

ANNUAL STATEMENT

OF THE

SAIF Corporation

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of Salem

STATE OF Oregon

TO THE

Insurance Department

OF THE

State of Oregon

FOR THE YEAR ENDED

December 31, 2023

PROPERTY AND CASUALTY

2023



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# ANNUAL STATEMENT

For the Year Ended December 31, 2023  
OF THE CONDITION AND AFFAIRS OF THE

## SAIF Corporation

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 36196 Employer's ID Number 93-6001769

Organized under the Laws of Oregon, State of Domicile or Port of Entry OR

Country of Domicile US

Incorporated/Organized July 1, 1980 Commenced Business July 1, 1914

Statutory Home Office 400 High Street Southeast, Salem, OR, US 97312  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast (Street and Number)  
Salem, OR, US 97312 (City or Town, State, Country and Zip Code)  
503-373-8000 (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast, Salem, OR, US 97312  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast Salem, OR, US 97312 503-373-8000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Kevin Andrew Grainey 503-373-8729  
(Name) (Area Code) (Telephone Number) (Extension)  
kevgra@saif.com 503-584-8729  
(E-Mail Address) (Fax Number)

### OFFICERS Chair of the Board John Charles Mohlis

	Name	Title
1.	<u>Charles Alfred Terhune III</u>	<u>President &amp; CEO</u>
2.	<u>Gina Marie Manley</u>	<u>Chief Financial Officer</u>
3.	<u>Kevin Andrew Grainey</u>	<u>Controller</u>
4.	<u>Olivia Anne Keefer #</u>	<u>Chief Actuary, VP of Actuarial Services</u>

### VICE-PRESIDENTS

Name	Title	Name	Title
<u>Pamela Rae Ahr</u>	<u>Chief Safety Officer</u>	<u>Kenneth Richard Collins</u>	<u>VP of Information Technology &amp; CIO</u>
<u>Sharifa Tabia Gomez</u>	<u>VP of Human Resources</u>	<u>Todd Patrick Graneto</u>	<u>VP of Premium Audit &amp; Underwriting</u>
<u>Brigitte Doris Hamilton #</u>	<u>VP of Claims</u>	<u>Olivia Anne Keefer #</u>	<u>Chief Actuary, VP of Actuarial Services</u>
<u>Gina Marie Manley</u>	<u>Chief Financial Officer</u>	<u>Shannon Noelle Rickard #</u>	<u>Chief Legal Counsel &amp; Strategy Officer</u>
<u>Holly Andretta Tindall</u>	<u>VP of Corporate Services</u>	<u>Christine Allayne Vrontakis</u>	<u>VP of Policyholder Services</u>
<u>Ian Mark Williams</u>	<u>Chief Operating Officer</u>	<u>Christine Lynn Witzke</u>	<u>VP of Marketing, Sales, &amp; Comms.</u>
<u>Sonji Raquel Young #</u>	<u>Chief Diversity Equity &amp; Inclusion Officer</u>		

### DIRECTORS OR TRUSTEES

<u>Krishna Balasubramani</u>	<u>Tamara Lorraine Towner Bany</u>	<u>Johnell McArthur Bell</u>	<u>Hans Eric Bernard</u>
<u>John Charles Mohlis</u>			

State of Oregon  
County of Marion ss

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)
<u>Charles Alfred Terhune III</u>	<u>Gina Marie Manley</u>	<u>Kevin Andrew Grainey</u>
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
<u>President &amp; CEO</u>	<u>Chief Financial Officer</u>	<u>Controller</u>
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me this on this 29 day of February, 2024, by

Kelly Kristina Carriger



a. Is this an original filing?  Yes  No

b. If no: 1. State the amendment number  
2. Date filed  
3. Number of pages attached

## ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	3,693,624,477		3,693,624,477	3,795,114,694
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	521,906,096		521,906,096	568,610,842
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	86,410,564		86,410,564	89,608,397
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 35,690,055, Schedule E - Part 1), cash equivalents (\$ 19,053,296, Schedule E - Part 2), and short-term investments (\$ 2,210,312, Schedule DA)	56,953,663		56,953,663	37,228,131
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	275,141,979		275,141,979	172,518,507
9. Receivables for securities	1,028,139		1,028,139	941,741
10. Securities lending reinvested collateral assets (Schedule DL)	65,366,194		65,366,194	50,288,421
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,700,431,112		4,700,431,112	4,714,310,733
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	33,000,282		33,000,282	32,871,225
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	10,295,762	2,455,652	7,840,110	4,988,363
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 131,624,812 earned but unbilled premiums)	330,384,775	14,624,979	315,759,796	288,479,792
15.3 Accrued retrospective premiums (\$ 23,815,035) and contracts subject to redetermination (\$ 0)	26,461,150	2,646,115	23,815,035	30,090,221
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	80,209		80,209	40,035
16.2 Funds held by or deposited with reinsured companies	2,200,000		2,200,000	2,200,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	44,487,609	43,122,188	1,365,421	568,679
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,434,222	1,434,222		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	116,827,816	73,467,924	43,359,892	43,148,784
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,265,602,937	137,751,080	5,127,851,857	5,116,697,832
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	5,265,602,937	137,751,080	5,127,851,857	5,116,697,832

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PERS prepaid side account	72,059,407	72,059,407		
2502. All other assets	29,009,008	1,408,517	27,600,491	26,261,342
2503. Due from Oregon Workers' Compensation Division	9,864,683		9,864,683	9,703,427
2598. Summary of remaining write-ins for Line 25 from overflow page	5,894,718		5,894,718	7,184,015
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	116,827,816	73,467,924	43,359,892	43,148,784

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,132,675,830	2,085,679,307
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	391,771,565	379,002,063
4. Commissions payable, contingent commissions and other similar charges	20,160,830	18,395,858
5. Other expenses (excluding taxes, licenses and fees)	39,368,238	36,308,194
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	46,063,416	42,315,241
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 3,875,334 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	258,618,079	240,685,390
10. Advance premium	10,332,505	13,378,734
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		(21,815)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	36,373,654	44,671,841
15. Remittances and items not allocated	447,633	125,731
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		7,460
22. Payable for securities lending	65,352,863	50,273,993
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	14,056,510	16,965,029
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,015,221,123	2,927,787,026
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,015,221,123	2,927,787,026
29. Aggregate write-ins for special surplus funds	72,700,000	44,300,000
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	2,039,930,734	2,144,610,806
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)		
36.2 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	2,112,630,734	2,188,910,806
38. Totals (Page 2, Line 28, Col. 3)	5,127,851,857	5,116,697,832

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	9,401,102	12,389,864
2502. Due to pools	2,282,061	2,674,976
2503. Unclaimed property (state escheatments)	2,143,333	1,629,584
2598. Summary of remaining write-ins for Line 25 from overflow page	230,014	270,605
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	14,056,510	16,965,029
2901. Special surplus fund for unfunded pension benefits	72,700,000	44,300,000
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	72,700,000	44,300,000
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page	<b>NONE</b>	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4)	591,547,524	554,857,939
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	424,039,188	292,787,624
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	125,785,008	81,517,530
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	167,029,047	152,027,579
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	716,853,243	526,332,733
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(125,305,719)	28,525,206
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	159,276,520	138,691,359
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	(39,878,313)	(33,765,796)
11. Net investment gain (loss) (Lines 9 + 10)	119,398,207	104,925,563
<b>OTHER INCOME</b>		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 18,801 amount charged off \$ 1,623,607)	(1,604,806)	(1,050,884)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,247,124	1,339,061
15. Total other income (Lines 12 through 14)	(357,682)	288,177
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(6,265,194)	133,738,946
17. Dividends to policyholders	134,985,691	74,995,368
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(141,250,885)	58,743,578
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	(141,250,885)	58,743,578
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,188,910,806	2,242,310,864
22. Net income (from Line 20)	(141,250,885)	58,743,578
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	63,580,451	(103,784,969)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	1,390,362	(8,358,667)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(76,280,072)	(53,400,058)
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	2,112,630,734	2,188,910,806

DETAILS OF WRITE-IN LINES		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 05 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401. Penalties and late charges	1,249,122	1,356,306
1402. Miscellaneous income (expense)	(1,998)	(17,245)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,247,124	1,339,061
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

## CASH FLOW

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance	577,518,538	549,481,709
2. Net investment income	166,967,718	150,417,815
3. Miscellaneous income	(357,682)	288,178
4. Total (Lines 1 through 3)	744,128,574	700,187,702
5. Benefit and loss related payments	377,082,840	359,770,663
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	262,770,258	242,452,876
8. Dividends paid to policyholders	134,985,691	74,995,368
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	774,838,789	677,218,907
11. Net cash from operations (Line 4 minus Line 10)	(30,710,215)	22,968,795
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	812,454,855	1,027,773,873
12.2 Stocks	236,180	240,026
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	(14,434,789)	(7,301,540)
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(3,599)	(14,324)
12.7 Miscellaneous proceeds	(86,397)	(174,652)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	798,166,250	1,020,523,383
13. Cost of investments acquired (long-term only):		
13.1 Bonds	746,110,760	1,080,953,211
13.2 Stocks	68,454	33,662,812
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	(12,578,870)	(1,094,264)
13.6 Miscellaneous applications	7,460	(6,324)
13.7 Total investments acquired (Lines 13.1 to 13.6)	733,607,804	1,113,515,435
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	64,558,446	(92,992,052)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(14,122,699)	(20,968,842)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(14,122,699)	(20,968,842)
<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 Lines 15 and 17)	19,725,532	(90,992,099)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	37,228,131	128,220,230
19.2 End of year (Line 18 plus Line 19.1)	56,953,663	37,228,131

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

20.0001 Tax free exchanges	45,321,657	26,330,120
20.0002 Taxable exchanges		921,184
20.0003 Tax free restructuring of DWS Real Estate Fund	120,628,256	

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal Flood				
2.4 Private Crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical)group				
14. Credit accident and health (group and individual)				
15.1 Vision Only				
15.2 Dental Only				
15.3 Disability Income				
15.4 Medical supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-Term Care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers compensation	609,480,213	240,685,390	258,618,079	591,547,524
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	609,480,213	240,685,390	258,618,079	591,547,524

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))				

NONE

## UNDERWRITING AND INVESTMENT EXHIBIT PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal Flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage Guarantee					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liability—claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare Supplement					
15.5 Medicaid title XIX					
15.6 Medicaid title XVIII					
15.7 Long Term Care					
15.8 Federal Employees health benefits plans					
15.9 Other health					
16. Workers' compensation	258,618,079				258,618,079
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	258,618,079				258,618,079
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					258,618,079
DETAILS OF WRITE-IN LINES					
3401.		<b>NONE</b>			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 19.3 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case



## UNDERWRITING AND INVESTMENT EXHIBIT PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal Flood						
2.4 Private Crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability—occurrence						
11.2 Medical professional liability—claims-made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical)group						
14. Credit accident and health (group and individual)						
15.1 Vision Only						
15.2 Dental Only						
15.3 Disability Income						
15.4 Medical supplement						
15.5 Medicaid Title XIX						
15.6 Medicaid Title XVIII						
15.7 Long-Term Care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers compensation	582,017,765		39,321,399		11,858,951	609,480,213
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	582,017,765		39,321,399		11,858,951	609,480,213
<b>DETAILS OF WRITE-IN LINES</b>						
3401.		<b>NONE</b>				
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498 (Line 34 above))						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]  
 If yes: 1. The amount of such installment premiums \$ .....  
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical)individual								
13.2 Comprehensive (hospital and medical)group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicaid Title XVIII								
15.7 Long Term care								
15.8 Federal Employees health benefits plan								
15.9 Other health								
16. Workers' compensation	364,010,371	19,017,722	5,985,428	377,042,665	2,132,675,830	2,085,679,307	424,039,188	71.683
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1 Private passenger auto no-fault(personal injury protection)								
19.2 Other private passenger liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	364,010,371	19,017,722	5,985,428	377,042,665	2,132,675,830	2,085,679,307	424,039,188	71.683
DETAILS OF WRITE-IN LINES								
3401.								
3402.								
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liability—occurrence									
11.2 Medical professional liability—claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical)individual								(a)	
13.2 Comprehensive (hospital and medical)group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicaid Title XVIII								(a)	
15.7 Long Term care								(a)	
15.8 Federal Employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation	850,350,414	87,319,089	26,722,693	910,946,810	1,224,231,776	42,882,403	45,385,159	2,132,675,830	391,771,565

## UNDERWRITING AND INVESTMENT EXHIBIT PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1 Private passenger auto no-fault(personal injury protection)									
19.2 Other private passenger liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	850,350,414	87,319,089	26,722,693	910,946,810	1,224,231,776	42,882,403	45,385,159	2,132,675,830	391,771,565
DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including \$ 0 for present value of life indemnity claims reported in Lines 13 and 15.

## UNDERWRITING AND INVESTMENT EXHIBIT

### PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	6,077,846			6,077,846
1.2 Reinsurance assumed	2,954,555			2,954,555
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	9,032,401			9,032,401
2. Commission and brokerage:				
2.1 Direct, excluding contingent		37,066,128		37,066,128
2.2 Reinsurance assumed, excluding contingent		10,037,865		10,037,865
2.3 Reinsurance ceded, excluding contingent		3,408,797		3,408,797
2.4 Contingent—direct		1,554,111		1,554,111
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		45,249,307		45,249,307
3. Allowances to manager and agents		3,524,958		3,524,958
4. Advertising		914,240		914,240
5. Boards, bureaus and associations		1,625,070		1,625,070
6. Surveys and underwriting reports		374,824		374,824
7. Audit of assureds' records		389,126		389,126
8. Salary and related items:				
8.1 Salaries	63,737,130	57,254,968	2,134,812	123,126,910
8.2 Payroll taxes	4,821,566	4,331,206	161,494	9,314,266
9. Employee relations and welfare	29,807,153	26,775,721	998,361	57,581,235
10. Insurance	244,852	219,951	8,201	473,004
11. Directors' fees	7,149	6,422	239	13,810
12. Travel and travel items	723,179	649,630	24,222	1,397,031
13. Rent and rent items	4,068,110	3,654,378	136,257	7,858,745
14. Equipment	1,572,383	1,412,469	52,665	3,037,517
15. Cost or depreciation of EDP equipment and software	5,872,382	10,928,099	196,690	16,997,171
16. Printing and stationery	1,006,966	904,556	33,727	1,945,249
17. Postage, telephone and telegraph, exchange and express	1,633,530	1,467,398	54,714	3,155,642
18. Legal and auditing	375,743	337,529	5,729,285	6,442,557
19. Totals (Lines 3 to 18)	113,870,143	114,770,545	9,530,667	238,171,355
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		(129,353)		(129,353)
20.2 Insurance department licenses and fees		148,966		148,966
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	117,454	105,509	3,934	226,897
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	117,454	125,122	3,934	246,510
21. Real estate expenses			1,662,077	1,662,077
22. Real estate taxes			1,178,465	1,178,465
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	2,765,010	6,884,073	272,626	9,921,709
25. Total expenses incurred	125,785,008	167,029,047	12,647,769	(a) 305,461,824
26. Less unpaid expenses—current year	391,771,565	105,592,484		497,364,049
27. Add unpaid expenses—prior year	379,002,063	97,019,293		476,021,356
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	113,015,506	158,455,856	12,647,769	284,119,131

DETAILS OF WRITE-IN LINES				
2401. Misc Expenses	3,944,121	3,542,997	132,105	7,619,223
2402. Service Agency Fees		3,341,076	140,521	3,481,597
2403. Service Income	(1,179,111)			(1,179,111)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,765,010	6,884,073	272,626	9,921,709

(a) Includes management fees of \$ 0 to affiliates and \$ 0 to non-affiliates.

## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 11,904,838	11,920,970
1.1 Bonds exempt from U.S. tax	(a) 2,465,666	2,458,348
1.2 Other bonds (unaffiliated)	(a) 138,816,544	138,905,906
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	1,054,280	1,054,280
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 5,984,956	5,984,956
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 4,343,900	4,357,292
7. Derivative instruments	(f)	
8. Other invested assets	10,112,743	10,112,743
9. Aggregate write-ins for investment income	310,139	327,628
10. Total gross investment income	174,993,066	175,122,123
11. Investment expenses		(g) 12,643,836
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 3,934
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 3,197,833
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		15,845,603
17. Net investment income (Line 10 minus Line 16)		159,276,520

DETAILS OF WRITE-IN LINES		
0901. Security Lending	300,480	317,969
0902. Recovery of investment income	9,659	9,659
0903.		
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	310,139	327,628
1501.	<b>NONE</b>	
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 9,133,002 accrual of discount less \$ 13,752,360 amortization of premium and less \$ 3,510,150 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 5,843,664 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 58,292 accrual of discount less \$ 0 amortization of premium and less \$ 15,283 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 12,643,836 investment expenses and \$ 3,934 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 3,197,833 depreciation on real estate and \$ 0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(11,015,175)		(11,015,175)		
1.1 Bonds exempt from U.S. tax	86,355		86,355		
1.2 Other bonds (unaffiliated)	(29,155,509)		(29,155,509)	9,557,565	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	171,817		171,817	73,919,419	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(3,599)		(3,599)		
7. Derivative instruments					
8. Other invested assets	37,798		37,798	(19,896,533)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(39,878,313)		(39,878,313)	63,580,451	

DETAILS OF WRITE-IN LINES					
0901.	<b>NONE</b>				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

## EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,455,652	2,060,794	(394,858)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	14,624,979	12,230,660	(2,394,319)
15.3 Accrued retrospective premiums and contracts subject to redetermination	2,646,115	3,343,358	697,243
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	43,122,188	40,319,466	(2,802,722)
21. Furniture and equipment, including health care delivery assets	1,434,222	2,013,083	578,861
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	73,467,924	79,174,080	5,706,156
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	137,751,080	139,141,441	1,390,361
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	137,751,080	139,141,441	1,390,361

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. PERS prepaid side account	72,059,407	78,121,907	6,062,500
2502. All other assets	1,408,517	1,052,173	(356,344)
2503. Due from Oregon Workers' Compensation Division			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	73,467,924	79,174,080	5,706,156

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Division of Financial Regulation.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2023.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	SSAP #	F/S Page	F/S Line #	2023	2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ (141,250,885)	\$ 58,743,578
(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	<u>\$ (141,250,885)</u>	<u>\$ 58,743,578</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,112,630,734	\$ 2,188,910,806
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 2,112,630,734</u>	<u>\$ 2,188,910,806</u>

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

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

#### C. Accounting Policy

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

- (1) Investment grade short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
- (2) Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.
- (3) Common stocks are stated at fair value or net asset value (NAV) (see Note 20).
- (4) The Company has no investments in preferred stocks.
- (5) The Company has no investments in mortgage loans on real estate.
- (6) Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.
- (7) The Company has no investments in subsidiary or affiliated companies.
- (8) The Company has minor ownership interest in a limited partnership and a limited liability company. The investments are stated at the net asset value (NAV) as of December 31, 2023.
- (9) Derivatives - Not Applicable
- (10) The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).



## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern (Continued)

(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are regularly reviewed and any adjustments are reflected in the period determined.

(12) The Company has a written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment, land improvements, and leasehold improvements. The predefined capitalization thresholds under this policy were increased in 2023 after a review of business and materiality considerations.

(13) Not applicable as the Company does not write major medical insurance with prescription drug coverage.

#### D. Going Concern

Management does not have substantial doubt about the Company's ability to continue as a going concern.

### 2. Accounting Changes and Corrections of Errors - None

### 3. Business Combinations and Goodwill - Not Applicable

### 4. Discontinued Operations - Not Applicable

### 5. Investments

#### A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable

#### B. Debt Restructuring - Not Applicable

#### C. Reverse Mortgages - Not Applicable

#### D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from Bloomberg.

(2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable

(3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

As of December 31, 2023, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

##### a. The aggregate amount of unrealized losses:

1. Less than 12 months.....	\$..... 900,771
2. 12 months or longer.....	80,187,347

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

1. Less than 12 months.....	\$..... 80,357,919
2. 12 months or longer.....	683,186,310

(5) The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2023. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses arise from mark to market changes in a bond's price. These are primarily (but not only) attributable to interest rate risk, credit risk, prepayment risk, inflation risk, call risk, and/or liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2023, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

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

(1) There were no open repurchase agreements as of December 31, 2023. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The offsetting liability is included as a payable for securities lending.

As of December 31, 2023, the Company had securities on loan with a fair value of \$63,250,001.

(2) Carrying amount and classification of assets pledged as collateral and not reclassified and separately reported - Not Applicable

## NOTES TO FINANCIAL STATEMENTS

**5. Investments (Continued)**

(3) Collateral received

(a) Aggregate amount collateral received

	Fair Value
1. Securities Lending	
(a) Open.....	\$ 65,352,863
(b) 30 days or less.....	
(c) 31 to 60 days.....	
(d) 61 to 90 days.....	
(e) Greater than 90 days.....	
(f) Subtotal (a+b+c+d+e).....	\$ 65,352,863
(g) Securities received.....	
(h) Total collateral received (f+g).....	\$ 65,352,863
2. Dollar Repurchase Agreement	
(a) Open.....	\$
(b) 30 days or less.....	
(c) 31 to 60 days.....	
(d) 61 to 90 days.....	
(e) Greater than 90 days.....	
(f) Subtotal (a+b+c+d+e).....	\$
(g) Securities received.....	
(h) Total collateral received (f+g).....	\$

(b) Fair value and portion sold or repledged

The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was \$65,366,194 at December 31, 2023.

The fair value of that collateral and of the portion of that collateral that it has sold or repledged..... \$ 65,366,194

(c) The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

(4) Securities lending transactions administered by an affiliated agent - Not Applicable

## NOTES TO FINANCIAL STATEMENTS

### 5. Investments (Continued)

#### (5) Collateral reinvestment

##### (a) Aggregate amount collateral reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open.....	\$ 65,352,863	\$ 65,366,194
(b) 30 days or less.....		
(c) 31 to 60 days.....		
(d) 61 to 90 days.....		
(e) 91 to 120 days.....		
(f) 121 to 180 days.....		
(g) 181 to 365 days.....		
(h) 1 to 2 years.....		
(i) 2 to 3 years.....		
(j) Greater than 3 years.....		
(k) Subtotal (Sum of a through j).....	\$ 65,352,863	\$ 65,366,194
(l) Securities received.....		
(m) Total collateral reinvested (k+l).....	\$ 65,352,863	\$ 65,366,194
2. Dollar Repurchase Agreement		
(a) Open.....	\$	\$
(b) 30 days or less.....		
(c) 31 to 60 days.....		
(d) 61 to 90 days.....		
(e) 91 to 120 days.....		
(f) 121 to 180 days.....		
(g) 181 to 365 days.....		
(h) 1 to 2 years.....		
(i) 2 to 3 years.....		
(j) Greater than 3 years.....		
(k) Subtotal (Sum of a through j).....	\$	\$
(l) Securities received.....		
(m) Total collateral reinvested (k+l).....	\$	\$

(b) The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2023, the Oregon Short-Term Fund had a weighted average maturity of 16 days.

#### (6) Collateral not permitted by contract or custom to sell or repledge

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2023, there were no securities received as collateral by the Company.

#### (7) Collateral for securities lending transactions that extend beyond one year from the reporting date - Not Applicable

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

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable

J. Real Estate - Not Applicable

K. Low-Income Housing Tax Credits (LIHTC) - Not Applicable

## NOTES TO FINANCIAL STATEMENTS

## 5. Investments (Continued)

## L. Restricted Assets

## (1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements	65,352,863				65,352,863	51,166,085	14,186,778		65,352,863	1.241	1.274
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	350,000				350,000	350,000	-		350,000	0.007	0.007
k. On deposit with other regulatory bodies	8,234,955				8,234,955	8,095,905	139,050		8,234,955	0.156	0.161
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories	52,535,036				52,535,036	47,650,180	4,884,856		52,535,036	0.998	1.025
n. Other restricted assets	63,110,550				63,110,550	56,048,238	7,062,312		63,110,550	1.199	1.231
o. Total restricted assets (Sum of a through n)	\$ 189,583,404	\$	\$	\$	\$ 189,583,404	\$ 163,310,408	\$ 26,272,996	\$	\$ 189,583,404	3.600 %	3.697 %

## (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

As of December 31, 2023, the Company had \$52.5 million on deposit with Wilmington Trust for loss payments with Zurich American Insurance Company and American Zurich Insurance Company; both are reinsurers for other states coverage.

Description of Assets	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year							(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted to Total Admitted Assets, %
Reinsurance	\$ 52,535,036	\$	\$	\$	\$ 52,535,036	\$ 47,650,180	\$ 4,884,856	\$ 52,535,036	0.998 %	1.025 %
Total	\$ 52,535,036	\$	\$	\$	\$ 52,535,036	\$ 47,650,180	\$ 4,884,856	\$ 52,535,036	0.998 %	1.025 %

## NOTES TO FINANCIAL STATEMENTS

### 5. Investments (Continued)

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year							Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
	(1) Total General Account (G/A)	(2) G/A Supporting Protected Cell Account Activity	(3) Total Protected Cell Account Restricted Assets	(4) Protected Cell Account Assets Supporting G/A Activity	(5) Total (1 + 3)	(6) Total From Prior Year	(7) Increase/ (Decrease) (5 - 6)			
Loaned or leased to others	\$ 63,110,550	\$	\$	\$	\$ 63,110,550	\$ 56,048,238	\$ 7,062,312	\$ 63,110,550	1.199 %	1.231 %
<b>Total</b>	<b>\$ 63,110,550</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 63,110,550</b>	<b>\$ 56,048,238</b>	<b>\$ 7,062,312</b>	<b>\$ 63,110,550</b>	<b>1.199 %</b>	<b>1.231 %</b>

(4) Collateral received and reflected as assets within the reporting entity's financial statements

Collateral Assets	(1) Book/Adjusted Carrying Value (BACV)	(2) Fair Value	(3) % of BACV to Total Assets (Admitted and Nonadmitted)	(4) % of BACV to Total Admitted Assets
<b>General Account:</b>				
a. Cash, cash equivalents and short-term investments	\$	\$	%	%
b. Schedule D, Part 1				
c. Schedule D, Part 2, Section 1				
d. Schedule D, Part 2, Section 2				
e. Schedule B				
f. Schedule A				
g. Schedule BA, Part 1				
h. Schedule DL, Part 1	65,366,194	65,366,194	1.241	1.275
i. Other				
<b>j. Total Collateral Assets</b>	<b>\$ 65,366,194</b>	<b>\$ 65,366,194</b>	<b>1.241 %</b>	<b>1.275 %</b>
<b>Protected Cell:</b>				
k. Cash, cash equivalents and short-term investments	\$	\$	%	%
l. Schedule D, Part 1				
m. Schedule D, Part 2, Section 1				
n. Schedule D, Part 2, Section 2				
o. Schedule B				
p. Schedule A				
q. Schedule BA, Part 1				
r. Schedule DL, Part 1				
s. Other				
<b>t. Total Collateral Assets</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>%</b>
			(1)	(2)
			Amount	% of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)			\$ 65,352,863	2.167 %
v. Recognized Obligation to Return Collateral Asset (Protected Cell)			\$	%

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

O. 5GI Securities - Not Applicable

P. Short Sales - Not Applicable

Q. Prepayment Penalty and Acceleration Fees - None

R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

### 6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

### 7. Investment Income

A. Due and Accrued Income Excluded from Surplus

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

B. Total Amount Excluded - Not Applicable

## NOTES TO FINANCIAL STATEMENTS

### 7. Investment Income (Continued)

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$ 33,000,282
2. Nonadmitted.....	\$ -
3. Admitted.....	\$ 33,000,282

D. The aggregate deferred interest - None

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance.....	\$ 23,167

8. Derivative Instruments - Not Applicable

9. Income Taxes - Not Applicable

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - Not Applicable

11. Debt - Not Applicable

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

A. Defined Benefit Plan

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The plan Accumulated Postretirement Benefit Obligation was \$9,289,812 and \$8,094,725 for the years ended December 31, 2023 and 2022, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to regular revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

(1) Change in benefit obligation

(a) Pension benefits - Not Applicable

(b) Postretirement benefits

	Overfunded		Underfunded	
	2023	2022	2023	2022
1. Benefit obligation at beginning of year.....	\$	\$	\$ 8,094,725	\$ 9,375,555
2. Service cost.....			382,106	502,780
3. Interest cost.....			374,020	229,131
4. Contribution by plan participants.....				
5. Actuarial (gain) loss.....			880,215	(1,592,098)
6. Foreign currency exchange rate changes.....				
7. Benefits paid.....			(441,254)	(420,643)
8. Plan amendments.....				
9. Business combinations, divestitures, curtailments, settlements and special termination benefits.....				
10. Benefit obligation at end of year.....	\$	\$	\$ 9,289,812	\$ 8,094,725

(c) Special or contractual benefits per SSAP No. 11 - Not Applicable

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
a. Fair value of plan assets at beginning of year.....	\$	\$	\$ -	\$ -	\$	\$
b. Actual return on plan assets.....						
c. Foreign currency exchange rate changes.....						
d. Reporting entity contribution.....			441,254	420,643		
e. Plan participants' contributions.....						
f. Benefits paid.....			(441,254)	(420,643)		
g. Business combinations, divestitures and settlements.....						
h. Fair value of plan assets at end of year.....	\$	\$	\$ -	\$ -	\$	\$

## NOTES TO FINANCIAL STATEMENTS

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Components				
1. Prepaid benefit costs	\$	\$	\$	\$
2. Overfunded plan assets				
3. Accrued benefit costs			(9,289,812)	(8,094,725)
4. Liability for pension benefits				
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$	\$	\$	\$
2. Liabilities recognized			(9,289,812)	(8,094,725)
c. Unrecognized liabilities	\$	\$	\$	\$

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$	\$	\$ 382,106	\$ 502,780	\$	\$
b. Interest cost			374,020	229,131		
c. Expected return on plan assets						
d. Transition asset or obligation						
e. Gains and losses			880,215	(1,592,098)		
f. Prior service cost or credit						
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$	\$	\$ 1,636,341	\$ (860,187)	\$	\$

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

	Pension Benefits		Postretirement Benefits	
	2023	2022	2023	2022
a. Items not yet recognized as a component of net periodic cost - prior year	\$	\$	\$ -	\$ -
b. Net transition asset or obligation recognized				
c. Net prior service cost or credit arising during the period				
d. Net prior service cost or credit recognized				
e. Net gain and loss arising during the period			880,215	(1,592,098)
f. Net gain and loss recognized			(880,215)	1,592,098
g. Items not yet recognized as a component of net periodic cost - current year	\$	\$	\$ -	\$ -

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable

(7) Weighted-average assumptions used to determine net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost as of period-end:		2023	2022
a. Weighted-average discount rate		4.500 %	4.750 %
b. Expected long-term rate of return on plan assets		%	%
c. Rate of compensation increase		%	%
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		%	%
Weighted-average assumptions used to determine projected benefit obligations as of period-end:		2023	2022
e. Weighted-average discount rate		4.500 %	4.750 %
f. Rate of compensation increase		%	%
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)		%	%

(8) Accumulated benefit obligation - Not Applicable

(9) Health care cost trend rate

The assumed health care cost trend rate for 2023 was 6.50 percent. The rate was assumed to decrease gradually to an ultimate health care cost trend rate of 3.75 percent which is expected to be reached by the year 2073.

## NOTES TO FINANCIAL STATEMENTS

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

(10) Estimated future payments, which reflect expected future service, as appropriate

Year	Amount
a. 2024 .....	\$ 674,324
b. 2025 .....	669,870
c. 2026 .....	708,339
d. 2027 .....	805,148
e. 2028 .....	819,191
f. 2029 through 2033 .....	4,080,484

(11) The Company does not have any regulatory contribution requirements; however, the Company currently intends to make voluntary contributions to the defined benefit pension plan in the amount of \$674,324 in the year 2024.

(12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable

(13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable

(14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable

(15) Special or contractual termination benefits recognized during the period - Not Applicable

(16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable

(17) The Company's pension plan is underfunded, as noted in 12(A)(3) above. There is no impact to surplus necessary to reflect the full benefit obligation as there were no unrecognized gains or losses as of December 31, 2023.

(18) Remaining surplus impact during transition period after adoption of SSAP No. 92 and SSAP No. 102 - Not Applicable

B. Investment Policies and Strategies of Plan Assets - Not Applicable

C. Fair Value of Each Class of Plan Assets - Not Applicable

D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable

E. Defined Contribution Plans - Not Applicable

F. Multiemployer Plans

SAIF's employees hired prior to August 29, 2003, participate in the Oregon Public Employees' Retirement System (PERS), a cost-sharing multiemployer defined benefit pension plan. The PERS Board of Trustees under the guidelines of ORS Chapter 238 administers PERS. The annual financial report may be obtained by writing to PERS, Fiscal Services Division, PO Box 23700, Tigard, Oregon 97281-3700. The report may also be accessed online at: <http://www.oregon.gov/PERS/pages/financials/actuarial-financial-information.aspx>.

On December 30, 2019, SAIF funded a PERS side account totaling \$97,000,000 which represented approximately 90 percent of SAIF's unfunded actuarial liability based on a preliminary actuarial valuation from PERS. The book values included in nonadmitted assets for the years ended December 31, 2023 and December 31, 2022, were \$72,059,407 and \$78,121,907, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of SAIF's on-going contributions. SAIF will see the benefit of lower contribution rates over 16 years as the account is amortized at approximately \$6,062,500 per year. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed.

Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.00 percent of their salary to the Individual Account Program (IAP), a defined contribution plan. Current law permits employers to pay employees' contributions to PERS, which SAIF has elected to do. Additionally, SAIF is required by statute to contribute a percentage of each covered employee's salary to fund the PERS program. Beginning on July 1, 2020, certain amounts of the IAP contributions are "redirected" under Oregon statute from employee accounts to fund the pension UAL. This provision remains in effect until the pension reaches a certain funded status.

As of December 31, 2023, SAIF contributes 21.78 percent of each employee's covered salary to the PERS program and 6.00 percent to the IAP. This contribution is the minimum contribution required for future periods. For the required contributions, 10.27 percent of employees' salaries is covered by the side account rate relief, and SAIF contributes the remaining 11.51 percent of salary. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan (cost-sharing multiple-employer plan) administered by the PERS Board of Trustees under the guidelines of ORS Chapter 238A with two components: the Pension Program (defined benefit) and the IAP (defined contribution). As of December 31, 2023, SAIF contributes 18.28 percent of each covered employee's salary to the Pension Program and 6.00 percent to the IAP. This contribution is the minimum contribution required for future periods. For the required OPSRP Pension Program contributions, 10.27 percent of employees' salaries is covered by the side account rate relief, and SAIF contributes the remaining 8.01 percent of salary. Rates are subject to change as a result of subsequent actuarial valuations.

SAIF participates, along with other State of Oregon agencies, in paying debt service for State of Oregon general obligation bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 4.80 percent of payroll each month. The payment rate is recalculated periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2023 and 2022, were \$22,059,122 and \$19,177,254, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2023. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure those liabilities will be funded no more than 40 years after the date on which the determination is made.

G. Consolidated/Holding Company Plans - Not Applicable

H. Postemployment Benefits and Compensated Absences

The Company has accrued obligations to employees for benefits after their employment but before their retirement (see note 12A). A liability for earned but untaken vacation pay for current employees has been accrued.



## NOTES TO FINANCIAL STATEMENTS

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (Continued)

- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

- B. Dividend Rate of Preferred Stock - Not Applicable

- C. Dividend Restrictions - Not Applicable

- D. Dates and amounts of dividends paid

During 2023, the Company incurred and paid ordinary dividends to eligible policyholders of \$134,985,691 as of December 31, 2023.

During 2022, the Company incurred and paid ordinary dividends to eligible policyholders of \$74,995,368 as of December 31, 2022.

- E. Company Profits Paid as Ordinary Dividends - Not Applicable

- F. Surplus Restrictions - Not Applicable

- G. Surplus Advances - Not Applicable

- H. Stock Held for Special Purposes - Not Applicable

- I. Changes in special surplus funds

The Company participates in a cost-sharing multiemployer defined benefit pension plan administered by the Oregon Public Employees Retirement System (PERS). PERS has a net unfunded actuarial liability (UAL) which represents the unfunded pension benefits. SAIF established a special surplus fund in 2017 to identify its portion of the PERS liability and adjusted the fund based on information provided by PERS as of June 30, 2022. SAIF has evaluated subsequent events that may impact the assets and liabilities of the plan and determined that the valuation of liability is still materially accurate. Based on this information, the special surplus fund for the unfunded pension benefits is \$72,700,000 at December 31, 2023.

The table below shows the revised net UAL assuming a one percentage point change in the discount rate:

	1 Percentage Point Increase	1 Percentage Point Decrease
Net UAL using a different discount rate (currently 6.9%)	\$ 25,631,468	\$ 128,881,936

- J. Unassigned Funds (Surplus)

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is \$352,246,827.

- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable

- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable

- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments

- A. Contingent Commitments

- (1) Commitments or contingent commitment(s) to an SCA entity, joint venture, partnership, or limited liability company

As of December 31, 2023, the Company had made total commitments of \$2.5 million to be invested in the RREEF America II LP fund, subject to capital calls by the fund.

- (2) Nature and circumstances of guarantee - Not Applicable

- (3) Aggregate compilation of guarantee obligations - Not Applicable

- B. Assessments

- (1) The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2023 and 2022 was \$44,528,086 and \$40,580,406, respectively.

- (2) Assets (Liabilities) recognized from paid and accrued premium tax offsets and policy surcharges - Not Applicable

- (3) Guaranty fund liabilities and assets related to long-term care insolvencies - Not Applicable

- C. Gain Contingencies - Not Applicable

- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Not Applicable

- E. Product Warranties - Not Applicable

- F. Joint and Several Liabilities - Not Applicable

- G. All Other Contingencies

At the end of the 2023 and 2022, the Company had admitted assets of \$347,414,941 and \$323,558,376, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted amounts totaling \$19,726,746 and, therefore, no additional provision for uncollectible amounts has been recorded.

## NOTES TO FINANCIAL STATEMENTS

### 14. Liabilities, Contingencies and Assessments (Continued)

The Company participates in the PERS defined benefit pension plan outlined in Note 12(F). The Company is aware of the PERS' unfunded net pension liability mentioned in Note 13(I). If SAIF were to leave the PERS program, the Company would be required to make the contributions necessary to fund the remaining unfunded actuarial liability per Oregon Revised Statute 459. The exact amount of a possible termination liability is unknown but may exceed the amount of assigned surplus reported in line 29 of the Liabilities, Surplus and Other Funds. Currently, the possibility of the Company partially or fully leaving the PERS program is remote.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

### 15. Leases

#### A. Lessee Operating Lease

##### (1) Leasing arrangements

- (a) SAIF leases office space in several locations under operating leases expiring through 2029.

Rental expense for 2023 and 2022 was \$1,531,656 and \$1,606,704, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

##### (2) For leases having initial or remaining noncancelable lease terms in excess of one year

- (a) Minimum aggregate rental commitments at year end

	<u>Year Ending December 31</u>	<u>Operating Leases</u>
1. 2024.....	\$.....	1,300,296
2. 2025.....		1,158,119
3. 2026.....		1,034,039
4. 2027.....		1,063,733
5. 2028.....		1,094,248
6. Thereafter.....		745,711
7. Total (sum of 1 through 6).....	<u>\$</u>	<u>6,396,146</u>

Certain rental commitments have renewal options extending through the year 2039.

