u></b>

#### Contingency Reserve Calculation

First \$200,000 @ 4%	\$8,000
Second \$200,000 @ 2%	4,000
Remaining amount @ 1%	<u>22,849,943</u>
Total	\$22,861,943
Blue Cross NC Contingency Reserve @ 12/31/2019	<u>1,203,634,044</u>
<b>Blue Cross NC Contingency Reserve @ 03/31/2020</b>	<b><u>\$1,226,495,987</u></b>

### 33. Premium and Premium Equivalent Reporting

The information below presents Blue Cross NC ratios based on premium and premium equivalents. Premium equivalents are administrative fees earned from the Company's ASO and ASC Plans plus claims processed for this self-funded business. Medical loss, operating expense and net income ratios based on premiums and premium equivalents represent more complete financial ratios, as they include the total activities associated with the Company's business. Cost containment expenses are included in the operating expense ratio and excluded from the medical loss ratio. Premium taxes are included in the operating expense ratio. Ratios and certain dollar amounts below were calculated based on amounts obtained from within the Annual Statement filing.

Medical loss ratio (with premium equivalents)	87.3%
Operating expense ratio (with premium equivalents)	12.3%
Net income ratio (with premium equivalents)	1.4%

Premium equivalent ratios above are calculated as a percentage of premiums and premium equivalents for medical loss and operating expense ratios, and a percentage of total revenue (premium, premium equivalents, other revenues, and net investment gains) for net income ratio.

Premium and Premium Equivalents in 2020 are as follows:

Premiums	
Net premium income	\$2,246,977,612
Change in unearned premium reserves	\$558,062
Total premium income	<u>2,247,535,674</u>
Claims processed for self funded business	
ASO Plan	887,268,986
ASC Plan	2,141,797,444
Total claims processed for self funded business	<u>3,029,066,430</u>
Administrative fees	
ASO Plan	69,526,613
ASC Plan	97,347,029
Total administrative fees	<u>166,873,642</u>
Premium equivalents	<u>3,195,940,072</u>
Total premiums and premium equivalents	<u>\$5,443,475,746</u>
Other revenues (including BlueCard Access Fees)	<u>\$50,136,861</u>
Net investment gains or (losses)	<u>\$71,220,883</u>
Total revenues	<u>\$5,564,833,490</u>
Claims	
Total hospital and medical	\$1,728,246,559
Increase in reserves for life and accident and health contracts	<u>(\$2,552,161)</u>
Total claims	<u>1,725,694,398</u>
Claims processed for self funded business	
ASO Plan	887,268,986
ASC Plan	2,141,797,444
Total claims processed for self funded business	<u>3,029,066,430</u>
Total claims (insured and self funded)	<u>\$4,754,760,828</u>
Operating Expenses	
Claims adjustment expenses	\$156,371,298
General administrative expenses	\$348,665,499
Total operating expenses	<u>505,036,797</u>
Operating expenses reimbursed through administrative fees	
ASO Plan	69,526,613
ASC Plan	97,347,029
Total operating expenses reimbursed through administrative fees	<u>166,873,642</u>
Total operating expenses (insured and self funded)	<u>\$671,910,439</u>
Net Income	<u>\$80,048,617</u>

# 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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 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? If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period. Yes [ ] No [X]
- 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

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. 12/31/2016

- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016

- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/20/2018

- 6.4 By what department or departments?  
North Carolina Department of Insurance

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

- 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

- 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 [X] No [ ]

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
In February 2020, the Board approved a revised code of conduct for all employees of Blue Cross NC.

- 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  No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes  No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes  No
- 14.2 If yes, please complete the following:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1		2	
	Prior Year End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value	
\$	0	\$	0	
	0		0	
	282,924,003		282,621,328	
	0		0	
	0		0	
\$	282,924,003	\$	282,621,328	
\$	0	\$	0	

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  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  No

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

1	2
Name of Custodian(s)	Custodian Address
Bank of America, NC	200 N. College St. Charlotte, NC

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
Mellon Bank, NA	One Mellon Center, Pittsburgh, PA	Written to comply with provisions contained in the Model Custodian and Fiscal Agency Agreement. Does not contain specific language cited by the handbook, but has been reviewed and approved by NCDOL.

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes  No
- 17.4 If yes, give full and complete information relating thereto:

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

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

1	2
Name of Firm or Individual	Affiliation

- 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
- 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

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

18.2 If no, list exceptions:

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

1. Operating Percentages:		
1.1 A&H loss percent .....		<u>80.0 %</u>
1.2 A&H cost containment percent .....		<u>3.2 %</u>
1.3 A&H expense percent excluding cost containment expenses .....		<u>19.2 %</u>
2.1 Do you act as a custodian for health savings accounts? .....	Yes [ ]	No [ X ]
2.2 If yes, please provide the amount of custodial funds held as of the reporting date.		<u>0</u>
2.3 Do you act as an administrator for health savings accounts? .....	Yes [ ]	No [ X ]
2.4 If yes, please provide the amount of funds administered as of the reporting date.		<u>0</u>
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [ ]	No [ X ]
3.1 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 [ X ]

**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
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**NONE**

**SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS**

Current Year to Date - Allocated by States and Territories

State, Etc.	1 Active Status (a)	Direct Business Only							
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums and Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 through 7	9 Deposit-Type Contracts
1. Alabama.....AL	N								0
2. Alaska.....AK	N								0
3. Arizona.....AZ	N								0
4. Arkansas.....AR	N								0
5. California.....CA	N								0
6. Colorado.....CO	N								0
7. Connecticut.....CT	N								0
8. Delaware.....DE	N								0
9. District of Columbia.....DC	N								0
10. Florida.....FL	N								0
11. Georgia.....GA	N								0
12. Hawaii.....HI	N								0
13. Idaho.....ID	N								0
14. Illinois.....IL	N								0
15. Indiana.....IN	N								0
16. Iowa.....IA	N								0
17. Kansas.....KS	N								0
18. Kentucky.....KY	N								0
19. Louisiana.....LA	N								0
20. Maine.....ME	N								0
21. Maryland.....MD	N								0
22. Massachusetts.....MA	N								0
23. Michigan.....MI	N								0
24. Minnesota.....MN	N								0
25. Mississippi.....MS	N								0
26. Missouri.....MO	N								0
27. Montana.....MT	N								0
28. Nebraska.....NE	N								0
29. Nevada.....NV	N								0
30. New Hampshire.....NH	N								0
31. New Jersey.....NJ	N								0
32. New Mexico.....NM	N								0
33. New York.....NY	N								0
34. North Carolina.....NC	L	1,684,904,666	197,244,117		350,933,463				2,233,082,246
35. North Dakota.....ND	N								0
36. Ohio.....OH	N								0
37. Oklahoma.....OK	N								0
38. Oregon.....OR	N								0
39. Pennsylvania.....PA	N								0
40. Rhode Island.....RI	N								0
41. South Carolina.....SC	N								0
42. South Dakota.....SD	N								0
43. Tennessee.....TN	N								0
44. Texas.....TX	N								0
45. Utah.....UT	N								0
46. Vermont.....VT	N								0
47. Virginia.....VA	N								0
48. Washington.....WA	N								0
49. West Virginia.....WV	N								0
50. Wisconsin.....WI	N								0
51. Wyoming.....WY	N								0
52. American Samoa.....AS	N								0
53. Guam.....GU	N								0
54. Puerto Rico.....PR	N								0
55. U.S. Virgin Islands.....VI	N								0
56. Northern Mariana Islands.....MP	N								0
57. Canada.....CAN	N								0
58. Aggregate Other alien.....OT	XXX	14,214,844	0	0	0	0	0	0	14,214,844
59. Subtotal.....	XXX	1,699,119,510	197,244,117	0	350,933,463	0	0	0	2,247,297,090
60. Reporting entity contributions for Employee Benefit Plans.....	XXX								0
61. Total (Direct Business).....	XXX	1,699,119,510	197,244,117	0	350,933,463	0	0	0	2,247,297,090

**DETAILS OF WRITE-INS**

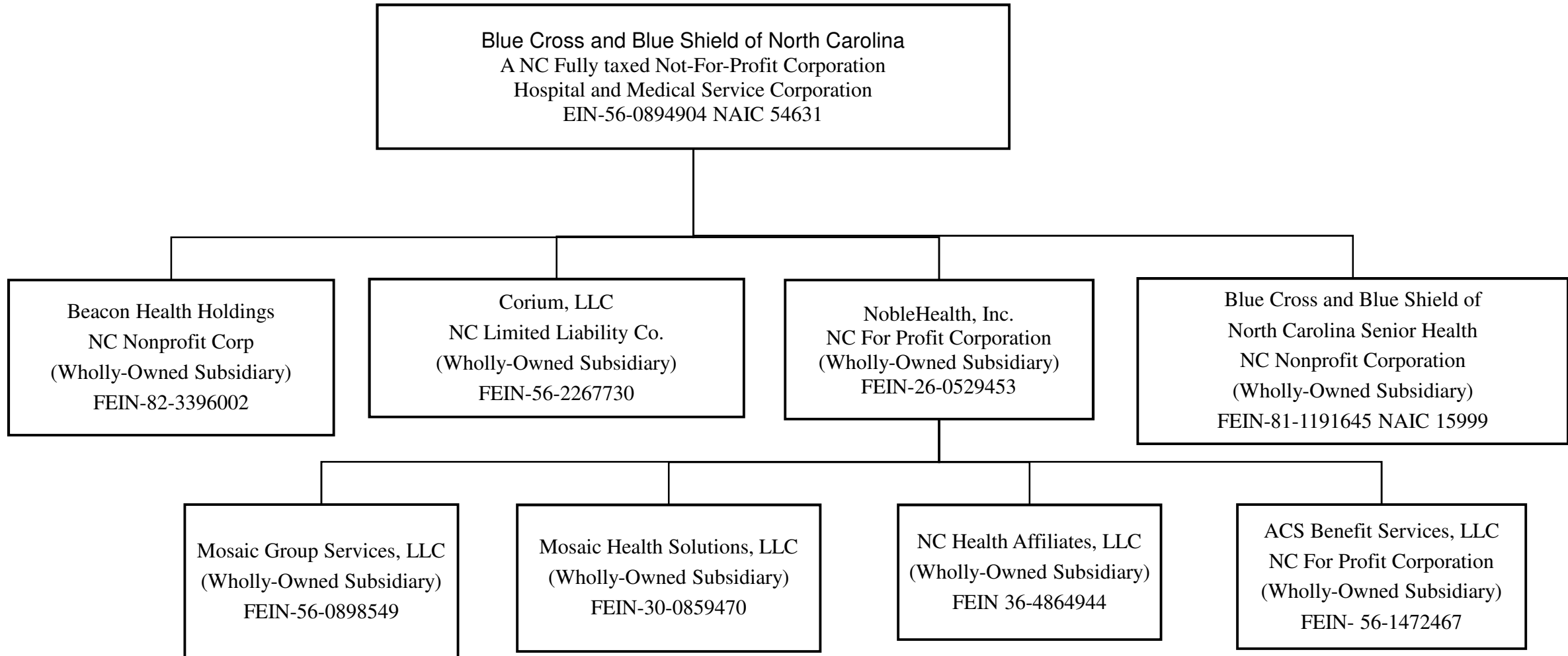
58001. ACA Risk Adjustment.....	XXX	14,214,844							14,214,844
58002. ....									0
58003. ....									0
58998. Summary of remaining write-ins for line 58 from overflow page.....		0	0	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....		14,214,844	0	0	0	0	0	0	14,214,844

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	56

Corporate Structure  
Blue Cross and Blue Shield of North Carolina

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## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
0758	BCBS of NC Grp.....	54631..	56-0894904..				Blue Cross and Blue Shield of North Carolina..	NC.....	UDP.....	BCBSNC.....	Ownership.....	...100.000	Board of Directors.....	...N.....	
0758	BCBS of NC Grp.....	15999..	81-1191645..				Blue Cross and Blue Shield of North Carolina Senior Health	NC.....	DS.....	BCBSNC.....	Ownership.....	...100.000	BCBSNC.....	...N.....	
			56-2267730..				Corium, LLC.....	NC.....	DS.....	BCBSNC.....	Ownership.....	...100.000	BCBSNC.....	...N.....	
			82-3396002..				Beacon Health Holdings.....	NC.....	DS.....	BCBSNC.....	Ownership.....	...100.000	BCBSNC.....	...N.....	
			26-0529453..				NobleHealth, Inc.....	NC.....	DS.....	BCBSNC.....	Ownership.....	...100.000	BCBSNC.....	...Y.....	A.....
			56-0898549..				Mosaic Group Services, LLC.....	NC.....	DS.....	NobleHealth, Inc.....	Ownership.....	...100.000	BCBSNC.....	...N.....	A.....
			36-4864944..				NC Health Affiliates, LLC.....	NC.....	DS.....	NobleHealth, Inc.....	Ownership.....	...100.000	BCBSNC.....	...N.....	A.....
			30-0859470..				Mosaic Health Solutions, LLC.....	NC.....	DS.....	NobleHealth, Inc.....	Ownership.....	...100.000	BCBSNC.....	...N.....	A.....
			56-1472467..				ACS Benefit Services, LLC.....	NC.....	DS.....	NobleHealth, Inc.....	Ownership.....	...100.000	BCBSNC.....	...N.....	A.....

**Aster Explanation**

A	BCBSNC has agreed to provide NobleHealth and its subsidiaries administrative services which include but are not limited to management duties, production of business, and servicing of the subsidiaries business.
---	---

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## **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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

Yes

**Explanation:**

1.

**Bar Code:**



Statement as of March 31, 2020 of the **Blue Cross and Blue Shield of North Carolina**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Renewable Energy Credits.....	2,853,066	2,853,066	0	6,136,211
2505. Notes Receivable.....	18,034,103	18,034,103	0	
2506. Cash Surrender Value of Life Insurance.....	9,510,980		9,510,980	9,441,422
2507. AR- VEBA.....	2,349,567		2,349,567	1,897,118
2597. Summary of remaining write-ins for Line 25.....	32,747,716	20,887,169	11,860,547	17,474,751

## Blue Cross and Blue Shield of North Carolina 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.....	(0)	(0)
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	422,478	6,942,658
3. Current year change in encumbrances.....	2,809,013	(2,361,367)
4. Total gain (loss) on disposals.....	(2,205,271)	(375,818)
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	1,026,219	4,205,473
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	(0)
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	(0)

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

NONE

## 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.....	735,867,465	527,815,201
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	95,673	41,718,123
2.2 Additional investment made after acquisition.....	19,525,944	192,116,250
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(8,734,455)	14,314,833
6. Total gain (loss) on disposals.....	4,007,065	13,510,221
7. Deduct amounts received on disposals.....	17,895,164	53,287,163
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		320,000
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	732,866,528	735,867,465
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	732,866,528	735,867,465

## 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.....	4,809,519,881	4,200,464,630
2. Cost of bonds and stocks acquired.....	243,753,170	1,767,879,579
3. Accrual of discount.....	770,672	2,240,842
4. Unrealized valuation increase (decrease).....	(241,890,245)	231,199,534
5. Total gain (loss) on disposals.....	23,004,667	73,884,254
6. Deduct consideration for bonds and stocks disposed of.....	253,376,077	1,447,638,190
7. Deduct amortization of premium.....	5,345,186	18,542,345
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		31,577
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,576,436,881	4,809,519,881
12. Deduct total nonadmitted amounts.....	1,741,829	251,910
13. Statement value at end of current period (Line 11 minus Line 12).....	4,574,695,052	4,809,267,971

## 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
<b>BONDS</b>								
1. NAIC 1 (a).....	2,735,192,623	119,290,071	120,442,824	(339,076)	2,733,700,794			2,735,192,623
2. NAIC 2 (a).....	643,352,234	30,845,429	18,411,521	(9,316,420)	646,469,722			643,352,234
3. NAIC 3 (a).....	71,493,568	2,986,561	4,018,343	(2,851,313)	67,610,472			71,493,568
4. NAIC 4 (a).....	9,246,751	5,199,039	4,064,625	(1,333,702)	9,047,463			9,246,751
5. NAIC 5 (a).....	284,252			(10,947)	273,305			284,252
6. NAIC 6 (a).....	3,843,913			(3,843,913)	0			3,843,913
7. Total Bonds.....	3,463,413,341	158,321,099	146,937,313	(17,695,370)	3,457,101,757	0	0	3,463,413,341
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	363,986			(56,772)	307,213			363,986
9. NAIC 2.....	103,865,469	8,972,500	1,481,494	(15,630,622)	95,725,853			103,865,469
10. NAIC 3.....	112,389,073	1,063,579	2,365,303	(7,601,032)	103,486,317			112,389,073
11. NAIC 4.....	8,391,621			(1,433,192)	6,958,429			8,391,621
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	225,010,148	10,036,079	3,846,797	(24,721,618)	206,477,813	0	0	225,010,148
15. Total Bonds and Preferred Stock.....	3,688,423,489	168,357,178	150,784,110	(42,416,988)	3,663,579,569	0	0	3,688,423,489

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(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.....					

**NONE**

**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	398,443
2. Cost of short-term investments acquired.....		7,270,562
3. Accrual of discount.....		5,235
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		2,085
6. Deduct consideration received on disposals.....		7,582,004
7. Deduct amortization of premium.....		94,320
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0

## 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).....	
2. Cost paid/(consideration received) on additions.....	
3. Unrealized valuation increase/(decrease).....	
4. SSAP No. 108 adjustments.....	
5. Total gain (loss) on termination recognized.....	<b>NONE</b>
6. Considerations received/(paid) on terminations.....	
7. Amortization.....	
8. Adjustment to the book/adjusted carrying value of hedge item.....	
9. Total foreign exchange change in book/adjusted carrying value.....	
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....	0
11. Deduct nonadmitted assets.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	0

## SCHEDULE DB - PART B - VERIFICATION

### Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	
3.23 Section 1, Column 19, current year to date minus.....	<b>NONE</b>
3.24 Section 1, Column 19, prior year.....	
3.25 SSAP No. 108 adjustments.....	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	
4.23 SSAP No. 108 adjustments.....	0
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.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	0

### SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic) Asset Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
Number	Description	Description	Amount	Value	Value	Date	Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value

**NONE**

## SCHEDULE DB - PART C - SECTION 2

### Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory.....			.0	.0	.0	.0	.0	.0	.0	.0
2. Add: Opened or acquired transactions.....				<b>NONE</b>					.0	.0
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	.0
4. Less: Closed or disposed of transactions.....									.0	.0
5. Less: Positions disposed of for failing effectiveness criteria.....									.0	.0
6. Less: Decreases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	.0
7. Ending Inventory.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

**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.....	_____	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	_____	
3.	Total (Line 1 plus Line 2).....	_____	0
4.	Part D, Section 1, Column 5.....	_____	
5.	Part D, Section 1, Column 6.....	_____	
6.	Total (Line 3 minus Line 4 minus Line 5).....	_____	0

Fair Value Check

<b>NONE</b>			
7.	Part A, Section 1, Column 16.....	_____	
8.	Part B, Section 1, Column 13.....	_____	
9.	Total (Line 7 plus Line 8).....	_____	0
10.	Part D, Section 1, Column 8.....	_____	
11.	Part D, Section 1, Column 9.....	_____	
12.	Total (Line 9 minus Line 10 minus Line 11).....	_____	0

Potential Exposure Check

13.	Part A, Section 1, Column 21.....	_____	
14.	Part B, Section 1, Column 20.....	_____	
15.	Part D, Section 1, Column 11.....	_____	
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.....	71,391,665	81,629,639
2. Cost of cash equivalents acquired.....	199,796,918	2,920,213,957
3. Accrual of discount.....		223
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(13,505)	3,177
6. Deduct consideration received on disposals.....	249,647,000	2,930,454,833
7. Deduct amortization of premium.....		500
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	21,528,078	71,391,665
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	21,528,078	71,391,665

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
Building 100.....	Durham.....	NC...	03/31/2020....	Various.....			.....185,080	.....185,080
Building 700.....	Durham.....	NC...	03/31/2020....	Various.....			.....237,397	.....237,397
0199999. Totals.....					.....0	.....0	.....422,478	.....422,478
0399999. Totals.....					.....0	.....0	.....422,478	.....422,478

QE01

### SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
Building 100.....	Durhm.....	NC..	03/31/2020	NA.....	.....2,205,272	.....2,205,272					.....0	.....2,205,272			.....2,205,272	.....2,205,272			
0199999. Totals.....					.....2,205,272	.....2,205,272	.....0	.....0	.....0	.....0	.....0	.....2,205,272	.....0	.....0	.....2,205,272	.....2,205,272	.....0	.....0	
0399999. Totals.....					.....2,205,272	.....2,205,272	.....0	.....0	.....0	.....0	.....0	.....2,205,272	.....0	.....0	.....2,205,272	.....2,205,272	.....0	.....0	

**SCHEDULE B - PART 2**

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

1	Location		4	5	6	7	8	9
Loan Number	2	3	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
	City	State						

**NONE**

QE02

**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	
Loan Number	2	3	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	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
	City	State					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					

**NONE**

## 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
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>												
000000 00 0	BULLCITY VENTURE PARTNERS FUND III.....		USA..	BULLCITY VENTURE PARTNERS FUND III.....		02/13/2013...			47,304			3.892
000000 00 0	FLARE CAPITAL PARTNERS I, L.P.....		USA..	FLARE CAPITAL PARTNERS I, L.P.....		06/20/2014...			150,000			1.701
000000 00 0	HATTERAS VENTURES PARTNERS IV, L.P.....		USA..	HATTERAS VENTURES PARTNERS IV, L.P.....		08/25/2011...			5,959			1.370
000000 00 0	HLM Venture Partners IV, L.P.....		USA..	HLM Venture Partners IV, L.P.....		09/16/2015...			600,000			5.703
000000 00 0	COMVEST INVESTMENT PARTNERS V-A, LP.....		USA..	COMVEST INVESTMENT PARTNERS V-A, LP.....		11/02/2015...			130,350			1.229
000000 00 0	HATTERAS VENTURE PARTNERS V, LP.....		FRA..	HATTERAS VENTURE PARTNERS V, LP.....		01/12/2016...			506,678			3.707
000000 00 0	NAUTIC PARTNERS VIII-A, L.P.....		USA..	NAUTIC PARTNERS VIII-A, L.P.....		12/14/2016...			803,475			4.080
000000 00 0	PineBridge Senior Secured Loan US Fund LLC.....		USA..	PineBridge Senior Secured Loan US Fund L.....		04/24/2019...			1,125,494			
000000 00 0	FRIST CRESSEY VENTURES FUND II, LP.....		USA..	FRIST CRESSEY VENTURES FUND II, LP.....		10/15/2019...			768,000			
000000 00 0	LifeForce.....		USA..	LifeForce.....		11/14/2019...			1,000,000			
000000 00 0	GENERAL ATLANTIC INVESTMENT PARTNERS 2019, L.P.....		USA..	GENERAL ATLANTIC INVESTMENT PARTNERS 201.....		01/02/2020...		95,673	716,431			
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								95,673	5,853,692	0	0	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated</b>												
000000 00 0	AEW REAL ESTATE TRUST.....		USA..	AEW REAL ESTATE TRUST.....		04/02/2012...			625,289			1.150
000000 00 0	J.P. MORGAN US REAL ESTATE INCOME AND GROWTH DOME.....		USA..	J.P. MORGAN US REAL ESTATE INCOME AND GR.....		08/30/2016...			1,577,836			3.000
000000 00 0	MORGAN STANLEY PRIME PROPERTY FUND.....		USA..	MORGAN STANLEY PRIME PROPERTY FUND.....		09/30/2013...			2,103,303			0.490
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....								0	4,306,427	0	0	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>												
000000 00 0	Principal Real Estate Debt Fund II, LP.....		NC...	Principal Real Estate Debt Fund II, LP.....		08/21/2017...			435,359			5.460
000000 00 0	Adams Street Private Credit Fund-A LP.....		USA..	Adams Street Private Credit Fund-A LP.....		12/26/2017...			3,006,116			10.940
000000 00 0	LEAVITT EQUITY PARTNERS II, LP.....		USA..	LEAVITT EQUITY PARTNERS II, LP.....		09/01/2018...			367,119			
000000 00 0	NORO-MOSELEY PARTNERS, L.P.....		USA..	NORO-MOSELEY PARTNERS, L.P.....		04/01/2019...			250,000			
000000 00 0	Crescent Private Credit Partners.....		USA..	Crescent Private Credit Partners.....		07/31/2019...			4,855,054			
000000 00 0	Flare Capital Partners II, L.P.....		USA..	Flare Capital Partners II, L.P.....		07/31/2019...			150,000			
31424D 10 4	FEDERATED P&T FIN TENDER.....		PA..	FEDERATED P&T FIN TENDER.....		01/31/2017...			302,177			67.660
2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0	9,365,825	0	0	XXX.....
4899999. Subtotal - Unaffiliated.....								95,673	19,525,944	0	0	XXX.....
5099999. Totals.....								95,673	19,525,944	0	0	XXX.....

