

**QUARTERLY STATEMENT**  
**OF THE**  
**PENN INSURANCE AND ANNUITY**  
**COMPANY**

**Of**  
**Wilmington**  
**in the state of DE**

**to the Insurance Department**  
**of the State of**

For the Period Ended  
March 31, 2019

**2019**



# QUARTERLY STATEMENT

As of March 31, 2019  
of the Condition and Affairs of the

## PENN INSURANCE AND ANNUITY COMPANY

NAIC Group Code.....850, 850 (Current Period) (Prior Period)	NAIC Company Code..... 93262	Employer's ID Number..... 23-2142731
Organized under the Laws of DE	State of Domicile or Port of Entry DE	Country of Domicile US
Licensed as Business Type: Life, Accident & Health		
Incorporated/Organized..... July 3, 1980	Commenced Business..... April 9, 1981	
Statutory Home Office	1209 Orange Street .. Wilmington .. DE .. US .. 19801 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Mail Address	Penn Insurance & Annuity Company .. Philadelphia .. PA .. US .. 19172 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	600 Dresher Road .. Horsham .. PA .. US .. 19044 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	215-956-8000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	www.pennmutual.com	
Statutory Statement Contact	Bethanne Doyle Adamsky <i>(Name)</i> adamsky.bethanne@pennmutual.com <i>(E-Mail Address)</i>	215-956-8120 <i>(Area Code) (Telephone Number) (Extension)</i> 215-956-8145 <i>(Fax Number)</i>

### OFFICERS

Name	Title	Name	Title
1. Eileen Claire McDonnell	Chairman & Chief Executive Officer	2. Susan Twine Deakins	Executive VP & Chief Financial Officer
3. Franklin Luther Best Jr.	Secretary & Counsel	4. David Michael O'Malley	President & Chief Operating Officer
Bethanne Doyle Adamsky	Controller & Treasurer	Thomas Henry Harris	Executive VP & Chief Distribution Officer
Jay T Lewellen	VP & Chief Actuary	David Michael Raszeja	Vice President, Financial Management & Chief Risk

### OTHER

### DIRECTORS OR TRUSTEES

Susan Twine Deakins	Gregory Joseph Driscoll	Thomas Henry Harris	Eileen Claire McDonnell
David Michael O'Malley			

State of..... Pennsylvania  
County of..... Montgomery

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

(Signature)	(Signature)	(Signature)
Eileen Claire McDonnell	Susan Twine Deakins	Franklin Luther Best Jr.
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
Chairman & Chief Executive Officer	Executive VP & Chief Financial Officer	Secretary & Counsel
(Title)	(Title)	(Title)

Subscribed and sworn to before me  
This 10th day of May 2019

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 \_\_\_\_\_

Commonwealth of Pennsylvania - Notary Seal  
Marianne C. Bechtel, Notary Public  
Montgomery County  
My commission expires December 26, 2021  
Commission number 1008805  
Member, Pennsylvania Association of Notaries

# PENN INSURANCE AND ANNUITY COMPANY ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,116,943,674		4,116,943,674	3,921,739,669
2. Stocks:				
2.1 Preferred stocks.....	47,400,862		47,400,862	42,954,247
2.2 Common stocks.....	144,309,267	96,722,212	47,587,055	27,381,701
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 \$.....0 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 (\$.....1,257,196), cash equivalents (\$.....73,733,499) and short-term investments (\$.....0).....	74,990,695		74,990,695	76,343,778
6. Contract loans (including \$.....0 premium notes).....	545,225,756		545,225,756	536,576,883
7. Derivatives.....	116,738,441		116,738,441	93,576,608
8. Other invested assets.....	317,302,989	3,847,628	313,455,361	305,285,597
9. Receivables for securities.....	13,463,559		13,463,559	1,177,388
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,376,375,243	100,569,840	5,275,805,403	5,005,035,871
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	60,770,494		60,770,494	64,213,184
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
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).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	31,233,538		31,233,538	41,686,644
16.2 Funds held by or deposited with reinsured companies.....	840,488,193		840,488,193	824,786,497
16.3 Other amounts receivable under reinsurance contracts.....	38,177,570		38,177,570	39,761,103
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	8,622,131		8,622,131	27,393,410
18.2 Net deferred tax asset.....	79,899,476	28,300,452	51,599,024	50,225,851
19. Guaranty funds receivable or on deposit.....	92,181		92,181	93,355
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	74,599		74,599	607,061
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	6,359,850	324,438	6,035,412	7,749,897
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	6,442,093,275	129,194,730	6,312,898,545	6,061,552,873
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	52,701,922		52,701,922	48,537,701
28. Total (Lines 26 and 27).....	6,494,795,197	129,194,730	6,365,600,467	6,110,090,574

### DETAILS OF WRITE-INS

1101.....			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).....	0	0	0	0
2501. State Deposits.....	2,936,000		2,936,000	2,936,000
2502. Agent Receivables.....	1,811,851		1,811,851	1,974,790
2503. Suspense Accounts.....	1,611,999	324,438	1,287,561	2,839,107
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	6,359,850	324,438	6,035,412	7,749,897

# PENN INSURANCE AND ANNUITY COMPANY LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....4,048,667,847 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	4,048,667,847	3,935,897,948
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....		
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	182,668,759	182,924,104
4. Contract claims:		
4.1 Life.....	8,488,028	7,833,246
4.2 Accident and health.....		
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....		
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	49,941,853	51,420,989
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$.....15,701,696 assumed and \$.....21,117,274 ceded.....	36,818,970	40,841,199
9.4 Interest Maintenance Reserve.....	11,826,389	10,909,557
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	37,500	37,500
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(89) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	89	81
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	(282,414)	1,946,670
15.1 Current federal and foreign income taxes, including \$.....(35,622) on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	14,348,489	15,480,163
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	51,574,710	47,912,049
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	7,538,435	11,453,806
24.05 Drafts outstanding.....	5,153,231	5,309,980
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....	1,272,880,445	1,246,933,948
24.08 Derivatives.....		
24.09 Payable for securities.....	42,308,922	1,904,914
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	115,464,963	28,160,598
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	5,847,436,216	5,588,966,752
27. From Separate Accounts statement.....	52,701,922	48,537,701
28. Total liabilities (Lines 26 and 27).....	5,900,138,138	5,637,504,453
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	349,661,695	379,661,695
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	113,300,634	90,424,426
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	462,962,329	470,086,121
38. Totals of Lines 29, 30 and 37.....	465,462,329	472,586,121
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	6,365,600,467	6,110,090,574

### DETAILS OF WRITE-INS

2501. Derivative Collateral Payable.....	115,096,184	27,809,946
2502. Low Income Housing Tax Credits Payable.....	249,476	249,476
2503. Interest on Unpaid Death Claims.....	119,303	101,176
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	115,464,963	28,160,598
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

## SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	172,593,666	191,214,241	758,766,861
2. Considerations for supplementary contracts with life contingencies.....	104,234	1,648,237	1,648,236
3. Net investment income.....	59,148,636	54,587,813	227,352,536
4. Amortization of Interest Maintenance Reserve (IMR).....	121,201	(31,063)	404,882
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	1,228,969	1,315,608	5,194,893
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	182,025	202,725	784,277
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	10,844,655	10,072,156	40,893,662
9. Totals (Lines 1 to 8.3).....	244,223,386	259,009,717	1,035,045,347
10. Death benefits.....	4,946,152	5,857,068	36,202,147
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	2,926,918	6,180,948	17,240,399
13. Disability benefits and benefits under accident and health contracts.....	141,203	136,459	546,244
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	56,609,450	22,046,348	101,982,494
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	4,453,257	(24,737,279)	(82,434,006)
18. Payments on supplementary contracts with life contingencies.....	78,503	68,938	309,835
19. Increase in aggregate reserves for life and accident and health contracts.....	112,856,413	170,364,408	673,779,902
20. Totals (Lines 10 to 19).....	182,011,896	179,916,889	747,627,015
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	8,436,984	14,734,489	52,246,879
22. Commissions and expense allowances on reinsurance assumed.....	8,148,746	8,685,443	33,723,465
23. General insurance expenses and fraternal expenses.....	13,336,566	26,495,887	92,734,258
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	2,725,739	3,148,689	11,333,017
25. Increase in loading on deferred and uncollected premiums.....			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(1,585,430)	(761,367)	(5,618,137)
27. Aggregate write-ins for deductions.....	17,599,877	22,237,415	84,512,547
28. Totals (Lines 20 to 27).....	230,674,378	254,457,443	1,016,559,044
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	13,549,008	4,552,274	18,486,303
30. Dividends to policyholders and refunds to members.....			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	13,549,008	4,552,274	18,486,303
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	18,805,957	(6,101,473)	(17,547,348)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(5,256,949)	10,653,747	36,033,651
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(311,555) (excluding taxes of \$.....275,933 transferred to the IMR).....	(18,485,162)	6,464,649	4,157,913
35. Net income (Line 33 plus Line 34).....	(23,742,111)	17,118,396	40,191,564
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	472,586,121	431,547,847	431,547,847
37. Net income (Line 35).....	(23,742,111)	17,118,396	40,191,564
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....3,894,472.....	8,353,034	(1,836,019)	(2,573,942)
39. Change in net unrealized foreign exchange capital gain (loss).....	(59,607)		(136,320)
40. Change in net deferred income tax.....	20,497,283	(6,270,891)	(19,791,188)
41. Change in nonadmitted assets.....	(8,509,730)	(5,728,539)	6,565,974
42. Change in liability for reinsurance in unauthorized and certified companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(3,662,661)	(1,603,712)	(10,943,590)
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....			
47. Other changes in surplus in Separate Accounts Statement.....			
48. Change in surplus notes.....			
49. Cumulative effect of changes in accounting principles.....			(2,274,224)
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....		30,000,000	30,000,000
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....			
53. Aggregate write-ins for gains and losses in surplus.....	0	0	0
54. Net change in capital and surplus (Lines 37 through 53).....	(7,123,792)	31,679,235	41,038,274
55. Capital and surplus as of statement date (Lines 36 + 54).....	465,462,329	463,227,082	472,586,121
<b>DETAILS OF WRITE-INS</b>			
08.301. Net Investment Income Assumed on Funds Withheld.....	10,844,655	10,072,156	40,893,662
08.302. ....			
08.303. ....			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	10,844,655	10,072,156	40,893,662
2701. Net Investment Income On Funds Withheld.....	16,357,150	14,821,074	60,411,217
2702. Interest on LLC Note.....	499,475	472,934	1,945,870
2703. Reinsurance Paid on Index Credits.....	743,252	6,943,407	22,155,460
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	17,599,877	22,237,415	84,512,547
5301. ....			
5302. ....			
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	0	0	0

# PENN INSURANCE AND ANNUITY COMPANY

## 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.....	169,391,894	197,748,613	772,015,059
2. Net investment income.....	74,566,381	65,662,429	260,294,691
3. Miscellaneous income.....	403,930	429,636	34,356,612
4. Total (Lines 1 through 3).....	244,362,205	263,840,678	1,066,666,362
5. Benefit and loss related payments.....	57,061,370	(59,545,907)	142,041,967
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(1,585,438)	(761,364)	(5,618,123)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(52,685,778)	97,407,304	391,175,929
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		10,000,000	64,706,048
10. Total (Lines 5 through 9).....	2,790,154	47,100,032	592,305,821
11. Net cash from operations (Line 4 minus Line 10).....	241,572,051	216,740,646	474,360,542
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	175,499,288	118,529,164	498,821,675
12.2 Stocks.....	3,857,440	951,754	54,776,951
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	2,447,775	1,226,258	6,636,363
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			8,797
12.7 Miscellaneous proceeds.....	40,404,008	7,988,657	73,299,463
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	222,208,511	128,695,833	633,543,250
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	382,808,516	431,292,282	1,230,836,283
13.2 Stocks.....	26,187,606	33,340,927	48,582,250
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....	10,646,107	8,812,633	99,318,972
13.6 Miscellaneous applications.....	39,331,275	15,625,969	367,280
13.7 Total investments acquired (Lines 13.1 to 13.6).....	458,973,504	489,071,811	1,379,104,785
14. Net increase or (decrease) in contract loans and premium notes.....	8,614,581	8,966,137	31,730,402
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(245,379,574)	(369,342,115)	(777,291,937)
<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.....		30,000,000	30,000,000
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(371,182)	75,962,241	174,056,201
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	2,825,622	4,196,410	75,573,169
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	2,454,440	110,158,651	279,629,370
<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).....	(1,353,083)	(42,442,818)	(23,302,026)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	76,343,778	99,645,804	99,645,804
19.2 End of period (Line 18 plus Line 19.1).....	74,990,695	57,202,986	76,343,778
<b>Note: Supplemental disclosures of cash flow information for non-cash transactions:</b>			
20.0001 Capitalized Interest.....	(357,308)	(416,602)	(1,501,325)
20.0002 Stock Distribution.....	(217,137)	(852,037)	(2,064,338)
20.0003 Premium Paid by Benefit.....	(90,621)	(74,319)	(836,738)
20.0004 Premium Paid by Policy Loan.....	(34,292)	(143,482)	(248,658)
20.0005 Premium Paid by Waiver.....	(141,203)	(134,418)	(546,244)

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	123,229,646	132,750,030	534,928,108
3. Ordinary individual annuities.....	10,873,586	5,962,692	35,975,411
4. Credit life (group and individual).....			
5. Group life insurance.....	80,472	86,865	324,121
6. Group annuities.....		75,000,000	
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....			
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	134,183,704	213,799,587	571,227,640
12. Fraternal ( Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	134,183,704	213,799,587	571,227,640
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	134,183,704	213,799,587	571,227,640

**DETAILS OF WRITE-INS**

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

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying financial statements of The Penn Insurance and Annuity Company ("the Company") have been prepared in conformity with statutory accounting practices (SAP) prescribed or permitted by the Delaware Department of Insurance. Insurance companies domiciled in Delaware are required to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' *Accounting Practices and Procedures* manual, subject to any deviations prescribed or permitted by the Delaware Insurance Commissioner.

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

	SSAP #	F/S Page	F/S Line #	2019	2018
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (23,742,111)	\$ 40,191,564
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (23,742,111)	\$ 40,191,564
<b>SURPLUS</b>					
(5) Company state basis (Page 3, line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 465,462,329	\$ 472,586,121
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Nonadmit of PIA Reinsurance Company of Delaware I	97	2	2	\$ (96,722,212)	\$ (103,184,487)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 562,184,541	\$ 575,770,608

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

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Those estimates are inherently subject to change and actual results could differ from those estimates. Included among the material reported amounts and disclosures that requires extensive use of estimates are:

- Carrying value of certain invested assets
- Liabilities for reserves and funds for the payment of insurance and annuity benefits
- Accounting for income taxes and valuation of deferred income tax assets and liabilities and unrecognized tax benefits
- Litigation and other contingencies

**C. Accounting Policy**

Premiums on products with life contingencies are recognized as revenue over the premium payment period of the related policies. Annuity premium on policies with life contingencies are recognized as revenue as they are received. Both premium and annuity considerations are recorded net of reinsurance premiums. Commissions and other costs related to issuance of new policies, and policy maintenance and settlement costs are charged to current operations when incurred. Surrender fee charges on certain life and annuity products are recorded as a reduction of benefits and expenses. Benefit payments are reported net of the amounts received from reinsurers.

In addition, the Company uses the following accounting policies:

(1) Short-term investments, which are carried at amortized cost and approximate fair value, consist primarily of money market funds and investments purchased with maturities of greater than three months and less than or equal to 12 months.

(2) Bonds with a NAIC designation of 1 to 5 are valued at amortized cost. All other bonds are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model.

For fixed income securities that do not have a fixed schedule of payments, including asset-backed and mortgage-backed securities, the effect on amortization or accretion is revalued quarterly based on the current estimated cash flows, using the retrospective method, except for favorable changes in expected cash flows for structured securities where the possibility of non-interest loss is other than remote. In these cases, income is recognized on the prospective method over the remaining life of the securities. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. Cash flow assumptions for structured securities are obtained from broker dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment.

The carrying values of fixed income, preferred and common stocks are written down when a decline is considered to be other-than-temporary. The Company considers an impairment to be other than temporary ("OTTI") if: (a) the Company's intent is to



**NOTES TO FINANCIAL STATEMENTS**

sell, (b) the Company will more likely than not be required to sell, (c) the Company does not have the intent and ability to hold the security for a period of time sufficient to recover the amortized cost basis, or (d) the Company does not expect to recover the entire amortized cost basis. The Company conducts a periodic management review of all securities with a market to book ratio below 80%, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities. If the impairment is other-than-temporary, the non-interest loss portion of the impairment is recorded through realized losses and the interest related portion of the loss would be disclosed in the notes to the financial statements.

The non-interest portion is determined based on the Company's "best estimate" of future cash flows discounted to a present value using the appropriate yield. The difference between the present value of the best estimate of cash flows and the amortized cost is the non-interest loss. The remaining difference between the amortized cost and the fair value is the interest loss.

(3) Common Stock of the Company's insurance affiliate, PIA Reinsurance Company of Delaware I ("PIA Re I") is fully nonadmitted on the Statement of Admitted Assets, Liabilities, and Surplus. Dividends are recognized in net investment income on the ex-dividend date. Changes in the carrying value are recognized in unrealized gains or losses in surplus. The investment in capital stock of the Federal Home Loan Bank of Pittsburgh (FHLB-PGH) is carried at par, which approximates fair value. See the "Federal Home Loan Bank Borrowings" caption within this footnote for additional information on FHLB-PGH.

(4) Preferred stocks with a NAIC designation of 1 to 3 are valued at amortized cost. All other preferred stocks are valued at the lower of cost or market. Fair value is determined using an external pricing service or management's pricing model

(5) The Company has no investments in mortgage loans.

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or market. For loan and asset-backed securities of high credit quality, the impact of changes in expected cash flows are recognized on the retrospective adjustment method. For structured securities where the possibility of credit loss is other than remote, the impact of favorable changes in expected cash flows are recognized on the prospective method over the remaining life of the securities.

(7) Investments in subsidiaries are accounted for using the equity method. The Company's investments in Independence Square Properties LLC ("ISP") and Dresher Run I, LLC ("Dresher Run"), to the extent of the audited equity, are admitted assets, while the Company's investment in PIA Re I is a nonadmitted asset.

Additionally, the Company owns 100% of PIA Re I.

(8) Alternative Assets consist of limited partnerships. The Company accounts for the value of its investments at their underlying GAAP equity. Dividends and income distributions from limited partnerships are recorded in investment income. Undistributed earnings are included in unrealized gains and losses and are reflected in surplus, net of deferred taxes. Distributions that are recorded as a return of capital reduce the carrying value of the limited partnership investment. Due to the timing of the valuation data received from the general partner, these investments are reported in accordance with the most recent valuations received which are primarily on a one quarter lag. Investments in low income housing tax credits ("LIHTC") are included in Other Invested Assets and are accounted for under the cost method. The delayed equity contributions for these investments are unconditional and legally binding and, therefore, have been recognized as a liability. LIHTC investments are reviewed for OTTI, which is accounted for as a realized loss.

(9) All derivatives are carried at fair value except those designated as hedge accounting. Derivatives used in hedging transactions that meet the criteria of a highly effective hedge are reported at cost or in a manner that is consistent with the assets hedged. Derivatives with a positive fair value are reported as admitted assets. Derivatives with a negative fair value are reported in liabilities.

(10) Not applicable

(11) Not applicable

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable

D. Going Concern

Not applicable

**Note 2 – Accounting Changes and Corrections of Errors**

No significant changes

**Note 3 – Business Combinations and Goodwill**

No significant changes

**Note 4 – Discontinued Operations**

No significant changes

**Note 5 – Investments**

**NOTES TO FINANCIAL STATEMENTS****D. Loan-Backed Securities**

- (1) Prepayment assumptions are based on borrower constraints and economic incentives such as original term, age, and coupon of the loan as affected by the interest rate environment.
- (2) There were no other than temporary impairments recognized on loan-backed securities for the period ended March 31, 2019.
- (3) Recognized OTTI securities

There were no securities through March 31, 2019 in which the Company recognized the non-interest portion of other than temporary impairments.