- (b) Sublease minimum rentals to be received - Not Applicable

##### (3) For sale-leaseback transactions - Not Applicable

#### B. Lessor Leases - Not Applicable

### 16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

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

#### A. Transfers of Receivables Reported as Sales - Not Applicable

#### B. Transfer and Servicing of Financial Assets

##### (1) Refer to note 5(E) for securities lending disclosures.

##### (2) Servicing assets and servicing liabilities - Not Applicable

##### (3) Not Applicable

##### (4) Securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continued involvement with the transferred financial assets - Not Applicable

##### (5) Not Applicable

##### (6) Not Applicable

##### (7) Not Applicable

#### C. Wash Sales

##### (1) In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.

##### (2) Details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31 and reacquired within 30 days of the sale date

There were no securities with an NAIC designation 3 or below, or that do not have an NAIC designation, excluding all cash equivalents and short-term investments with credit assessments equivalent to an NAIC 1 or 2 designation, sold and reacquired within 30 days of the sale date during the quarter-ended December 31, 2023.

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

### 20. Fair Value Measurements

#### A. Fair Value Measurement

##### (1) Fair value measurements at reporting date

Items measured and reported at fair value by Levels 1, 2, and 3

## NOTES TO FINANCIAL STATEMENTS

### 20. Fair Value Measurements (Continued)

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

- Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes hybrid securities and exchange-traded common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.
- Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

Investments in real estate funds are valued at net asset value (NAV) per share or its equivalent.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds-industrial & miscellaneous	\$	\$ 66,360,043	\$	\$	\$ 66,360,043
Common stocks-mutual funds		521,906,096			521,906,096
Cash equivalents-money market fund		4,101,505			4,101,505
Other invested assets-real estate				258,831,986	258,831,986
Total assets at fair value/NAV	\$	\$ 592,367,644	\$	\$ 258,831,986	\$ 851,199,630
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$	\$	\$

(2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable

(3) Policy on transfers into and out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. There were no transfers in or out of Level 3 at December 31, 2023.

(4) Inputs and techniques used for Level 2 and Level 3 fair values

Bonds carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

Common stocks carried at fair value categorized as Level 2 were valued using a market approach. These valuations were determined to be Level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

There were no assets measured at fair value in the Level 3 category as of December 31, 2023.

(5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The following table reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, partnerships, and limited liability corporations). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 3,478,025,802	\$ 3,693,624,477	\$ 2,140,500	\$ 3,475,885,302	\$	\$	\$ 350,000
Common Stock	521,906,096	521,906,096		521,906,096			
Other invested assets	277,640,822	275,141,979		18,808,836		258,831,986	
Securities lending reinvested collateral	65,366,194	65,366,194		65,366,194			
Cash, cash equivalents, & short-term	56,956,322	56,953,663	35,690,055	21,266,267			

D. Not Practicable to Estimate Fair Value

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
US Bank certificate of deposit	\$ 225,000	2.050 %	04/01/2024	1
US Bank certificate of deposit	125,000	0.250	10/07/2025	1

Explanations

1: Not actively traded

## NOTES TO FINANCIAL STATEMENTS

### 20. Fair Value Measurements (Continued)

#### E. Nature and Risk of Investments Reported at NAV

The Company has investments in open ended real estate funds with Morgan Stanley Prime Property Fund LLC and DWS RREEF America II LP that permit quarterly redemption of shares, subject to certain requirements being met. The funds are expected to be held for the long term and generate a cash flow that will represent a significant component of the total return. As of December 31, 2023, the Company has unfunded commitments of \$2.5 million to be invested in the DWS fund, subject to capital calls by the DWS fund.

### 21. Other Items

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring - Not Applicable
- C. Other Disclosures - Not Applicable
- D. Business Interruption Insurance Recoveries - Not Applicable
- E. State Transferable and Non-Transferable Tax Credits - Not Applicable
- F. Subprime-Mortgage-Related Risk Exposure

#### (1) Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

#### (2) Direct exposure through investments in subprime mortgage loans - Not Applicable

#### (3) Direct exposure through other investments

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk, with the exception of seven securities, Countrywide Asset Backed, Harborview Mortgage Loan Trust, JP Morgan Mortgage Acquisition, Long Beach Mortgage Loan Trust, Merrill Lynch Mortgage Investors Trust, Credit Suisse Mortgage Trust, and New Residential Mortgage Loan included below. Default risk on the bonds appears minimal at this time. The impact on these investments, should the market conditions worsen, cannot be assessed at this time. The following table summarizes the Company's investments with subprime exposure.

	Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than- Temporary Impairment Losses Recognized
a. Residential mortgage-backed securities	\$ 8,077,786	\$ 8,167,759	\$ 7,505,299	\$
b. Commercial mortgage-backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs				
f. Other assets				
g. Total (a+b+c+d+e+f)	<u>\$ 8,077,786</u>	<u>\$ 8,167,759</u>	<u>\$ 7,505,299</u>	<u>\$</u>

#### (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage - Not Applicable

#### G. Insurance-Linked Securities (ILS) Contracts - Not Applicable

#### H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

### 22. Events Subsequent

Subsequent events have been considered through February 28, 2024, for these statutory financial statements which are to be issued February 29, 2024.

### 23. Reinsurance

#### A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate reinsurance recoverable from any individual reinsurer that exceeds 3 percent of policyholders' surplus.

#### B. Reinsurance Recoverable in Dispute

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

#### C. Reinsurance Assumed and Ceded

The Company has no return commission arrangements.

#### D. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance during the current year.

## NOTES TO FINANCIAL STATEMENTS

### 23. Reinsurance (Continued)

- E. Commutation of Ceded Reinsurance  
The company did not commute ceded reinsurance in the current year.
- F. Retroactive Reinsurance  
The Company has no retroactive reinsurance agreements.
- G. Reinsurance Accounted for as a Deposit  
The Company is not accounting for any reinsurance agreements as a deposit.
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements  
The Company has not entered into any run-off agreements.
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate  
The Company estimates its accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.
- B. Method Used to Record  
The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.
- C. Amount and Percent of Net Retrospective Premiums  
Net premiums written for the current year on retrospective workers compensation policies were \$102,267,217 or 16.8 percent of total workers compensation net premiums written.
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium

(1) For Ten Percent (10%) Method of determining nonadmitted retrospective premium

Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and loss adjustment expense reserves), or collateral as permitted by *SSAP No. 66-Retrospectively Rated Contracts* has been nonadmitted.

a. Total accrued retro premium.....	\$ 26,461,150
b. Unsecured amount.....	26,461,150
c. Less: nonadmitted amount (10%).....	2,646,115
d. Less: nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted.....	.....
e. Admitted amount (a) - (c) - (d).....	\$ 23,815,035

(2) For Quality Rating Method of determining nonadmitted retrospective premium - Not Applicable

- F. Risk-Sharing Provisions of the Affordable Care Act (ACA) - Not Applicable

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$100,002,604 during 2023, as shown in the table below:

Calendar Year 2023 (Net of reinsurance)	Amount
Losses incurred	\$ 424,039,188
Loss adjustment expenses incurred	\$ 125,785,008
Total loss and loss expense incurred	\$ 549,824,196
<b>Accident Year 2023 (Net of reinsurance)</b>	
Losses incurred	\$ 516,736,765
Loss adjustment expenses incurred	\$ 133,090,035
Total loss and loss expense incurred	\$ 649,826,800
<b>Development</b>	
Losses incurred	\$ (92,697,577)
Loss adjustment expenses incurred	\$ (7,305,027)
Total loss and loss expense incurred	\$ (100,002,604)

Favorable loss development in 2023 was driven by favorable emergence across all segments of the portfolio. The Company continues to observe fewer than expected permanent disabling claims and severe COVID-19 disease claims.

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses

Beginning with the 2023 financial statement, the Company will use the Appointed Actuary's models and analysis to inform the Company's recorded liabilities for unpaid claims. When necessary, the Company adjusted the Appointed Actuary's model assumptions to reflect the Company's reserving philosophy.

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## NOTES TO FINANCIAL STATEMENTS

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**25. Changes in Incurred Losses and Loss Adjustment Expenses (Continued)**

Due to differences in the underlying actuarial methodologies, there are shifts in the liabilities between injury years, but the Company estimates no financial impact of the methodology change in aggregate. There was no change to the Company's reserving philosophy. In addition, the reserves ceded to the Company's reinsurers, had an increase by approximately ten million dollars due to a change in underlying models. Because these claims had a commensurate increase on the direct reserves, there was no net impact to the Company's financials.

**26. Intercompany Pooling Arrangements - Not Applicable****27. Structured Settlements****A. Reserves Eliminated by Annuities and Unrecorded Loss Contingencies**

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$..... 3,567,104	\$..... 1,582,105

**B. Aggregate Statement Value of Annuities Due from Life Insurers Equaling or Exceeding 1% of Policyholders' Surplus - Not Applicable****28. Health Care Receivables - Not Applicable****29. Participating Policies - Not Applicable****30. Premium Deficiency Reserves**

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. The Company completed its evaluation of the premium deficiency reserves on January 25, 2024, based on data as of December 31, 2023.

1. Liability carried for premium deficiency reserves:	\$—
2. Date of the most recent evaluation of this liability:	01/25/2024
3. Was anticipated investment income utilized in the calculation?	YES

**31. High Deductibles - Not Applicable****32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses****A. Tabular Discount**

The Company discounts indemnity case reserves for workers' compensation claims on a tabular basis using the 2007 United States Life Tables, the 1997 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any loss adjustment expense reserves, except for assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The amount of discount for case and IBNR reserves on death, permanent total injury, and Federal permanent partial injury claims currently receiving lifetime benefits at December 31, 2023 is as follows:

## NOTES TO FINANCIAL STATEMENTS

### 32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses (Continued)

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	(1)	(2)
	Case	IBNR
1. Homeowners/farmowners	\$	\$
2. Private passenger auto liability/medical		
3. Commercial auto/truck liability/medical		
4. Workers' compensation	99,020,000	6,988,000
5. Commercial multiple peril		
6. Medical professional liability - occurrence		
7. Medical professional liability - claims-made		
8. Special liability		
9. Other liability - occurrence		
10. Other liability - claims-made		
11. Special property		
12. Auto physical damage		
13. Fidelity/surety		
14. Other (including credit, accident and health)		
15. International		
16. Reinsurance - nonproportional assumed property		
17. Reinsurance - nonproportional assumed liability		
18. Reinsurance - nonproportional assumed financial lines		
19. Products liability - occurrence		
20. Products liability - claims-made		
21. Financial guaranty/mortgage guaranty		
22. Warranty		
23. Total (Sum of Lines 1 through 22)	<u>\$ 99,020,000</u>	<u>\$ 6,988,000</u>

The December 31, 2023, and December 31, 2022, liabilities include \$209,199,000 and \$202,913,000 of such discounted reserves, respectively. As of December 31, 2023, and December 31, 2022, the tabular discount amounted to \$106,008,000 and \$102,624,000 respectively. The change in tabular discount on prior accident years recognized in line 2 of the Statement of Income was a decrease of \$4,119,000 in 2023 and a decrease of \$961,000 in 2022.

#### B. Nontabular Discount

The Company does not apply non-tabular discounts.

#### C. Rates used for discounting

The Company did not make any changes in discount rate assumptions in the current year.

### 33. Asbestos/Environmental Reserves

#### A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses?

Yes ( X ) No ( )

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for losses incurred but not reported (IBNR) include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. Loss adjustment expense (LAE) reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

#### (1) Direct basis

	2019	2020	2021	2022	2023
a. Beginning reserves	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354	\$ 11,864,563
b. Incurred losses and loss adjustment expense	(362,515)	31,384	1,146,432	(1,394,973)	1,621,688
c. Calendar year payments for losses and loss adjustment expenses	568,718	363,040	476,539	413,818	840,859
d. Ending reserves (a+b-c)	<u>\$ 13,335,117</u>	<u>\$ 13,003,461</u>	<u>\$ 13,673,354</u>	<u>\$ 11,864,563</u>	<u>\$ 12,645,392</u>

#### (2) Assumed reinsurance basis

	2019	2020	2021	2022	2023
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (a+b-c)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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NOTES TO FINANCIAL STATEMENTS

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**33. Asbestos/Environmental Reserves (Continued)**

(3) Net of ceded reinsurance basis

	2019	2020	2021	2022	2023
a. Beginning reserves .....	\$ 14,266,350	\$ 13,335,117	\$ 13,003,461	\$ 13,673,354	\$ 11,864,563
b. Incurred losses and loss adjustment expenses .....	(362,515)	31,384	1,146,432	(1,394,973)	1,621,688
c. Calendar year payments for losses and loss adjustment expenses .....	568,718	363,040	476,539	413,818	840,859
d. Ending reserves (a+b-c) .....	<u>\$ 13,335,117</u>	<u>\$ 13,003,461</u>	<u>\$ 13,673,354</u>	<u>\$ 11,864,563</u>	<u>\$ 12,645,392</u>

B. Amount of the Ending Reserves for Bulk + IBNR Included in A (Loss &amp; LAE)

(1) Direct basis .....	\$ 7,872,325
(2) Assumed reinsurance basis .....	\$ -
(3) Net of ceded reinsurance basis .....	\$ 7,872,325

C. Amount of the Ending Reserves for Loss Adjustment Expenses Included in A (Case, Bulk + IBNR)

(1) Direct basis .....	\$ 2,253,872
(2) Assumed reinsurance basis .....	\$ -
(3) Net of ceded reinsurance basis .....	\$ 2,253,872

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses?

The Company does not have significant exposure to environmental reserves.

E. Amount of the Ending Reserves for Bulk + IBNR Included in D (Loss &amp; LAE)

The Company does not have significant exposure to environmental reserves.

F. Amount of the Ending Reserves for Loss Adjustment Expenses Included in D (Case, Bulk + IBNR)

The Company does not have significant exposure to environmental reserves.

**34. Subscriber Savings Accounts** - Not Applicable**35. Multiple Peril Crop Insurance** - Not Applicable**36. Financial Guaranty Insurance** - Not Applicable



# GENERAL INTERROGATORIES

## PART 1 – COMMON INTERROGATORIES

### GENERAL

- 1.1 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 [ ] No [X]
- If yes, complete Schedule Y, Parts 1, 1A, 2 and 3
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]
- 1.3 State Regulating? \_\_\_\_\_ Oregon \_\_\_\_\_
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_ 12/31/2022 \_\_\_\_\_
- 3.2 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. \_\_\_\_\_ 12/31/2017 \_\_\_\_\_
- 3.3 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). \_\_\_\_\_ 07/01/2019 \_\_\_\_\_
- 3.4 By what department or departments?  
 State of Oregon, Department of Consumer and Business Services  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
- 3.5 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]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [ ] No [X]
- 4.12 renewals? Yes [ ] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [ ] No [X]
- 4.22 renewals? Yes [ ] No [X]
- 5.1 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.

## GENERAL INTERROGATORIES

5.2 If yes, provide the name of the 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

6.1 Has the 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]

6.2 If yes, give full information:  
 .....  
 .....  
 .....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,  
 7.21 State the percentage of foreign control. \_\_\_\_\_ %  
 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the DIHC.  
 .....  
 .....  
 .....

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

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [X] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 The Oregon Insurance Commissioner has waived this requirement for the Company.  
 .....  
 .....  
 .....

## GENERAL INTERROGATORIES

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes  No

10.2 If response to 10.1 is yes, provide information related to this exemption:  
 SAIF received an exemption from the Oregon Insurance regulator from Sect 14(A) and (F). SAIF is subject to ORS 656.772 which places responsibility for audit oversight and sole authority to select the auditors with the Oregon Secretary of State.

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes  No

10.4 If response to 10.3 is yes, provide information related to this exemption:  
 .....  
 .....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes  No  N/A

10.6 If the response to 10.5 is no or n/a, please explain.  
 .....  
 .....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Rod Morris, FCAS, FSA, MAAA  
 Specialist Leader  
 Deloitte Consulting LLP  
 555 West 5th Street  
 Los Angeles, CA 90013

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes  No

12.11 Name of real estate holding company	MS Prime Property Fund LLC, RREEF Ameri
12.12 Number of parcels involved	663
12.13 Total book/adjusted carrying value	\$ 258,831,986

12.2 If yes, provide explanation:  
 SAIF owns a minority interest in a limited liability company and a limited partnership.  
 .....  
 .....

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....  
 .....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes  No

13.3 Have there been any changes made to any of the trust indentures during the year? Yes  No

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes  No  N/A

## GENERAL INTERROGATORIES

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or control persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- 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.

Yes  No

14.11 If the response to 14.1 is no, please explain:

.....  
 .....  
 .....

14.2 Has the code of ethics for senior managers been amended?

Yes  No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....  
 .....  
 .....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes  No

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....  
 .....  
 .....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes  No

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....	.....	.....	.....
.....	.....	.....	.....

## BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes  No

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes  No

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or likely to conflict with the official duties of such person?

Yes  No

## FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes  No

## GENERAL INTERROGATORIES

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers		\$ _____
20.12 To stockholders not officers		\$ _____
20.13 Trustees, supreme or grand (Fraternal only)		\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers		\$ _____
20.22 To stockholders not officers		\$ _____
20.23 Trustees, supreme or grand (Fraternal only)		\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others		\$ _____
21.22 Borrowed from others		\$ _____
21.23 Leased from others		\$ _____
21.24 Other		\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment		\$ _____
22.22 Amount paid as expenses		\$ _____
22.23 Other amounts paid		\$ _____

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third party are not settled in full within 90 days? Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third Party	2 Is the Third-Party Agent a Related Party (Yes/No)
.....	.....
.....	.....

## INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [X] No [ ]

25.02 If no, give full and complete information, relating thereto:

.....

.....

.....

25.03 For security lending programs, provide a description of the program including value for collateral and amount of securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where information is also provided)  
Refer to Note 5(E) of Notes to Financial Statements section.

.....

.....

.....

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk Based Capital Instructions. \$ \_\_\_\_\_

25.05 For the reporting entity's securities lending program report amount of collateral for other programs. \$ \_\_\_\_\_ 65,352,863

## GENERAL INTERROGATORIES

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes  No  N/A

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes  No  N/A

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes  No  N/A

25.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the c

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 65,366,194

25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and \$ 65,366,194

25.093 Total payable for securities lending reported on the liability page \$ 65,352,863

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes  No

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21	Subject to repurchase agreements	\$ _____
26.22	Subject to reverse repurchase agreements	\$ _____
26.23	Subject to dollar repurchase agreements	\$ _____
26.24	Subject to reverse dollar repurchase agreements	\$ _____
26.25	Placed under option agreements	\$ _____
26.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
26.27	FHLB Capital Stock	\$ _____
26.28	On deposit with states	\$ <u>350,000</u>
26.29	On deposit with other regulatory bodies	\$ <u>8,234,955</u>
26.30	Pledged as collateral - excluding collateral pledged to an FHLB	\$ <u>52,535,036</u>
26.31	Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
26.32	Other	\$ _____

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....
.....	.....	.....

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes  No

## GENERAL INTERROGATORIES

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes  No  N/A   
 If no, attach a description with this statement.

**LINES 27.3 through 27.5 : FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes  No

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41	Special accounting provision of SSAP No. 108	Yes <input type="checkbox"/>	No <input type="checkbox"/>
27.42	Permitted accounting practice	Yes <input type="checkbox"/>	No <input type="checkbox"/>
27.43	Other accounting guidance	Yes <input type="checkbox"/>	No <input type="checkbox"/>

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes  No

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes  No

28.2 If yes, state the amount thereof at December 31 of the current year. \$ \_\_\_\_\_

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

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank .....	Boston, MA .....
.....	.....

29.02 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)
.....	.....	.....
.....	.....	.....

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? Yes  No

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

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

## GENERAL INTERROGATORIES

29.05 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 Firm or Individual	2 Affiliation
Wellington Management Company LLP	U
Western Asset Management Company LLC	U
BlackRock Fund Advisors	U
U.S. Bancorp Investments Inc.	U
Morgan Stanley Real Estate Advisor Inc.	U
RREEF America LLC	U

29.059 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes  No

29.059 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes  No

29.06 For those firms or individuals listed in the table 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated) provide the information for the table below.

1 Name Firm or Individual	2 Central Registration Depository Number	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Wellington Management Company LLP	106595	549300YHP12TEZNLX41	Securities Exchange Commission	NO
Western Asset Management Company LLC	110441	549300C5A561UXUICN46	Securities Exchange Commission	NO
BlackRock Fund Advisors	105247	549300Y00GP0Y1M95C20	Securities Exchange Commission	NO
U.S. Bancorp Investments Inc.	17868	H85Z6XZP8B10ES0M2G89	Securities Exchange Commission	NO
Morgan Stanley Real Estate Advisor Inc.	127488	549300N35MH5UNDKUZ51	Securities Exchange Commission	NO
RREEF America LLC	109596	529900ETVH54K2OIRO19	Securities Exchange Commission	NO

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D – Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes  No

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation



## GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	3,710,786,581	3,495,540,565	(215,246,016)
31.2 Preferred stocks			
31.3 Totals	3,710,786,581	3,495,540,565	(215,246,016)

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values for bonds were obtained by custodian, State Street Bank.

.....

.....

.....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes  No

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes  No

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

.....

.....

.....

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

33.2 If no, list exceptions:

.....

.....

.....

34 By self-designating 5GI securities, the reporting entity is certifying the following elements of 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

35 By self-designating PLGI securities, the reporting entity is certifying the following elements of 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 an 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

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

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

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes  No

## GENERAL INTERROGATORIES

37. By rolling/renewing short-term or cash-equivalent investments with continued reporting on Schedule DA, part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
  - b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
  - c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
  - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [X] N/A [ ]

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [ ] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported? \_\_\_\_\_

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [ ] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly Yes [ ] No [X]

39.22 Immediately converted to U.S. dollars Yes [ ] No [X]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

40.1 Amount of payments to trade associations, service organizations and statistical or Rating Bureaus, if any? \$ \_\_\_\_\_ 1,625,070

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
National Council on Compensation Insurance	\$ 1,625,070
	\$
	\$

41.1 Amount of payments for legal expenses, if any? \$ \_\_\_\_\_ 201,300

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Oregon Department of Justice	\$ 79,058
BARRAN LIEBMAN LLP	\$ 59,175
	\$

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ \_\_\_\_\_ 121,000

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Thorn Run Partners LLC	\$ 96,000
	\$
	\$

# GENERAL INTERROGATORIES

## PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U.S. business only. \$ \_\_\_\_\_

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ \_\_\_\_\_

1.31 Reason for excluding

.....

.....

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ \_\_\_\_\_

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ \_\_\_\_\_

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ \_\_\_\_\_

1.62 Total incurred claims \$ \_\_\_\_\_

1.63 Number of covered lives \_\_\_\_\_

All years prior to most current three years:

1.64 Total premium earned \$ \_\_\_\_\_

1.65 Total incurred claims \$ \_\_\_\_\_

1.66 Number of covered lives \_\_\_\_\_

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ \_\_\_\_\_

1.72 Total incurred claims \$ \_\_\_\_\_

1.73 Number of covered lives \_\_\_\_\_

All years prior to most current three years:

1.74 Total premium earned \$ \_\_\_\_\_

1.75 Total incurred claims \$ \_\_\_\_\_

1.76 Number of covered lives \_\_\_\_\_

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ _____		\$ _____	
2.3 Premium Ratio (2.1 / 2.2)				
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ _____		\$ _____	
2.6 Reserve Ratio (2.4 / 2.5)				

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [X] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year

3.21 Participating policies \$ 572,328,814

3.22 Non-participating policies \$ 9,688,951

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [ ] No [X]

4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [X]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? \_\_\_\_\_ %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ \_\_\_\_\_

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

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5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [X]

5.5 If yes, give full information

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6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit loss:  
 The Company purchased reinsurance which provides \$160 million of coverage per occurrence in excess of a \$35 million retention, with a \$15 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

## GENERAL INTERROGATORIES

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:  
The Company reviewed results of earthquake models and analysis performed by its reinsurance broker. Our exposure to workers' compensation comprises the probable maximum loss, and the greatest concentrations of exposure are in Portland, Salem and along the Oregon coast. The Company has no exposure to property losses.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?  
N/A
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes  No
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss  
N/A
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes  No
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes  No
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes  No
- 8.2 If yes, give full information  
N/A
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:  
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;  
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;  
(c) Aggregate stop loss reinsurance coverage;  
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;  
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or  
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes  No
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:  
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or  
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes  No
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:  
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;  
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and  
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes  No
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, Yes  No   
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes  No   
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes  No

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes  No  N/A

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes  No

11.2 If yes, give full information

.....

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.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses	\$	96,392,190
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	17,503,936

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ 104,121

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes  No  N/A

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From		9.00 %
12.42 To		12.00 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes  No

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit	\$	_____
12.62 Collateral and other funds	\$	_____

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ \_\_\_\_\_

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes  No

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. \_\_\_\_\_

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes  No

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

.....

.....

.....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes  No

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes  No

14.5 If the answer to 14.4 is no, please explain:

.....

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15.1 Has the reporting entity guaranteed any financed premium accounts? Yes  No

15.2 If yes, give full information

.....

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.....

16.1 Does the reporting entity write any warranty business? Yes  No   
If yes, disclose the following information for each of the following types of warranty coverage:

		1	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	.....	\$	\$	\$	\$
16.12 Products	\$	.....	\$	\$	\$	\$
16.13 Automobile	\$	.....	\$	\$	\$	\$
16.14 Other*	\$	.....	\$	\$	\$	\$

\* Disclose type of coverage: \_\_\_\_\_

## GENERAL INTERROGATORIES

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [X]
- Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:
- |   |          |
|---|----------|
| 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3<br>exempt from the statutory provision for unauthorized reinsurance | \$ _____ |
| 17.12 Unfunded portion of Interrogatory 17.11   | \$ _____ |
| 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11   | \$ _____ |
| 17.14 Case reserves portion of Interrogatory 17.11  | \$ _____ |
| 17.15 Incurred but not reported portion of Interrogatory 17.11  | \$ _____ |
| 17.16 Unearned premium portion of Interrogatory 17.11   | \$ _____ |
| 17.17 Contingent commission portion of Interrogatory 17.11  | \$ _____ |
- 18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ \_\_\_\_\_
- 18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ \_\_\_\_\_
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [ ] No [X]
- 19.1 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 [X] No [ ] N/A [ ]

## FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1	2	3	4	5
	2023	2022	2021	2020	2019
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18, & 19)	621,339,164	579,254,534	561,149,283	489,855,040	525,631,422
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	621,339,164	579,254,534	561,149,283	489,855,040	525,631,422
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18, & 19)	609,480,213	565,637,890	546,547,484	477,059,261	508,620,681
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	609,480,213	565,637,890	546,547,484	477,059,261	508,620,681
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(125,305,719)	28,525,206	(100,429,842)	3,552,346	(17,905,327)
14. Net investment gain (loss) (Line 11)	119,398,207	104,925,563	263,547,722	207,040,801	290,516,126
15. Total other income (Line 15)	(357,682)	288,177	(891,332)	(20,145,371)	55,607
16. Dividends to policyholders (Line 17)	134,985,691	74,995,368	210,008,384	99,993,093	159,872,153
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	(141,250,885)	58,743,578	(47,781,836)	90,454,683	112,794,253
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,127,851,857	5,116,697,832	5,242,874,212	5,199,570,607	5,079,035,953
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,840,110	4,988,363	6,829,434	7,149,612	7,449,114
20.2 Deferred and not yet due (Line 15.2)	315,759,796	288,479,792	277,934,448	272,865,784	295,054,012
20.3 Accrued retrospective premiums (Line 15.3)	23,815,035	30,090,221	30,038,686	17,369,768	12,395,323
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,015,221,123	2,927,787,026	3,000,563,348	2,945,022,238	3,002,148,070
22. Losses (Page 3, Line 1)	2,132,675,830	2,085,679,307	2,152,660,366	2,057,333,143	2,121,141,664
23. Loss adjustment expenses (Page 3, Line 3)	391,771,565	379,002,063	399,194,941	423,826,420	421,079,697
24. Unearned premiums (Page 3, Line 9)	258,618,079	240,685,390	229,905,439	222,302,006	228,619,963
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	2,112,630,734	2,188,910,806	2,242,310,864	2,254,548,369	2,076,887,883
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(30,710,215)	22,968,795	(97,632,388)	(8,416,130)	(14,357,960)
Risk-Based Capital Analysis					
28. Total adjusted capital	2,112,630,734	2,188,910,806	2,242,310,864	2,254,548,369	2,076,887,883
29. Authorized control level risk-based capital	217,609,729	195,915,342	197,333,994	181,067,250	158,144,662
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.6	80.5	78.3	76.2	81.6
31. Stocks (Lines 2.1 & 2.2)	11.1	12.1	12.9	12.7	10.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.8	1.9	1.9	2.0	2.1
34. Cash, cash equivalents and short-term investments (Line 5)	1.2	0.8	2.6	5.1	3.2
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	5.9	3.7	3.4	2.8	1.6
38. Receivables for securities (Line 9)	0.0		0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	1.4	1.1	0.9	1.2	0.9
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

## FIVE – YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2023	2022	2021	2020	2019
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	63,580,451	(103,784,969)	35,136,008	75,167,620	46,262,207
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(76,280,072)	(53,400,058)	(12,237,505)	177,660,486	70,906,789
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11, 16, 17, 18, & 19)	383,028,093	366,194,897	348,062,760	335,365,591	334,251,221
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	383,028,093	366,194,897	348,062,760	335,365,591	334,251,221
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11, 16, 17, 18, & 19)	377,042,665	359,768,683	341,188,159	328,066,956	326,929,081
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	377,042,665	359,768,683	341,188,159	328,066,956	326,929,081
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	71.7	52.8	81.0	54.7	62.4
68. Loss expenses incurred (Line 3)	21.3	14.7	12.4	19.2	17.7
69. Other underwriting expenses incurred (Line 4)	28.2	27.4	25.3	25.4	23.5
70. Net underwriting gain (loss) (Line 8)	(21.2)	5.1	(18.6)	0.7	(3.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.5	26.8	25.1	29.9	23.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	92.9	67.5	93.4	73.9	80.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	28.8	25.8	24.4	21.2	24.5
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(99,729)	(233,340)	(72,118)	(181,550)	(146,708)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(4.6)	(10.4)	(3.2)	(8.7)	(7.3)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(301,767)	(256,005)	(217,978)	(302,593)	(392,109)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(13.5)	(11.4)	(10.5)	(15.1)	(20.8)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure

Yes [ ] No [ ]

requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

If no, please explain:

.....  
 .....  
 .....



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2023

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (Group and Individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
15.9 Other Health (b)												
16. Workers' Compensation	582,017,765	564,114,897	134,985,691	248,687,141	364,010,371	404,638,521	2,074,582,190	16,736,092	19,296,494	72,846,122	38,620,239	246,510
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												

19. OR



36196202343038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2023

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
32. Reins nonproportional assumed liability	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
33. Reins nonproportional assumed financial lines	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	582,017,765	564,114,897	134,985,691	248,687,141	364,010,371	404,638,521	2,074,582,190	16,736,092	19,296,494	72,846,122	38,620,239	246,510
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.0R

- (a) Finance and service charges not included in Lines 1 to 35 \$ 0
- (b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

Footnotes	Amounts
(a) Finance and service charges not included in Lines 1 to 35 \$ ....	
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products .... and number of persons insured under indemnity only products .....	

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2023

NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
2.4 Private Crop												
2.5 Private Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11.1 Medical Professional Liability - Occurrence												
11.2 Medical Professional Liability - Claims-Made												
12. Earthquake												
13.1 Comprehensive (hospital and medical) ind (b)												
13.2 Comprehensive (hospital and medical) group (b)												
14. Credit A & H (Group and Individual)												
15.1 Vision Only (b)												
15.2 Dental Only (b)												
15.3 Disability Income (b)												
15.4 Medicare Supplement (b)												
15.5 Medicaid Title XIX (b)												
15.6 Medicare Title XVIII (b)												
15.7 Long-Term Care (b)												
15.8 Federal Employees Health Benefits Plan Premium (b)												
15.9 Other Health (b)												
16. Workers' Compensation	582,017,765	564,114,897	134,985,691	248,687,141	364,010,371	404,638,521	2,074,582,190	16,736,092	19,296,494	72,846,122	38,620,239	246,510
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims-Made												
17.3 Excess Workers' Compensation												
18.1 Products Liability - Occurrence												
18.2 Products Liability - Claims-Made												

19.GT



36196202343059100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2023

NAIC Company Code 36196

NAIC Group Code 0000

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)												
19.2 Other Private Passenger Auto Liability												
19.3 Commercial Auto No-Fault (Personal Injury Protection)												
19.4 Other Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
31. Reins nonproportional assumed property	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
32. Reins nonproportional assumed liability	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
33. Reins nonproportional assumed financial lines	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
34. Aggregate Write-Ins for Other Lines of Business												
35. TOTALS (a)	582,017,765	564,114,897	134,985,691	248,687,141	364,010,371	404,638,521	2,074,582,190	16,736,092	19,296,494	72,846,122	38,620,239	246,510
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ 0  
 (b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

## SCHEDULE F – PART 1

### Assumed Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
36-4233459	16535	Zurich American Insurance Company	NY	22,289		11,410	11,410		7,474	8,735				50,567
36-3141762	40142	American Zurich Insurance Company	IL	1,425		729	729		526	557				1,968
36-2781080	27855	Zurich American Insurance Company Of Illinois	IL	591		303	303		200	272	2,200			
0999999	Total Other U.S. Unaffiliated Insurers *#			24,305		12,442	12,442		8,200	9,564	2,200			52,535
AA-9992118	00000	National Workers Compensation Reinsurance Pool	IL	15,017		74,877	74,877		7,776	4,242				
1099999	Pools and Associations - Mandatory Pools - Associations or Other Similar Facilities*			15,017		74,877	74,877		7,776	4,242				
1299999	Pools and Associations - Total Pools, and Associations			15,017		74,877	74,877		7,776	4,242				
9999999	Totals			39,322		87,319	87,319		15,976	13,806	2,200			52,535

NONE Schedule F - Part 2 Premium Portfolio

### SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
94-6078058	21911	Allianz Reinsurance America, Inc	CA			13		60		328					401			401	
06-1430254	10348	Arch Reinsurance Company	DE		296														
13-1963496	20281	Federal Insurance Company	IN			6		315		116					437			437	
13-2673100	22039	General Reinsurance Corporation	DE																
06-0383750	19682	Hartford Fire Insurance Company	CT			20		60		328					408			408	
74-2195939	42374	Houston Casualty Company	TX		146														
13-4924125	10227	Munich Reinsurance America, Incorporated	DE		167														
47-0698507	23680	Odyssey Reinsurance Company	CT																
13-2997499	38776	SiriusPoint America Insurance Company	NY			16		47		263					326			326	
02-0311919	29874	Swiss Re Corporate Solutions America Insurance	MO			22		836		4,970					5,828			5,828	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					4,276		10,724					15,000			15,000	
31-0542366	10677	The Cincinnati Insurance Company	OH		176														
13-1290712	20583	XL Reinsurance America, Incorporated	NY		123														
0999999	Total Authorized - Other U.S. Unaffiliated Insurers					908	77	5,594		16,729					22,400			22,400	
AA-9992118	0	National Workers' Compensation Reinsurance Po	IL		9,689			21,117		28,590		3,875			53,582			53,582	
1099999	Total Authorized - Pools - Mandatory Pools* @					9,689		21,117		28,590		3,875			53,582			53,582	
AA-1340085	0	E+S Ruckversicherung AG	DEU			1		2		13					16			16	
AA-1340125	0	Hannover Rueck SE	DEU			2		10		53					65			65	
AA-1126510	0	Lloyd's Underwriter Syndicate No. 0510 (KLN)	GBR		139														
AA-1126609	0	Lloyd's Underwriter Syndicate No. 0609 (AUW)	GBR		75														
AA-1126727	0	Lloyd's Underwriter Syndicate No. 0727 (SAM)	GBR		40														
AA-1120096	0	Lloyd's Underwriter Syndicate No. 1880 (TMK)	GBR		35														
AA-1120106	0	Lloyd's Underwriter Syndicate No. 1969 (APL)	GBR		40														
AA-1128121	0	Lloyd's Underwriter Syndicate No. 2121 (ARG)	GBR		65														

### SCHEDULE F – PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 – [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Amount in Dispute Included in Column 15	17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers			
AA-1128987	0	Lloyd's Underwriter Syndicate No. 2987 (BRT)	GBR		176															
AA-1129000	0	Lloyd's Underwriter Syndicate No. 3000 (MKL)	GBR		130															
AA-3190829	0	Markel Bermuda Limited	BMU		130															
1299999	Total Authorized - Other Non-U.S. Insurers#				830	3		12		66					81				81	
1499999	Total Authorized - Total Authorized Excluding Protected Cells				11,427	80		26,723		45,385		3,875			76,063				76,063	
51-0434766	20370	AXIS Reinsurance Company	NY	0	108															
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				108															
AA-3194128	0	Allied World Assurance Company	BMU		165															
AA-1460019	0	MS Amlin AG	CHE		94															
AA-1240051	0	QBE Europe SAVS	BEL		65															
2699999	Total Unauthorized - Other non-U.S. Insurers#				324															
2799999	Total Unauthorized - Protected Cells																			
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				432															
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells				11,859	80		26,723		45,385		3,875			76,063				76,063	
9999999	Totals				11,859	80		26,723		45,385		3,875			76,063				76,063	



### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols 17+18+20; But not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
94-6078058	Allianz Reinsurance America, Inc			0		401		401	481		481	481	481	6		58	
06-1430254	Arch Reinsurance Company			0										2			
13-1963496	Federal Insurance Company			0		437		437	524		524	524	524	1		8	
13-2673100	General Reinsurance Corporation			0										1			
06-0383750	Hartford Fire Insurance Company			0		408		408	490		490	490	490	2		10	
74-2195939	Houston Casualty Company			0										1			
13-4924125	Munich Reinsurance America, Incorporated			0										2			
47-0698507	Odyssey Reinsurance Company			0										2			
13-2997499	SiriusPoint America Insurance Company			0		326		326	391		391	391	391	4		13	
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation			0		5,828		5,828	6,994		6,994	6,994	6,994	2		147	
13-1675535	Swiss Reinsurance America Corporation			0		15,000		15,000	18,000		18,000	18,000	18,000	4		594	
31-0542366	The Cincinnati Insurance Company			0										2			
13-1290712	XL Reinsurance America, Incorporated			0										2			
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			XXX		22,400		22,400	26,880		26,880	26,880	26,880	XXX		830	
AA-9992118	National Workers' Compensation Reinsurance Pool			0		53,582		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1099999	Total Authorized - Pools - Mandatory Pools* @			XXX		53,582		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
AA-1340085	E+S Ruckversicherung AG		16	7006		16		16	19		19	16	3	2	0	0	
AA-1340125	Hannover Rueck SE		64	7006		64	1	65	78		78	64	14	2	1	0	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)			0										3			
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)			0										3			
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)			0										3			
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)			0										3			
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)			0										3			
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)			0										3			

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20: But not in Excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29 - 30)	32 Total Collateral (Cols. 21 + 22 + 24. not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Col. 31 - 32)	34 Reinsurer Designation Equivalent	35 Credit Risk o Collateralized Recoverable (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)			0											3		
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)			0											3		
AA-3190829	Markel Bermuda Limited			0											3		
1299999	Total Authorized - Other Non-U.S. Insurers#		80	XXX		80	1		81	97		97	80	17	XXX	2	0
1499999	Total Authorized - Total Authorized Excluding Protected Cells		80	XXX		80	75,983		22,481	26,977		26,977	80	26,897	XXX	2	831
51-0434766	AXIS Reinsurance Company			0											3		
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers			XXX											XXX		
AA-3194128	Allied World Assurance Company			0											3		
AA-1460019	MS Amlin AG			0											3		
AA-1240051	QBE Europe SA/SV			0											3		
2699999	Total Unauthorized - Other non-U.S. Insurers#			XXX											XXX		
2799999	Total Unauthorized - Protected Cells			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells			XXX											XXX		
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells		80	XXX		80	75,983		22,481	26,977		26,977	80	26,897	XXX	2	831
9999999	Totals		80	XXX		80	75,983		22,481	26,977		26,977	80	26,897	XXX	2	831