QE03

### 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
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	HARBOURVEST PARTNERS IX -BUYOUT FUND LP.		USA	VARIOUS.....	06/28/2012	02/28/2020	126,721					0		126,721	436,685		309,964	309,964	126,721
000000 00 0	HARBOURVEST PARTNERS IX -VENTURE FUND LP		USA	VARIOUS.....	06/28/2012	02/28/2020	95,046					0		95,046	326,309		231,263	231,263	95,046
000000 00 0	HATTERAS VENTURES PARTNERS IV, L.P.....		USA	VARIOUS.....	08/25/2011	03/06/2020	10,938					0		10,834	53,630		42,796	42,796	10,834
000000 00 0	HEALTH ENTERPRISE PARTNERS II, L.P.....		USA	HEALTH ENTERPRISE PARTNERS II, L.P.	07/10/2013	02/18/2020						0			39,855		39,855	39,855	
000000 00 0	HEALTH ENTERPRISE PARTNERS, L.P.....		USA	Return of Capital.....	03/30/2007	01/09/2020	476,863					0		476,863	476,863				476,863
000000 00 0	NORTHGATE VENTURE PARTNERS VII, L.P.....		USA	VARIOUS.....	07/12/2012	02/20/2020	71,475					0		71,475	201,623		130,148	130,148	71,475
000000 00 0	NORTHGATE VENTURE PARTNERS VI, LLC.....		USA	VARIOUS.....	08/31/2012	02/20/2020	486,299					0		486,299	2,068,419		1,582,120	1,582,120	486,299
000000 00 0	SYNERGY LIFE SCIENCE PARTNERS, L.P.....		USA	SYNERGY LIFE SCIENCE PARTNERS, L.P.	12/13/2007	03/04/2020						0			100,506		100,506	100,506	
000000 00 0	Welsh, Carson, Anderson & Stowe XII, L.P.....		USA	VARIOUS.....	04/20/2015	02/07/2020	406,991					0		404,148	1,027,475		623,327	623,327	404,148
000000 00 0	COMVEST INVESTMENT PARTNERS V-A, LP.....		USA	Return of Capital.....	11/02/2015	02/26/2020	2,790					0		2,790	2,790				2,790
000000 00 0	HATTERAS VENTURE PARTNERS V, LP.....		FRA	VARIOUS.....	01/12/2016	01/01/2020	310,375					0		317,372	506,678		189,306	189,306	317,372
1999999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....						1,987,498	0	0	0	0	0	0	1,991,548	5,240,833	0	3,249,285	3,249,285	1,991,548
000000 00 0	CRESCENT MEZZANINE PARTNERS VI.....		USA	VARIOUS.....	08/30/2013	03/04/2020	1,853,654					0		1,853,654	2,482,924		629,270	629,270	1,853,654
000000 00 0	KKR ENERGY INCOME & GROWTH FUND LP.....		USA	Return of Capital.....	10/31/2013	03/13/2020	225,828					0		225,828	225,828				225,828
000000 00 0	CRESCENT MEZZANINE PARTNERS VII.....			VARIOUS.....	01/19/2016	01/23/2020	43,320					0		43,320	129,461		86,141	86,141	43,320
000000 00 0	Principal Real Estate Debt Fund II, LP.....		NC..	Return of Capital.....	08/21/2017	02/13/2020						0		1,673,388	1,673,388				1,673,388
000000 00 0	Crescent Private Credit Partners.....		USA	VARIOUS.....	07/31/2019	03/10/2020	7,635,007					0		8,100,362	8,142,730		42,368	42,368	8,100,362
2599999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....						9,757,809	0	0	0	0	0	0	11,896,552	12,654,331	0	757,779	757,779	11,896,552
4899999	Subtotal - Unaffiliated.....						11,745,307	0	0	0	0	0	0	13,888,100	17,895,164	0	4,007,064	4,007,064	13,888,100
5099999	Totals.....						11,745,307	0	0	0	0	0	0	13,888,100	17,895,164	0	4,007,064	4,007,064	13,888,100

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### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Government</b>									
912810 SL 3	UNITED STATES TREASURY		03/02/2020	BANC OF AMERICA/FIXED INCOME		3,092,250	2,850,000	2,819	1
912828 2S 8	UNITED STATES TREASURY		01/31/2020	Citigroup (SSB)		8,492,466	8,425,000	59,050	1
912828 U2 4	UNITED STATES TREASURY		01/31/2020	GOLDMAN		6,688,852	6,450,000	28,706	1
912828 W8 9	UNITED STATES TREASURY		01/31/2020	GOLDMAN		10,117,188	10,000,000	65,061	1
912828 YB 0	UNITED STATES TREASURY		02/28/2020	NATWEST SECURITIES		8,071,116	7,725,000	5,863	1
0599999	Total - Bonds - U.S. Government					36,461,872	35,450,000	161,499	XXX
<b>Bonds - All Other Government</b>									
15236F AA 8	CENTRAIS ELETRICAS BRASILEIRAS SA	C	01/30/2020	GOLDMAN SACHS & CO, NY		200,000	200,000		3FE
15236F AB 6	CENTRAIS ELETRICAS BRASILEIRAS SA	C	01/30/2020	GOLDMAN		240,000	240,000		3FE
195325 DQ 5	COLOMBIA, REPUBLIC OF (GOVERNMENT)	C	01/27/2020	VARIOUS		693,218	570,000	6,132	2FE
25714P EE 4	DOMINICAN REPUBLIC (GOVERNMENT)	C	03/03/2020	VARIOUS		997,458	980,000	3,998	3FE
37443G AJ 0	GHANA, REPUBLIC OF (GOVERNMENT)	C	02/04/2020	MORGAN STANLEY CO		473,362	480,000		4FE
698299 BH 6	PANAMA, REPUBLIC OF (GOVERNMENT)	C	03/03/2020	CITIGROUP GLOBAL MARKETS INC		635,500	500,000	8,688	2FE
699149 AH 3	PARAGUAY, REPUBLIC OF (GOVERNMENT)	C	01/15/2020	MORGAN STANLEY CO		484,630	420,000	6,993	3FE
71654Q CB 6	PETROLEOS MEXICANOS	C	01/13/2020	VARIOUS		443,900	400,000	12,260	3FE
71654Q CG 5	PETROLEOS MEXICANOS	C	02/06/2020	GOLDMAN SACHS & CO, NY		76,258	70,000	1,858	2FE
71654Q DA 7	PETROLEOS MEXICANOS	C	02/06/2020	VARIOUS		835,241	834,900	1,905	2FE
900123 CY 4	TURKEY, REPUBLIC OF (GOVERNMENT)	C	02/06/2020	Deutsche Bank AG New York Branch		836,885	850,000		4FE
M6320U AS 8	SAUDI ARABIA, KINGDOM OF (GOVERNMENT)	D	01/08/2020	MERRILL LYNCH INTERNATIONAL		367,440	300,000	7,613	1FE
M75242 BH 5	OMAN, SULTANATE OF (GOVERNMENT)	D	01/27/2020	BARCLAYS BANK PLC		248,850	252,000	567	3FE
M8489S AK 3	QATAR, STATE OF (GOVERNMENT)	D	03/03/2020	MERRILL LYNCH INTERNATIONAL		720,800	544,000	12,447	1FE
P01012 CA 2	EL SALVADOR, REPUBLIC OF (GOVERNMENT)	D	02/10/2020	BARCLAYS BANK PLC		165,000	150,000	653	4FE
P3579E CE 5	DOMINICAN REPUBLIC (GOVERNMENT)	D	01/27/2020	CITIGROUP GLOBAL MARKETS INC		159,450	150,000	1,440	3FE
V25125 BD 2	COTE D'IVOIRE, REPUBLIC OF (GOVERNMENT)	D	01/15/2020	MERRILL LYNCH INTERNATIONAL		815,243	812,250	1,932	4
V342A3 BW 3	NIGERIA, FEDERAL REPUBLIC OF (GOVERNMENT)	D	01/08/2020	MERRILL LYNCH INTERNATIONAL		304,500	300,000	2,669	4FE
V50249 AD 9	KENYA, REPUBLIC OF (GOVERNMENT)	D	01/15/2020	MERRILL LYNCH INTERNATIONAL		823,125	750,000	9,167	4FE
V5S1AS AA 8	ANGOLA, REPUBLIC OF (GOVERNMENT)	D	01/27/2020	HSBC SECURITIES (USA), INC		524,375	500,000	7,984	4FE
X5S005 UH 2	UKRAINE, REPUBLIC OF (GOVERNMENT)	D	01/07/2020	MERRILL LYNCH INTERNATIONAL		331,950	300,000	8,267	4FE
X5S005 UK 5	UKRAINE, REPUBLIC OF (GOVERNMENT)	D	01/07/2020	MERRILL LYNCH INTERNATIONAL		224,000	200,000	5,511	4FE
X5S005 ZQ 7	UKRAINE, REPUBLIC OF (GOVERNMENT)	D	02/06/2020	VARIOUS		470,600	422,000	11,171	4FE
X74344 DS 2	RUSSIAN FEDERATION (GOVERNMENT)	D	01/30/2020	GOLDMAN SACHS & CO, NY		533,000	400,000	7,438	2FE
1099999	Total - Bonds - All Other Government					11,604,785	10,625,150	118,693	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
60412A RE 5	MINNESOTA ST		03/26/2020	Piper Jaffray Co		1,283,750	1,000,000	8,194	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					1,283,750	1,000,000	8,194	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>									
108152 FW 4	BRIDGEPORT		02/21/2020	WELLS FARGO SECURITIES LLC		1,545,000	1,500,000	18,130	1FE
467574 PG 8	JACKSON CNTY MO SCH DIST NO 58 CENTER		03/26/2020	Piper Jaffray Co		1,373,169	1,210,000	3,899	1FE
810164 DA 8	SCOTTS BLUFF CNTY NEB SCH DIST NO 016 SE		01/10/2020	BB&T SECURITIES, LLC		4,404,080	4,440,000	17,814	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					7,322,249	7,150,000	39,843	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
052398 FU 3	AUSTIN TEX ARPT SYS REV		03/23/2020	FUNB-FUNDS II		2,864,298	2,790,000	50,375	1FE
20281P MR 0	COMMONWEALTH FING AUTH PA REV		01/10/2020	RBC CAPITAL MARKETS		1,000,000	1,000,000		1FE
3133EL QK 3	FEDERAL FARM CREDIT BANKS FUNDING CORP		02/28/2020	BB&T SECURITIES, LLC		1,500,000	1,500,000		1
3137BP GM 5	FHR 4585B JX - CMO/RMBS		02/28/2020	MORGAN STANLEY CO		3,254,720	2,906,000	727	1
3137FQ ZJ 5	FHR 4948B GL - CMO/RMBS		02/28/2020	JP MORGAN SECURITIES LLC		2,313,951	2,278,702	427	1

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### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
3140HW S5 2	FN BL5039 - CMBS/RMBS.....		01/31/2020.....	MORGAN STANLEY CO.....		2,538,281	2,400,000	736	1.....
3140HX BP 4	FN BL5445 - CMBS/RMBS.....		01/31/2020.....	MORGAN STANLEY CO.....		1,917,020	1,786,000	569	1.....
3140J6 GM 3	FN BM2003 - RMBS.....		02/01/2020.....	WELLS FARGO SECURITIES LLC.....		3,166,697	3,000,720	3,668	1.....
3140X3 BN 7	FN FM0044 - RMBS.....		01/21/2020.....	GOLDMAN SACHS.....		6,979,512	6,729,268	9,533	1.....
3140X4 MD 5	FN FM1255 - RMBS.....		02/21/2020.....	GX CLARKE & CO.....		5,996,350	5,739,851	11,001	1.....
592041 WH 6	MET GOVT NASHVILLE & DAVIDSON CNTY TENN.....		03/12/2020.....	RBC CAPITAL MARKETS.....		1,626,195	1,500,000	14,792	1FE.....
59261A F7 7	METROPOLITAN TRANSN AUTH N Y REV.....		03/24/2020.....	BAIRD, ROBERT W., & COMPANY IN.....		3,069,852	2,820,000	51,308	1FE.....
59465H VU 7	MICHIGAN ST HOSP FIN AUTH REV.....		03/26/2020.....	MORGAN STANLEY CO.....		857,695	755,000		1FE.....
64577B 8M 9	NEW JERSEY ECONOMIC DEV AUTH REV.....		02/12/2020.....	BB&T SECURITIES, LLC.....		3,134,790	3,000,000	29,020	2FE.....
64971X GJ 1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....		01/07/2020.....	BB&T SECURITIES, LLC.....		2,470,028	2,250,000	39,500	1FE.....
64971X MM 7	NEW YORK N Y CITY TRANSITIONAL FIN AUTH.....		01/07/2020.....	BB&T SECURITIES, LLC.....		2,770,323	2,750,000	4,431	1FE.....
71883R QB 2	PHOENIX ARIZ CIVIC IMPT CORP WTR SYS RE.....		03/27/2020.....	MORGAN STANLEY CO.....		3,245,991	2,535,000		1FE.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					48,705,703	45,740,541	216,087	...XXX.....

**Bonds - Industrial and Miscellaneous**

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00217T AB 1	ARIFL 20A A2 - ABS.....		02/18/2020.....	BANC OF AMERICA/FIXED INCOME.....		1,339,885	1,340,000		1FE.....
01609W AV 4	ALIBABA GROUP HOLDING LTD.....	C.....	02/24/2020.....	HSBC Bank PLC.....		477,984	390,000	3,640	1FE.....
023608 AJ 1	AMEREN CORP.....		03/31/2020.....	JP MORGAN SECURITIES LLC.....		1,990,272	1,995,000		2FE.....
05947K AZ 3	BANCO BRADESCO SA.....	C.....	01/22/2020.....	Citigroup (SSB).....		1,050,000	1,050,000		3FE.....
05968L AL 6	BANCOLOMBIA SA.....	C.....	01/09/2020.....	Standard Chartered Bank.....		205,500	200,000	642	3FE.....
06326B AA 7	BANK LEUMI LE-ISRAEL CORP.....	D.....	02/10/2020.....	VARIOUS.....		649,948	650,000	331	2FE.....
071813 BV 0	BAXTER INTERNATIONAL INC.....		03/24/2020.....	JP MORGAN SECURITIES LLC.....		3,195,392	3,200,000		1FE.....
084659 AW 1	BERKSHIRE HATHAWAY ENERGY CO.....		03/25/2020.....	WELLS FARGO SECURITIES LLC.....		218,801	220,000		1FE.....
12504P AH 3	CBOM FINANCE PLC.....	C.....	01/22/2020.....	SG AMERICAS SECURITIES, LLC.....		220,000	220,000		3FE.....
13645Y AF 6	CPART 201 B - ABS.....	A.....	01/28/2020.....	BMO Capital Markets.....		1,554,963	1,555,000		1FE.....
172967 MP 3	CITIGROUP INC.....		03/24/2020.....	Citigroup (SSB).....		3,315,000	3,315,000		1FE.....
192714 AD 5	COLBUN SA.....	C.....	03/03/2020.....	BANC OF AMERICA/FIXED INCOME.....		236,251	240,000		2FE.....
20030N CZ 2	COMCAST CORP.....		03/06/2020.....	US BANCORP INVESTMENTS INC.....		1,899,325	1,630,000	6,092	1FE.....
20030N DK 4	COMCAST CORP.....		03/24/2020.....	WELLS FARGO SECURITIES LLC.....		1,560,821	1,565,000		1FE.....
30231G BJ 0	EXXON MOBIL CORP.....		03/17/2020.....	BANC OF AMERICA/FIXED INCOME.....		4,000,000	4,000,000		1FE.....
344419 AC 0	FOMENTO ECONOMICO MEXICANO SAB DE CV.....	C.....	01/13/2020.....	GOLDMAN.....		843,067	860,000		1FE.....
442851 AH 4	HOWARD UNIVERSITY.....		01/31/2020.....	Loop Capital Markets.....		655,000	655,000		2FE.....
45434L 2A 1	INDIAN RAILWAY FINANCE CORP LTD.....	C.....	02/06/2020.....	BANK OF NEW YORK/BARCLAYS LONDON, NY.....		370,000	370,000		2FE.....
45434L 2B 9	INDIAN RAILWAY FINANCE CORP LTD.....	C.....	02/06/2020.....	BARCLAYS BANK PLC, LONDON BRANCH.....		410,000	410,000		2FE.....
465562 AA 4	ITAU UNIBANCO HOLDING SA.....	C.....	02/19/2020.....	GOLDMAN.....		230,000	230,000		4FE.....
494368 CB 7	KIMBERLY-CLARK CORP.....		03/24/2020.....	JP MORGAN SECURITIES LLC.....		234,819	235,000		1FE.....
571748 BG 6	MARSH & MCLENNAN COMPANIES INC.....		03/16/2020.....	Amherst Pierpont Securities.....		1,129,180	1,000,000	365	1FE.....
58013M FP 4	MCDONALD'S CORP.....		03/25/2020.....	BANC OF AMERICA/FIXED INCOME.....		3,333,753	3,350,000		2FE.....
65540J AD 0	NONGHYUP BANK.....	C.....	02/01/2020.....	BARCLAYS CAPITAL SECURITIES.....		(1,392)		452	1FE.....
666807 BP 6	NORTHROP GRUMMAN CORP.....		03/13/2020.....	Citigroup (SSB).....		2,236,919	1,970,000	33,452	2FE.....
71647N BD 0	PETROBRAS GLOBAL FINANCE BV.....	C.....	03/03/2020.....	VARIOUS.....		250,695	202,000	6,410	3FE.....
71922L AC 3	PHOSAGRO BOND FUNDING DAC.....	C.....	01/15/2020.....	CITIBANK, NA.....		790,000	790,000		2FE.....
742718 FF 1	PROCTER & GAMBLE CO.....		03/23/2020.....	Citigroup (SSB).....		354,436	355,000		1FE.....
74340X BK 6	PROLOGIS LP.....		01/21/2020.....	Not Available.....		968,603	905,000	10,539	1FE.....
80307A AA 7	SAPA 201 A - ABS.....	C.....	02/10/2020.....	MIZUHO SECURITIES USA INC.....		1,384,979	1,385,000		1FE.....
80386W AB 1	SASOL FINANCING USA LLC.....		01/31/2020.....	CITIGROUP GLOBAL MARKETS LIMITED.....		1,345,603	1,190,000	25,495	2FE.....
855244 AW 9	STARBUCKS CORP.....		03/10/2020.....	BANC OF AMERICA/FIXED INCOME.....		4,379,187	4,405,000		2FE.....

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
87936V AB 3	TELEFONICA CELULAR DEL PARAGUAY SA.....	C.....	01/21/2020.....	BNP Paribas.....		212,750	200,000	3,362	3FE.....
89231X AA 9	TALNT 191 A - ABS.....		01/21/2020.....	BANC OF AMERICA/FIXED INCOME.....		3,330,742	3,250,000	6,471	1FE.....
92343V FF 6	VERIZON COMMUNICATIONS INC.....		03/17/2020.....	JP MORGAN SECURITIES LLC.....		1,159,420	1,160,000		2FE.....
A35155 AB 5	KLABIN AUSTRIA GMBH.....	D.....	02/28/2020.....	Bank of America Merrill Lynch.....		226,000	200,000	5,833	3FE.....
A8372T AC 2	SUZANO PAPEL E CELULOSE SA.....	C.....	01/10/2020.....	Bank of America Merrill Lynch.....		777,400	650,000	14,914	2FE.....
G1064F AC 4	BESTGAIN REAL ESTATE LYRA LTD.....		01/08/2020.....	HSBC Bank PLC.....		1,004,200	1,000,000	6,965	2FE.....
G215AC AA 7	CHINA OVERSEAS GRAND OCEANS FINANCE IV C.....	D.....	02/21/2020.....	PERSHING DIV OF DLJ SEC LNDING.....		535,335	520,000	5,915	2FE.....
G2440J AG 0	GTL TRADE FINANCE INC.....	D.....	02/06/2020.....	Bank of America Merrill Lynch.....		264,000	200,000	4,592	2FE.....
G463PS AL 8	HUARONG FINANCE 2017 CO LTD.....		02/21/2020.....	PERSHING DIV OF DLJ SEC LNDING.....		583,357	540,000	6,885	2FE.....
G781A6 AB 9	SAUDI ELECTRICITY GLOBAL SUKUK CO.....	D.....	02/07/2020.....	GOLDMAN SACHS INTL.....		385,275	330,000	5,705	1FE.....
G87602 AA 9	TENGIZCHEVROIL FINANCE COMPANY INTERNATI.....	C.....	02/13/2020.....	GOLDMAN SACHS INTL.....		600,453	567,000	189	2FE.....
G8762F AB 6	TERMOCANDELARIA POWER LTD.....	D.....	02/20/2020.....	VARIOUS.....		530,028	480,000	2,368	3FE.....
G8T79U BV 5	SUN HUNG KAI PROPERTIES (CAPITAL MARKET).....	D.....	02/24/2020.....	UBS AG London.....		487,256	440,000	46	1FE.....
G982A4 AB 8	XINGSHENG BVI COMPANY LTD.....	D.....	02/24/2020.....	AUSTRALIA AND NEW ZEALAND.....		520,945	510,000	1,482	1FE.....
P57908 AF 5	MEXICHEM SAB DE CV.....	D.....	01/30/2020.....	HSBC SECURITIES (USA), INC.....		478,800	420,000	9,322	2FE.....
P58072 AL 6	INVERSIONES CMPC SA.....	C.....	02/21/2020.....	PERSHING DIV OF DLJ SEC LNDING.....		707,655	650,000	11,138	2FE.....
Y069AU V3 1	BANK OF CHINA HONG KONG LTD.....	D.....	02/24/2020.....	UBS AG London.....		362,967	330,000	4,287	1FE.....
Y1434Y BA 9	CHINA CITIC BANK INTERNATIONAL LTD.....	D.....	02/24/2020.....	AUSTRALIA AND NEW ZEALAND.....		499,051	470,000	10,748	2FE.....
Y7140W AD 0	INDONESIA ASAHAN ALUMINIUM (PERSERO) PT.....	D.....	01/29/2020.....	MORGAN STANLEY AND CO INC.....		258,000	200,000	2,815	2FE.....
Y7311H AP 9	RIZAL COMMERCIAL BANKING CORP.....	D.....	01/07/2020.....	UBS AG London.....		476,400	480,000	4,720	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					54,229,025	52,479,000	195,175	XXX.....
<b>Bonds - Hybrid Securities</b>									
25746U DD 8	DOMINION ENERGY INC.....		01/01/2020.....	JP MORGAN SECURITIES LLC.....		(3,400,000)	(3,400,000)		3FE.....
38144G AC 5	GOLDMAN SACHS GROUP INC.....		01/23/2020.....	GOLDMAN.....		700,000	700,000		2FE.....
G2176G AA 9	CK HUTCHISON CAPITAL SECURITIES (17) LTD.....	D.....	02/24/2020.....	UBS AG London.....		816,800	800,000	9,244	3FE.....
G68259 AA 1	OVPH LTD.....	D.....	02/24/2020.....	HSBC Bank PLC.....		379,620	370,000	10,567	2FE.....
P1400M AA 6	BANCO MERCANTIL DEL NORTE SA INST DE BNC.....	D.....	02/25/2020.....	BANCO SANTANDER S A NEW YORK.....		217,300	200,000	2,250	3FE.....
4899999	Total - Bonds - Hybrid Securities.....					(1,286,280)	(1,330,000)	22,061	XXX.....
8399997	Total - Bonds - Part 3.....					158,321,104	151,114,691	761,552	XXX.....
8399999	Total - Bonds.....					158,321,104	151,114,691	761,552	XXX.....
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
060505 FQ 2	BANK OF AMERICA CORP.....		01/21/2020.....	BANC OF AMERICA/FIXED INCOME.....	1,025,000.000	1,025,000			2FE.....
14040H 82 4	CAPITAL ONE FINANCIAL CORP.....		01/13/2020.....	JANNEY MONTGOMERY SCOTT INC.....	14,900.000	376,225			3FE.....
25746U DD 8	DOMINION ENERGY INC.....		01/01/2020.....	JP MORGAN SECURITIES LLC.....	3,400,000.000	3,400,000			2FE.....
319626 30 5	FIRST CITIZENS BANCSHARES INC (DELAWARE).....		03/05/2020.....	Piper Jaffray Co.....	68,900.000	1,722,500			2FE.....
48128B AG 6	JPMORGAN CHASE & CO.....		01/15/2020.....	JP MORGAN SECURITIES LLC.....	2,825,000.000	2,825,000			2FE.....
78409W 20 1	SCE V 5.45 FXD FLTG RATE PRF.....		01/31/2020.....	CABRERA CAPITAL MARKETS.....	500.000	12,395			3FE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....					9,361,120	XXX	0	XXX.....
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>									
617474 AA 9	MORGAN STANLEY.....		03/19/2020.....	Piper Jaffray Co.....	950,000.000	674,959			3FE.....
8599999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred.....					674,959	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					10,036,079	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					10,036,079	XXX	0	XXX.....
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
000000 00 0	B2 ACTIVITY.....		03/23/2020.....	FHLB Atlanta.....	85,000.000	8,500,000	XXX		
00206R 10 2	AT&T ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	37,000.000	1,132,385	XXX		