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

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	5,479,000
	2. 12 Months or Longer	\$	6,779,000
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	290,153,000
	2. 12 Months or Longer	\$	240,028,000

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

The Company conducts a periodic management review of all bonds including those in default, not-in-good standing, or otherwise designated by management. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value, default rates, delinquency rates, percentage of nonperforming loans, prepayments, and severities.

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

The Company did not have any dollar repurchase agreements or securities lending transactions through March 31, 2019.

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

The Company did not have such transactions through March 31, 2019.

**G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions**

The Company did not have such transactions through March 31, 2019.

**H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions**

The Company did not have such transactions through March 31, 2019.

**I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions**

The Company did not have such transactions through March 31, 2019.

**M. Working Capital Finance Investments**

The Company did not have any working capital finance investments through March 31, 2019.

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

The Company did not have any assets or liabilities that are offset and reported net in accordance with a valid right to offset as of March 31, 2019.

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

No significant changes

**Note 7 – Investment Income**

No significant changes

**Note 8 – Derivative Instruments****H. Total Premium Costs for Contracts**

The Company has no Premium Costs for Contracts to report as of March 31, 2019.

## NOTES TO FINANCIAL STATEMENTS

## Note 9 – Income Taxes

On December 22, 2017, the U.S. government enacted new tax legislation. At December 31, 2018, based on a comprehensive review of the new guidance and final interpretation of the legislation, the Company recorded a benefit of \$968,000, after-tax, for the final impact of U.S. Tax Reform on policyholder liabilities and net deferred tax assets, including the reduction in the U.S. federal corporate income tax rate and the impact of specific life insurance regulations which limits the deductibility of reserves for U.S. federal income tax purposes.

The Company follows Statement of Statutory Accounting Principles No. 101 – Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10 (“SSAP 101”). SSAP 101 includes a calculation for the limitation of gross deferred tax assets for insurers that maintain a minimum of 300% of their authorized control level RBC computed without net deferred tax assets. The Company exceeded the 300% minimum RBC requirement at March 31, 2019 and December 31, 2018.

The Company is required to evaluate the recoverability of deferred tax assets and to establish a valuation allowance if necessary to reduce the deferred tax asset to an amount which is more likely than not to be realized. Considerable judgment is required in determining whether a valuation allowance is necessary, and if so, the amount of such valuation allowance. In evaluating the need for a valuation allowance, the Company considers many factors, including: (1) the nature of the deferred tax assets and liabilities; (2) whether they are ordinary or capital; (3) the timing of their reversal; (4) taxable income in prior carryback years as well as projected taxable income exclusive of reversing temporary differences and carryforwards; (5) the length of time that carryovers can be utilized; (6) unique tax rules that would impact the utilization of the deferred tax assets; and (7) any tax planning strategies that the Company would employ to avoid a tax benefit from expiring unused; although the realization is not assured, management believes it is more likely than not that the deferred tax assets, will be realized. The Company has not recorded a valuation allowance as of March 31, 2019 and December 31, 2018.

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

No significant changes

## Note 11 – Debt

## B. FHLB (Federal Home Loan Bank) Agreements

## (1) Information on the Nature of the Agreement

The Company is a member of the FHLB-PGH, which provides access to collateralized advances, collateralized funding agreements, and other FHLB-PGH products. Collateralized advances from the FHLB-PGH are classified in “Borrowed money.” Collateralized funding agreements issued to the FHLB-PGH are classified as liabilities for deposit-type funds and are recorded within Reserves and funds for payment of insurance and annuity benefits. FHLB-PGH is a first-priority secured creditor.

The Company’s membership in FHLB-PGH requires the ownership of member stock, and borrowings from FHLB-PGH require the purchase of FHLB-PGH activity based stock in an amount equal to 4% of the outstanding borrowings. All FHLB-PGH stock purchased by the Company is classified as restricted general account investments within Common stock - unaffiliated. The Company’s borrowing capacity is determined by the lesser of the assets available to be pledged as collateral to FHLB-PGH or 10% of the Company’s prior period admitted general account assets. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. The Company’s agreement allows for the substitution of assets and the advances are pre-payable. Current borrowings are subject to prepayment penalties.

## (2) FHLB Capital Stock

## a. Aggregate Totals

## 1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	677,800	677,800	
(c) Activity Stock	7,000,000	7,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 7,677,800	\$ 7,677,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	606,155,000	XXX	XXX

## 2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	\$	\$	\$
(b) Membership Stock – Class B	677,800	677,800	
(c) Activity Stock	7,000,000	7,000,000	
(d) Excess Stock			
(e) Aggregate Total (a+b+c+d)	\$ 7,677,800	\$ 7,677,800	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	526,464,000	XXX	XXX

## NOTES TO FINANCIAL STATEMENTS

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

Membership Stock	1 Current Year to Date Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
1. Class A	\$	\$	\$	\$	\$	\$
2. Class B	\$ 677,800	\$	\$	\$	\$	\$ 677,800

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total to Date General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 212,139,000	\$ 179,497,000	\$ 175,000,000
2. Current Year to Date General Account Total Collateral Pledged	212,139,000	179,497,000	175,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount of Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 212,139,000	\$ 179,497,000	\$ 175,000,000
2. Current Year to Date General Account Total Collateral Pledged	212,139,000	179,497,000	175,000,000
3. Current Year to Date Separate Accounts Total Collateral Pledged			
4. Prior Year Total General and Separate Accounts Total Collateral Pledged	\$	\$	\$

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	175,000,000	175,000,000		\$ 175,507,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 175,000,000	\$ 175,000,000	\$	\$ 175,507,000

## 2. Prior Year

	1 Total 2 + 3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	\$	\$	\$	XXX
(b) Funding Agreements	175,000,000	175,000,000		\$ 175,421,000
(c) Other				XXX
(d) Aggregate Total (a+b+c)	\$ 175,000,000	\$ 175,000,000	\$	\$ 175,421,000

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

	1 Total 2 + 3	2 General Account	3 Separate Accounts
1. Debt			
2. Funding Agreements	175,000,000	175,000,000	
3. Other			
4. Aggregate Total (Lines 1+2+3)	175,000,000	175,000,000	

## c. FHLB – Prepayment Obligations

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

**NOTES TO FINANCIAL STATEMENTS****Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

The Company does not have such plans.

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

No significant changes

**Note 14 – Liabilities, Contingencies and Assessments**

No significant changes

**Note 15 – Leases**

The Company had no lease obligations as of March 31, 2019.

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

No significant changes

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

There have been no transfer or servicing of financial assets through March 31, 2019.

**C. Wash Sales**

- (1) In the normal course of the Company's asset management, securities are sold and required within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
- (2) The Company did not sell any NAIC designation 3 or below, or unrated of securities sold during the period ending March 31, 2019 and reacquired within 30 days of the sale date.

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

No significant changes

**Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

The Company does not have any managing general agents or third party administrators that write premium.

**Note 20 – Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. Inputs to valuation techniques to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement.

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

Level 1	Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following for the measured asset/liability: i) many transactions, ii) current prices, iii) price quotes not varying substantially among market makers, iv) narrow bid/ask spreads and v) most information publicly available. Prices are obtained from readily available sources for market transactions involving identical assets and liabilities.
Level 2	Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Prices for assets classified as Level 2 are primarily provided by an independent pricing service or are internally priced using observable inputs. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the fair value hierarchy.
Level 3	Fair value is based on significant inputs that are unobservable for the asset or liability. These inputs reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability. These are typically less liquid fixed maturity securities with very limited trading activity. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, market approach and other similar techniques. Prices may be based upon non-binding quotes from brokers or other market makers that are reviewed for reasonableness, based on the Company's understanding of the market but are not further corroborated with other additional observable market information.

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**NOTES TO FINANCIAL STATEMENTS**

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The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the Company's results of operations. The following sections describe the valuation methodologies used to determine fair values as well as key estimates and assumptions surrounding certain assets and liabilities, measured at fair value on a recurring basis, that could have a significant impact on the Company's results of operations or involve the use of significant unobservable inputs.

The fair value process is monitored on a monthly basis by financial and investment professionals who utilize additional subject matter experts as applicable. The purpose is to monitor the Company's asset valuation policies and procedures by ensuring objective and reliable valuation practices and pricing of financial instruments, as well as addressing fair valuation issues, changes to valuation methodologies and pricing sources. To assess the continuing appropriateness of third party pricing service security valuations, the Company regularly monitors the prices and reviews price variance reports. In addition, the Company performs an initial and ongoing review of the third party pricing services methodologies, reviews inputs and assumptions used for a sample of securities on a periodic basis. Pricing challenges are raised on valuations considered not reflective of market and are monitored by the Company.

**BONDS** The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

**EQUITY SECURITIES** Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

**CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS** Short-term investments and cash equivalents carried at Level 1 consist of money market funds and investments purchased with maturities less than or equal to 12 months. These are carried at amortized cost and approximate fair value.

**DERIVATIVE INSTRUMENTS** The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

**SEPARATE ACCOUNT ASSETS** Separate account assets primarily consist of mutual funds. The fair value of mutual funds is based upon quoted prices in an active market, resulting in classification in Level 1.

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

## NOTES TO FINANCIAL STATEMENTS

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common stock - unaffiliated	\$ 39,909,254	\$	\$ 7,677,800	\$	\$ 47,587,054
Cash Equivalents	\$ 73,733,499	\$	\$	\$	\$ 73,733,499
Derivatives	\$	\$ 26,303,944	\$	\$	\$ 26,303,944
Separate Account Assets	\$ 52,701,922	\$	\$	\$	\$ 52,701,922
Total	\$ 166,344,675	\$ 26,303,944	\$ 7,677,800	\$	\$ 200,326,419
Liabilities at Fair Value					
Separate Account Liabilities	\$ 52,701,922	\$	\$	\$	\$ 52,701,922
Total	\$ 52,701,922	\$	\$	\$	\$ 52,701,922

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

Description	Beginning Balance	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of Current Period
a. Assets										
Common stock - unaffiliated	\$7,677,800	\$	\$	\$	\$	\$	\$	\$	\$	\$7,677,800
Total	\$7,677,800	\$	\$	\$	\$	\$	\$	\$	\$	\$7,677,800
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

## (3) Policies when Transfers Between Levels are Recognized

The Company recognizes transfers into Level 3 as of the end of the period in which the circumstances leading to the transfer occurred. The Company recognizes transfers out of Level 3 at the beginning of a period in which the circumstances leading to the transfer occurred.

## (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The fair values of the Company's debt securities are generally based on quoted market prices or prices obtained from independent pricing services. In order to validate reasonability, prices are reviewed by investment professionals through comparison with directly observed recent market trades or color or by comparison of significant inputs used by the pricing service to the Company's observations of those inputs in the market. Consistent with the fair value hierarchy described above, securities with quoted market prices or corroborated valuations from pricing services are generally reflected within Level 2. Inputs considered to be standard for valuations by the independent pricing service include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data and industry and economic events. In circumstances where prices from pricing services are reviewed for reasonability but cannot be corroborated to observable market data as noted above, these security values are recorded in Level 3 in the Company's fair value hierarchy. Under certain conditions, the Company may conclude pricing information received from third party pricing services is not reflective of market activity and may over-ride that information with a valuation that utilizes market information and activity.

In circumstances where market data such as quoted market prices or vendor pricing is not available, internal estimates based on significant observable inputs are used to determine fair value. This category also includes fixed income securities priced internally. Inputs considered include: public debt, industrial comparables, underlying assets, credit ratings, yield curves, type of deal structure, collateral performance, loan characteristics and various indices, as applicable. Also included in Level 2 are private placement securities. Inputs considered are: public corporate bond spreads, industry sectors, average life, internal ratings, security structure, liquidity spreads, credit spreads and yield curves, as applicable. If the discounted cash flow model incorporates significant unobservable inputs, these securities would be reflected within Level 3 in the Company's fair value hierarchy.

In circumstances where significant observable inputs are not available, estimated fair value is calculated internally by using unobservable inputs. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset, and are therefore included in Level 3 in the Company's fair value hierarchy. Circumstances where observable market data is not available may include events such as market illiquidity and credit events related to the security.

Equity securities consist principally of investments in common and preferred stock of publicly traded companies. The fair values of most publicly traded equity securities are based on quoted market prices in active markets for identical assets and are classified within Level 1 in the Company's fair value hierarchy.

## (5) Fair Value Disclosures

The fair values of derivative contracts are determined based on quoted prices in active exchanges or prices provided by counterparties, exchanges or clearing members as applicable, utilizing valuation models. The fair values of derivative contracts can be affected by changes in interest rates, foreign exchange rates, commodity prices, credit spreads, market volatility, expected returns and liquidity as well as other factors.

The Company's exchange traded futures include index futures that are valued using quoted prices in active markets and are classified within Level 1 in our fair value hierarchy.

Derivative positions traded in the OTC and cleared OTC derivative markets where fair value is determined by third party independent sources are classified within Level 2. These investments included: interest rate swaps, interest rate caps, total return

**NOTES TO FINANCIAL STATEMENTS**

swaps, swaptions, equity options, inflation swaps, forward contracts, and credit default swaps. OTC derivatives classified within Level 2 are valued using models generally accepted in the financial services industry that use actively quoted or observable market input values from external market data providers, broker dealer quotations, third-party pricing vendors and/or recent trading activity. Prices are reviewed by investment professionals through comparison with directly observed recent market trades, comparison with valuations estimated through use of valuation models maintained on an industry standard analytical and valuation platform, or comparison of all significant inputs used by the pricing service to observations of those inputs in the market.

B. Not Applicable

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial Assets:	\$	\$	\$	\$	\$	\$	\$
Bonds	\$4,284,626,147	\$4,116,943,673	\$ 73,519,413	\$4,190,595,887	\$ 20,510,847	\$	\$
Preferred Stock	\$ 47,423,013	\$ 47,400,862	\$ 44,765,313	\$ 2,657,700	\$	\$	\$
Common Stock - Unaffiliated	\$ 47,587,054	\$ 47,587,054	\$ 39,909,254	\$	\$ 7,677,800	\$	\$
Cash, Cash Equivalents and Short-Term Investments	\$ 74,990,695	\$ 74,990,695	\$ 74,990,695	\$	\$	\$	\$
Derivatives	\$ 123,919,638	\$ 116,738,441	\$	\$ 123,919,638	\$	\$	\$
Separate Account Assets	\$ 52,701,922	\$ 52,701,922	\$ 52,701,922	\$	\$	\$	\$
Financial Liabilities:	\$	\$	\$	\$	\$	\$	\$
Investment-Type Contracts:	\$	\$	\$	\$	\$	\$	\$
Individual Annuities	\$ 158,476,681	\$ 155,735,104	\$	\$	\$	\$	\$
Separate Account Liabilities	\$ 52,701,922	\$ 52,701,922	\$ 52,701,922	\$	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$			

E. Not Applicable

**Note 21 – Other Items**

No significant changes

**Note 22 – Events Subsequent**

The Company has evaluated events subsequent to March 31, 2019, and has determined that there were no significant events requiring recognition in the financial statements.

**Note 23 – Reinsurance**

No significant changes

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

The Company does not have any retrospectively rated contracts.

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

Not applicable

**Note 26 – Intercompany Pooling Arrangements**

No significant changes

**Note 27 – Structured Settlements**

No significant changes

**Note 28 – Health Care Receivables**

No significant changes

**Note 29 – Participating Policies**

No significant changes

**Note 30 – Premium Deficiency Reserves**

No significant changes



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## **NOTES TO FINANCIAL STATEMENTS**

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

No significant changes

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

No significant changes

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

No significant changes

**Note 34 – Separate Accounts**

No significant changes

**Note 35 – Loss/Claim Adjustment Expenses**

No significant changes

# PENN INSURANCE AND ANNUITY COMPANY

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

#### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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? Yes [ ] No [X] N/A [ ]  
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 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. 12/31/2015
- 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). 10/07/2016

- 6.4 By what department or departments?  
Delaware 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 [ ] No [ ] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Honor, Townsend & Kent, LLC	Horsham, PA	NO	NO	NO	YES
Janney Montgomery Scott, LLC	Philadelphia, PA	NO	NO	NO	YES
Penn Mutual Asset Management, LLC	Horsham, PA	NO	NO	NO	YES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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

- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

Statement as of March 31, 2019 of the **PENN INSURANCE AND ANNUITY COMPANY**  
**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 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 [X]
- 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0

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

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	103,184,487	96,722,212
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	19,587,667	19,692,738
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 122,772,154	\$ 116,414,950
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

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

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

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
BNY Mellon	101 Barclay Street, New York, NY 10286

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
Penn Mutual Asset Management, LLC	A

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [X]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107518	Penn Mutual Asset Management, LLC	54930003G37UC4C5EV40	SEC	DS

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

## **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]

# PENN INSURANCE AND ANNUITY COMPANY GENERAL INTERROGATORIES (continued)

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

### Life and Accident and Health Companies/Fraternal Benefit Societies

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

### Fraternal Benefit Societies Only:

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

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

**PENN INSURANCE AND ANNUITY COMPANY**  
**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 Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
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**NONE**

# PENN INSURANCE AND ANNUITY COMPANY SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only					
			Life Contracts		4	5	6	7
States, Etc.		Active Status (a)	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL L	508,050				508,050	
2.	Alaska.....	AK L	166,626				166,626	
3.	Arizona.....	AZ L	1,528,287	41,311			1,569,598	
4.	Arkansas.....	AR L	332,693				332,693	
5.	California.....	CA L	12,868,712	1,055,916			13,924,628	
6.	Colorado.....	CO L	1,270,511				1,270,511	
7.	Connecticut.....	CT L	4,460,787	2,500			4,463,287	
8.	Delaware.....	DE L	1,470,747	1,000,000			2,470,747	
9.	District of Columbia.....	DC L	64,709				64,709	
10.	Florida.....	FL L	8,371,041	270,493			8,641,534	
11.	Georgia.....	GA L	870,817				870,817	
12.	Hawaii.....	HI L	202,069				202,069	
13.	Idaho.....	ID L	112,497				112,497	
14.	Illinois.....	IL L	8,158,744				8,158,744	
15.	Indiana.....	IN L	1,024,126				1,024,126	
16.	Iowa.....	IA L	417,877				417,877	
17.	Kansas.....	KS L	931,334				931,334	
18.	Kentucky.....	KY L	182,677				182,677	
19.	Louisiana.....	LA L	801,569				801,569	
20.	Maine.....	ME L	92,003				92,003	
21.	Maryland.....	MD L	718,179	375			718,554	
22.	Massachusetts.....	MA L	1,829,847	662,132			2,491,979	
23.	Michigan.....	MI L	8,288,818	40,678			8,329,496	
24.	Minnesota.....	MN L	3,534,458				3,534,458	
25.	Mississippi.....	MS L	142,677				142,677	
26.	Missouri.....	MO L	1,635,808				1,635,808	
27.	Montana.....	MT L	129,017				129,017	
28.	Nebraska.....	NE L	(406,068)				(406,068)	
29.	Nevada.....	NV L	429,131	114,000			543,131	
30.	New Hampshire.....	NH L	44,564	40,218			84,782	
31.	New Jersey.....	NJ L	7,800,765	1,378,258			9,179,023	
32.	New Mexico.....	NM L	67,989				67,989	
33.	New York.....	NY N	3,655,770				3,655,770	
34.	North Carolina.....	NC L	2,776,502	355,713			3,132,215	
35.	North Dakota.....	ND L	147,614				147,614	
36.	Ohio.....	OH L	1,926,873	742,951			2,669,824	
37.	Oklahoma.....	OK L	543,763				543,763	
38.	Oregon.....	OR L	1,976,808				1,976,808	
39.	Pennsylvania.....	PA L	9,340,006	2,288,310			11,628,316	
40.	Rhode Island.....	RI L	249,817				249,817	
41.	South Carolina.....	SC L	262,984	742,967			1,005,951	
42.	South Dakota.....	SD L	1,028,662				1,028,662	
43.	Tennessee.....	TN L	1,278,935	919,214			2,198,149	
44.	Texas.....	TX L	16,357,100	47,618			16,404,718	
45.	Utah.....	UT L	10,125,972	363,268			10,489,240	
46.	Vermont.....	VT L	201,030				201,030	
47.	Virginia.....	VA L	699,369				699,369	
48.	Washington.....	WA L	3,049,871	807,663			3,857,534	
49.	West Virginia.....	WV L	72,885				72,885	
50.	Wisconsin.....	WI L	856,455				856,455	
51.	Wyoming.....	WY L	218,388				218,388	
52.	American Samoa.....	AS N					0	
53.	Guam.....	GU N					0	
54.	Puerto Rico.....	PR N					0	
55.	US Virgin Islands.....	VI N					0	
56.	Northern Mariana Islands.....	MP N					0	
57.	Canada.....	CAN N					0	
58.	Aggregate Other Alien.....	OT .XXX	4,142	0	0	0	4,142	0
59.	Subtotal.....	.XXX	122,824,007	10,873,585	0	0	133,697,592	0
90.	Reporting entity contributions for employee benefit plans.....	.XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX					0	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	.XXX					0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	.XXX	141,203				141,203	
94.	Aggregate other amounts not allocable by State.....	.XXX	486,113	0	0	0	486,113	0
95.	Totals (Direct Business).....	.XXX	123,451,323	10,873,585	0	0	134,324,908	0
96.	Plus Reinsurance Assumed.....	.XXX	58,974,179				58,974,179	
97.	Totals (All Business).....	.XXX	182,425,502	10,873,585	0	0	193,299,087	0
98.	Less Reinsurance Ceded.....	.XXX	20,564,218				20,564,218	
99.	Totals (All Business) less Reinsurance Ceded.....	.XXX	161,861,284	10,873,585	0	0	172,734,869	0