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue C 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51  Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52  Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53  Amounts in Col. 4 for Reinsurers with Values Less Than 20% in Col. 50
		37  Current	Overdue				43  Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)										
			38  1- 29 Days	39  30 - 90 Days	40  91 - 120 Days	41  Over 120 Days											
94-6078058	Allianz Reinsurance America, Inc	13					13		13		7					YES	
06-1430254	Arch Reinsurance Company															YES	
13-1963496	Federal Insurance Company	6					6		6		29					YES	
13-2673100	General Reinsurance Corporation															YES	
06-0383750	Hartford Fire Insurance Company	13		6			6		19		7	31.579				YES	
74-2195939	Houston Casualty Company															YES	
13-4924125	Munich Reinsurance America, Incorporated															YES	
47-0698507	Odyssey Reinsurance Company															YES	
13-2997499	SiriusPoint America Insurance Company	10		6			6		16		8	37.500				YES	
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation	12		11			11		23		41	47.826				YES	
13-1675535	Swiss Reinsurance America Corporation															YES	
31-0542366	The Cincinnati Insurance Company															YES	
13-1290712	XL Reinsurance America, Incorporated															YES	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers	54		23			23		77		92	29.870				XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool															YES	
1099999	Total Authorized - Pools - Mandatory Pools* @															XXX	
AA-1340085	E+S Ruckversicherung AG	1					1		1							YES	
AA-1340125	Hannover Rueck SE	2					2		2		1					YES	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)															YES	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)															YES	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)															YES	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)															YES	
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)															YES	
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)															YES	

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue C 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/Cols. 46 + 48)	51  Percentage More Than 120 Days Overdue (Col. 41/Col. 43)	52  Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53  Amounts in Col. 4 for Reinsurers with Values Less Than 20% in Col. 50
		37  Current	Overdue				43  Total Due Cols. 37 + 42 (In total should Equal Cols. 7 + 8)										
			38  1- 29 Days	39  30 - 90 Days	40  91 - 120 Days	41  Over 120 Days											
AA-1128987 AA-1129000 AA-3190829	Lloyd's Underwriter Syndicate No. 2987 (BRT) Lloyd's Underwriter Syndicate No. 3000 (MKL) Markel Bermuda Limited																YES YES YES
1299999	Total Authorized - Other Non-U.S. Insurers#	3					3		3		1						XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells	57		23			23		80		93	28.750					XXX
51-0434766	AXIS Reinsurance Company																YES
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers																XXX
AA-3194128 AA-1460019 AA-1240051	Allied World Assurance Company MS Amlin AG OBE Europe SA/SV																YES YES YES
2699999	Total Unauthorized - Other non-U.S. Insurers#																XXX
2799999	Total Unauthorized - Protected Cells																XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells																XXX
5799999	Total Authorized, Unauthorized and Certified Excluding Protected C	57		23			23		80		93	28.750					XXX
9999999	Totals	57		23			23		80		93	28.750					XXX

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collateral Requirement for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col.22 + Col. 24)/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61 ])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Gross of [ Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)	
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col.24; not to Exceed Col. 65)	67 Net Unsecured Recoverables for Which Credit is Allowed (Col. 63 -Col. 66)	68 20% of Amount in Col. 67		
94-6078058	Allianz Reinsurance America, Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-1430254	Arch Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1963496	Federal Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2673100	General Reinsurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
06-0383750	Hartford Fire Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
74-2195939	Houston Casualty Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-4924125	Munich Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
47-0698507	Odyssey Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-2997499	SiriusPoint America Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1675535	Swiss Reinsurance America Corporation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
31-0542366	The Cincinnati Insurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13-1290712	XL Reinsurance America, Incorporated	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-9992118	National Workers' Compensation Reinsurance Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1099999	Total Authorized - Pools - Mandatory Pools* @				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340085	E+S Ruckversicherung AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1340125	Hannover Rueck SE	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLN)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	54 Certified Reinsurer Rating (1 through 6)	55 Effective D of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophic Recoverables Qualifying for Collateral Deferral	58 Net Recoverable Subject to Collateral Requirement for Full Credit (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20 + Col. 21 + Col.22 + Col. 24)/ Col. 58)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amounts of Credit Allowed for Net Recoverables (Col. 57 +[Col. 58 * Col. 61 ])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses % LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20)	Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Gross of [ Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 Col.24; not to Exceed Col.6	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 -Col. 6	68 20% of Amount in Col. 67	
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3190829	Markel Bermuda Limited	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1299999	Total Authorized - Other Non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1499999	Total Authorized - Total Authorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
51-0434766	AXIS Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-3194128	Allied World Assurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1460019	MS Amlin AG	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
AA-1240051	OBE Europe SA/SV	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells							XXX	XXX								
9999999	Totals							XXX	XXX								

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
94-6078058	Allianz Reinsurance America, Inc		XXX	XXX					XXX	XXX	
06-1430254	Arch Reinsurance Company		XXX	XXX					XXX	XXX	
13-1963496	Federal Insurance Company		XXX	XXX					XXX	XXX	
13-2673100	General Reinsurance Corporation		XXX	XXX					XXX	XXX	
06-0383750	Hartford Fire Insurance Company		XXX	XXX					XXX	XXX	
74-2195939	Houston Casualty Company		XXX	XXX					XXX	XXX	
13-4924125	Munich Reinsurance America, Incorporated		XXX	XXX					XXX	XXX	
47-0698507	Odyssey Reinsurance Company		XXX	XXX					XXX	XXX	
13-2997499	SiriusPoint America Insurance Company		XXX	XXX					XXX	XXX	
02-0311919	Swiss Re Corporate Solutions America Insurance Corporation		XXX	XXX					XXX	XXX	
13-1675535	Swiss Reinsurance America Corporation		XXX	XXX					XXX	XXX	
31-0542366	The Cincinnati Insurance Company		XXX	XXX					XXX	XXX	
13-1290712	XL Reinsurance America, Incorporated		XXX	XXX					XXX	XXX	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX					XXX	XXX	
AA-9992118	National Workers' Compensation Reinsurance Pool		XXX	XXX					XXX	XXX	
1099999	Total Authorized - Pools - Mandatory Pools* @		XXX	XXX					XXX	XXX	
AA-1340085	E+S Ruckversicherung AG		XXX	XXX					XXX	XXX	
AA-1340125	Hannover Rueck SE		XXX	XXX					XXX	XXX	
AA-1126510	Lloyd's Underwriter Syndicate No. 0510 (KLIN)		XXX	XXX					XXX	XXX	
AA-1126609	Lloyd's Underwriter Syndicate No. 0609 (AUW)		XXX	XXX					XXX	XXX	
AA-1126727	Lloyd's Underwriter Syndicate No. 0727 (SAM)		XXX	XXX					XXX	XXX	
AA-1120096	Lloyd's Underwriter Syndicate No. 1880 (TMK)		XXX	XXX					XXX	XXX	
AA-1120106	Lloyd's Underwriter Syndicate No. 1969 (APL)		XXX	XXX					XXX	XXX	
AA-1128121	Lloyd's Underwriter Syndicate No. 2121 (ARG)		XXX	XXX					XXX	XXX	

### SCHEDULE F – PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71  Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72  Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73  Complete if Col. 52 = "Yes"; Otherwise Enter 0  20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74  Complete if Col. 52 = "No"; Otherwise Enter 0  Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col 26 * 20% or [Cols. 40 + 41] * 20%)	75  Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76  Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77  Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78  Total Provision for Reinsurance (Cols. 75 + 76 + 77)
AA-1128987	Lloyd's Underwriter Syndicate No. 2987 (BRT)		XXX	XXX				XXX	XXX	
AA-1129000	Lloyd's Underwriter Syndicate No. 3000 (MKL)		XXX	XXX				XXX	XXX	
AA-3190829	Markel Bermuda Limited		XXX	XXX				XXX	XXX	
1299999	Total Authorized - Other Non-U.S. Insurers#		XXX	XXX				XXX	XXX	
1499999	Total Authorized - Total Authorized Excluding Protected Cells		XXX	XXX				XXX	XXX	
51-0434766	AXIS Reinsurance Company				XXX	XXX	XXX		XXX	
2399999	Total Unauthorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX		XXX	
AA-3194128	Allied World Assurance Company				XXX	XXX	XXX		XXX	
AA-1460019	MS Amlin AG				XXX	XXX	XXX		XXX	
AA-1240051	QBE Europe SA/SV				XXX	XXX	XXX		XXX	
2699999	Total Unauthorized - Other non-U.S. Insurers#				XXX	XXX	XXX		XXX	
2799999	Total Unauthorized - Protected Cells				XXX	XXX	XXX		XXX	
2899999	Total Unauthorized - Total Unauthorized Excluding Protected Cells				XXX	XXX	XXX		XXX	
5799999	Total Authorized, Unauthorized and Certified Excluding Protected Cells									
9999999	Totals									



## SCHEDULE F – PART 4

### Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2  Letters of Credit Code	3  American Bankers Association (ABA) Routing Number	4  Issuing or Confirming Bank Name	5  Letters of Credit Amount
7006	1	26008073	Crédit Agricole Corporate & Investment Bank	80
9999999 Total				80
9999999 Total				80

## SCHEDULE F – PART 5

### Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.	0 .....	.....	.....
2.	0 .....	.....	.....
3.	0 .....	.....	.....
4.	0 .....	.....	.....
5.	0 .....	.....	.....

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premium	Affiliated
6.	National Workers' Compensation Reinsurance Pool .....	53,582	9,689	Yes [ ] No [ X ]
7.	Swiss Reinsurance America Corporation .....	15,000	.....	Yes [ ] No [ X ]
8.	Swiss Re Corporate Solutions America Insurance .....	5,828	.....	Yes [ ] No [ X ]
9.	Federal Insurance Company .....	437	.....	Yes [ ] No [ X ]
10.	Hartford Fire Insurance Company .....	408	.....	Yes [ ] No [ X ]

NOT Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

## SCHEDULE F – PART 6

### Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12)	4,700,431,112		4,700,431,112
2. Premiums and considerations (Line 15)	347,414,941		347,414,941
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	80,209	(80,209)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	2,200,000		2,200,000
5. Other assets	77,725,595		77,725,595
6. Net amount recoverable from reinsurers		22,480,702	22,480,702
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	5,127,851,857	22,400,493	5,150,252,350
<b>LIABILITIES (Page 3)</b>			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,524,447,395	22,400,493	2,546,847,888
10. Taxes, expenses, and other obligations (Lines 4 through 8)	105,592,484		105,592,484
11. Unearned premiums (Line 9)	258,618,079		258,618,079
12. Advance premiums (Line 10)	10,332,505		10,332,505
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	36,373,654		36,373,654
17. Provision for reinsurance (Line 16)			
18. Other liabilities	79,857,006		79,857,006
19. Total liabilities excluding protected cell business (Line 26)	3,015,221,123	22,400,493	3,037,621,616
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,112,630,734	X X X	2,112,630,734
22. Totals (Line 38)	5,127,851,857	22,400,493	5,150,252,350

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?    Yes [ ]    No [ X ]

If yes, give full explanation:

.....

.....

NONE Schedule H - Part 1

NONE Schedule H - Part 2, 3 and 4

NONE Schedule H - Part 5

## SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

## SCHEDULE P – PART 1 – SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	28,155	1,211	803		4,516		159	32,263	X X X
2. 2014	492,501	17,891	474,610	277,142	6,672	10,523		47,794		17,134	328,787	X X X
3. 2015	511,398	20,264	491,134	278,845	6,181	12,133		50,866		18,150	335,663	X X X
4. 2016	537,398	20,888	516,510	286,071	6,816	13,569		55,634		18,612	348,458	X X X
5. 2017	547,349	20,654	526,695	299,874	6,032	15,208		67,149		20,210	376,199	X X X
6. 2018	545,903	21,616	524,287	301,503	7,901	12,497		57,645		19,518	363,744	X X X
7. 2019	525,557	18,289	507,268	312,423	5,720	13,660		62,470		22,614	382,833	X X X
8. 2020	497,032	13,655	483,377	278,137	4,094	12,816		60,834		15,712	347,693	X X X
9. 2021	553,453	14,509	538,944	295,522	5,395	12,778		63,552		14,973	366,457	X X X
10. 2022	568,471	13,613	554,858	256,556	3,299	10,670		57,396		12,334	321,323	X X X
11. 2023	604,133	12,585	591,548	134,573	1,327	9,064		51,670		5,375	193,980	X X X
12. Totals	X X X	X X X	X X X	2,748,801	54,648	123,721		579,526		164,791	3,397,400	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	322,446	16,579	522,533	33,448				29,078		124,190	8,949	948,220	X X X
2. 2014	21,323	465	44,155	549				2,263		9,828	802	76,555	X X X
3. 2015	22,547	164	28,721	523				1,612		7,026	884	59,219	X X X
4. 2016	31,416	1,366	33,429	487				2,087		9,450	1,341	74,529	X X X
5. 2017	33,124	155	52,407	1,309				2,797		12,143	1,713	99,007	X X X
6. 2018	38,495	511	52,639	1,486				2,902		12,701	1,969	104,740	X X X
7. 2019	41,937	671	69,309	1,466				3,654		16,037	2,842	128,800	X X X
8. 2020	57,230	625	53,111	877				3,661		16,232	3,219	128,732	X X X
9. 2021	104,823	4,155	53,848	1,279				4,443		19,691	6,318	177,371	X X X
10. 2022	112,075	1,105	122,175	1,337				7,203		32,417	9,520	271,428	X X X
11. 2023	152,253	927	234,788	2,624				13,146		59,211	17,177	455,847	X X X
12. Totals	937,669	26,723	1,267,115	45,385				72,846		318,926	54,734	2,524,448	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	794,952	153,268
2. 2014	413,028	7,686	405,342	83.863	42.960	85.405				64,464	12,091
3. 2015	401,750	6,868	394,882	78.559	33.893	80.402				50,581	8,638
4. 2016	431,656	8,669	422,987	80.323	41.502	81.893				62,992	11,537
5. 2017	482,702	7,496	475,206	88.189	36.293	90.224				84,067	14,940
6. 2018	478,382	9,898	468,484	87.631	45.790	89.356				89,137	15,603
7. 2019	519,490	7,857	511,633	98.846	42.960	100.860				109,109	19,691
8. 2020	482,021	5,596	476,425	96.980	40.981	98.562				108,839	19,893
9. 2021	554,657	10,829	543,828	100.218	74.636	100.906				153,237	24,134
10. 2022	598,492	5,741	592,751	105.281	42.173	106.829				231,808	39,620
11. 2023	654,705	4,878	649,827	108.371	38.760	109.852				383,490	72,357
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,132,676	391,772

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

## SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	One Year	Two Year	
1. Prior	2,364,390	2,159,428	1,967,042	1,797,259	1,615,308	1,586,745	1,475,074	1,452,569	1,350,444	1,292,854	(57,590)	(159,715)	
2. 2014	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	354,028	351,172	(2,856)	(8,125)	
3. 2015	X X X	478,836	442,911	408,117	384,176	369,069	361,871	361,915	355,252	339,185	(16,067)	(22,730)	
4. 2016	X X X	X X X	481,761	441,997	405,748	392,473	383,403	377,870	369,486	362,999	(6,487)	(14,871)	
5. 2017	X X X	X X X	X X X	491,573	467,756	423,367	413,976	409,724	397,562	401,074	3,512	(8,650)	
6. 2018	X X X	X X X	X X X	X X X	463,475	422,808	408,037	413,397	400,961	403,281	2,320	(10,116)	
7. 2019	X X X	X X X	X X X	X X X	X X X	477,499	451,834	442,884	428,812	438,198	9,386	(4,686)	
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	460,971	425,281	402,505	405,367	2,862	(19,914)	
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	525,486	476,033	472,526	(3,507)	(52,960)	
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	536,593	505,291	(31,302)	X X X	
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	546,450	X X X	X X X	
											12. Totals	(99,729)	(301,767)

## SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	99,549	161,373	211,167	255,094	294,449	328,388	359,576	388,992	416,739	X X X	X X X
2. 2014	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	278,967	280,993	X X X	X X X
3. 2015	X X X	108,370	206,321	245,932	260,363	268,448	274,824	278,931	282,399	284,797	X X X	X X X
4. 2016	X X X	X X X	110,648	217,554	255,525	270,927	278,939	284,882	288,977	292,824	X X X	X X X
5. 2017	X X X	X X X	X X X	122,160	234,301	272,644	290,587	299,352	304,972	309,050	X X X	X X X
6. 2018	X X X	X X X	X X X	X X X	120,559	227,794	268,738	289,043	298,483	306,099	X X X	X X X
7. 2019	X X X	X X X	X X X	X X X	X X X	130,336	243,830	290,121	311,370	320,363	X X X	X X X
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	119,532	225,682	267,097	286,859	X X X	X X X
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	132,252	256,968	302,905	X X X	X X X
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	134,862	263,927	X X X	X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	142,310	X X X	X X X

## SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,663,580	1,434,873	1,230,272	1,053,674	868,607	836,250	724,222	687,271	580,758	522,197
2. 2014	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185	48,344	45,954
3. 2015	X X X	261,234	144,443	96,673	75,795	62,748	53,900	53,276	43,314	30,089
4. 2016	X X X	X X X	258,786	133,203	85,928	68,308	58,811	53,841	42,461	35,475
5. 2017	X X X	X X X	X X X	251,271	131,592	74,132	66,576	60,698	50,325	54,165
6. 2018	X X X	X X X	X X X	X X X	230,917	95,858	66,932	65,701	50,989	54,414
7. 2019	X X X	X X X	X X X	X X X	X X X	217,993	101,558	76,535	60,731	71,856
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	212,389	88,263	50,755	56,073
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	232,665	83,269	57,586
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	255,751	128,191
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	245,564

NONE Schedule P - Part 1A Homeowners/Farmowners

NONE Schedule P - Part 1B Private Passenger

NONE Schedule P - Part 1C Commercial Auto

## SCHEDULE P – PART 1D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	X X X	X X X	X X X	28,155	1,211	803		4,516		159	32,263	X X X
2. 2014	492,501	17,891	474,610	277,142	6,672	10,523		47,794		17,134	328,787	39,322
3. 2015	511,398	20,264	491,134	278,845	6,181	12,133		50,866		18,150	335,663	41,390
4. 2016	537,398	20,888	516,510	286,071	6,816	13,569		55,634		18,612	348,458	42,488
5. 2017	547,349	20,654	526,695	299,874	6,032	15,208		67,149		20,210	376,199	44,079
6. 2018	545,903	21,616	524,287	301,503	7,901	12,497		57,645		19,518	363,744	45,122
7. 2019	525,557	18,289	507,268	312,423	5,720	13,660		62,470		22,614	382,833	44,872
8. 2020	497,032	13,655	483,377	278,137	4,094	12,816		60,834		15,712	347,693	37,661
9. 2021	553,453	14,509	538,944	295,522	5,395	12,778		63,552		14,973	366,457	41,976
10. 2022	568,471	13,613	554,858	256,556	3,299	10,670		57,396		12,334	321,323	43,425
11. 2023	604,133	12,585	591,548	134,573	1,327	9,064		51,670		5,375	193,980	39,688
12. Totals	X X X	X X X	X X X	2,748,801	54,648	123,721		579,526		164,791	3,397,400	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	322,446	16,579	522,533	33,448			29,078		124,190		8,949	948,220	4,622
2. 2014	21,323	465	44,155	549			2,263		9,828		802	76,555	202
3. 2015	22,547	164	28,721	523			1,612		7,026		884	59,219	265
4. 2016	31,416	1,366	33,429	487			2,087		9,450		1,341	74,529	340
5. 2017	33,124	155	52,407	1,309			2,797		12,143		1,713	99,007	408
6. 2018	38,495	511	52,639	1,486			2,902		12,701		1,969	104,740	531
7. 2019	41,937	671	69,309	1,466			3,654		16,037		2,842	128,800	754
8. 2020	57,230	625	53,111	877			3,661		16,232		3,219	128,732	897
9. 2021	104,823	4,155	53,848	1,279			4,443		19,691		6,318	177,371	1,565
10. 2022	112,075	1,105	122,175	1,337			7,203		32,417		9,520	271,428	2,979
11. 2023	152,253	927	234,788	2,624			13,146		59,211		17,177	455,847	6,837
12. Totals	937,669	26,723	1,267,115	45,385			72,846		318,926		54,734	2,524,448	19,400

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	794,952	153,268
2. 2014	413,028	7,686	405,342	83.863	42.960	85.405				64,464	12,091
3. 2015	401,750	6,868	394,882	78.559	33.893	80.402				50,581	8,638
4. 2016	431,656	8,669	422,987	80.323	41.502	81.893				62,992	11,537
5. 2017	482,702	7,496	475,206	88.189	36.293	90.224				84,067	14,940
6. 2018	478,382	9,898	468,484	87.631	45.790	89.356				89,137	15,603
7. 2019	519,490	7,857	511,633	98.846	42.960	100.860				109,109	19,691
8. 2020	482,021	5,596	476,425	96.980	40.981	98.562				108,839	19,893
9. 2021	554,657	10,829	543,828	100.218	74.636	100.906				153,237	24,134
10. 2022	598,492	5,741	592,751	105.281	42.173	106.829				231,808	39,620
11. 2023	654,705	4,878	649,827	108.371	38.760	109.852				383,490	72,357
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,132,676	391,772



NONE Schedule P - Part 1E Commercial Multiple Peril

NONE Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurrence

NONE Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made

NONE Schedule P - Part 1G Special Liability

NONE Schedule P - Part 1H - Section 1 Other Liab. Occurrence

NONE Schedule P - Part 1H - Section 2 Other Liab. Claims-Made

NONE Schedule P - Part 1I Special Property

NONE Schedule P - Part 1J Auto Physical Damage

NONE Schedule P - Part 1K Fidelity/Surety

NONE Schedule P - Part 1L Other

NONE Schedule P - Part 1M International

NONE Schedule P - Part 1N Nonproportional Assumed Prop.

NONE Schedule P - Part 1O Nonproportional Assumed Liab.

NONE Schedule P - Part 1P Nonproportional Assumed Fin. Lines

NONE Schedule P - Part 1R - Section 1 Prod. Liab. Occurrence

NONE Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made

NONE Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty

NONE Schedule P - Part 1T - Warranty

**SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	X X X											
4. 2016	X X X	X X X										
5. 2017	X X X	X X X	X X X									
6. 2018	X X X	X X X	X X X	X X X								
7. 2019	X X X	X X X	X X X	X X X	X X X							
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

NONE

**SCHEDULE P – PART 2B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	X X X											
4. 2016	X X X	X X X										
5. 2017	X X X	X X X	X X X									
6. 2018	X X X	X X X	X X X	X X X								
7. 2019	X X X	X X X	X X X	X X X	X X X							
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

NONE

**SCHEDULE P – PART 2C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	X X X											
4. 2016	X X X	X X X										
5. 2017	X X X	X X X	X X X									
6. 2018	X X X	X X X	X X X	X X X								
7. 2019	X X X	X X X	X X X	X X X	X X X							
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

NONE

**SCHEDULE P – PART 2D – WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior	2,364,390	2,159,428	1,967,042	1,797,259	1,615,308	1,586,745	1,475,074	1,452,569	1,350,444	1,292,854	(57,590)	(159,715)
2. 2014	471,549	450,224	413,062	388,490	368,380	363,673	359,889	359,297	354,028	351,172	(2,856)	(8,125)
3. 2015	X X X	478,836	442,911	408,117	384,176	369,069	361,871	361,915	355,252	339,185	(16,067)	(22,730)
4. 2016	X X X	X X X	481,761	441,997	405,748	392,473	383,403	377,870	369,486	362,999	(6,487)	(14,871)
5. 2017	X X X	X X X	X X X	491,573	467,756	423,367	413,976	409,724	397,562	401,074	3,512	(8,650)
6. 2018	X X X	X X X	X X X	X X X	463,475	422,808	408,037	413,397	400,961	403,281	2,320	(10,116)
7. 2019	X X X	X X X	X X X	X X X	477,499	451,834	442,884	428,812	438,198	438,198	9,386	(4,686)
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	460,971	425,281	402,505	405,367	2,862	(19,914)
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	525,486	476,033	472,526	(3,507)	(52,960)
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	536,593	505,291	(31,302)	X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	546,450	X X X	X X X
12. Totals											(99,729)	(301,767)

**SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	11 One Year	12 Two Year
1. Prior												
2. 2014												
3. 2015	X X X											
4. 2016	X X X	X X X										
5. 2017	X X X	X X X	X X X									
6. 2018	X X X	X X X	X X X	X X X								
7. 2019	X X X	X X X	X X X	X X X	X X X							
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
12. Totals												

NONE

NONE Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2

NONE Schedule P - Part 2I, 2J, 2K, 2L, 2M

NONE Schedule P - Part 2N, 2O, 2P

NONE Schedule P - Part 2R Sec. 1 and 2, 2S, 2T

### SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
1. Prior	000												
2. 2014													
3. 2015	X X X												
4. 2016	X X X	X X X											
5. 2017	X X X	X X X	X X X										
6. 2018	X X X	X X X	X X X	X X X									
7. 2019	X X X	X X X	X X X	X X X	X X X								
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X							
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X						
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				

NONE

### SCHEDULE P – PART 3B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
1. Prior	000												
2. 2014													
3. 2015	X X X												
4. 2016	X X X	X X X											
5. 2017	X X X	X X X	X X X										
6. 2018	X X X	X X X	X X X	X X X									
7. 2019	X X X	X X X	X X X	X X X	X X X								
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X							
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X						
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				

NONE

### SCHEDULE P – PART 3C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
1. Prior	000												
2. 2014													
3. 2015	X X X												
4. 2016	X X X	X X X											
5. 2017	X X X	X X X	X X X										
6. 2018	X X X	X X X	X X X	X X X									
7. 2019	X X X	X X X	X X X	X X X	X X X								
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X							
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X						
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				

NONE

### SCHEDULE P – PART 3D – WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
1. Prior	000	99,549	161,373	211,167	255,094	294,449	328,388	359,576	388,992	416,739	14,322	1,672
2. 2014	105,442	208,824	244,994	259,312	266,448	270,615	274,612	276,710	278,967	280,993	27,062	12,058
3. 2015	X X X	108,370	206,321	245,932	260,363	268,448	274,824	278,931	282,399	284,797	27,490	13,635
4. 2016	X X X	X X X	110,648	217,554	255,525	270,927	278,939	284,882	288,977	292,824	28,318	13,830
5. 2017	X X X	X X X	X X X	122,160	234,301	272,644	290,587	299,352	304,972	309,050	29,443	14,228
6. 2018	X X X	X X X	X X X	X X X	120,559	227,794	268,738	289,043	298,483	306,099	29,799	14,792
7. 2019	X X X	X X X	X X X	X X X	X X X	130,336	243,830	290,121	311,370	320,363	29,698	14,420
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	119,532	225,682	267,097	286,859	25,498	11,266
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	132,252	256,968	302,905	27,800	12,611
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	134,862	263,927	27,765	12,681
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	142,310	22,453	10,398

### SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023			
1. Prior	000												
2. 2014													
3. 2015	X X X												
4. 2016	X X X	X X X											
5. 2017	X X X	X X X	X X X										
6. 2018	X X X	X X X	X X X	X X X									
7. 2019	X X X	X X X	X X X	X X X	X X X								
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X							
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X						
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				

NONE

NONE Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2

NONE Schedule P - Part 3I, 3J, 3K, 3L, 3M

NONE Schedule P - Part 3N, 3O, 3P

NONE Schedule P - Part 3R Sec. 1 and 2, 3S, 3T

### SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX						
8. 2020	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

### SCHEDULE P – PART 4B – PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX						
8. 2020	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

### SCHEDULE P – PART 4C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX						
8. 2020	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

### SCHEDULE P – PART 4D – WORKERS' COMPENSATION (EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,663,580	1,434,873	1,230,272	1,053,674	868,607	836,250	724,222	687,271	580,758	522,197
2. 2014	251,536	150,520	108,401	81,730	62,939	57,474	53,194	53,185	48,344	45,954
3. 2015	XXX	261,234	144,443	96,673	75,795	62,748	53,900	53,276	43,314	30,089
4. 2016	XXX	XXX	258,786	133,203	85,928	68,308	58,811	53,841	42,461	35,475
5. 2017	XXX	XXX	XXX	251,271	131,592	74,132	66,576	60,698	50,325	54,165
6. 2018	XXX	XXX	XXX	XXX	230,917	95,858	66,932	65,701	50,989	54,414
7. 2019	XXX	XXX	XXX	XXX	XXX	217,993	101,558	76,535	60,731	71,856
8. 2020	XXX	XXX	XXX	XXX	XXX	XXX	212,389	88,263	50,755	56,073
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,665	83,269	57,586
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	255,751	128,191
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	245,564

### SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior										
2. 2014										
3. 2015	XXX									
4. 2016	XXX	XXX								
5. 2017	XXX	XXX	XXX							
6. 2018	XXX	XXX	XXX	XXX						
7. 2019	XXX	XXX	XXX	XXX						
8. 2020	XXX	XXX	XXX	XXX						
9. 2021	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
10. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
11. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

NONE Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2

NONE Schedule P - Part 4I, 4J, 4K, 4L, 4M

NONE Schedule P - Part 4N, 4O, 4P

NONE Schedule P - Part 4R Sec. 1 and 2, 4S, 4T

NONE Schedule P - Part 5A - Section 1-3

NONE Schedule P - Part 5B - Section 1-3

NONE Schedule P - Part 5C - Section 1-3

## SCHEDULE P – PART 5D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

## SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	5,384	2,707	1,693	947	1,659	791	555	447	406	357
2. 2014	21,479	24,112	25,392	25,903	26,590	26,771	26,898	26,973	27,020	27,062
3. 2015	X X X	22,202	24,802	25,870	26,769	27,102	27,246	27,350	27,436	27,490
4. 2016	X X X	X X X	22,810	25,455	27,097	27,690	27,949	28,098	28,220	28,318
5. 2017	X X X	X X X	X X X	24,149	27,093	28,297	28,843	29,104	29,293	29,443
6. 2018	X X X	X X X	X X X	X X X	25,320	27,601	28,774	29,335	29,622	29,799
7. 2019	X X X	X X X	X X X	X X X	X X X	25,200	27,485	28,758	29,373	29,698
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	20,716	23,919	24,971	25,498
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,800	26,623	27,800
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	24,296	27,765
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,453

## SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	12,816	10,083	8,521	7,660	6,972	6,267	5,740	5,328	4,937	4,622
2. 2014	6,053	2,830	1,394	898	640	476	353	276	237	202
3. 2015	X X X	6,146	2,715	1,450	953	636	491	395	315	265
4. 2016	X X X	X X X	6,201	2,869	1,496	937	689	542	430	340
5. 2017	X X X	X X X	X X X	6,398	2,899	1,519	989	726	546	408
6. 2018	X X X	X X X	X X X	X X X	6,429	2,927	1,531	959	688	531
7. 2019	X X X	X X X	X X X	X X X	X X X	6,674	3,118	1,635	1,057	754
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	6,424	2,585	1,379	897
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	7,026	2,974	1,565
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,948	2,979
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,837

## SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	1,511	189	168	95	1,071	131	59	64	42	70
2. 2014	37,359	38,702	38,778	38,797	39,268	39,295	39,299	39,304	39,313	39,322
3. 2015	X X X	39,352	40,843	40,912	41,346	41,365	41,370	41,379	41,382	41,390
4. 2016	X X X	X X X	40,349	41,849	42,403	42,443	42,459	42,471	42,483	42,488
5. 2017	X X X	X X X	X X X	41,988	43,942	44,020	44,051	44,063	44,069	44,079
6. 2018	X X X	X X X	X X X	X X X	43,479	45,010	45,063	45,087	45,105	45,122
7. 2019	X X X	X X X	X X X	X X X	X X X	43,387	44,742	44,828	44,857	44,872
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	36,116	37,537	37,624	37,661
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	40,012	41,904	41,976
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,801	43,425
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	39,688



- NONE Schedule P - Part 5E - Section 1-3
- NONE Schedule P - Part 5F - Section 1A-3A
- NONE Schedule P - Part 5F - Section 1B-3B
- NONE Schedule P - Part 5H - Section 1A-3A
- NONE Schedule P - Part 5H - Section 1B-3B
- NONE Schedule P - Part 5R - Section 1A-3A
- NONE Schedule P - Part 5R - Section 1B-3B
- NONE Schedule P - Part 5T - Warranty

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	
1. Prior											
2. 2014											
3. 2015	X X X										
4. 2016	X X X	X X X									
5. 2017	X X X	X X X	X X X								
6. 2018	X X X	X X X	X X X	X X X							
7. 2019	X X X	X X X	X X X	X X X	X X X						
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P-Pt 1)											X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	
1. Prior											
2. 2014											
3. 2015	X X X										
4. 2016	X X X	X X X									
5. 2017	X X X	X X X	X X X								
6. 2018	X X X	X X X	X X X	X X X							
7. 2019	X X X	X X X	X X X	X X X	X X X						
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X					
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X				
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X			
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
13. Earned Premiums (Sc P-Pt 1)											X X X

SCHEDULE P – PART 6D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	
1. Prior	(14,285)	(8,949)	(3,435)	(2,761)	(292)	(1,449)	126	(911)	(208)	(91)	(91)
2. 2014	506,786	506,102	502,975	500,907	499,935	498,682	498,832	498,653	498,681	498,620	(61)
3. 2015	X X X	521,031	522,885	521,461	519,091	517,463	517,270	516,989	517,142	517,256	114
4. 2016	X X X	X X X	542,106	546,218	542,173	541,222	540,760	540,228	540,410	540,324	(86)
5. 2017	X X X	X X X	X X X	549,490	558,215	558,001	557,711	556,566	555,955	555,737	(218)
6. 2018	X X X	X X X	X X X	X X X	544,857	554,875	555,743	554,964	553,379	552,593	(786)
7. 2019	X X X	X X X	X X X	X X X	X X X	521,034	526,912	526,911	525,980	523,853	(2,127)
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	490,955	499,067	499,820	498,011	(1,809)
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	549,169	551,441	551,673	232
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	568,418	575,478	7,060
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	601,905	601,905
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	604,133
13. Earned Premiums (Sc P-Pt 1)	492,501	511,398	537,398	547,349	545,903	525,557	497,032	553,453	568,471	604,133	X X X

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023	
1. Prior	968										
2. 2014	16,923	18,088	18,088	18,088	18,088	18,088	18,088	18,088	18,088	18,088	18,088
3. 2015	X X X	19,099	19,099	19,099	19,099	19,099	19,099	19,099	19,099	19,099	19,099
4. 2016	X X X	X X X	20,888	20,888	20,888	20,888	20,888	20,888	20,888	20,888	20,888
5. 2017	X X X	X X X	X X X	20,654	20,642	20,642	20,642	20,642	20,642	20,642	20,642
6. 2018	X X X	X X X	X X X	X X X	21,628	21,628	21,628	21,628	21,628	21,628	21,628
7. 2019	X X X	X X X	X X X	X X X	X X X	18,289	18,194	18,194	18,194	18,194	18,194
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	13,750	13,750	13,750	13,750	13,750
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,509	14,509	14,509	14,509
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,613	13,613	13,613
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,585	12,585
12. Total	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	12,585
13. Earned Premiums (Sc P-Pt 1)	17,891	20,264	20,888	20,654	21,616	18,289	13,655	14,509	13,613	12,585	X X X

NONE Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A

NONE Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B

NONE Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2

NONE Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B

## SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS

(\$000 omitted)

### SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,524,448	350,035	13.866	609,480	67,942	11.148
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,524,448	350,035	13.866	609,480	67,942	11.148

### SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	2,333,334	2,276,990	2,243,004	2,209,317	2,175,855	2,169,969	2,136,370	2,146,117	2,132,145	2,122,132
2. 2014	25,370	54,880	51,600	47,237	44,574	42,691	42,007	42,363	42,425	42,487
3. 2015	X X X	31,145	57,381	50,682	46,950	45,283	43,397	43,414	42,264	41,941
4. 2016	X X X	X X X	35,915	58,857	55,524	52,423	50,183	51,377	48,626	46,513
5. 2017	X X X	X X X	X X X	28,935	68,011	59,500	58,789	57,799	57,079	57,765
6. 2018	X X X	X X X	X X X	X X X	56,162	40,704	39,740	39,429	38,049	37,921
7. 2019	X X X	X X X	X X X	X X X	X X X	19,533	40,026	38,960	37,616	36,536
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	24,846	51,979	49,307	50,576
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	49,188	64,343	64,686
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	28,248	57,388
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	26,926

### SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Prior	340,874	280,162	240,075	203,463	167,517	159,894	135,796	136,382	119,441	107,925
2. 2014	13,858	20,791	14,799	9,604	6,796	5,093	4,434	4,671	4,498	4,316
3. 2015	X X X	18,247	20,583	11,560	7,501	5,679	3,664	3,508	2,268	1,684
4. 2016	X X X	X X X	21,501	21,444	14,372	10,827	8,215	8,520	5,920	4,245
5. 2017	X X X	X X X	X X X	15,135	24,359	13,507	12,626	11,233	10,245	10,617
6. 2018	X X X	X X X	X X X	X X X	34,659	10,539	6,516	5,217	3,629	3,443
7. 2019	X X X	X X X	X X X	X X X	X X X	9,301	10,008	6,208	3,797	3,026
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	11,815	12,342	5,974	6,166
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,009	13,841	9,132
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,361	17,750
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,004

**SCHEDULE P – PART 7A**  
**PRIMARY LOSS SENSITIVE CONTRACTS (Continued)**

**SECTION 4**

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior	1,160,172	1,150,463	1,144,867	1,140,691	1,140,549	1,138,790	1,138,870	1,137,829	1,137,498	1,137,317
2. 2014	41,465	65,009	59,422	58,408	57,076	55,189	55,575	55,478	55,781	55,841
3. 2015	X X X	39,706	65,889	64,934	61,163	59,952	59,260	58,745	58,749	58,916
4. 2016	X X X	X X X	40,257	66,788	62,895	62,036	62,072	61,354	61,887	61,549
5. 2017	X X X	X X X	X X X	34,696	58,730	59,048	58,693	57,175	55,718	55,524
6. 2018	X X X	X X X	X X X	X X X	28,582	53,551	54,661	54,475	52,967	51,633
7. 2019	X X X	X X X	X X X	X X X	X X X	28,943	52,482	52,719	52,658	49,878
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	28,698	63,341	64,689	64,084
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	45,593	76,593	76,674
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,934	69,176
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	38,807

**SECTION 5**

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2014	2 2015	3 2016	4 2017	5 2018	6 2019	7 2020	8 2021	9 2022	10 2023
1. Prior	(3,794)	2,963	(1,736)	(7,687)	(6,060)	(7,090)	1,619	317	358	66
2. 2014	(6,072)	(19,485)	101	(271)	(724)	(2,107)	615	590	637	377
3. 2015	X X X	(7,547)	(16,339)	4,082	579	284	1,515	908	897	911
4. 2016	X X X	X X X	(5,906)	(12,887)	(402)	(758)	2,469	1,729	1,267	207
5. 2017	X X X	X X X	X X X	(7,759)	(17,360)	2,365	3,025	2,898	1,525	1,129
6. 2018	X X X	X X X	X X X	X X X	(9,547)	(14,591)	5,779	3,642	2,535	890
7. 2019	X X X	X X X	X X X	X X X	X X X	(7,683)	(15,276)	5,566	3,741	1,266
8. 2020	X X X	X X X	X X X	X X X	X X X	X X X	(6,059)	(5,742)	4,944	3,019
9. 2021	X X X	X X X	X X X	X X X	X X X	X X X	X X X	10,565	12,510	6,552
10. 2022	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	(1,333)	2,446
11. 2023	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	1,107

NONE Schedule P - Part 7B

NONE Schedule P - Part 7B (Continued)

## SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [ X ]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$ \_\_\_\_\_

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [ ]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [ ]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [ X ]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2014		
1.603 2015		
1.604 2016		
1.605 2017		
1.606 2018		
1.607 2019		
1.608 2020		
1.609 2021		
1.610 2022		
1.611 2023		
1.612 Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [ X ] No [ ]

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [ X ] No [ ]

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [ ] No [ X ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$ \_\_\_\_\_  
 (in thousands of dollars) 5.2 Surety \$ \_\_\_\_\_

6. Claim count information is reported per claim or per claimant. (Indicate which). Per Claimant \_\_\_\_\_

If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [ ] No [ X ]

7.2 An extended statement may be attached  
 .....  
 .....  
 .....

## SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	N							
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	N							
15. Indiana	IN	N							
16. Iowa	IA	N							
17. Kansas	KS	N							
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	N							
25. Mississippi	MS	N							
26. Missouri	MO	N							
27. Montana	MT	N							
28. Nebraska	NE	N							
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	N							
37. Oklahoma	OK	N							
38. Oregon	OR	L	582,017,765	564,114,897	134,985,691	364,010,371	404,638,521	2,074,582,190	
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate Other Alien	OT	X X X							
59. Totals	(a) 1		582,017,765	564,114,897	134,985,691	364,010,371	404,638,521	2,074,582,190	

DETAILS OF WRITE-INS									
58001.		X X X							
58002.		X X X							
58003.		X X X							
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X							
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X							

NONE

Explanation of basis of allocation of premiums by states, etc.