QE04.2



### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
002824 10 0	ABBOTT LABORATORIES ORD.....		03/10/2020.....	BTIG LLC.....	10,000.000	808,850	XXX		
00287Y 10 9	ABBVIE ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	1,500.000	134,108	XXX		
009158 10 6	AIR PRODUCTS AND CHEMICALS ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,000.000	504,830	XXX		
014491 10 4	ALEXANDER AND BALDWIN ORD.....		03/05/2020.....	BTIG LLC.....	7,000.000	122,185	XXX		
017175 10 0	ALLEGHANY ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	700.000	543,204	XXX		
018581 10 8	ALLIANCE DATA SYSTEMS ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	2,000.000	221,770	XXX		
018802 10 8	ALLIANT ENERGY ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	286,825	XXX		
02079K 30 5	ALPHABET CL A ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	500.000	581,463	XXX		
024835 10 0	AMERICAN CAMPUS COMM REIT ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	232,575	XXX		
025537 10 1	AMERICAN ELECTRIC POWER ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	4,000.000	374,700	XXX		
025816 10 9	AMERICAN EXPRESS ORD.....		03/10/2020.....	BTIG LLC.....	2,000.000	206,610	XXX		
03676B 10 2	ANTERO MIDSTREAM ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	10,000.000	67,750	XXX		
037411 10 5	APACHE ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	8,000.000	205,160	XXX		
03748R 75 4	APARTMENT INVST MGT CL A REIT ORD.....		02/03/2020.....	BTIG LLC.....	5,000.000	263,875	XXX		
039483 10 2	ARCHER DANIELS MIDLAND ORD.....		02/03/2020.....	BTIG LLC.....	5,000.000	224,825	XXX		
053015 10 3	AUTOMATIC DATA PROCESSING ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	2,000.000	309,490	XXX		
05508R 10 6	B AND G FOODS ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	20,000.000	296,100	XXX		
05722G 10 0	BAKER HUGHES CL A ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	8,000.000	204,200	XXX		
09247X 10 1	BLACKROCK ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	700.000	399,312	XXX		
097023 10 5	BOEING ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	700.000	219,363	XXX		
105368 20 3	BRANDYWINE REALTY REIT ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	10,000.000	157,950	XXX		
110122 10 8	BRISTOL MYERS SQUIBB ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	7,000.000	365,785	XXX		
11120U 10 5	BRIXMOR PROPERTY GROUP REIT ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	15,000.000	164,925	XXX		
11282X 10 3	BROOKFIELD PROPERTY REIT CL A ORD.....		02/24/2020.....	VARIOUS.....	26,000.000	482,223	XXX		
118440 10 6	BUCKLE ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	6,000.000	159,930	XXX		
12541W 20 9	CH ROBINSON WORLDWIDE ORD.....		02/03/2020.....	BTIG LLC.....	3,000.000	216,045	XXX		
126117 10 0	CNA FINANCIAL ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	5,000.000	253,571	XXX		
12662P 10 8	CVR ENERGY ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	164,825	XXX		
126650 10 0	CVS HEALTH ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	3,000.000	174,945	XXX		
15189T 10 7	CENTERPOINT ENERGY ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	11,000.000	297,385	XXX		
156700 10 6	CENTURYLINK ORD.....		03/05/2020.....	BTIG LLC.....	8,000.000	100,520	XXX		
163072 10 1	CHEESECAKE FACTORY ORD.....		03/05/2020.....	BTIG LLC.....	4,000.000	126,100	XXX		
166764 10 0	CHEVRON ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	5,000.000	556,075	XXX		
172062 10 1	CINCINNATI FINANCIAL ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	2,500.000	233,113	XXX		
17243V 10 2	CINEMARK HOLDINGS ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	8,000.000	207,720	XXX		
17275R 10 2	CISCO SYSTEMS ORD.....		03/10/2020.....	BTIG LLC.....	18,000.000	721,530	XXX		
178587 10 1	CITY OFFICE REIT ORD.....	C.....	01/06/2020.....	MORGAN STANLEY CO.....	8,000.000	107,000	XXX		
191216 10 0	COCA-COLA ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	25,000.000	1,466,375	XXX		
194162 10 3	COLGATE PALMOLIVE ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	10,000.000	638,250	XXX		
198287 20 3	COLUMBIA PROPERTY REIT ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	15,000.000	328,337	XXX		
20030N 10 1	COMCAST CL A ORD.....		03/05/2020.....	BTIG LLC.....	29,000.000	1,205,155	XXX		
200340 10 7	COMERICA ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	4,500.000	236,903	XXX		
20825C 10 4	CONOCOPHILLIPS ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	6,000.000	398,910	XXX		
209115 10 4	CONSOLIDATED EDISON ORD.....		02/03/2020.....	BTIG LLC.....	3,000.000	281,565	XXX		
222070 20 3	COTY CL A ORD.....		02/03/2020.....	BTIG LLC.....	8,000.000	84,520	XXX		
22822V 10 1	CROWN CASTLE INTERNATIONAL REIT ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	1,300.000	186,284	XXX		
229663 10 9	CUBESMART REIT ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	12,000.000	389,820	XXX		

QE04.3

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
229899 10 9	CULLEN FROST BANKERS ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,000.000	186,410	XXX		
233331 10 7	DTE ENERGY ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	2,000.000	265,730	XXX		
257559 20 3	DOMTAR ORD.....		03/05/2020.....	BTIG LLC.....	4,000.000	113,260	XXX		
264411 50 5	DUKE REALTY REIT ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	10,000.000	376,250	XXX		
26441C 20 4	DUKE ENERGY ORD.....		01/27/2020.....	BTIG LLC.....	8,000.000	768,840	XXX		
265504 10 0	DUNKIN BRANDS GROUP ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	3,000.000	227,415	XXX		
26875P 10 1	EOG RESOURCES ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	197,675	XXX		
277432 10 0	EASTMAN CHEMICAL ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	3,000.000	213,135	XXX		
291011 10 4	EMERSON ELECTRIC ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	3,100.000	228,889	XXX		
29364G 10 3	ENTERGY ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,500.000	332,238	XXX		
294600 10 1	EQUITRANS MIDSTREAM ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	10,000.000	123,750	XXX		
297602 10 4	ETHAN ALLEN ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	5,000.000	93,425	XXX		
30161N 10 1	EXELON ORD.....		02/03/2020.....	BTIG LLC.....	12,000.000	578,460	XXX		
30224P 20 0	EXTENDED STAY AMERICA UNT.....		03/05/2020.....	BTIG LLC.....	12,000.000	124,380	XXX		
30231G 10 2	EXXON MOBIL ORD.....		02/03/2020.....	VARIOUS.....	50,000.000	3,340,950	XXX		
313747 20 6	FEDERAL REIT ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	2,500.000	290,863	XXX		
316773 10 0	FIFTH THIRD BANCORP ORD.....		03/05/2020.....	BTIG LLC.....	5,000.000	118,425	XXX		
31847R 10 2	FIRST AMERICAN FINANCIAL ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,000.000	124,410	XXX		
32055Y 20 1	FIRST INTERSTATE BANCSYSTEM CL A ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	10,000.000	386,657	XXX		
337932 10 7	FIRSTENERGY ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	6,000.000	295,830	XXX		
344849 10 4	FOOT LOCKER ORD.....		03/26/2020.....	VARIOUS.....	12,000.000	357,880	XXX		
354613 10 1	FRANKLIN RESOURCES ORD.....		03/05/2020.....	BTIG LLC.....	15,000.000	332,025	XXX		
36162J 10 6	GEO GROUP REIT ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	10,000.000	174,050	XXX		
364760 10 8	GAP ORD.....		03/26/2020.....	VARIOUS.....	32,000.000	388,520	XXX		
370334 10 4	GENERAL MILLS ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	2,000.000	100,010	XXX		
37045V 10 0	GENERAL MOTORS ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	7,000.000	231,665	XXX		
372460 10 5	GENUINE PARTS ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	2,000.000	191,450	XXX		
375558 10 3	GILEAD SCIENCES ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	2,000.000	138,730	XXX		
376536 10 8	GLADSTONE COMMERCIAL REIT ORD.....		02/03/2020.....	BTIG LLC.....	8,000.000	173,595	XXX		
410120 10 9	HANCOCK WHITNEY ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	4,000.000	162,220	XXX		
416515 10 4	HARTFORD FINANCIAL SERVICES GRUP ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	3,000.000	178,455	XXX		
418056 10 7	HASBRO ORD.....		03/10/2020.....	BTIG LLC.....	1,500.000	100,883	XXX		
42250P 10 3	HEALTHPEAK PROPERTIES ORD.....		02/03/2020.....	BTIG LLC.....	8,000.000	288,920	XXX		
423452 10 1	HELMERICH AND PAYNE ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	219,875	XXX		
427866 10 8	HERSHEY FOODS ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,000.000	315,310	XXX		
42824C 10 9	HEWLETT PACKARD ENTERPRISE ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	15,000.000	191,925	XXX		
437076 10 2	HOME DEPOT ORD.....		03/05/2020.....	BTIG LLC.....	5,000.000	1,174,075	XXX		
44107P 10 4	HOST HOTELS & RESORTS REIT ORD.....		03/05/2020.....	BTIG LLC.....	18,000.000	236,790	XXX		
452308 10 9	ILLINOIS TOOL ORD.....		03/05/2020.....	BTIG LLC.....	300.000	50,315	XXX		
45378A 10 6	INDEPENDENCE REALTY ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	20,000.000	182,300	XXX		
45687V 10 6	INGERSOLL RAND INC.....		03/02/2020.....	CORPORATE ACTION.....	3,529.600	91,291	XXX		
460146 10 3	INTERNATIONAL PAPER ORD.....		01/27/2020.....	BTIG LLC.....	4,000.000	170,340	XXX		
46284V 10 1	IRON MOUNTAIN ORD.....		03/05/2020.....	BTIG LLC.....	9,000.000	289,125	XXX		
46625H 10 0	JPMORGAN CHASE ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	2,000.000	196,250	XXX		
478160 10 4	JOHNSON & JOHNSON ORD.....		02/03/2020.....	BTIG LLC.....	10,000.000	1,501,750	XXX		
49446R 10 9	KIMCO REALTY REIT ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	13,000.000	147,225	XXX		

QE04.4

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
49456B 10 1	KINDER MORGAN CL P ORD		01/06/2020	MORGAN STANLEY CO	10,000.000	212,850	XXX		
500255 10 4	KOHL'S ORD		03/10/2020	BTIG LLC	6,000.000	189,690	XXX		
500754 10 6	KRAFT HEINZ ORD		03/05/2020	BTIG LLC	6,000.000	159,930	XXX		
502175 10 2	LTC PROPERTIES REIT ORD		02/03/2020	BTIG LLC	4,000.000	186,180	XXX		
524660 10 7	LEGGETT & PLATT ORD		02/28/2020	MORGAN STANLEY CO	5,000.000	198,325	XXX		
534187 10 9	LINCOLN NATIONAL ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	8,000.000	230,200	XXX		
548661 10 7	LOWE'S COMPANIES ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	1,500.000	132,173	XXX		
553530 10 6	MSC INDUSTRIAL CL A ORD		03/10/2020	BTIG LLC	3,000.000	161,295	XXX		
554382 10 1	MACERICH REIT ORD		03/26/2020	VARIOUS	30,000.000	366,550	XXX		
55608B 10 5	MACQUARIE INFRASTRUCTURE ORD		02/28/2020	MORGAN STANLEY CO	3,500.000	137,393	XXX		
55616P 10 4	MACYS ORD		03/05/2020	BTIG LLC	10,000.000	115,850	XXX		
57636Q 10 4	MASTERCARD CL A ORD		03/10/2020	BTIG LLC	2,000.000	561,150	XXX		
580135 10 1	MCDONALD'S ORD		02/03/2020	BTIG LLC	5,000.000	1,075,925	XXX		
580589 10 9	MCGRATH RENT ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	1,500.000	82,298	XXX		
58463J 30 4	MEDICAL PROPERTIES REIT ORD		03/10/2020	VARIOUS	15,000.000	320,175	XXX		
587376 10 4	MERCANTILE BANK ORD		02/11/2020	MORGAN STANLEY CO	5,000.000	166,703	XXX		
58933Y 10 5	MERCK & CO ORD		02/24/2020	VARIOUS	19,000.000	1,568,885	XXX		
589400 10 0	MERCURY GENERAL ORD		02/11/2020	MORGAN STANLEY CO	8,000.000	413,640	XXX		
59156R 10 8	METLIFE ORD		01/21/2020	BARCLAYS CAPITAL INC./LE	3,000.000	155,295	XXX		
59522J 10 3	MID AMERICA APT COMMUNITI REIT ORD		01/06/2020	MORGAN STANLEY CO	2,200.000	288,783	XXX		
60871R 20 9	MOLSON COORS BEVERAGE COMPA CL B ORD		02/28/2020	MORGAN STANLEY CO	4,000.000	198,460	XXX		
609207 10 5	MONDELEZ INTERNATIONAL CL A ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	6,000.000	346,470	XXX		
617446 44 8	MORGAN STANLEY ORD		03/10/2020	VARIOUS	8,000.000	381,720	XXX		
626717 10 2	MURPHY OIL ORD		03/10/2020	BTIG LLC	8,000.000	74,680	XXX		
637417 10 6	NATIONAL RETAIL PROPERTIES REIT ORD		01/21/2020	BARCLAYS CAPITAL INC./LE	5,000.000	282,525	XXX		
64110D 10 4	NETAPP ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	5,000.000	212,275	XXX		
646025 10 6	NJ RESOURCES ORD		03/10/2020	BTIG LLC	2,000.000	71,410	XXX		
649445 10 3	NEW YORK COMMUNITY BANCORP ORD		02/03/2020	BTIG LLC	18,000.000	200,430	XXX		
65473P 10 5	NISOURCE ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	13,000.000	319,215	XXX		
670346 10 5	NUCOR ORD		03/10/2020	BTIG LLC	4,500.000	167,108	XXX		
670837 10 3	OG E ENERGY ORD		03/26/2020	VARIOUS	20,000.000	727,900	XXX		
674599 10 5	OCCIDENTAL PETROLEUM ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	7,000.000	276,395	XXX		
67623C 10 9	OFFICE PROPERTIES INCOME TRUST C ORD		01/21/2020	BARCLAYS CAPITAL INC./LE	7,000.000	242,596	XXX		
681936 10 0	OMEGA HEALTHCARE REIT ORD		01/21/2020	BARCLAYS CAPITAL INC./LE	5,000.000	220,125	XXX		
682680 10 3	ONEOK ORD		03/10/2020	VARIOUS	6,000.000	341,850	XXX		
68268W 10 3	ONEMAIN HOLDINGS ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	6,000.000	278,850	XXX		
700517 10 5	PARK HOTELS RESORTS ORD		03/10/2020	BTIG LLC	18,000.000	254,970	XXX		
703395 10 3	PATTERSON COMPANIES ORD		01/06/2020	MORGAN STANLEY CO	9,000.000	186,705	XXX		
709102 10 7	PENNSYLVANIA REIT ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	70,000.000	263,795	XXX		
713448 10 8	PEPSICO ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	8,000.000	1,141,160	XXX		
720190 20 6	PIEDMONT OFFICE REIT CL A ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	10,000.000	240,850	XXX		
723484 10 1	PINNACLE WEST ORD		03/10/2020	BTIG LLC	3,500.000	336,683	XXX		
731068 10 2	POLARIS INDUSTRIES ORD		02/11/2020	MORGAN STANLEY CO	3,000.000	278,955	XXX		
74144T 10 8	T ROWE PRICE GROUP ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	2,000.000	263,510	XXX		
742718 10 9	PROCTER & GAMBLE ORD		03/10/2020	BTIG LLC	6,000.000	723,330	XXX		
74340W 10 3	PROLOGIS REIT		03/05/2020	VARIOUS	7,500.000	644,985	XXX		

QE04.5

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
744573 10 6	PUBLIC SERVICE ENTERPRISE GROUP ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	7,000.000	413,805	XXX		
74460D 10 9	PUBLIC STORAGE REIT ORD.....		03/05/2020.....	BTIG LLC.....	1,700.000	389,411	XXX		
747301 10 9	QUAD GRAPHICS CL A ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	20,000.000	109,056	XXX		
74834L 10 0	QUEST DIAGNOSTICS ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	3,500.000	311,413	XXX		
754907 10 3	RAYONIER REIT ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	8,000.000	212,280	XXX		
7591EP 10 0	REGIONS FINANCIAL ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	7,000.000	110,145	XXX		
759351 60 4	REINSURANCE GROUP OF AMER ORD.....		02/03/2020.....	BTIG LLC.....	1,500.000	218,813	XXX		
759509 10 2	RELIANCE STEEL ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	4,000.000	435,020	XXX		
76133Q 10 2	RETAIL VALUE ORD.....		01/08/2020.....	Not Available.....	78.000	2,869	XXX		
78409V 10 4	S&P GLOBAL ORD.....		02/03/2020.....	BTIG LLC.....	2,000.000	591,350	XXX		
78573M 10 4	SABRE ORD.....		03/10/2020.....	BTIG LLC.....	15,000.000	214,275	XXX		
804395 10 1	SAUL CENTERS REIT ORD.....		03/26/2020.....	VARIOUS.....	9,000.000	380,799	XXX		
816851 10 9	SEMPRA ENERGY ORD.....		03/05/2020.....	BTIG LLC.....	2,500.000	354,413	XXX		
81725T 10 0	SENSIENT TECH ORD.....		01/27/2020.....	BTIG LLC.....	3,000.000	185,835	XXX		
81761L 10 2	SERVICE PROPERTIES TRUST ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	4,000.000	94,940	XXX		
828806 10 9	SIMON PROP GRP REIT ORD.....		02/03/2020.....	VARIOUS.....	6,500.000	904,008	XXX		
832696 40 5	JM SMUCKER ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	2,500.000	269,513	XXX		
842587 10 7	SOUTHERN ORD.....		01/27/2020.....	VARIOUS.....	6,000.000	411,990	XXX		
871829 10 7	SYSCO ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	9,000.000	481,365	XXX		
872307 10 3	TCF FINANCIAL ORD.....		02/03/2020.....	BTIG LLC.....	6,000.000	258,510	XXX		
87236Y 10 8	TD AMERITRADE HOLDING ORD.....		01/27/2020.....	BTIG LLC.....	5,000.000	238,825	XXX		
875465 10 6	TANGER FACTORY REIT ORD.....		01/21/2020.....	BARCLAYS CAPITAL INC./LE.....	10,000.000	159,350	XXX		
876030 10 7	TAPESTRY ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	7,000.000	164,185	XXX		
87612G 10 1	TARGA RESOURCES ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	5,000.000	209,325	XXX		
879433 82 9	TELEPHONE AND DATA SYSTEMS ORD.....		03/05/2020.....	BTIG LLC.....	6,000.000	115,230	XXX		
885160 10 1	THOR INDUSTRIES ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	2,500.000	114,713	XXX		
886885 10 2	TILLYS CL A ORD.....		02/03/2020.....	BTIG LLC.....	15,000.000	129,078	XXX		
89417E 10 9	TRAVELERS COMPANIES ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	2,000.000	274,770	XXX		
89832Q 10 9	TRUIST FINANCIAL ORD.....		02/03/2020.....	BTIG LLC.....	3,000.000	157,515	XXX		
902681 10 5	UGI ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	8,000.000	324,600	XXX		
902973 30 4	US BANCORP ORD.....		03/10/2020.....	BTIG LLC.....	6,000.000	231,870	XXX		
911312 10 6	UNITED PARCEL SERVICE CL B ORD.....		02/11/2020.....	MORGAN STANLEY CO.....	1,000.000	104,875	XXX		
913017 10 9	RAYTHEON TECHNOLOGIES ORD.....		03/10/2020.....	BTIG LLC.....	2,000.000	238,750	XXX		
91529Y 10 6	UNUM ORD.....		03/10/2020.....	VARIOUS.....	12,000.000	273,220	XXX		
91913Y 10 0	VALERO ENERGY ORD.....		03/26/2020.....	VARIOUS.....	6,200.000	331,051	XXX		
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	30,000.000	1,606,350	XXX		
92556H 20 6	VIACOMCBS CL B ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	3,923.000	105,666	XXX		
925652 10 9	VICI PPTYs ORD.....		03/10/2020.....	BTIG LLC.....	5,000.000	115,125	XXX		
92828Q 10 9	VIRTUS INVESTMENT PARTNERS ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	2,000.000	156,850	XXX		
92939U 10 6	WEC ENERGY GROUP ORD.....		01/27/2020.....	BTIG LLC.....	4,000.000	394,020	XXX		
929566 10 7	WABASH NATL ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	15,000.000	108,525	XXX		
930059 10 0	WADDELL REED FINANCIAL CL A ORD.....		01/06/2020.....	MORGAN STANLEY CO.....	5,000.000	82,025	XXX		
931427 10 8	WALGREEN BOOTS ALLIANCE ORD.....		02/03/2020.....	BTIG LLC.....	4,000.000	203,820	XXX		
93964W 10 8	WASHINGTON PRIME GROUP ORD.....		03/05/2020.....	BTIG LLC.....	25,000.000	62,625	XXX		
94188P 10 1	WATERSTONE FINANCIAL ORD.....		03/05/2020.....	BTIG LLC.....	3,000.000	52,335	XXX		
949746 10 1	WELLS FARGO ORD.....		02/28/2020.....	VARIOUS.....	13,000.000	606,355	XXX		
95040Q 10 4	WELLTOWER ORD.....		03/26/2020.....	VARIOUS.....	5,000.000	354,225	XXX		

QE04.6

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
969457 10 0	WILLIAMS ORD.....		02/28/2020.....	MORGAN STANLEY CO.....	13,000.000	247,715	XXX		
969904 10 1	WILLIAMS SONOMA ORD.....		03/26/2020.....	BARCLAYS CAPITAL INC./LE.....	5,000.000	219,675	XXX		
983134 10 7	WYNN RESORTS ORD.....		01/27/2020.....	BTIG LLC.....	2,000.000	247,790	XXX		
98389B 10 0	XCEL ENERGY ORD.....		02/24/2020.....	BARCLAYS CAPITAL INC./LE.....	4,000.000	281,500	XXX		
99C000 85 0	FEDERAL HOME LOAN BANK OF ATLANTA.....		03/20/2020.....	FHLB Atlanta.....	5,301.000	530,100	XXX		
G16962 10 5	BUNGE ORD.....		02/03/2020.....	BTIG LLC.....	4,000.000	211,980	XXX		
G491BT 10 8	INVESCO ORD.....		02/03/2020.....	BTIG LLC.....	10,000.000	172,850	XXX		
G5960L 10 3	MEDTRONIC ORD.....	C.....	03/10/2020.....	BTIG LLC.....	5,000.000	481,825	XXX		
G8994E 10 3	TRANE TECHNOLOGIES ORD.....	C.....	03/02/2020.....	CORPORATE ACTION.....	4,000.000	315,849	XXX		
L9340P 10 1	TRINSEO ORD.....		03/26/2020.....	VARIOUS.....	14,000.000	338,090	XXX		
N53745 10 0	LYONDELLBASELL INDUSTRIES CL A ORD.....		02/03/2020.....	BTIG LLC.....	3,000.000	236,475	XXX		
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					73,466,486	XXX	0	XXX
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>									
65511# 10 1	NOBLE HEALTH.....		03/31/2020.....	Unknown.....		1,000.000	XXX		
9399999	Total - Common Stocks - Parent, Subsidiaries and Affiliates Other.....					1,000.000	XXX	0	XXX
<b>Common Stocks - Mutual Funds</b>									
000000 00 0	Nautic Partners IX-A, LP.....		03/27/2020.....	Unknown.....	1.000	598.842	XXX		
001421 58 5	INVESCO REAL ESTATE R6.....		03/19/2020.....	Unknown.....	178.892	3,988	XXX		
233203 42 1	DFA EMG MKTS CORE EQ I.....		03/30/2020.....	Unknown.....	145.929	2,983	XXX		
256206 10 3	DODGE & COX INTL STOCK.....		02/25/2020.....	Unknown.....	100.470	4,140	XXX		
315792 23 4	FIDELITY FREEDOM K 2020 MF.....		02/25/2020.....	Unknown.....	598.176	9,600	XXX		
315792 24 2	FIDELITY FREEDOM K 2015 MF.....		02/25/2020.....	Unknown.....	102.094	2,925	XXX		
316146 18 2	FIDELITY SMALL CAP INDEX.....		02/25/2020.....	Unknown.....	45.116	920	XXX		
316146 26 5	FIDELITY MID CAP INDEX.....		02/25/2020.....	Unknown.....	98.507	2,300	XXX		
316146 35 6	FIDELITY US BOND INDEX.....		03/31/2020.....	Unknown.....	431.632	5,247	XXX		
316200 85 6	FIDELITY GRO COMPANY K.....		02/25/2020.....	Unknown.....	354.833	7,800	XXX		
413838 40 0	OAKMARK EQTY & INC INV.....		02/25/2020.....	Unknown.....	445.645	12,600	XXX		
57630A 59 2	MASSMUTUAL S:MCG I.....		02/25/2020.....	Unknown.....	124.398	2,925	XXX		
592905 76 4	METWEST:TOTAL RTN PLAN.....		03/31/2020.....	Unknown.....	19.873	209	XXX		
922908 39 7	VANGUARD S-C ID INST+.....		03/09/2020.....	Unknown.....	1,443.093	262,600	XXX		
922908 71 0	VANGUARD 500 IDX ADM.....		03/09/2020.....	Unknown.....	43.249	12,440	XXX		
9499999	Total - Common Stocks - Mutual Funds.....					929,519	XXX	0	XXX
9799997	Total - Common Stocks - Part 3.....					75,396,005	XXX	0	XXX
9799999	Total - Common Stocks.....					75,396,005	XXX	0	XXX
9899999	Total - Preferred and Common Stocks.....					85,432,084	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					243,753,188	XXX	761,552	XXX