**DETAILS OF WRITE-INS**

58001.	Military APO/FPO.....	.XXX	4,142				4,142	
58002.	.....	.XXX					0	
58003.	.....	.XXX					0	
58998.	Summary of remaining write-ins for line 58 from overflow page.....	.XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	.XXX	4,142	0	0	0	4,142	0
9401.	Internal Replacements.....	.XXX	486,113				486,113	
9402.	.....	.XXX					0	
9403.	.....	.XXX					0	
9498.	Summary of remaining write-ins for line 94 from overflow page.....	.XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	.XXX	486,113	0	0	0	486,113	0

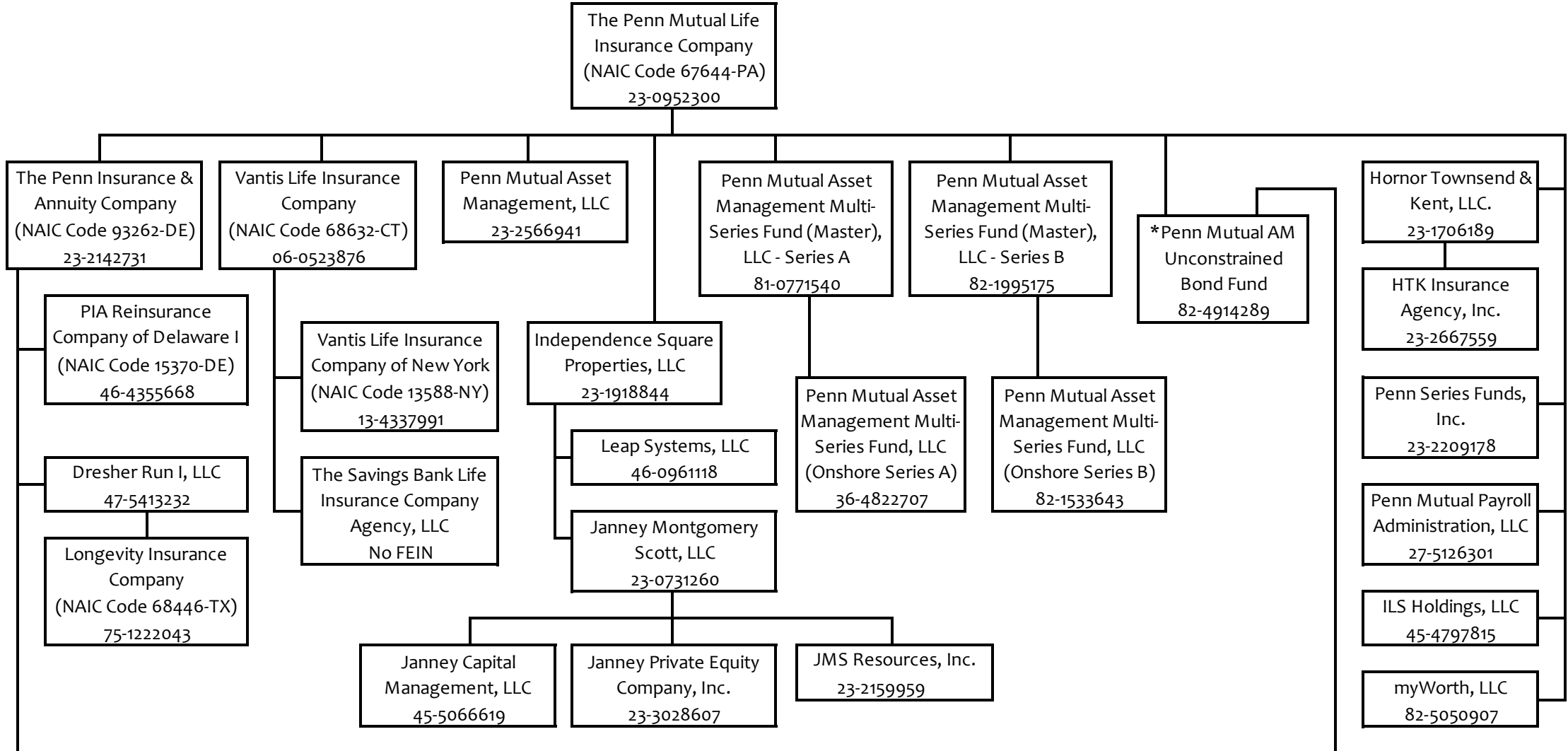
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 50  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... 0

R - Registered - Non-domiciled RRGs..... 0  
Q - Qualified - Qualified or accredited reinsurer..... 0  
N - None of the above - Not allowed to write business in the state..... 7

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 – ORGANIZATIONAL CHART



\*Penn Mutual Life and Penn Insurance & Annuity Company each control 46.3% of the entity.

Q12



**PENN INSURANCE AND ANNUITY COMPANY**

**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>															
850..	The Penn Mutual Life Insurance Company	67644..	23-0952300..				The Penn Mutual Life Insurance Company.....	PA.....	UDP.....					..N.....	
850..	The Penn Mutual Life Insurance Company	93262..	23-2142731..				The Penn Insurance and Annuity Company.....	DE.....	RE.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company	15370..	46-4355668..				PIA Reinsurance Company of Delaware I.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-1706189..				Honor Townsend & Kent, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..Y.....	
850..	The Penn Mutual Life Insurance Company		23-2667559..				HTK Insurance Agency, Inc.....	DE.....	IA.....	Honor Townsend & Kent, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-1918844..				Independence Square Properties, LLC.....	PA.....	DS.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...94.480	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2566941..				Penn Mutual Asset Management, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
850..	The Penn Mutual Life Insurance Company		23-2209178..				Penn Series Fund, Inc.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		27-5126301..				Penn Mutual Payroll Administration, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-4797815..				ILS Holdings, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-0731260..				Janney Montgomery Scott, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		46-0961118..				Leap Systems, LLC.....	PA.....	DS.....	Independence Square Properties, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		45-5066619..				Janney Capital Management, LLC.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-2159959..				JMS Resources, Inc.....	PA.....	DS.....	Janney Montgomery Scott, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		23-3028607..				Janney Private Equity Company, Inc.....	DE.....	DS.....	JMS Resources, Inc.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		47-5413232..				Dresher Run I, LLC.....	DE.....	DS.....	The Penn Insurance and Annuity Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company	68446..	75-1222043..				Longevity Insurance Company.....	TX.....	DS.....	Dresher Run I, LLC.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	..N.....	
0850	The Penn Mutual Life Insurance Company		81-0771540..				Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....
0850	The Penn Mutual Life Insurance Company		36-4822707..				Penn Mutual Asset Management Multi-Series Fund LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series A	Influence.....		The Penn Mutual Life Insurance Company.....	..N.....	1.....

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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)	*
0850	The Penn Mutual Life Insurance Company	.....	82-1995175..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-1533643..	.....	.....	.....	Penn Mutual Asset Management Multi-Series Fund, LLC (onshore)	PA.....	OTH.....	Penn Mutual Asset Management Multi-Series Fund (Master), LLC - Series B	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-4914289..	.....	.....	.....	Penn Mutual AM Unconstrained Bond Fund.....	PA.....	OTH.....	The Penn Mutual Life Insurance Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	.....	82-4914289..	.....	.....	.....	Penn Mutual AM Unconstrained Bond Fund.....	PA.....	OTH.....	The Penn Insurance & Annuity Company.....	Influence.....	.....	The Penn Mutual Life Insurance Company.....	.....N.....	1.....
0850	The Penn Mutual Life Insurance Company	68632..	06-0523876..	.....	.....	.....	Vantis Life Insurance Company.....	CT.....	IA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....Y.....	.....
0850	The Penn Mutual Life Insurance Company	13588..	13-4337991..	.....	.....	.....	Vantis Life Insurance Company of New York.....	NY.....	IA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	.....	.....	.....	.....	The Savings Bank Life Insurance Company Agency, LLC	CT.....	NIA.....	Vantis Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....
0850	The Penn Mutual Life Insurance Company	.....	82-5050907..	.....	.....	.....	myWorth, LLC.....	PA.....	NIA.....	The Penn Mutual Life Insurance Company.....	Ownership.....	...100.000	The Penn Mutual Life Insurance Company.....	.....N.....	.....

Q13.1

**Aster Explanation**

1	Entity over which The Penn Mutual Life Insurance Company has significant influence, but no ownership.
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# PENN INSURANCE AND ANNUITY COMPANY SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanations:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
- 6.
7. The data for this supplement is not required to be filed.
8. Not Applicable for 1st and 3rd Quarters

**Bar Code:**



**NONE**

**PENN INSURANCE AND ANNUITY COMPANY  
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	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
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.....		
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

**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.....	309,133,830	205,323,654
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	906,569	55,740,829
2.2 Additional investment made after acquisition.....	9,739,538	43,578,143
3. Capitalized deferred interest and other.....		(80)
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	537,090	13,491,540
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	2,447,775	6,839,006
8. Deduct amortization of premium and depreciation.....	506,669	2,024,930
9. Total foreign exchange change in book/adjusted carrying value.....	(59,607)	(136,320)
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	317,302,977	309,133,830
12. Deduct total nonadmitted amounts.....	3,847,628	3,848,244
13. Statement value at end of current period (Line 11 minus Line 12).....	313,455,349	305,285,586

**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.....	4,095,260,136	3,413,573,922
2. Cost of bonds and stocks acquired.....	418,906,262	1,323,665,613
3. Accrual of discount.....	2,575,459	15,961,736
4. Unrealized valuation increase (decrease).....	(5,936,131)	5,291,593
5. Total gain (loss) on disposals.....	1,225,150	(9,608,473)
6. Deduct consideration for bonds and stocks disposed of.....	188,695,455	594,428,900
7. Deduct amortization of premium.....	14,681,581	57,911,125
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		1,973,265
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		689,035
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	4,308,653,840	4,095,260,136
12. Deduct total nonadmitted amounts.....	96,722,212	103,184,487
13. Statement value at end of current period (Line 11 minus Line 12).....	4,211,931,628	3,992,075,649

**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).....	2,567,293,929	212,836,390	137,613,739	(95,433,825)	2,547,082,755			2,567,293,929
2. NAIC 2 (a).....	1,220,926,324	161,636,552	38,096,119	57,395,946	1,401,862,703			1,220,926,324
3. NAIC 3 (a).....	100,289,256	14,220,345	1,543,416	22,758,389	135,724,574			100,289,256
4. NAIC 4 (a).....	28,219,493	3,808,230	5,433,916	17,043	26,610,850			28,219,493
5. NAIC 5 (a).....	5,010,667		1,002,660	1,654,785	5,662,792			5,010,667
6. NAIC 6 (a).....					0			
7. Total Bonds.....	3,921,739,669	392,501,517	183,689,850	(13,607,662)	4,116,943,674	0	0	3,921,739,669
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	7,267,460				7,267,460			7,267,460
9. NAIC 2.....	28,203,187	8,000,000	3,553,385	(2,000,000)	30,649,802			28,203,187
10. NAIC 3.....	5,083,600			2,000,000	7,083,600			5,083,600
11. NAIC 4.....	2,400,000				2,400,000			2,400,000
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	42,954,247	8,000,000	3,553,385	0	47,400,862	0	0	42,954,247
15. Total Bonds and Preferred Stock.....	3,964,693,916	400,501,517	187,243,235	(13,607,662)	4,164,344,536	0	0	3,964,693,916

QSI02

(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.

Statement as of March 31, 2019 of the **PENN INSURANCE AND ANNUITY COMPANY**  
**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	
2. Cost of short-term investments acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	.0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	.0

**NONE**

# PENN INSURANCE AND ANNUITY COMPANY

## SCHEDULE DB - PART A - VERIFICATION

### Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year).....	93,576,622
2. Cost paid/(consideration received) on additions.....	33,415,546
3. Unrealized valuation increase/(decrease).....	17,646,547
4. Total gain (loss) on termination recognized.....	(18,707,902)
5. Considerations received/(paid) on terminations.....	6,370,442
6. Amortization.....	
7. Adjustment to the book/adjusted carrying value of hedge item.....	(2,821,915)
8. Total foreign exchange change in book/adjusted carrying value.....	
9. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....	116,738,456
10. Deduct nonadmitted assets.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	116,738,456

## 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.....	
3.24 Section 1, Column 19, prior year.....	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.....	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



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

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

# PENN INSURANCE AND ANNUITY COMPANY

## 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.....	116,738,446
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	116,738,446
4.	Part D, Section 1, Column 5.....	116,738,444
5.	Part D, Section 1, Column 6.....	
6.	Total (Line 3 minus Line 4 minus Line 5).....	2
		Fair Value Check
7.	Part A, Section 1, Column 16.....	123,919,614
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	123,919,614
10.	Part D, Section 1, Column 8.....	123,919,619
11.	Part D, Section 1, Column 9.....	
12.	Total (Line 9 minus Line 10 minus Line 11).....	(5)
		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

**PENN INSURANCE AND ANNUITY COMPANY**  
**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.....	74,653,650	90,620,634
2. Cost of cash equivalents acquired.....	330,689,251	1,946,474,207
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		8,797
6. Deduct consideration received on disposals.....	331,609,402	1,962,449,988
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	73,733,499	74,653,650
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	73,733,499	74,653,650

**Sch. A Pt. 2  
NONE**

**Sch. A Pt. 3  
NONE**

**Sch. B - Pt. 2  
NONE**

**Sch. B - Pt. 3  
NONE**

**QE01, QE02**

**PENN INSURANCE AND ANNUITY COMPANY**

**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	Atlas Venture Fund X, L.P.....	Cambridge	MA..	Atlas Venture Partners.....		03/20/2015.....	.....1		39,572		164,074	1.200	
000000 00 0	Atlas Venture Opportunity Fund I, L.P.....	Cambridge	MA..	Atlas Venture Partners.....		01/01/2019.....	.....1	60,565			1,939,435	1.000	
000000 00 0	Battery Ventures X, L.P.....	Waltham	MA..	Battery Ventures.....		06/13/2013.....	.....1		27,600		255,000	0.462	
000000 00 0	Battery Ventures XI Side Fund, L.P.....	Waltham	MA..	Battery Ventures.....		02/22/2016.....	.....1		227,500		379,750	1.167	
000000 00 0	Battery Ventures XII Side Fund, L.P.....	Waltham	MA..	Battery Ventures.....		01/31/2018.....	.....1		1,144,650		3,723,850	1.625	
000000 00 0	Bessemer Venture Partners IX, L.P.....	Larchmont	NY..	Bessemer Venture Partners.....		02/28/2015.....	.....1		110,876		648,856	0.188	
000000 00 0	Bessemer Venture Partners X, L.P.....	Larchmont	NY..	Bessemer Venture Partners.....		09/30/2018.....	.....1		240,122		1,669,878	0.125	
000000 00 0	Cross Creek Capital Partners III, L.P.....	Salt Lake City	UT..	Cross Creek Capital.....		08/29/2013.....	.....1		128,139		540,861	3.192	
000000 00 0	Cross Creek Capital Partners IV, L.P.....	Salt Lake City	UT..	Cross Creek Capital.....		03/31/2016.....	.....1		94,100		846,900	1.882	
000000 00 0	European Secondary Development Fund V.....	London	UK..	Arcis Group.....		07/22/2016.....	.....1		613,440		673,080	1.041	
000000 00 0	Frazier Life Sciences IX, L.P.....	Menlo Park	CA..	Frazier Healthcare Partners.....		10/31/2017.....	.....1		460,000		3,630,000	1.250	
000000 00 0	Frazier Life Sciences VIII, L.P.....	Menlo Park	CA..	Frazier Healthcare Partners.....		09/30/2015.....	.....1		100,500		435,000	1.333	
000000 00 0	Lightspeed Venture Partners IX, L.P.....	Menlo Park	CA..	Lightspeed Ventures.....		03/12/2012.....	.....1		45,000		45,000	0.438	
000000 00 0	Lightspeed Venture Partners Select II, L.P.....	Menlo Park	CA..	Lightspeed Ventures.....		03/10/2016.....	.....1		62,500		200,000	0.500	
000000 00 0	Lightspeed Venture Partners Select III, L.P.....	Menlo Park	CA..	Lightspeed Ventures.....		03/31/2018.....	.....1		600,000		1,000,000	0.278	
000000 00 0	Lightspeed Venture Partners Select, L.P.....	Menlo Park	CA..	Lightspeed Ventures.....		03/24/2014.....	.....1		30,000		40,000	0.308	
000000 00 0	Longitude Venture Partners III, L.P.....	Menlo Park	CA..	Longitude Capital Management Co., LLC.....		03/31/2016.....	.....1		108,308		981,971	0.381	
000000 00 0	Menlo Special Opportunities Fund, L.P.....	Menlo Park	CA..	Menlo Ventures.....		03/31/2016.....	.....1		150,480		227,108	1.000	
000000 00 0	Menlo Ventures XIV, L.P.....	Menlo Park	CA..	Menlo Ventures.....		05/31/2017.....	.....1		150,000		1,650,000	0.667	
000000 00 0	New Leaf Ventures III, L.P.....	New York	NY..	New Leaf Venture Partners.....		11/30/2014.....	.....1		180,000		990,000	1.600	
000000 00 0	Omega Fund IV, L.P.....	Boston	MA..	Omega Fund Management.....		06/20/2013.....	.....1		2,984		156,232	1.089	
000000 00 0	Omega Fund V, L.P.....	Boston	MA..	Omega Fund Management.....		04/30/2015.....	.....1		284,853		1,538,283	1.600	
000000 00 0	Shasta Ventures V, L.P.....	Menlo Park	CA..	Shasta Ventures Management.....		06/27/2016.....	.....1		200,000		800,000	0.667	
000000 00 0	Sigma Prime Partners IX, L.P.....	Menlo Park	CA..	Sigma Partners.....		05/29/2012.....	.....1		88,218		278,930	2.941	
000000 00 0	Summit Partners Venture Capital Fund III-A, L.P.....	Boston	MA..	Summit Partners.....		06/28/2012.....	.....1		12,000		259,588	0.473	
000000 00 0	Trinity Ventures XI, L.P.....	Menlo Park	CA..	Trinity Ventures.....		04/04/2013.....	.....1		45,000		405,000	0.914	
000000 00 0	Trinity Ventures XII, L.P.....	Menlo Park	CA..	Trinity Ventures.....		10/31/2015.....	.....1		165,000		750,000	0.500	
000000 00 0	Upfront Growth Fund I, L.P.....	Los Angeles	CA..	Upfront Ventures.....		03/31/2015.....	.....1		6,844		519,200	4.000	
000000 00 0	Upfront V, L.P.....	Los Angeles	CA..	Upfront Ventures.....		11/30/2014.....	.....1		97,251		512,132	1.071	
000000 00 0	Upfront VI, L.P.....	Los Angeles	CA..	Upfront Ventures.....		05/31/2017.....	.....1		87,581		1,316,271	0.000	
000000 00 0	US Venture Partners XI, L.P.....	Menlo Park	CA..	US Venture Partners.....		05/20/2015.....	.....1		250,000		1,450,000	1.818	
<b>1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>									60,565	5,752,518	0	28,026,399	XXX.....
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>													
000000 00 0	ABRY Advanced Securities Fund IV, L.P.....	Boston	MA..	ABRY Partners, LLC.....		07/31/2018.....	.....1		69,004		4,352,364	0.300	
000000 00 0	ABRY Partners VII, L.P.....	Boston	MA..	ABRY Partners, LLC.....		08/10/2011.....	.....3		14,160		158,741	0.184	
000000 00 0	ABRY Senior Equity V, L.P.....	Boston	MA..	ABRY Partners, LLC.....		12/01/2016.....	.....2		201,938		1,449,904	0.191	
000000 00 0	Acon Equity Partners IV, L.P.....	Washington	DC..	Acon Investments.....		04/22/2016.....	.....3		598,444		2,427,833	0.865	
000000 00 0	Ampersand 2014, L.P.....	Boston	MA..	Ampersand Venture Management.....		10/10/2014.....	.....3		90,000		540,000	1.124	
000000 00 0	Beacon Capital Strategic Partners VIII, L.P.....	Boston	MA..	Beacon Capital Partners, LLC.....		10/31/2017.....	.....1		45,000		2,880,000	0.240	