- (a) Active Status Counts
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 1
  - 2. R - Registered - Non-domiciled RRGs \_\_\_\_\_
  - 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state \_\_\_\_\_
  - 4. Q - Qualified - Qualified or accredited reinsurer \_\_\_\_\_
  - 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile \_\_\_\_\_
  - 6. N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 56

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to those states where the insured risks are located.



NONE Schedule T - Part 2

NONE Schedule Y - Part 1

NONE Schedule Y - Part 1A

NONE Schedule Y - Part 2

NONE Schedule Y - Part 3

## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

### REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

	Responses
<b>MARCH FILING</b>	
1. Will an actuarial opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
<b>APRIL FILING</b>	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
<b>MAY FILING</b>	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
<b>JUNE FILING</b>	
9. Will an audited financial report be filed by June 1?	WAIVED
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED

### SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing if your company is engaged in the type of business covered by the supplement. 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.

<b>MARCH FILING</b>	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will Supplemental A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16. Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution contracts be filed with the state of domicile and the NAIC by March 1?	NO
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
<b>APRIL FILING</b>	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

AUGUST FILING

38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

YES

Bar Code:



36196202320100000



36196202322000000



36196202322100000



36196202342000000



36196202324000000



36196202336000000



36196202345500000



36196202349000000



36196202338500000



36196202340100000



36196202336500000



36196202340000000



36196202350000000



36196202350500000



36196202322400000



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36196202321700000



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36196202356000000



36196202356500000

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Due from & deposits in pools	5,894,718		5,894,718	7,184,015
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	5,894,718		5,894,718	7,184,015

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation  
 LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES		
2504. Miscellaneous liabilities	230,014	270,605
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	230,014	270,605

OVERFLOW PAGE FOR WRITE-INS

Page 13 - Continuation

EXHIBIT OF NONADMITTED ASSETS

<p style="text-align: center;">DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25</p>	<p style="text-align: center;">1 Current Year Total Nonadmitted Assets</p>	<p style="text-align: center;">2 Prior Year Total Nonadmitted Assets</p>	<p style="text-align: center;">3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)</p>
<p>2504. Due from &amp; deposits in pools .....</p>			
<p>2597. Totals (Lines 2504 through 2596) (Page 13, Line 2598)</p>			

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments	406,084,594	8.64	406,084,594		406,084,594	8.64
1.02 All other governments	15,896,447	0.34	15,896,447		15,896,447	0.34
1.03 U.S. states, territories and possessions, etc. guaranteed						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	6,159,442	0.13	6,159,442		6,159,442	0.13
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	599,589,735	12.76	599,589,735		599,589,735	12.76
1.06 Industrial and miscellaneous	2,631,078,927	55.98	2,631,078,927		2,631,078,927	55.98
1.07 Hybrid securities	34,465,332	0.73	34,465,332		34,465,332	0.73
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit	350,000	0.01	350,000		350,000	0.01
1.12 Total long-term bonds	3,693,624,477	78.58	3,693,624,477		3,693,624,477	78.58
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	521,906,096	11.10	521,906,096		521,906,096	11.10
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks	521,906,096	11.10	521,906,096		521,906,096	11.10
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	86,410,564	1.84	86,410,564		86,410,564	1.84
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	86,410,564	1.84	86,410,564		86,410,564	1.84
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	35,690,055	0.76	35,690,055		35,690,055	0.76
6.02 Cash equivalents (Schedule E, Part 2)	19,053,296	0.41	19,053,296	65,366,194	84,419,490	1.80
6.03 Short-term investments (Schedule DA)	2,210,312	0.05	2,210,312		2,210,312	0.05
6.04 Total cash, cash equivalents and short-term investments	56,953,663	1.21	56,953,663	65,366,194	122,319,857	2.60
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	275,141,979	5.85	275,141,979		275,141,979	5.85
10. Receivables for securities	1,028,139	0.02	1,028,139		1,028,139	0.02
11. Securities Lending (Schedule DL, Part 1)	65,366,194	1.39	65,366,194	X X X	X X X	X X X
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	4,700,431,112	100.00	4,700,431,112	65,366,194	4,700,431,112	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		89,608,397
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	3,197,833	
	8.2 Totals, Part 3, Column 9		3,197,833
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		86,410,564
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		86,410,564

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
	2.2 Additional investment made after acquisitions (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

NONE



## SCHEDULE BA - VERIFICATION BETWEEN YEARS

### Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		172,518,507
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	120,506,115	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	2,500,000	123,006,115
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		1,492
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	(19,895,437)	
	5.2 Totals, Part 3, Column 9		(19,895,437)
6.	Total gain (loss) on disposals, Part 3, Column 19		37,798
7.	Deduct amounts received on disposals, Part 3, Column 16		521,940
8.	Deduct amortization of premium and depreciation		4,556
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		275,141,979
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		275,141,979

## SCHEDULE D - VERIFICATION BETWEEN YEARS

### Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		4,363,725,536
2.	Cost of bonds and stocks acquired, Part 3, Column 7		746,179,214
3.	Accrual of discount		9,133,002
4.	Unrealized valuation increase/(decrease):		
	4.1 Part 1, Column 12	7,887,744	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	93,800,610	
	4.4 Part 4, Column 11	(18,211,370)	83,476,984
5.	Total gain (loss) on disposals, Part 4, Column 19		(39,912,512)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		933,319,291
7.	Deduct amortization of premium		13,752,360
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees. Notes 5Q, Line 2		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		4,215,530,573
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		4,215,530,573

## SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	406,084,594	370,458,342	405,652,024	428,348,687
	2. Canada				
	3. Other Countries	15,896,447	13,351,443	16,515,910	16,640,000
	4. Totals	421,981,041	383,809,785	422,167,934	444,988,687
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,159,442	6,159,442	6,187,755	6,510,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	599,589,735	553,605,193	604,649,829	614,458,278
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit, and Hybrid Securities (unaffiliated)	8. United States	2,171,316,218	2,047,613,745	2,229,733,122	2,143,749,749
	9. Canada	70,861,521	70,325,666	71,376,765	72,250,000
	10. Other Countries	423,716,520	416,861,971	426,106,605	429,554,631
	11. Totals	2,665,894,259	2,534,801,382	2,727,216,492	2,645,554,380
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,693,624,477	3,478,375,802	3,760,222,010	3,711,511,345
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	320,568,504	320,568,504	99,800,621	
	21. Canada	15,146,625	15,146,625	4,715,506	
	22. Other Countries	186,190,967	186,190,967	57,965,689	
	23. Totals	521,906,096	521,906,096	162,481,816	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	521,906,096	521,906,096	162,481,816	
	26. Total Stocks	521,906,096	521,906,096	162,481,816	
	27. Total Bonds and Stocks	4,215,530,573	4,000,281,898	3,922,703,826	

### SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	23,384,451	116,020,124	27,637,047	111,565,807	144,639,268	X X X	423,246,697	11.406	403,378,483	10.629	423,246,697	
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 Totals	23,384,451	116,020,124	27,637,047	111,565,807	144,639,268	X X X	423,246,697	11.406	403,378,483	10.629	423,246,697	
2. All Other Governments												
2.1 NAIC 1			1,448,830			X X X	1,448,830	0.039	1,448,671	0.038		1,448,830
2.2 NAIC 2				4,339,294	8,321,299	X X X	12,660,593	0.341	12,657,729	0.334	12,660,593	
2.3 NAIC 3				1,240,523	546,502	X X X	1,787,025	0.048	1,564,389	0.041	1,787,025	
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 Totals			1,448,830	5,579,817	8,867,801	X X X	15,896,448	0.428	15,670,789	0.413	14,447,618	1,448,830
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1						X X X						
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 Totals						X X X						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						X X X						
4.2 NAIC 2						X X X						
4.3 NAIC 3				6,159,442		X X X	6,159,442	0.166	5,564,168	0.147	6,159,442	
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 Totals				6,159,442		X X X	6,159,442	0.166	5,564,168	0.147	6,159,442	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	49,292,528	147,035,982	167,788,882	172,526,557	61,990,800	X X X	598,634,749	16.132	525,689,394	13.852	559,545,181	39,089,568
5.2 NAIC 2						X X X			7,884,517	0.208		
5.3 NAIC 3		194,940	645,238	114,808		X X X	954,986	0.026	1,893,357	0.050		954,986
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6						X X X						
5.7 Totals	49,292,528	147,230,922	168,434,120	172,641,365	61,990,800	X X X	599,589,735	16.158	535,467,268	14.109	559,545,181	40,044,554

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NONE

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)												
6.1 NAIC 1	124,995,644	476,306,907	319,474,262	157,686,754	223,009,661	X X X	1,301,473,228	35.073	1,340,826,389	35.330	859,202,010	442,271,218
6.2 NAIC 2	16,173,586	415,033,211	372,407,969	220,193,353	168,118,937	X X X	1,191,927,056	32.121	1,321,901,513	34.832	995,214,345	196,712,711
6.3 NAIC 3	13,390,979	44,744,622	53,425,894		134,275	X X X	111,695,770	3.010	122,332,216	3.223	38,582,303	73,113,467
6.4 NAIC 4	4,877,692	11,272,852	7,447,967		1,090,250	X X X	24,688,761	0.665	12,934,094	0.341		24,688,761
6.5 NAIC 5	1,294,112					X X X	1,294,112	0.035			1,294,112	
6.6 NAIC 6						X X X						
6.7 Totals	160,732,013	947,357,592	752,756,092	377,880,107	392,353,123	X X X	2,631,078,927	70.904	2,797,994,212	73.726	1,894,292,770	736,786,157
7. Hybrid Securities												
7.1 NAIC 1			4,200,000			X X X	4,200,000	0.113	4,200,000	0.111		4,200,000
7.2 NAIC 2			5,470,250	3,423,980	13,247,542	X X X	22,141,772	0.597	24,925,824	0.657	22,141,772	
7.3 NAIC 3					8,123,560	X X X	8,123,560	0.219	7,563,950	0.199	8,123,560	
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 Totals			9,670,250	3,423,980	21,371,102	X X X	34,465,332	0.929	36,689,774	0.967	30,265,332	4,200,000
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 Totals						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X							
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X							
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 Totals	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						X X X						
10.2 NAIC 2						X X X						
10.3 NAIC 3						X X X						
10.4 NAIC 4						X X X						
10.5 NAIC 5						X X X						
10.6 NAIC 6						X X X						
10.7 Totals						X X X						
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	225,000	125,000				X X X	350,000	0.009	350,000	0.009	350,000	
11.2 NAIC 2						X X X						
11.3 NAIC 3						X X X						
11.4 NAIC 4						X X X						
11.5 NAIC 5						X X X						
11.6 NAIC 6						X X X						
11.7 Totals	225,000	125,000				X X X	350,000	0.009	350,000	0.009	350,000	

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NONE

NONE

NONE

**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 8 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 197,897,623	739,488,013	520,549,021	441,779,118	429,639,729		2,329,353,504	62.772	X X X	X X X	1,842,343,888	487,009,616
12.2 NAIC 2	(d) 16,173,586	415,033,211	377,878,219	227,956,627	189,687,778		1,226,729,421	33.058	X X X	X X X	1,030,016,710	196,712,711
12.3 NAIC 3	(d) 13,390,979	44,939,562	54,071,132	7,514,773	8,804,337		128,720,783	3.469	X X X	X X X	54,652,330	74,068,453
12.4 NAIC 4	(d) 4,877,692	11,272,852	7,447,967		1,090,250		24,688,761	0.665	X X X	X X X		24,688,761
12.5 NAIC 5	(d) 1,294,112						1,294,112	0.035	X X X	X X X	1,294,112	
12.6 NAIC 6	(d)						(c)	(c)	X X X	X X X		
12.7 Totals	233,633,992	1,210,733,638	959,946,339	677,250,518	629,222,094		(b) 3,710,786,581	100.000	X X X	X X X	2,928,307,040	782,479,541
12.8 Line 12.7 as a % of Col. 7	6.296	32.627	25.869	18.251	16.957		100.000	X X X	X X X	X X X	78.913	21.087
13. Total Bonds Prior Year												
13.1 NAIC 1	221,938,215	724,345,865	624,365,875	344,094,272	361,148,710		X X X	X X X	2,275,892,937	59.969	1,729,024,072	546,868,865
13.2 NAIC 2	34,574,572	369,491,089	490,860,225	232,685,313	239,758,384		X X X	X X X	1,367,369,583	36.030	1,118,847,448	248,522,135
13.3 NAIC 3	5,533,184	46,314,599	54,322,649	13,217,118	19,530,530		X X X	X X X	138,918,080	3.660	81,181,189	57,736,891
13.4 NAIC 4	2,516,629	2,221,842	8,195,623				X X X	X X X	12,934,094	0.341	1,282,343	11,651,751
13.5 NAIC 5							X X X	X X X	(c)	(c)		
13.6 NAIC 6							X X X	X X X	(c)	(c)		
13.7 Totals	264,562,600	1,142,373,395	1,177,744,372	589,996,703	620,437,624		X X X	X X X	(b) 3,795,114,694	100.000	2,930,335,052	864,779,642
13.8 Line 13.7 as a % of Col. 9	6.971	30.101	31.033	15.546	16.348		X X X	X X X	100.000	X X X	77.213	22.787
14. Total Publicly Traded Bonds												
14.1 NAIC 1	90,119,735	502,288,852	425,307,787	411,351,226	413,276,288		1,842,343,888	49.648	1,729,024,072	45.559	1,842,343,888	X X X
14.2 NAIC 2	8,203,323	318,093,547	306,455,588	223,611,108	173,653,144		1,030,016,710	27.757	1,118,847,448	29.481	1,030,016,710	X X X
14.3 NAIC 3	5,074,421	19,300,876	14,072,730	7,399,965	8,804,338		54,652,330	1.473	81,181,189	2.139	54,652,330	X X X
14.4 NAIC 4									1,282,343	0.034		X X X
14.5 NAIC 5	1,294,112						1,294,112	0.035			1,294,112	X X X
14.6 NAIC 6												X X X
14.7 Totals	104,691,591	839,683,275	745,836,105	642,362,299	595,733,770		2,928,307,040	78.913	2,930,335,052	77.213	2,928,307,040	X X X
14.8 Line 14.7 as a % of Col. 7	3.575	28.675	25.470	21.936	20.344		100.000	X X X	X X X	X X X	100.000	X X X
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.821	22.628	20.099	17.311	16.054		78.913	X X X	X X X	X X X	78.913	X X X
15. Total Privately Placed Bonds												
15.1 NAIC 1	107,777,889	237,199,160	95,241,234	30,427,892	16,363,441		487,009,616	13.124	546,868,865	14.410	X X X	487,009,616
15.2 NAIC 2	7,970,263	96,939,664	71,422,630	4,345,520	16,034,634		196,712,711	5.301	248,522,135	6.548	X X X	196,712,711
15.3 NAIC 3	8,316,557	25,638,687	39,998,401	114,808			74,068,453	1.996	57,736,891	1.521	X X X	74,068,453
15.4 NAIC 4	4,877,692	11,272,852	7,447,967		1,090,250		24,688,761	0.665	11,651,751	0.307	X X X	24,688,761
15.5 NAIC 5											X X X	
15.6 NAIC 6											X X X	
15.7 Totals	128,942,401	371,050,363	214,110,232	34,888,220	33,488,325		782,479,541	21.087	864,779,642	22.787	X X X	782,479,541
15.8 Line 15.7 as a % of Col. 7	16.479	47.420	27.363	4.459	4.280		100.000	X X X	X X X	X X X	X X X	100.000
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	3.475	9.999	5.770	0.940	0.902		21.087	X X X	X X X	X X X	X X X	21.087

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(a) Includes \$ 782,479,541 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations, and \$ 0 prior year of bonds with Z designations and \$ 0 current year. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year of bonds with 5GI designations, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 17,162,104; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0.

## SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	19,129,981	102,184,750	15,665,045	98,482,599	139,375,373	X X X	374,837,748	10.101	369,928,031	9.747	374,837,748	
1.02 Residential Mortgage-Backed Securities	4,239,254	13,769,803	11,878,338	12,962,846	5,263,895	X X X	48,114,136	1.297	33,123,968	0.873	48,114,136	
1.03 Commercial Mortgage-Backed Securities						X X X						
1.04 Other Loan-Backed and Structured Securities	15,216	65,571	93,664	120,362		X X X	294,813	0.008	326,484	0.009	294,813	
1.05 Totals	23,384,451	116,020,124	27,637,047	111,565,807	144,639,268	X X X	423,246,697	11.406	403,378,483	10.629	423,246,697	
2. All Other Governments												
2.01 Issuer Obligations			1,448,830	5,579,817	8,867,801	X X X	15,896,448	0.428	15,670,789	0.413	14,447,618	1,448,830
2.02 Residential Mortgage-Backed Securities						X X X						
2.03 Commercial Mortgage-Backed Securities						X X X						
2.04 Other Loan-Backed and Structured Securities						X X X						
2.05 Totals			1,448,830	5,579,817	8,867,801	X X X	15,896,448	0.428	15,670,789	0.413	14,447,618	1,448,830
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations						X X X						
3.02 Residential Mortgage-Backed Securities						X X X						
3.03 Commercial Mortgage-Backed Securities						X X X						
3.04 Other Loan-Backed and Structured Securities						X X X						
3.05 Totals						X X X						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations				6,159,442		X X X	6,159,442	0.166	5,564,168	0.147	6,159,442	
4.02 Residential Mortgage-Backed Securities						X X X						
4.03 Commercial Mortgage-Backed Securities						X X X						
4.04 Other Loan-Backed and Structured Securities						X X X						
4.05 Totals				6,159,442		X X X	6,159,442	0.166	5,564,168	0.147	6,159,442	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	1,832,825	9,629,234	10,618,727	29,615,619	12,184,839	X X X	63,881,244	1.722	60,731,419	1.600	46,536,431	17,344,813
5.02 Residential Mortgage-Backed Securities	33,716,751	119,005,257	110,111,102	130,048,600	49,805,961	X X X	442,687,671	11.930	382,410,207	10.076	432,548,593	10,139,078
5.03 Commercial Mortgage-Backed Securities	13,742,952	18,596,431	47,704,291	12,977,146		X X X	93,020,820	2.507	92,325,642	2.433	80,460,157	12,560,663
5.04 Other Loan-Backed and Structured Securities						X X X						
5.05 Totals	49,292,528	147,230,922	168,434,120	172,641,365	61,990,800	X X X	599,589,735	16.158	535,467,268	14.109	559,545,181	40,044,554
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	40,364,550	711,805,830	683,513,025	360,052,326	390,093,105	X X X	2,185,828,836	58.905	2,304,242,724	60.716	1,836,188,922	349,639,914
6.02 Residential Mortgage-Backed Securities	16,601,567	46,405,537	31,433,044	16,053,777	1,436,803	X X X	111,930,728	3.016	130,826,701	3.447	5,596,807	106,333,921
6.03 Commercial Mortgage-Backed Securities	65,014,343	31,262,554	14,257,596			X X X	110,534,493	2.979	108,240,682	2.852	43,509,540	67,024,953
6.04 Other Loan-Backed and Structured Securities	38,751,553	157,883,671	23,552,427	1,774,004	823,215	X X X	222,784,870	6.004	254,684,105	6.711	8,997,501	213,787,369
6.05 Totals	160,732,013	947,357,592	752,756,092	377,880,107	392,353,123	X X X	2,631,078,927	70.904	2,797,994,212	73.726	1,894,292,770	736,786,157
7. Hybrid Securities												
7.01 Issuer Obligations			9,670,250	3,423,980	21,371,102	X X X	34,465,332	0.929	36,689,774	0.967	30,265,332	4,200,000
7.02 Residential Mortgage-Backed Securities						X X X						
7.03 Commercial Mortgage-Backed Securities						X X X						
7.04 Other Loan-Backed and Structured Securities						X X X						
7.05 Totals			9,670,250	3,423,980	21,371,102	X X X	34,465,332	0.929	36,689,774	0.967	30,265,332	4,200,000
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						X X X						
8.02 Residential Mortgage-Backed Securities						X X X						
8.03 Commercial Mortgage-Backed Securities						X X X						
8.04 Other Loan-Backed and Structured Securities						X X X						
8.05 Affiliated Bank Loans – Issued						X X X						
8.06 Affiliated Bank Loans – Acquired						X X X						
8.07 Totals						X X X						

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NONE

NONE

## SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	X X X	X X X	X X X	X X X	X X X							
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						X X X						
10.02 Unaffiliated Bank Loans - Acquired						X X X						
10.03 Totals						X X X						
11. Unaffiliated Certificates of Deposit												
11.01 Totals	225,000	125,000				X X X	350,000	0.009	350,000	0.0001	350,000	
12. Total Bonds Current Year												
12.01 Issuer Obligations	61,327,356	823,619,814	720,915,877	503,313,783	571,892,220	X X X	2,681,069,050	72.251	X X X	X X X	2,308,435,493	372,633,557
12.02 Residential Mortgage-Backed Securities	54,557,572	179,180,597	153,422,484	159,065,223	56,506,659	X X X	602,732,535	16.243	X X X	X X X	486,259,536	116,472,999
12.03 Commercial Mortgage-Backed Securities	78,757,295	49,858,985	61,961,887	12,977,146		X X X	203,555,313	5.486	X X X	X X X	123,969,697	79,585,616
12.04 Other Loan-Backed and Structured Securities	38,766,769	157,949,242	23,646,091	1,894,366	823,215	X X X	223,079,683	6.012	X X X	X X X	9,292,314	213,787,369
12.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X				X X X	X X X		
12.06 Affiliated Bank Loans						X X X			X X X	X X X		
12.07 Unaffiliated Bank Loans						X X X			X X X	X X X		
12.08 Unaffiliated Certificates of Deposit	225,000	125,000				X X X	350,000	0.009	X X X	X X X	350,000	
12.09 Totals	233,633,992	1,210,733,638	959,946,339	677,250,518	629,222,094		3,710,786,581	100.000	X X X	X X X	2,928,307,040	782,479,541
12.10 Line 12.09 as a % of Col. 7	6.296	32.627	25.869	18.251	16.957		100.000		X X X	X X X	78.913	21.087
13. Total Bonds Prior Year												
13.01 Issuer Obligations	65,846,018	693,450,346	945,589,128	492,496,897	595,444,516	X X X	X X X	X X X	2,792,826,905	73.590	2,392,623,148	400,203,757
13.02 Residential Mortgage-Backed Securities	100,646,906	230,538,931	111,480,917	79,734,644	23,959,478	X X X	X X X	X X X	546,360,876	14.396	411,626,712	134,734,164
13.03 Commercial Mortgage-Backed Securities	68,108,925	69,396,273	49,287,856	13,773,270		X X X	X X X	X X X	200,566,324	5.285	117,819,940	82,746,384
13.04 Other Loan-Backed and Structured Securities	29,960,751	148,637,845	71,386,471	3,991,892	1,033,630	X X X	X X X	X X X	255,010,589	6.719	7,915,252	247,095,337
13.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
13.06 Affiliated Bank Loans						X X X	X X X	X X X				
13.07 Unaffiliated Bank Loans						X X X	X X X	X X X				
13.08 Unaffiliated Certificates of Deposit		350,000				X X X	X X X	X X X	350,000	0.009	350,000	
13.09 Totals	264,562,600	1,142,373,395	1,177,744,372	589,996,703	620,437,624		X X X	X X X	3,795,114,694	100.000	2,930,335,052	864,779,642
13.10 Line 13.09 as a % of Col. 9	6.971	30.101	31.033	15.546	16.348		X X X	X X X	100.000		X X X	77.213
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	47,794,803	668,188,391	566,205,843	485,582,541	540,663,915	X X X	2,308,435,493	62.209	2,392,623,148	63.045	2,308,435,493	X X X
14.02 Residential Mortgage-Backed Securities	37,409,977	128,709,298	121,388,247	143,682,249	55,069,855	X X X	486,259,536	13.104	411,626,712	10.846	486,259,536	X X X
14.03 Commercial Mortgage-Backed Securities	15,603,725	37,240,475	58,148,351	12,977,146		X X X	123,969,697	3.341	117,819,940	3.105	123,969,697	X X X
14.04 Other Loan-Backed and Structured Securities	3,658,086	5,420,201	93,664	120,363		X X X	9,292,314	0.250	7,915,252	0.209	9,292,314	X X X
14.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X							X X X
14.06 Affiliated Bank Loans						X X X						X X X
14.07 Unaffiliated Bank Loans						X X X						X X X
14.08 Unaffiliated Certificates of Deposit	225,000	125,000				X X X	350,000	0.009	350,000	0.009	350,000	X X X
14.09 Totals	104,691,591	839,683,275	745,836,105	642,362,299	595,733,770		2,928,307,040	78.913	2,930,335,052	77.213	2,928,307,040	X X X
14.10 Line 14.09 as a % of Col. 7	3.575	28.675	25.470	21.936	20.344		100.000		X X X	X X X	100.000	X X X
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.821	22.628	20.099	17.311	16.054		78.913		X X X	X X X	78.913	X X X
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	13,532,552	155,431,424	154,710,032	17,731,243	31,228,306	X X X	372,633,557	10.042	400,203,757	10.545	X X X	372,633,557
15.02 Residential Mortgage-Backed Securities	17,147,594	50,471,391	32,034,237	15,382,973	1,436,804	X X X	116,472,999	3.139	134,734,164	3.550	X X X	116,472,999
15.03 Commercial Mortgage-Backed Securities	63,153,571	12,618,509	3,813,536			X X X	79,585,616	2.145	82,746,384	2.180	X X X	79,585,616
15.04 Other Loan-Backed and Structured Securities	35,108,684	152,529,039	23,552,427	1,774,004	823,215	X X X	213,787,369	5.761	247,095,337	6.511	X X X	213,787,369
15.05 SVO - Identified Securities	X X X	X X X	X X X	X X X	X X X						X X X	
15.06 Affiliated Bank Loans						X X X					X X X	
15.07 Unaffiliated Bank Loans						X X X					X X X	
15.08 Unaffiliated Certificates of Deposit						X X X					X X X	
15.09 Totals	128,942,401	371,050,363	214,110,232	34,888,220	33,488,325		782,479,541	21.087	864,779,642	22.787	X X X	782,479,541
15.10 Line 15.09 as a % of Col. 7	16.479	47.420	27.363	4.459	4.280		100.000		X X X	X X X	X X X	100.000
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.475	9.999	5.770	0.940	0.902		21.087		X X X	X X X	X X X	21.087

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NONE  
NONE

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	5,607,296	5,607,296			
3. Accrual of discount	49,560	49,560			
4. Unrealized valuation increase/(decrease)					
5. Total gain (loss) on disposals	(3,599)	(3,599)			
6. Deduct consideration received on disposals	3,442,945	3,442,945			
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)	2,210,312	2,210,312			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	2,210,312	2,210,312			

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

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NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

## SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	18,254,210		18,254,210	
2. Cost of cash equivalents acquired	581,545,827	14,943,060	566,602,767	
3. Accrual of discount	8,732	8,732		
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	580,755,473		580,755,473	
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)	19,053,296	14,951,792	4,101,504	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	19,053,296	14,951,792	4,101,504	

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

## SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Office Building 39571		Salem	OR	10/05/1973	12/31/2023	78,506,241		67,371,261	67,371,261	1,958,238			(1,958,238)		4,494,672	1,666,373
Office Building 33857		Salem	OR	10/04/1993	12/31/2023	28,146,756		16,052,529	16,052,529	1,011,614			(1,011,614)		1,172,436	716,531
Land and Land Improvements - 39624		Salem	OR	10/04/1993	12/31/2023	1,292,913		996,698	996,698	64,738			(64,738)			26,110
Parking Structure 33874		Salem	OR	10/04/1993	12/31/2023	5,074,245		1,406,091	8,029,330	126,865			(126,865)		96,540	217,599
Office Building 37142		Medford	OR	08/08/2001	08/16/2023	1,349,008		536,677	2,300,000	36,378			(36,378)		199,324	155,959
Office Building 32707		North Bend	OR	05/14/1982	08/16/2023	125,155		47,309	400,000						21,984	36,273
0299999 Properties occupied by the reporting entity - Administrative *						114,494,318		86,410,565	95,149,818	3,197,833			(3,197,833)		5,984,956	2,818,845
0399999 Total Properties occupied by the reporting entity						114,494,318		86,410,565	95,149,818	3,197,833			(3,197,833)		5,984,956	2,818,845
0699999 Totals						114,494,318		86,410,565	95,149,818	3,197,833			(3,197,833)		5,984,956	2,818,845

E01

NONE Schedule A - Part 2

NONE Schedule A - Part 3

NONE Schedule B - Part 1

NONE Schedule B - Part 2

NONE Schedule B - Part 3

## SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identificatio	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strateg	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentag of Ownership	
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.				
000000-00-0 000000-00-0	MS PRIME PROPERTY FUND LLC RREEF AMERICA II LP		New York Chicago	NY IL	Morgan Stanley Real Estate Advisor Inc. Tax Free Exchange		12/30/2019 05/24/2023		135,318,593 122,521,973	141,352,889 117,479,097	141,352,889 117,479,097	(14,852,561) (5,042,876)					5,949,516 2,974,046			0.440 0.947
2199999	Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated								257,840,566	258,831,986	258,831,986	(19,895,437)				8,923,562	2,500,000	X X X		
401378-AA-2	GUARDIAN LIFE INSURANCE SERIES 144A 7.375% 09/30/39		New York	NY	Direct	1.D FE	11/30/2012		4,553,704	5,182,983	4,562,921		1,182				339,250			
575767-AG-3	MASS MUTUAL LIFE INS CO SERIES 144A 8.875% 06/01/39		Springfield	MA	Morgan Stanley Co. Inc.	1.D FE	05/27/2009		647,538	837,579	649,145		198				58,220			
638671-AK-3	NATIONWIDE MUTUAL INSURA SERIES 144A 9.375% 08/15/39		Columbus	OH	Direct	1.G FE	11/30/2012		3,007,607	3,959,889	3,006,389		(193)				281,250			
64952G-AE-8	NEW YORK LIFE INSURANCE SERIES 144A 5.875% 05/15/33		New York	NY	Direct	1.C FE	01/01/2006		4,695,798	4,853,562	4,645,018		(4,363)				269,663			
878091-BC-0	TEACHERS INSUR AND ANNUITY SERIES 144A 6.850% 12/16/39		New York	NY	Direct	1.D FE	11/30/2012		3,445,604	3,974,823	3,446,520		112				236,325			
2799999	Surplus Debentures - Unaffiliated								16,350,251	18,808,836	16,309,993		(3,064)				1,184,708			X X X
6099999	Subtotal Unaffiliated								274,190,817	277,640,822	275,141,979	(19,895,437)	(3,064)				10,108,270	2,500,000	X X X	
6299999	Totals								274,190,817	277,640,822	275,141,979	(19,895,437)	(3,064)				10,108,270	2,500,000	X X X	

E07

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:	
Line Number	
1A 1A	1B \$ 1C \$ 4,645,018 1D \$ 8,658,586 1E \$ 1F \$ 3,006,389 1G \$
1B 2A	2B \$ 2C \$
1C 3A	3B \$ 3C \$
1D 4A	4B \$ 4C \$
1E 5A	5B \$ 5C \$
1F 6	

## SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	RREEF AMERICA II LP	Chicago	IL	Tax Free Exchange	05/24/2023		120,506,115	2,500,000		0.947
2199999	Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated						120,506,115	2,500,000		X X X
6099999	Subtotal Unaffiliated						120,506,115	2,500,000		X X X
6299999	Totals						120,506,115	2,500,000		X X X

E08

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	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	Change 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
		3 City	4 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)						
000000-00-0	RREEF AMERICA II LP	Chicago	IL	Direct	05/24/2023	12/29/2023	484,142						484,142	521,940		37,798	37,798	7,537
2199999	Joint Venture, Partnership or Limited Liability Interests - Real Estate - Unaffiliated						484,142						484,142	521,940		37,798	37,798	7,537
6099999	Subtotal Unaffiliated						484,142						484,142	521,940		37,798	37,798	7,537
6299999	Totals						484,142						484,142	521,940		37,798	37,798	7,537

E09

# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
912810-SY-5	US TREASURY N B				1.A	5,252,761	76,168	3,755,081	4,930,000	5,219,856		(14,019)			2.250	1.853	MN	14,323	110,925	08/13/2021	05/15/2041
912810-QC-5	US TREASURY N B				1.A	33,336,250	105,820	29,629,687	28,000,000	32,935,641		(243,651)			4.500	3.069	FA	475,924	1,260,000	05/02/2022	08/15/2039
912810-QE-1	US TREASURY N B				1.A	15,745,434	107,078	15,676,238	15,690,000	15,690,274		(45,595)			4.625	4.016	FA	255,752	677,100	10/12/2022	02/15/2040
912810-QH-4	US TREASURY N B				1.A	18,817,188	103,832	20,766,406	20,000,000	18,829,143		11,955			4.375	4.899	MN	112,981	437,500	09/28/2023	05/15/2040
912810-RC-4	US TREASURY N B				1.A	1,270,677	91,934	1,406,584	1,530,000	1,272,654		1,977			3.625	4.977	FA	20,949		09/28/2023	08/15/2043
912810-RG-5	US TREASURY N B				1.A	14,550,938	88,168	14,635,883	16,600,000	14,623,608		59,964			3.375	4.254	MN	72,340	560,250	10/12/2022	05/15/2044
912810-RZ-3	US TREASURY N B				1.A	7,158,112	77,836	4,876,422	6,265,000	7,067,471		(27,853)			2.750	2.039	MN	22,246	172,288	08/31/2020	11/15/2047
912810-SP-4	US TREASURY N B				1.A	44,940,481	55,723	27,011,557	48,475,000	45,204,966		93,259			1.375	1.684	FA	251,760	666,531	07/02/2021	08/15/2050
912810-SZ-2	US TREASURY N B				1.A	4,215,176	65,301	2,807,934	4,300,000	4,219,870		2,124			2.000	2.089	FA	32,484	86,000	09/30/2021	08/15/2051
912810-TB-4	US TREASURY N B				1.A	14,048,387	63,219	16,089,172	25,450,000	14,079,565		30,084			1.875	4.789	MN	61,615	242,813	11/06/2023	11/15/2051
912810-TD-0	US TREASURY N B				1.A	10,369,448	69,320	7,500,458	10,820,000	10,388,170		10,566			2.250	2.447	FA	91,955	243,450	03/17/2022	02/15/2052
912810-TG-3	US TREASURY N B				1.A	5,096,721	79,617	4,347,098	5,460,000	5,106,861		7,366			2.875	3.222	MN	20,269	156,975	09/07/2022	05/15/2052
912810-TH-1	US TREASURY N B				1.A	13,388,944	87,734	13,458,453	15,340,000	13,469,361		66,329			3.250	4.210	MN	64,373	498,550	10/12/2022	05/15/2042
912810-TJ-7	US TREASURY N B				1.A	16,060,150	81,777	14,273,418	17,454,000	16,087,787		26,246			3.000	3.430	FA	197,780	523,620	02/02/2023	08/15/2052
912810-TN-8	US TREASURY N B				1.A	15,892,975	92,344	15,610,711	16,905,000	15,906,015		13,040			3.625	3.969	FA	231,468	306,403	08/09/2023	02/15/2053
912810-TS-7	US TREASURY N B				1.A	11,060,053	95,328	10,915,070	11,450,000	11,065,670		5,617			3.875	4.126	MN	57,289	221,844	08/18/2023	05/15/2043
912810-TV-0	US TREASURY N B				1.A	629,973	112,141	706,486	630,000	629,939		(34)			4.750	4.750	MN	3,864		11/14/2023	11/15/2053
912828-YU-8	US TREASURY N B				1.A	45,834,961	93,461	42,057,422	45,000,000	45,496,428		(166,371)			1.625	1.238	MN	64,286	731,250	12/14/2021	11/30/2026
912828-YV-6	US TREASURY N B				1.A	2,014,289	96,992	1,891,348	1,950,000	1,967,878		(19,502)			1.500	0.491	MN	2,571	29,250	08/11/2021	11/30/2024
91282C-BP-5	US TREASURY N B				1.A	37,948,861	89,391	39,054,764	43,690,000	38,844,171		895,310			1.125	4.047	FA	166,088	491,513	02/17/2023	02/29/2028
91282C-CV-1	US TREASURY N B				1.A	5,026,493	88,289	5,244,370	5,940,000	5,070,730		44,237			1.125	4.653	FA	22,581		09/25/2023	08/31/2028
91282C-ES-6	US TREASURY N B				1.A	7,058,960	94,410	6,816,413	7,220,000	7,090,849		21,560			2.750	3.111	MN	17,360	198,550	06/30/2022	05/31/2029
91282C-HT-1	US TREASURY N B				1.A	8,563,230	99,875	9,188,500	9,200,000	8,574,196		10,966			3.875	4.764	FA	134,656		11/03/2023	08/15/2033
91282C-HU-8	US TREASURY N B				1.A	8,225,474	100,672	8,421,202	8,365,000	8,234,955		9,481			4.375	5.013	FA	138,233		10/17/2023	08/15/2026
91282C-JP-7	US TREASURY N B				1.A	4,538,848	100,977	4,543,945	4,500,000	4,538,465		(383)			4.375	4.064	JD	9,144		12/21/2023	12/15/2026
912810-SH-2	US TREASURY N B				1.A	6,113,956	79,461	4,465,705	5,620,000	6,061,120		(12,646)			2.875	2.453	MN	20,863	161,575	11/06/2019	05/15/2049
0019999999	U.S. Government - Issuer Obligations					357,158,740	X X X	325,150,327	379,734,000	357,675,643		780,027			X X X	X X X	X X X	2,563,154	7,776,387	X X X	X X X
3622A2-SB-9	GNMA II POOL 784114				1.A	1,656,217	94,320	1,450,632	1,537,984	1,648,293		(4,890)			3.500	2.343	MON	4,486	53,829	11/16/2020	02/20/2046
36179S-NT-0	GNMA II POOL MA4002				1.A	3,143,896	88,561	2,840,060	3,206,906	3,148,784		3,168			2.500	2.781	MON	6,681	80,173	05/23/2019	10/20/2046
36179S-SN-8	GNMA II POOL MA4125				1.A	3,388,933	88,531	3,060,394	3,456,855	3,394,416		3,710			2.500	2.769	MON	7,202	86,421	05/23/2019	12/20/2046
36179U-GC-0	GNMA II POOL MA5595				1.A	1,176,431	96,245	1,110,817	1,154,160	1,174,707		(913)			4.000	3.691	MON	3,847	46,166	12/07/2018	11/20/2048
36179U-H5-4	GNMA II POOL MA5652				1.A	1,032,257	98,798	984,542	996,522	1,029,965		(1,045)			4.500	3.855	MON	3,737	44,843	12/07/2018	12/20/2048
36179W-JS-8	GNMA II POOL MA7473				1.A	2,324,527	90,636	2,002,290	2,209,151	2,319,990		(3,191)			3.000	2.311	MON	5,523	66,274	07/28/2021	07/20/2051
36241K-JL-3	GNMA POOL # 782067				1.A	19,378	104,623	19,431	18,572	19,015		(56)			7.000	6.240	MON	108	1,300	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762				1.A	4,645	100,305	4,563	4,549	4,562		(3)			8.000	7.833	MON	30	364	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638				1.A	26	99,875	26	26	26					8.000	7.361	MON		2	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659				1.A	1,785	100,111	1,779	1,777	1,775					7.500	7.478	MON	11	133	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923				1.A	8,034	99,882	7,857	7,866	7,880		(61)			8.000	7.859	MON	52	629	10/23/2000	10/15/2027
36204R-RQ-3	GNMA POOL # 377695				1.A	1,002	100,462	1,002	998	996		(2)			7.500	7.523	MON	6	75	10/11/2000	02/15/2026
36205R-4E-4	GNMA POOL # 398721				1.A	164	100,118	164	163	163					7.500	7.535	MON	1	12	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429				1.A	799	100,008	795	795	793					7.500	7.533	MON	5	60	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211				1.A	142	99,915	141	141	141					7.500	7.531	MON	1	11	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237				1.A	4,023	100,071	4,007	4,004	4,000					7.500	7.425	MON	25	300	10/11/2000	03/15/2026