QE04.7

### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
<b>Bonds - U.S. Government</b>																						
36176W	7E 5		03/01/2020	GN 778793 - RMBS.....		92,681	92,681	96,396	96,304		(35)		(35)		96,269		(3,587)	(3,587)	559	01/15/2042	1.....	
36179M	NH 9		03/01/2020	G2 MA0392 - RMBS.....		79,172	79,172	82,018	81,818		(37)		(37)		81,781		(2,608)	(2,608)	434	09/20/2042	1.....	
36179M	X4 7		03/01/2020	G2 MA0699 - RMBS.....		85,088	85,088	90,286	90,323		(89)		(89)		90,234		(5,146)	(5,146)	485	01/20/2043	1.....	
36179Q	6P 1		03/01/2020	G2 MA2678 - RMBS.....		131,904	131,904	140,097	140,881		(136)		(136)		140,745		(8,841)	(8,841)	739	03/20/2045	1.....	
36179R	7K 9		03/19/2020	G2 MA3598 - RMBS.....		232,070	232,070	244,825	244,915		(42)		(42)		244,873		(12,803)	(12,803)	1,577	04/20/2046	1.....	
36179R	F9 5		03/01/2020	G2 MA2892 - RMBS.....		180,796	180,796	188,345	188,262		(58)		(58)		188,204		(7,408)	(7,408)	1,009	06/20/2045	1.....	
36179R	LQ 0		03/01/2020	G2 MA3035 - RMBS.....		79,533	79,533	84,826	85,378		(39)		(39)		85,339		(5,806)	(5,806)	502	08/20/2045	1.....	
36179R	Q2 8		03/19/2020	G2 MA3173 - RMBS.....		215,295	215,295	218,154	218,132		(32)		(32)		218,100		(2,806)	(2,806)	1,256	10/20/2045	1.....	
36179S	5M 5		03/01/2020	G2 MA4452 - RMBS.....		163,082	163,082	167,834	167,985		(3)		(3)		167,982		(4,900)	(4,900)	1,057	05/20/2047	1.....	
36179T	CZ 6		03/01/2020	G2 MA4588 - RMBS.....		251,422	251,422	260,850	260,194		43		43		260,237		(8,815)	(8,815)	1,960	07/20/2047	1.....	
36193P	PJ 1		03/01/2020	G2 AS4928 - RMBS.....		9,123	9,123	9,485	9,486		(4)		(4)		9,482		(359)	(359)	53	05/20/2046	1.....	
36194M	ZM 3		03/01/2020	G2 AU0745 - RMBS.....		88,669	88,669	93,227	92,923		(159)		(159)		92,764		(4,095)	(4,095)	845	06/20/2046	1.....	
36196L	TP 6		03/01/2020	GN AX8658 - RMBS.....		87,640	87,640	92,406	92,226		(127)		(127)		92,099		(4,459)	(4,459)	843	11/15/2046	1.....	
36196L	UK 5		03/01/2020	GN AX8686 - RMBS.....		177,105	177,105	186,555	186,120		(269)		(269)		185,851		(8,746)	(8,746)	1,732	11/15/2046	1.....	
38380U	LF 8		03/01/2020	GNR 17179G TB - CMO/RMBS.....		347,556	347,556	352,009	352,094		24		24		352,118		(4,562)	(4,562)	1,710	12/20/2047	1.....	
38380Y	CR 4		03/01/2020	GNR 18112C PA - CMO/RMBS.....		978,741	978,741	986,039	984,585		(63)		(63)		984,522		(5,782)	(5,782)	5,605	07/20/2047	1.....	
912810	RB 6		03/25/2020	UNITED STATES TREASURY.....		5,135,000	3,950,000	4,010,319	4,009,159		(422)		(422)		4,008,737		1,126,263	1,126,263	41,182	05/15/2043	1.....	
912810	SL 3		03/25/2020	UNITED STATES TREASURY.....		3,260,133	2,850,000	3,092,250	3,091,871		(379)		(379)		3,091,871		168,262	168,262	6,264	02/15/2050	1.....	
912828	4F 4		03/30/2020	UNITED STATES TREASURY.....		4,712,750	4,250,000	4,200,195	4,209,560		1,750		1,750		4,211,310		501,440	501,440	55,623	03/31/2025	1.....	
912828	G3 8		03/25/2020	UNITED STATES TREASURY.....		10,757,422	10,000,000	9,678,906	9,743,147		11,534		11,534		9,754,681		1,002,741	1,002,741	81,593	11/15/2024	1.....	
912828	J2 7		03/30/2020	UNITED STATES TREASURY.....		971,086	900,000	856,477	864,791		1,577		1,577		866,368		104,717	104,717	11,225	02/15/2025	1.....	
912828	J7 6		02/01/2020	UNITED STATES TREASURY.....		2,738,093	2,725,000	2,734,367	2,734,058		(235)		(235)		2,733,823		4,270	4,270	14,984	03/31/2022	1.....	
912828	M5 6		02/01/2020	UNITED STATES TREASURY.....		5,891,581	5,675,000	5,431,376	5,466,091		2,429		2,429		5,468,520		423,061	423,061	25,958	11/15/2025	1.....	
912828	W8 9		02/01/2020	UNITED STATES TREASURY.....		13,470,088	13,375,000	13,487,329	13,480,061		(2,757)		(2,757)		13,477,304		(7,216)	(7,216)	78,797	03/31/2022	1.....	
912828	WJ 5		01/21/2020	UNITED STATES TREASURY.....		3,270,217	3,150,000	3,261,111	3,261,111		(1,348)		(1,348)		3,259,763		10,454	10,454	14,928	05/15/2024	1.....	
912828	YB 0		03/23/2020	UNITED STATES TREASURY.....		3,609,504	3,425,000	3,578,456	3,577,731		(725)		(725)		3,577,731		31,773	31,773	5,219	08/15/2029	1.....	
0599999	Total - Bonds - U.S. Government.....						57,015,751	53,499,877	53,624,138	47,059,604	0	10,398	0	10,398	0	53,740,708	0	3,275,042	3,275,042	356,138	XXX	XXX
<b>Bonds - All Other Government</b>																						
03846J	X2 1		01/06/2020	EGYPT, ARAB REPUBLIC OF (GOVERNMENT)		414,000	400,000	405,250	405,229		(4)		(4)		405,225		8,775	8,775	3,762	01/15/2032	4FE.....	
105756	CB 4		01/02/2020	BRAZIL, FEDERATIVE REPUBLIC OF (GOVERNMENT)		297,900	300,000	294,375	294,375		0		0		294,375		3,525	3,525	2,058	01/14/2050	3FE.....	
195325	CU 7		01/02/2020	COLOMBIA, REPUBLIC OF (GOVERNMENT)		697,500	600,000	660,213	660,004		(19)		(19)		659,985		37,515	37,515	1,750	06/15/2045	2FE.....	
25714P	EE 4		01/29/2020	DOMINICAN REPUBLIC (GOVERNMENT)		279,300	280,000	276,808	276,808		0		0		276,808		2,492	2,492	0	01/30/2060	3FE.....	
29246B	AE 8		02/05/2020	EMPRESAS PUBLICAS DE MEDELLIN ESP		649,269	620,000	639,452	639,060		(170)		(170)		638,890		10,378	10,378	14,535	07/18/2029	2FE.....	
445545	AH 9		01/23/2020	HUNGARY, REPUBLIC OF (GOVERNMENT)		137,070	124,000	136,524	135,724		(322)		(322)		135,402		1,668	1,668	2,999	02/21/2023	2FE.....	

QE05

### SCHEDULE D - PART 4

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

QE05.1

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
445545 AJ 5	HUNGARY, REPUBLIC OF (GOVERNMENT)	C	01/31/2020	Not Available.....		1,938,425	1,700,000	1,937,330	1,853,269		(3,323)		(3,323)		1,849,946		88,479	88,479	15,736	11/22/2023	2FE.....
445545 AL 0	HUNGARY, REPUBLIC OF (GOVERNMENT)	C	01/23/2020	Not Available.....		277,540	244,000	274,414	273,671		(550)		(550)		273,120		4,420	4,420	2,295	03/25/2024	2FE.....
71654Q BE 1	PETROLEOS MEXICANOS.....	C	02/06/2020	CORPORATE ACTION.....		284,746	308,000	248,652	249,214		90		90		249,303		35,443	35,443	3,232	06/27/2044	2FE.....
71654Q CW 0	PETROLEOS MEXICANOS.....	C	01/02/2020	BANC OF AMERICA/FIXED INCOME.....		450,721	410,000	443,410	443,349		(5)		(5)		443,343		7,378	7,378	9,021	01/23/2050	2FE.....
71654Q DA 7	PETROLEOS MEXICANOS.....	C	02/06/2020	Not Available.....		900	900	915					0		915		(15)	(15)		01/28/2060	2FE.....
718286 CB 1	PHILIPPINES, REPUBLIC OF THE (GOVERNMENT)	C	01/09/2020	VARIOUS.....		569,000	500,000	493,750	493,904		3		3		493,907		75,093	75,093	7,976	02/02/2042	2FE.....
G02491 AB 7	AMBER CIRCLE FUNDING LTD.....	D	03/31/2020	AUSTRALIA AND NEW ZEALAND.....		414,400	400,000	402,548	402,702		(228)		(228)		402,474		11,926	11,926	4,261	12/04/2022	1FE.....
M75242 BH 5	OMAN, SULTANATE OF (GOVERNMENT)	D	01/28/2020	Jefferies.....		250,425	252,000	248,850					0		248,850		1,575	1,575	614	01/17/2048	3FE.....
V21735 AA 9	ANGOLA, REPUBLIC OF (GOVERNMENT)	D	03/23/2020	VARIOUS.....		247,000	400,000	459,000	456,620		(1,760)		(1,760)		454,860		(207,860)	(207,860)	13,617	11/12/2025	4FE.....
V342A3 BW 3	NIGERIA, FEDERAL REPUBLIC OF (GOVERNMENT)	D	01/29/2020	MERRILL LYNCH INTERNATIONAL.....		490,000	500,000	493,500	189,008		13		13		493,521		(3,521)	(3,521)	6,566	11/28/2047	4FE.....
V50249 AD 9	KENYA, REPUBLIC OF (GOVERNMENT).....	D	02/04/2020	MERRILL LYNCH INTERNATIONAL.....		825,000	750,000	823,125			(196)		(196)		822,929		2,071	2,071	12,333	05/22/2032	4FE.....
V5S1AS AA 8	ANGOLA, REPUBLIC OF (GOVERNMENT)	D	01/28/2020	MERRILL LYNCH INTERNATIONAL.....		211,000	200,000	209,750					0		209,750		1,250	1,250	3,244	11/26/2049	4FE.....
V6713E AA 8	NIGERIA, FEDERAL REPUBLIC OF (GOVERNMENT)	D	03/25/2020	BARCLAYS BANK PLC.....		373,000	400,000	422,000	408,693		(1,865)		(1,865)		406,828		(33,828)	(33,828)	17,888	01/28/2021	4FE.....
V71795 AH 7	GHANA, REPUBLIC OF (GOVERNMENT).....	D	02/12/2020	Not Available.....		451,000	400,000	430,500	427,541		(787)		(787)		426,753		24,247	24,247	16,188	08/07/2023	4FE.....
V7179S CB 8	KENYA (REPUBLIC OF).....	D	01/15/2020	MERRILL LYNCH INTERNATIONAL.....		435,000	400,000	424,010	422,354		(195)		(195)		422,159		12,841	12,841	1,757	06/24/2024	4FE.....
X5S73N AC 8	MAGYAR EXPORT IMPORT BANK ZRT.....	D	01/30/2020	Maturity @ 100.00.....		800,000	800,000	824,346	800,765		(765)		(765)		800,000				16,000	01/30/2020	2FE.....
X7360W AV 4	ROMANIA (GOVERNMENT).....	D	01/09/2020	MERRILL LYNCH INTERNATIONAL.....		407,085	350,000	414,530	414,189		(40)		(40)		414,149		(7,064)	(7,064)	1,395	06/15/2048	2FE.....
X74359 AC 8	RUSSIAN FEDERATION (GOVERNMENT)	D	02/28/2020	MERRILL LYNCH INTERNATIONAL.....		822,000	600,000	798,375	798,097		(863)		(863)		797,234		24,766	24,766	16,352	09/16/2043	2FE.....
1099999	Total - Bonds - All Other Government.....					11,722,281	10,938,900	11,761,627	9,767,768	0	(10,986)	0	(10,986)	0	11,620,726	0	101,554	101,554	173,579	XXX	XXX

**Bonds - U.S. Special Revenue and Special Assessment**

011798 LB 9	ALASKA MUN BD BK ALASKA MUN BD BK AUTH	..	03/25/2020	DAVIDSON (D.A.) & CO. INC.....		5,208,300	5,000,000	5,369,700	5,143,693		(10,375)		(10,375)		5,133,318		74,982	74,982	163,889	02/01/2043	1FE.....
072024 NT 5	BAY AREA TOLL AUTH CALIF TOLL BRDG REV	..	03/09/2020	Call @ 100.00.....		60,000	60,000	73,414	73,338		(258)		(258)		73,080		(13,080)	(13,080)		04/01/2030	1FE.....
196479 5T 2	COLORADO HSG & FIN AUTH.....	..	02/28/2020	Call @ 100.00.....		10,000	10,000	10,000	10,000				0		10,000				1	11/01/2046	1FE.....
196479 B9 9	COLORADO HSG & FIN AUTH.....	..	02/11/2020	Call @ 100.00.....		85,000	85,000	85,000	85,000				0		85,000				117	11/01/2044	1FE.....
196479 E6 2	COLORADO HSG & FIN AUTH.....	..	02/12/2020	Call @ 100.00.....		80,000	80,000	86,863	85,551		(104)		(104)		85,446		(5,446)	(5,446)	24	05/01/2048	1FE.....
20775C XL 3	CONNECTICUT ST HSG FIN AUTH HSG MTG FIN	..	02/26/2020	Call @ 100.00.....		115,000	115,000	125,309	123,235		(235)		(235)		123,000		(8,000)	(8,000)		05/15/2047	1FE.....
3128M7 R3 2	FH G05606 - RMBS.....	..	03/01/2020	Paydown.....		147,258	147,258	159,890	160,109		87		87		160,197		(12,938)	(12,938)	901	07/01/2039	1.....
3128MA BS 7	FH G07849 - RMBS.....	..	03/01/2020	Paydown.....		76,427	76,427	80,666	80,401		(65)		(65)		80,336		(3,909)	(3,909)	443	05/01/2044	1.....
3128MA GC 7	FH G07995 - RMBS.....	..	03/01/2020	Paydown.....		41,667	41,667	47,135	46,747		(36)		(36)		46,712		(5,045)	(5,045)	348	01/01/2039	1.....
3128ME 6K 2	FH G16074 - RMBS.....	..	03/26/2020	Paydown.....		148,290	148,290	152,940	152,228		(59)		(59)		152,169		(3,879)	(3,879)	795	02/01/2032	1.....
3128MF FC 7	FH G16263 - RMBS.....	..	03/19/2020	Paydown.....		270,965	270,965	271,981	271,914		(12)		(12)		271,902		(937)	(937)	1,335	07/01/2032	1.....

### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3128MJ 3D 0	FH G08795 - RMBS		03/01/2020	Paydown		447,817	447,817	435,202	435,744			145	145		435,889		11,928	11,928	2,472	01/01/2048	1
3128MJ 3H 1	FH G08799 - RMBS		03/01/2020	Paydown		578,154	578,154	562,170	562,896		101		101		562,996		15,157	15,157	3,000	02/01/2048	1
3128MJ S6 8	FH G08540 - RMBS		03/01/2020	Paydown		55,738	55,738	55,058	55,139		7		7		55,146		592	592	276	08/01/2043	1
3128MJ T6 7	FH G08572 - RMBS		03/01/2020	Paydown		169,131	169,131	169,343	167,656		(5)		(5)		167,650		1,481	1,481	940	02/01/2044	1
3128MJ TA 8	FH G08544 - RMBS		03/01/2020	Paydown		40,130	40,130	39,365	39,463		9		9		39,473		658	658	206	09/01/2043	1
3128MJ UV 0	FH G08595 - RMBS		03/01/2020	Paydown		168,564	168,564	178,059	178,051		(196)		(196)		177,855		(9,291)	(9,291)	1,113	07/01/2044	1
3128MJ XL 9	FH G08682 - RMBS		03/01/2020	Paydown		85,493	85,493	86,696	86,731		(3)		(3)		86,728		(1,234)	(1,234)	523	12/01/2045	1
3128MJ Y5 3	FH G08731 - RMBS		03/01/2020	Paydown		228,958	228,958	215,499	216,000		92		92		216,092		12,866	12,866	910	11/01/2046	1
3128MJ YC 8	FH G08706 - RMBS		03/01/2020	Paydown		284,787	284,787	294,221	294,236		(143)		(143)		294,093		(9,306)	(9,306)	1,721	05/01/2046	1
3128MJ YW 4	FH G08724 - RMBS		03/01/2020	Paydown		87,360	87,360	82,358	82,558		47		47		82,605		4,755	4,755	386	09/01/2046	1
3128MJ ZE 3	FH G08740 - RMBS		03/01/2020	Paydown		112,435	112,435	107,850	108,014		48		48		108,062		4,372	4,372	486	12/01/2046	1
3128MJ ZL 7	FH G08746 - RMBS		03/01/2020	Paydown		37,142	37,142	35,909	35,929		7		7		35,936		1,207	1,207	127	01/01/2047	1
3128P7 TC 7	FH C91447 - RMBS		03/01/2020	Paydown		61,078	61,078	65,201	64,168		(13)		(13)		64,155		(3,077)	(3,077)	344	05/01/2032	1
3128P8 EX 5	FH C91950 - RMBS		03/26/2020	Paydown		112,572	112,572	117,901	117,070		(7)		(7)		117,063		(4,491)	(4,491)	681	09/01/2037	1
312936 6F 9	FH A89870 - RMBS		03/01/2020	Paydown		101,913	101,913	110,257	111,525		(99)		(99)		111,426		(9,513)	(9,513)	807	11/01/2039	1
312943 UJ 0	FH A95085 - RMBS		03/01/2020	Paydown		166,276	166,276	175,551	175,112		(122)		(122)		174,990		(8,714)	(8,714)	1,082	11/01/2040	1
3130AG XG 5	FEDERAL HOME LOAN BANKS		03/12/2020	BB&T SECURITIES, LLC		99,900	100,000	100,000	100,000				0		100,000		(100)	(100)	1,473	02/27/2031	1
3132DM BG 9	FH SD0039 - RMBS		03/19/2020	Paydown		224,919	224,919	240,294	240,437		(15)		(15)		240,422		(15,504)	(15,504)	1,507	02/01/2046	1
3132DM BQ 7	FH SD0047 - RMBS		03/26/2020	Paydown		183,974	183,974	192,900	192,979		(34)		(34)		192,944		(8,971)	(8,971)	1,107	07/01/2045	1
3132HN H4 4	FH Q12051 - RMBS		03/01/2020	Paydown		113,479	113,479	114,401	114,362		(12)		(12)		114,350		(871)	(871)	711	10/01/2042	1
3132HR MY 3	FH Q14875 - RMBS		03/01/2020	Paydown		63,734	63,734	66,214	66,309		(22)		(22)		66,287		(2,553)	(2,553)	303	01/01/2043	1
3132J7 TM 4	FH Q16455 - RMBS		03/01/2020	Paydown		38,394	38,394	37,752	37,788		8		8		37,796		598	598	204	03/01/2043	1
3132L7 F9 5	FH V81992 - RMBS		03/01/2020	Paydown		175,117	175,117	183,715	183,956		(87)		(87)		183,870		(8,753)	(8,753)	1,181	10/01/2045	1
3132XC R9 8	FH G67712 - RMBS		03/01/2020	Paydown		115,475	115,475	116,594	115,493		(20)		(20)		115,474		2	2	762	06/01/2048	1
3132XC RW 7	FH G67701 - RMBS		03/01/2020	Paydown		165,781	165,781	160,759	160,846		38		38		160,884		4,897	4,897	794	10/01/2046	1
3132XV 4U 4	FH Q53534 - RMBS		03/01/2020	Paydown		572,340	572,340	557,070	558,019		170		170		558,189		14,151	14,151	3,164	01/01/2048	1
31335A CA 4	FH G60065 - RMBS		03/01/2020	Paydown		60,294	60,294	63,497	63,408		(60)		(60)		63,348		(3,054)	(3,054)	444	09/01/2043	1
31335A MN 5	FH G60365 - RMBS		03/01/2020	Paydown		123,028	123,028	133,466	132,951		(86)		(86)		132,865		(9,837)	(9,837)	1,106	02/01/2038	1
31335A NJ 3	FH G60393 - RMBS		03/01/2020	Paydown		98,325	98,325	103,333	102,604		(115)		(115)		102,489		(4,164)	(4,164)	560	01/01/2046	1
31335A PZ 5	FH G60440 - RMBS		03/01/2020	Paydown		61,991	61,991	61,991	61,991				0		61,991			0	366	03/01/2046	1
31335A WL 8	FH G60651 - RMBS		03/01/2020	Paydown		140,117	140,117	147,407	146,953		(242)		(242)		146,711		(6,595)	(6,595)	1,133	06/01/2046	1
31335A Z6 8	FH G60765 - RMBS		03/01/2020	Paydown		98,301	98,301	96,872	96,867		7		7		96,874		1,427	1,427	474	11/01/2046	1
31335B C7 9	FH G60994 - RMBS		03/01/2020	Paydown		142,049	142,049	142,293	142,290		(2)		(2)		142,287		(238)	(238)	810	01/01/2045	1
31335B CZ 7	FH G60988 - RMBS		03/01/2020	Paydown		100,053	100,053	101,132	101,065		(13)		(13)		101,052		(999)	(999)	506	05/01/2047	1
31335B Z4 1	FH G61663 - RMBS		03/01/2020	Paydown		231,078	231,078	216,022	216,459		101		101		216,560		14,518	14,518	959	12/01/2046	1
31335C BS 2	FH G61849 - RMBS		03/01/2020	Paydown		232,588	232,588	247,306	247,131		(23)		(23)		247,108		(14,520)	(14,520)	1,778	11/01/2046	1
3136AK 5X 7	FNR 1467A PL - CMO/RMBS		03/01/2020	Paydown		116,468	116,468	116,499	116,475		(2)		(2)		116,473		(5)	(5)	569	04/25/2043	1
3136AT TD 6	FNA 16M09A FA - CMBS		03/01/2020	Paydown		2,929	2,929	2,937	2,951		(1)		(1)		2,950		(21)	(21)	13	09/25/2023	1
3136B3 BA 7	FNR 1880B GD - CMO/RMBS		03/01/2020	Paydown		225,321	225,321	223,041	223,266		10		10		223,276		2,045	2,045	1,247	12/25/2047	1
3137A7 NU 0	FHMS K011 A2 - CMBS		03/01/2020	Paydown		18,613	18,613	20,498	18,964		(40)		(40)		18,924		(311)	(311)	129	11/25/2020	1
3137BJ PH 0	FHMS KF08 A - CMBS		03/25/2020	Paydown		17,884	17,884	17,909	17,821		(14)		(14)		17,807		77	77	102	01/25/2022	1
3137FC A2 0	FHR 4735D CT - CMO/RMBS		03/01/2020	Paydown		583,529	583,528	598,301	598,062		355		355		598,417		(14,889)	(14,889)	2,482	12/15/2047	1