QE03

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Carlyle Group, L.P.		03/31/2016	11		203,582		3,253,910	0.200
000000 00 0	Columbia Capital Equity Partners VI, L.P.	Alexandria	VA	Columbia Capital		07/31/2015			445,911		680,643	0.600
000000 00 0	EIF United States Power Fund IV, L.P.	Needham	MA	Energy Investors Funds		11/28/2011			186,774		(361,793)	0.234
000000 00 0	EnCap Energy Capital Fund XI, L.P.	Houston	TX	EnCap Investments, L.P.		01/31/2017			148,538		3,422,608	0.062
000000 00 0	EnCap Flatrock Midstream Fund IV, L.P.	Houston	TX	EnCap Investments, L.P.		08/31/2017			15,740		1,419,116	0.067
000000 00 0	Frazier Growth Buyout IX, L.P.	Seattle	WA	Frazier Healthcare Partners		12/01/2017	3	705,000			4,295,000	0.625
000000 00 0	Frazier Growth Buyout VIII, L.P.	Seattle	WA	Frazier Healthcare Partners		09/30/2015	3	236,000			888,000	0.800
000000 00 0	Fulcrum Capital Partners V, LP	Toronto	ON	Fulcrum Capital Partners		06/11/2015	3	14,548			960,693	1.000
000000 00 0	Gryphon Partners IV, L.P.	San Francisco	CA	Gryphon Investors		09/01/2016	3	48,549			253,714	0.559
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Gryphon Investors		02/28/2018	3	679,809			2,339,179	0.251
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Highbridge Principal Strategies		05/06/2013		5,889			103,455	0.899
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	MHR Fund Management		06/27/2016	11	62,500			2,805,576	0.556
000000 00 0	NGP Natural Resources XII, L.P.	Irving	TX	NGP Energy Capital Management		08/31/2017		(113,451)			2,812,554	0.075
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Ranieri Real Estate Partners		02/03/2012	11	15			673,277	0.500
000000 00 0	SPC Partners VI, L.P.	San Francisco	CA	Swander Pace Capital		06/27/2016	3	501,941			1,802,832	0.600
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Starwood Capital		05/31/2017		420,000			5,461,148	0.000
000000 00 0	Warburg Pincus Global Growth, L.P.	New York	NY	Warburg, Pincus LLC		09/30/2018		72,000			5,928,000	0.044
000000 00 0	Warburg Pincus Private Equity XII, LP	New York	NY	Warburg, Pincus LLC		12/21/2015		102,500			1,362,500	0.039
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated								846,004	3,987,020	0	49,909,254	XXX
4499999. Subtotal - Unaffiliated								906,569	9,739,538	0	77,935,653	XXX
4699999. Totals								906,569	9,739,538	0	77,935,653	XXX

QE03.1

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Summit Partners Venture Capital Fund III-A, L.P.	Boston	MA	Return Of Capital	06/28/2012	03/07/2019	121,601							121,601	121,601			0	
000000 00 0	Summit Partners Venture Capital Fund IV-A, L.P.	Boston	MA	Return Of Capital	09/30/2015	02/11/2019	206,192							206,192	206,192			0	
000000 00 0	US Venture Partners XI, L.P.	Menlo Park	CA	Return Of Capital	05/20/2015	03/15/2019	75,780							75,780	75,780			0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								403,573	0	0	0	0	0	403,573	403,573	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
000000 00 0	ABRY Partners VII, L.P.	Boston	MA	Return Of Capital	08/10/2011	03/18/2019	13,746							13,746	13,746			0	
000000 00 0	Angel Oak Real Estate Investment Fund I, L.P.	Atlanta	GA	Return Of Capital	10/31/2017	02/01/2019	835,212							835,212	835,212			0	

**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
000000 00 0	Avenue Europe Special Situations Fund II (U.S.), L.P.	New York	NY	Return Of Capital	10/04/2011	03/25/2019	127,231	0	0	0	0	0	0	127,231	127,231	0	0	0	0
000000 00 0	Carlyle Strategic Partners IV, L.P.	Wilmington	DE	Return Of Capital	03/31/2016	03/07/2019	349,477	0	0	0	0	0	0	349,477	349,477	0	0	0	0
000000 00 0	Colony American Homes Holdings III, L.P.	Santa Monica	CA	Return Of Capital	01/30/2013	02/15/2019	5,715	0	0	0	0	0	0	5,715	5,715	0	0	0	0
000000 00 0	Dyal Capital Partners IV, L.P.	New York	NY	Return Of Capital	01/31/2018	03/07/2019	112,528	0	0	0	0	0	0	112,528	112,528	0	0	0	0
000000 00 0	Gryphon Partners V, L.P.	San Francisco	CA	Return Of Capital	02/28/2018	03/22/2019	2,184	0	0	0	0	0	0	2,184	2,184	0	0	0	0
000000 00 0	Highbridge Specialty Loan Fund III LP	New York	NY	Return Of Capital	05/06/2013	03/22/2019	124,033	0	0	0	0	0	0	124,033	124,033	0	0	0	0
000000 00 0	MHR Institutional Partners IV, L.P.	New York	NY	Return Of Capital	06/27/2016	02/27/2019	29,847	0	0	0	0	0	0	29,847	29,847	0	0	0	0
000000 00 0	New Canaan Funding Mezzanine V, L.P.	New Canaan	CT	Return Of Capital	08/05/2011	02/04/2019	144,460	0	0	0	0	0	0	144,460	144,460	0	0	0	0
000000 00 0	Resolution Recovery Partners, LP	New York	NY	Return Of Capital	02/03/2012	02/01/2019	104,602	0	0	0	0	0	0	104,602	104,602	0	0	0	0
000000 00 0	Starwood Global Opportunity Fund XI, L.P.	Greenwich	CT	Return Of Capital	05/31/2017	02/15/2019	134,712	0	0	0	0	0	0	134,712	134,712	0	0	0	0
000000 00 0	Summit Partners Growth Equity Fund VIII-A, L.P.	Boston	MA	Return Of Capital	06/14/2012	02/19/2019	60,455	0	0	0	0	0	0	60,455	60,455	0	0	0	0
2199999	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated						2,044,201	0	0	0	0	0	0	2,044,201	2,044,201	0	0	0	0
4499999	Subtotal - Unaffiliated						2,447,774	0	0	0	0	0	0	2,447,774	2,447,774	0	0	0	0
4699999	Totals						2,447,774	0	0	0	0	0	0	2,447,774	2,447,774	0	0	0	0

QE03.2

**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/Market Indicator (a)
<b>Bonds - U.S. Government</b>									
38378B M6 3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2019	PAYUP		49,658	49,658		1
0599999	Total - Bonds - U.S. Government					49,658	49,658	0	.XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
072024 NV 0	BAY AREA TOLL AUTHORITY		01/08/2019	VARIOUS		8,410,333	5,855,000	112,525	1FE
3136A8 N5 5	FANNIE MAE REMICS		03/01/2019	PAYUP		72,538	72,538		1
3136A8 SM 3	FANNIE MAE REMICS		03/01/2019	PAYUP		66,747	66,747		1
3136A8 XR 6	FANNIE MAE REMICS		03/01/2019	PAYUP		168,365	168,365		1
3137BX R3 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		01/28/2019	JPM SECURITIES-FIXED		7,125,000		88,852	1
3137FK KR 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		02/20/2019	BK OF NY/MIZUHO SECUR		3,641,623		24,330	1
3137FL 6X 7	FEDERAL HOME LN MT 01 05 21JAN32 FRN		03/21/2019	CREDIT SUISSE FIRST		7,809,479		80,622	1
79467B CM 5	SALES TAX SECURITIZATION CORP		01/17/2019	CTGRP GLBL MKTS INC/		5,000,000	5,000,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					32,294,085	11,162,650	306,329	.XXX
<b>Bonds - Industrial and Miscellaneous</b>									
00206R HK 1	AT&T INC		02/14/2019	WELLS FARGO SECS LLC		957,940	1,000,000		2FE
00912X BF 0	AIR LEASE CORP		01/07/2019	UBS SECURITIES LLC		1,898,800	2,000,000	28,778	2FE
010392 FF 0	ALABAMA POWER CO		02/28/2019	PERSHING & COMPANY		4,223,668	3,839,000	51,571	1FE
02209S BE 2	ALTRIA GROUP INC		02/19/2019	GOLDMAN SACHS & CO		4,049,480	4,000,000	4,511	2FE
03040W AR 6	AMERICAN WATER CAPITAL CORP		01/11/2019	PERSHING & COMPANY		2,821,941	3,115,000	43,480	1FE
032177 AF 4	AMSTED INDUSTRIES INC		01/09/2019	WELLS FARGO SECS LLC		2,371,875	2,500,000	43,299	3FE
035229 BQ 5	ANHEUSER-BUSCH COS LLC		02/20/2019	PERSHING & COMPANY		3,422,850	3,000,000	27,625	2FE
03765H AD 3	APOLLO MANAGEMENT HOLDINGS LP		03/21/2019	VARIOUS		5,068,980	5,000,000	19,488	1FE
05490T AG 7	BCCRE TRUST 2015-GTP		01/28/2019	WELLS FARGO SECS LLC		1,802,809	1,890,000	5,749	2FE
05531G AB 7	BB&T CORP		03/26/2019	PERSHING & COMPANY		5,047,150	5,000,000	5,382	1FE
060505 EH 3	BANK OF AMERICA CORP		03/01/2019	BARCLAYS CAPITAL FIX		5,318,750	5,000,000		2FE
065405 AJ 1	BANK 2019-BNK16		02/04/2019	WELLS FARGO SECS LLC		3,000,000		21,909	1FE
084659 AR 2	BERKSHIRE HATHAWAY ENERGY CO		01/14/2019	EXCHANGE OFFER		1,749,420	1,750,000	36,558	1FE
099724 AH 9	BORGWARNER INC		01/29/2019	PERSHING & COMPANY		3,885,205	4,310,000	65,339	2FE
101137 AT 4	BOSTON SCIENTIFIC CORP		02/26/2019	BANC/AMERICA SECUR.L		5,010,200	5,000,000	1,896	2FE
11134L AH 2	BROADCOM CORP / BROADCOM CAYMAN FINANCE		02/21/2019	MORGAN STANLEY & CO		2,758,110	3,000,000	12,917	2FE
11135F AB 7	BROADCOM INC		03/29/2019	BANC/AMERICA SECUR.L		1,990,500	2,000,000		2FE
126408 GW 7	CSX CORP		01/25/2019	U.S. BANCORP INVESTM		1,017,450	1,000,000	7,785	2FE
161175 BR 4	CHARTER COMMUNICATIONS OPERATING LLC / C		01/14/2019	DEUTSCHE BANC/ALEX B		1,998,700	2,000,000		2FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/19/2019	JPM SECURITIES-FIXED		2,276,008	2,436,677	17,491	1FE
20030N BE 0	COMCAST CORP		01/24/2019	WELLS FARGO SECS LLC		3,066,060	3,000,000	5,038	1FE
22304L AA 8	COVEY PARK ENERGY LLC / COVEY PARK FINAN		03/29/2019	JEFFERIES & COMPANY		1,888,830	2,031,000	57,968	4FE
22822V AM 3	CROWN CASTLE INTERNATIONAL CORP		01/29/2019	JPM SECURITIES-FIXED		2,996,820	3,000,000		2FE
233331 AJ 6	DTE ENERGY CO		01/09/2019	PERSHING & COMPANY		1,376,867	1,165,000	17,742	2FE
233851 DT 8	DAIMLER FINANCE NORTH AMERICA LLC		02/19/2019	CITIGROUP GLOBAL MKT		1,995,180	2,000,000		1FE
24703D AZ 4	DELL INTERNATIONAL LLC / EMC CORP		03/06/2019	JPM SECURITIES-FIXED		1,994,860	2,000,000		2FE
254687 DA 1	WALT DISNEY CO/THE		03/20/2019	NON-BROKER TRADE, BO		1,078,022	832,000		1FE
254687 EQ 5	WALT DISNEY CO/THE		03/20/2019	NON-BROKER TRADE, BO		4,017,420	3,000,000		1FE
29278N AN 3	ENERGY TRANSFER OPERATING LP		03/22/2019	EXCHANGE OFFER		992,442	1,000,000	16,958	2FE
30289H AG 6	FREM F 2016-K55 MORTGAGE TRUST		02/22/2019	PERSHING & COMPANY		3,631,974	3,785,000	10,937	2FE
302971 AR 7	FREM F 2019-K88 MORTGAGE TRUST		03/01/2019	BANC/AMERICA SECUR.L		6,354,531	6,250,000	8,642	1FE

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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/Market Indicator (a)
302972 AS 3	FREMF 2019-K89 MORTGAGE TRUST.....		03/13/2019.....	CITIGROUP GLOBAL MKT.....		5,054,335	5,000,000	12,312	1FE.....
30297H AG 6	FREMF 2018-K081 MORTGAGE TRUST.....		02/08/2019.....	BANC/AMERICA SECUR.L.....		1,562,825	1,570,000	1,999	2FE.....
33767B AC 3	FIRSTENERGY TRANSMISSION LLC.....		03/25/2019.....	JPM SECURITIES-FIXED.....		1,996,420	2,000,000		2FE.....
35137L AE 5	FOX CORP.....		01/25/2019.....	CITIGROUP GLOBAL MKT.....		2,077,900	2,000,000	1,239	2FE.....
361448 BE 2	GATX CORP.....		01/29/2019.....	BANC/AMERICA SECUR.L.....		998,360	1,000,000		2FE.....
378272 AV 0	GLENCORE FUNDING LLC.....		03/05/2019.....	JPM SECURITIES-FIXED.....		1,993,420	2,000,000		2FE.....
38141G WZ 3	GOLDMAN SACHS GROUP INC/THE.....		01/25/2019.....	GOLDMAN SACHS & CO.....		989,230	1,000,000	10,323	1FE.....
404119 BV 0	HCA INC.....		01/24/2019.....	CREDIT SUISSE FIRST.....		2,027,500	2,000,000	13,139	2FE.....
40573L AW 6	CIGNA CORP.....		01/24/2019.....	WELLS FARGO SECS LLC.....		2,034,600	2,000,000	35,661	2FE.....
42809H AD 9	HESS CORP.....		01/31/2019.....	JPM SECURITIES-FIXED.....		2,896,200	3,000,000	78,867	3FE.....
44701Q BE 1	HUNTSMAN INTERNATIONAL LLC.....		02/27/2019.....	BANC/AMERICA SECUR.L.....		988,700	1,000,000		2FE.....
46051M AF 9	INTERNATIONAL TRANSMISSION CO.....		03/22/2019.....	PERSHING & COMPANY.....		712,753	670,000	3,529	1FE.....
46639J AK 6	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU.....		02/22/2019.....	DEUTSCHE BANC/ALEX B.....		5,163,750	5,100,000	14,581	1FE.....
46642K AC 6	JPMCC RE-REMIC TRUST 2014-FRR1.....		01/17/2019.....	BANC/AMERICA SECUR.L.....		2,881,758	3,000,000	4,383	2FE.....
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU.....		02/15/2019.....	JPM SECURITIES-FIXED.....		4,250,205		41,129	1FE.....
482480 AH 3	KLA-TENCOR CORP.....		03/13/2019.....	JPM SECURITIES-FIXED.....		1,985,560	2,000,000		2FE.....
48250A AA 1	KKR GROUP FINANCE CO III LLC.....		02/28/2019.....	PERSHING & COMPANY.....		2,979,600	3,000,000	39,719	1FE.....
487836 BW 7	KELLOGG CO.....		01/15/2019.....	CANTOR FITZGERALD &.....		3,090,781	3,130,000	23,179	2FE.....
49326M AA 3	KEYCORP CAPITAL I.....		03/22/2019.....	UBS SECURITIES LLC.....		2,047,500	2,250,000	18,569	3FE.....
512807 AT 5	LAM RESEARCH CORP.....		02/26/2019.....	BANC/AMERICA SECUR.L.....		5,065,900	5,000,000		2FE.....
524660 AZ 0	LEGGETT & PLATT INC.....		03/04/2019.....	JPM SECURITIES-FIXED.....		1,987,820	2,000,000		2FE.....
524901 AR 6	LEGG MASON INC.....		01/30/2019.....	STIFEL NICHOLAUS & C.....		3,809,040	4,000,000	10,000	2FE.....
53117C AT 9	LIBERTY PROPERTY LP.....		01/22/2019.....	CITIGROUP GLOBAL MKT.....		1,994,840	2,000,000		2FE.....
532457 BU 1	ELI LILLY & CO.....		02/20/2019.....	DEUTSCHE BANC/ALEX B.....		1,987,560	2,000,000		1FE.....
548661 AK 3	LOWE'S COS INC A.....		03/29/2019.....	PERSHING & COMPANY.....		3,628,290	3,000,000	9,208	2FE.....
548661 DE 4	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,227,550	2,500,000	37,483	2FE.....
548661 DP 9	LOWE'S COS INC.....		01/17/2019.....	DEUTSCHE BANC/ALEX B.....		2,309,575	2,500,000	17,007	2FE.....
571748 BJ 0	MARSH & MCLENNAN COS INC.....		01/08/2019.....	GOLDMAN SACHS & CO.....		2,996,790	3,000,000		1FE.....
595112 BN 2	MICRON TECHNOLOGY INC.....		02/06/2019.....	CREDIT SUISSE FIRST.....		3,019,860	3,000,000	888	2FE.....
63939N AD 5	NAVIENT PRIVATE EDUCATION LOAN TRUST 201.....		01/08/2019.....	BAIRD ROBERT W & CO.....		14,779,219	15,375,000	37,370	1FE.....
65473P AG 0	NISOURCE INC.....		03/04/2019.....	GOLDMAN SACHS & CO.....		2,428,125	2,500,000	31,781	3FE.....
666807 BP 6	NORTHROP GRUMMAN CORP.....		01/03/2019.....	CITIGROUP GLOBAL MKT.....		1,833,360	2,000,000	18,359	2FE.....
68233J BG 8	ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019.....	EXCHANGE OFFER.....		1,498,391	1,500,000	11,788	1FE.....
690742 AB 7	OWENS CORNING.....		03/05/2019.....	JEFFERIES & COMPANY.....		3,309,060	3,000,000	56,000	2FE.....
709599 BE 3	PENSKE TRUCK LEASING CO LP / PTL FINANCE.....		01/22/2019.....	JPM SECURITIES-FIXED.....		997,320	1,000,000		2FE.....
718172 BD 0	PHILIP MORRIS INTERNATIONAL INC.....		01/15/2019.....	CITIGROUP GLOBAL MKT.....		2,909,040	3,000,000	25,188	1FE.....
75884R AY 9	REGENCY CENTERS LP.....		02/25/2019.....	WELLS FARGO SECS LLC.....		1,993,220	2,000,000		2FE.....
773903 AJ 8	ROCKWELL AUTOMATION INC.....		02/27/2019.....	BANC/AMERICA SECUR.L.....		3,993,880	4,000,000		1FE.....
78409V AN 4	S&P GLOBAL INC.....		01/04/2019.....	CREDIT SUISSE FIRST.....		1,850,204	1,850,000	12,256	1FE.....
78448P AE 0	SMB PRIVATE EDUCATION LOAN TRUST 2015-A.....		01/08/2019.....	RBC CAPITAL MARKETS.....		7,350,000	7,500,000	18,229	1FE.....
78448R AE 6	SMB PRIVATE EDUCATION LOAN TRUST 2015-C.....		02/06/2019.....	JPM SECURITIES-FIXED.....		4,453,087	4,505,000	10,074	1FE.....
797440 BP 8	SAN DIEGO GAS & ELECTRIC CO.....		01/22/2019.....	FTN FINANCIAL SECURI.....		1,896,301	2,075,000	15,709	1FE.....
806851 AH 4	SCHLUMBERGER HOLDINGS CORP.....		01/28/2019.....	JPM SECURITIES-FIXED.....		2,997,960	3,000,000		2FE.....
832248 BB 3	SMITHFIELD FOODS INC.....		03/28/2019.....	GOLDMAN SACHS & CO.....		3,018,630	3,000,000		2FE.....