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	For orig n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
36206G-NM-8	GNMA POOL # 410896			4	1.A	1,161	100.010	1,156	1,156	1,154					7.500	7.527	MON	7	87	10/11/2000	01/15/2026	
36206H-3K-2	GNMA POOL # 412202			4	1.A	24	99.963	24	24	24					7.500	7.526	MON		2	10/11/2000	01/15/2026	
36206L-6A-2	GNMA POOL # 414965			4	1.A	20,478	100.302	20,447	20,385	20,357		4			7.500	7.451	MON	127	1,529	10/11/2000	01/15/2026	
36206N-JZ-9	GNMA POOL # 416180			4	1.A	65	100.161	65	65	65					7.500	7.493	MON		5	10/11/2000	03/15/2026	
36206N-KM-6	GNMA POOL # 416200			4	1.A	1,587	100.128	1,582	1,580	1,577		(1)			7.500	7.533	MON		10	10/11/2000	04/15/2026	
36206P-AS-9	GNMA POOL # 416817			4	1.A	221	100.060	221	220	220		(1)			7.500	7.535	MON		1	10/11/2000	01/15/2026	
36206P-PG-9	GNMA POOL # 417223			4	1.A	2,208	100.106	2,200	2,198	2,198		2			7.500	7.246	MON		14	10/11/2000	01/15/2026	
36206P-PV-6	GNMA POOL # 417236			4	1.A	18	100.402	18	18	18					7.500	7.491	MON		1	10/11/2000	02/15/2026	
36206U-PY-9	GNMA POOL # 421739			4	1.A	23	100.160	23	23	23					7.500	7.299	MON		2	10/11/2000	06/15/2026	
36206U-QC-6	GNMA POOL # 421751			4	1.A	3,427	100.648	3,434	3,412	3,405		(1)			7.500	7.529	MON		21	10/11/2000	07/15/2026	
36206U-QU-6	GNMA POOL # 421767			4	1.A	67	100.181	67	67	67					7.500	7.491	MON		5	10/11/2000	08/15/2026	
36206U-TU-3	GNMA POOL # 421863			4	1.A	61	99.843	61	61	61					7.500	7.406	MON		4	10/11/2000	04/15/2026	
36206U-2F-5	GNMA POOL # 422074			4	1.A	918	99.934	914	914	915		2			7.500	7.239	MON		6	10/11/2000	12/15/2026	
36206V-JP-3	GNMA POOL # 422470			4	1.A	19	100.037	19	19	19					7.500	7.499	MON		1	10/11/2000	03/15/2026	
36206V-KY-2	GNMA POOL # 422511			4	1.A	47	100.636	48	47	47					7.500	7.551	MON		4	10/11/2000	03/15/2026	
36206V-MJ-3	GNMA POOL # 422561			4	1.A	143	99.979	140	140	140					8.000	7.572	MON		1	10/23/2000	04/15/2026	
36206V-4W-4	GNMA POOL # 423037			4	1.A	645	99.862	630	631	631		(1)			8.000	7.834	MON		4	10/23/2000	03/15/2026	
36206V-6E-2	GNMA POOL # 423069			4	1.A	454	99.864	444	445	445		(1)			8.000	7.858	MON		3	10/23/2000	07/15/2027	
36206W-MB-8	GNMA POOL # 423454			4	1.A	24	100.035	24	24	24					7.500	7.528	MON		2	10/11/2000	01/15/2026	
36206W-ZC-2	GNMA POOL # 423839			4	1.A	42	100.102	42	41	41					7.500	7.541	MON		3	10/11/2000	07/15/2026	
36206W-5W-1	GNMA POOL # 423961			4	1.A	3,453	100.103	3,441	3,437	3,431		(1)			7.500	7.526	MON		21	10/11/2000	08/15/2026	
36207A-HR-6	GNMA POOL # 426040			4	1.A	1,304	100.105	1,300	1,298	1,296					7.500	7.510	MON		8	10/11/2000	04/15/2026	
36207E-AR-5	GNMA POOL # 429416			4	1.A	889	100.024	885	885	883					7.500	7.530	MON		6	10/11/2000	04/15/2026	
36207E-NB-6	GNMA POOL # 429786			4	1.A	9,631	103.065	9,590	9,304	9,508		66			6.000	5.288	MON		47	08/06/2004	12/15/2033	
36207F-Y2-1	GNMA POOL # 431029			4	1.A	143	100.383	143	143	142					7.500	7.544	MON		1	10/11/2000	07/15/2026	
36207H-UZ-8	GNMA POOL # 432700			4	1.A	9	100.036	9	9	9					7.500	7.134	MON		1	10/11/2000	06/15/2026	
36207J-M8-3	GNMA POOL # 433383			4	1.A	192	101.072	190	188	189					8.000	7.854	MON		1	10/23/2000	01/15/2027	
36207K-3C-2	GNMA POOL # 434695			4	1.A	5,516	100.556	5,179	5,151	5,248		(17)			7.500	6.844	MON		32	03/18/2003	02/15/2030	
36207L-FY-9	GNMA POOL # 434983			4	1.A	789	100.635	762	757	766		(1)			7.500	7.155	MON		5	01/29/2002	12/15/2030	
36207M-AT-3	GNMA POOL # 435718			4	1.A	158	100.200	158	158	157					7.500	7.541	MON		1	10/11/2000	12/15/2026	
36207N-AG-9	GNMA POOL # 436607			4	1.A	266	99.890	260	260	261		(3)			8.000	7.787	MON		2	10/23/2000	06/15/2026	
36207R-EU-5	GNMA POOL # 437447			4	1.A	12,395	100.098	12,138	12,126	12,232		75			8.000	6.921	MON		81	10/23/2000	11/15/2026	
36207R-KK-0	GNMA POOL # 439598			4	1.A	1,378	102.184	1,379	1,349	1,352		(3)			8.000	7.829	MON		9	10/23/2000	07/15/2027	
36207U-BG-2	GNMA POOL # 442039			4	1.A	191	100.202	191	190	190					7.500	7.534	MON		1	10/11/2000	10/15/2026	
36207U-B9-8	GNMA POOL # 442064			4	1.A	83	100.097	82	82	82					7.500	7.531	MON		1	10/11/2000	10/15/2026	
36207U-2D-9	GNMA POOL # 442772			4	1.A	92	99.849	88	88	90					8.000	7.477	MON		1	07/11/2001	06/15/2030	
36207Y-QU-7	GNMA POOL # 446067			4	1.A	4,067	99.882	3,977	3,982	4,007					8.000	7.541	MON		27	10/23/2000	01/15/2028	
36208D-DL-6	GNMA POOL # 447507			4	1.A	619	100.418	609	606	607		(1)			8.000	7.796	MON		4	10/23/2000	04/15/2027	
36208E-VV-2	GNMA POOL # 448928			4	1.A	16,042	100.747	15,826	15,708	15,746		(18)			8.000	7.865	MON		105	1,257	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481			4	1.A	4,920	99.845	4,809	4,817	4,825		(6)			8.000	7.859	MON		32	10/23/2000	09/15/2027	
36208R-SD-7	GNMA POOL # 458716			4	1.A	4,006	100.025	3,924	3,923	3,931		(5)			8.000	7.862	MON		26	10/23/2000	01/15/2028	
36208W-DX-8	GNMA POOL # 462818			4	1.A	4,755	102.266	4,662	4,595	4,595		(60)			6.500	6.084	MON		25	10/04/2002	06/15/2028	
36209E-YJ-5	GNMA POOL # 469713			4	1.A	8,921	100.126	8,746	8,735	8,762		(12)			8.000	7.855	MON		58	10/23/2000	11/15/2028	
36209G-M9-5	GNMA POOL # 471184			4	1.A	2,237	102.926	2,208	2,145	2,162		(3)			6.500	6.066	MON		12	10/04/2002	04/15/2028	
36209J-7D-7	GNMA POOL # 473492			4	1.A	1,876	102.927	1,852	1,799	1,812		(10)			6.500	6.108	MON		10	10/04/2002	04/15/2028	

### SCHEDULE D - PART 1

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

E10.2

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				16 Rate of	17 Effective Rate of	Interest		20 Amount Rec. During Year	Dates	
		3 Code	4 F o r e i g n BOND CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.			18 When Paid	19 Admitted Amount Due & Accrued		21 Acquired	22 Stated Contractual Maturity Date
36209N-4V-1	GNMA POOL # 477036		4		1.A	2,437	99.893	2,338	2,340	2,366		(60)		8.000	7.620	MON	16	187	07/11/2001	04/15/2030	
36209R-FH-1	GNMA POOL # 479068		4		1.A	2,925	100.638	2,825	2,807	2,835		(6)		7.500	7.147	MON	18	211	01/29/2002	01/15/2030	
36209R-LJ-0	GNMA POOL # 479229		4		1.A	279	101.037	271	268	271		(1)		8.000	7.661	MON	2	21	07/11/2001	03/15/2030	
36209R-NE-9	GNMA POOL # 479289		4		1.A	252	99.855	242	242	244				8.000	7.661	MON	2	19	07/11/2001	04/15/2030	
36209R-ZR-7	GNMA POOL # 479652		4		1.A	2,068	100.736	2,017	2,002	2,019		(3)		7.500	7.248	MON	13	150	07/27/2001	10/15/2030	
36209S-U4-1	GNMA POOL # 480403		4		1.A	441	99.851	431	431	433				8.000	7.866	MON	3	34	10/23/2000	08/15/2028	
36209S-V7-3	GNMA POOL # 480438		4		1.A	1,437	99.892	1,406	1,407	1,411		(1)		8.000	7.842	MON	9	113	10/23/2000	07/15/2028	
36209Y-EA-2	GNMA POOL # 485329		4		1.A	15,527	100.678	14,898	14,798	15,009		(32)		7.500	7.087	MON	92	1,110	10/30/2001	03/15/2031	
36209Y-PN-2	GNMA POOL # 485629		4		1.A	11,563	101.819	11,298	11,097	11,236		(20)		7.500	7.161	MON	69	832	01/29/2002	07/15/2031	
36209Y-RT-7	GNMA POOL # 485698		4		1.A	37	100.881	36	36	36		(1)		7.500	7.144	MON		3	01/29/2002	08/15/2031	
36210Q-GV-8	GNMA POOL # 498912		4		1.A	2,378	100.584	2,321	2,308	2,323		(3)		7.500	7.268	MON	14	173	06/05/2001	11/15/2029	
36210U-5Y-5	GNMA POOL # 503163		4		1.A	2,931	100.498	2,827	2,813	2,844		(5)		7.500	7.128	MON	18	211	01/29/2002	05/15/2030	
36210Y-JX-4	GNMA POOL # 506178		4		1.A	11,834	100.620	11,427	11,357	11,474		(22)		7.500	7.144	MON	71	852	01/29/2002	02/15/2030	
36211B-VG-6	GNMA POOL # 508315		4		1.A	60	100.245	57	57	58				7.500	6.704	MON		4	01/29/2002	02/15/2030	
36211J-Q5-9	GNMA POOL # 514476		4		1.A	4,685	99.858	4,493	4,499	4,541		(9)		8.000	7.656	MON	30	360	07/11/2001	09/15/2029	
36211L-E5-7	GNMA POOL # 515956		4		1.A	3,268	99.855	3,134	3,139	3,168		(6)		8.000	7.654	MON	21	251	07/11/2001	10/15/2029	
36211N-RG-5	GNMA POOL # 518087		4		1.A	2,471	100.045	2,393	2,392	2,417		(21)		7.500	7.053	MON	15	179	07/27/2001	09/15/2029	
36211Q-HV-6	GNMA POOL # 519644		4		1.A	87	100.690	84	83	84				7.500	7.157	MON	1	7	01/29/2002	11/15/2030	
36211Q-WG-2	GNMA POOL # 520047		4		1.A	566	100.726	547	543	550		(1)		7.500	7.159	MON	3	41	01/29/2002	06/15/2031	
36211S-JB-4	GNMA POOL # 521458		4		1.A	2,659	101.197	2,583	2,552	2,578		(39)		7.500	7.147	MON	16	191	01/29/2002	01/15/2030	
36212C-GQ-8	GNMA POOL # 529507		4		1.A	3,506	100.631	3,386	3,365	3,403		(86)		7.500	7.152	MON	21	252	01/29/2002	09/15/2030	
36212D-AT-6	GNMA POOL # 530218		4		1.A	2,875	100.593	2,776	2,759	2,791		(5)		7.500	7.155	MON	17	207	01/29/2002	12/15/2030	
36212D-HS-1	GNMA POOL # 530441		4		1.A	2,291	101.732	2,237	2,199	2,276		45		7.500	4.007	MON	14	165	01/29/2002	03/15/2031	
36212E-JJ-7	GNMA POOL # 531365		4		1.A	1,938	100.243	1,851	1,847	1,875		(3)		7.500	7.001	MON	12	139	10/30/2001	09/15/2030	
36212F-KK-9	GNMA POOL # 532298		4		1.A	127	99.892	122	122	124		(3)		8.000	7.547	MON	1	10	07/11/2001	06/15/2030	
36212M-4Q-9	GNMA POOL # 538231		4		1.A	2,708	100.579	2,637	2,622	2,647		(45)		7.500	7.251	MON	16	195	07/27/2001	08/15/2031	
36212P-2M-3	GNMA POOL # 539980		4		1.A	191	101.069	185	183	185				7.500	7.123	MON	1	14	01/29/2002	09/15/2030	
36212V-W7-0	GNMA POOL # 545270		4		1.A	764	100.612	738	734	743		(1)		7.500	7.107	MON	5	55	01/29/2002	01/15/2031	
36212X-S4-8	GNMA POOL # 546939		4		1.A	139	100.651	134	133	135				7.500	7.158	MON	1	10	01/29/2002	07/15/2031	
36213B-H4-7	GNMA POOL # 549351		4		1.A	514	100.138	494	493	500		(1)		7.500	7.161	MON	3	37	01/29/2002	07/15/2031	
36213F-MS-9	GNMA POOL # 553069		4		1.A	17,700	102.207	17,476	17,099	17,457		25		6.000	5.270	MON	85	1,026	08/06/2004	02/15/2033	
36213F-PK-3	GNMA POOL # 553126		4		1.A	13,757	101.786	13,527	13,289	13,456		(18)		6.000	5.716	MON	66	797	08/06/2004	03/15/2033	
36213F-ZG-1	GNMA POOL # 553443		4		1.A	20,588	100.722	19,363	19,224	19,798		(630)		7.500	6.678	MON	120	1,442	03/18/2003	07/15/2032	
36213Q-3B-3	GNMA POOL # 561594		4		1.A	805	102.990	801	777	788		(9)		6.000	5.552	MON	4	47	08/06/2004	09/15/2031	
36213R-2R-7	GNMA POOL # 562484		4		1.A	8,763	101.788	8,617	8,466	8,709		55		6.000	4.400	MON	42	508	08/06/2004	02/15/2034	
36213T-F9-9	GNMA POOL # 563692		4		1.A	578	103.637	578	558	568		(3)		6.000	5.493	MON	3	33	08/06/2004	12/15/2032	
36213U-ML-1	GNMA POOL # 564763		4		1.A	3,343	100.047	3,212	3,211	3,251		(10)		8.000	7.673	MON	21	257	08/01/2001	08/15/2031	
36213W-O3-3	GNMA POOL # 566674		4		1.A	434	100.675	419	417	422		(1)		7.500	7.158	MON	3	31	01/29/2002	07/15/2031	
36200T-WB-0	GNMA POOL # 572242		4		1.A	924	102.873	919	893	907		(14)		6.000	5.658	MON	4	53	08/06/2004	03/15/2034	
36200W-HK-0	GNMA POOL # 574534		4		1.A	29,524	100.643	29,765	29,575	29,521		(3)		5.000	5.050	MON	123	1,479	09/24/2004	04/15/2034	
36200X-VL-0	GNMA POOL # 575819		4		1.A	693	103.575	694	670	681		(1)		6.000	5.570	MON	3	40	08/06/2004	03/15/2034	
36201B-L9-5	GNMA POOL # 578252		4		1.A	903	102.999	896	870	889		(6)		6.000	5.240	MON	4	52	09/30/2003	11/15/2032	
36201F-7B-7	GNMA POOL # 582390		4		1.A	13,057	101.255	12,345	12,192	12,506		(33)		7.500	6.875	MON	76	914	03/18/2003	09/15/2032	
36201H-JX-2	GNMA POOL # 583578		4		1.A	14,685	100.676	13,805	13,712	14,048		(40)		7.500	6.878	MON	86	1,028	03/18/2003	04/15/2032	
36201M-VU-3	GNMA POOL # 587527		4		1.A	11,724	103.006	11,539	11,203	11,379		(20)		6.000	5.621	MON	56	672	05/13/2003	10/15/2032	

### SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig gn	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
36201T-GP-6	GNMA POOL # 592506			4	1.A	77,508	100.785	76,418	75,823	76,950		(20)			5.500	4.883	MON	348	4,170	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613			4	1.A	5,921	102.999	5,891	5,720	5,795		(6)			6.000	5.665	MON	29	343	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578			4	1.A	15,146	101.837	14,901	14,632	15,069		237			6.000	3.648	MON	73	878	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836			4	1.A	809	102.877	804	781	791		(1)			6.000	5.718	MON	4	47	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713			4	1.A	2,693	101.746	2,647	2,602	2,636		(4)			6.000	5.726	MON	13	156	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236			4	1.A	3,384	102.869	3,363	3,269	3,325		4			6.000	5.516	MON	16	196	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613			4	1.A	8,251	103.365	8,108	7,844	8,003		(162)			6.500	6.037	MON	42	510	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674			4	1.A	4,405	102.975	4,382	4,255	4,310		(18)			6.000	5.715	MON	21	255	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734			4	1.A	1,424	102.441	1,387	1,354	1,383		(33)			6.500	6.000	MON	7	88	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735			4	1.A	9,672	103.149	9,638	9,344	9,491		4			6.000	5.616	MON	47	561	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969			4	1.A	43,545	103.254	43,435	42,066	43,047		61			6.000	5.179	MON	210	2,524	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188			4	1.A	59,612	100.618	60,084	59,715	59,605		(2)			5.000	5.050	MON	249	2,985	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389			4	1.A	99,477	100.526	100,173	99,649	99,468		(2)			5.000	5.048	MON	415	4,982	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461			4	1.A	29,495	100.526	29,860	29,704	29,561		25			5.000	5.128	MON	124	1,485	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643			4	1.A	7,989	102.875	7,940	7,718	7,819		(11)			6.000	5.705	MON	39	463	08/06/2004	05/15/2033
36202W-JL-4	GNMA POOL # 611467			4	1.A	12,055	102.877	11,981	11,646	11,827		(33)			6.000	5.595	MON	58	699	08/06/2004	04/15/2033
36202X-KL-0	GNMA POOL # 612399			4	1.A	609	103.000	606	589	599		(1)			6.000	5.532	MON	3	35	08/06/2004	12/15/2033
36290N-2B-7	GNMA POOL # 613770			4	1.A	22,250	102.876	22,113	21,495	21,773		(26)			6.000	5.709	MON	107	1,290	08/06/2004	05/15/2033
36290Y-6F-0	GNMA POOL # 621970			4	1.A	28,536	102.489	28,253	27,567	28,279		7			6.000	4.925	MON	138	1,654	08/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168			4	1.A	7,327	102.951	7,287	7,078	7,172		(89)			6.000	5.722	MON	35	425	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500			4	1.A	9,319	103.219	9,292	9,002	9,124		(57)			6.000	5.727	MON	45	540	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800			4	1.A	302,257	102.143	297,665	291,420	298,254		461			6.000	5.296	MON	1,457	17,485	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312			4	1.A	6	100.444	6	6	6					6.000	(1.728)	MON			05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421			4	1.A	29	100.302	29	29	29					7.500	7.338	MON		2	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910			4	1.A	330	104.412	338	323	326					8.000	7.537	MON	2	26	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046			4	1.A	25,053	101.165	24,444	24,162	24,643		29			6.000	4.790	MON	121	1,450	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199			4	1.A	1,841	102.800	1,767	1,719	1,798		(9)			7.500	4.859	MON	11	129	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336			4	1.A	10,955	103.382	10,922	10,565	10,756		(34)			6.000	5.356	MON	53	634	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390			4	1.A	22,500	105.970	22,264	21,009	21,674		(135)			7.500	6.515	MON	131	1,575	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459			4	1.A	65,465	103.614	65,418	63,137	64,257		(332)			6.000	5.441	MON	316	3,789	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484			4	1.A	68,674	103.129	68,304	66,232	67,417		(336)			6.000	5.447	MON	331	3,973	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564			4	1.A	94,288	103.618	94,224	90,934	92,672		(404)			6.000	5.423	MON	455	5,456	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587			4	1.A	66,849	103.629	66,811	64,472	65,707		(184)			6.000	5.421	MON	322	3,868	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607			4	1.A	67,812	103.626	67,772	65,401	66,678		(293)			6.000	5.407	MON	327	3,924	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650			4	1.A	101,469	103.628	101,431	97,880	99,823		(361)			6.000	5.421	MON	489	5,872	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070			4	1.A	4,981	101.825	4,861	4,774	4,919		(10)			7.000	5.589	MON	28	334	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071			4	1.A	44,716	103.184	44,219	42,854	43,960		(78)			7.000	6.173	MON	250	3,000	03/21/2006	05/15/2033
36241K-JR-0	GNMA POOL # 782072			4	1.A	20,553	102.887	20,262	19,694	20,256		(52)			7.000	5.989	MON	115	1,379	03/22/2006	07/15/2033
36241K-JS-8	GNMA POOL # 782073			4	1.A	1,814	101.715	1,767	1,738	1,790		(2)			7.000	5.560	MON	10	122	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074			4	1.A	56,037	103.793	55,726	53,690	55,144		(87)			7.000	6.043	MON	313	3,758	03/23/2006	01/15/2033
36202E-5E-5	GNMA POOL # 004445			4	1.A	115,208	98.018	118,830	121,232	116,519		467			4.000	4.908	MON	404	4,849	06/19/2009	05/20/2039
36202F-JR-8	GNMA POOL # 004772			4	1.A	1,145,986	101.549	1,088,954	1,072,348	1,125,786		(10,040)			5.000	4.088	MON	4,468	53,617	10/01/2010	08/20/2040
36295R-MJ-4	GNMA POOL # 678161			4	1.A	101,033	102.741	106,430	103,591	101,349		(634)			5.000	5.808	MON	432	5,179	07/14/2008	06/15/2038
36296B-6Z-0	GNMA POOL # 686788			4	1.A	161,539	100.337	166,186	165,628	163,178		1,320			5.000	5.259	MON	690	8,281	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907			4	1.A	14,339	99.524	14,632	14,702	14,481		8			5.000	5.267	MON	61	735	07/14/2008	06/15/2038

E10.3

### SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	Code	F o r e i g n	BOND CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
36296K-LG-5	GNMA POOL # 693427			4	1.A	40,124	99.524	40,944	41,140	40,524			23		5.000	5.265	MON	171	2,057	07/14/2008	06/15/2038		
36241K-JG-4	GNMA POOL # 782063			4	1.A	11,697	103.881	11,621	11,187	11,465			25		7.000	6.124	MON	65	783	03/15/2006	03/15/2032		
36241K-J6-6	GNMA POOL # 782085			4	1.A	71,119	103.350	71,324	69,012	70,409			(78)		7.000	6.351	MON	403	4,831	09/16/2011	11/15/2033		
36241K-J7-4	GNMA POOL # 782086			4	1.A	5,102	101.715	5,013	4,928	5,054			(4)		7.000	5.593	MON	29	345	05/11/2006	11/15/2031		
36241K-XY-9	GNMA POOL # 782495			4	1.A	375,270	101.083	352,355	348,582	367,649			(2,867)		5.500	4.397	MON	1,598	19,172	10/01/2010	12/15/2038		
3617MK-P7-8	GNMA POOL BS8546			4	1.A	1,046,476	85.656	842,029	983,039	1,042,732			(2,320)		2.500	1.751	MON	2,048	24,576	12/02/2020	12/20/2050		
3617MN-3V-3	GNMA POOL BT0812			4	1.A	982,173	88.126	826,545	937,915	979,693			(1,674)		3.000	2.392	MON	2,345	28,138	12/02/2020	03/20/2050		
3617QE-3S-6	GNMA POOL BX9809			4	1.A	3,591,378	88.918	2,995,407	3,368,726	3,575,999			(8,922)		2.500	1.817	MON	7,018	84,218	11/13/2020	11/20/2050		
3617OY-HZ-1	GNMA POOL BZ3848			4	1.A	3,253,498	83.639	2,602,450	3,111,535	3,245,260			(4,622)		2.000	1.432	MON	5,186	62,231	11/13/2020	10/20/2050		
36179V-KP-4	GNMA POOL MA6602			4	1.A	1,092,041	97.578	992,690	1,017,331	1,089,203			(1,509)		4.500	3.214	MON	3,815	45,780	12/03/2020	04/20/2050		
36179V-MF-4	GNMA POOL MA6658			4	1.A	1,249,704	96.409	1,131,129	1,173,259	1,246,461			(1,881)		4.000	2.959	MON	3,911	46,930	12/03/2020	05/20/2050		
36179V-N4-8	GNMA POOL MA6711			4	1.A	967,544	93.982	858,857	913,855	965,309			(1,276)		3.500	2.537	MON	2,665	31,985	12/03/2020	06/20/2050		
36179W-LQ-9	GNMA POOL MA7535			4	1.A	5,031,000	90.713	5,009,027	5,521,824	5,037,131			6,131		3.000	4.334	MON	13,805	110,436	03/29/2023	08/20/2051		
36179W-LR-7	GNMA POOL MA7536			4	1.A	2,650,776	93.361	2,703,777	2,896,034	2,652,956			2,180		3.500	4.765	MON	8,447	42,234	07/11/2023	08/20/2051		
36179W-NE-4	GNMA POOL MA7589			4	1.A	969,751	87.451	952,043	1,088,653	971,310			1,559		2.500	4.055	MON	2,268	18,144	04/12/2023	09/20/2051		
36179X-DE-3	GNMA POOL MA8201			4	1.A	3,947,324	97.633	3,986,385	4,083,041	3,948,469			1,145		4.500	4.931	MON	15,311	76,557	07/12/2023	08/20/2052		
36179X-NG-7	GNMA POOL MA8491			4	1.A	1,877,631	100.791	1,898,713	1,883,813	1,877,633			1		5.500	5.569	MON	8,634	43,171	07/12/2023	12/20/2052		
36179X-VL-7	GNMA POOL MA8719			4	1.A	153,598	84.686	160,095	189,044	153,815			217		2.000	4.620	MON	315	945	09/18/2023	03/20/2053		
36179X-VT-0	GNMA POOL MA8726			4	1.A	853,207	100.736	873,372	866,991	853,270			62		5.500	5.728	MON	3,974	11,921	09/18/2023	03/20/2053		
36179X-5G-7	GNMA POOL MA8947			4	1.A	3,987,635	99.265	4,015,423	4,045,152	3,988,169			535		5.000	5.169	MON	16,855	101,129	06/02/2023	06/20/2053		
0029999999	U.S. Government - Residential Mortgage-Backed Securities					48,198,468	X X X	45,037,635	48,319,877	48,114,136			(28,423)		X X X	X X X	X X X	145,297	1,312,837	X X X	X X X		
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 2019			4	1.A	294,813	91.713	270,383	294,813	294,813					2.980	2.980	AO	2,172	9,067	04/11/2019	04/01/2039		
0049999999	U.S. Government - Other Loan-Backed and Structured Securities					294,813	X X X	270,383	294,813	294,813					X X X	X X X	X X X	2,172	9,067	X X X	X X X		
0109999999	Subtotals - U.S. Governments					405,652,021	X X X	370,458,345	428,348,690	406,084,592			751,604		X X X	X X X	X X X	2,710,623	9,098,291	X X X	X X X		
085209-AG-9	GOVT OF BERMUDA SERIES 144A SERIES 144A		D	1	1.F FE	1,448,333	85.589	1,241,041	1,450,000	1,448,830			158		2.375	2.388	FA	12,531	34,438	08/17/2020	08/20/2030		
195325-DQ-5	REPUBLIC OF COLOMBIA		D	1	3.A FE	697,935	78.072	546,502	700,000	546,502	69,705		36		5.200	5.220	MN	4,651	36,400	01/23/2019	05/15/2049		
195325-EA-9	REPUBLIC OF COLOMBIA		D	1	3.A FE	1,713,761	71.294	1,240,523	1,740,000	1,240,523	152,027		867		4.125	4.235	FA	25,719	71,775	04/19/2021	02/22/2042		
91087B-AR-1	UNITED MEXICAN STATES		D	2	2.B FE	4,336,282	84.602	3,688,657	4,360,000	4,339,294			1,665		3.500	3.556	FA	58,921	152,600	01/04/2022	02/12/2034		
91087B-AS-9	UNITED MEXICAN STATES		D	1	2.B FE	8,319,600	79.079	6,634,721	8,390,000	8,321,299			1,198		4.400	4.451	FA	142,537	369,160	01/24/2022	02/12/2052		
0219999999	All Other Governments - Issuer Obligations					16,515,911	X X X	13,351,444	16,640,000	15,896,448			221,732		3,924		X X X	244,359	664,373	X X X	X X X		
0309999999	Subtotals - All Other Governments					16,515,911	X X X	13,351,444	16,640,000	15,896,448			221,732		3,924		X X X	244,359	664,373	X X X	X X X		
167505-KH-8	CHICAGO ILL BRD ED SER E			1	3.A FE	6,187,755	94.615	6,159,442	6,510,000	6,159,442			585,786		9,488		6.138	6.566	JD	33,299	399,584	11/13/2017	12/01/2039
0619999999	U.S. Political Subdivisions - Issuer Obligations					6,187,755	X X X	6,159,442	6,510,000	6,159,442			585,786		9,488		X X X	33,299	399,584	X X X	X X X		
0709999999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guarante					6,187,755	X X X	6,159,442	6,510,000	6,159,442			585,786		9,488		X X X	33,299	399,584	X X X	X X X		

E10.4

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For e i g n Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
13032U-D8-8	CALIFORNIA ST HLTH FACS FING A		2	1.D FE	1,530,000	92.492	1,415,121	1,530,000	1,530,000					4.190	4.190	JD	5,342	64,107	03/30/2022	06/01/2037
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE REV		1	1.D FE	5,555,131	123.499	6,730,700	5,450,000	5,518,719		(3,936)			8.361	8.179	AO	113,919	455,675	10/23/2009	10/01/2034
16772P-CV-6	CHICAGO IL TRANSIT AUTH SALEST SERIES B			1.C FE	3,605,000	88.534	3,191,642	3,605,000	3,605,000					3.552	3.552	JD	10,671	128,050	08/28/2020	12/01/2034
3136G4-2Q-5	FANNIE MAE		2	1.A	7,342,397	74.469	7,729,922	10,380,000	7,534,883		179,785			1.625	4.709	FA	59,505	168,675	12/02/2022	08/24/2035
20754R-AF-3	FANNIE MAE CAS SERIES 2021-R01 CLASS 1B1 14			3.B FE	955,195	100.807	957,668	950,000	954,986		(209)			8.437	8.207	MON	1,336	33,989	08/02/2023	10/25/2041
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2 1			1.A	4,340,000	98.595	4,279,028	4,340,000	4,340,000					6.987	1.706	MON	5,054	286,398	12/14/2021	12/25/2041
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M1 1			1.A	1,059,442	102.974	1,090,952	1,059,442	1,059,442					8.287	3.902	MON	1,463	83,839	06/27/2022	06/25/2042
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2 1			1.F	1,910,000	104.775	2,001,202	1,910,000	1,910,000	16,643				8.937	5.167	MON	2,845	163,700	08/01/2022	07/25/2042
35565W-BD-3	FREDDIE MAC STACR SERIES 2020-DNA3 CLASS			1.G FE	819,198	109.593	829,360	756,765	817,422		(1,776)			10.684	9.729	MON	1,348	27,219	09/06/2023	06/25/2050
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS			1.A	642,743	100.419	645,433	642,743	642,743					6.987		MON	749	42,415	07/19/2021	01/25/2034
35564K-KY-4	FREDDIE MAC STACR SERIES 2021-DNA6 CLASS			1.A	1,040,000	99.125	1,030,901	1,040,000	1,040,000					6.837	1.554	MON	1,185	67,053	10/26/2021	10/25/2041
35564K-MH-9	FREDDIE MAC STACR SERIES 2021-DNA7 CLASS			1.E	918,900	98.745	947,953	960,000	926,786		5,063			7.137	4.509	MON	1,142	64,807	08/22/2022	11/25/2041
35564K-PV-5	FREDDIE MAC STACR SERIES 2022-DNA1 CLASS			1.A	1,110,000	99.962	1,109,576	1,110,000	1,110,000					7.187	1.907	MON	1,330	75,494	01/18/2022	01/25/2042
35564K-RN-1	FREDDIE MAC STACR SERIES 2022-DNA2 CLASS			1.E	2,269,394	103.242	2,281,650	2,210,000	2,268,252		(1,141)			9.087	8.612	MON	3,347	85,214	07/21/2023	02/25/2042
35564K-UX-5	FREDDIE MAC STACR SERIES 2022-DNA3 CLASS			1.A	1,506,513	102.678	1,622,313	1,580,000	1,515,474		2,680			8.237	4.981	MON	2,169	124,234	08/10/2022	04/25/2042
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLASS			1.A	759,708	101.405	770,381	759,708	759,708					7.537	2.502	MON	954	54,358	05/09/2022	05/25/2042
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL		1	1.D FE	705,000	109.859	774,508	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
646139-W3-5	NEW JERSEY ST TPK AUTH SER F		1	1.E FE	2,305,000	124.597	2,871,971	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040
64971P-KR-5	NEW YORK CITY NY INDL DEV AGY			1.E FE	670,000	76.285	511,111	670,000	670,000					3.186	3.186	MS	7,115	21,346	09/24/2020	03/01/2040
651779-BZ-2	NEWPORT BEACH CA COPS		1	1.B FE	6,071,580	118.101	5,314,559	4,500,000	5,600,819		(78,859)			7.168	4.304	JJ	161,280	322,560	04/05/2017	07/01/2040
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG		1	1.E FE	3,726,014	102.926	3,911,200	3,800,000	3,787,846		8,126			7.250	7.499	FA	114,792	275,500	10/17/2013	08/01/2025
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P		1	1.D FE	4,046,744	123.708	3,525,667	2,850,000	3,874,839		(19,076)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
880591-EH-1	TENN VALLEY AUTHORITY			1.A	1,320,075	106.108	1,416,545	1,335,000	1,324,326		422			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q		2	1.D FE	1,770,000	95.944	1,698,201	1,770,000	1,770,000					4.132	4.131	MN	9,345	73,136	04/28/2022	05/15/2032
914455-UJ-7	UNIV OF MICHIGAN MI SERIES A		2	1.A FE	2,250,000	89.627	2,016,617	2,250,000	2,250,000					4.454	4.454	AO	25,054	100,215	03/10/2022	04/01/2122
91335V-KQ-8	UNIV OF PITTSBURGH PA OF THE C SERIES A		2	1.B FE	3,860,000	69.077	2,666,375	3,860,000	3,860,000					3.555	3.555	MS	40,405	137,223	11/21/2019	09/15/2119
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AMERICA		1	1.D FE	2,200,000	109.615	2,411,536	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
0819999999	U.S. Special Revenue - Issuer Obligations				64,288,034	X X X	63,752,092	64,528,658	63,881,245	16,643	91,079			X X X	X X X	X X X	747,960	3,468,672	X X X	X X X
3136AV-C9-8	FANNIE MAE SERIES 2017-16 CLASS LB		4	1.A	987,813	84.289	842,887	1,000,000	990,329		277			3.000	3.103	MON	2,500	30,000	05/31/2019	03/25/2047
3136AW-W4-5	FANNIE MAE SERIES 2017-42 CLASS HL		4	1.A	8,724,354	89.283	7,754,236	8,685,000	8,706,678		(1,390)			3.000	2.957	MON	21,713	260,550	05/31/2019	06/25/2047
3136BM-Y6-9	FANNIE MAE SERIES 2022-29 CLASS KZ		4	1.A	1,663,608	71.643	1,687,378	2,355,244	1,690,350		26,742			1.500	4.891	MON	2,944	23,167	12/01/2023	06/25/2042
312940-AQ-2	FHLMC POOL # A91815		4	1.A	1,042,612	100.003	1,028,975	1,028,947	1,038,348		(1,843)			4.500	4.339	MON	3,859	46,303	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287		4	1.A	544,075	97.657	511,585	523,858	539,494		(1,971)			4.000	3.367	MON	1,746	20,954	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604		4	1.A	328,471	97.626	316,909	324,616	327,193		(1,013)			4.000	3.876	MON	1,082	12,985	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492		4	1.A	358,251	97.522	345,008	353,774	357,004		(186)			4.000	3.836	MON	1,179	14,151	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514		4	1.A	679,743	96.869	649,930	670,937	676,179		(1,932)			4.000	3.908	MON	2,236	26,837	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598		4	1.A	120,117	96.792	114,757	118,561	119,500		(47)			4.000	3.904	MON	395	4,743	06/13/2011	03/01/2041
31292M-DY-6	FHLMC POOL # C04619		4	1.A	1,452,542	92.036	1,332,080	1,447,341	1,450,711		(983)			3.000	2.971	MON	3,618	43,420	05/31/2013	03/01/2043
31292S-A4-2	FHLMC POOL # C09027		4	1.A	1,374,395	92.036	1,210,336	1,315,063	1,359,738		(7,188)			3.000	2.490	MON	3,288	39,452	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525		4	1.A	560,881	92.035	514,360	558,872	560,282		(289)			3.000	2.962	MON	1,397	16,766	05/31/2013	05/01/2043
3128MJ-V5-6	FHLMC POOL # G08635		4	1.A	1,702,352	91.536	1,562,775	1,707,287	1,702,861		288			3.000	3.040	MON	4,268	51,219	06/04/2015	04/01/2045
3128MJ-WU-0	FHLMC POOL # G08658		4	1.A	3,197,558	91.535	2,919,804	3,189,832	3,195,687		(969)			3.000	2.974	MON	7,975	95,695	08/31/2015	08/01/2045