QE05.2



### 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	For 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
3137FJ	XN 4		01/25/2020	Paydown		260,918	260,918	260,894	260,551		27		27		260,579		339	339	437	02/25/2023	1
3138AM	UJ 2		03/01/2020	Paydown		33,091	33,091	35,656	35,742		(6)		(6)		35,735		(2,644)	(2,644)	237	07/01/2041	1
3138E0	RA 9		03/01/2020	Paydown		145,855	145,855	149,809	149,274		(46)		(46)		149,228		(3,373)	(3,373)	792	12/01/2041	1
3138EH	B8 4		03/01/2020	Paydown		14,005	14,005	15,395	15,280		(20)		(20)		15,260		(1,255)	(1,255)	105	10/01/2041	1
3138EP	EP 5		03/01/2020	Paydown		30,109	30,109	32,099	31,866		(26)		(26)		31,840		(1,731)	(1,731)	192	02/01/2045	1
3138EP	N9 1		03/01/2020	Paydown		199,858	199,858	204,855	201,444		(48)		(48)		201,395		(1,537)	(1,537)	1,331	02/01/2045	1
3138EQ	5E 8		03/01/2020	Paydown		83,886	83,886	90,414	90,665		(47)		(47)		90,618		(6,732)	(6,732)	654	11/01/2042	1
3138EQ	RG 9		03/01/2020	Paydown		108,183	108,183	113,305	111,797		(54)		(54)		111,743		(3,560)	(3,560)	539	12/01/2030	1
3138EQ	TZ 5		03/01/2020	Paydown		80,472	80,472	86,885	86,856		(77)		(77)		86,778		(6,306)	(6,306)	647	06/01/2044	1
3138EQ	VQ 2		03/01/2020	Paydown		29,666	29,666	32,012	31,949		(46)		(46)		31,903		(2,237)	(2,237)	255	07/01/2043	1
3138ER	NP 1		03/19/2020	Paydown		180,392	180,392	184,620	184,620		(15)		(15)		184,605		(4,213)	(4,213)	902	10/01/2046	1
3138ES	B6 4		03/01/2020	Paydown		133,310	133,310	134,372	134,313		(8)		(8)		134,305		(995)	(995)	625	02/01/2044	1
3138L1	WL 9		03/01/2020	Paydown		15,316	15,316	15,396	15,350		(2)		(2)		15,348		(32)	(32)	65	12/01/2023	1
3138LD	5G 4		03/01/2020	Paydown		14,213	14,213	14,078	14,118		1		1		14,119		94	94	53	09/01/2023	1
3138LJ	EJ 5		03/01/2020	Paydown		3,437	3,437	3,462	3,461				0		3,462		(24)	(24)	18	05/01/2027	1
3138LJ	YN 4		03/01/2020	Paydown		7,593	7,593	7,886	7,881		(3)		(3)		7,878		(285)	(285)	38	07/01/2027	1
3138LK	P6 8		03/01/2020	Paydown		8,422	8,422	8,872	8,864		(5)		(5)		8,859		(438)	(438)	44	09/01/2027	1
3138LL	DE 2		03/01/2020	Paydown		5,104	5,104	5,485	5,481		(4)		(4)		5,477		(373)	(373)	29	11/01/2027	1
3138LL	XS 9		03/01/2020	Paydown		14,644	14,644	14,749	14,741		(2)		(2)		14,738		(94)	(94)	86	12/01/2034	1
3138LY	5E 3		03/19/2020	Paydown		199,868	199,868	196,917	196,932		18		18		196,950		2,918	2,918	1,155	07/01/2042	1
3138W7	GD 0		03/26/2020	Paydown		73,080	73,080	73,902	73,896		(12)		(12)		73,883		(804)	(804)	390	03/01/2043	1
3138WF	AD 8		03/01/2020	Paydown		42,028	42,028	42,442	42,298		(5)		(5)		42,293		(265)	(265)	169	07/01/2030	1
3138WF	HA 7		03/01/2020	Paydown		49,619	49,619	51,685	51,008		(26)		(26)		50,982		(1,363)	(1,363)	271	08/01/2030	1
3138WG	AN 4		03/19/2020	Paydown		238,684	238,684	247,355	247,814		(11)		(11)		247,803		(9,119)	(9,119)	1,511	12/01/2045	1
3138WH	NY 4		03/01/2020	Paydown		78,904	78,904	76,537	76,656		26		26		76,682		2,222	2,222	348	07/01/2031	1
3138WN	5P 0		03/01/2020	Paydown		162,343	162,343	166,541	166,386		2		2		166,388		(4,045)	(4,045)	937	04/01/2043	1
3138WQ	AW 2		03/01/2020	Paydown		125,238	125,238	127,579	127,575		(33)		(33)		127,543		(2,305)	(2,305)	666	05/01/2043	1
3138WQ	AX 0		03/01/2020	Paydown		33,041	33,041	33,139	33,136		(1)		(1)		33,135		(94)	(94)	166	05/01/2043	1
3138WT	RW 8		03/01/2020	Paydown		154,768	154,768	152,809	152,931		23		23		152,953		1,815	1,815	813	06/01/2043	1
3138X0	Y2 8		03/01/2020	Paydown		43,192	43,192	44,461	44,466		(3)		(3)		44,464		(1,271)	(1,271)	205	07/01/2043	1
3138X0	Y3 6		03/01/2020	Paydown		48,591	48,591	47,961	48,013		4		4		48,017		574	574	228	07/01/2043	1
3138Y6	4A 9		03/01/2020	Paydown		26,012	26,012	28,337	28,424		(39)		(39)		28,385		(2,373)	(2,373)	202	01/01/2042	1
31402R	RN 1		03/01/2020	Paydown		86,008	86,008	94,743	94,437		(54)		(54)		94,383		(8,375)	(8,375)	748	10/01/2035	1
3140E2	TX 9		03/01/2020	Paydown		122,305	122,305	126,376	126,000		(48)		(48)		125,952		(3,646)	(3,646)	752	12/01/2045	1
3140EV	TB 3		03/19/2020	Paydown		74,565	74,565	74,646	74,628		(1)		(1)		74,627		(62)	(62)	317	07/01/2046	1
3140FQ	TZ 0		03/19/2020	Paydown		111,020	111,020	114,056	113,696		(74)		(74)		113,622		(2,602)	(2,602)	645	11/01/2046	1
3140FX	HH 8		03/01/2020	Paydown		140,369	140,369	144,405	144,412		6		6		144,418		(4,049)	(4,049)	685	04/01/2042	1
3140H7	H4 2		03/01/2020	Paydown		122,965	122,965	125,924	125,672		(21)		(21)		125,651		(2,686)	(2,686)	717	12/01/2047	1
3140J5	5P 0		03/01/2020	Paydown		170,179	170,179	175,949	175,461		15		15		175,476		(5,297)	(5,297)	1,145	05/01/2037	1
3140J5	EV 7		03/01/2020	Paydown		139,276	139,276	147,644	147,425		(97)		(97)		147,328		(8,052)	(8,052)	967	02/01/2045	1
3140J5	FG 9		03/19/2020	Paydown		200,623	200,623	206,162	206,312		16		16		206,328		(5,705)	(5,705)	1,265	02/01/2047	1
3140J5	SS 9		03/26/2020	Paydown		173,363	173,363	179,105	178,884		(43)		(43)		178,840		(5,478)	(5,478)	985	09/01/2043	1

QE05.3

### SCHEDULE D - PART 4

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

QE05.4

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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
3140J6	GM 3	FN BM2003 - RMBS	03/01/2020	Paydown		78,604	78,604	82,952				34	34		82,986		(4,382)	(4,382)	262	10/01/2047	1
3140J7	N2 7	FN BM3108 - RMBS	03/01/2020	Paydown		75,744	75,744	81,023	81,236		(27)		(27)		81,208		(5,464)	(5,464)	533	08/01/2046	1
3140J9	Q3 8	FN BM4973 - RMBS	03/19/2020	Paydown		182,022	182,022	186,402	186,424		(26)		(26)		186,398		(4,376)	(4,376)	1,015	05/01/2043	1
3140J9	VF 5	FN BM5113 - RMBS	03/19/2020	Paydown		257,952	257,952	261,943	261,840		(32)		(32)		261,807		(3,855)	(3,855)	1,260	11/01/2033	1
3140JA	EL 8	FN BM5538 - RMBS	03/01/2020	Paydown		277,088	277,088	304,753	304,738		(315)		(315)		304,423		(27,335)	(27,335)	2,371	11/01/2048	1
3140JA	HE 1	FN BM5628 - RMBS	03/01/2020	Paydown		332,164	332,164	346,074	347,033		(7)		(7)		347,026		(14,861)	(14,861)	2,550	11/01/2048	1
3140X3	BN 7	FN FM0044 - RMBS	03/01/2020	Paydown		105,834	105,834	109,770			(7)		(7)		109,763		(3,929)	(3,929)	265	12/01/2034	1
3140X4	J9 8	FN FM1187 - RMBS	03/19/2020	Paydown		234,713	234,713	246,669	247,194		(5)		(5)		247,189		(12,476)	(12,476)	1,570	03/01/2047	1
3140X4	MD 5	FN FM1255 - RMBS	03/19/2020	Paydown		44,122	44,122	46,094			20		20		46,114		(1,992)	(1,992)	110	01/01/2048	1
3140X4	RY 4	FN FM1402 - RMBS	03/19/2020	Paydown		192,335	192,335	201,020	201,148		(100)		(100)		201,047		(8,713)	(8,713)	1,178	05/01/2048	1
31410K	SA 5	FN 889525 - RMBS	03/01/2020	Paydown		14,234	14,234	15,933	16,182		(20)		(20)		16,162		(1,928)	(1,928)	127	05/01/2036	1
31417F	SA 7	FN AB8612 - RMBS	03/01/2020	Paydown		190,813	190,813	192,065	192,004		(10)		(10)		191,994		(1,181)	(1,181)	969	03/01/2043	1
31418A	AV 0	FN MA0919 - RMBS	03/01/2020	Paydown		65,670	65,670	69,744	68,981		(7)		(7)		68,974		(3,304)	(3,304)	370	12/01/2031	1
31418A	BT 4	FN MA0949 - RMBS	03/01/2020	Paydown		137,827	137,827	142,855	141,995		(18)		(18)		141,977		(4,150)	(4,150)	839	01/01/2032	1
31418A	CM 8	FN MA0975 - RMBS	03/01/2020	Paydown		91,819	91,819	95,965	95,935		(73)		(73)		95,863		(4,043)	(4,043)	546	02/01/2042	1
31418A	M3 9	FN MA1277 - RMBS	03/01/2020	Paydown		174,234	174,234	176,766	175,790		(21)		(21)		175,769		(1,535)	(1,535)	733	12/01/2027	1
31418B	KY 1	FN MA2110 - RMBS	03/01/2020	Paydown		246,003	246,003	252,374	252,270		(77)		(77)		252,193		(6,190)	(6,190)	1,552	12/01/2034	1
31418C	EP 5	FN MA2841 - RMBS	03/01/2020	Paydown		82,592	82,592	81,960	82,022		4		4		82,026		566	566	351	12/01/2036	1
31418C	PP 9	FN MA3147 - RMBS	03/01/2020	Paydown		303,338	303,338	294,945	295,370		87		87		295,457		7,881	7,881	1,630	10/01/2047	1
31418C	Q9 8	FN MA3179 - RMBS	03/01/2020	Paydown		338,795	338,795	329,906	330,417		113		113		330,530		8,265	8,265	1,891	11/01/2047	1
31418C	R8 9	FN MA3210 - RMBS	03/01/2020	Paydown		335,868	335,868	347,020	347,137		(8)		(8)		347,129		(11,261)	(11,261)	1,994	12/01/2047	1
31418C	RD 8	FN MA3183 - RMBS	03/19/2020	Paydown		315,966	315,966	324,359	323,776		(143)		(143)		323,634		(7,668)	(7,668)	2,200	11/01/2047	1
31418C	U6 9	FN MA3304 - RMBS	03/01/2020	Paydown		426,862	426,862	414,382	415,471		278		278		415,748		11,114	11,114	2,298	03/01/2048	1
31418M	GG 1	FN AD0198 - RMBS	03/01/2020	Paydown		100,463	100,463	112,268	111,769		(135)		(135)		111,634		(11,171)	(11,171)	937	09/01/2038	1
31418U	EL 4	FN AD6438 - RMBS	03/01/2020	Paydown		67,272	67,272	74,608	75,399		(6)		(6)		75,393		(8,122)	(8,122)	502	06/01/2040	1
31419A	NM 5	FN AE0395 - RMBS	03/01/2020	Paydown		75,952	75,952	81,055	81,090		(36)		(36)		81,054		(5,101)	(5,101)	580	10/01/2040	1
31419B	CT 0	FN AE0981 - RMBS	03/01/2020	Paydown		51,958	51,958	54,539	54,502		(45)		(45)		54,457		(2,499)	(2,499)	300	03/01/2041	1
558459	RK 1	MADISON WIS CMNTY DEV AUTH REV	01/16/2020	Call @ 100.00		1,690,000	1,690,000	1,880,886	1,690,000				0		1,690,000			0	24,646	10/01/2024	1FE
647200	6Y 5	NEW MEXICO MTG FIN AUTH	02/03/2020	Call @ 100.00		80,000	80,000	86,298	84,994		(105)		(105)		84,888		(4,888)	(4,888)	1,500	03/01/2048	1FE
64971Q	XW 8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	01/07/2020	JP MORGAN SECURITIES INC		5,541,150	5,000,000	5,372,200	5,132,581		(976)		(976)		5,131,605		409,545	409,545	47,222	11/01/2031	1FE
649883	2J 3	NEW YORK ST MTG AGY HOMEOWNER MTG REV	03/03/2020	Call @ 100.00		260,000	260,000	282,672	277,745		(593)		(593)		277,152		(17,152)	(17,152)		04/01/2040	1FE
649883	F2 6	NEW YORK ST MTG AGY HOMEOWNER MTG REV	03/03/2020	Call @ 100.00		90,000	90,000	95,281	92,632		(145)		(145)		92,486		(2,486)	(2,486)		10/01/2034	1FE
83712D	TF 3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	03/04/2020	Call @ 100.00		105,000	105,000	114,338	109,740		(248)		(248)		109,492		(4,492)	(4,492)	4,626	07/01/2041	1FE
83756C	TC 9	SOUTH DAKOTA HSG DEV AUTH	01/24/2020	Call @ 100.00		185,000	185,000	201,728	198,421		(190)		(190)		198,231		(13,231)	(13,231)		11/01/2047	1FE
930876	BY 2	WAKE CNTY N C LTD OBLIG	01/01/2020	Call @ 100.00		5,905,000	5,905,000	6,556,794	5,905,000				0		5,905,000			0	147,625	01/01/2025	1FE
97689Q	FK 7	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	02/03/2020	Call @ 100.00		185,000	185,000	200,677	197,380		(260)		(260)		197,120		(12,120)	(12,120)	3,700	03/01/2048	1FE
3199999		Total - Bonds - U.S. Special Revenue and Special Assessments				35,812,045	35,062,694	37,062,978	35,480,886	0	(15,126)	0	(15,126)	0	35,704,569	0	107,476	107,476	487,403	XXX	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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds - Industrial and Miscellaneous</b>																					
05363U	AS 2		01/27/2020	AVERY 4R AR - CDO.....		531,255	531,255	533,646	531,510				(37)		531,473		(218)	(218)	4,216	04/27/2026	1FE.....
056059	AA 6		02/01/2020	BX 18IND A - CMBS.....		20,851	20,851	20,851	20,851				0		20,851		0	0	49	11/15/2035	1FE.....
05607A	AA 1		01/15/2020	BX 18MCSF A - CMBS.....		3,130,000	3,130,000	3,101,373	3,122,347		1,016		1,016		3,123,362		6,638	6,638	6,244	04/16/2035	1FE.....
05947K	AZ 3		02/28/2020	BANCO BRADESCO SA.....	C	1,049,694	1,050,000	1,050,000					0		1,050,000		(306)	(306)	640	01/27/2025	3FE.....
05968L	AG 7		01/14/2020	BANCOLOMBIA SA.....	C	736,920	720,000	759,511	749,064		(1,265)		(1,265)		747,798		(10,878)	(10,878)	27,669	06/03/2021	2FE.....
06035R	BH 8		03/01/2020	BANK 18BK14 XA - CMBS.....				3,147	2,884				0		2,855		(2,855)	(2,855)		09/17/2060	1FE.....
065403	BD 8		03/01/2020	BANK 19BN17 XA - CMBS.....				6,267	5,798				0		5,742		(5,742)	(5,742)		04/17/2052	1FE.....
06541K	BB 3		03/01/2020	BANK 18BK12 XA - CMBS.....				17,767	16,234				0		16,064		(16,064)	(16,064)		05/17/2061	1FE.....
08162V	AF 5		03/01/2020	BMARK 19B10 XA - CMBS.....				3,372	3,133				0		3,106		(3,106)	(3,106)		03/17/2062	1FE.....
10554T	AD 7		03/27/2020	JEFFERIES PARTNERS OPPORTUNITY	C	181,700	230,000	228,316	228,347		45		45		228,393		(46,693)	(46,693)	4,284	01/31/2030	2FE.....
12517M	AA 0		03/31/2020	CEMIG GERACAO E TRANSMISSAO SA..	C	192,500	200,000	232,000	230,482	823	(1,838)		(1,015)		229,467		(36,967)	(36,967)	6,013	12/05/2024	4FE.....
12529M	AG 3		03/01/2020	CF 19CF1 XA - CMBS.....				2,436	2,271				0		2,249		(2,249)	(2,249)		05/17/2052	1FE.....
12564C	AB 2		02/13/2020	CK HUTCHISON INTERNATIONAL (19) LTD	C	435,800	400,000	413,052	412,821		(166)		(166)		412,655		23,145	23,145	5,115	04/11/2029	1FE.....
12595X	AV 5		03/01/2020	CSAIL 18CX12 XA - CMBS.....				1,776	1,534				0		1,518		(1,518)	(1,518)		08/17/2051	1FE.....
12596G	BB 4		03/01/2020	CSAIL 18C14 XA - CMBS.....				2,087	1,857				0		1,838		(1,838)	(1,838)		11/17/2051	1FE.....
126650	BQ 2		03/10/2020	CVSPAS 07 CTF - ABS.....		13,348	13,348	14,597	14,074		(7)		(7)		14,067		(719)	(719)	160	01/10/2030	2FE.....
126650	BV 1		01/10/2020	CVSPAS 10B CTF - ABS.....		10,960	10,960	12,285	12,046		(3)		(3)		12,042		(1,082)	(1,082)	55	01/10/2033	2FE.....
126650	BV 1		03/10/2020	CVSPAS 10B CTF - ABS.....		22,079	22,079	24,747	24,265		(35)		(35)		24,230		(2,151)	(2,151)	266	01/10/2033	2FE.....
151191	BG 7		03/30/2020	CELULOSA ARAUCO Y CONSTITUCION SA	C	320,600	400,000	409,338	409,331		(37)		(37)		409,294		(88,694)	(88,694)	9,228	04/30/2049	2FE.....
151191	BJ 1		03/30/2020	CELULOSA ARAUCO Y CONSTITUCION SA	C	713,800	860,000	860,622	860,573		(26)		(26)		860,548		(146,748)	(146,748)	15,251	01/29/2030	2FE.....
17305E	GF 6		02/12/2020	CCCIT 17A7 A7 - ABS.....		5,019,727	5,000,000	5,012,109	4,988,973		(2,201)		(2,201)		4,986,772		32,955	32,955	19,252	08/08/2024	1FE.....
192714	AD 5		03/27/2020	COLBUN SA.....	C	212,400	240,000	236,251			22		22		236,273		(23,873)	(23,873)	504	03/06/2030	2FE.....
24023N	AA 0		02/17/2020	DBS GROUP HOLDINGS LTD.....	D	644,700	600,000	640,006	638,180		(1,299)		(1,299)		636,881		7,819	7,819	5,123	12/11/2028	1FE.....
279158	AE 9		02/21/2020	ECOPETROL SA.....	C	396,900	280,000	378,364	377,737		(332)		(332)		377,405		19,495	19,495	9,006	09/18/2043	2FE.....
29372E	BV 9		03/20/2020	EFF 171 A2 - ABS.....		160,383	160,383	161,072	160,432		(36)		(36)		160,396		(13)	(13)	677	07/20/2022	1FE.....
31446Y	AB 8		03/20/2020	FENIX POWER PERU SA.....	C	42,088	42,089	40,849	41,026		25		25		41,051		1,037	1,037	908	09/20/2027	2FE.....
36159L	CS 3		01/21/2020	GEDFT 152 A - ABS.....		4,310,000	4,310,000	4,345,019	4,310,553		(553)		(553)		4,310,000		0	0	9,251	01/20/2022	1FE.....
36250S	AG 4		03/01/2020	GSMS 18GS10 XA - CMBS.....				1,420	1,317				0		1,303		(1,303)	(1,303)		07/12/2051	1FE.....
46636V	AD 8		03/01/2020	JPMCC 11C5 ASB - CMBS.....		124,483	124,483	124,847	124,801		(23)		(23)		124,778		(295)	(295)	1,446	08/17/2046	1FE.....
46643P	BF 6		03/01/2020	JPMBB 14C25 ASB - CMBS.....		142,568	142,568	146,845	143,947		(29)		(29)		143,919		(1,350)	(1,350)	831	11/18/2047	1FE.....
49836A	AB 0		01/10/2020	KLABIN AUSTRIA GMBH.....	C	683,250	600,000	615,800	615,811		(6)		(6)		615,805		67,445	67,445	11,783	04/03/2049	3FE.....
53117C	AS 1		01/21/2020	LIBERTY PROPERTY LP.....		968,603	905,000	897,416	899,632		78		78		899,709		68,894	68,894	11,444	10/01/2026	2FE.....
55608J	AC 2		01/14/2020	MACQUARIE GROUP LTD.....	C	3,000,000	3,000,000	3,255,240	3,003,963		(3,963)		(3,963)		3,000,000		0	0	90,000	01/14/2020	1FE.....
571748	AK 8		03/16/2020	MARSH & MCLENNAN COMPANIES, INC.		1,353,480	1,000,000	1,255,740	1,227,809		(2,734)		(2,734)		1,225,075		128,405	128,405	37,045	08/01/2033	1FE.....
61761D	AD 4		03/01/2020	MSBAM 12C6 A4 - CMBS.....		16,781	16,781	16,674	16,730		1		1		16,731		49	49	83	11/17/2045	1FE.....