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**PENN INSURANCE AND ANNUITY COMPANY**

**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/Market Indicator (a)
854502	AJ 0 STANLEY BLACK & DECKER INC.....		01/28/2019.....	PERSHING & COMPANY.....		5,230,200	5,000,000	56,583	1FE.....
855244	AH 2 STARBUCKS CORP.....		03/28/2019.....	U.S. BANCORP INVESTM.....		4,417,110	4,500,000	56,975	2FE.....
87305Q	CN 9 TTX CO.....		01/11/2019.....	CITIGROUP GLOBAL MKT.....		997,880	1,000,000		1FE.....
875127	AW 2 TAMPA ELECTRIC CO.....		03/04/2019.....	PERSHING & COMPANY.....		3,276,336	2,800,000	53,095	2FE.....
875127	BC 5 TAMPA ELECTRIC CO.....		02/05/2019.....	PERSHING & COMPANY.....		1,975,100	2,000,000	19,817	2FE.....
886546	AD 2 TIFFANY & CO.....		03/27/2019.....	PERSHING & COMPANY.....		836,424	900,000	21,805	2FE.....
89175M	AB 9 TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		8,307,848	8,448,000		1FE.....
89175M	AE 3 TOWD POINT MORTGAGE TRUST 2018-3.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		7,703,109	8,029,165		1FE.....
89176E	AB 6 TOWD POINT MORTGAGE TRUST 2018-1.....		01/30/2019.....	CITIGROUP GLOBAL MKT.....		7,620,056	8,000,000		1FE.....
898813	AQ 3 TUCSON ELECTRIC POWER CO.....		02/05/2019.....	PERSHING & COMPANY.....		2,136,320	2,000,000	18,322	1FE.....
90276Y	AF 0 UBS COMMERCIAL MORTGAGE TRUST 2019-C16.....		03/28/2019.....	UBS SECURITIES LLC C.....		4,828,013		27,696	1FE.....
90931E	AA 2 UNITED AIRLINES 2019-1 CLASS A PASS THRO.....		01/28/2019.....	CITIGROUP GLOBAL MKT.....		3,000,000	3,000,000		1FE.....
92277G	AQ 0 VENTAS REALTY LP.....		02/20/2019.....	VARIOUS.....		6,021,540	6,000,000		2FE.....
92936U	AE 9 WP CAREY INC.....		02/13/2019.....	PERSHING & COMPANY.....		1,967,160	2,000,000	31,639	2FE.....
94973V	BB 2 ANTHEM INC.....		01/24/2019.....	CREDIT SUISSE FIRST.....		1,971,520	2,000,000	3,358	2FE.....
95040Q	AH 7 WELLTOWER INC.....		02/13/2019.....	WELLS FARGO SECS LLC.....		995,550	1,000,000		2FE.....
958254	AD 6 WESTERN MIDSTREAM OPERATING LP.....		03/26/2019.....	VARIOUS.....		2,824,570	3,000,000	77,965	2FE.....
962166	BR 4 WEYERHAEUSER CO.....		01/18/2019.....	CANTOR FITZGERALD &.....		3,356,024	2,746,000	72,006	2FE.....
962166	BX 1 WEYERHAEUSER CO.....		02/21/2019.....	GOLDMAN SACHS & CO.....		994,620	1,000,000		2FE.....
98978V	AP 8 ZOETIS INC.....		01/25/2019.....	JPM SECURITIES-FIXED.....		983,650	1,000,000	19,654	2FE.....
68327L	AC 0 ONTARIO TEACHERS' CADILLAC FAIRVIEW PROP.....	A.....	01/28/2019.....	GOLDMAN SACHS & CO.....		2,995,860	3,000,000		1FE.....
03759C	AL 4 APIDOS CLO XXIV.....	D.....	03/06/2019.....	NOMURA SECURITIES/FI.....		3,009,900	3,000,000	17,840	1FE.....
03938L	BA 1 ARCELORMITTAL.....	D.....	03/06/2019.....	CITIGROUP GLOBAL MKT.....		1,994,300	2,000,000		2FE.....
04015W	AU 8 ARES XXXIX CLO LTD.....	D.....	03/15/2019.....	JPM SECURITIES-FIXED.....		4,600,000	4,600,000		1FE.....
04015W	AY 0 ARES XXXIX CLO LTD.....	D.....	03/15/2019.....	JPM SECURITIES-FIXED.....		7,000,000	7,000,000		2FE.....
14686A	AE 9 CARVAL CLO II LTD.....	D.....	02/01/2019.....	JPM SECURITIES-FIXED.....		4,000,000	4,000,000		1FE.....
56844A	AE 9 MARINER CLO 7 LTD.....	D.....	03/29/2019.....	CITIGROUP GLOBAL MKT.....		5,500,000	5,500,000		1FE.....
65559C	AA 9 NORDEA BANK ABP.....	D.....	03/19/2019.....	GOLDMAN SACHS & CO.....		2,000,000	2,000,000		2FE.....
87089N	AA 8 SWISS RE FINANCE LUXEMBOURG SA.....	D.....	03/26/2019.....	BANC/AMERICA SECUR.L.....		3,000,000	3,000,000		1FE.....
88606W	AA 0 THUNDERBOLT AIRCRAFT LEASE LTD.....	D.....	01/23/2019.....	CREDIT SUISSE FIRST.....		4,160,737	4,136,499	4,840	1FE.....
980236	AQ 6 WOODSIDE FINANCE LTD.....	D.....	02/25/2019.....	CITIGROUP GLOBAL MKT.....		1,996,340	2,000,000		2FE.....
98313R	AD 8 WYNN MACAU LTD.....	D.....	03/13/2019.....	GOLDMAN SACHS & CO.....		1,919,400	2,000,000	50,111	4FE.....
98878C	AC 0 Z CAPITAL CREDIT PARTNERS CLO 2018-1 LTD.....	D.....	03/01/2019.....	PERSHING & COMPANY.....		9,840,000	10,000,000	70,067	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					341,588,828	329,588,341	1,722,805	...XXX.....
<b>Bonds - Hybrid Securities</b>									
064058	AF 7 BANK OF NEW YORK MELLON CORP/THE.....		01/07/2019.....	BANC/AMERICA SECUR.L.....		1,805,000	2,000,000	28,007	2FE.....
46625H	HA 1 JPMORGAN CHASE & CO.....		02/28/2019.....	BARCLAYS CAPITAL FIX.....		7,999,550	7,940,000	45,275	2FE.....
629394	AA 5 NTC CAPITAL I.....		03/12/2019.....	CANTOR FITZGERALD &.....		570,253	614,000	3,272	2FE.....
69352P	AC 7 PPL CAPITAL FUNDING INC.....		03/25/2019.....	BANC/AMERICA SECUR.L.....		920,000	1,000,000	13,062	2FE.....
86800X	AA 6 SUNTRUST PREFERRED CAPITAL I.....		03/15/2019.....	BLAIR WILLIAM & COMP.....		4,476,645	5,631,000	2,199	3FE.....
29250N	AS 4 ENBRIDGE INC.....	A.....	03/01/2019.....	JEFFERIES & COMPANY.....		2,797,500	3,000,000	22,917	2FE.....
4899999	Total - Bonds - Hybrid Securities.....					18,568,948	20,185,000	114,732	...XXX.....
8399997	Total - Bonds - Part 3.....					392,501,519	360,985,649	2,143,866	...XXX.....
8399999	Total - Bonds.....					392,501,519	360,985,649	2,143,866	...XXX.....
<b>Preferred Stocks - Industrial and Miscellaneous</b>									

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/Market Indicator (a)
08181T 10 0	BENEFITS STREET PARTNERS REALTY TRUST PR.....		01/30/2019.....	NON-BROKER TRADE, BO.....	1,000,000	5,000,000			RP2FEU.....
65339K 86 0	NEXTERA ENERGY CAPITAL HOLDINGS INC.....		03/06/2019.....	MERRILL LYNCH PIERCE.....	120,000,000	3,000,000			RP2FEL.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					8,000,000	XXX	0	XXX.....
8999997	Total - Preferred Stocks - Part 3.....					8,000,000	XXX	0	XXX.....
8999999	Total - Preferred Stocks.....					8,000,000	XXX	0	XXX.....
<b>Common Stocks - Industrial and Miscellaneous</b>									
00123Q 10 4	AGNC INVESTMENT CORP.....		03/21/2019.....	WELLS FARGO SECS LLC.....	410,000,000	7,279,897	XXX		L.....
00206R 10 2	AT&T INC.....		03/11/2019.....	WELLS FARGO SECS LLC.....	67,000,000	2,027,387	XXX		L.....
035710 40 9	ANNALY CAPITAL MANAGEMENT INC.....		03/08/2019.....	WELLS FARGO SECS LLC.....	50,000,000	508,280	XXX		L.....
55910K 10 8	MAGENTA THERAPEUTICS INC.....		03/19/2019.....	MERRILL LYNCH PIERCE.....	7,770,000	125,486	XXX		L.....
64828T 20 1	NEW RESIDENTIAL INVESTMENT CORP.....		03/07/2019.....	WELLS FARGO SECS LLC.....	200,000,000	3,293,740	XXX		L.....
76029N 10 6	REPLIMUNE GROUP INC.....		02/11/2019.....	MERRILL LYNCH PIERCE.....	6,749,000	91,651	XXX		L.....
828806 10 9	SIMON PROPERTY GROUP INC.....		03/22/2019.....	WELLS FARGO SECS LLC.....	23,000,000	4,097,182	XXX		L.....
90187B 40 8	TWO HARBORS INVESTMENT CORP.....		03/11/2019.....	WELLS FARGO SECS LLC.....	70,000,000	981,120	XXX		L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					18,404,743	XXX	0	XXX.....
9799997	Total - Common Stocks - Part 3.....					18,404,743	XXX	0	XXX.....
9799999	Total - Common Stocks.....					18,404,743	XXX	0	XXX.....
9899999	Total - Preferred and Common Stocks.....					26,404,743	XXX	0	XXX.....
9999999	Total - Bonds, Preferred and Common Stocks.....					418,906,262	XXX	2,143,866	XXX.....

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....0.

QE04.3

**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/ Market Indicator (a)
<b>Bonds - U.S. Government</b>																					
30250W AB 9	FDIC GUARANTEED NOTES TRUST 2010-S2		03/29/2019	PAYDOWN		54,806	54,806	54,867	54,865		(60)		(60)		54,806			.0	.275	07/29/2047	1
36183R N6 6	GINNIE MAE I POOL		03/01/2019	PAYDOWN		38,920	38,920	39,747	39,726		(806)		(806)		38,920			.0	.266	09/01/2037	1
36296Q RJ 0	GINNIE MAE I POOL		03/01/2019	PAYDOWN		21,348	21,348	20,337	20,513		835		835		21,348			.0	.169	04/01/2039	1
38375U SC 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2019	PAYDOWN				18,850	13,827		(54)		(54)					.0	.282	11/01/2064	1
38378N XK 4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2019	PAYDOWN				36,168	12,577		(73)		(73)					.0	.584	06/01/2048	1
38378X PE 5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION		03/01/2019	PAYDOWN				69,321	37,471		(656)		(656)					.0	.1,722	01/01/2056	1
912828 2L 3	UNITED STATES TREASURY INFLATION INDEXED		03/11/2019	VARIOUS		43,063,028	44,180,740	42,701,318	43,859,368	(1,093,060)	12,271		(1,080,789)		42,778,579		284,449	284,449	106,863	07/15/2027	1
912828 K3 3	UNITED STATES TREASURY INFLATION INDEXED		03/04/2019	JEFFERIES & COMPANY		10,651,852	10,731,500	10,567,269	10,674,602	(65,400)	16,875		(48,525)		10,626,076		25,776	25,776	5,233	04/15/2020	1
0599999	Total - Bonds - U.S. Government					53,829,954	55,027,314	53,507,877	54,712,949	(1,158,460)	28,332	0	(1,130,128)	0	53,519,729	0	310,225	310,225	115,394	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>																					
529063 NU 9	LEXINGTON COUNTY SCHOOL DISTRICT NO 1/SC		02/01/2019	CALL 100		5,085,000	5,085,000	5,138,087	5,085,276		(276)		(276)		5,085,000			.0	.167,805	02/01/2034	1FE
702282 LQ 5	PASADENA UNIFIED SCHOOL DISTRICT		03/28/2019	PERSHING & COMPANY		6,179,910	6,100,000	7,129,225	6,386,346		(122,851)		(122,851)		6,263,495		(83,585)	(83,585)	284,382	08/01/2029	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					11,264,910	11,185,000	12,267,312	11,471,622	0	(123,127)	0	(123,127)	0	11,348,495	0	(83,585)	(83,585)	452,187	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
3128PK WJ 9	FREDDIE MAC GOLD POOL		03/01/2019	PAYDOWN		15,754	15,754	15,301	15,572		182		182		15,754			.0	.109	05/01/2023	1
3128PL AW 2	FREDDIE MAC GOLD POOL		03/01/2019	PAYDOWN		7,453	7,453	7,400	7,428		25		25		7,453			.0	.62	06/01/2023	1
3136AT X2 5	FANNIE MAE-ACES		03/01/2019	PAYDOWN				11,289	9,817		(80)		(80)					.0	.236	07/01/2028	1
3137AJ MG 6	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				25,707	10,750		(413)		(413)					.0	.774	10/01/2021	1
3137AT RX 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				42,595	22,350		(646)		(646)					.0	.1,411	05/01/2022	1
3137AW QJ 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				15,711	8,899		(240)		(240)					.0	.500	08/01/2022	1
3137B1 UH 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				33,352	16,731		(403)		(403)					.0	.857	01/01/2023	1
3137B7 N2 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				13,769	7,547		(145)		(145)					.0	.323	10/01/2023	1
3137B8 G5 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				9,168	5,126		(96)		(96)					.0	.219	01/01/2024	1
3137BA HB 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				172,621	72,580		(752)		(752)					.0	.4,978	01/01/2021	1
3137BB BE 9	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				14,754	8,471		(152)		(152)					.0	.346	03/01/2024	1
3137BH XK 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				10,400	7,475		(109)		(109)					.0	.253	01/01/2025	1

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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/ Market Indicator (a)
3137BL ME 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				13,086	9,478		(175)		(175)					.0	.416	08/01/2025	1
3137BN GU 2	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				9,431	6,981		(91)		(91)					.0	.223	01/01/2026	1
3137BS 5P 4	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				9,237	7,785		(92)		(92)					.0	.240	08/01/2026	1
3137BS P9 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				7,593	6,045		(65)		(65)					.0	.166	08/01/2026	1
3137BY PS 3	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				15,363	11,642		(356)		(356)					.0	.694	04/01/2024	1
3137FA RG 5	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				65,523	52,031		(60)		(60)					.0	1,968	07/01/2024	1FE
3137FA WU 8	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				2,358	2,061		(18)		(18)					.0	.48	07/01/2027	1FE
3137FC JM 7	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				1,495	1,353		(11)		(11)					.0	.29	11/01/2027	1
3137FG ZV 0	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				3,189	3,088		(15)		(15)					.0	.48	06/01/2028	1
3137FJ EK 1	FREDDIE MAC MULTIFAMILY STRUCTURED PASS		03/01/2019	PAYDOWN				2,250	2,163		.22		.22					.0	.28	09/01/2051	1
31412B DS 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			385	385	383		2		2		385			.0	.4	10/01/2047	1
31412M 2X 5	FANNIE MAE POOL		03/01/2019	PAYDOWN			1,805	1,805	1,755		21		21		1,805			.0	.17	07/01/2023	1
31412T AZ 6	FANNIE MAE POOL		03/01/2019	PAYDOWN			405	405	394		5		5		405			.0	.3	05/01/2023	1
31412W WB 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			221	221	219		2		2		221			.0	.2	05/01/2047	1
31412W WC 6	FANNIE MAE POOL		03/01/2019	PAYDOWN			533	533	528		4		4		533			.0	.6	05/01/2047	1
31412X K4 5	FANNIE MAE POOL		03/01/2019	PAYDOWN			618	618	612		4		4		618			.0	.6	06/01/2047	1
31414E 2V 5	FANNIE MAE POOL		03/01/2019	PAYDOWN			13,234	13,234	13,157		39		39		13,234			.0	.109	07/01/2023	1
31414L C4 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			478	478	465		6		6		478			.0	.3	04/01/2023	1
31414M BH 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			808	808	786		8		8		808			.0	.6	03/01/2023	1
31414R LG 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			32	32	31		2		2		32			.0		03/01/2023	1
31414R NV 3	FANNIE MAE POOL		03/01/2019	PAYDOWN			152	152	148		2		2		152			.0	.1	04/01/2023	1
31414S AA 1	FANNIE MAE POOL		03/01/2019	PAYDOWN			1,393	1,393	1,355		15		15		1,393			.0	.10	04/01/2023	1
31414U G3 6	FANNIE MAE POOL		03/01/2019	PAYDOWN			649	649	631		6		6		649			.0	.5	03/01/2023	1
31415B AE 9	FANNIE MAE POOL		03/01/2019	PAYDOWN			88	88	86		1		1		88			.0	.1	06/01/2023	1
31415C ND 5	FANNIE MAE POOL		03/01/2019	PAYDOWN			522	522	508		6		6		522			.0	.4	05/01/2023	1
31415P AE 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			407	407	395		6		6		407			.0	.3	06/01/2023	1
31415P AR 9	FANNIE MAE POOL		03/01/2019	PAYDOWN			1,300	1,300	1,264		11		11		1,300			.0	.9	06/01/2023	1
31415P WA 2	FANNIE MAE POOL		03/01/2019	PAYDOWN			7,709	7,709	7,497		116		116		7,709			.0	.31	07/01/2023	1
31415P XP 8	FANNIE MAE POOL		03/01/2019	PAYDOWN			283	283	275		2		2		283			.0	.2	07/01/2023	1
31415Q BX 3	FANNIE MAE POOL		03/01/2019	PAYDOWN			239	239	233		3		3		239			.0	.2	06/01/2023	1
31415Q E8 5	FANNIE MAE POOL		03/01/2019	PAYDOWN			144	144	140		2		2		144			.0	.1	07/01/2023	1