E10.5

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128MJ-S3-5	FHLMC POOL # G8537			4	1.A	4,180,944	92.035	4,014,041	4,361,406	4,215,850		15,695			3.000	3.548	MON	10,904	130,842	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # O00858			4	1.A	494,575	97.471	476,557	488,922	492,803	(1,167)			4.000	3.877	MON	1,630	19,557	06/13/2011	05/01/2041	
3132GS-AA-7	FHLMC POOL # O06901			4	1.A	228,714	94.883	210,434	221,783	228,003	379			3.500	2.506	MON	647	7,762	02/29/2012	03/01/2042	
3132HM-AZ-4	FHLMC POOL # O10924			4	1.A	1,080,395	94.904	949,519	1,000,510	1,069,744	(4,011)			3.500	1.750	MON	2,918	35,018	10/02/2012	09/01/2042	
3132HN-HV-4	FHLMC POOL # Q12044			4	1.A	1,358,681	92.161	1,198,121	1,300,028	1,344,004	(7,121)			3.000	2.483	MON	3,250	39,001	12/31/2012	10/01/2042	
3132J6-BH-6	FHLMC POOL # Q15039			4	1.A	4,314,927	92.036	3,867,361	4,201,999	4,284,117	(17,675)			3.000	2.726	MON	10,505	126,060	01/30/2013	01/01/2043	
3132J6-HQ-0	FHLMC POOL # Q15238			4	1.A	2,321,176	92.037	2,080,419	2,260,427	2,306,170	(5,382)			3.000	2.690	MON	5,651	67,813	01/30/2013	01/01/2043	
3132J6-PP-3	FHLMC POOL # Q15429			4	1.A	4,735,964	92.037	4,253,800	4,621,862	4,712,546	(8,438)			3.000	2.653	MON	11,555	138,656	02/20/2013	02/01/2043	
3132J6-PR-9	FHLMC POOL # Q15431			4	1.A	1,294,434	92.037	1,162,649	1,263,247	1,288,037	(1,505)			3.000	2.652	MON	3,158	37,897	02/20/2013	02/01/2043	
3132J6-6W-9	FHLMC POOL # Q15884			4	1.A	1,396,726	92.036	1,246,731	1,354,606	1,385,685	(5,410)			3.000	2.672	MON	3,387	40,638	02/28/2013	02/01/2043	
3132J9-NO-7	FHLMC POOL # Q18098			4	1.A	702,044	92.035	644,063	699,803	701,537	(144)			3.000	2.947	MON	1,750	20,994	05/31/2013	05/01/2043	
3132J9-5V-6	FHLMC POOL # Q18559			4	1.A	2,721,979	94.199	2,551,715	2,708,857	2,717,410	(3,215)			3.500	3.467	MON	7,901	94,810	06/26/2013	05/01/2043	
3132JA-B4-6	FHLMC POOL # Q18658			4	1.A	1,392,674	94.323	1,253,481	1,328,927	1,372,489	(15,685)			3.500	3.130	MON	3,876	46,512	05/24/2013	06/01/2043	
3128L8-3M-5	FHLMC POOL #A75304			4	1.A	543,195	103.131	519,984	504,198	527,824	(11,884)			5.500	4.729	MON	2,311	27,731	11/05/2010	04/01/2038	
3128M6-JQ-2	FHLMC POOL #G04471			4	1.A	55,302	103.128	52,938	51,332	54,170	(246)			5.500	4.333	MON	235	2,823	11/05/2010	07/01/2038	
3128M8-BZ-6	FHLMC POOL #G06056			4	1.A	560,105	97.657	530,165	542,886	554,074	(4,763)			4.000	3.698	MON	1,810	21,715	10/26/2010	10/01/2040	
3128MJ-X3-9	FHLMC POOL G08697			4	1.A	4,531,711	91.351	4,041,864	4,424,554	4,514,556	(9,396)			3.000	2.706	MON	11,061	132,737	03/31/2016	03/01/2046	
3133A7-KB-4	FHLMC POOL OB1190			4	1.A	2,922,784	85.998	2,391,342	2,780,707	2,912,432	(4,481)			2.500	1.930	MON	5,793	69,518	07/08/2020	07/01/2050	
3133AC-BS-6	FHLMC POOL OB5449			4	1.A	10,163,371	86.386	8,365,770	9,684,142	10,131,260	(19,728)			2.500	1.953	MON	20,175	242,103	11/09/2020	11/01/2050	
3133AW-H7-2	FHLMC POOL OD0254			4	1.A	365,475	82.489	301,664	365,704	365,459	(8)			2.000	2.003	MON	610	7,314	10/26/2021	11/01/2051	
3133AX-MA-7	FHLMC POOL OD1253			4	1.A	9,046,308	81.853	7,361,813	8,993,960	9,042,823	(1,812)			2.000	1.943	MON	14,990	179,879	11/08/2021	11/01/2051	
3133B6-T8-3	FHLMC POOL OD8675			4	1.A	337,456	86.155	305,084	354,110	338,048	359			2.500	2.997	MON	738	8,853	03/30/2022	03/01/2052	
3133BA-GK-1	FHLMC POOL QE1102			4	1.A	5,158,943	85.049	5,147,696	6,052,656	5,171,858	12,915			2.500	3.946	MON	12,610	75,658	06/02/2023	04/01/2052	
3133BS-PH-9	FHLMC POOL QF4924			4	1.A	86,815	103.224	88,059	85,309	86,804				6.000	5.419	MON	427	4,266	02/24/2023	12/01/2052	
3133JL-YK-9	FHLMC POOL OU7914			4	1.A	177,243	82.316	156,564	190,200	177,882	367			2.500	3.044	MON	396	4,755	04/01/2022	07/01/2051	
3133KH-CN-4	FHLMC POOL RA1877			4	1.A	615,367	100.250	550,038	548,669	612,997	(638)			5.000	2.350	MON	2,286	27,434	11/05/2020	11/01/2049	
3133KH-3R-5	FHLMC POOL RA2608			4	1.A	218,825	97.896	197,551	201,798	218,120	(194)			4.500	3.007	MON	757	9,081	10/27/2020	05/01/2050	
3133KK-ZN-2	FHLMC POOL RA4349			4	1.A	8,072,573	86.018	6,696,375	7,784,897	8,055,848	(10,867)			2.500	2.090	MON	16,219	194,622	04/14/2021	01/01/2051	
3133KL-S5-7	FHLMC POOL RA5040			4	1.A	11,746,990	81.902	9,862,174	12,041,441	11,758,917	5,675			2.000	2.267	MON	20,069	240,829	02/01/2022	04/01/2051	
3133KN-6U-2	FHLMC POOL RA7183			4	1.A	3,274,129	94.638	3,206,268	3,387,943	3,275,539	1,410			4.000	4.470	MON	11,293	79,052	04/13/2023	04/01/2052	
3132DP-QF-8	FHLMC POOL SD2254			4	1.A	4,363,321	92.082	4,294,991	4,664,315	4,367,608	4,288			3.500	4.235	MON	13,604	95,230	04/12/2023	07/01/2052	
3132DQ-C8-7	FHLMC POOL SD2795			4	1.A	7,661,360	97.010	7,782,474	8,022,366	7,665,306	3,946			4.500	4.923	MON	30,084	150,419	07/11/2023	03/01/2053	
3132DV-LF-0	FHLMC POOL SD7526			4	1.A	3,201,841	86.543	3,202,267	3,700,214	3,209,785	7,944			2.500	4.481	MON	7,709	69,379	03/10/2023	10/01/2050	
3132DV-L6-0	FHLMC POOL SD7549			4	1.A	5,595,604	82.963	4,822,349	5,812,671	5,603,594	4,430			2.000	2.401	MON	9,688	116,253	02/28/2022	01/01/2052	
3132DW-BB-8	FHLMC POOL SD8134			4	1.A	12,760,212	82.082	10,332,513	12,588,109	12,748,297	(6,477)			2.000	1.859	MON	20,980	251,762	02/23/2021	03/01/2051	
31329Q-NA-5	FHLMC POOL ZA6685			4	1.A	245,811	98.073	225,600	230,032	245,113	(166)			4.500	3.056	MON	863	10,351	03/03/2020	04/01/2049	
3131WN-FB-5	FHLMC POOL ZI9162			4	1.A	287,241	102.990	288,664	280,285	286,304	(841)			5.500	5.193	MON	1,285	15,416	06/25/2021	09/01/2039	
3128HX-RT-4	FHLMC SERIES 267 CLASS 30			4	1.A	4,300,714	91.686	3,890,122	4,242,872	4,289,742	(6,514)			3.000	2.820	MON	10,607	127,286	09/29/2017	08/15/2042	
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP			4	1.A	4,129,702	92.352	3,738,225	4,047,798	4,105,542	(2,640)			3.000	2.726	MON	10,119	121,434	07/26/2017	05/15/2046	
31368H-LB-7	FNMA POOL # 190322			4	1.A	293	103.460	299	289	291				6.000	5.751	MON	1	17	07/24/2002	04/01/2032	
31371H-E4-6	FNMA POOL # 252255			4	1.A	593	102.646	584	569	577	(3)			6.500	5.643	MON	3	37	12/31/2002	02/01/2029	
31371H-TA-6	FNMA POOL # 252645			4	1.A	677	103.266	671	650	659	(5)			6.500	5.752	MON	4	42	12/31/2002	08/01/2029	
31371H-YA-0	FNMA POOL # 252805			4	1.A	5,688	103.171	5,564	5,393	5,499	(32)			7.000	6.057	MON	31	377	04/10/2003	10/01/2029	
31371J-UJ-1	FNMA POOL # 253585			4	1.A	235	105.870	231	218	223	(5)			8.000	7.199	MON	1	17	03/11/2003	01/01/2031	
31371J-WB-6	FNMA POOL # 253642			4	1.A	4,858	103.171	4,758	4,611	4,708	(70)			7.000	6.203	MON	27	323	03/11/2003	02/01/2031	

### SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371J-5U-4	FNMA POOL # 253859			4	1.A	2,053	100.643	1,913	1,901	2,002		(16)			8.000	5.233	MON	13	152	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895			4	1.A	614	103.171	600	581	596		(5)			7.000	6.048	MON	3	41	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146			4	1.A	67,558	103.459	69,375	67,055	67,239		(115)			6.000	5.847	MON	335	4,023	09/29/2011	01/01/2032
31371K-4H-1	FNMA POOL # 254724			4	1.A	86,434	101.613	88,334	86,932	86,514		23			5.000	5.096	MON	362	4,347	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794			4	1.A	58,870	102.975	58,993	57,288	58,206		(219)			5.500	4.977	MON	263	3,151	09/16/2011	07/01/2033
31371N-UL-7	FNMA POOL # 257187			4	1.A	36,103	104.684	36,499	34,866	35,816		256			6.500	5.694	MON	189	2,266	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866			4	1.A	1,063	103.450	1,056	1,021	1,032		(7)			6.500	5.942	MON	6	66	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968			4	1.A	308	103.171	301	292	297		(4)			7.000	6.109	MON	2	21	04/10/2003	10/01/2029
31376J-ZJ-7	FNMA POOL # 357277			4	1.A	671	103.171	656	647	647		(2)			7.000	6.505	MON	4	45	04/10/2003	05/01/2032
31379D-XK-0	FNMA POOL # 416582			4	1.A	2,148	103.532	2,135	2,063	2,076		(4)			6.500	6.100	MON	11	134	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399			4	1.A	1,152	104.121	1,152	1,106	1,118		(9)			6.500	5.827	MON	6	72	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478			4	1.A	1,051	103.621	1,046	1,009	1,016		(2)			6.500	6.110	MON	5	65	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541			4	1.A	1,429	103.904	1,426	1,372	1,381		(3)			6.500	6.109	MON	7	89	12/31/2002	09/01/2028
31382D-VM-3	FNMA POOL # 479520			4	1.A	495	104.182	496	476	480		(2)			6.500	6.036	MON	3	31	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545			4	1.A	1,010	103.171	989	959	970		(2)			7.000	6.495	MON	6	67	03/11/2003	08/01/2029
31382R-NZ-2	FNMA POOL # 490108			4	1.A	1,886	103.624	1,870	1,804	1,843		5			6.500	5.153	MON	10	117	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599			4	1.A	693	103.561	689	665	671		(1)			6.500	6.116	MON	4	43	12/31/2002	06/01/2029
31384V-LW-0	FNMA POOL # 535041			4	1.A	12,327	103.171	12,080	11,708	11,917		(121)			7.000	6.185	MON	68	820	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290			4	1.A	3,165	103.768	3,041	2,931	3,055		22			8.000	5.867	MON	20	234	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400			4	1.A	998	103.762	994	958	974		(12)			6.500	5.746	MON	5	62	12/31/2002	07/01/2030
31384W-HG-8	FNMA POOL # 535831			4	1.A	280	103.860	279	269	273					6.500	5.863	MON	1	17	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933			4	1.A	1,129	102.547	1,112	1,084	1,105		(1)			6.500	5.694	MON	6	71	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977			4	1.A	639	103.757	637	614	625		(2)			6.500	5.727	MON	3	40	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143			4	1.A	122	100.873	114	113	116					8.000	7.134	MON	1	9	03/11/2003	04/01/2030
31385H-OR-6	FNMA POOL # 545064			4	1.A	295	102.710	291	284	288		(3)			6.500	5.868	MON	2	19	12/31/2002	06/01/2031
31385H-6N-7	FNMA POOL # 545477			4	1.A	25,441	103.171	24,953	24,186	24,631		(601)			7.000	6.444	MON	141	1,692	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723			4	1.A	888	103.182	870	844	866		(7)			7.000	6.008	MON	5	59	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759			4	1.A	1,777	104.603	1,785	1,706	1,743		(6)			6.500	5.727	MON	9	111	12/31/2002	07/01/2032
31385J-ME-5	FNMA POOL # 545857			4	1.A	3,876	103.171	3,798	3,681	3,817		32			7.000	4.538	MON	21	258	03/11/2003	09/01/2030
31385J-RR-1	FNMA POOL # 545996			4	1.A	873	103.171	853	827	854					7.000	5.774	MON	5	58	04/10/2003	08/01/2032
31385W-UC-1	FNMA POOL # 555079			4	1.A	1,465	103.171	1,432	1,388	1,435		11			7.000	4.844	MON	8	97	04/10/2003	12/01/2029
31385W-YG-8	FNMA POOL # 555211			4	1.A	5,199	103.171	5,079	4,923	5,071		(4)			7.000	5.925	MON	29	345	04/10/2003	08/01/2032
31385X-F8-5	FNMA POOL # 555591			4	1.A	145,828	102.975	151,995	147,604	146,324		109			5.500	5.721	MON	677	8,118	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592			4	1.A	1,008	102.975	1,019	990	999		(3)			5.500	5.181	MON	5	55	10/29/2004	07/01/2033
31385X-2N-6	FNMA POOL # 556181			4	1.A	265	103.601	264	254	257		(1)			6.500	6.128	MON	1	16	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182			4	1.A	213	103.831	213	205	207		(5)			6.500	6.112	MON	1	13	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159			4	1.A	1,323	99.864	1,223	1,225	1,296		39			8.000	4.033	MON	8	98	03/11/2003	11/01/2030
31386S-TY-3	FNMA POOL # 572167			4	1.A	813	103.171	794	770	804		23			7.000	1.426	MON	4	54	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086			4	1.A	136	104.480	136	130	135		2			6.500	3.922	MON	1	8	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772			4	1.A	423	103.831	421	406	409		(1)			6.500	6.122	MON	2	26	12/31/2002	06/01/2029
31387E-KT-3	FNMA POOL # 581806			4	1.A	2,229	103.171	2,178	2,111	2,188		(4)			7.000	5.081	MON	12	148	04/10/2003	07/01/2031
31387N-NZ-6	FNMA POOL # 589108			4	1.A	1,719	103.363	1,751	1,694	1,706		(9)			6.000	5.649	MON	8	102	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057			4	1.A	264	104.174	265	254	257					6.500	6.141	MON	1	17	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132			4	1.A	280	104.173	280	269	272		(6)			6.500	6.143	MON	1	18	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404			4	1.A	27,984	103.220	26,746	25,911	26,569		(101)			8.000	7.235	MON	173	2,073	03/11/2003	08/01/2031

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31387U-CQ-2	FNMA POOL # 594179			4	1.A	580	104.014	580	557	566		(7)			6.500	5.959	MON	3	36	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181			4	1.A	1,327	103.171	1,300	1,260	1,279		(3)			7.000	6.527	MON	7	88	03/11/2003	06/01/2031
31387W-TT-4	FNMA POOL # 596462			4	1.A	5,142	104.480	5,159	4,938	4,993		(9)			6.500	6.144	MON	27	319	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225			4	1.A	840	103.629	835	806	815		(1)			6.500	6.145	MON	4	52	12/31/2002	09/01/2031
31388A-ZK-3	FNMA POOL # 599346			4	1.A	1,845	103.467	1,833	1,771	1,791		(3)			6.500	6.143	MON	10	115	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570			4	1.A	1,023	103.866	1,021	983	994		(2)			6.500	6.142	MON	5	64	12/31/2002	08/01/2031
31388H-A8-2	FNMA POOL # 604931			4	1.A	185	103.171	181	175	179					7.000	6.423	MON	1	12	04/10/2003	09/01/2031
31388K-DV-1	FNMA POOL # 606816			4	1.A	979	104.089	978	940	952		(1)			6.500	6.060	MON	5	61	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828			4	1.A	1,187	104.004	1,185	1,140	1,169		9			6.500	5.274	MON	6	74	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154			4	1.A	383	103.171	375	363	370		(1)			7.000	6.442	MON	2	25	04/10/2003	11/01/2031
31388K-6D-9	FNMA POOL # 607568			4	1.A	396	99.712	366	367	377		(1)			8.000	7.178	MON	2	29	03/11/2003	11/01/2031
31388N-CZ-7	FNMA POOL # 609488			4	1.A	2,801	104.484	2,811	2,690	2,721		(5)			6.500	6.145	MON	15	175	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107			4	1.A	143	104.410	144	138	142		2			6.500	3.420	MON	9	9	12/31/2002	10/01/2031
31389F-LQ-3	FNMA POOL # 624135			4	1.A	100	102.816	102	99	99					6.000	5.928	MON	1	6	07/24/2002	12/01/2031
31389L-EW-5	FNMA POOL # 628449			4	1.A	1,929	100.587	1,796	1,786	1,834		(35)			8.000	7.246	MON	12	143	03/11/2003	03/01/2032
31389Q-XF-0	FNMA POOL # 632578			4	1.A	1,257	104.935	1,267	1,207	1,231		(9)			6.500	5.762	MON	7	78	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242			4	1.A	532	102.544	524	511	522		1			6.500	5.605	MON	3	33	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449			4	1.A	8,006	103.641	7,968	7,688	7,781		(14)			6.500	6.147	MON	42	500	12/31/2002	03/01/2032
31389T-MA-7	FNMA POOL # 634953			4	1.A	3,908	103.171	3,818	3,701	3,767		(108)			7.000	6.510	MON	22	259	04/10/2003	05/01/2032
31389V-BN-6	FNMA POOL # 636445			4	1.A	1,392	103.171	1,365	1,323	1,371		16			7.000	5.075	MON	8	93	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697			4	1.A	2,378	103.586	2,432	2,348	2,355		(5)			6.000	5.880	MON	12	141	07/24/2002	05/01/2032
31390B-W3-8	FNMA POOL # 641566			4	1.A	3,391	104.052	3,388	3,256	3,316		4			6.500	5.864	MON	18	212	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321			4	1.A	29,974	103.171	29,287	28,387	28,892		(68)			7.000	6.508	MON	166	1,987	04/10/2003	05/01/2032
31390F-5C-9	FNMA POOL # 645343			4	1.A	512	104.161	512	491	497		(1)			6.500	6.150	MON	3	32	12/31/2002	05/01/2032
31390G-UM-7	FNMA POOL # 645988			4	1.A	287	103.171	280	271	276		(1)			7.000	6.508	MON	2	19	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330			4	1.A	3,248	103.171	3,186	3,088	3,176		5			7.000	5.933	MON	18	216	03/11/2003	07/01/2032
31390K-CK-2	FNMA POOL # 648174			4	1.A	220	103.302	224	217	217		(2)			6.000	5.917	MON	1	13	07/24/2002	06/01/2032
31390K-V3-9	FNMA POOL # 648734			4	1.A	5,656	103.339	5,770	5,584	5,597		(3)			6.000	5.913	MON	28	335	07/24/2002	08/01/2032
31390M-HJ-6	FNMA POOL # 650133			4	1.A	1,822	103.019	1,853	1,799	1,803		(6)			6.000	5.915	MON	9	108	07/24/2002	07/01/2032
31390N-4H-2	FNMA POOL # 651624			4	1.A	2,937	103.158	2,991	2,899	2,905		(2)			6.000	5.911	MON	15	174	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094			4	1.A	1,694	102.747	1,719	1,673	1,676		(1)			6.000	5.915	MON	8	100	07/24/2002	08/01/2032
31390Q-6Z-3	FNMA POOL # 653488			4	1.A	3,566	102.795	3,611	3,513	3,527		(32)			6.000	5.859	MON	18	211	08/22/2002	09/01/2032
31390S-2U-4	FNMA POOL # 655187			4	1.A	96	100.094	89	89	91					8.000	7.238	MON	1	7	03/11/2003	05/01/2032
31391D-KN-2	FNMA POOL # 663701			4	1.A	777	103.171	759	735	766		10			7.000	4.800	MON	4	52	04/10/2003	09/01/2032
31391Q-TC-8	FNMA POOL # 673847			4	1.A	5,272	103.171	5,151	4,993	5,086		(12)			7.000	6.511	MON	29	349	04/10/2003	10/01/2032
31391X-NA-3	FNMA POOL # 679985			4	1.A	3,414	103.847	3,404	3,278	3,320		(63)			6.500	6.149	MON	18	213	12/31/2002	07/01/2032
31400J-5R-6	FNMA POOL # 689456			4	1.A	26,135	103.171	25,634	24,846	25,280		(53)			7.000	6.555	MON	145	1,739	03/11/2003	01/01/2033
31400Q-LE-1	FNMA POOL # 694325			4	1.A	49,257	101.073	50,107	49,575	49,353		70			5.000	5.080	MON	207	2,476	02/13/2003	03/01/2033
31401A-K5-5	FNMA POOL # 702416			4	1.A	154,366	101.613	154,693	152,238	152,768		(232)			5.000	4.893	MON	634	7,611	07/02/2003	06/01/2033
31401C-6H-1	FNMA POOL # 704772			4	1.A	8,039	101.613	8,056	7,928	7,988		(13)			5.000	4.686	MON	33	397	07/02/2003	06/01/2033
31401G-KC-7	FNMA POOL # 707791			4	1.A	13,299	101.614	13,327	13,115	13,197		(40)			5.000	4.768	MON	55	656	07/02/2003	06/01/2033
31401N-UQ-0	FNMA POOL # 713491			4	1.A	999	101.946	1,000	981	986		(1)			5.500	5.359	MON	4	54	10/29/2004	06/01/2033
31401W-UB-3	FNMA POOL # 720678			4	1.A	6,949	101.616	6,964	6,853	6,923		1			5.000	4.383	MON	29	343	07/02/2003	06/01/2033
31402K-6D-1	FNMA POOL # 731768			4	1.A	1,727	101.942	1,729	1,696	1,708		(1)			5.500	5.277	MON	8	93	10/29/2004	09/01/2033
31402Q-B5-9	FNMA POOL # 734560			4	1.A	6,297	102.457	6,530	6,373	6,325		22			5.500	5.664	MON	29	351	08/15/2003	08/01/2033

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### SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminiatrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31403A-Z5-7	FNMA POOL # 743364			4	1.A	13,579	102.979	13,733	13,336	13,479		8			5.500	5.081	MON	61	734	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541			4	1.A	1,387	102.976	1,403	1,362	1,374		(4)			5.500	5.224	MON	6	75	10/29/2004	11/01/2033
31404X-RU-0	FNMA POOL # 781799			4	1.A	11,812	102.980	11,946	11,601	11,710		6			5.500	5.217	MON	53	638	10/29/2004	11/01/2034
31405Q-PC-6	FNMA POOL # 796119			4	1.A	7,062	102.978	7,142	6,936	6,998		(16)			5.500	5.240	MON	32	381	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616			4	1.A	1,179	102.977	1,192	1,158	1,171		(3)			5.500	5.099	MON	5	64	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738			4	1.A	63,622	101.945	63,698	62,483	62,861		(49)			5.500	5.363	MON	286	3,436	10/29/2004	11/01/2034
31405U-2J-7	FNMA POOL # 800077			4	1.A	43,377	102.973	43,867	42,600	43,020		(73)			5.500	5.188	MON	195	2,343	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290			4	1.A	4,620	102.978	4,672	4,537	4,564		(4)			5.500	5.367	MON	21	250	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601			4	1.A	951	102.716	959	934	942		(4)			5.500	5.216	MON	4	51	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210			4	1.A	61,117	102.981	61,811	60,022	60,444		(363)			5.500	5.326	MON	275	3,301	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478			4	1.A	6,517	102.982	6,591	6,400	6,438		(65)			5.500	5.366	MON	29	352	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185			4	1.A	14,289	101.849	14,292	14,033	14,136		(121)			5.500	5.315	MON	64	772	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496			4	1.A	88,099	101.974	88,229	86,521	87,153		(672)			5.500	5.316	MON	397	4,758	10/29/2004	11/01/2034
31406R-DV-4	FNMA POOL # 817416			4	1.A	34,181	100.533	34,792	34,607	34,259		(66)			5.000	5.281	MON	144	1,730	08/09/2005	08/01/2035
31407A-VU-2	FNMA POOL # 825127			4	1.A	26,074	100.533	26,540	26,399	26,203		8			5.000	5.132	MON	110	1,320	08/09/2005	06/01/2035
31407B-WS-4	FNMA POOL # 826057			4	1.A	24,596	101.618	25,305	24,902	24,716		54			5.000	5.132	MON	104	1,245	08/09/2005	07/01/2035
31407E-UB-7	FNMA POOL # 828678			4	1.A	4,275	100.532	4,407	4,384	4,321		37			5.000	5.280	MON	18	219	02/09/2006	07/01/2035
31407K-YB-9	FNMA POOL # 833306			4	1.A	15,566	101.615	16,015	15,760	15,637		5			5.000	5.145	MON	66	788	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093			4	1.A	7,150	101.817	7,370	7,239	7,160		5			5.000	5.411	MON	30	362	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330			4	1.A	21,709	100.533	22,756	22,635	22,136		345			5.000	5.432	MON	94	1,132	12/09/2005	08/01/2035
31407V-SZ-9	FNMA POOL # 842136			4	1.A	41,995	101.075	43,524	43,061	42,480		408			5.000	5.246	MON	179	2,153	02/09/2006	10/01/2035
31410S-BW-6	FNMA POOL # 895653			4	1.A	69,162	105.846	70,697	66,793	67,950		(777)			6.500	6.188	MON	362	4,342	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118			4	1.A	12,639	103.802	12,670	12,206	12,583		(15)			6.500	4.915	MON	66	794	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477			4	1.A	24,092	103.884	24,170	23,266	23,693		(37)			6.500	6.214	MON	126	1,513	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806			4	1.A	4,165	101.619	4,305	4,237	4,181		2			5.000	5.271	MON	18	212	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258			4	1.A	7,187	101.618	7,429	7,311	7,219		9			5.000	5.243	MON	30	365	04/30/2008	05/01/2038
31414K-DE-7	FNMA POOL # 968201			4	1.A	8,391	104.791	8,492	8,104	8,252		(108)			6.500	6.210	MON	44	527	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419			4	1.A	3,164	101.617	3,271	3,219	3,169		(11)			5.000	5.590	MON	13	161	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711			4	1.A	6,708	101.619	6,934	6,824	6,749		4			5.000	5.174	MON	28	341	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474			4	1.A	1,195	101.072	1,228	1,215	1,201					5.000	5.212	MON	5	61	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190			4	1.A	592,353	97.521	590,116	605,117	594,792		1,143			4.000	4.325	MON	2,017	24,205	04/11/2011	01/01/2041
31371M-AB-3	FNMA POOL # 255702			4	1.A	20,273	99.101	18,374	18,541	18,946		(241)			5.000	1.237	MON	77	927	02/09/2017	05/01/2025
31371N-EW-1	FNMA POOL # 256749			4	1.A	241,938	104.461	232,933	222,985	235,043		(3,783)			6.000	4.928	MON	1,115	13,379	02/03/2011	06/01/2037
31409U-AW-5	FNMA POOL # 878521			4	1.A	10,604	104.268	10,678	10,241	10,550		117			6.500	4.842	MON	55	666	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222			4	1.A	224,576	104.459	219,275	209,915	219,473		(2,530)			6.000	4.998	MON	1,050	12,595	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284			4	1.A	373,801	102.980	359,494	349,092	366,397		(3,180)			5.500	4.305	MON	1,600	19,200	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200			4	1.A	128,822	99.747	126,441	126,762	128,016		(545)			4.500	4.285	MON	475	5,704	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386			4	1.A	150,411	102.975	144,269	140,100	145,380		(3,624)			5.500	4.778	MON	642	7,705	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388			4	1.A	93,723	102.609	88,532	86,281	93,047		2,355			6.000	(0.880)	MON	431	5,177	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228			4	1.A	120,007	102.915	113,699	110,479	115,752		(3,447)			6.000	5.207	MON	552	6,629	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147			4	1.A	102,511	104.448	100,081	95,819	99,449		(2,153)			6.000	5.343	MON	479	5,749	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297			4	1.A	310,350	104.164	297,606	285,708	300,061		(6,063)			6.000	5.109	MON	1,429	17,143	02/03/2011	05/01/2037
31417G-MB-9	FNMA POOL # AB9353			4	1.A	860,321	91.911	788,233	857,608	859,672		(337)			3.000	2.925	MON	2,144	25,728	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213			4	1.A	24,540	104.461	23,599	22,591	24,076		(236)			6.000	4.555	MON	113	1,355	02/03/2011	09/01/2039
3138AK-D7-1	FNMA POOL # AI5525			4	1.A	385,865	99.871	354,973	355,431	375,394		(1,062)			4.500	3.794	MON	1,333	15,994	05/30/2013	07/01/2041

# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				16 Rate of	Interest			Dates	
		3 Code	4 F o r e i g n C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.		17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired
3138E-LN-3	FNMA POOL # AJ9332		4		1.A	1,501,017	97.837	1,366,881	1,397,107	1,477,715		(9,421)		4.000	2.984	MON	4,657	55,884	05/28/2013	01/01/2042
3138MC-VP-6	FNMA POOL # AP8721		4		1.A	267,011	94.149	240,348	255,284	263,487		(2,618)		3.500	3.098	MON	745	8,935	05/30/2013	05/01/2043
3138MF-AE-7	FNMA POOL # AC0004		4		1.A	730,722	94.114	637,646	677,526	723,508		445		3.500	1.792	MON	1,976	23,713	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198		4		1.A	578,767	94.236	520,753	552,605	572,549		(2,995)		3.500	2.951	MON	1,612	19,341	05/24/2013	05/01/2043
3138W7-DQ-4	FNMA POOL # AR9110		4		1.A	525,316	97.272	473,203	486,474	513,079		(7,521)		4.000	3.352	MON	1,622	19,459	05/30/2013	03/01/2043
3138WP-VD-3	FNMA POOL # AT2411		4		1.A	934,082	91.775	848,771	924,834	933,166		683		3.000	2.642	MON	2,312	27,745	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968		4		1.A	864,813	94.025	775,230	824,490	860,030		(2,150)		3.500	2.417	MON	2,405	28,857	05/24/2013	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415		4		1.A	1,348,953	94.480	1,215,067	1,286,057	1,330,279		(13,734)		3.500	3.071	MON	3,751	45,012	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754		4		1.A	3,659,408	94.150	3,293,997	3,498,687	3,635,037		(5,190)		3.500	2.652	MON	10,205	122,454	05/30/2013	06/01/2043
3138XT-AT-2	FNMA POOL # AW3617		4		1.A	893,080	96.911	821,286	847,463	885,766		(2,842)		4.000	3.176	MON	2,825	33,899	07/31/2014	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295		4		1.A	36,017	100.155	32,990	32,939	34,680		(277)		5.000	2.763	MON	137	1,647	02/09/2017	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418		4		1.A	107,545	100.401	103,034	102,623	104,997		(1,007)		5.000	3.951	MON	428	5,131	05/05/2010	05/01/2030
31418C-MH-4	FNMA POOL # MA3059		4		1.A	622,877	95.300	570,556	598,696	617,301		(2,686)		3.500	2.816	MON	1,746	20,954	07/28/2017	07/01/2037
31418C-NF-7	FNMA POOL # MA3089		4		1.A	329,430	95.251	301,605	316,641	326,262		(1,651)		3.500	2.880	MON	924	11,082	07/28/2017	08/01/2037
31418W-FK-1	FNMA POOL #AD8269		4		1.A	353,618	97.521	336,083	344,626	351,383		(1,030)		4.000	3.573	MON	1,149	13,785	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714		4		1.A	1,436,952	94.941	1,352,217	1,424,267	1,432,648		(2,160)		3.500	3.378	MON	4,154	49,849	11/05/2010	11/01/2040
3138ER-TC-4	FNMA POOL AL9546		4		1.A	465,645	94.544	410,000	433,662	463,566		(1,005)		3.500	2.271	MON	1,265	15,178	06/05/2020	11/01/2046
3138W2-6R-1	FNMA POOL AR5379		4		1.A	706,445	97.272	636,365	654,211	702,170		1,642		4.000	1.291	MON	2,181	26,169	05/30/2013	02/01/2043
3138WK-6S-9	FNMA POOL AS9880		4		1.A	834,807	95.498	803,155	841,017	836,124		649		3.000	3.133	MON	2,103	25,230	12/07/2018	06/01/2032
3140FX-WG-3	FNMA POOL BF0646		4		1.A	3,568,062	82.809	3,510,957	4,239,807	3,572,396		4,334		2.500	4.463	MON	8,833	79,496	03/29/2023	06/01/2062
3140H1-XP-0	FNMA POOL BJ0685		4		1.A	1,286,313	96.292	1,155,731	1,200,234	1,280,953		(3,148)		4.000	3.021	MON	4,001	48,010	12/01/2020	04/01/2048
3140J9-VM-0	FNMA POOL BM5119		4		1.A	386,853	98.605	347,765	352,686	385,256		(686)		4.500	2.806	MON	1,323	15,871	11/05/2020	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246		4		1.A	2,237,284	93.325	2,035,630	2,181,220	2,232,106		(3,212)		3.500	3.178	MON	6,362	76,343	07/09/2019	11/01/2048
3140JA-DP-0	FNMA POOL BM5509		4		1.A	548,989	100.481	490,064	487,719	545,901		(1,432)		5.000	3.046	MON	2,032	24,386	11/05/2020	02/01/2049
3140JB-LD-6	FNMA POOL BM6623		4		1.A	339,460	83.453	304,000	364,276	340,709		808		2.500	3.063	MON	759	9,107	04/01/2022	10/01/2050
3140JP-M9-3	FNMA POOL BN6683		4		1.A	2,403,610	93.076	2,185,458	2,348,028	2,399,579		(2,167)		3.500	3.137	MON	6,848	82,181	07/09/2019	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341		4		1.A	411,058	90.405	348,016	384,953	410,006		(364)		3.000	1.754	MON	962	11,549	11/05/2020	11/01/2050
3140LP-CJ-9	FNMA POOL BT0972		4		1.A	351,053	82.711	311,588	376,717	352,315		723		2.500	3.055	MON	785	9,418	04/01/2022	05/01/2051
3140MH-U2-3	FNMA POOL BV4200		4		1.A	4,675,835	88.429	4,619,868	5,224,396	4,682,938		7,103		3.000	5.035	MON	13,061	104,488	03/30/2023	03/01/2052
3140N5-J6-2	FNMA POOL BX1184		4		1.A	3,899,763	100.404	3,948,827	3,932,947	3,899,944		181		5.500	5.608	MON	18,026	90,130	07/11/2023	12/01/2052
3140Q9-DP-5	FNMA POOL CA1909		4		1.A	88,959	98.417	80,507	81,802	88,528		(231)		4.500	3.270	MON	307	3,681	10/27/2020	06/01/2048
3140QE-C2-6	FNMA POOL CA6388		4		1.A	2,675,924	82.715	2,709,584	3,275,806	2,683,020		7,096		2.000	4.565	MON	5,460	27,298	07/11/2023	07/01/2050
3140QE-KP-6	FNMA POOL CA6601		4		1.A	11,343,391	85.618	9,246,122	10,799,212	11,306,416		(25,590)		2.500	1.931	MON	22,498	269,980	07/27/2020	08/01/2050
3140QG-4T-1	FNMA POOL CA8933		4		1.A	8,159,261	82.062	7,512,616	9,154,851	8,194,327		19,408		2.000	3.279	MON	15,258	183,097	05/31/2022	02/01/2051
3140QK-GL-6	FNMA POOL CB0202		4		1.A	4,697,722	88.709	3,928,529	4,428,549	4,686,972		(4,851)		3.000	2.046	MON	11,071	132,856	05/06/2021	04/01/2051
3140QK-QG-6	FNMA POOL CB0454		4		1.A	6,217,425	85.580	5,905,960	6,901,062	6,235,940		11,344		2.500	3.756	MON	14,377	172,527	08/31/2022	05/01/2051
3140QK-TB-4	FNMA POOL CB0545		4		1.A	1,451,639	92.231	1,251,999	1,357,465	1,446,276		(3,404)		3.500	2.786	MON	3,959	47,511	05/20/2021	05/01/2051
3140QK-UV-8	FNMA POOL CB0595		4		1.A	9,687,664	87.380	9,791,498	11,205,684	9,736,726		49,062		1.500	4.153	MON	14,007	56,028	07/28/2023	05/01/2036
3140QN-EY-4	FNMA POOL CB2850		4		1.A	4,189,587	81.716	4,173,468	5,107,306	4,206,316		16,729		2.000	3.805	MON	8,512	74,817	03/28/2023	02/01/2052
3140QP-FR-3	FNMA POOL CB3775		4		1.A	9,908,295	94.594	10,252,981	10,838,917	9,927,329		10,555		4.000	5.215	MON	36,130	433,557	10/31/2022	06/01/2052
3140X4-HZ-2	FNMA POOL FM1147		4		1.A	598,628	100.329	539,712	537,941	595,486		(1,430)		5.000	3.374	MON	2,241	26,897	12/01/2020	05/01/2049
3140X4-TQ-9	FNMA POOL FM1458		4		1.A	66,934	98.512	60,633	61,549	66,605		(173)		4.500	3.369	MON	231	2,770	10/27/2020	04/01/2049
3140X4-V9-4	FNMA POOL FM1539		4		1.A	95,964	97.775	85,884	87,839	95,467		(274)		4.500	3.346	MON	329	3,953	10/27/2020	09/01/2049
3140X6-M9-9	FNMA POOL FM3083		4		1.A	337,796	98.585	305,784	310,172	336,574		(448)		4.500	2.959	MON	1,163	13,958	11/05/2020	10/01/2049
3140X6-ZK-0	FNMA POOL FM3445		4		1.A	3,483,722	96.166	3,098,416	3,221,939	3,468,463		(8,022)		4.000	2.828	MON	10,740	128,878	11/06/2020	09/01/2048