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### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
71647N BD 0	PETROBRAS GLOBAL FINANCE BV.....	C	03/05/2020.	BRDESCO S.A CTVM, SAO PAULO BRAZIL		139,315	110,000	137,775			(4)		(4)		137,771		1,544	1,544	3,584	03/19/2049.	3FE.....
74444J AE 7	PRUMO PARTICIPACOES E INVESTIMENTOS SA	C	01/01/2020.	Paydown.....									0				0	0	2	12/31/2031.	3FE.....
78447A AA 2	SLMA 123 A - ABS.....		02/07/2020.	VARIOUS.....		1,982,160	2,004,484	2,016,073	2,012,725		(154)		(154)		2,012,571		(30,411)	(30,411)	6,262	12/26/2025.	1FE.....
80386W AA 3	SASOL FINANCING USA LLC.....		01/31/2020.	VARIOUS.....		821,568	760,000	776,371	775,710		(287)		(287)		775,423		46,145	46,145	15,551	03/27/2024.	2FE.....
85572V AA 8	STARR 192 A - ABS.....	C	03/15/2020.	Paydown.....		74,952	74,952	74,951	74,951				0		74,951		1	1	369	11/15/2044.	1FE.....
87165L AF 8	SYNCT 151 A - ABS.....		02/27/2020.	GOLDMAN		3,750,879	3,750,000	3,788,965	3,752,114		(1,703)		(1,703)		3,750,411		468	468	19,009	03/15/2023.	1FE.....
88167A AE 1	TEVA PHARMACEUTICAL FINANCE NETHERLANDS	C	02/13/2020.	MORGAN STANLEY AND CO. INTERNATIONAL PLC		82,238	90,000	72,338	72,569		272		272		72,841		9,397	9,397	1,079	10/01/2026.	3FE.....
92212K AA 4	VDC 191 A2 - ABS.....		03/15/2020.	Paydown.....		2,588	2,588	2,588	2,588				0		2,588		0	0	14	07/15/2044.	1FE.....
92348M AA 7	VZOT 162 A - ABS.....		01/20/2020.	Paydown.....		74,727	74,727	74,733	74,727				0		74,727		0	0	105	05/20/2021.	1FE.....
92936J BB 9	WFRBS 11C5 A4 - CMBS.....		03/01/2020.	Paydown.....		45,513	45,513	45,749	45,622		(16)		(16)		45,605		(92)	(92)	400	11/18/2044.	1FE.....
92936Q AG 3	WFRBS 12C6 A4 - CMBS.....		03/01/2020.	Paydown.....		72,316	72,316	75,113	72,929		(29)		(29)		72,900		(584)	(584)	370	04/17/2045.	1FE.....
92939K AF 5	WFRBS 14C24 ASB - CMBS.....		03/01/2020.	Paydown.....		106,089	106,089	107,884	107,457		(26)		(26)		107,431		(1,342)	(1,342)	594	11/18/2047.	1FE.....
95001N AZ 1	WFCM 18C45 XA - CMBS.....		03/01/2020.	Direct.....				2,856	2,646				0		2,619		(2,619)	(2,619)		06/16/2051.	1FE.....
96328D AZ 7	WHL5 171 A2 - ABS.....		03/20/2020.	Paydown.....		104,064	104,064	104,063	104,064				0		104,064		1	1	357	04/20/2026.	1FE.....
98161T AD 7	WOART 17B A3 - ABS.....		03/15/2020.	Paydown.....		201,628	201,628	201,576	201,612		1		1		201,612		15	15	640	02/15/2023.	1FE.....
EK8261 37 3	AKBANK TAS.....	D	01/28/2020.	BANCA IMI SECURITIES CORP.....		204,300	200,000	192,900	193,039		93		93		193,132		11,168	11,168	3,417	03/31/2025.	4FE.....
G0719W AB 0	AVI FUNDING COMPANY LTD.....	D	03/17/2020.	AUSTRALIA AND NEW ZEALAND.		548,335	500,000	510,006	507,610		(259)		(259)		507,351		40,984	40,984	9,658	09/16/2025.	1FE.....
G3040L AA 0	ENERGUATE TRUST.....	C	01/06/2020.	Bank of America Merrill Lynch.....		412,500	400,000	406,250	406,187		(13)		(13)		406,174		6,326	6,326	4,243	05/03/2027.	3FE.....
G3925D AD 2	GERDAU TRADE INC.....		02/06/2020.	Bank of America Merrill Lynch.....		220,000	200,000	213,800	213,596		(163)		(163)		213,432		6,568	6,568	2,871	10/24/2027.	2FE.....
G5332X AG 3	KUWAIT PROJECTS CO CAYMAN.....	D	01/29/2020.	CITIGROUP GLOBAL MARKETS LIMITED		403,275	380,000	403,161	393,517		(327)		(327)		393,190		10,085	10,085	7,125	03/15/2023.	2FE.....
G7302V HL 1	QNB FINANCE LTD.....	D	03/27/2020.	CITIGROUP GLOBAL MARKETS LIMITED		540,100	550,000	569,250	568,224		(1,004)		(1,004)		567,220		(27,120)	(27,120)	9,732	03/28/2024.	1FE.....
G8449V AC 0	STATE GRID CORPORATION OF CHINA.	D	03/17/2020.	BARCLAYS CAPITAL SECURITIES		475,228	400,000	419,716	419,345		(107)		(107)		419,238		55,990	55,990	5,688	05/22/2043.	1FE.....
G8449W AD 6	STATE GRID OVERSEAS INVESTMENT 2014 LTD		03/17/2020.	BNP PARIBAS, S.A.....		509,200	400,000	518,480	517,877		(698)		(698)		517,179		(7,979)	(7,979)	7,113	05/07/2044.	1FE.....
G8850L AA 8	THREE GORGES FINANCE I (CAYMAN ISLANDS)	C	03/17/2020.	AUSTRALIA AND NEW ZEALAND.		523,150	500,000	526,760	523,817		(873)		(873)		522,944		206	206	5,088	06/10/2025.	1FE.....
G8850L AC 4	THREE GORGES FINANCE I (CAYMAN ISLANDS)	C	03/17/2020.	AUSTRALIA AND NEW ZEALAND.		613,800	600,000	592,606	593,952		171		171		594,123		19,677	19,677	5,618	06/02/2026.	1FE.....
G982A4 AB 8	XINGSHENG BVI COMPANY LTD.....	D	03/27/2020.	AUSTRALIA AND NEW ZEALAND.		511,989	510,000	520,945			(414)		(414)		520,531		(8,542)	(8,542)	3,108	07/25/2022.	1FE.....
L6388G AB 6	MILLICOM INTERNATIONAL CELLULAR SA	C	02/19/2020.	VARIOUS.....		627,600	600,000	611,682	611,632		(6)		(6)		611,626		15,974	15,974	16,001	01/15/2028.	3FE.....
M1838H AA 2	BURGAN SENIOR SPC LTD.....	D	03/27/2020.	CITIGROUP GLOBAL MARKETS LIMITED		330,480	340,000	341,700	340,709		(101)		(101)		340,609		(10,129)	(10,129)	5,785	09/14/2021.	1FE.....
M6263A AA 0	KUWAIT PROJECTS CO SPC LTD.....	D	01/30/2020.	CITIGROUP GLOBAL MARKETS LIMITED		447,700	430,000	399,900	402,715		266		266		402,981		44,719	44,719	8,525	02/23/2027.	2FE.....
P3713L AA 6	ELEMENTIA SA DE CV.....	D	01/07/2020.	Jefferies.....		305,250	300,000	305,530	304,021		86		71		304,092		1,158	1,158	7,975	01/15/2025.	3FE.....
P3716X AA 7	EMPRESA NACIONAL DE AUTOPISTA SA (ENA)	C	01/25/2020.	Paydown.....		16,610	16,610	17,110			(6)		(6)		16,952		(342)	(342)	206	04/25/2028.	2FE.....

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### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
P66208 AA 0	MEXICO GENERADORA DE ENERGIA S DE RL	C	01/01/2020	Paydown.....									0					0	22	12/06/2032	2FE.....
Y0606W BZ 2	BANGKOK BANK PUBLIC CO LTD (HONG KONG BR	D	03/30/2020	AUSTRALIA AND NEW ZEALAND.....		1,327,533	1,180,000	1,316,483	1,314,179		(3,134)		(3,134)		1,311,045		16,488	16,488	27,160	09/19/2028	2FE.....
Y069AU V3 1	BANK OF CHINA HONG KONG LTD.....	D	03/03/2020	BARCLAYS CAPITAL SECURITIES.....		363,630	330,000	362,967			(71)		(71)		362,896		734	734	4,586	04/17/2029	1FE.....
Y51478 AA 6	LLPL CAPITAL PTE. LTD.....	D	02/04/2020	Paydown.....		10,760	10,760	12,620	12,618		3		3		12,621		(1,861)	(1,861)	370	02/04/2039	2FE.....
Y7139H BM 5	BANK RAKYAT INDONESIA (PERSERO) TBK PT	D	01/07/2020	UBS AG London.....		208,750	200,000	209,250	208,670		(42)		(42)		208,628		122	122	2,216	03/28/2024	2FE.....
Y72827 AD 3	RHB BANK BHD.....	D	03/30/2020	AUSTRALIA AND NEW ZEALAND.....		1,047,850	1,000,000	1,046,986	1,044,230		(2,525)		(2,525)		1,041,705		6,145	6,145	23,224	02/19/2024	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					41,540,947	40,453,528	41,803,979	39,075,985	909	(24,574)	0	(23,665)	0	41,376,833	0	164,114	164,114	484,608	XXX	XXX
<b>Bonds - Hybrid Securities</b>																					
89832Q AA 7	TRUIST FINANCIAL CORP SERIES K.....		03/16/2020	Call @ 100.00.....		300,000	300,000	297,000	297,016		21		21		297,037		2,963	2,963	4,411	12/29/2049	2FE.....
949746 PM 7	WELLS FARGO & CO.....		03/16/2020	Call @ 100.00.....		2,608,000	2,608,000	2,899,713	2,608,000				0		2,608,000			0	37,337	12/29/2049	2FE.....
Y12355 AB 2	CCB LIFE INSURANCE CO LTD.....	D	01/30/2020	NOMURA INTERNATIONAL PLC.....		1,603,700	1,580,000	1,599,488	1,589,883		(444)		(444)		1,589,439		14,261	14,261	20,145	04/21/2137	2FE.....
4899999	Total - Bonds - Hybrid Securities.....					4,511,700	4,488,000	4,796,201	4,494,899	0	(423)	0	(423)	0	4,494,476	0	17,224	17,224	61,893	XXX	XXX
3899997	Total - Bonds - Part 4.....					150,602,724	144,442,999	149,048,923	135,879,142	909	(40,711)	0	(39,802)	0	146,937,312	0	3,665,410	3,665,410	1,563,621	XXX	XXX
8399999	Total - Bonds.....					150,602,724	144,442,999	149,048,923	135,879,142	909	(40,711)	0	(39,802)	0	146,937,312	0	3,665,410	3,665,410	1,563,621	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																					
14040H 40 2	CAPITAL ONE FINANCIAL CORP.....		03/02/2020	Call @ 25.00.....		23,523,000	588,075	583,657	583,657				0		583,657		4,418	4,418	8,821	XXX	3FE.....
14040H 86 5	CAPITAL ONE FINANCIAL CORP.....		01/17/2020	CABRERA CAPITAL MARKETS.....		18,939,000	489,767	475,888	475,888				0		475,888		13,879	13,879		XXX	3FE.....
172967 JK 8	CITIGROUP INC.....		03/27/2020	Call @ 100.00.....		1,000,000,000	1,000,000	988,545	988,545				0		988,545		11,455	11,455	29,375	XXX	3FE.....
229899 20 8	CULLEN/FROST BANKERS INC.....		03/16/2020	Call @ 25.00.....		44,724,000	1,118,100	1,119,054	1,153,879	(34,825)		(34,825)		1,119,054		(954)	(954)	15,024	XXX	2FE.....	
38145G 30 8	GOLDMAN SACHS GROUP INC.....		01/29/2020	CABRERA CAPITAL MARKETS.....		12,300,000	329,274	307,254	307,254				0		307,254		22,020	22,020	4,228	XXX	3FE.....
89832Q 83 6	TRUIST FINANCIAL CORP.....		01/13/2020	CABRERA CAPITAL MARKETS.....		14,520,000	392,513	362,440	390,298	(27,858)		(27,858)		362,440		30,073	30,073		XXX	2FE.....	
8499999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred.....					3,917,729	XXX	3,836,838	3,899,521	(62,683)	0	0	(62,683)	0	3,836,838	0	80,891	80,891	57,449	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																					
617474 AA 9	MORGAN STANLEY.....		03/19/2020										0		9,959		(9,959)	(9,959)		XXX	3FE.....
8599999	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred.....					0	XXX	0	0	0	0	0	0	0	9,959	0	(9,959)	(9,959)	0	XXX	XXX
8999997	Total - Preferred Stocks - Part 4.....					3,917,729	XXX	3,836,838	3,899,521	(62,683)	0	0	(62,683)	0	3,846,797	0	70,932	70,932	57,449	XXX	XXX
8999999	Total - Preferred Stocks.....					3,917,729	XXX	3,836,838	3,899,521	(62,683)	0	0	(62,683)	0	3,846,797	0	70,932	70,932	57,449	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																					
00090Q 10 3	ADT ORD.....		01/06/2020	MORGAN STANLEY CO.....		15,000,000	113,323	125,925	118,950	6,975			6,975		125,925		(12,602)	(12,602)		XXX	
001228 10 5	AG MORTGAGE INVEST TRUST REIT ORD		02/03/2020	BTIG LLC.....		7,000,000	111,016	110,461	107,940	2,521			2,521		110,461		555	555	3,150	XXX	
00165C 10 4	AMC ENTERTAINMENT HOLDINGS CL A ORD		01/06/2020	MORGAN STANLEY CO.....		20,000,000	142,297	175,300	144,800	30,500			30,500		175,300		(33,003)	(33,003)		XXX	
00206R 10 2	AT&T ORD.....		02/11/2020	MORGAN STANLEY CO.....		30,000,000	1,144,926	1,174,950	1,172,400	2,550			2,550		1,174,950		(30,024)	(30,024)	15,600	XXX	
00287Y 10 9	ABBVIE ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....		1,500,000	139,699	134,108					0		134,108		5,592	5,592	1,770	XXX	
014491 10 4	ALEXANDER AND BALDWIN ORD.....		03/10/2020	BTIG LLC.....		7,000,000	112,313	122,185					0		122,185		(9,872)	(9,872)	1,330	XXX	
018581 10 8	ALLIANCE DATA SYSTEMS ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....		2,000,000	197,426	221,770					0		221,770		(24,344)	(24,344)	1,260	XXX	
020002 10 1	ALLSTATE ORD.....		03/10/2020	BTIG LLC.....		1,000,000	99,253	86,785	112,450	(25,665)			(25,665)		86,785		12,468	12,468	500	XXX	

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### 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
02005N 10 0	ALLY FINANCIAL ORD.....		02/28/2020	VARIOUS.....	9,000,000	246,280	XXX	239,565	275,040	(35,475)			(35,475)		239,565		6,715	6,715	1,710	XXX	
023608 10 2	AMEREN ORD.....		03/10/2020	BTIG LLC.....	4,000,000	330,333	XXX	294,740	307,200	(12,460)			(12,460)		294,740		35,593	35,593	1,980	XXX	
024835 10 0	AMERICAN CAMPUS COMM REIT ORD.....		02/11/2020	VARIOUS.....	5,000,000	229,780	XXX	232,575					0		232,575		(2,795)	(2,795)	2,350	XXX	
025537 10 1	AMERICAN ELECTRIC POWER ORD.....		03/05/2020	VARIOUS.....	7,000,000	666,640	XXX	643,935	283,530	(14,295)			(14,295)		643,935		22,705	22,705	4,900	XXX	
025816 10 9	AMERICAN EXPRESS ORD.....		02/03/2020	BTIG LLC.....	1,000,000	130,992	XXX	98,545	124,490	(25,945)			(25,945)		98,545		32,447	32,447	430	XXX	
025932 10 4	AMERICAN FINANCIAL GROUP ORD.....		02/03/2020	VARIOUS.....	2,500,000	276,167	XXX	266,713	274,125	(7,413)			(7,413)		266,713		9,454	9,454	1,125	XXX	
026874 78 4	AMERICAN INTERNATIONAL GROUP ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	14,000,000	385,061	XXX	613,780	718,620	(104,840)			(104,840)		613,780		(228,719)	(228,719)	4,480	XXX	
03076C 10 6	AMERIPRISE FINANCE ORD.....		02/28/2020	MORGAN STANLEY CO.....	1,100,000	155,421	XXX	168,097	183,238	(15,142)			(15,142)		168,097		(12,675)	(12,675)	1,067	XXX	
031162 10 0	AMGEN ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	435,740	XXX	410,030	482,140	(72,110)			(72,110)		410,030		25,710	25,710	3,200	XXX	
037411 10 5	APACHE ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	8,000,000	213,955	XXX	205,160					0		205,160		8,795	8,795	2,000	XXX	
03748R 75 4	APARTMENT INVST MGT CL A REIT ORD.....		02/28/2020	VARIOUS.....	5,000,000	260,079	XXX	263,875					0		263,875		(3,796)	(3,796)	2,050	XXX	
03784Y 20 0	APPLE HOSPITALITY REIT ORD.....		03/05/2020	BTIG LLC.....	10,000,000	125,547	XXX	161,050	162,500	(1,450)			(1,450)		161,050		(35,503)	(35,503)	3,000	XXX	
039483 10 2	ARCHER DANIELS MIDLAND ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	172,271	XXX	224,825					0		224,825		(52,554)	(52,554)	1,800	XXX	
04316A 10 8	ARTISAN PARTNERS ASSET MGMT CL A ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	8,000,000	178,196	XXX	182,680	258,560	(75,880)			(75,880)		182,680		(4,484)	(4,484)	10,240	XXX	
053015 10 3	AUTOMATIC DATA PROCESSING ORD.....		01/02/2020	BARCLAYS CAPITAL INC./LE.....			XXX						0						910	XXX	
05351W 10 3	AVANGRID ORD.....		01/06/2020	MORGAN STANLEY CO.....	7,000,000	354,858	XXX	341,285	358,120	(16,835)			(16,835)		341,285		13,573	13,573	3,080	XXX	
05508R 10 6	B AND G FOODS ORD.....		01/06/2020	MORGAN STANLEY CO.....	10,000,000	173,746	XXX	163,550	179,300	(15,750)			(15,750)		163,550		10,196	10,196	4,750	XXX	
05722G 10 0	BAKER HUGHES CL A ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	8,000,000	155,797	XXX	204,200					0		204,200		(48,403)	(48,403)	1,440	XXX	
062540 10 9	BANK OF HAWAII ORD.....		02/28/2020	MORGAN STANLEY CO.....	3,000,000	223,240	XXX	258,934	285,480	(26,546)			(26,546)		258,934		(35,694)	(35,694)	2,010	XXX	
06652V 20 8	BANNER ORD.....		02/11/2020	MORGAN STANLEY CO.....	4,000,000	217,016	XXX	227,380	226,360	1,020			1,020		227,380		(10,365)	(10,365)	5,640	XXX	
075887 10 9	BECTON DICKINSON ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	500,000	109,670	XXX	88,909	135,985	(47,076)			(47,076)		88,909		20,761	20,761	395	XXX	
084423 10 2	WR BERKLEY ORD.....		01/06/2020	MORGAN STANLEY CO.....	3,500,000	241,303	XXX	240,048	241,850	(1,803)			(1,803)		240,048		1,255	1,255		XXX	
093671 10 5	H&R BLOCK ORD.....		01/02/2020	BTIG LLC.....			XXX						0						2,600	XXX	
097023 10 5	BOEING ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	700,000	126,379	XXX	219,363					0		219,363		(92,984)	(92,984)	1,439	XXX	
105368 20 3	BRANDYWINE REALTY REIT ORD.....		02/03/2020	BTIG LLC.....	10,000,000	157,047	XXX	157,950					0		157,950		(903)	(903)	1,900	XXX	
110122 10 8	BRISTOL MYERS SQUIBB ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,000,000	314,868	XXX	252,625	320,950	(68,325)			(68,325)		252,625		62,243	62,243	2,250	XXX	
11133T 10 3	BROADRIDGE FINANCIAL SOLUTIONS ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	3,000,000	290,769	XXX	303,945	370,620	(66,675)			(66,675)		303,945		(13,176)	(13,176)	1,620	XXX	
11135F 10 1	BROADCOM ORD.....		02/03/2020	BTIG LLC.....	650,000	198,392	XXX	212,839	205,413	7,426			7,426		212,839		(14,447)	(14,447)		XXX	
11282X 10 3	BROOKFIELD PROPERTY REIT CL A ORD.....		02/28/2020	MORGAN STANLEY CO.....	26,000,000	423,921	XXX	482,223					0		482,223		(58,302)	(58,302)	8,645	XXX	
118440 10 6	BUCKLE ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	12,000,000	289,381	XXX	278,100	162,240	(44,070)			(44,070)		278,100		11,281	11,281	18,600	XXX	
12541W 20 9	CH ROBINSON WORLDWIDE ORD.....		03/05/2020	BTIG LLC.....	3,000,000	199,121	XXX	224,175	234,600	(10,425)			(10,425)		224,175		(25,054)	(25,054)	1,530	XXX	
12572Q 10 5	CME GROUP CL A ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	4,000,000	827,403	XXX	826,580	802,880	23,700			23,700		826,580		823	823	10,000	XXX	
14057J 10 1	CAPITOL FEDERAL FINANCIAL ORD.....		02/11/2020	MORGAN STANLEY CO.....	10,000,000	132,847	XXX	142,543	137,300	5,243			5,243		142,543		(9,696)	(9,696)	850	XXX	
14149Y 10 8	CARDINAL HEALTH ORD.....		01/27/2020	BTIG LLC.....	5,000,000	266,869	XXX	271,425	252,900	18,525			18,525		271,425		(4,556)	(4,556)	2,406	XXX	
143658 30 0	CARNIVAL ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	188,771	XXX	224,325	254,150	(29,825)			(29,825)		224,325		(35,554)	(35,554)	2,500	XXX	
149123 10 1	CATERPILLAR ORD.....		02/03/2020	BTIG LLC.....	1,000,000	129,762	XXX	131,035	147,680	(16,645)			(16,645)		131,035		(1,273)	(1,273)	1,030	XXX	
149205 10 6	CATO CL A ORD.....		01/27/2020	BTIG LLC.....	8,000,000	123,758	XXX	148,580	139,200	9,380			9,380		148,580		(24,822)	(24,822)	2,640	XXX	
163851 10 8	CHEMOURS ORD.....		02/28/2020	MORGAN STANLEY CO.....	10,000,000	148,547	XXX	133,650	180,900	(47,250)			(47,250)		133,650		14,897	14,897	2,500	XXX	