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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/ Market Indicator (a)
31415R 4B 7	FANNIE MAE POOL		01/01/2019	PAYDOWN		10,122	10,122	9,843	10,004		118		118		10,122			0	38	06/01/2023	1
69848A AA 6	PANHANDLE ECONOMIC DEVELOPMENT CORP		01/15/2019	CALL 100		35,166	35,166	33,559	33,609		2		2		33,610		1,556	1,556	701	07/15/2048	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					99,900	99,900	575,856	370,131	0	(3,309)	0	(3,309)	0	98,344	0	1,556	1,556	14,892	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
00206R AE 2	AT&T INC.		02/13/2019	MORGAN STANLEY & CO		8,799,900	10,000,000	7,787,500	8,667,700		38,871		38,871		8,706,571		93,329	93,329		11/27/2022	2FE
023766 AD 0	AMERICAN AIRLINES 2013-1 CLASS B PASS TH		01/15/2019	SINKING PAYMENT		198,732	198,732	200,719	199,498	(766)		(766)		198,732			0	5,589	01/15/2021	3FE	
02376T AC 2	AMERICAN AIRLINES 2013-2 CLASS B PASS TH		01/15/2019	SINKING PAYMENT		177,191	177,191	178,963	177,775	(585)		(585)		177,191			0	4,961	07/15/2020	3FE	
02376Y AA 5	AMERICAN AIRLINES 2016-1 CLASS B PASS TH		01/15/2019	SINKING PAYMENT		229,001	229,001	229,001	229,001			0		229,001			0	6,011	01/15/2024	2FE	
02377B AA 4	AMERICAN AIRLINES 2015-2 CLASS A PASS TH		03/22/2019	SINKING PAYMENT		47,374	47,374	47,374	47,374			0		47,374			0	947	09/22/2027	1FE	
048677 AH 1	ATLANTIC MARINE CORPS COMMUNITIES LLC		02/15/2019	SINKING PAYMENT		48,222	48,222	46,422	46,473	1,750		1,750		48,222			0	1,298	02/15/2048	3FE	
065405 AJ 1	BANK 2019-BNK16		03/01/2019	PAYDOWN				1,635		(4)		(4)					0	18	02/01/2052	1FE	
084659 AQ 4	BERKSHIRE HATHAWAY ENERGY CO		01/14/2019	EXCHANGE OFFER		1,749,420	1,750,000	1,749,440	1,749,395	25		25		1,749,420			0	36,558	01/15/2049	1FE	
11043H AA 6	BRITISH AIRWAYS 2018-1 CLASS A PASS THRO		03/20/2019	SINKING PAYMENT		42,482	42,482	42,091	42,102	380		380		42,482			0	438	09/20/2031	1FE	
12532B AH 0	CFCRE COMMERCIAL MORTGAGE TRUST 2016-C7		03/01/2019	PAYDOWN				4,108	3,290	(35)		(35)					0	92	12/01/2054	1FE	
12532C BE 4	CFCRE COMMERCIAL MORTGAGE TRUST 2017-C8		03/01/2019	PAYDOWN				5,966	4,975	(57)		(57)					0	148	06/01/2050	1FE	
12592K BD 5	COMM 2014-UBS5 MORTGAGE TRUST		03/01/2019	PAYDOWN				16,155	7,430	(176)		(176)					0	400	09/01/2047	1FE	
12592U AQ 5	CSMLT 2015-1 TRUST		03/01/2019	PAYDOWN		79,826	79,826	81,772	81,497	(1,670)		(1,670)		79,826			0	415	05/01/2045	1FM	
12594M BD 9	COMM 2016-COR1 MORTGAGE TRUST		03/01/2019	PAYDOWN				24,482	18,464	(103)		(103)					0	425	10/01/2049	1FE	
12595E AE 5	COMM 2017-COR2 MORTGAGE TRUST		03/01/2019	PAYDOWN				3,792	3,308	(32)		(32)					0	85	09/01/2050	1FE	
126281 BB 9	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST		03/01/2019	PAYDOWN				29,796	20,651	(434)		(434)					0	1,018	04/01/2050	1FE	
12637L AL 3	CSMLT 2015-2 TRUST		03/01/2019	PAYDOWN		61,366	61,366	62,862	62,581	(1,215)		(1,215)		61,366			0	409	08/01/2045	1FM	
12649X BC 2	CSMC TRUST 2015-3		03/01/2019	PAYDOWN		29,680	29,680	30,032	29,889	(209)		(209)		29,680			0	195	03/01/2045	1FM	
12665U AA 2	CVS PASS-THROUGH TRUST		03/10/2019	SINKING PAYMENT		42,607	42,607	45,686	45,535	(2,928)		(2,928)		42,607			0	334	01/10/2036	2FE	
12677# AA 1	CVS CAREMARK CORP		03/15/2019	SINKING PAYMENT		5,827	5,827	5,827	5,827	0		0		5,827			0	53	01/15/2040	2	
16164A AC 9	CHASE MORTGAGE FINANCE CORP		03/01/2019	PAYDOWN		149,206	149,206	153,271	152,608	(3,402)		(3,402)		149,206			0	941	12/01/2045	1FE	
17291E BB 6	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2019	PAYDOWN				10,745	7,920	(117)		(117)					0	288	12/01/2049	1FE	
17321L AE 9	CITIGROUP MORTGAGE LOAN TRUST 2013-J1		03/01/2019	PAYDOWN		28,185	28,185	27,798	28,185	0		0		28,185			0	152	10/01/2043	1FM	
17323E AN 3	CITIGROUP MORTGAGE LOAN TRUST 2014-J2		03/01/2019	PAYDOWN		36,545	36,545	37,367	37,051	(506)		(506)		36,545			0	237	11/01/2044	1FM	
17323T AF 7	CITIGROUP MORTGAGE LOAN TRUST 2015-RP2		03/01/2019	PAYDOWN		31,955	31,955	32,889	32,609	(654)		(654)		31,955			0	226	01/01/2053	1FM	

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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 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/Market Indicator (a)
17325D AJ 2	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2019	PAYDOWN				15,046	12,452		(157)		(157)					.0	402	10/01/2049	1FE
17326D AJ 1	CITIGROUP COMMERCIAL MORTGAGE TRUST 2017		03/01/2019	PAYDOWN				4,556	3,962		(40)		(40)					.0	104	09/01/2050	1FE
19458L BD 1	COLLEGIATE FUNDING SERVICES EDUCATION LO		03/28/2019	PAYDOWN		66,125	66,125	61,765			4,360		4,360		66,125			.0	515	12/28/2037	1FE
22100* AA 1	CORVIAS CAMPUS LIVING - 5.3 01JUL50		01/01/2019	SINKING PAYMENT		8,089	8,089	8,089	8,089				0		8,089			.0	271	07/01/2050	2PL
233046 AD 3	DB MASTER FINANCE LLC		02/20/2019	PAYDOWN		12,500	12,500	12,520	12,505		(5)		(5)		12,500			.0	124	02/20/2045	2AM
233046 AF 8	DB MASTER FINANCE LLC		02/20/2019	PAYDOWN		7,500	7,500	7,500	7,500				0		7,500			.0	76	11/20/2047	2AM
247367 BJ 3	DELTA AIR LINES 2007-1 CLASS B PASS THRO		02/10/2019	SINKING PAYMENT		52,395	52,395	59,076	55,631		(3,236)		(3,236)		52,395			.0	2,101	08/10/2022	2FE
25755T AK 6	DOMINO'S PIZZA MASTER ISSUER LLC		01/25/2019	PAYDOWN		7,500	7,500	7,490	7,490		10		10		7,500			.0	81	07/25/2048	2AM
29250R AW 6	ENBRIDGE ENERGY PARTNERS LP		03/01/2019	JPM SECURITIES-FIXED		3,341,160	3,000,000	3,406,380	3,335,665		(7,984)		(7,984)		3,327,681		13,479	13,479	71,542	10/15/2025	2FE
29273V AF 7	ENERGY TRANSFER LP		03/22/2019	EXCHANGE OFFER		992,442	1,000,000	990,000	992,319		124		124		992,442			.0	16,958	06/01/2027	3FE
29429C AJ 4	CITIGROUP COMMERCIAL MORTGAGE TRUST 2016		03/01/2019	PAYDOWN				6,314	4,604		(61)		(61)					.0	158	04/01/2049	1FE
30290H AG 3	FREMF 2012-K708 MORTGAGE TRUST		01/01/2019	PAYDOWN		4,000,000	4,000,000	3,369,284	3,999,961		39		39		4,000,000			.0	12,236	02/01/2045	1FM
30290K AQ 4	FREMF 2012-K709 MORTGAGE TRUST		03/01/2019	PAYDOWN		3,000,000	3,000,000	2,519,184	2,984,345		15,655		15,655		3,000,000			.0	29,629	04/01/2045	1FM
36186X AD 9	GMAC COMMERCIAL MORTGAGE ASSET CORP		03/10/2019	PAYDOWN		21,863	21,863	22,446	22,448		(585)		(585)		21,863			.0	189	07/10/2050	1FE
36249K AL 4	GS MORTGAGE SECURITIES TRUST 2010-C1		01/31/2019	BMOCM/BONDS		5,329,662	5,282,000	5,484,626	5,372,686		(5,166)		(5,166)		5,367,520		(37,858)	(37,858)	55,934	08/01/2043	4FM
36251F AY 2	GS MORTGAGE SECURITIES TRUST 2015-GC28		03/01/2019	PAYDOWN				8,779	4,817		(87)		(87)					.0	214	02/01/2048	1FE
36254K AP 7	GS MORTGAGE SECURITIES TRUST 2017-GS8		03/01/2019	PAYDOWN				3,313	2,914		(29)		(29)					.0	75	11/01/2050	1FE
36298G AA 7	GSPA MONETIZATION TRUST		03/09/2019	SINKING PAYMENT		29,443	29,443	30,032	29,800		(357)		(357)		29,443			.0	316	10/09/2029	2FE
465968 AG 0	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2019	PAYDOWN				9,669	8,139		(90)		(90)					.0	234	09/01/2050	1FE
46625Y DG 5	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		02/01/2019	PAYDOWN		1,002,886	1,002,886	895,076	1,002,886				0		1,002,886			.0	5,602	01/01/2037	1FM
46630J AE 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2019	PAYDOWN		126,531	126,531	102,194	126,531				0		126,531			.0	1,183	01/01/2049	1FM
46639G AG 1	JP MORGAN MORTGAGE TRUST 2013-1		03/01/2019	PAYDOWN		70,017	70,017	70,019	70,047		(30)		(30)		70,017			.0	389	03/01/2043	1FM
46644F AF 8	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2019	PAYDOWN				13,054	10,644		(227)		(227)					.0	436	10/01/2048	1FE
46644V BS 4	JP MORGAN MORTGAGE TRUST 2015-4		03/01/2019	PAYDOWN		20,007	20,007	20,007	20,007				0		20,007			.0	121	06/01/2045	1FM
46645L BA 4	JPMBB COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2019	PAYDOWN				7,613	5,309		(77)		(77)					.0	197	03/01/2049	1FE
46645U AV 9	JP MORGAN CHASE COMMERCIAL MORTGAGE SECU		03/01/2019	PAYDOWN				21,671	17,184		(218)		(218)					.0	572	12/01/2049	1FE

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**SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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/ Market Indicator (a)
46647P AR 7	JPMORGAN CHASE & CO.....		02/28/2019	DEUTSCHE BANC/ALEX B.....		2,020,080	2,000,000	2,000,000	2,000,000				0		2,000,000		20,080	20,080	29,148	04/23/2029	1FE.....
48128Y AY 7	JPMCC COMMERCIAL MORTGAGE SECURITIES TRU		03/01/2019	PAYDOWN.....				859					0					9	9	03/01/2052	1FE.....
50190D AL 0	LCCM 2017-LC26.....		03/01/2019	PAYDOWN.....				11,816	9,801		(62)		(62)					218	218	07/03/2050	1FE.....
50543L AA 0	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2019	PAYDOWN.....		156,250	156,250	158,472	158,285		(2,035)		(2,035)		156,250			0	1,120	01/15/2042	1FE.....
50543L AB 8	LABRADOR AVIATION FINANCE LTD 2016-1A		03/15/2019	PAYDOWN.....		70,313	70,313	70,310	70,310		2		2		70,313			0	666	01/15/2042	2FE.....
512807 AN 8	LAM RESEARCH CORP.....		02/26/2019	BANC/AMERICA SECUR.L.....		5,053,850	5,000,000	4,997,900	4,998,570		168		168		4,998,738		55,112	55,112	86,028	03/15/2025	2FE.....
52108H 7E 8	LB-UBS COMMERCIAL MORTGAGE TRUST 2005-C5		02/11/2019	PAYDOWN.....		311,274	311,274	312,247	311,274				0		311,274			0	11,759	09/11/2040	1FM.....
52465# AZ 8	LEGG MASON MTG CAP CORP.....		03/08/2019	SINKING PAYMENT.....		47,170	47,170	47,171	47,171		(1)		(1)		47,170			0	2,804	06/10/2021	2.....
585055 AW 6	MEDTRONIC INC.....		03/05/2019	NON-BROKER TRADE, BO.....		2,173,040	2,000,000	2,253,940	2,221,840		(1,119)		(1,119)		2,220,721		(47,681)	(47,681)	44,000	03/15/2042	1FE.....
59010R AA 2	MERLIN AVIATION HOLDINGS DAC.....		03/15/2019	PAYDOWN.....		363,324	363,324	349,354	353,800		9,524		9,524		363,324			0	2,027	12/15/2032	1FE.....
59524E AB 8	MID-ATLANTIC MILITARY FAMILY COMMUNITIES		02/01/2019	SINKING PAYMENT.....		31,513	31,513	28,026	28,357		3,156		3,156		31,513			0	826	08/01/2050	1FE.....
61691A BM 4	MORGAN STANLEY CAPITAL I TRUST 2015-UBS8		03/01/2019	PAYDOWN.....				23,759	20,571		(268)		(268)					0	637	12/01/2048	1FE.....
61691E BB 0	MORGAN STANLEY CAPITAL I TRUST 2016-UBS1		03/01/2019	PAYDOWN.....				11,155	8,502		(111)		(111)					0	284	12/01/2049	1FE.....
61691G AT 7	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2019	PAYDOWN.....				12,321	9,651		(107)		(107)					0	291	12/01/2049	1FE.....
61761A AA 6	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2019	PAYDOWN.....				31,383	15,701		(382)		(382)					0	1,192	08/01/2045	1FE.....
61766R BA 3	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2019	PAYDOWN.....				16,024	12,415		(148)		(148)					0	402	11/01/2049	1FE.....
61767E AF 1	MORGAN STANLEY BANK OF AMERICA MERRILL L		03/01/2019	PAYDOWN.....				5,293	4,616		(47)		(47)					0	120	11/01/2052	1FE.....
61767F BB 6	MORGAN STANLEY CAPITAL I TRUST 2016-UB11		03/01/2019	PAYDOWN.....				13,908	10,176		(139)		(139)					0	349	08/01/2049	1FE.....
65473Q BE 2	NISOURCE INC.....		03/05/2019	DEUTSCHE BANC/ALEX B.....		2,901,690	3,000,000	2,999,520	2,999,564		(14)		(14)		2,999,550		(97,860)	(97,860)	32,573	05/15/2027	2FE.....
65536H BE 7	NOMURA HOME EQUITY LOAN INC HOME EQUITY		03/25/2019	PAYDOWN.....		317,883	317,883	213,776	315,501		2,382		2,382		317,883			0	1,510	09/25/2035	1FM.....
67085K AA 0	OFFUTT AFB AMERICA FIRST COMMUNITY LLC		03/01/2019	SINKING PAYMENT.....		30,689	30,689	29,308	29,340		1,348		1,348		30,689			0	838	09/01/2050	2FE.....
67389M AV 3	OAKS MORTGAGE TRUST SERIES 2015- 1		03/01/2019	PAYDOWN.....		30,390	30,390	30,901	30,876		(486)		(486)		30,390			0	194	04/01/2046	1FM.....
68233J BF 0	ONCOR ELECTRIC DELIVERY CO LLC.....		01/24/2019	EXCHANGE OFFER.....		1,498,391	1,500,000	1,498,530	1,498,404		(13)		(13)		1,498,391			0	11,788	11/15/2048	1FE.....
68268G AA 6	ONEMAIN FINANCIAL ISSUANCE TRUST 2016-1		03/18/2019	PAYDOWN.....		392,685	392,685	392,584	392,685				0		392,685			0	2,655	02/20/2029	1FE.....
75086# AA 3	RAINIER GSA PORTFOLIO 4.82 15JUN36		03/15/2019	SINKING PAYMENT.....		44,173	44,173	44,174	44,174		(1)		(1)		44,173			0	710	06/15/2036	1.....
75574Q AA 8	READYCAP COMMERCIAL MORTGAGE TRUST 2015-		03/01/2019	PAYDOWN.....		610,166	610,166	609,424	609,607		559		559		610,166			0	5,634	06/01/2055	1FM.....