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### SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For orig n Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3140X6-ZS-3	FNMA POOL FM3452		4	1.A	1,358,388	97.899	1,216,383	1,242,487	1,353,462		(2,232)			4.500	2.963	MON	4,659	55,912	12/01/2020	06/01/2050
3140X8-BA-4	FNMA POOL FM4532		4	1.A	5,092,267	89.340	4,286,221	4,797,661	5,075,700		(8,953)			3.000	2.193	MON	11,994	143,930	11/05/2020	09/01/2050
3140X8-HT-7	FNMA POOL FM4741		4	1.A	3,735,294	84.243	3,000,445	3,561,663	3,724,618		(5,157)			2.000	1.428	MON	5,936	71,233	12/01/2020	11/01/2050
3140XC-DQ-8	FNMA POOL FM8210		4	1.A	1,932,979	89.948	1,638,508	1,821,619	1,928,032		(3,371)			3.000	2.202	MON	4,554	54,649	07/22/2021	04/01/2050
3140XD-ND-4	FNMA POOL FM9387		4	1.A	505,466	81.845	414,345	506,257	505,470		1			2.000	2.011	MON	844	10,125	10/26/2021	11/01/2051
3140XD-6N-1	FNMA POOL FM9876		4	1.A	1,721,610	86.188	1,687,664	1,958,113	1,728,414		4,427			2.500	3.931	MON	4,079	48,953	06/15/2022	12/01/2051
3140XG-FZ-7	FNMA POOL FS1083		4	1.A	14,621,632	85.882	13,448,223	15,659,043	14,653,726		17,179			2.500	3.318	MON	32,623	391,476	04/08/2022	03/01/2052
3140XG-7C-7	FNMA POOL FS1790		4	1.A	9,967,372	94.592	10,320,025	10,910,070	9,986,992		14,973			4.000	5.203	MON	36,367	436,403	10/31/2022	05/01/2052
3140XH-HV-2	FNMA POOL FS2043		4	1.A	10,406,073	85.489	9,627,914	11,262,174	10,434,182		15,536			2.500	3.366	MON	23,463	281,554	05/31/2022	04/01/2052
3140XH-4U-8	FNMA POOL FS2634		4	1.A	9,826,384	86.070	9,389,974	10,909,681	9,856,405		19,211			2.500	3.698	MON	22,729	272,742	08/31/2022	08/01/2051
3140XJ-BJ-1	FNMA POOL FS2740		4	1.A	1,875,809	93.326	1,781,165	1,908,537	1,876,496		500			3.500	3.746	MON	5,567	66,799	08/19/2022	06/01/2049
3140XJ-7B-3	FNMA POOL FS3589		4	1.A	1,219,561	99.799	1,238,789	1,241,284	1,219,691		130			4.500	4.782	MON	4,655	23,274	07/25/2023	01/01/2050
3140XK-NS-5	FNMA POOL FS4000		4	1.A	184,959	104.461	184,649	176,763	184,722		(237)			6.000	5.080	MON	884	8,838	02/17/2023	07/01/2041
3140XK-RQ-5	FNMA POOL FS4094		4	1.A	3,419,609	100.984	3,668,501	3,632,749	3,421,066		1,457			5.000	5.996	MON	15,136	30,273	10/06/2023	11/01/2052
3140XL-CG-1	FNMA POOL FS4570		4	1.A	923,804	101.616	918,393	903,786	923,544		(260)			5.000	4.583	MON	3,766	30,126	04/25/2023	12/01/2047
3140XL-TR-9	FNMA POOL FS5059		4	1.A	1,949,859	93.391	1,952,976	2,091,177	1,951,441		1,582			3.500	4.489	MON	6,099	36,596	06/21/2023	11/01/2048
3140XL-UQ-9	FNMA POOL FS5090		4	1.A	9,071,805	85.621	9,229,661	10,779,717	9,105,634		33,829			2.000	4.458	MON	17,966	89,831	07/11/2023	05/01/2042
3140XM-U2-0	FNMA POOL FS6000		4	1.A	11,319,088	98.357	12,159,080	12,362,144	11,327,690		8,602			4.500	5.817	MON	46,358	46,358	10/31/2023	05/01/2050
31418C-UA-0	FNMA POOL MA3276		4	1.A	2,838,454	93.326	2,651,289	2,840,896	2,838,028		(230)			3.500	3.506	MON	8,286	99,431	02/28/2018	02/01/2048
31418C-Z9-8	FNMA POOL MA3467		4	1.A	696,161	96.150	650,507	676,552	694,685		(859)			4.000	3.551	MON	2,255	27,062	05/13/2019	09/01/2048
31418C-2X-1	FNMA POOL MA3489		4	1.A	432,206	98.175	421,321	429,155	431,290		(436)			3.500	3.308	MON	1,252	15,020	12/07/2018	10/01/2033
31418D-C6-7	FNMA POOL MA3692		4	1.A	1,760,326	92.829	1,596,550	1,719,882	1,757,419		(1,556)			3.500	3.138	MON	5,016	60,196	07/09/2019	07/01/2049
31418D-HL-9	FNMA POOL MA3834		4	1.A	2,582,041	89.587	2,279,252	2,544,177	2,578,797		(1,722)			3.000	2.807	MON	6,360	76,325	10/31/2019	11/01/2049
31418D-SJ-2	FNMA POOL MA4120		4	1.A	514,727	85.681	466,615	544,594	515,784		642			2.500	3.151	MON	1,135	13,615	04/05/2022	09/01/2050
31418D-VC-3	FNMA POOL MA4210		4	1.A	10,376,419	85.588	8,503,033	9,934,838	10,346,681		(17,138)			2.500	2.012	MON	20,698	248,371	11/09/2020	12/01/2050
31418D-WR-9	FNMA POOL MA4255		4	1.A	12,555,842	82.128	10,171,210	12,384,586	12,544,154		(6,512)			2.000	1.854	MON	20,641	247,692	02/23/2021	02/01/2051
31418D-XH-0	FNMA POOL MA4279		4	1.A	10,034,710	90.212	8,742,395	9,690,983	9,980,033		(25,007)			2.000	1.393	MON	16,152	193,820	02/24/2021	03/01/2036
31418D-XK-3	FNMA POOL MA4281		4	1.A	14,493,148	82.102	12,017,764	14,637,596	14,490,992		265			2.000	2.095	MON	24,396	292,752	06/15/2022	03/01/2051
31418D-YX-4	FNMA POOL MA4325		4	1.A	8,515,224	82.019	7,502,253	9,146,934	8,540,604		14,322			2.000	2.730	MON	15,245	182,939	03/31/2022	05/01/2051
31418D-YY-2	FNMA POOL MA4326		4	1.A	3,570,965	85.304	3,400,267	3,986,078	3,582,371		6,269			2.500	3.811	MON	8,304	99,652	08/31/2022	05/01/2051
31418E-AM-2	FNMA POOL MA4511		4	1.A	11,793,852	81.837	11,917,982	14,563,120	11,828,076		34,224			2.000	4.169	MON	24,272	97,087	07/28/2023	01/01/2052
35563P-JQ-3	FREDDIE MAC SCRT SERIES 2019-1 CLASS M 144		4	1.A	9,636,305	91.250	9,663,393	10,590,000	10,139,078		26,226			4.750	6.213	MON	41,919	503,025	02/28/2019	07/25/2058
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA		4	1.A	1,338,399	94.234	1,242,188	1,318,201	1,332,305		930			3.500	3.243	MON	3,845	46,137	05/08/2019	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779		4	1.A	3,229,409	92.722	3,020,801	3,257,916	3,231,644		1,167			3.500	3.632	MON	9,502	114,027	07/31/2018	09/01/2047
3137FP-S3-0	FREDDIE MAC SERIES 4927 CLASS QL		4	1.A	5,139,669	75.968	3,793,095	4,993,000	5,120,220		(3,681)			3.000	2.838	MON	12,483	149,790	12/02/2019	09/25/2049
0829999999	U.S. Special Revenue - Residential Mortgage-Backed Securities				442,482,978	X X X	405,194,367	458,609,115	442,687,674		33,100			X X X	X X X	X X X	1,097,531	11,273,643	X X X	X X X
3136BK-X8-0	FANNIEMAE ACES SERIES 2022-M1 CLASS A2		4	1.A	10,295,212	81.847	8,765,804	10,710,000	10,369,428		39,287			1.668	2.109	MON	14,887	181,233	01/19/2022	10/25/2031
3136B4-KB-3	FANNIEMAE-ACES SERIES 2019-M5 CLASS A2		4	1.A	801,437	95.215	751,822	789,608	793,210		(2,741)			3.273	3.005	MON	2,154	25,858	04/09/2019	02/25/2029
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		4	1.A	729,256	4.721	461,456	348,599	348,599		(93,115)			0.879	(7.145)	MON	7,157	89,726	12/09/2020	11/25/2030
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		4	1.A	2,692,489	4.400	1,835,390	1,509,205	1,509,205		(423,312)			0.728	(9.851)	MON	25,307	321,492	09/10/2021	07/25/2031
3137H6-LN-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		4	1.A	4,594,122	87.661	3,944,753	4,500,000	4,576,945		(9,553)			2.590	2.342	MON	9,713	116,550	03/02/2022	01/25/2032
3137H6-ZM-0	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		4	1.A	9,559,560	85.358	8,292,548	9,715,000	9,580,648		13,729			2.250	2.435	MON	18,216	218,588	06/10/2022	02/25/2032
3137H7-3P-6	FHLMC MULTIFAMILY STRUCTURED P SERIES K1		4	1.A	9,955,446	86.206	8,711,098	10,105,000	9,974,340		12,456			2.400	2.567	MON	20,210	242,520	06/17/2022	03/25/2032

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3137H2-NY-6	FHLMC MULTIFAMILY STRUCTURED P SERIES K-			4	1.A	11,026,007	76.943	8,729,983	11,346,000	11,060,851		18,228			2.184	2.416	MON	20,650	247,797	01/20/2022	08/25/2036
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1			4	1.A	10,171,523	81.961	8,337,330	10,172,276	10,169,635		(859)			1.912	1.902	MON	16,208	194,494	12/01/2021	11/25/2035
3137FH-Q6-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1			4	1.A	8,930,391	97.445	8,770,068	9,000,000	8,933,684		3,294			3.990	4.101	MON	29,925	209,475	04/28/2023	05/25/2033
3137H9-MK-2	FHLMC MULTIFAMILY STRUCTURED P SERIES Q0			4	1.A	12,232,635	100.318	12,271,506	12,232,635	12,232,635					6.267	6.344	MON	14,904	721,694	12/06/2022	08/25/2027
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P SERIES S8			4	1.A	4,708,833	1.888	1,428,314		910,977		(409,756)			0.734	(0.711)	MON	46,277	606,582	05/17/2017	03/25/2027
30262S-AR-9	FREMF MORTGAGE TRUST SERIES 2015-K42 CLA			4	1.A	5,351,016	97.750	5,087,871	5,205,000	5,210,027		(18,648)			3.847	3.507	MON	16,688	203,153	01/16/2015	01/25/2048
30287T-AN-7	FREMF MORTGAGE TRUST SERIES 2015-K49 CLA			4	1.A	4,191,730	96.982	4,470,867	4,610,000	4,519,490		47,441			3.721	4.909	MON	14,295	174,062	10/16/2015	10/25/2048
30295R-AS-0	FREMF MORTGAGE TRUST SERIES 2016-K59 CLA			4	1.A	2,639,167	95.398	2,799,926	2,935,000	2,831,146		31,207			3.580	4.880	MON	8,756	106,531	11/15/2016	11/25/2049
0839999999	U.S. Special Revenue - Commercial Mortgage-Backed Securities					97,878,824	X X X	84,658,736	91,320,519	93,020,820		(792,342)			X X X	X X X	X X X	265,347	3,659,755	X X X	X X X
0909999999	Subtotals - U.S. Special Revenue					604,649,836	X X X	553,605,195	614,458,292	599,589,739	16,643	(668,163)			X X X	X X X	X X X	2,110,838	18,402,070	X X X	X X X
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A			A	1	5,210,094	94.472	4,907,837	5,195,000	4,907,837	263,968	(3,295)			3.875	3.808	MS	59,274	201,306	11/14/2019	01/15/2028
88579Y-BJ-9	3M COMPANY	LS		1	2.A FE	4,510,661	88.498	4,035,515	4,560,000	4,530,543		4,783			2.375	2.498	FA	37,604	108,300	08/19/2019	08/26/2029
002824-BG-4	ABBOTT LABORATORIES			1	1.D FE	914,112	102.427	942,328	920,000	915,574		241			4.750	4.800	MN	3,763	43,700	11/17/2016	11/30/2036
002824-BH-2	ABBOTT LABORATORIES			1	1.D FE	7,608,587	102.179	7,167,823	7,015,000	7,544,865		(14,190)			4.900	4.362	MN	29,599	343,735	02/05/2019	11/30/2046
00287Y-BD-0	ABBVIE INC			1	1.G FE	135,250	97.485	116,982	120,000	134,645		(346)			4.875	4.080	MN	764	5,850	03/18/2022	11/14/2048
00287Y-BV-0	ABBVIE INC SERIES WI			1	1.G FE	1,058,899	95.890	1,016,431	1,060,000	1,059,428		180			2.950	2.969	MN	3,474	31,270	11/17/2020	11/21/2026
00287Y-BX-6	ABBVIE INC SERIES WI			1	1.G FE	10,402,710	93.479	9,170,285	9,810,000	10,207,059		(66,234)			3.200	2.417	MN	34,880	313,920	03/16/2022	11/21/2029
00287Y-CB-3	ABBVIE INC SERIES WI			1	1.G FE	6,134,249	89.115	5,030,564	5,645,000	6,102,155		(10,632)			4.250	3.752	MN	26,657	239,913	11/17/2020	11/21/2049
00287Y-CY-3	ABBVIE INC SERIES WI			1	1.G FE	1,397,458	98.065	1,211,108	1,235,000	1,366,998		(10,101)			4.550	3.353	MS	16,546	56,193	11/17/2020	03/15/2035
00115A-AJ-8	AEP TRANSMISSION CO LLC			1	1.F FE	2,834,490	86.010	2,438,396	2,835,000	2,834,413		10			4.250	4.251	MS	35,477	120,488	09/05/2018	09/15/2048
00774M-AV-7	AERCAP IRELAND CAP GLOBA			D	1	2.B FE	3,731,943	92.592	3,453,686	3,730,000	3,731,016	(402)			2.450	2.438	AO	15,739	91,385	10/22/2021	10/29/2026
00774M-AW-5	AERCAP IRELAND CAP GLOBA			D	1	2.B FE	1,040,984	91.299	949,508	1,040,653		(142)			3.000	2.984	AO	5,373	31,200	10/22/2021	10/29/2028
00774M-AX-3	AERCAP IRELAND CAP GLOBA			D	1	2.B FE	5,378,567	87.033	5,108,835	5,870,000	5,452,954	41,959			3.300	4.348	JJ	81,251	193,710	03/08/2022	01/30/2032
00131L-2B-0	AIA GROUP LTD SERIES 144A			D	1	1.E FE	6,138,958	97.006	5,975,564	6,160,000	6,142,318	478			4.875	4.897	MS	91,758	300,300	03/05/2014	03/11/2044
00914A-AU-6	AIR LEASE CORP			1	2.B FE	870,012	101.101	889,692	880,000	871,700		1,688			5.300	5.560	FA	19,433	25,652	01/09/2023	02/01/2028
00973R-AF-0	AKER BP ASA SERIES 144A			D	1	2.B FE	6,107,882	91.816	5,619,125	6,120,000	6,112,072	1,137			3.750	3.774	JJ	105,825	229,500	01/08/2020	01/15/2030
010392-EE-4	ALABAMA POWER CO			1	1.G FE	429,811	101.336	435,745	430,000	429,867		8			5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC			A	1	1.F FE	3,666,954	114.339	4,224,811	3,695,000	3,681,552	1,315			7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
01400E-AD-5	ALCON FINANCE CORP SERIES 144A			1	2.B FE	6,257,266	86.683	5,339,656	6,160,000	6,224,095		(9,530)			2.600	2.417	MN	15,126	160,160	05/29/2020	05/27/2030
02079K-AG-2	ALPHABET INC			1	1.C FE	3,539,500	61.866	2,211,721	3,575,000	3,541,395		580			2.250	2.288	FA	30,388	80,438	08/03/2020	08/15/2060
02209S-BC-6	ALTRIA GROUP INC			1	2.B FE	280,413	99.065	278,373	281,000	280,790		87			4.400	4.435	FA	4,705	12,364	02/12/2019	02/14/2026
02209S-BD-4	ALTRIA GROUP INC			1	2.B FE	6,971,589	99.681	5,974,852	5,994,000	6,575,899		(110,517)			4.800	2.661	FA	109,490	287,712	08/13/2021	02/14/2029
02209S-BF-9	ALTRIA GROUP INC			1	2.B FE	5,252,765	101.851	3,982,387	3,910,000	5,160,946		(29,801)			5.950	3.913	FA	88,534	232,645	11/05/2021	02/14/2049
02209S-BH-5	ALTRIA GROUP INC			1	2.B FE	239,899	96.440	231,457	240,000	239,968		20			2.350	2.359	MN	862	5,640	05/04/2020	05/06/2025
02209S-BL-6	ALTRIA GROUP INC			1	2.B FE	450,767	81.547	375,116	460,000	452,584		810			2.450	2.673	FA	4,602	11,270	09/21/2021	02/04/2032
02209S-BR-3	ALTRIA GROUP INC			1	2.B FE	2,422,805	110.069	2,674,684	2,430,000	2,422,574		(231)			6.875	6.916	MN	27,844	110,313	11/01/2023	11/01/2033
023135-BZ-8	AMAZON COM INC			1	1.D FE	4,188,786	86.231	3,621,697	4,200,000	4,191,468		1,054			2.100	2.130	MN	12,005	88,200	05/11/2021	05/12/2031
023135-CB-0	AMAZON COM INC			1	1.D FE	3,833,732	74.329	2,824,491	3,800,000	3,831,841		(861)			3.100	3.051	MN	16,034	117,800	08/13/2021	05/12/2051
023135-CH-7	AMAZON COM INC			1	1.D FE	808,518	95.257	771,581	810,000	808,704		129			3.600	3.622	AO	6,318	29,160	04/11/2022	04/13/2032
023135-BC-9	AMAZON.COM INC SERIES WI			1	1.E FE	6,488,959	95.977	6,238,473	6,500,000	6,495,170		1,190			3.150	3.171	FA	73,369	204,750	06/06/2018	08/22/2027
025816-CV-9	AMERICAN EXPRESS CO			1	1.F FE	819,918	99.233	813,710	820,000	819,935		16			3.375	3.380	MN	4,459	27,675	04/28/2022	05/03/2024
025816-CW-7	AMERICAN EXPRESS CO	LS		2	1.F FE	3,701,639	98.977	3,820,531	3,860,000	3,704,376		2,660			4.050	4.913	MN	25,187	28,350	11/21/2023	05/03/2029

E10.12

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
026874-DP-9	AMERICAN INTL GROUP			1	2.B FE	4,788,757	89.265	3,704,507	4,150,000	4,752,758		(14,007)			4.375	3.518	JD	504	90,781	05/28/2021	06/30/2050
03027X-AR-1	AMERICAN TOWER CORP			1	2.C FE	2,695,800	95.249	2,581,247	2,710,000	2,703,708		1,413			3.600	3.662	JJ	44,986	97,560	12/05/2017	01/15/2028
030288-AC-8	AMERICAN TRANSMISSION SY SERIES 144A			1	2.A FE	261,523	84.604	236,891	280,000	264,438		1,653			2.650	3.447	JJ	3,421	7,420	03/17/2022	01/15/2032
031162-DQ-0	AMGEN INC			1	2.A FE	5,249,878	102.800	5,376,422	5,230,000	5,247,468		(2,411)			5.250	5.183	MS	90,762	137,288	02/16/2023	03/02/2030
031162-DR-8	AMGEN INC			1	2.A FE	4,346,266	102.523	4,470,014	4,360,000	4,346,819		553			5.250	5.291	MS	75,664	114,450	02/15/2023	03/02/2033
031162-DS-6	AMGEN INC			1	2.A FE	994,410	103.331	1,033,311	1,000,000	994,452		42			5.600	5.647	MS	18,511	18,511	02/15/2023	03/02/2043
031162-DT-4	AMGEN INC			1	2.A FE	2,286,702	105.209	2,409,277	2,290,000	2,286,536		(166)			5.650	5.660	MS	42,769	64,693	02/15/2023	03/02/2053
031162-DU-1	AMGEN INC			1	2.A FE	554,803	104.914	587,521	560,000	554,780		(23)			5.750	5.810	MS	10,644	16,100	02/15/2023	03/02/2063
032654-AU-9	ANALOG DEVICES INC			1	1.F FE	9,503,118	88.683	8,478,137	9,560,000	9,520,479		7,884			1.700	1.791	AO	40,630	162,520	09/28/2021	10/01/2028
034863-AR-1	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.A FE	785,188	98.679	759,826	770,000	775,759		(1,616)			4.750	4.499	AO	8,229	36,575	06/27/2017	04/10/2027
034863-AS-9	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.A FE	319,824	98.382	314,823	320,000	319,968		27			3.625	3.634	MS	3,544	11,600	09/06/2017	09/11/2024
034863-AT-7	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.A FE	1,555,150	96.054	1,383,173	1,440,000	1,504,072		(16,490)			4.000	2.715	MS	17,600	57,600	10/27/2020	09/11/2027
03522A-AJ-9	ANHEUSER-BUSCH CO INBEV SERIES REGS			1	1.G FE	666,702	98.024	686,169	700,000	669,752		715			4.900	5.232	FA	14,292	34,300	05/10/2019	02/01/2046
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR			1	1.G FE	4,520,564	133.517	6,008,251	4,500,000	4,516,396		(560)			8.200	8.157	JJ	170,150	369,000	03/14/2011	01/15/2039
03523T-BV-9	ANHEUSER-BUSCH INBEV WOR			1	1.G FE	3,228,651	107.461	3,433,381	3,195,000	3,227,605		(783)			5.550	5.469	JJ	77,825	177,323	03/16/2022	01/23/2049
035240-AL-4	ANHEUSER-BUSCH INBEV WOR			1	1.G FE	8,155,555	98.771	8,118,958	8,220,000	8,188,871		6,436			4.000	4.096	AO	71,240	328,800	03/20/2018	04/13/2028
035240-AN-0	ANHEUSER-BUSCH INBEV WOR			1	1.G FE	78,553	94.647	74,771	79,000	78,594		9			4.600	4.635	AO	767	3,634	03/20/2018	04/15/2048
035240-AQ-3	ANHEUSER-BUSCH INBEV WOR			1	1.G FE	12,950,073	101.554	12,379,449	12,190,000	12,673,436		(95,050)			4.750	3.808	JJ	254,128	579,025	08/13/2021	01/23/2029
036752-AB-9	ANTHEM INC			1	2.B FE	1,087,809	96.998	1,087,282	1,090,000	1,089,028		221			3.650	3.674	JD	3,315	39,785	11/14/2017	12/01/2027
036752-AG-8	ANTHEM INC			1	2.B FE	4,600,000	98.534	4,532,553	4,600,000	4,600,000					4.101	4.101	MS	62,882	188,646	02/27/2018	03/01/2028
03740L-AC-6	AON CORP AON GLOBAL HOLD			1	2.A FE	6,175,654	84.794	5,193,661	6,125,000	6,165,821		(4,759)			2.600	2.504	JD	12,828	159,250	11/30/2021	12/02/2031
037411-AY-1	APACHE CORP			1	2.C FE	89,000	83.685	66,948	80,000	88,302	23,271	(308)			5.250	4.396	FA	1,750	4,200	08/30/2021	02/01/2042
037411-BG-9	APACHE CORP			1	2.C FE	448,900	83.145	332,581	400,000	446,714	124,542	(987)			5.350	4.562	JJ	10,700	21,400	09/09/2021	07/01/2049
037411-BC-8	APACHE CORPORATION			1	2.C FE	4,754,350	71.500	3,575,000	5,000,000	4,791,375	1,287,933	6,254			4.250	4.570	JJ	97,986	212,500	04/26/2017	01/15/2044
03746A-AA-8	APACHE FINANCE CANADA		A		2.C FE	302,400	107.837	258,809	240,000	288,812	45,033	(7,154)			7.750	3.891	JD	827	18,600	01/21/2022	12/15/2029
037833-CJ-7	APPLE INC			1	1.B FE	2,270,000	97.401	2,211,008	2,270,000	2,270,000					3.350	3.350	FA	29,996	76,045	02/02/2017	02/09/2027
037833-DB-3	APPLE INC			1	1.B FE	1,877,894	95.754	1,800,167	1,880,000	1,879,103		215			2.900	2.913	MS	16,507	54,520	09/05/2017	09/12/2027
037833-EG-1	APPLE INC			1	1.B FE	4,312,587	67.985	2,940,355	4,325,000	4,313,027		180			2.800	2.812	FA	48,104	121,100	02/01/2021	02/08/2061
03938L-BE-3	ARCELORMITTAL SA		D	1	2.C FE	4,629,175	104.997	4,861,358	4,630,000	4,628,983		152			6.550	6.554	MN	26,957	303,265	11/22/2022	11/29/2027
03965U-AC-4	ARCOS DORADOS HOLDINGS I SERIES 144A		D	2	3.B FE	1,003,073	98.651	967,767	981,000	967,767	19,950	(4,978)			5.875	5.311	AO	13,928	57,634	09/10/2020	04/04/2027
03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A			1	3.C FE	1,640,500	99.642	1,693,910	1,700,000	1,642,718		2,218			6.000	7.116	JD	4,533	51,000	11/06/2023	06/15/2027
03969A-AN-0	ARDAGH PKG FIN HLDGS USA SERIES 144A		D	1	4.A FE	5,303,563	91.250	4,731,313	5,185,000	4,731,313	268,005	(27,956)			4.125	3.356	MN	27,329	213,881	12/04/2020	08/15/2026
040555-CW-2	ARIZONA PUBLIC SERVICE		LS		1.G FE	5,072,748	94.508	5,268,804	5,575,000	5,112,313		39,565			2.950	5.452	MS	48,425	82,231	08/21/2023	09/15/2027
045054-AL-7	ASHTAD CAPITAL INC SERIES 144A			1	2.C FE	1,465,000	93.376	1,367,955	1,465,000	1,465,000					4.250	4.250	MN	10,377	62,263	10/28/2019	11/01/2029
045054-AP-8	ASHTAD CAPITAL INC SERIES 144A			1	2.C FE	3,787,128	81.411	3,077,328	3,780,000	3,785,488		(675)			2.450	2.428	FA	35,758	92,610	08/04/2021	08/12/2031
04636N-AA-1	ASTRAZENECA FINANCE LLC			1	1.F FE	9,877,539	92.533	9,151,530	9,890,000	9,884,051		2,408			1.200	1.225	MN	10,879	118,680	05/25/2021	05/28/2026
046353-AM-0	ASTRAZENECA PLC		D		1.G FE	3,857,484	93.892	3,544,419	3,775,000	3,848,659		(2,018)			4.375	4.237	MN	20,645	165,156	05/06/2019	11/16/2045
00206R-JX-1	AT&T INC			1	2.B FE	1,507,765	92.819	1,401,571	1,510,000	1,508,852		315			2.300	2.323	JD	2,894	34,730	05/21/2020	06/01/2027
00206R-KA-9	AT&T INC			1	2.B FE	5,719,104	75.307	4,119,281	5,470,000	5,708,149		(5,343)			3.650	3.402	JD	16,638	199,653	12/02/2021	06/01/2051
00206R-KH-4	AT&T INC			1	2.B FE	545,943	82.694	454,816	550,000	545,061		399			2.250	2.348	FA	5,156	12,375	04/06/2022	02/01/2032
00206R-MM-1	AT&T INC			1	2.B FE	210,084	81.502	171,154	210,000	210,071		(6)			2.550	2.546	JD	446	5,355	09/03/2021	12/01/2033
00206R-MN-9	AT&T INC			1	2.B FE	61,889	74.334	44,601	60,000	61,834		(28)			3.800	3.641	JD	190	2,280	12/29/2021	12/01/2057
00206R-MT-6	AT&T INC			1	2.B FE	3,448,102	103.133	3,650,891	3,540,000	3,448,868		766			5.400	5.738	FA	72,216		11/21/2023	02/15/2034
00206R-GL-0	AT&T INC SERIES WI			1	2.B FE	17,159,761	97.724	16,832,912	17,225,000	17,192,563		6,929			4.100	4.149	FA	266,796	706,225	11/23/2018	02/15/2028
00206R-HA-3	AT&T INC SERIES WI			1	2.B FE	1,246,925	95.591	1,201,577	1,257,000	1,247,803		204			5.150	5.205	MN	8,272	64,736	11/23/2018	11/15/2046

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
04686J-AB-7	ATHENE HOLDING LTD		D	1	2.A FE	5,347,449	103.151	5,456,675	5,290,000	5,337,945			(6,486)		6.150	5.967	AO	79,526	325,335	07/01/2022	04/03/2030
053015-AF-0	AUTOMATIC DATA PROCESSNG	LS		1	1.D FE	6,330,135	83.235	5,535,111	6,650,000	6,405,624			34,147		1.250	1.838	MS	27,708	83,125	09/30/2021	09/01/2030
05368V-AA-4	AVIENT CORP SERIES 144A	LS		1	3.C FE	722,688	104.026	748,986	720,000	722,004	18,665		(484)		7.125	7.035	FA	21,375	50,018	07/27/2022	08/01/2030
05379B-AR-8	AVISTA CORP			1	1.G FE	3,998,560	79.224	3,168,945	4,000,000	3,998,471			25		4.000	4.002	AO	40,000	160,000	03/08/2022	04/01/2052
067316-AE-9	BACARDI LTD SERIES 144A		D	1	2.C FE	6,084,201	98.589	6,013,936	6,100,000	6,096,265			2,384		4.450	4.493	MN	34,685	271,450	04/24/2018	05/15/2025
05523U-AP-5	BAE SYSTEMS HOLDINGS INC SERIES 144A			1	2.A FE	1,309,365	97.793	1,295,760	1,325,000	1,321,423			1,715		3.850	3.994	JD	2,267	51,013	12/03/2015	12/15/2025
05964H-AO-8	BANCO SANTANDER SA		D	2	1.G FE	199,626	96.234	192,468	200,000	199,717			58		4.175	4.211	MS	2,250	8,350	04/06/2022	03/24/2028
05971K-AE-9	BANCO SANTANDER SA		D		1.G FE	2,025,392	96.481	1,929,613	2,000,000	2,007,442			(5,149)		2.746	2.475	MN	5,034	54,920	05/26/2020	05/28/2025
06051G-EN-5	BANK OF AMERICA CORP				1.G FE	5,065,165	107.778	5,518,242	5,120,000	5,076,322			1,305		5.875	5.952	FA	120,320	300,800	02/02/2012	02/07/2042
06051G-JT-7	BANK OF AMERICA CORP			1	1.G FE	2,120,000	84.443	1,790,193	2,120,000	2,120,000					2.687	2.686	AO	10,918	56,964	04/16/2021	04/22/2032
06051G-KA-6	BANK OF AMERICA CORP			1	1.G FE	2,136,918	81.654	1,731,059	2,120,000	2,133,204			(1,591)		2.299	2.209	JJ	21,662	48,739	08/13/2021	07/21/2032
06051G-KD-0	BANK OF AMERICA CORP			1	1.G FE	6,987,963	82.907	6,806,679	8,210,000	7,002,619			14,955		2.572	4.534	AO	41,646	74,331	11/06/2023	10/20/2032
06051G-KK-4	BANK OF AMERICA CORP			1	1.G FE	7,000,811	85.082	6,245,022	7,340,000	7,048,526			26,805		2.972	3.485	FA	89,076	218,145	03/18/2022	02/04/2033
06051G-KP-3	BANK OF AMERICA CORP			1	1.G FE	190,000	97.730	185,687	190,000	190,000					4.376	4.372	AO	1,478	8,314	04/21/2022	04/27/2028
06051G-KY-4	BANK OF AMERICA CORP			1	1.G FE	7,139,806	98.923	6,791,069	6,865,000	7,107,702			(22,795)		5.015	4.512	JJ	152,057	344,280	07/28/2022	07/22/2033
06051G-LU-1	BANK OF AMERICA CORP			1	1.E FE	4,614,294	104.677	4,857,014	4,640,000	4,614,455			160		5.872	5.941	MS	80,225	99,155	11/21/2023	09/15/2034
06051G-FU-8	BANK OF AMERICA CORP SERIES GMTN				2.A FE	9,409,340	98.899	9,123,419	9,225,000	9,276,191			(22,251)		4.450	4.178	MS	134,557	410,513	04/27/2017	03/03/2026
06051G-GR-4	BANK OF AMERICA CORP SERIES GMTN			1	1.G FE	4,173,633	94.850	4,078,540	4,300,000	4,295,500			36,417		3.593	3.956	JJ	68,666	154,499	08/17/2018	07/21/2028
06051G-FC-8	BANK OF AMERICA CORP SERIES MTN				1.G FE	660,788	98.063	578,570	590,000	649,225			(1,842)		5.000	4.251	JJ	13,111	29,500	11/09/2016	01/21/2044
06051G-FL-8	BANK OF AMERICA CORP SERIES MTN				2.A FE	1,201,619	98.182	1,158,542	1,180,000	1,189,151			(3,108)		4.250	3.950	AO	9,612	50,150	05/08/2020	10/22/2026
06051G-JA-8	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	2,475,740	84.143	1,682,853	2,000,000	2,440,611			(11,135)		4.083	2.880	MS	22,910	81,660	09/28/2020	03/20/2051
064159-VL-7	BANK OF NOVA SCOTIA		A		1.F FE	947,891	94.754	900,161	950,000	949,374			425		1.300	1.346	JD	686	12,350	06/04/2020	06/11/2025
06406Y-AA-0	BANK OF NY MELLON CORP SERIES MTN			2	1.F FE	7,142,366	93.582	6,681,765	7,140,000	7,141,171			(197)		3.300	3.297	FA	83,776	235,620	08/16/2017	08/23/2029
059438-AH-4	BANK ONE CORPORATION				1.G FE	4,492,282	107.569	3,980,038	3,700,000	3,865,697			(53,419)		7.625	5.855	AO	59,560	282,125	10/26/2005	10/15/2026
059438-AK-7	BANK ONE CORPORATION				1.G FE	11,800,903	110.490	10,352,874	9,370,000	10,063,303			(186,022)		8.000	5.526	AO	129,098	749,600	08/07/2013	04/29/2027
06654D-AD-9	BANNER HEALTH			1	1.D FE	1,770,000	82.896	1,467,264	1,770,000	1,770,000					1.897	1.897	JJ	16,788	33,577	10/20/2020	01/01/2031
06738E-BD-6	BARCLAYS PLC		D	1	2.A FE	2,438,975	98.167	2,385,457	2,430,000	2,434,411			(894)		4.972	4.925	MN	15,102	120,820	05/11/2018	05/16/2029
06738E-BK-0	BARCLAYS PLC		D	2	2.A FE	5,362,110	96.817	5,034,497	5,200,000	5,298,177			(15,423)		5.088	4.692	JD	8,084	264,576	07/02/2019	06/20/2030
06738E-BR-5	BARCLAYS PLC		D	1	2.A FE	6,300,882	82.486	5,229,638	6,340,000	6,308,126			3,413		2.667	2.736	MS	52,135	169,088	11/01/2021	03/10/2032
06849R-AK-8	BARRICK NA FINANCE LLC				2.A FE	3,791,841	106.974	2,995,272	2,800,000	3,709,646			(32,690)		5.750	3.436	MN	26,833	161,000	05/28/2021	05/01/2043
06849U-AD-7	BARRICK PD AU FIN PTY LT		D	1	1.G FE	7,122,044	106.988	10,153,129	9,490,000	7,442,411			53,859		5.950	8.283	AO	119,205	564,655	02/07/2017	10/15/2039
05526D-BT-1	BAT CAPITAL CORP			1	2.B FE	1,112,023	73.511	808,616	1,100,000	1,110,515			(469)		3.734	3.655	MS	10,953	41,074	09/28/2020	09/25/2040
05526D-BB-0	BAT CAPITAL CORP SERIES WI			1	2.B FE	1,212,058	95.431	1,156,628	1,212,000	1,212,010			(11)		3.557	3.554	FA	16,286	43,111	11/20/2018	08/15/2027
05526D-BF-1	BAT CAPITAL CORP SERIES WI			1	2.B FE	1,180,000	76.773	905,920	1,180,000	1,180,000					4.540	4.540	FA	20,238	53,572	11/20/2018	08/15/2047
075887-CJ-6	BECTON DICKINSON AND CO		LS		2.B FE	5,135,820	89.377	5,362,604	6,000,000	5,170,127			34,307		2.823	5.413	MN	19,291	84,690	09/05/2023	05/20/2030
081437-AT-2	BEMIS COMPANY INC			1	2.B FE	2,550,000	86.444	2,204,313	2,550,000	2,550,000					2.630	2.630	JD	2,236	67,065	06/12/2020	06/19/2030
08352P-AA-9	BEREA COLLEGE SERIES 2021			1	1.A FE	4,130,000	67.383	2,782,906	4,130,000	4,130,000					3.592	3.592	JD	12,362	148,350	03/31/2021	06/01/2071
055451-BD-9	BHP BILLITON FIN USA LTD		D	1	1.F FE	5,167,415	103.600	5,382,039	5,195,000	5,168,025			611		5.250	5.342	MS	85,609	99,055	09/05/2023	09/08/2030
05581K-AC-5	BNP PARIBAS SERIES 144A		D		2.A FE	7,289,099	97.930	6,962,793	7,110,000	7,176,220			(19,033)		4.625	4.308	MS	98,651	328,838	04/27/2017	03/13/2027
05581K-AG-6	BNP PARIBAS SERIES 144A		D	2	1.D FE	2,156,498	104.466	2,246,025	2,150,000	2,156,422			(75)		5.894	5.854	JD	9,152		12/04/2023	12/05/2034
09659W-2C-7	BNP PARIBAS SERIES 144A		D		1.G FE	2,283,118	94.325	2,169,485	2,300,000	2,292,671			1,717		3.500	3.588	MN	10,063	80,500	11/09/2017	11/16/2027
09659W-2L-7	BNP PARIBAS SERIES 144A		D	2	1.G FE	380,000	95.455	362,727	380,000	380,000					2.219	2.214	JD	515	8,432	06/02/2020	06/09/2026
09659W-2P-8	BNP PARIBAS SERIES 144A		D	2	1.G FE	3,074,697	84.578	2,554,259	3,020,000	3,062,124			(5,199)		2.871	2.658	AO	17,341	86,704	08/13/2021	04/19/2032
09659W-2R-4	BNP PARIBAS SERIES 144A		D	2	1.G FE	2,140,000	86.976	1,861,282	2,140,000	2,140,000					2.159	2.159	MS	13,604	46,203	09/08/2021	09/15/2029
09659W-2V-5	BNP PARIBAS SERIES 144A		D	2	1.D FE	1,724,897	100.701	1,732,055	1,720,000	1,724,041			(856)		5.125	5.060	JJ	41,137	44,075	01/12/2023	01/13/2029