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### 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	
17243V 10 2	CINEMARK HOLDINGS ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,000,000	169,671	XXX	170,625	169,250	1,375			1,375		170,625		(954)	(954)			XXX	
17275R 10 2	CISCO SYSTEMS ORD.....		02/03/2020	BTIG LLC.....	10,000,000	465,240	XXX	424,930	479,600	(54,670)			(54,670)		424,930		40,310	40,310	3,500		XXX	
172967 42 4	CITIGROUP ORD.....		02/03/2020	BTIG LLC.....	2,500,000	187,809	XXX	183,988	199,725	(15,738)			(15,738)		183,988		3,821	3,821	1,275		XXX	
178587 10 1	CITY OFFICE REIT ORD.....	C	02/03/2020	BTIG LLC.....	8,000,000	108,918	XXX	107,000					0		107,000		1,918	1,918	1,880		XXX	
19239V 30 2	COGENT COMMUNICATIONS HOLDINGS ORD		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	160,946	XXX	96,810	131,620	(34,810)			(34,810)		96,810		64,136	64,136	1,320		XXX	
19247A 10 0	COHEN & STEERS ORD.....		01/06/2020	MORGAN STANLEY CO.....	2,000,000	125,167	XXX	131,390	125,520	5,870			5,870		131,390		(6,223)	(6,223)			XXX	
194162 10 3	COLGATE PALMOLIVE ORD.....		02/03/2020	BTIG LLC.....	5,000,000	374,617	XXX	341,375	344,200	(2,825)			(2,825)		341,375		33,242	33,242	2,150		XXX	
19626G 10 8	COLONY CAPITAL CL A ORD.....		01/06/2020	MORGAN STANLEY CO.....	15,000,000	72,224	XXX	73,575	71,250	2,325			2,325		73,575		(1,352)	(1,352)	1,650		XXX	
198287 20 3	COLUMBIA PROPERTY REIT ORD.....		02/28/2020	MORGAN STANLEY CO.....	15,000,000	282,819	XXX	328,337					0		328,337		(45,518)	(45,518)	3,150		XXX	
20825C 10 4	CONOCOPHILLIPS ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	6,000,000	338,243	XXX	398,910					0		398,910		(60,667)	(60,667)	2,520		XXX	
21871N 10 1	CORECIVIC REIT ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	12,000,000	194,216	XXX	211,980	208,560	3,420			3,420		211,980		(17,764)	(17,764)	5,280		XXX	
22282E 10 2	COVANTA HOLDING ORD.....		02/03/2020	BTIG LLC.....	12,000,000	181,136	XXX	178,980	178,080	900			900		178,980		2,156	2,156	3,000		XXX	
22410J 10 6	CRACKER BARREL OLD COUNTRY STORE ORD		01/21/2020	BARCLAYS CAPITAL INC./LE.....	1,200,000	189,494	XXX	193,878	184,488	9,390			9,390		193,878		(4,384)	(4,384)	1,560		XXX	
22822V 10 1	CROWN CASTLE INTERNATIONAL REIT ORD		03/26/2020	BARCLAYS CAPITAL INC./LE.....	1,300,000	185,200	XXX	186,284					0		186,284		(1,083)	(1,083)	1,560		XXX	
231021 10 6	CUMMINS ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	1,000,000	162,771	XXX	173,975	178,960	(4,985)			(4,985)		173,975		(11,204)	(11,204)	1,311		XXX	
233331 10 7	DTE ENERGY ORD.....		01/06/2020	MORGAN STANLEY CO.....	2,000,000	257,945	XXX	247,690	259,740	(12,050)			(12,050)		247,690		10,255	10,255	2,025		XXX	
250565 10 8	DESIGNER BRANDS CL A ORD.....		02/03/2020	BTIG LLC.....	10,000,000	144,847	XXX	148,050	157,400	(9,350)			(9,350)		148,050		(3,203)	(3,203)	2,500		XXX	
253868 10 3	DIGITAL REALTY REIT ORD.....		01/15/2020	BTIG LLC.....			XXX						0				0	0	540		XXX	
254423 10 6	DINE BRANDS GLOBAL ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	3,000,000	108,793	XXX	245,415	250,560	(5,145)			(5,145)		245,415		(136,622)	(136,622)	2,070		XXX	
254687 10 6	WALT DISNEY ORD.....		01/27/2020	BTIG LLC.....	5,000,000	679,461	XXX	708,275	723,150	(14,875)			(14,875)		708,275		(28,814)	(28,814)	4,400		XXX	
25746U 10 9	DOMINION ENERGY ORD.....		02/28/2020	MORGAN STANLEY CO.....	3,000,000	234,520	XXX	246,015	248,460	(2,445)			(2,445)		246,015		(11,495)	(11,495)	2,820		XXX	
257559 20 3	DOMTAR ORD.....		02/11/2020	MORGAN STANLEY CO.....	3,000,000	106,723	XXX	105,165	114,720	(9,555)			(9,555)		105,165		1,558	1,558	1,365		XXX	
260557 10 3	DOW ORD.....		02/28/2020	MORGAN STANLEY CO.....	13,000,000	619,652	XXX	645,145	711,490	(66,345)			(66,345)		645,145		(25,493)	(25,493)	3,500		XXX	
264411 50 5	DUKE REALTY REIT ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	10,000,000	377,142	XXX	376,250					0		376,250		892	892	2,350		XXX	
278265 10 3	EATON VANCE COM NON VTG ORD.....		02/03/2020	BTIG LLC.....	3,000,000	141,282	XXX	134,925	140,070	(5,145)			(5,145)		134,925		6,357	6,357	1,125		XXX	
281020 10 7	EDISON INTERNATIONAL ORD.....		02/03/2020	BTIG LLC.....	4,000,000	310,614	XXX	297,100	301,640	(4,540)			(4,540)		297,100		13,514	13,514	2,550		XXX	
294600 10 1	EQUITRANS MIDSTREAM ORD.....		03/10/2020	BTIG LLC.....	10,000,000	53,749	XXX	123,750					0		123,750		(70,001)	(70,001)	4,500		XXX	
29472R 10 8	EQUITY LIFESTYLE PROP REIT ORD.....		01/06/2020	MORGAN STANLEY CO.....	3,000,000	210,011	XXX	219,645	211,170	8,475			8,475		219,645		(9,634)	(9,634)	919		XXX	
29530P 10 2	ERIE INDEMNITY CL A ORD.....		01/06/2020	MORGAN STANLEY CO.....	700,000	117,286	XXX	107,593	116,200	(8,608)			(8,608)		107,593		9,694	9,694	676		XXX	
29670G 10 2	ESSENTIAL UTILITIES ORD.....		03/10/2020	BTIG LLC.....	3,000,000	133,212	XXX	132,915	140,820	(7,905)			(7,905)		132,915		297	297	703		XXX	
297602 10 4	ETHAN ALLEN ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	71,123	XXX	93,425					0		93,425		(22,302)	(22,302)	1,050		XXX	
30034W 10 6	EVERGY ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,500,000	348,225	XXX	351,478	357,995	(6,518)			(6,518)		351,478		(3,252)	(3,252)			XXX	
30040W 10 8	EVERSOURCE ENERGY ORD.....		03/10/2020	BTIG LLC.....	6,000,000	561,938	XXX	494,850	510,420	(15,570)			(15,570)		494,850		67,088	67,088	2,270		XXX	
30224P 20 0	EXTENDED STAY AMERICA UNT.....		01/06/2020	MORGAN STANLEY CO.....	8,000,000	117,318	XXX	116,680	118,880	(2,200)			(2,200)		116,680		638	638			XXX	
30231G 10 2	EXXON MOBIL ORD.....		03/05/2020	BTIG LLC.....	33,000,000	1,653,428	XXX	2,555,615	2,302,740	252,875			252,875		2,555,615		(902,187)	(902,187)	28,710		XXX	
313747 20 6	FEDERAL REIT ORD.....		01/06/2020	MORGAN STANLEY CO.....	2,000,000	255,245	XXX	256,370	257,460	(1,090)			(1,090)		256,370		(1,125)	(1,125)	2,100		XXX	
337932 10 7	FIRSTENERGY ORD.....		03/10/2020	BTIG LLC.....	6,000,000	269,664	XXX	295,830					0		295,830		(26,166)	(26,166)	2,340		XXX	
343412 10 2	FLUOR ORD.....		01/03/2020	BTIG LLC.....			XXX						0				0	0	700		XXX	
343498 10 1	FLOWERS FOODS ORD.....		01/06/2020	MORGAN STANLEY CO.....	6,000,000	128,247	XXX	131,130	130,440	690			690		131,130		(2,883)	(2,883)			XXX	

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### 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	For rei gn	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 Admini- strative Symbol
344849 10 4	FOOT LOCKER ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	185,871	XXX	193,975					0		193,975		(8,104)	(8,104)	1,900	XXX	
345370 86 0	FORD MOTOR ORD.....		02/03/2020	BTIG LLC.....	20,000,000	179,496	XXX	173,700	186,000	(12,300)			(12,300)		173,700		5,796	5,796	3,000	XXX	
354613 10 1	FRANKLIN RESOURCES ORD.....		01/06/2020	MORGAN STANLEY CO.....	12,000,000	303,414	XXX	328,020	311,760	16,260			16,260		328,020		(24,606)	(24,606)	3,240	XXX	
36162J 10 6	GEO GROUP REIT ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	10,000,000	168,146	XXX	174,050					0		174,050		(5,904)	(5,904)	4,800	XXX	
363576 10 9	ARTHUR J GALLAGHER ORD.....		03/10/2020	BTIG LLC.....	7,800,000	770,012	XXX	427,632	742,794	(315,163)			(315,163)		427,632		342,380	342,380	3,510	XXX	
36472T 10 9	GANNETT CO ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,427,000	33,620	XXX	34,082	34,624	(543)			(543)		34,082		(462)	(462)		XXX	
364760 10 8	GAP ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	12,000,000	195,416	XXX	219,420					0		219,420		(24,004)	(24,004)	2,910	XXX	
370334 10 4	GENERAL MILLS ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	108,668	XXX	109,010	107,120	1,890			1,890		109,010		(342)	(342)	980	XXX	
37045V 10 0	GENERAL MOTORS ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	174,921	XXX	176,425	183,000	(6,575)			(6,575)		176,425		(1,504)	(1,504)		XXX	
372460 10 5	GENUINE PARTS ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	202,826	XXX	206,630	212,460	(5,830)			(5,830)		206,630		(3,804)	(3,804)	1,525	XXX	
375558 10 3	GILEAD SCIENCES ORD.....		01/06/2020	MORGAN STANLEY CO.....	2,000,000	131,287	XXX	132,210	129,960	2,250			2,250		132,210		(923)	(923)		XXX	
382550 10 1	GOODYEAR TIRE AND RUBBER ORD.....		02/03/2020	BTIG LLC.....	10,000,000	132,947	XXX	133,750	155,550	(21,800)			(21,800)		133,750		(803)	(803)	1,600	XXX	
38741L 10 7	GRANITE POINT MORTGAGE TRUST ORD		02/03/2020	BTIG LLC.....	7,000,000	128,622	XXX	129,096	128,660	436			436		129,096		(474)	(474)	2,940	XXX	
406216 10 1	HALLIBURTON ORD.....		03/05/2020	BTIG LLC.....	10,000,000	147,347	XXX	185,350	244,700	(59,350)			(59,350)		185,350		(38,003)	(38,003)	1,800	XXX	
410867 10 5	HANOVER INSURANCE GROUP ORD.....		01/27/2020	BTIG LLC.....	1,500,000	205,518	XXX	207,458	205,005	2,453			2,453		207,458		(1,939)	(1,939)		XXX	
412822 10 8	HARLEY DAVIDSON ORD.....		03/05/2020	BTIG LLC.....	5,000,000	138,972	XXX	172,025	185,950	(13,925)			(13,925)		172,025		(33,053)	(33,053)	1,900	XXX	
42824C 10 9	HEWLETT PACKARD ENTERPRISE ORD		01/06/2020	MORGAN STANLEY CO.....	8,000,000	125,717	XXX	137,880	126,880	11,000			11,000		137,880		(12,163)	(12,163)	960	XXX	
438516 10 6	HONEYWELL INTERNATIONAL ORD.....		03/05/2020	BTIG LLC.....	3,000,000	494,734	XXX	411,793	531,000	(119,207)			(119,207)		411,793		82,941	82,941	2,700	XXX	
45774N 10 8	INNOPHOS HOLDINGS ORD.....		02/07/2020	Not Available.....	3,000,000	96,000	XXX	80,805	95,940	(15,135)			(15,135)		80,805		15,195	15,195		XXX	
45781V 10 1	INNOVATIVE INDUSTRIAL PPTY ORD.....		01/27/2020	BTIG LLC.....	3,000,000	254,890	XXX	220,275	227,610	(7,335)			(7,335)		220,275		34,615	34,615	3,000	XXX	
458140 10 0	INTEL ORD.....		02/24/2020	VARIOUS.....	12,000,000	780,593	XXX	537,103	718,200	(181,097)			(181,097)		537,103		243,490	243,490	3,960	XXX	
459506 10 1	INTERNATIONAL FLAVORS & FRAGRANS ORD		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,500,000	306,606	XXX	351,363	322,550	28,813			28,813		351,363		(44,757)	(44,757)	1,875	XXX	
460690 10 0	INTERPUBLIC GROUP OF COMPANIES ORD		03/10/2020	BTIG LLC.....	6,000,000	113,008	XXX	124,110	138,600	(14,490)			(14,490)		124,110		(11,103)	(11,103)	1,530	XXX	
46131B 10 0	INVESCO MORTGAGE CAPITAL REIT ORD		01/06/2020	MORGAN STANLEY CO.....	8,000,000	136,117	XXX	136,280	133,200	3,080			3,080		136,280		(163)	(163)	4,000	XXX	
46284V 10 1	IRON MOUNTAIN ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	9,000,000	229,180	XXX	289,125					0		289,125		(59,945)	(59,945)	2,474	XXX	
487836 10 8	KELLOGG ORD.....		03/05/2020	BTIG LLC.....	3,000,000	190,961	XXX	184,665	207,480	(22,815)			(22,815)		184,665		6,296	6,296	1,710	XXX	
493267 10 8	KEYCORP ORD.....		03/05/2020	BTIG LLC.....	8,000,000	127,797	XXX	130,120	161,920	(31,800)			(31,800)		130,120		(2,323)	(2,323)	1,480	XXX	
494368 10 3	KIMBERLY CLARK ORD.....		03/10/2020	BTIG LLC.....	2,000,000	282,024	XXX	263,270	275,100	(11,830)			(11,830)		263,270		18,754	18,754	2,060	XXX	
49446R 10 9	KIMCO REALTY REIT ORD.....		01/06/2020	MORGAN STANLEY CO.....	8,000,000	160,517	XXX	166,680	165,680	1,000			1,000		166,680		(6,163)	(6,163)	2,240	XXX	
49456B 10 1	KINDER MORGAN CL P ORD.....		03/05/2020	BTIG LLC.....	10,000,000	196,946	XXX	212,850					0		212,850		(15,904)	(15,904)	2,500	XXX	
500255 10 4	KOHL'S ORD.....		02/03/2020	BTIG LLC.....	5,000,000	214,371	XXX	224,425	254,750	(30,325)			(30,325)		224,425		(10,054)	(10,054)		XXX	
50050N 10 3	KONTOOR BRANDS ORD.....		03/10/2020	BTIG LLC.....	4,000,000	129,017	XXX	140,620	167,960	(27,340)			(27,340)		140,620		(11,603)	(11,603)	2,240	XXX	
500754 10 6	KRAFT HEINZ ORD.....		01/06/2020	MORGAN STANLEY CO.....	6,000,000	187,826	XXX	199,830	192,780	7,050			7,050		199,830		(12,004)	(12,004)		XXX	
50105F 10 5	KRONOS WORLDWIDE ORD.....		03/05/2020	BTIG LLC.....	14,000,000	130,973	XXX	148,964	187,600	(38,636)			(38,636)		148,964		(17,992)	(17,992)	2,520	XXX	
502431 10 9	L3HARRIS TECHNOLOGIES ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	1,170,000	222,874	XXX	118,382	231,508	(113,126)			(113,126)		118,382		104,493	104,493	995	XXX	
505743 10 4	LADDER CAPITAL CL A ORD.....		01/03/2020	BTIG LLC.....			XXX						0						2,720	XXX	
512807 10 8	LAM RESEARCH ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	1,000,000	260,329	XXX	177,605	292,400	(114,795)			(114,795)		177,605		82,724	82,724	1,150	XXX	
515098 10 1	LANDSTAR SYSTEM ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	4,000,000	433,730	XXX	452,260	455,480	(3,220)			(3,220)		452,260		(18,530)	(18,530)	8,740	XXX	

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### 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	For rei gn	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 Admini- strative Symbol
524901 10 5	LEGG MASON ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	6,000,000	292,584	XXX	155,010	215,460	(60,450)			(60,450)	155,010	137,574	137,574	2,400	XXX			
531172 10 4	LIBERTY PROPERTY REIT ORD.....		02/04/2020	CORPORATE ACTION.....	3,000,000	153,795	XXX	153,795	180,150	(26,355)			(26,355)	153,795			0	1,230	XXX		
532457 10 8	ELI LILLY ORD.....		03/10/2020	VARIOUS.....	8,500,000	1,197,006	XXX	688,345	1,117,155	(428,811)			(428,811)	688,345	508,662	508,662	6,290	XXX			
55272X 10 2	MFA FINANCIAL REIT ORD.....		02/03/2020	BTIG LLC.....	30,000,000	234,445	XXX	233,750	229,500	4,250			4,250	233,750	695	695	6,000	XXX			
553530 10 6	MSC INDUSTRIAL CL A ORD.....		02/03/2020	BTIG LLC.....	3,000,000	206,261	XXX	208,215	235,410	(27,195)			(27,195)	208,215	(1,954)	(1,954)	17,250	XXX			
554382 10 4	MACERICH REIT ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	10,000,000	228,945	XXX	228,450		0			0	228,450	495	495	7,500	XXX			
55616P 10 4	MACYS ORD.....		01/06/2020	MORGAN STANLEY CO.....	7,000,000	119,663	XXX	117,985	119,000	(1,015)			(1,015)	117,985	1,678	1,678	2,643	XXX			
56418H 10 0	MANPOWERGROUP ORD.....		02/03/2020	BTIG LLC.....	2,000,000	184,986	XXX	186,890	194,200	(7,310)			(7,310)	186,890	(1,904)	(1,904)		XXX			
580135 10 1	MCDONALD'S ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	334,683	XXX	430,370		0			0	430,370	(95,687)	(95,687)	2,500	XXX			
58463J 30 4	MEDICAL PROPERTIES REIT ORD.....		03/26/2020	VARIOUS.....	15,000,000	263,319	XXX	320,175		0			0	320,175	(56,856)	(56,856)	1,560	XXX			
58933Y 10 5	MERCK & CO ORD.....		02/03/2020	VARIOUS.....	7,000,000	624,482	XXX	609,315	636,650	(27,335)			(27,335)	609,315	15,167	15,167	4,270	XXX			
589400 10 0	MERCURY GENERAL ORD.....		01/06/2020	MORGAN STANLEY CO.....	4,000,000	195,256	XXX	194,700	194,920	(220)			(220)	194,700	556	556		XXX			
589433 10 1	MEREDITH ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,000,000	161,572	XXX	171,975	162,350	9,625			9,625	171,975	(10,403)	(10,403)		XXX			
59156R 10 8	METLIFE ORD.....		03/10/2020	BTIG LLC.....	3,000,000	105,043	XXX	155,295		0			0	155,295	(50,252)	(50,252)	1,320	XXX			
594918 10 4	MICROSOFT ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	7,000,000	1,092,711	XXX	723,345	1,103,900	(380,555)			(380,555)	723,345	369,366	369,366	3,570	XXX			
620076 30 7	MOTOROLA SOLUTIONS ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	4,000,000	595,927	XXX	371,700	644,560	(272,860)			(272,860)	371,700	224,227	224,227	2,560	XXX			
636180 10 1	NATL FUEL GAS ORD.....		02/03/2020	BTIG LLC.....	5,000,000	212,321	XXX	236,525	232,700	3,825			3,825	236,525	(24,204)	(24,204)	2,175	XXX			
637417 10 6	NATIONAL RETAIL PROPERTIES REIT ORD.....		02/03/2020	BTIG LLC.....	5,000,000	282,169	XXX	282,525		0			0	282,525	(356)	(356)	2,575	XXX			
63938C 10 8	NAVIENT ORD.....		03/05/2020	BTIG LLC.....	20,000,000	208,695	XXX	209,100	273,600	(64,500)			(64,500)	209,100	(405)	(405)	3,200	XXX			
64828T 20 1	NEW RESIDENTIAL INVESTMENT REIT ORD.....		01/06/2020	MORGAN STANLEY CO.....	16,000,000	259,275	XXX	255,040	257,760	(2,720)			(2,720)	255,040	4,235	4,235	8,000	XXX			
649604 50 1	NEW YORK MORTGAGE REIT ORD.....		01/27/2020	BTIG LLC.....			XXX			0			0				0	3,000	XXX		
651229 10 6	NEWELL BRANDS ORD.....		03/05/2020	BTIG LLC.....	10,000,000	141,847	XXX	158,450	192,200	(33,750)			(33,750)	158,450	(16,603)	(16,603)	2,300	XXX			
65339F 10 1	NEXTERA ENERGY ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,000,000	462,180	XXX	336,310	484,320	(148,010)			(148,010)	336,310	125,870	125,870	2,800	XXX			
666807 10 2	NORTHROP GRUMMAN ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	500,000	160,589	XXX	117,424	171,985	(54,561)			(54,561)	117,424	43,165	43,165	660	XXX			
670346 10 5	NUCOR ORD.....		02/03/2020	BTIG LLC.....	4,000,000	191,736	XXX	228,180	225,120	3,060			3,060	228,180	(36,444)	(36,444)	1,610	XXX			
670837 10 3	OGE ENERGY ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	8,000,000	355,952	XXX	351,400		0			0	351,400	4,552	4,552	3,100	XXX			
674599 10 5	OCCIDENTAL PETROLEUM ORD.....		02/03/2020	BTIG LLC.....	8,000,000	320,593	XXX	311,640	329,680	(18,040)			(18,040)	311,640	8,953	8,953	6,320	XXX			
67623C 10 9	OFFICE PROPERTIES INCOME TRUST C ORD.....		02/03/2020	BTIG LLC.....	7,000,000	237,750	XXX	242,596		0			0	242,596	(4,846)	(4,846)	3,850	XXX			
681919 10 6	OMNICOM GROUP ORD.....		03/10/2020	BTIG LLC.....	2,000,000	128,347	XXX	139,230	162,040	(22,810)			(22,810)	139,230	(10,883)	(10,883)	1,300	XXX			
681936 10 0	OMEGA HEALTHCARE REIT ORD.....		02/03/2020	BTIG LLC.....	5,000,000	210,171	XXX	220,125		0			0	220,125	(9,954)	(9,954)	3,350	XXX			
682095 10 4	OMEGA FLEX ORD.....		02/03/2020	BTIG LLC.....	700,000	72,371	XXX	79,971	75,103	4,868			4,868	79,971	(7,600)	(7,600)	196	XXX			
682406 10 3	ONE LIBERTY PROPERTIES REIT ORD.....		01/07/2020	BTIG LLC.....			XXX			0			0				0	1,350	XXX		
69318G 10 6	PBF ENERGY CL A ORD.....		02/28/2020	MORGAN STANLEY CO.....	6,000,000	134,307	XXX	160,710	188,220	(27,510)			(27,510)	160,710	(26,403)	(26,403)	1,800	XXX			
69318J 10 0	PC CONNECTION ORD.....		02/11/2020	MORGAN STANLEY CO.....	3,000,000	128,541	XXX	149,179	148,980	199			199	149,179	(20,638)	(20,638)	960	XXX			
69351T 10 6	PPL ORD.....		03/10/2020	BTIG LLC.....	6,000,000	178,946	XXX	205,170	215,280	(10,110)			(10,110)	205,170	(26,224)	(26,224)	2,475	XXX			
693718 10 3	PACCAR ORD.....		02/11/2020	MORGAN STANLEY CO.....	4,000,000	302,614	XXX	325,620	316,400	9,220			9,220	325,620	(23,006)	(23,006)	10,480	XXX			
695263 10 8	PACW PACWEST BANCORP ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000,000	177,671	XXX	173,775	191,350	(17,575)			(17,575)	173,775	3,896	3,896	3,000	XXX			
700517 10 5	PARK HOTELS RESORTS ORD.....		01/27/2020	BTIG LLC.....	9,000,000	206,861	XXX	219,285	232,830	(13,545)			(13,545)	219,285	(12,424)	(12,424)	4,950	XXX			
70338P 10 0	PATTERN ENERGY GROUP CL A ORD.....		02/03/2020	BTIG LLC.....	7,000,000	188,261	XXX	136,395	187,285	(50,890)			(50,890)	136,395	51,866	51,866	2,954	XXX			