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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/Market Indicator (a)
761118 AW 8	RALI SERIES 2005-QS9 TRUST.....		03/25/2019	PAYDOWN.....		19,776	22,421	14,576	16,015		6,406		6,406		22,421		(2,645)	(2,645)	93	06/25/2035	1FM.....
784012 AA 4	SCF EQUIPMENT LEASING 2017-2 LLC..		03/20/2019	PAYDOWN.....		64,353	64,353	64,343	64,346		6		6		64,353			0	365	12/20/2023	1FE.....
784037 AA 1	SCF RC FUNDING II LLC.....		03/25/2019	PAYDOWN.....		8,582	8,582	8,581	8,582				0		8,582			0	59	06/25/2047	1FE.....
78410F AA 4	SCF EQUIPMENT TRUST 2016-1 LLC.....		03/20/2019	PAYDOWN.....		585,504	585,504	589,804	586,590		(1,086)		(1,086)		585,504			0	3,324	11/20/2021	1FE.....
78419C AG 9	SG COMMERCIAL MORTGAGE SECURITIES TRUST		03/01/2019	PAYDOWN.....				14,916	10,868		(145)		(145)					0	383	10/01/2048	1FE.....
797426 AG 8	SAN DIEGO FAMILY HOUSING LLC.....		01/01/2019	CALL 100.....		100,000	100,000	96,374	96,804				0		96,804		3,196	3,196	2,970	07/01/2048	1FE.....
80306A AC 4	SAPPHIRE AVIATION FINANCE I LTD.....		03/15/2019	PAYDOWN.....		87,701	87,701	87,700	87,700		1		1		87,701			0	864	03/15/2040	3FE.....
805564 GA 3	SAXON ASSET SECURITIES TR 2000-2 MORT LN		02/01/2019	PAYDOWN.....		11,187	66,396	53,781	62,145		4,251		4,251		66,396		(55,208)	(55,208)	418	07/01/2030	4FM.....
81745D AJ 0	SEQUOIA MORTGAGE TRUST 2013-9.....		03/01/2019	PAYDOWN.....		65,726	65,726	63,570	64,218		1,508		1,508		65,726			0	367	07/01/2043	1FM.....
81746G AA 1	SEQUOIA MORTGAGE TRUST 2017-7.....		03/01/2019	PAYDOWN.....		109,676	109,676	111,853	111,678		(2,002)		(2,002)		109,676			0	713	10/01/2047	1FM.....
81746L CC 4	SEQUOIA MORTGAGE TRUST 2015-3.....		03/01/2019	PAYDOWN.....		25,639	25,639	25,991	25,933		(294)		(294)		25,639			0	159	07/01/2045	1FM.....
81746P CB 7	SEQUOIA MORTGAGE TRUST 2016-1.....		03/01/2019	PAYDOWN.....		20,866	20,866	21,524	21,437		(571)		(571)		20,866			0	133	06/01/2046	1FM.....
84859M AA 5	SPIRIT AIRLINES PASS THROUGH TRUST 2017-		02/15/2019	SINKING PAYMENT.....		180,552	180,552	180,552	180,552				0		180,552			0	3,430	02/15/2026	2FE.....
855244 AS 8	STARBUCKS CORP.....		03/28/2019	U.S. BANCORP INVESTM.....		4,596,390	4,500,000	4,440,150	4,440,067		242		242		4,440,310		156,080	156,080	76,500	11/15/2048	2FE.....
85917D AA 2	SOTERA HEALTH HOLDINGS LLC.....		03/22/2019	JEFFERIES & COMPANY.....		1,002,500	1,000,000	1,005,625	1,002,940		(280)		(280)		1,002,660		(160)	(160)	23,653	05/15/2023	5FE.....
86212U AB 2	STORE MASTER FUNDING LLC.....		03/20/2019	PAYDOWN.....		24,881	24,881	24,873	24,882		(1)		(1)		24,881			0	193	03/20/2043	1FE.....
86213A AB 5	STORE MASTER FUNDING LLC.....		03/20/2019	PAYDOWN.....		4,665	4,665	4,834	4,765		(101)		(101)		4,665			0	41	11/20/2043	1FE.....
86213B AB 3	STORE MASTER FUNDING LLC.....		03/20/2019	PAYDOWN.....		1,250	1,250	1,249	1,250				0		1,250			0	10	04/20/2044	1FE.....
87342R AE 4	TACO BELL FUNDING LLC.....		02/25/2019	PAYDOWN.....		10,000	10,000	10,000	10,000				0		10,000			0	119	11/25/2048	2AM.....
886546 AB 6	TIFFANY & CO.....		03/27/2019	PERSHING & COMPANY.....		3,046,410	3,000,000	2,997,490	2,997,826		207		207		2,998,033		48,377	48,377	56,367	10/01/2024	2FE.....
891098 AA 3	TORO MTG FTG TR 2017-RE 4.0.....		03/01/2019	PAYDOWN.....		572,649	572,649	578,376	572,649				0		572,649			0	3,769	04/01/2074	1FE.....
90131H AW 5	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		1,078,854	832,000	945,360	879,745		(1,320)		(1,320)		878,425		200,430	200,430	40,664	02/23/2025	2FE.....
90131H BQ 7	21ST CENTURY FOX AMERICA INC.....		03/20/2019	NON-BROKER TRADE, BO.....		4,020,420	3,000,000	2,984,550	2,986,361		104		104		2,986,465		1,033,955	1,033,955	110,188	02/15/2041	2FE.....
90276G AU 6	UBS COMMERCIAL MORTGAGE TRUST 2017-C3		03/01/2019	PAYDOWN.....				10,987	9,689		(112)		(112)					0	268	08/01/2050	1FE.....
90276R BF 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C4		03/01/2019	PAYDOWN.....				9,688	8,484		(86)		(86)					0	226	10/01/2050	1FE.....
90276V AF 6	UBS COMMERCIAL MORTGAGE TRUST 2018-C8		03/01/2019	PAYDOWN.....				9,669	8,978		(86)		(86)					0	221	02/01/2051	1FE.....
90276W AT 4	UBS COMMERCIAL MORTGAGE TRUST 2017-C7		03/01/2019	PAYDOWN.....				9,344	8,385		(88)		(88)					0	225	12/01/2050	1FE.....
90353D BA 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C12		03/01/2019	PAYDOWN.....				7,969	7,726		(66)		(66)					0	184	08/01/2051	1FE.....
90353K AZ 2	UBS COMMERCIAL MORTGAGE TRUST 2018-C13		03/01/2019	PAYDOWN.....				5,839	5,749		(50)		(50)					0	137	10/01/2051	1FE.....
909287 AA 2	UAL 2007-1 PASS THROUGH TRUST.....		01/02/2019	SINKING PAYMENT.....		89,970	89,970	97,488	93,450		(3,479)		(3,479)		89,970			0	2,985	07/02/2022	2FE.....
91474@ AA 2	UNIVERSITY OF MICHIGAN.....		03/15/2019	SINKING PAYMENT.....		16,754	16,754	16,754	16,754				0		16,754			0	99	06/15/2039	1.....
92211M AC 7	VANTAGE DATA CENTERS ISSUER LLC		03/15/2019	PAYDOWN.....		8,750	8,750	8,789	8,785		(35)		(35)		8,750			0	59	02/16/2043	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	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/ Market Indicator (a)
92277G AE 7	VENTAS REALTY LP.....		02/20/2019	BANC/AMERICA SECUR.L.....		1,971,660	2,000,000	1,993,261	1,995,617		102		102		1,995,720		(24,060)	(24,060)	39,083	02/01/2025	2FE.....
92930R AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C9		03/01/2019	PAYDOWN.....				14,225	8,060		(165)		(165)					0	497	11/01/2045	1FE.....
92936T AF 9	WFRBS COMMERCIAL MORTGAGE TRUST 2012-C7		03/01/2019	PAYDOWN.....				124,823	61,691		(1,528)		(1,528)					0	3,939	06/01/2045	1FE.....
929766 7N 7	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST		03/01/2019	PAYDOWN.....		134,469	134,469	127,409	134,469				0	134,469				0	1,198	10/01/2044	1FM.....
949834 AA 3	WELLS FARGO MORTGAGE BACKED SECURITIES 2		03/01/2019	PAYDOWN.....		27,960	32,623	29,975	26,763		5,860		5,860	32,623		(4,663)	(4,663)	327	10/01/2037	1FM.....	
94988X AX 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				238,169	152,168		(5,924)		(5,924)					0	12,531	08/01/2050	1FE.....
94989D AZ 2	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				42,396	26,851		(625)		(625)					0	1,223	02/01/2048	1FE.....
94989V AG 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				16,157	9,609		(172)		(172)					0	435	09/01/2057	1FE.....
94989Y BC 6	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				13,397	9,305		(126)		(126)					0	331	01/01/2059	1FE.....
95000J AY 4	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				13,343	10,286		(140)		(140)					0	340	12/01/2059	1FE.....
95000M BS 9	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				12,126	9,528		(112)		(112)					0	295	11/01/2059	1FE.....
95000P AH 7	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				13,924	10,346		(146)		(146)					0	386	12/01/2049	1FE.....
95001A BE 5	WELLS FARGO COMMERCIAL MORTGAGE TRUST 20		03/01/2019	PAYDOWN.....				13,688	12,266		(125)		(125)					0	320	11/01/2050	1FE.....
958254 AB 0	WESTERN MIDSTREAM OPERATING LP		03/18/2019	JEFFERIES & COMPANY.....		2,014,240	2,000,000	1,983,880	1,993,603		275		275	1,993,878		20,362	20,362	57,556	07/01/2022	2FE.....	
97063Q AA 0	WILLIS ENGINE STRUCTURED TRUST III		03/15/2019	PAYDOWN.....		39,375	39,375	39,341	39,347		28		28	39,375				0	308	08/15/2042	1FE.....
97651L CD 1	WINWATER MORTGAGE LOAN TRUST 2015-4		03/01/2019	PAYDOWN.....		29,949	29,949	30,885	30,753		(804)		(804)	29,949				0	188	06/01/2045	1FM.....
97652R BB 2	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2019	PAYDOWN.....		21,059	21,059	21,856	21,743		(684)		(684)	21,059				0	140	11/01/2044	1FM.....
97652R BC 0	WINWATER MORTGAGE LOAN TRUST 2014-3		03/01/2019	PAYDOWN.....		24,912	24,912	25,555	25,442		(530)		(530)	24,912				0	165	11/01/2044	1FM.....
97652U BG 4	WINWATER MORTGAGE LOAN TRUST 2015-2		03/01/2019	PAYDOWN.....		31,259	31,259	31,220	31,220		39		39	31,259				0	204	02/01/2045	1FM.....
97653B CB 5	WINWATER MORTGAGE LOAN TRUST 2015-A		03/01/2019	PAYDOWN.....		25,944	25,944	26,646	26,530		(585)		(585)	25,944				0	164	06/01/2045	1FM.....
97654D CA 2	WINWATER MORTGAGE LOAN TRUST 2015-5		03/01/2019	PAYDOWN.....		41,639	41,639	42,888	42,710		(1,071)		(1,071)	41,639				0	263	08/01/2045	1FM.....
97655J AH 5	WINWATER MORTGAGE LOAN TRUST 2016-1		03/01/2019	PAYDOWN.....		124,100	124,100	126,505	125,526		(1,426)		(1,426)	124,100				0	861	01/01/2046	1FM.....
97655J CB 6	WINWATER MORTGAGE LOAN TRUST 2016-1		03/01/2019	PAYDOWN.....		25,602	25,602	26,341	26,245		(643)		(643)	25,602				0	165	01/01/2046	1FM.....

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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/ Market Indicator (a)
00908P AB 3	AIR CANADA 2017-1 CLASS A PASS THROUGH T	A	01/15/2019	SINKING PAYMENT.....		168,755	168,755	161,338	161,579		7,176		7,176		168,755			0	2,995	01/15/2030	1FE.....
009090 AB 7	AIR CANADA 2015-1 CLASS B PASS THROUGH T	A	03/15/2019	SINKING PAYMENT.....		38,434	38,434	38,434	38,434				0		38,434			0	745	03/15/2023	2FE.....
00176A AX 3	AMMC CLO XI LTD.....	D	03/19/2019	BNP PARIBAS SEC CORP.....		11,910,314	12,070,000	12,057,930	12,057,669		(2,313)		(2,313)		12,055,355		(145,041)	(145,041)	171,937	04/30/2031	1FE.....
21987B AQ 1	CORP NACIONAL DEL COBRE DE CHILE	D	02/01/2019	NON-BROKER TRADE, BO.....		1,980,260	2,000,000	1,905,180	1,959,361		1,043		1,043		1,960,404		19,856	19,856	33,167	07/17/2022	1FE.....
48244X AB 8	KDAC AVIATION FINANCE LTD.....	D	03/15/2019	PAYDOWN.....		109,423	109,423	109,423	109,423				0		109,423			0	1,126	12/15/2042	2FE.....
74988L AA 2	RR 3 LTD.....	D	03/19/2019	BNP PARIBAS SEC CORP.....		5,957,220	6,000,000	6,000,000	6,000,000				0		6,000,000		(42,780)	(42,780)	96,074	01/15/2030	1FE.....
77426N AC 7	ROCKWALL CDO II LTD.....	C	02/01/2019	PAYDOWN.....		508,842	508,842	477,755	504,705		4,137		4,137		508,842			0	4,214	08/01/2024	1FE.....
805649 AA 8	SAYARRA LTD.....	D	01/29/2019	SINKING PAYMENT.....		294,360	294,360	294,360	294,360				0		294,360			0	2,041	10/29/2021	1.....
81881Q AS 5	SHACKLETON 2013-III CLO LTD.....	D	03/19/2019	BNP PARIBAS SEC CORP.....		7,797,955	7,850,000	7,850,000	7,850,000				0		7,850,000		(52,046)	(52,046)	126,724	07/15/2030	1FE.....
83609T AA 5	SOUND POINT CLO XVIII LTD.....	D	03/19/2019	BNP PARIBAS SEC CORP.....		12,205,114	12,294,000	12,294,000	12,294,000				0		12,294,000		(88,886)	(88,886)	189,630	01/21/2031	1FE.....
85572R AA 7	START LTD/BERMUDA.....	D	03/15/2019	PAYDOWN.....		663,987	663,987	657,852	658,192		5,795		5,795		663,987			0	4,512	05/15/2043	1FE.....
88606W AA 0	THUNDERBOLT AIRCRAFT LEASE LTD..	D	03/15/2019	PAYDOWN.....		55,899	55,899	56,226			(328)		(328)		55,899			0	294	05/17/2032	1FE.....
88606W AB 8	THUNDERBOLT AIRCRAFT LEASE LTD..	D	03/15/2019	PAYDOWN.....		58,694	58,694	59,273	59,264		(570)		(570)		58,694			0	562	05/17/2032	2FE.....
98877E AG 8	Z CAPITAL CREDIT PARTNERS CLO 2015-1 LTD	D	03/01/2019	PERSHING & COMPANY.....		9,950,000	10,000,000	10,000,000	10,000,000				0		10,000,000		(50,000)	(50,000)	136,262	07/16/2027	1FE.....
G6160K AC 5	MITCHELLS & BUTLERS FINANCE PLC..	D	03/15/2019	SINKING PAYMENT.....		95,876	95,876	80,242	86,386		9,491		9,491		95,876			0	759	12/15/2030	1FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					117,958,876	117,708,421	115,725,173	117,349,068	0	61,030	0	61,030	0	116,943,509	0	1,015,368	1,015,368	1,719,826	XXX	XXX
<b>Bonds - Hybrid Securities</b>																					
064058 AB 6	BANK OF NEW YORK MELLON CORP/THE		01/07/2019	BANC/AMERICA SECUR.L.....		1,684,375	1,925,000	1,773,599	1,779,748		25		25		1,779,772		(95,397)	(95,397)	4,572	12/29/2049	2FE.....
4899999	Total - Bonds - Hybrid Securities.....					1,684,375	1,925,000	1,773,599	1,779,748	0	25	0	25	0	1,779,772	0	(95,397)	(95,397)	4,572	XXX	XXX
8399997	Total - Bonds - Part 4.....					184,838,015	185,945,635	183,849,817	185,683,518	(1,158,460)	(37,049)	0	(1,195,509)	0	183,689,849	0	1,148,167	1,148,167	2,306,871	XXX	XXX
8399999	Total - Bonds.....					184,838,015	185,945,635	183,849,817	185,683,518	(1,158,460)	(37,049)	0	(1,195,509)	0	183,689,849	0	1,148,167	1,148,167	2,306,871	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>																					
857477 60 8	STATE STREET CORP.....		03/15/2019	CANTOR FITZGERALD &.....		135,843,000	3,618,810		3,553,385				0		3,553,385		65,425	65,425	50,085	XXX	P2FEL.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					3,618,810	3,618,810	XXX	3,553,385	0	0	0	0	0	3,553,385	0	65,425	65,425	50,085	XXX	XXX
8999997	Total - Preferred Stocks - Part 4.....					3,618,810	3,618,810	XXX	3,553,385	0	0	0	0	0	3,553,385	0	65,425	65,425	50,085	XXX	XXX
8999999	Total - Preferred Stocks.....					3,618,810	3,618,810	XXX	3,553,385	0	0	0	0	0	3,553,385	0	65,425	65,425	50,085	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
76029N 10 6	REPLIMUNE GROUP INC.....		03/06/2019	MERRILL LYNCH PIERCE.....		6,749,000	93,870	XXX	91,651				0		91,651		2,219	2,219		XXX	L.....
98980G 10 2	ZSCALER INC.....		01/11/2019	MERRILL LYNCH PIERCE.....		3,200,000	144,760	XXX	135,420				9,948		135,420		9,339	9,339		XXX	L.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....					238,630	238,630	XXX	227,071				9,948	0	227,071	0	11,558	11,558	0	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					238,630	238,630	XXX	227,071				9,948	0	227,071	0	11,558	11,558	0	XXX	XXX
9799999	Total - Common Stocks.....					238,630	238,630	XXX	227,071				9,948	0	227,071	0	11,558	11,558	0	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					3,857,440	3,857,440	XXX	3,780,456				9,948	0	3,780,456	0	76,983	76,983	50,085	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					188,695,455	187,630,273	189,362,375	187,630,273	(1,148,512)	(37,049)	0	(1,185,561)	0	187,470,305	0	1,225,150	1,225,150	2,356,956	XXX	XXX

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: .....0.

**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)
<b>Purchased Options - Hedging Effective - Call Options and Warrants</b>																						
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	04/05/2018	04/01/2019	15,014	39,606,932	2638 / 2845.....	1,646,736			1,646,736		2,844,121							95/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	04/06/2018	04/04/2019	6,802	18,399,410	2705 / 2917.....	577,218			577,218		884,407							96/97
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E570DZ2W7FF32TWEFA76.	04/13/2018	04/08/2019	11,434	30,460,176	2664 / 2873.....	1,220,351			1,220,351		1,895,640							96/96
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	04/16/2018	04/12/2019	8,548	23,147,984	2708 / 2921.....	856,681			856,681		1,103,396							96/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	04/17/2018	04/15/2019	7,346	20,061,926	2731 / 2946.....	758,695			758,695		807,331							97/96
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27.	04/20/2018	04/18/2019	7,440	20,497,200	2755 / 2971.....	662,160			662,160		672,476							95/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	04/24/2018	04/22/2019	14,593	39,751,332	2724 / 2937.....	1,390,713			1,390,713		1,739,800							96/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	04/27/2018	04/25/2019	8,895	24,043,185	2703 / 2888.....	800,550			800,550		1,148,722							93/88
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/01/2018	04/29/2019	11,102	30,053,114	2707 / 2892.....	904,258			904,258		1,406,672							94/89
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTWFZYICNSX8D621K86....	05/04/2018	05/01/2019	14,158	38,240,758	2701 / 2886.....	1,238,825			1,238,825		1,838,466							95/89
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	05/08/2018	05/06/2019	14,296	38,942,304	2724 / 2911.....	1,165,982			1,165,982		1,688,409							93/89
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E570DZ2W7FF32TWEFA76.	05/11/2018	05/09/2019	7,054	19,391,446	2749 / 2965.....	721,624			721,624		754,342							96/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09	05/15/2018	05/13/2019	11,064	30,802,176	2784 / 3003.....	975,513			975,513		922,446							94/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27.	05/18/2018	05/16/2019	8,752	24,260,544	2772 / 2989.....	815,861			815,861		806,557							94/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZ0031MB27.	05/22/2018	05/20/2019	12,489	34,781,865	2785 / 3003.....	1,195,947			1,195,947		1,066,877							96/96
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E570DZ2W7FF32TWEFA76.	05/29/2018	05/24/2019	9,307	25,892,074	2782 / 3000.....	809,430			809,430		834,712							92/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	05/30/2018	05/28/2019	10,742	29,476,048	2744 / 2959.....	1,097,080			1,097,080		1,243,833							95/94
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573...	06/05/2018	06/03/2019	13,574	37,952,904	2796 / 3015.....	1,312,606			1,312,606		1,162,282							95/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06..	06/11/2018	06/07/2019	9,594	27,093,456	2824 / 3056.....	981,754			981,754		672,364							97/97
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	06/12/2018	06/10/2019	8,050	22,845,900	2838 / 3072.....	803,793			803,793		509,086							97/90
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	06/15/2018	06/12/2019	8,618	24,457,884	2838 / 3069.....	824,743			824,743		552,236							98/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	07/10/2018	07/08/2019	10,964	31,061,012	2833 / 3056.....	1,136,748			1,136,748		869,487							95/95

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**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	C o d e	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)
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	07/16/2018	07/12/2019	10,316	29,369,652	2847 / 3081.....	1,054,605			1,054,605		761,021							97/92
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/18/2018	07/15/2019	10,525	30,080,450	2858 / 3092.....	1,082,391			1,082,391		729,180							97/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	07/23/2018	07/19/2019	8,161	23,364,943	2863 / 3099.....	820,017			820,017		557,856							98/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	07/24/2018	07/22/2019	9,660	27,656,580	2863 / 3095.....	975,950			975,950		670,879							98/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	07/27/2018	07/24/2019	9,318	26,901,066	2887 / 3124.....	936,459			936,459		542,016							96/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	07/31/2018	07/29/2019	9,961	28,508,382	2862 / 3098.....	1,049,790			1,049,790		728,393							97/94
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	08/03/2018	08/01/2019	9,865	28,342,145	2873 / 3096.....	1,005,441			1,005,441		665,528							98/94
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	08/07/2018	08/05/2019	9,136	26,540,080	2905 / 3136.....	933,242			933,242		490,091							96/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	08/10/2018	08/08/2019	7,972	23,230,408	2914 / 3138.....	712,696			712,696		396,943							97/95
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	08/14/2018	08/12/2019	9,434	27,179,354	2881 / 3111.....	1,001,419			1,001,419		631,414							96/92
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	08/20/2018	08/15/2019	10,643	30,790,199	2893 / 3119.....	1,121,453			1,121,453		650,950							97/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	08/21/2018	08/20/2019	9,530	27,770,420	2914 / 3140.....	974,824			974,824		503,269							97/93
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/24/2018	08/22/2019	10,532	30,732,376	2918 / 3145.....	1,076,897			1,076,897		543,533							97/92
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	08/28/2018	08/26/2019	11,038	32,517,948	2946 / 3176.....	1,130,291			1,130,291		454,907							96/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	08/29/2018	08/28/2019	8,942	26,423,610	2955 / 3192.....	945,259			945,259		345,789							96/89
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNB6K528...	09/05/2018	09/03/2019	15,579	46,035,945	2955 / 3184.....	1,502,202			1,502,202		619,905							98/94
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/10/2018	09/09/2019	15,249	44,710,068	2932 / 3155.....	1,570,037			1,570,037		757,374							100/98
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	09/12/2018	09/09/2019	9,411	27,640,107	2937 / 3168.....	979,873			979,873		451,874							97/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMUCFXT09.	09/17/2018	09/13/2019	8,212	24,291,096	2958 / 3194.....	844,194			844,194		335,609							94/87
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	09/19/2018	09/16/2019	9,218	27,193,100	2950 / 3182.....	990,105			990,105		409,170							97/91
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86.....	09/24/2018	09/23/2019	11,860	35,390,240	2984 / 3215.....	1,190,981			1,190,981		413,554							95/90

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**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	C o d e	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)
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA	7LTFWFZYICNSX8D621K86....	09/27/2018	09/24/2019	...13,057	...38,844,575	2975 / 3210....	...1,365,109	.....	...1,365,109	.....	...500,154	.....	.....	.....	.....	.....	.....	96/90 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	10/01/2018	09/30/2019	...10,527	...31,286,244	2972 / 3203....	...1,118,599	.....	...1,118,599	.....	...434,572	.....	.....	.....	.....	.....	.....	97/93 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	10/04/2018	10/01/2019	...17,258	...51,480,614	2983 / 3215....	...1,688,005	.....	...1,688,005	.....	...651,225	.....	.....	.....	.....	.....	.....	98/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	10/29/2018	10/24/2019	...12,913	...35,317,055	2735 / 2959....	...1,308,332	.....	...1,308,332	.....	...1,744,431	.....	.....	.....	.....	.....	.....	94/93 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	10/30/2018	10/28/2019	...12,528	...33,750,432	2694 / 2905....	...1,234,384	.....	...1,234,384	.....	...1,740,375	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	11/02/2018	11/01/2019	...8,555	...23,911,225	2795 / 3011....	...810,993	.....	...810,993	.....	...983,182	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76...	11/06/2018	11/04/2019	...11,032	...30,746,184	2787 / 3004....	...1,150,417	.....	...1,150,417	.....	...1,303,364	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76...	11/09/2018	11/07/2019	...8,950	...25,480,650	2847 / 3074....	...885,245	.....	...885,245	.....	...887,112	.....	.....	.....	.....	.....	.....	96/93 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N.	KB1H1DSPRFMYMUCUFT09.	11/13/2018	11/11/2019	...10,937	...30,612,663	2799 / 3019....	...1,105,293	.....	...1,105,293	.....	...1,261,819	.....	.....	.....	.....	.....	.....	95/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	11/16/2018	11/13/2019	...8,920	...24,744,080	2774 / 2994....	...934,459	.....	...934,459	.....	...1,099,976	.....	.....	.....	.....	.....	.....	96/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	11/20/2018	11/18/2019	...11,366	...31,324,696	2756 / 2972....	...1,010,210	.....	...1,010,210	.....	...1,436,642	.....	.....	.....	.....	.....	.....	96/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	11/26/2018	11/22/2019	...14,839	...39,961,427	2693 / 2905....	...1,526,191	.....	...1,526,191	.....	...2,061,032	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A	B4TYDEB6GKMZO031MB27..	11/27/2018	11/25/2019	...10,357	...28,243,539	2727 / 2947....	...1,023,686	.....	...1,023,686	.....	...1,401,367	.....	.....	.....	.....	.....	.....	97/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06...	11/29/2018	11/22/2019	...3,746	...10,222,834	2729 / 2865....	...287,693	.....	...287,693	.....	...337,049	.....	.....	.....	.....	.....	.....	101/83 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK	IYDOJBGJWY9T8XKCSX06...	11/29/2018	11/29/2019	...15,140	...42,028,640	2776 / 2996....	...1,589,549	.....	...1,589,549	.....	...1,862,492	.....	.....	.....	.....	.....	.....	98/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	12/04/2018	12/02/2019	...13,142	...37,402,132	2846 / 3068....	...1,243,890	.....	...1,243,890	.....	...1,320,804	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	12/07/2018	12/05/2019	...8,335	...22,929,585	2751 / 2970....	...732,522	.....	...732,522	.....	...1,075,964	.....	.....	.....	.....	.....	.....	96/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	12/11/2018	12/09/2019	...12,642	...33,994,338	2689 / 2898....	...1,180,384	.....	...1,180,384	.....	...1,741,669	.....	.....	.....	.....	.....	.....	98/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA	2IG19DL77OX0HC3ZE78.....	12/14/2018	12/12/2019	...7,907	...21,340,993	2699 / 2912....	...683,402	.....	...683,402	.....	...1,089,905	.....	.....	.....	.....	.....	.....	96/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	12/18/2018	12/16/2019	...13,802	...36,092,230	2615 / 2820....	...1,237,763	.....	...1,237,763	.....	...2,037,685	.....	.....	.....	.....	.....	.....	97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	12/21/2018	12/19/2019	...12,934	...33,136,908	2562 / 2765....	...992,105	.....	...992,105	.....	...1,973,248	.....	.....	.....	.....	.....	.....	95/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN	W22LROWP2IHZNBB6K528..	12/24/2018	12/23/2019	...9,816	...24,196,440	2465 / 2654....	...778,041	.....	...778,041	.....	...1,493,313	.....	.....	.....	.....	.....	.....	92/97 .....

QE06.2

**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	C o d e	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)	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	12/26/2018	12/23/2019	11,322	27,150,156	2398 / 2588.....	1,068,797			1,068,797		1,790,365								97/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	12/28/2018	12/26/2019	10,381	26,243,168	2528 / 2725.....	925,311			925,311		1,576,743								99/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/02/2019	12/30/2019	13,468	34,141,380	2535 / 2734.....	1,247,541			1,247,541		2,049,755								97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/04/2019	01/02/2020	14,538	37,100,976	2552 / 2752.....	1,355,523			1,355,523		2,191,168								97/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/07/2019	01/06/2020	11,991	30,972,753	2583 / 2781.....	1,109,287			1,109,287		1,745,744								100/97 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/08/2019	01/06/2020	13,291	34,569,891	2601 / 2805.....	1,234,468			1,234,468		1,959,896								97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/09/2019	06/17/2019	3,461	9,600,814	2774 / 2911.....	105,595			105,595		283,415								100/101 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	01/09/2019	04/15/2019	3,629	9,725,720	2680 / 2822.....	142,547			142,547		444,521								106/99 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	01/09/2019	10/15/2019	4,128	11,529,504	2793 / 2911.....	145,760			145,760		295,572								97/83 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	01/09/2019	05/15/2019	6,739	18,444,643	2737 / 2894.....	237,146			237,146		684,067								102/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	01/11/2019	01/09/2020	9,999	26,367,363	2637 / 2845.....	930,907			930,907		1,450,862								98/97 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/15/2019	01/13/2020	10,474	27,630,412	2638 / 2845.....	1,015,664			1,015,664		1,510,954								96/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	01/18/2019	01/16/2020	13,655	36,513,470	2674 / 2888.....	1,452,892			1,452,892		1,951,086								95/93 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	01/23/2019	01/21/2020	20,808	56,015,136	2692 / 2903.....	1,959,906			1,959,906		2,874,628								97/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06...	01/28/2019	01/24/2020	10,386	28,042,200	2700 / 2919.....	990,513			990,513		1,464,662								95/93 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.	02/04/2019	02/03/2020	10,784	29,774,624	2761 / 2975.....	1,050,577			1,050,577		1,362,684								96/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	02/12/2019	02/10/2020	10,748	29,696,724	2763 / 2983.....	1,125,772			1,125,772		1,382,552								95/95 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	02/15/2019	02/13/2020	7,138	20,000,676	2802 / 3020.....	707,162			707,162		844,107								96/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	02/20/2019	02/18/2020	13,976	39,621,960	2835 / 3057.....	1,356,650			1,356,650		1,550,512								94/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573.....	03/19/2019	03/17/2020	9,912	28,645,680	2890 / 3114.....	979,900			979,900		958,956								96/96 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78.....	03/22/2019	03/20/2020	10,028	29,071,172	2899 / 3126.....	918,966			918,966		951,708								96/96 .....

QE06.3

**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	C o d e	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)	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09..	03/26/2019	03/23/2020	10,933	31,213,715	2855 / 3081....		1,109,590		1,109,590		1,180,681								94/94 .....
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	03/29/2019	03/30/2020	15,290	43,882,300	2870 / 3097....		1,582,362		1,582,362		1,590,735								95/95 .....
001999999. Total-Purchased Options-Hedging Effective-Call Options and Warrants.....										69,675,774	20,758,728	0	90,434,502	XX	97,615,670	0	0	0	0	0	XXX	XXX	
007999999. Total-Purchased Options-Hedging Effective.....										69,675,774	20,758,728	0	90,434,502	XX	97,615,670	0	0	0	0	0	0	XXX	XXX

**Purchased Options - Hedging Other - Call Options and Warrants**

SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BANK OF AMERICA, N.A B4TYDEB6GKMZO031MB27..	06/13/2018	06/17/2019	9,329	28,714,662	2844 / 3078....	929,821			581,853		581,853	421,151							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	06/14/2018	06/21/2019	9,329	28,714,662	2844 / 3078....	904,166			596,326		596,326	430,435							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	07/09/2018	06/28/2019	21,282	64,143,948	2797 / 3014....	2,290,794			2,000,107		2,000,107	(290,687)							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	07/10/2018	07/01/2019	17,565	53,169,255	2809 / 3027....	1,901,938			1,562,551		1,562,551	1,163,525							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	10/26/2018	10/16/2019	8,772	25,061,604	2857	835,972			969,666		969,666	634,432							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/26/2018	10/14/2019	9,021	25,403,136	2816	956,948			1,222,953		1,222,953	801,020							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/26/2018	10/07/2019	10,157	29,932,679	2947	561,377			603,891		603,891	384,781							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/26/2018	10/14/2019	12,032	33,761,792	2806	1,331,100			1,710,395		1,710,395	1,118,237							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	10/26/2018	10/08/2019	12,680	37,291,880	2941	727,705			793,986		793,986	508,021							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	10/26/2018	10/21/2019	15,246	42,917,490	2815	1,742,618			2,121,804		2,121,804	1,382,205							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCUFXT09..	12/03/2018	11/29/2019	2,651	8,037,832	2799 / 3032....	296,302			318,792		318,792	205,682							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CITIBANK N.A..... E57ODZWZ7FF32TWEFA76..	01/09/2019	12/16/2019	4,365	11,645,820	2545 / 2668....	297,344			421,859		421,859	124,515							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJP5I7OUK5573....	01/29/2019	01/27/2020	18,523	53,901,930	2697 / 2910....	1,774,318			2,563,306		2,563,306	788,987							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	SUNTRUST BANK IYDOJBGJWY9T8XKCSX06....	02/05/2019	02/04/2020	11,077	33,197,769	2779 / 2997....	1,056,192			1,374,206		1,374,206	318,014							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	02/08/2019	02/06/2020	9,464	28,373,072	2781 / 2998....	824,504			1,164,709		1,164,709	340,206							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IGI19DL77OX0HC3ZE78....	02/25/2019	02/21/2020	9,653	29,528,527	2838 / 3059....	970,995			1,059,337		1,059,337	88,342							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	02/26/2019	02/14/2020	2,544	7,474,272	2775 / 2938....	232,954			250,974		250,974	18,021							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528..	02/26/2019	01/15/2020	6,084	16,840,512	2615 / 2768....	653,117			677,856		677,856	24,739							

QE06.4



**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	C o d e	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)	
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/27/2019	02/24/2020	9,505	29,237,380	2852 / 3076.....		885,961		1,015,689		1,015,689	129,728							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	02/28/2019	02/28/2020	10,621	32,606,470	2848 / 3070.....		1,021,846		1,142,272		1,142,272	120,426							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	03/04/2019	03/02/2020	7,323	22,584,132	2860 / 3084.....		668,425		768,609		768,609	100,184							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.....	03/05/2019	03/03/2020	9,650	29,654,450	2849 / 3073.....		939,235		1,044,993		1,044,993	105,759							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.....	03/08/2019	03/06/2020	8,226	25,056,396	2823 / 3046.....		728,577		949,180		949,180	220,603							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	03/12/2019	03/09/2020	10,420	31,718,480	2824 / 3044.....		1,084,201		1,190,144		1,190,144	105,943							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	03/18/2019	03/16/2020	8,979	27,745,110	2866 / 3090.....		927,710		933,713		933,713	6,003							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	03/25/2019	08/15/2019	3,500	10,150,000	2900 / 3126.....		172,389		202,403		202,403	30,014							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	03/25/2019	07/15/2019	3,500	9,870,000	2820 / 3016.....		251,904		295,698		295,698	43,795							
SPX Call Spread.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	03/25/2019	09/16/2019	3,800	11,141,600	2932 / 3132.....		167,146		188,046		188,046	20,900							
0089999999. Total-Purchased Options-Hedging Other-Call Options and Warrants.....										12,478,741	12,656,818	0	27,725,318	XX	27,725,318	9,344,981	0	0	0	0	XXX	XXX	
0149999999. Total-Purchased Options-Hedging Other.....										12,478,741	12,656,818	0	27,725,318	XX	27,725,318	9,344,981	0	0	0	0	XXX	XXX	
0369999999. Total-Purchased Options-Call Options and Warrants.....										82,154,515	33,415,546	0	118,159,820	XX	125,340,988	9,344,981	0	0	0	0	XXX	XXX	
0429999999. Total-Purchased Options.....										82,154,515	33,415,546	0	118,159,820	XX	125,340,988	9,344,981	0	0	0	0	XXX	XXX	
<b>Written Options - Hedging Other - Call Options and Warrants</b>																							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	WELLS FARGO BANK, N. KB1H1DSPRFMYMCFXT09.....	10/08/2018	10/07/2019	10,157	32,278,946	3178.000.....	(469,355)			(64,958)		(64,958)	(17,383)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/10/2018	10/08/2019	12,680	40,208,280	3171.000.....	(487,292)			(87,802)		(87,802)	(25,181)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	CANADIAN IMPERIAL BA 2IG19DL77OX0HC3ZE78.....	10/15/2018	10/14/2019	9,021	27,432,861	3041.000.....	(507,882)			(249,721)		(249,721)	(141,346)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	BARCLAYS BANK NEW YO G5GSEF7VJPSI7OUK5573.....	10/16/2018	10/14/2019	12,032	36,444,928	3029.000.....	(785,088)			(371,133)		(371,133)	(214,527)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	DEUTSCHE BANK SA 7LTFWZYICNSX8D621K86.....	10/19/2018	10/16/2019	8,772	27,044,076	3083.000.....	(443,775)			(167,400)		(167,400)	(86,223)							
SPX Call Option.....	EMBEDDED OPTION IN IUL PRODUCTS.....	N/A.....	EQUIT Y/INDE X	GOLDMAN SACHS INTERN W22LROWP2IHZNBB6K528.....	10/23/2018	10/21/2019	15,246	46,256,364	3034.000.....	(873,070)			(480,360)		(480,360)	(278,173)							
0509999999. Total-Written Options-Hedging Other-Call Options and Warrants.....										(3,566,462)	0	0	(1,421,374)	XX	(1,421,374)	(762,833)	0	0	0	0	XXX	XXX	
0569999999. Total-Written Options-Hedging Other.....										(3,566,462)	0	0	(1,421,374)	XX	(1,421,374)	(762,833)	0	0	0	0	XXX	XXX	
0789999999. Total-Written Options-Call Options and Warrants.....										(3,566,462)	0	0	(1,421,374)	XX	(1,421,374)	(762,833)	0	0	0	0	XXX	XXX	
0849999999. Total-Written Options.....										(3,566,462)	0	0	(1,421,374)	XX	(1,421,374)	(762,833)	0	0	0	0	XXX	XXX	
1399999999. Total-Hedging Effective.....										69,675,774	20,758,728	0	90,434,502	XX	97,615,670	0	0	0	0	XXX	XXX		

QE06.5

**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	C o d e	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)
1409999999. Total Hedging Other.....										8,912,279	12,656,818	0	26,303,944	XX	26,303,944	8,582,148	0	0	0	0	XXX	XXX
1449999999. TOTAL.....										78,588,053	33,415,546	0	116,738,446	XX	123,919,614	8,582,148	0	0	0	0	XXX	XXX

QE06.6

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule / Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Year-end (b)	22 Value of One (1) Point
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item					

**NONE**

QE07

**SCHEDULE DB - PART D - SECTION 1**  
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
<b>NAIC 1 Designation</b>											
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27	Y.....	Y.....	9,100,000	9,688,984		588,984	10,119,209		1,019,209	0
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	14,690,000	16,748,159		2,058,159	17,437,430		2,747,430	0
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78...	Y.....	Y.....	25,490,000	27,455,364		1,965,364	27,192,449		1,702,449	0
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76	Y.....	Y.....	8,916,184	6,661,817		0	8,048,113		0	0
DEUTSCHE BANK SA.....	7LTFWZYICNSX8D621K86..	Y.....	Y.....	3,720,000	5,018,228		1,298,228	4,324,574		604,574	0
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528	Y.....	Y.....	25,020,000	22,588,044		0	26,490,318		1,470,318	0
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09	Y.....	Y.....	21,040,000	20,516,161		0	22,410,069		1,370,069	0
0299999999. Total NAIC 1 Designation.....				107,976,184	108,676,757	0	5,910,735	116,022,162	0	8,914,049	0
<b>NAIC 2 Designation</b>											
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06.	Y.....	Y.....	7,120,000	8,061,687		941,687	7,897,457		777,457	0
0399999999. Total NAIC 2 Designation.....				7,120,000	8,061,687	0	941,687	7,897,457	0	777,457	0
0999999999. Gross Totals.....				115,096,184	116,738,444	0	6,852,422	123,919,619	0	9,691,506	0
1. Offset per SSAP No. 64.....											0
2. Net after right of offset per SSAP No. 64.....					116,738,444	0					0

QE08

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

Collateral for Derivative Instruments Open as of Current Statement Date

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
<b>Collateral Pledged to Reporting Entity</b>								
CITIBANK N.A.....	E57ODZWZ7FF32TWEFA76..	CASH.....	CASHUSD.....	8,916,184	8,916,184	XXX		V.....
GOLDMAN SACHS INTERN.....	W22LROWP2IHZNBB6K528..	CASH.....	CASHUSD.....	25,020,000	25,020,000	XXX		V.....
SUNTRUST BANK.....	IYDOJBGJWY9T8XKCSX06..	CASH.....	CASHUSD.....	7,120,000	7,120,000	XXX		V.....
BANK OF AMERICA, N.A.....	B4TYDEB6GKMZO031MB27..	CASH.....	CASHUSD.....	9,100,000	9,100,000	XXX		V.....
DEUTSCHE BANK SA.....	7LTWFZYICNSX8D621K86..	CASH.....	CASHUSD.....	3,720,000	3,720,000	XXX		V.....
WELLS FARGO BANK, N.....	KB1H1DSPRFMYMCUFXT09..	CASH.....	CASHUSD.....	21,040,000	21,040,000	XXX		V.....
BARCLAYS BANK NEW YO.....	G5GSEF7VJP5I7OUK5573....	CASH.....	CASHUSD.....	14,690,000	14,690,000	XXX		V.....
CANADIAN IMPERIAL BA.....	2IG19DL77OX0HC3ZE78....	CASH.....	CASHUSD.....	25,490,000	25,490,000	XXX		V.....
0299999999. Totals.....				115,096,184	115,096,184	XXX	XXX	XXX

QE09

**Sch. DL - Pt. 1  
NONE**

**Sch. DL - Pt. 2  
NONE**

# PENN INSURANCE AND ANNUITY COMPANY 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>								
BNY Mellon.....	New York, NY.....						13,367	XXX
FHLB.....	Pittsburgh, PA.....				146,846	291,553	2,913	XXX
JP Morgan Chase.....	Springfield, IL.....				209,361	502,340	676,255	XXX
Northern Trust Bank.....	Chicago, IL.....				50,038	48,217	49,586	XXX
PNC Bank.....	Philadelphia, PA.....				(3,181,316)	1,264,133	515,075	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(2,775,071)	2,106,243	1,257,196	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(2,775,071)	2,106,243	1,257,196	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(2,775,071)	2,106,243	1,257,196	XXX

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description			3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
<b>All Other Money Market Mutual Funds</b>										
38141W	27 3	GOLDMAN SACHS GOVERNMENT FUND.....				03/29/2019.....		56,288,739		50,678
09248U	70 0	BLACKROCK FEDFUND.....				03/29/2019.....		13,444,760		
4812C2	68 4	JP MORGAN US GOV MMF 3915.....				03/29/2019.....		4,000,000		
8699999. Total - All Other Money Market Mutual Funds.....								73,733,499	0	50,678
8899999. Total - Cash Equivalents.....								73,733,499	0	50,678

QE13