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### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
703395 10 3	PATTERSON COMPANIES ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	9,000,000	210,370	XXX	186,705							186,705		23,665	23,665	2,340	XXX	
704326 10 7	PAYCHEX ORD		03/10/2020	BTIG LLC	4,000,000	306,813	XXX	278,105	340,240	(62,135)			(62,135)		278,105		28,708	28,708	2,480	XXX	
709102 10 7	PENNSYLVANIA REIT ORD		02/28/2020	MORGAN STANLEY CO	70,000,000	164,846	XXX	263,795							263,795		(98,949)	(98,949)	14,700	XXX	
712704 10 5	PEOPLES UNITED FINANCIAL ORD		02/03/2020	BTIG LLC	5,000,000	77,873	XXX	82,725	84,500	(1,775)			(1,775)		82,725		(4,852)	(4,852)	888	XXX	
717081 10 3	PFIZER ORD		02/24/2020	VARIOUS	70,000,000	2,583,858	XXX	2,602,450	2,742,600	(140,150)			(140,150)		2,602,450		(18,592)	(18,592)	26,600	XXX	
718546 10 4	PHILLIPS 66 ORD		03/05/2020	VARIOUS	4,500,000	360,330	XXX	368,843	501,345	(132,503)			(132,503)		368,843		(8,513)	(8,513)	4,050	XXX	
720190 20 6	PIEDMONT OFFICE REIT CL A ORD		02/28/2020	VARIOUS	10,000,000	215,845	XXX	240,850							240,850		(25,005)	(25,005)	3,570	XXX	
723484 10 1	PINNACLE WEST ORD		02/11/2020	VARIOUS	4,500,000	442,973	XXX	398,588	404,685	(6,098)			(6,098)		398,588		44,386	44,386	3,521	XXX	
74039L 10 3	PREFERRED APARTMENT COMM REIT ORD		01/15/2020	BTIG LLC			XXX												2,625	XXX	
74144T 10 8	T ROWE PRICE GROUP ORD		01/06/2020	MORGAN STANLEY CO	1,200,000	150,615	XXX	145,758	146,208	(450)			(450)		145,758		4,857	4,857		XXX	
74251V 10 2	PRINCIPAL FINANCIAL GROUP ORD		03/26/2020	VARIOUS	5,000,000	176,661	XXX	213,425	275,000	(61,575)			(61,575)		213,425		(36,764)	(36,764)	2,800	XXX	
74267C 10 6	PROASSURANCE ORD		01/27/2020	BTIG LLC	5,500,000	173,769	XXX	204,133	198,770	5,363			5,363		204,133		(30,364)	(30,364)	1,705	XXX	
742718 10 9	PROCTER & GAMBLE ORD		02/24/2020	BARCLAYS CAPITAL INC./LE	10,000,000	1,232,923	XXX	911,750	1,249,000	(337,250)			(337,250)		911,750		321,173	321,173	7,459	XXX	
743315 10 3	PROGRESSIVE ORD		02/11/2020	MORGAN STANLEY CO	7,000,000	585,573	XXX	502,145	506,730	(4,585)			(4,585)		502,145		83,428	83,428	16,450	XXX	
744320 10 2	PRUDENTIAL FINANCIAL ORD		03/05/2020	VARIOUS	6,000,000	480,229	XXX	495,690	562,440	(66,750)			(66,750)		495,690		(15,461)	(15,461)	6,600	XXX	
744573 10 6	PUBLIC SERVICE ENTERPRISE GROUP ORD		01/21/2020	VARIOUS	6,000,000	354,423	XXX	354,710	354,300	410			410		354,710		(287)	(287)		XXX	
74460D 10 9	PUBLIC STORAGE REIT ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	1,700,000	319,193	XXX	389,411							389,411		(70,217)	(70,217)	3,400	XXX	
747525 10 3	QUALCOMM ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	4,000,000	275,894	XXX	215,140	352,920	(137,780)			(137,780)		215,140		60,754	60,754	2,480	XXX	
74834L 10 0	QUEST DIAGNOSTICS ORD		02/03/2020	BTIG LLC	1,500,000	167,734	XXX	160,823	160,185	638			638		160,823		6,912	6,912	795	XXX	
751212 10 1	RALPH LAUREN CL A ORD		02/03/2020	BTIG LLC	2,000,000	226,505	XXX	237,970	234,440	3,530			3,530		237,970		(11,465)	(11,465)	1,375	XXX	
754907 10 3	RAYONIER REIT ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	8,000,000	178,276	XXX	212,280							212,280		(34,004)	(34,004)	2,160	XXX	
758849 10 3	REGENCY CENTERS REIT ORD		01/06/2020	MORGAN STANLEY CO	2,000,000	125,127	XXX	133,510	126,180	7,330			7,330		133,510		(8,383)	(8,383)		XXX	
7591EP 10 0	REGIONS FINANCIAL ORD		01/02/2020	BTIG LLC			XXX												1,085	XXX	
761152 10 7	RESMED ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	1,000,000	146,512	XXX	57,428	154,970	(97,543)			(97,543)		57,428		89,084	89,084	390	XXX	
76133Q 10 2	RETAIL VALUE ORD		01/21/2020	BARCLAYS CAPITAL INC./LE	78,000	2,763	XXX	2,869							2,869		(106)	(106)	3,690	XXX	
786449 20 7	SAFEGUARD SCIENTIFICS ORD		02/03/2020	BTIG LLC	2,000,000	20,936	XXX	23,597	21,960	1,637			1,637		23,597		(2,661)	(2,661)		XXX	
78648T 10 0	SAFETY INSURANCE GROUP ORD		02/28/2020	MORGAN STANLEY CO	600,000	47,240	XXX	40,323	55,518	(15,195)			(15,195)		40,323		6,917	6,917	540	XXX	
804395 10 1	SAUL CENTERS REIT ORD		02/03/2020	BTIG LLC	4,000,000	194,656	XXX	209,251							209,251		(14,595)	(14,595)	2,120	XXX	
806857 10 8	SCHLUMBERGER ORD		02/11/2020	MORGAN STANLEY CO	5,000,000	171,421	XXX	180,725	201,000	(20,275)			(20,275)		180,725		(9,304)	(9,304)	2,500	XXX	
816851 10 9	SEMPRA ENERGY ORD		02/03/2020	BTIG LLC	2,000,000	322,103	XXX	292,830	302,960	(10,130)			(10,130)		292,830		29,273	29,273	1,935	XXX	
81725T 10 0	SENSIENT TECH ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	3,000,000	128,832	XXX	185,835							185,835		(57,003)	(57,003)	1,170	XXX	
81761L 10 2	SERVICE PROPERTIES TRUST ORD		02/03/2020	BTIG LLC	4,000,000	87,098	XXX	94,940							94,940		(7,842)	(7,842)	2,160	XXX	
828806 10 9	SIMON PROP GRP REIT ORD		03/05/2020	BTIG LLC	3,000,000	359,677	XXX	457,980	372,400	11,023			11,023		457,980		(98,303)	(98,303)	6,300	XXX	
82981J 10 9	SITE CENTERS ORD		01/07/2020	BTIG LLC			XXX												2,000	XXX	
83001A 10 2	SIX FLAGS ENTERTAINMENT ORD		03/05/2020	BTIG LLC	4,000,000	84,338	XXX	178,420	180,440	(2,020)			(2,020)		178,420		(94,082)	(94,082)	1,000	XXX	
832696 40 5	JM SMUCKER ORD		03/26/2020	BARCLAYS CAPITAL INC./LE	2,500,000	258,657	XXX	269,513							269,513		(10,856)	(10,856)	2,200	XXX	
835495 10 2	SONOCO PRODUCTS ORD		02/28/2020	MORGAN STANLEY CO	1,000,000	48,204	XXX	58,735	61,720	(2,985)			(2,985)		58,735		(10,531)	(10,531)	430	XXX	
85254J 10 2	STAG INDUSTRIAL REIT ORD		02/28/2020	MORGAN STANLEY CO	6,000,000	167,846	XXX	185,550	189,420	(3,870)			(3,870)		185,550		(17,704)	(17,704)	2,155	XXX	
85571B 10 5	STARWOOD PROPERTY REIT		02/03/2020	VARIOUS	7,000,000	178,821	XXX	172,165	174,020	(1,855)			(1,855)		172,165		6,656	6,656	3,360	XXX	
858119 10 0	STEEL DYNAMICS ORD		02/03/2020	BTIG LLC	5,000,000	150,022	XXX	174,200	170,200	4,000			4,000		174,200		(24,178)	(24,178)	1,200	XXX	

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### 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	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
867892 10 1	SUNSTONE HOTEL INVESTORS REIT ORD		01/06/2020	MORGAN STANLEY CO.....	12,000.000	161,097	XXX	167,340	167,040	300			300		167,340		(6,243)	(6,243)	7,080	XXX		
87165B 10 3	SYNCHRONY FINANCIAL ORD.....		03/10/2020	BTIG LLC.....	7,000.000	183,851	XXX	196,105	252,070	(55,965)			(55,965)		196,105		(12,254)	(12,254)	1,540	XXX		
872307 10 3	TCF FINANCIAL ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	3,000.000	81,073	XXX	129,255					0		129,255		(48,182)	(48,182)	1,050	XXX		
875465 10 6	TANGER FACTORY REIT ORD.....		02/03/2020	BTIG LLC.....	10,000.000	138,347	XXX	159,350					0		159,350		(21,003)	(21,003)	3,550	XXX		
87612E 10 6	TARGET ORD.....		03/10/2020	VARIOUS.....	5,000.000	536,283	XXX	283,375	641,050	(357,675)			(357,675)		283,375		252,908	252,908	3,300	XXX		
87612G 10 1	TARGA RESOURCES ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000.000	188,771	XXX	209,325					0		209,325		(20,554)	(20,554)	4,550	XXX		
88579Y 10 1	3M ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	4,000.000	610,167	XXX	681,030	705,680	(24,650)			(24,650)		681,030		(70,863)	(70,863)	5,880	XXX		
886547 10 8	TIFFANY ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,000.000	258,224	XXX	192,810	267,300	(74,490)			(74,490)		192,810		65,414	65,414	1,160	XXX		
893641 10 0	TRANSDIGM GROUP ORD.....		02/11/2020	MORGAN STANLEY CO.....	450.000	292,514	XXX	269,003	252,000	17,003			17,003		269,003		23,511	23,511	14,625	XXX		
896945 20 1	TRIPADVISOR ORD.....		02/28/2020	MORGAN STANLEY CO.....	5,000.000	117,222	XXX	154,225	151,900	2,325			2,325		154,225		(37,003)	(37,003)		XXX		
89832Q 10 9	TRUIST FINANCIAL ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	3,000.000	102,823	XXX	157,515					0		157,515		(54,692)	(54,692)	1,350	XXX		
90187B 40 8	TWO HARBORS INVESTMENT REIT ORD		01/06/2020	MORGAN STANLEY CO.....	7,000.000	103,563	XXX	102,795	102,340	455			455		102,795		768	768	2,800	XXX		
902494 10 3	TYSON FOODS CL A ORD.....		02/28/2020	MORGAN STANLEY CO.....	1,000.000	67,824	XXX	61,695	91,040	(29,345)			(29,345)		61,695		6,129	6,129	420	XXX		
902973 30 4	US BANCORP ORD.....		01/06/2020	MORGAN STANLEY CO.....	3,000.000	173,111	XXX	158,565	177,870	(19,305)			(19,305)		158,565		14,546	14,546	1,260	XXX		
904214 10 3	UMPQUA HOLDINGS ORD.....		02/03/2020	BTIG LLC.....	11,000.000	187,821	XXX	198,055	194,700	3,355			3,355		198,055		(10,234)	(10,234)	2,310	XXX		
907818 10 8	UNION PACIFIC ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	1,000.000	142,482	XXX	149,985	180,790	(30,805)			(30,805)		149,985		(7,503)	(7,503)	970	XXX		
91325V 10 8	UNITI GROUP ORD.....		02/03/2020	VARIOUS.....	20,000.000	146,197	XXX	148,900	164,200	(15,300)			(15,300)		148,900		(2,703)	(2,703)	4,400	XXX		
918204 10 8	VF ORD.....		03/10/2020	BTIG LLC.....	5,000.000	325,768	XXX	232,853	498,300	(265,447)			(265,447)		232,853		92,915	92,915	2,400	XXX		
91879Q 10 9	VAIL RESORTS ORD.....		02/03/2020	BTIG LLC.....	1,000.000	235,300	XXX	249,255	239,830	9,425			9,425		249,255		(13,955)	(13,955)	1,760	XXX		
91913Y 10 0	VALERO ENERGY ORD.....		02/11/2020	MORGAN STANLEY CO.....	2,000.000	168,467	XXX	166,850	187,300	(20,450)			(20,450)		166,850		1,617	1,617	1,960	XXX		
919794 10 7	VALLEY NATIONAL ORD.....		01/02/2020	BARCLAYS CAPITAL INC./LE.....			XXX						0					0	0	1,056	XXX	
92276F 10 0	VENTAS REIT ORD.....		01/06/2020	MORGAN STANLEY CO.....	4,000.000	230,615	XXX	257,980	230,960	27,020			27,020		257,980		(27,365)	(27,365)	3,170	XXX		
92343V 10 4	VERIZON COMMUNICATIONS ORD.....		02/24/2020	VARIOUS.....	30,000.000	1,751,413	XXX	1,824,900	1,842,000	(17,100)			(17,100)		1,824,900		(73,487)	(73,487)	18,450	XXX		
92826C 83 9	VISA CL A ORD.....		03/26/2020	VARIOUS.....	5,000.000	866,308	XXX	693,375	939,500	(246,125)			(246,125)		693,375		172,933	172,933	1,500	XXX		
929042 10 9	VORNADO REALTY REIT ORD.....		02/03/2020	BTIG LLC.....	3,000.000	195,761	XXX	203,745	199,500	4,245			4,245		203,745		(7,984)	(7,984)	7,830	XXX		
92939U 10 6	WEC ENERGY GROUP ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	5,000.000	433,815	XXX	481,525	92,230	(4,725)			(4,725)		481,525		(47,710)	(47,710)	3,163	XXX		
930059 10 0	WADDELL REED FINANCIAL CL A ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	8,000.000	123,397	XXX	129,980	50,160	(2,205)			(2,205)		129,980		(6,583)	(6,583)	2,000	XXX		
93964W 10 8	WASHINGTON PRIME GROUP ORD.....		03/10/2020	BTIG LLC.....	25,000.000	53,624	XXX	62,625					0		62,625		(9,001)	(9,001)	3,125	XXX		
94106L 10 9	WASTE MANAGEMENT ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	2,000.000	195,346	XXX	165,310	227,920	(62,610)			(62,610)		165,310		30,036	30,036	1,090	XXX		
948741 10 3	WEINGARTEN RLTY REIT ORD.....		03/10/2020	BTIG LLC.....	10,000.000	240,945	XXX	269,350	312,400	(43,050)			(43,050)		269,350		(28,405)	(28,405)	3,950	XXX		
95040Q 10 4	WELLTOWER ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	3,000.000	259,869	XXX	253,395					0		253,395		6,474	6,474	2,610	XXX		
96145D 10 5	WESTROCK ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	5,000.000	187,821	XXX	201,875	214,550	(12,675)			(12,675)		201,875		(14,054)	(14,054)	2,325	XXX		
969457 10 0	WILLIAMS ORD.....		01/21/2020	BARCLAYS CAPITAL INC./LE.....	12,000.000	276,054	XXX	270,660	284,640	(13,980)			(13,980)		270,660		5,394	5,394		XXX		
98389B 10 0	XCEL ENERGY ORD.....		01/27/2020	VARIOUS.....	5,000.000	332,728	XXX	315,705	317,450	(1,745)			(1,745)		315,705		17,023	17,023	2,025	XXX		
98421M 10 6	XEROX HOLDINGS ORD.....		02/03/2020	BTIG LLC.....	5,000.000	181,421	XXX	186,475	184,350	2,125			2,125		186,475		(5,054)	(5,054)	1,250	XXX		
G0129K 10 4	AIRCASLE ORD.....		03/27/2020	Not Available.....	8,000.000	256,000	XXX	156,477	256,080	(99,603)			(99,603)		156,477		99,523	99,523	2,560	XXX		
G16962 10 5	BUNGE ORD.....		03/26/2020	BARCLAYS CAPITAL INC./LE.....	4,000.000	150,537	XXX	211,980					0		211,980		(61,443)	(61,443)	2,000	XXX		
G37585 10 9	GASLOG ORD.....		02/03/2020	BTIG LLC.....	10,000.000	64,949	XXX	101,050	97,900	3,150			3,150		101,050		(36,101)	(36,101)		XXX		
G47791 10 1	TRANE TECHNOLOGIES PLC.....	C	03/02/2020	CORPORATE ACTION.....	4,000.000	407,140	XXX	407,140	531,680	(124,540)			(124,540)		407,140			0			XXX	
G4863A 10 8	INTERNATIONAL GAME TECHNOLOGY ORD	C	01/06/2020	MORGAN STANLEY CO.....	5,000.000	72,623	XXX	77,025	74,850	2,175			2,175		77,025		(4,402)	(4,402)		XXX		

QE05.13

### 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	
G7738W 10 6	SFL ORD.....	C	02/03/2020	BTIG LLC.....	15,000.000	197,582	XXX	220,304	218,100	2,204			2,204		220,304		(22,722)	(22,722)			XXX	
G9078F 10 7	TRITON INTERNATIONAL ORD.....	C	03/26/2020	BARCLAYS CAPITAL INC./LE.....	5,000.000	137,622	XXX	151,975	201,000	(49,025)			(49,025)		151,975		(14,353)	(14,353)	2,600		XXX	
H1467J 10 4	CHUBB ORD.....	C	03/26/2020	BARCLAYS CAPITAL INC./LE.....	3,000.000	327,638	XXX	400,545	466,980	(66,435)			(66,435)		400,545		(72,907)	(72,907)	2,250		XXX	
L9340P 10 1	TRINSEO ORD.....		02/24/2020	BARCLAYS CAPITAL INC./LE.....	4,000.000	106,498	XXX	140,940					0		140,940		(34,442)	(34,442)	1,600		XXX	
N53745 10 0	LYONDELLBASELL INDUSTRIES CL A ORD		03/05/2020	BTIG LLC.....	3,000.000	221,710	XXX	276,705	283,440	(6,735)			(6,735)		276,705		(54,995)	(54,995)	3,150		XXX	
V7780T 10 3	ROYAL CARIBBEAN CRUISES ORD.....		02/03/2020	BTIG LLC.....	2,000.000	232,885	XXX	255,190	267,020	(11,830)			(11,830)		255,190		(22,305)	(22,305)	1,560		XXX	
Y2685T 13 1	GENCO SHIPPING TRADING ORD.....		01/06/2020	MORGAN STANLEY CO.....	5,000.000	50,774	XXX	54,475	53,100	1,375			1,375		54,475		(3,701)	(3,701)			XXX	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					63,047,180	XXX	63,147,428	57,062,219	(6,078,245)	0	0	(6,078,245)	0	63,147,428	0	(100,241)	(100,241)	724,361		XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																						
72724* 10 4	PLANS LIABILITY INSURANCE CO.....		01/31/2020	Unknown.....	8,350.000		XXX	8	8				0		8		(8)	(8)			XXX	
9199999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other.....					0	XXX	8	8	0	0	0	0	0	8	0	(8)	(8)	0		XXX	XXX
<b>Common Stocks - Mutual Funds</b>																						
02368A 20 8	AM BEACON:LCV INST.....		01/02/2020	Unknown.....	9,836	271	XXX	210	251	(41)			(41)		210		61	61			XXX	
233203 42 1	DFA EMG MKTS CORE EQ I.....		01/02/2020	Unknown.....	43,853	967	XXX	943	894	50			50		943		24	24			XXX	
315792 23 4	FIDELITY FREEDOM K 2020 MF.....		01/17/2020	Unknown.....	305,412	5,021	XXX	5,128	4,844	284			284		5,128		(107)	(107)			XXX	
315911 87 5	FIDELITY ITL IDX PR.....		01/02/2020	Unknown.....	5,413	234	XXX	187	212	(24)			(24)		187		47	47			XXX	
316146 18 2	FIDELITY SMALL CAP INDEX.....		01/02/2020	Unknown.....	12,912	271	XXX	216	261	(45)			(45)		216		55	55			XXX	
316146 26 5	FIDELITY MID CAP INDEX.....		01/02/2020	Unknown.....	11,333	269	XXX	207	259	(52)			(52)		207		62	62			XXX	
316200 85 6	FIDELITY GRO COMPANY K.....		01/02/2020	Unknown.....	197,053	4,270	XXX	4,002	3,612	390			390		4,002		269	269			XXX	
38141W 61 2	GOLDMAN:SM CAP VAL A.....		01/02/2020	Unknown.....	13,927	697	XXX	773	646	127			127		773		(76)	(76)			XXX	
412295 10 7	HARDING LOEVNER:IE I.....		01/02/2020	Unknown.....	96,746	2,331	XXX	1,893	2,049	(157)			(157)		1,893		438	438			XXX	
413838 40 0	OAKMARK EQTY & INC INV.....		01/10/2020	Unknown.....	1,293,735	37,971	XXX	46,850	39,472	7,378			7,378		46,850		(8,878)	(8,878)			XXX	
55273W 47 5	MFS MID CAP VALUE R6.....		01/02/2020	Unknown.....	9,351	238	XXX	200	209	(9)			(9)		200		38	38			XXX	
57630A 59 2	MASSMUTUAL S:MCG I.....		01/02/2020	Unknown.....	9,477	226	XXX	204	206	(2)			(2)		204		22	22			XXX	
592905 76 4	MET WEST:TOTAL RETURN PL.....		01/02/2020	Unknown.....	89,178	919	XXX	915	914	1			1		915		4	4			XXX	
922040 20 9	VANGUARD INSTL INDX INSP.....		03/25/2020	Unknown.....	126,044,806	35,754,451	XXX	16,377,839	56,862,563	(29,105,828)			(29,105,828)		16,377,839		19,376,612	19,376,612			XXX	
922908 71 0	VANGUARD 500 INDX ADM.....		01/02/2020	Unknown.....	1,042	313	XXX	310	287	23			23		310		4	4			XXX	
9499999	Total - Common Stocks - Mutual Funds.....				35,808,449	358,084,449	XXX	16,439,877	56,916,679	(29,097,905)	0	0	(29,097,905)	0	16,439,877	0	19,368,575	19,368,575	0		XXX	XXX
9799997	Total - Common Stocks - Part 4.....				98,855,629	988,556,229	XXX	79,587,313	113,978,906	(35,176,150)	0	0	(35,176,150)	0	79,587,313	0	19,268,326	19,268,326	724,361		XXX	XXX
9799999	Total - Common Stocks.....				98,855,629	988,556,229	XXX	79,587,313	113,978,906	(35,176,150)	0	0	(35,176,150)	0	79,587,313	0	19,268,326	19,268,326	724,361		XXX	XXX
9899999	Total - Preferred and Common Stocks.....				102,773,358	1,027,733,358	XXX	83,424,151	117,878,427	(35,238,833)	0	0	(35,238,833)	0	83,434,110	0	19,339,258	19,339,258	781,810		XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....				253,376,082	2,533,760,082	XXX	232,473,074	253,757,569	(35,237,924)	(40,711)	0	(35,278,635)	0	230,371,422	0	23,004,668	23,004,668	2,345,431		XXX	XXX

QE05.14

**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)

**NONE**

**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			18	19	20	21	22
														15	16	17					
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

**NONE**

QE07

**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			Fair Value			11	12
				5	6	7	8	9	10		
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
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				0	0						

**NONE**

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
--	----------------------------	---------------------------	------------------	-----------------	----------------	-----------------------------------	--------------------	----------------------------------

**NONE**

QE09



### SCHEDULE DB - PART E

#### Derivatives Hedging Variable Annuity Guarantees as of the Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flow Attributed to Interest Rate	Ending Fair Value in Full Contract Cash Flow Attributed to Interest Rates	Fair Value Gain (Loss) in Hedged Item Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value Fluctuation Not Attributed to Hedged Risk	Hedge Gain (Loss) in Current Year Deferred Adjustment [12 - (13 + 14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16 + 17)	Ending Deferred Balance (11 + 15 + 18)

**NONE**

**SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on one Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1: \$.....0 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

**NONE**

**SCHEDULE DL - PART 2  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Lien 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

**NONE**

Statement as of March 31, 2020 of the **Blue Cross and Blue Shield of North Carolina**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Cash: Wells Fargo FEP Basic .....	Wells Fargo.....				(323,450)	(119,358)	(122,404)	XXX
Claims-FEP Wachovia .....	Wells Fargo.....				(1,748,178)	(5,323,831)	(5,942,204)	XXX
Cash: Wells Fargo Claims Master .....	Wells Fargo.....				5,000,000	5,000,625	5,000,365	XXX
BB&T General Fund .....	Wells Fargo.....				(7,722,513)	18,382,808	302,664,921	XXX
Med supp Claims Disburs .....	BB&T.....				(3,529,242)	(3,455,692)	(3,521,410)	XXX
Wells Fargo- Facets IPP Host .....	Wells Fargo.....				(39,228,400)	(37,606,825)	(33,117,762)	XXX
Cash: Wells Fargo FEP Master .....	Wells Fargo.....				6,169,309	6,176,856	3,647,821	XXX
Cash: Wells Fargo Blue Edge Claims - Underwritten ....	Wells Fargo.....				(13,644,039)	(13,214,961)	(29,293,921)	XXX
Cash: Wells Fargo Med Supp Premium Refund .....	Wells Fargo.....				(1,246,880)	(1,190,959)	(1,587,640)	XXX
Cash: Wells Fargo Blue Edge Claims - Self-Funded ....	Wells Fargo.....				(19,485,321)	(20,855,530)	(7,743,665)	XXX
Cash: Wells Fargo Claims - Senior Market .....	Wells Fargo.....				(501,297)	(667,062)	(738,216)	XXX
Cash: Investment - BNY Mellon .....	Wells Fargo.....				1,649,503	988,210	1,068,801	XXX
Cash: BB&T ACH Returns .....	Wells Fargo.....				6,742	7,150	6,508	XXX
Cash Conversion .....	BNY Mellon.....				(71,037)	(119,591)	(121,299)	XXX
Cash: Wells Fargo Customer Invoices .....	BB&T.....				56,054,504	25,649,550	35,860,319	XXX
Wells Fargo - General Fund .....	Wells Fargo.....				47,084,787	185,358,831	3,877,131	XXX
Cash: Wells Fargo -Claims Disbursement .....	Wells Fargo.....				(40,817,214)	(56,766,865)	(91,496,824)	XXX
BNY Mellon Bank .....	Mellon.....				(815,094)	(861,004)	(876,591)	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(13,167,820)	101,382,352	177,563,930	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(13,167,820)	101,382,352	177,563,930	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(13,167,820)	101,382,352	177,563,930	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
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>									
261941	10	8		03/31/2020	0.340		146,572	119	422
31846V	41	9	SD	03/03/2020	0.090		1,000,004	540	2,206
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO							1,146,576	659	2,628
<b>All Other Money Market Mutual Funds</b>									
262006	20	8		03/31/2020	0.230		17,780,297	25,202	
262006	20	8		03/31/2020	0.230		2,600,832	3,378	10
31617H	10	2		03/31/2020	0.020		373		(49)
8699999. Total - All Other Money Market Mutual Funds							20,381,502	28,580	(39)
8899999. Total - Cash Equivalents							21,528,078	29,239	2,589

QE14



**MEDICARE PART D COVERAGE SUPPLEMENT**

(Net of Reinsurance)

NAIC Group Code.....758

NAIC Company Code.....54631

	Individual Coverage		Group Coverage		5
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash
1. Premiums collected.....	12,783,395	.XXX		.XXX	12,783,395
2. Earned premiums.....	12,933,665	.XXX		.XXX	.XXX
3. Claims paid.....	12,813,260	.XXX		.XXX	12,813,260
4. Claims incurred.....	13,283,493	.XXX		.XXX	.XXX
5. Reinsurance coverage and low income cost sharing - claims paid net of reimbursements applied (a).....	.XXX		.XXX		.0
6. Aggregate policy reserves - change.....		.XXX		.XXX	.XXX
7. Expenses paid.....	2,586,427	.XXX		.XXX	2,586,427
8. Expenses incurred.....	2,586,427	.XXX		.XXX	.XXX
9. Underwriting gain or loss.....	(2,936,255)	.XXX	.0	.XXX	.XXX
10. Cash flow results.....	.XXX	.XXX	.XXX	.XXX	(2,616,292)

(a) Uninsured Receivable/Payable with CMS at End of Quarter \$. ....1,439,950 due from CMS or \$. ....0 due to CMS.