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For orig Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
097023-CH-6	BOEING CO		1	2.C FE	10,717,777	96.103	10,206,164	10,620,000	10,670,450		(23,189)			3.100	2.866	MN	54,870	329,220	08/13/2021	05/01/2026
097023-CK-9	BOEING CO		1	2.C FE	8,334,924	79.196	6,177,314	7,800,000	8,308,306		(12,679)			3.900	3.505	MN	50,700	304,200	11/12/2021	05/01/2049
097023-CP-8	BOEING CO		1	2.C FE	2,325,891	84.337	1,948,178	2,310,000	2,321,966		(931)			3.250	3.192	FA	31,281	75,075	08/06/2019	02/01/2035
097023-CQ-6	BOEING CO		1	2.C FE	535,437	77.601	419,046	540,000	535,808		93			3.750	3.797	FA	8,438	20,250	07/29/2019	02/01/2050
097023-CT-0	BOEING CO		1	2.C FE	2,970,000	99.499	2,955,115	2,970,000	2,970,000					4.875	4.875	MN	24,131	144,788	04/30/2020	05/01/2025
097023-CV-5	BOEING CO		1	2.C FE	1,359,199	103.393	1,385,472	1,340,000	1,357,884		(752)			5.705	5.573	MN	12,741	76,447	03/18/2022	05/01/2040
097023-CW-3	BOEING CO		1	2.C FE	2,780,000	103.555	2,878,832	2,780,000	2,780,000					5.805	5.805	MN	26,897	161,379	04/30/2020	05/01/2050
097023-CX-1	BOEING CO		1	2.C FE	629,632	103.549	621,294	600,000	629,146		(277)			5.930	5.609	MN	5,930	35,580	03/21/2022	05/01/2060
097023-CY-9	BOEING CO		1	2.C FE	1,460,000	101.801	1,486,296	1,460,000	1,460,000					5.150	5.150	MN	12,532	75,190	04/30/2020	05/01/2030
097751-CA-7	BOMBARDIER INC SERIES 144A	LS	A	4.B FE	1,000,000	106.470	1,064,703	1,000,000	1,000,000					8.750	8.750	MN	10,694		11/06/2023	11/15/2030
09778P-AA-3	BON SECOURS MERCY		2	1.E FE	1,700,000	91.290	1,551,932	1,700,000	1,700,000					3.464	3.462	JD	4,907	58,888	04/08/2020	06/01/2030
09778P-AD-7	BON SECOURS MERCY		1	1.E FE	800,000	94.434	755,475	800,000	800,000					1.350	1.350	JD	900	10,800	10/07/2020	06/01/2025
09951L-AB-9	BOOZ ALLEN HAMILTON INC SERIES 144A	LS	1	2.C FE	1,215,000	93.715	1,138,634	1,215,000	1,215,000	145,625				4.000	4.000	JJ	24,300	48,600	06/07/2021	07/01/2029
10112R-AX-2	BOSTON PROPERTIES LP		1	2.A FE	5,424,115	96.248	5,235,875	5,440,000	5,436,094		1,715			3.650	3.685	FA	82,733	198,560	01/08/2016	02/01/2026
101137-AS-6	BOSTON SCIENTIFIC CORP		1	2.A FE	6,089,508	97.720	5,960,902	6,100,000	6,094,868		1,052			4.000	4.021	MS	81,333	244,000	02/22/2018	03/01/2028
10373Q-AT-7	BP CAP MARKETS AMERICA		1	1.F FE	7,164,063	96.726	7,331,868	7,580,000	7,434,761		57,951			3.119	3.983	MN	37,433	236,420	12/12/2018	05/04/2026
10373Q-BG-4	BP CAP MARKETS AMERICA		1	1.F FE	2,922,850	70.726	2,100,549	2,970,000	2,926,027		1,078			3.000	3.083	FA	31,433	89,100	08/13/2021	02/24/2050
105340-AQ-6	BRANDYWINE OPER PARTNERS		1	2.C FE	6,227,938	89.320	5,604,810	6,275,000	6,254,265		4,798			3.950	4.042	MN	31,671	247,863	11/09/2017	11/15/2027
110122-CR-7	BRISTOL MYERS SQUIBB CO SERIES WI		1	1.F FE	981,855	86.777	650,827	750,000	962,472		(5,787)			4.250	2.698	AO	5,755	31,875	07/15/2020	10/26/2049
111021-AE-1	BRITISH TELECOM PLC		D	2.B FE	1,558,839	123.740	1,447,756	1,170,000	1,356,517		(20,495)			9.625	6.714	JD	5,005	112,613	08/08/2008	12/15/2030
11120V-AH-6	BRIXMOR OPERATING PART		1	2.B FE	2,021,031	95.165	1,927,097	2,025,000	2,022,595		379			4.125	4.149	MN	10,673	83,531	05/07/2019	05/15/2029
11134L-AH-2	BROADCOM CRP CAYMN FI SERIES WI		1	2.B FE	5,512,563	97.591	5,401,639	5,535,000	5,526,445		2,578			3.929	3.929	JJ	98,900	214,481	02/14/2018	01/15/2027
11135F-BP-5	BROADCOM INC SERIES 144A		1	2.C FE	1,363,469	82.098	1,124,748	1,370,000	1,364,266		390			3.137	3.179	MN	5,491	42,977	09/24/2021	11/15/2035
11271L-AD-4	BROOKFIELD FINANCE INC		A	1.G FE	3,805,190	99.376	3,244,627	3,265,000	3,582,455		(58,530)			4.850	2.753	MS	40,468	158,353	01/16/2020	03/29/2029
11271L-AH-5	BROOKFIELD FINANCE INC	LS	A	1.G FE	2,500,000	84.350	2,108,745	2,500,000	2,500,000					2.724	2.724	AO	14,377	68,100	04/07/2021	04/15/2031
12189L-AA-9	BURLINGTN NORTH SANTA FE		1	1.D FE	2,884,372	108.844	2,612,267	2,400,000	2,751,973		(15,052)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040
13034V-AD-6	CALIFORNIA INSTITUTE OF		1	1.D FE	1,615,901	71.216	1,153,692	1,620,000	1,616,073		4			3.650	3.659	MS	19,710	59,130	11/20/2019	09/01/2119
133434-AB-6	CAMERON LNG LLC SERIES 144A		1	1.F FE	1,711,940	85.147	1,375,123	1,615,000	1,689,990		(5,927)			3.302	2.797	JJ	24,590	53,327	02/21/2020	01/15/2035
133434-AD-2	CAMERON LNG LLC SERIES 144A		1	1.F FE	4,215,000	84.751	3,572,246	4,215,000	4,215,000					3.701	3.701	JJ	71,932	155,997	12/05/2019	01/15/2039
136375-CZ-3	CANADIAN NATL RAILWAY		A	1.F FE	2,094,589	65.641	1,427,691	2,175,000	2,101,228		1,920			2.450	2.629	MN	8,881	53,288	05/29/2020	05/01/2050
13645R-AV-6	CANADIAN PACIFIC RR CO		A	2.B FE	6,171,542	98.078	6,080,838	6,200,000	6,179,794		1,231			4.800	4.836	MS	87,627	297,600	09/08/2015	09/15/2035
141781-BF-0	CARGILL INC SERIES 144A	LS	1	1.F FE	5,061,409	95.452	4,839,430	5,070,000	5,062,457		186			4.760	4.771	MN	25,474	241,332	11/04/2015	11/23/2045
14448C-AL-8	CARRIER GLOBAL CORP SERIES WI		1	2.B FE	69,973	87.365	61,155	70,000	69,981		2			2.700	2.704	FA	714	1,890	12/08/2020	02/15/2031
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI		1	2.B FE	1,288,708	89.466	1,145,171	1,280,000	1,285,954		(926)			2.722	2.636	FA	13,162	34,842	12/08/2020	02/15/2030
12505B-AD-2	CBRE SERVICES INC		1	2.A FE	3,259,630	100.045	3,213,446	3,212,000	3,226,654		(7,166)			4.875	4.623	MS	52,195	156,585	12/13/2018	03/01/2026
15135B-AR-2	CENTENE CORP SERIES WI		1	2.C FE	2,097,943	96.355	2,037,915	2,115,000	2,105,447		2,158			4.250	4.375	JD	3,995	89,888	05/06/2020	12/15/2027
15135B-AT-8	CENTENE CORP SERIES WI		1	2.C FE	1,352,245	95.873	1,217,584	1,270,000	1,311,239		(12,031)			4.625	3.538	JD	2,611	58,738	09/14/2020	12/15/2029
15135B-AV-3	CENTENE CORP SERIES WI		1	2.C FE	1,088,588	89.723	951,064	1,060,000	1,075,968		(3,594)			3.375	2.983	FA	13,515	35,775	05/06/2020	02/15/2030
15189X-AT-5	CENTERPOINT ENER HOUSTON SERIES AC		1	1.F FE	422,420	88.093	374,395	425,000	422,650		51			4.250	4.286	FA	7,526	18,063	01/10/2019	02/01/2049
15189Y-AF-3	CENTERPOINT ENERGY RES		1	1.G FE	3,729,098	83.028	3,711,348	4,470,000	3,856,733		77,393			1.750	4.097	AO	19,556	78,225	04/27/2022	10/01/2030
12527G-AH-6	CF INDUSTRIES INC SERIES 144A		1	2.B FE	6,268,438	97.778	5,543,985	5,670,000	5,933,945		(85,679)			4.500	2.825	JD	21,263	255,150	12/03/2019	12/01/2026
808513-CE-3	CHARLES SCHWAB CORP		1	1.F FE	1,762,442	103.225	1,816,763	1,760,000	1,762,286		(155)			5.833	5.833	MN	12,018	51,506	05/17/2023	05/19/2034
808513-CH-6	CHARLES SCHWAB CORP		1	1.F FE	3,084,463	105.408	3,236,012	3,070,000	3,083,667		(796)			6.136	6.028	FA	66,455		08/23/2023	08/24/2034
161175-BR-4	CHARTER COMM OPT LLC CAP		1	2.C FE	1,783,680	98.940	1,484,097	1,500,000	1,672,839		(32,028)			5.050	2.576	MS	19,148	75,750	06/02/2020	03/30/2029
161175-BS-2	CHARTER COMM OPT LLC CAP		1	2.C FE	264,582	81.215	251,766	310,000	265,737		694			5.125	6.252	JJ	7,944	15,888	05/02/2022	07/01/2049

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
161175-CJ-1	CHARTER COMM OPT LLC CAP	LS		1	2.C FE	39,425	92.288	36,915	40,000	39,498			43		4.400	4.567	AO	440	1,760	03/14/2022	04/01/2033
161175-CL-6	CHARTER COMM OPT LLC CAP			1	2.C FE	564,346	83.447	467,304	560,000	564,266			(32)		5.500	5.452	AO	7,700	30,800	03/21/2022	04/01/2063
161175-AY-0	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	1,094,097	99.049	960,779	970,000	1,004,250			(25,466)		4.908	2.163	JJ	20,894	47,608	05/13/2020	07/23/2025
161175-AZ-7	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	7,794,426	101.509	7,806,071	7,690,000	7,766,830			(4,625)		6.384	6.258	AO	92,731	490,930	12/01/2016	10/23/2035
161175-BJ-2	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	1,304,174	94.405	1,368,868	1,450,000	1,376,070			15,709		3.750	5.137	FA	20,542	54,375	12/06/2018	02/15/2028
161175-BL-7	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	79,659	84.982	76,484	90,000	79,953			186		5.375	6.293	MN	806	4,838	05/02/2022	05/01/2047
16411Q-AK-7	CHENIERE ENERGY PARTNERS SERIES WI			1	2.C FE	178,925	90.914	154,554	170,000	176,303			(1,278)		4.000	3.115	MS	2,267	6,800	11/30/2021	03/01/2031
16411Q-AN-1	CHENIERE ENERGY PARTNERS SERIES WI			1	2.C FE	220,780	85.203	187,447	220,000	220,644			(95)		3.250	3.196	JJ	2,999	7,150	07/05/2022	01/31/2032
166764-BX-7	CHEVRON CORP			1	1.D FE	381,099	92.805	352,660	380,000	380,532			(160)		1.995	1.949	MN	1,053	7,581	05/15/2020	05/11/2027
166764-CA-6	CHEVRON CORP			1	1.D FE	1,188,832	75.485	860,525	1,140,000	1,186,051			(1,195)		3.078	2.856	MN	4,874	35,089	08/13/2021	05/11/2050
166764-AR-7	CHEVRON USA INC			1	1.D FE	871,799	98.622	739,662	750,000	819,471			(17,755)		3.850	1.335	JJ	13,315	28,875	12/31/2020	01/15/2028
16877P-AA-8	CHILDREN S HOSPITAL PHIL SERIES 2020			1	1.C FE	1,730,000	67.396	1,165,947	1,730,000	1,730,000					2.704	2.704	JJ	23,390	46,779	10/06/2020	07/01/2050
125523-CK-4	CIGNA CORP			1	2.A FE	4,431,813	74.040	3,131,887	4,230,000	4,417,042			(4,672)		3.400	3.148	MS	42,347	143,820	09/28/2020	03/15/2050
125523-CL-2	CIGNA CORP			1	2.A FE	11,668,138	87.560	10,135,030	11,575,000	11,638,088			(10,069)		2.400	2.299	MS	81,797	277,800	08/13/2021	03/15/2030
125523-AG-5	CIGNA CORP SERIES WI			1	2.A FE	609,568	98.734	602,279	610,000	609,844			66		4.125	4.137	MN	3,215	25,163	08/27/2019	11/15/2025
125523-AH-3	CIGNA CORP SERIES WI			1	2.A FE	1,685,379	99.194	1,666,466	1,680,000	1,684,235			(888)		4.375	4.310	AO	15,517	73,500	03/16/2022	10/15/2028
125523-AK-6	CIGNA CORP SERIES WI			1	2.A FE	155,866	95.074	133,103	140,000	155,255			(353)		4.900	4.184	JD	305	6,860	03/18/2022	12/15/2048
172967-BL-4	CITIGROUP INC				2.B FE	3,312,780	108.826	3,264,790	3,000,000	3,156,103			(13,940)		6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
172967-EW-7	CITIGROUP INC				1.G FE	9,942,368	128.759	10,681,823	8,296,000	9,496,253			(51,427)		8.125	6.537	JJ	310,812	674,050	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC				2.B FE	2,590,000	100.455	2,601,795	2,590,000	2,590,000					5.500	5.500	MS	42,735	142,450	09/10/2013	09/13/2025
172967-HS-3	CITIGROUP INC				2.B FE	7,133,021	95.951	6,859,557	7,149,000	7,135,526			325		5.300	5.314	MN	57,887	378,897	11/09/2016	05/06/2044
172967-KA-8	CITIGROUP INC				2.B FE	2,926,665	97.701	2,784,475	2,850,000	2,881,275			(7,613)		4.450	4.129	MS	32,411	126,825	04/27/2017	09/29/2027
172967-KR-1	CITIGROUP INC				2.B FE	231,093	89.432	205,694	230,000	230,936			(23)		4.750	4.720	MN	1,305	10,925	11/09/2016	05/18/2046
172967-KU-4	CITIGROUP INC				2.B FE	986,976	96.026	921,850	960,000	972,907			(2,547)		4.125	3.801	JJ	17,160	39,600	11/28/2017	07/25/2028
172967-LS-8	CITIGROUP INC			1	1.G FE	6,180,330	94.576	6,147,467	6,500,000	6,331,967			30,852		3.520	4.116	AO	40,676	228,800	08/17/2018	10/27/2028
172967-MD-0	CITIGROUP INC			1	1.G FE	2,387,045	92.100	1,805,153	1,960,000	2,351,875			(10,078)		4.650	3.435	JJ	40,000	91,140	05/01/2020	07/23/2048
172967-MP-3	CITIGROUP INC			1	1.G FE	1,220,000	95.645	1,166,863	1,220,000	1,220,000					4.412	4.307	MS	13,606	53,826	03/24/2020	03/31/2031
172967-MQ-1	CITIGROUP INC			1	1.G FE	283,549	97.191	262,416	270,000	273,632			(2,799)		3.106	2.026	AO	1,933	8,386	05/08/2020	04/08/2026
172967-MS-7	CITIGROUP INC			1	1.G FE	2,114,521	85.422	1,781,042	2,085,000	2,104,755			(2,810)		2.572	2.395	JD	4,171	53,626	06/03/2020	06/03/2031
172967-MY-4	CITIGROUP INC			1	1.G FE	1,061,497	83.433	859,358	1,030,000	1,054,404			(3,036)		2.561	2.209	MN	4,396	26,378	08/13/2021	05/01/2032
172967-NE-7	CITIGROUP INC			1	1.G FE	1,029,372	82.432	849,045	1,030,000	1,029,472			51		2.520	2.526	MN	4,182	25,956	12/29/2021	11/03/2032
172967-NN-7	CITIGROUP INC			1	1.G FE	261,352	89.935	233,830	260,000	261,135			(117)		3.785	3.722	MS	2,843	9,841	03/16/2022	03/17/2033
17327C-AQ-6	CITIGROUP INC			1	1.G FE	86,489	85.318	76,786	90,000	86,986			278		3.057	3.491	JJ	1,192	2,751	03/08/2022	01/25/2033
17327C-AR-4	CITIGROUP INC			2	2.B FE	1,140,000	103.478	1,179,644	1,140,000	1,140,000					6.174	6.171	MN	7,038	35,192	05/22/2023	05/25/2034
17858P-AA-9	CITY OF HOPE THE SERIES 2013			1	1.G FE	3,250,000	100.192	3,256,246	3,250,000	3,250,000					5.623	5.623	MN	23,351	182,748	07/18/2013	11/15/2043
18013R-AB-3	CLAREMONT MCKENNA				1.D FE	2,860,000	68.023	1,945,464	2,860,000	2,860,000					3.775	3.775	JJ	53,983	107,965	01/19/2022	01/01/2122
184496-AQ-0	CLEAN HARBORS INC SERIES 144A				3.C FE	1,000,000	101.606	1,016,055	1,000,000	1,000,000					6.375	6.375	FA	26,563	33,115	01/17/2023	02/01/2031
185512-AB-6	CLECO SECURITIZATION I SERIES A-2				1.A FE	4,239,415	97.351	4,127,684	4,240,000	4,239,710			262		4.646	4.645	MS	65,663	234,747	06/09/2022	09/01/2042
191216-CX-6	COCA COLA CO THE			1	1.E FE	313,893	69.075	221,040	320,000	314,402			144		2.600	2.693	JD	693	8,320	05/01/2020	06/01/2050
19828A-AB-3	COLUMBIA PIPELINE HOLDCO SERIES 144A			1	2.B FE	7,179,856	103.210	7,410,504	7,180,000	7,179,326			(531)		6.042	6.042	FA	172,321		08/02/2023	08/15/2028
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A			1	2.A FE	889,982	103.401	920,273	890,000	889,919			(63)		5.927	5.927	FA	20,954		08/02/2023	08/15/2030
19828T-AB-2	COLUMBIA PIPELINES OPCO SERIES 144A			1	2.A FE	709,501	104.727	743,562	710,000	709,447			(54)		6.036	6.040	MN	17,023		08/04/2023	11/15/2033
20030N-AC-5	COMCAST CORP			1	1.G FE	4,440,155	116.605	4,850,776	4,160,000	4,311,005			(11,798)		7.050	6.515	MS	86,355	293,280	05/28/2008	03/15/2033
20030N-BE-0	COMCAST CORP			1	1.G FE	2,203,192	93.804	2,068,372	2,205,000	2,203,606			45		4.650	4.655	JJ	47,279	102,533	06/26/2012	07/15/2042
20030N-BZ-3	COMCAST CORP			1	1.G FE	158,883	84.237	134,779	160,000	158,929			27		4.000	4.044	FA	2,418	6,400	03/16/2022	08/15/2047



## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For eig n Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
20030N-CH-2	COMCAST CORP			1.G FE	3,994,326	96.438	4,050,387	4,200,000	4,095,659		21,500			3.550	4.182	MN	24,850	149,100	11/09/2018	05/01/2028
20030N-CN-9	COMCAST CORP	LS		1.G FE	123,631	97.926	117,511	120,000	123,561		(41)			4.950	4.773	AO	1,254	5,940	05/06/2022	10/15/2058
20030N-CT-6	COMCAST CORP			1.G FE	6,376,966	98.607	6,212,246	6,300,000	6,355,932		(11,464)			4.150	3.928	AO	55,195	261,450	04/05/2022	10/15/2028
20030N-CU-3	COMCAST CORP			1.G FE	12,405,142	98.558	12,043,827	12,220,000	12,359,681		(19,730)			4.250	4.039	AO	109,641	519,350	03/17/2022	10/15/2030
20030N-CZ-2	COMCAST CORP			1.G FE	226,190	76.756	199,566	260,000	227,292		657			3.450	4.245	FA	3,738	8,970	05/06/2022	02/01/2050
20030N-DG-3	COMCAST CORP			1.G FE	529,062	93.600	496,082	530,000	529,360		88			3.400	3.421	AO	4,505	18,020	03/24/2020	04/01/2030
20030N-DH-1	COMCAST CORP			1.G FE	267,203	86.018	232,250	270,000	267,393		113			3.750	3.830	AO	2,531	10,125	03/16/2022	04/01/2040
20030N-DL-2	COMCAST CORP			1.G FE	169,428	66.640	133,279	200,000	170,534		630			2.800	3.663	JJ	2,582	5,600	03/18/2022	01/15/2051
20030N-EB-3	COMCAST CORP			1.G FE	2,921,419	106.508	3,131,329	2,940,000	2,922,903		1,509			5.500	5.583	MN	20,662	165,293	10/31/2022	11/15/2032
20030N-CC-3	COMCAST CORP SERIES WI			1.G FE	544,300	83.917	520,283	620,000	546,883		1,612			3.969	4.805	MN	4,101	24,608	05/09/2022	11/01/2047
20030N-CE-9	COMCAST CORP SERIES WI			1.G FE	105,698	83.451	100,141	120,000	106,127		268			3.999	4.783	MN	800	4,799	05/06/2022	11/01/2049
20030N-DS-7	COMCAST CORP SERIES WI			1.G FE	303,935	67.645	243,523	360,000	305,623		1,089			2.887	3.767	MN	1,732	10,393	06/06/2022	11/01/2051
20268J-AB-9	COMMONSPIRIT HEALTH			1.G FE	3,916,680	91.306	3,652,224	4,000,000	3,945,870		8,306			3.347	3.609	AO	33,470	133,880	04/16/2020	10/01/2029
20268J-AE-3	COMMONSPIRIT HEALTH			1.G FE	2,340,000	93.641	2,191,196	2,340,000	2,340,000					1.547	1.547	AO	9,050	36,200	10/21/2020	10/01/2025
20268J-AG-8	COMMONSPIRIT HEALTH			1.G FE	3,670,000	78.717	2,888,903	3,670,000	3,670,000					3.910	3.910	AO	35,874	143,497	10/21/2020	10/01/2050
2027AO-JN-0	COMMONWEALTH BANK AUST SERIES 144A	LS	D	1.D FE	418,450	86.489	363,252	420,000	418,646		34			3.900	3.921	JJ	7,690	16,380	07/06/2017	07/12/2047
208251-AE-8	CONOCO INC			1.F FE	8,421,470	111.399	8,427,341	7,565,000	7,884,836		(50,214)			6.950	6.002	AO	110,995	525,768	08/08/2008	04/15/2029
20826F-AF-3	CONOCOPHILLIPS COMPANY			1.F FE	525,784	93.570	492,180	526,000	525,841		10			4.150	4.153	MN	2,789	21,829	11/06/2014	11/15/2034
21036P-BK-3	CONSTELLATION BRANDS INC			2.C FE	549,681	99.140	545,271	550,000	549,752		60			4.350	4.363	MN	3,456	23,925	05/02/2022	05/09/2027
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A			2.C FE	73,200	99.546	59,728	60,000	70,278		(1,292)			5.750	3.029	JJ	1,591	3,450	09/08/2021	01/15/2031
212015-AV-3	CONTINENTAL RESOURCES SERIES 144A			2.C FE	2,923,520	81.124	2,393,145	2,950,000	2,928,017		2,291			2.875	2.977	AO	20,496	84,813	12/29/2021	04/01/2032
212015-AN-1	CONTINENTAL RESOURCES SERIES WI			2.C FE	1,495,559	99.223	1,418,884	1,430,000	1,432,829		(16,958)			3.800	2.587	JD	4,528	54,340	02/26/2020	06/01/2024
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI		2	2.C FE	157,500	80.812	113,137	140,000	156,311		(525)			4.900	4.042	JD	572	6,860	08/30/2021	06/01/2044
212015-AS-0	CONTINENTAL RESOURCES SERIES WI			2.C FE	1,338,975	96.822	1,210,279	1,250,000	1,296,958		(11,431)			4.375	3.313	JJ	25,217	54,688	02/21/2020	01/15/2028
21684A-AF-3	COOPERATIVE RABOBANK UA		D	2.A FE	4,877,754	95.739	4,691,233	4,900,000	4,893,409		2,380			3.750	3.805	JJ	81,667	183,750	07/14/2016	07/21/2026
74977R-DP-6	COOPERATIVE RABOBANK UA SERIES 144A		2	1.G FE	1,615,208	89.756	1,454,040	1,620,000	1,615,820		366			3.758	3.791	AO	14,374	60,880	04/06/2022	04/06/2033
22160K-AN-5	COSTCO WHOLESALE CORP			1.E FE	152,063	90.733	136,099	150,000	151,009		(298)			1.375	1.167	JD	63	2,063	05/22/2020	06/20/2027
22160K-AP-0	COSTCO WHOLESALE CORP			1.E FE	180,671	85.662	154,191	180,000	180,430		(68)			1.600	1.558	AO	568	2,880	05/26/2020	04/20/2030
127097-AG-8	COTERRA ENERGY INC SERIES WI			2.B FE	647,480	96.749	609,519	630,000	643,355		(4,012)			3.900	3.181	MN	3,140	24,570	12/21/2022	05/15/2027
127097-AK-9	COTERRA ENERGY INC SERIES WI			2.B FE	3,684,007	97.035	3,429,211	3,534,000	3,660,429		(22,956)			4.375	3.580	MS	45,525	154,613	12/21/2022	03/15/2029
224044-CE-5	COX COMMUNICATIONS INC SERIES 144A			2.B FE	354,439	98.306	339,157	345,000	345,956		(1,103)			3.850	3.512	FA	5,534	13,283	03/05/2015	02/01/2025
224044-CM-7	COX COMMUNICATIONS INC SERIES 144A			2.B FE	2,106,558	63.953	1,419,757	2,220,000	2,111,867		2,515			2.950	3.223	AO	16,373	65,490	11/01/2021	10/01/2050
12614Q-AK-1	CPC INTL INC SERIES MTN			1.F FE	1,155,775	86.354	1,079,423	1,250,000	1,156,517		67			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
22535W-AB-3	CREDIT AGRICOLE LONDON SERIES 144A		D	1.G FE	7,361,428	96.980	7,152,283	7,375,000	7,370,595		1,310			4.125	4.146	JJ	144,504	304,219	03/07/2018	01/10/2027
22550L-2K-6	CREDIT SUISSE NEW YORK		D	1.E FE	5,982,420	100.021	6,001,269	6,000,000	5,986,549		3,345			5.000	5.070	JJ	143,333	263,333	08/18/2022	07/09/2027
22550L-2L-4	CREDIT SUISSE NEW YORK		D	1.E FE	868,260	102.202	889,159	870,000	869,047		787			7.950	8.060	JJ	33,046	34,583	01/04/2023	01/09/2025
22550L-2M-2	CREDIT SUISSE NEW YORK		C	1.E FE	3,990,840	109.521	4,380,824	4,000,000	3,992,362		1,522			7.500	7.551	FA	113,333	180,000	01/04/2023	02/15/2028
22819K-AB-6	CROWN AMER CAP CORP V			3.B FE	2,182,500	97.000	1,940,003	2,000,000	1,940,003		67,276			4.250	2.401	MS	21,486	85,000	12/14/2020	09/30/2026
22822V-AT-8	CROWN CASTLE INTL CORP			2.B FE	1,841,864	82.806	1,527,767	1,845,000	1,842,839		279			2.250	2.268	JJ	19,142	41,513	06/04/2020	01/15/2031
22822V-AU-5	CROWN CASTLE INTL CORP			2.B FE	3,202,637	69.875	2,201,047	3,150,000	3,199,971		(1,189)			3.250	3.161	JJ	47,206	102,375	08/31/2021	01/15/2051
126307-AS-6	CSC HOLDINGS LLC SERIES 144A			4.B FE	415,349	88.333	424,000	480,000	424,000		10,122			5.375	8.740	FA	10,750	25,800	01/18/2023	02/01/2028
126307-BB-2	CSC HOLDINGS LLC SERIES 144A			4.B FE	993,300	76.075	1,004,190	1,320,000	1,004,190		(18,348)			4.125	8.500	JD	4,538	54,450	01/12/2023	12/01/2030
126307-BF-3	CSC HOLDINGS LLC SERIES 144A			4.B FE	940,746	72.957	956,471	1,311,000	956,471		(16,546)			3.375	8.229	FA	16,715	44,246	01/12/2023	02/15/2031
126307-BH-9	CSC HOLDINGS LLC SERIES 144A			4.B FE	1,443,255	75.608	1,187,039	1,570,000	1,187,039		56,355			4.500	5.602	MN	9,028	70,650	01/18/2023	11/15/2031
12661P-AC-3	CSL FINANCE PLC SERIES 144A		D	1.G FE	5,223,802	97.545	5,208,926	5,340,000	5,233,480		9,678			4.250	4.540	AO	40,347	226,950	01/20/2023	04/27/2032

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	For orig Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
126650-CY-4	CVS HEALTH CORP		1	2.B FE	8,471,601	94.738	8,175,910	8,630,000	8,502,485		6,031			4.780	4.925	MS	110,004	412,514	03/06/2018	03/25/2038
126650-CZ-1	CVS HEALTH CORP		1	2.B FE	2,410,028	93.531	2,249,416	2,405,000	2,410,414		(181)			5.050	5.031	MS	32,387	121,453	03/18/2022	03/25/2048
126650-DQ-0	CVS HEALTH CORP		1	2.B FE	175,546	82.297	164,593	200,000	179,872		2,437			1.875	3.475	FA	1,281	3,750	03/16/2022	02/28/2031
126650-DR-8	CVS HEALTH CORP		1	2.B FE	109,833	82.788	91,067	110,000	109,868		15			2.125	2.142	MS	688	2,338	08/13/2021	09/15/2031
126650-BC-3	CVS LEASE		1	2.B	727,583	98.981	720,168	727,583	727,583					5.880	5.880	MON	2,496	42,782	07/09/2009	01/10/2028
126650-BP-4	CVS LEASE		1	2.B FE	256,747	101.011	230,016	227,714	241,081		(2,181)			6.036	4.138	MON	802	13,745	05/03/2016	12/10/2028
126650-CN-8	CVS LEASE		1	2.B FE	3,414,567	94.608	3,235,606	3,420,000	3,415,249		112			5.125	5.135	JJ	78,387	175,275	07/13/2015	07/20/2045
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A		1	2.B FE	107,961	107.961	1,835,479	1,700,126	2,063,062		(38,855)			8.353	5.001	MON	8,284	142,012	05/01/2013	07/10/2031
23636T-AE-0	DANONE SERIES 144A		D 1	2.A FE	5,341,581	95.670	5,060,917	5,290,000	5,309,968		(7,507)			2.947	2.792	MN	25,550	155,896	08/06/2019	11/02/2026
23636A-BD-2	DANSKE BANK A S SERIES 144A		D 2	2.A FE	3,855,120	99.479	3,979,167	4,000,000	3,920,161		60,341			3.773	5.452	MS	38,988	150,920	11/30/2022	03/28/2025
247361-ZU-5	DELTA AIR LINES INC		1	3.A FE	2,456,906	97.332	2,569,577	2,640,000	2,557,652	15,423	75,343			2.900	6.056	AO	13,398	76,560	06/14/2022	10/28/2024
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		D	2.A FE	10,101,267	120.436	9,911,872	8,230,000	9,063,710		(100,631)			8.750	6.779	JD	32,006	720,125	08/08/2008	06/15/2030
25179M-AL-7	DEVON ENERGY CORPORATION		1	2.B FE	3,904,430	96.648	3,228,029	3,340,000	3,847,499		(20,489)			5.600	4.313	JJ	86,246	187,040	08/13/2021	07/15/2041
25179M-AN-3	DEVON ENERGY CORPORATION		1	2.B FE	1,307,978	87.356	995,863	1,140,000	1,295,125		(6,036)			4.750	3.702	MN	6,919	54,150	12/29/2021	05/15/2042
25179M-AV-5	DEVON ENERGY CORPORATION		2	2.B FE	1,691,415	101.079	1,516,186	1,500,000	1,570,170		(39,483)			5.850	3.017	JD	3,900	87,750	10/27/2020	12/15/2025
25179M-BD-4	DEVON ENERGY CORPORATION SERIES WI		1	2.B FE	123,192	100.545	117,638	117,000	118,827		(1,024)			5.250	1.900	AO	1,297	6,143	12/20/2021	10/15/2027
25179M-BE-2	DEVON ENERGY CORPORATION SERIES WI		1	2.B FE	126,776	101.029	118,204	117,000	119,506		(2,894)			5.875	2.092	JD	306	6,874	12/20/2021	06/15/2028
25179M-BF-9	DEVON ENERGY CORPORATION SERIES WI		1	2.B FE	734,996	96.012	655,762	683,000	711,090		(11,933)			4.500	2.611	JJ	14,172	30,735	12/20/2021	01/15/2030
23291K-AH-8	DH EUROPE FINANCE II		D 1	1.G FE	3,586,518	90.509	3,249,257	3,590,000	3,587,802		333			2.600	2.611	MN	11,927	93,340	10/29/2019	11/15/2029
25278X-AM-1	DIAMONDBACK ENERGY INC		1	2.B FE	2,587,743	96.849	2,459,952	2,540,000	2,562,629		(7,823)			3.250	2.910	JD	6,879	82,550	10/27/2020	12/01/2026
25278X-AN-9	DIAMONDBACK ENERGY INC		1	2.B FE	2,191,830	92.872	1,941,023	2,090,000	2,162,963		(11,911)			3.500	2.821	JD	6,096	73,150	03/17/2022	12/01/2029
25470D-AR-0	DISCOVERY COMMUNICATIONS		1	2.C FE	6,030,800	95.116	6,092,204	6,405,000	6,213,648		39,754			3.950	4.735	MS	70,980	252,998	12/07/2018	03/20/2028
25470X-AW-5	DISH DBS CORP SERIES WI		1	5.B FE	1,283,400	93.776	1,294,112	1,380,000	1,294,112	(1,745)	13,514			5.875	6.969	MN	10,360	81,075	04/05/2016	11/15/2024
254687-DZ-6	DISNEY WALT CO SR GLBL NT6.2%3 SERIES WI		1	1.G FE	93,706	113.081	84,810	75,000	89,651		(1,049)			6.200	3.982	JD	207	4,650	11/22/2019	12/15/2034
23330J-AB-7	DP WORLD LTD SERIES 144A		D	2.B FE	3,620,860	95.694	3,502,393	3,660,000	3,623,585		652			5.625	5.700	MS	54,900	205,875	09/28/2018	09/25/2048
M28505-AF-8	DP WORLD PLC SERIES REGS		D 2	2.B FE	1,385,100	84.400	1,443,240	1,710,000	1,386,407		1,307			4.700	6.177	MS	20,316	40,185	09/19/2023	09/30/2049
23345M-AC-1	DT MIDSTREAM INC SERIES 144A		1	2.C FE	5,254,571	89.756	4,721,166	5,260,000	5,255,077		456			4.300	4.313	AO	47,749	226,180	03/30/2022	04/15/2032
26442C-AR-5	DUKE ENERGY CAROLINAS		1	1.F FE	1,265,517	80.979	1,028,428	1,270,000	1,266,186		105			3.875	3.895	MS	14,490	49,213	03/08/2016	03/15/2046
264399-ED-4	DUKE ENERGY CORP		1	2.A FE	5,581,111	109.958	5,827,780	5,300,000	5,444,481		(12,266)			6.450	6.043	AO	72,168	341,850	05/28/2008	10/15/2032
279158-AJ-8	ECOPETROL SA		D 1	3.A FE	175,015	78.985	134,275	170,000	134,275	16,057	(112)			5.875	5.649	MN	916	9,988	05/25/2021	05/28/2045
28368E-AD-8	EL PASO ENERGY CORPORATION SERIES MTN		1	2.B FE	805,998	114.282	1,178,242	1,031,000	888,131		10,381			7.800	10.339	FA	33,508	80,418	10/17/2002	08/01/2031
28368E-AE-6	EL PASO ENERGY CORPORATION SERIES MTN		1	2.B FE	552,555	113.689	629,840	554,000	553,243		63			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
283695-BK-9	EL PASO NATURAL GAS		1	2.B FE	830,874	116.521	1,013,736	870,000	847,523		1,692			8.375	8.810	JD	3,238	72,863	09/05/2003	06/15/2032
291011-BQ-6	EMERSON ELECTRIC CO		1	1.F FE	1,656,331	89.615	1,487,608	1,660,000	1,657,337		503			2.000	2.034	JD	922	33,200	12/07/2021	12/21/2028
291011-BR-4	EMERSON ELECTRIC CO		1	1.F FE	1,654,821	85.451	1,418,481	1,660,000	1,655,775		478			2.200	2.235	JD	1,014	36,520	12/07/2021	12/21/2031
29250N-BY-0	ENBRIDGE INC		A 1	2.A FE	1,068,181	107.002	1,144,920	1,070,000	1,068,106		(75)			6.200	6.230	MN	9,582		11/06/2023	11/15/2030
29272W-AC-3	ENERGIZER HOLDINGS INC SERIES 144A		1	4.B FE	4,230,000	92.448	3,910,539	4,230,000	3,910,539	244,808				4.750	4.750	JD	8,930	200,925	06/18/2020	06/15/2028
29278N-AG-8	ENERGY TRANSFER OPERATING		1	2.C FE	2,954,432	100.748	2,700,047	2,680,000	2,861,113		(33,011)			5.250	3.739	AO	29,703	140,700	08/13/2021	04/15/2029
29278N-AO-6	ENERGY TRANSFER OPERATING		1	2.C FE	1,748,769	92.863	1,578,666	1,700,000	1,731,827		(4,607)			3.750	3.408	MN	8,146	63,750	02/27/2020	05/15/2030
29279F-AA-7	ENERGY TRANSFER OPERATING		1	2.C FE	182,621	103.410	155,115	150,000	180,355		(624)			6.250	4.839	AO	1,979	9,375	02/12/2020	04/15/2049
29278N-AF-0	ENERGY TRANSFER PARTNERS SERIES 10Y		1	2.C FE	401,672	99.609	378,513	380,000	391,673		(2,522)			4.950	4.141	JD	836	18,810	02/12/2020	06/15/2028
26874R-AJ-7	ENI SPA SERIES 144A		D 1	1.G FE	2,992,260	97.384	2,921,511	3,000,000	2,995,312		741			4.250	4.282	MN	18,417	127,500	05/02/2019	05/09/2029
29336T-AD-2	ENLINK MIDSTREAM LLC SERIES 144A		1	3.A FE	4,925,000	102.097	5,104,855	5,000,000	4,934,169		7,537			6.500	6.746	MS	108,333	325,903	09/23/2022	09/01/2030
29379V-AT-0	ENTERPRISE PRODUCTS OPER		1	1.G FE	1,197,760	107.172	1,071,725	1,000,000	1,169,946		(6,490)			5.950	4.512	FA	24,792	59,500	05/06/2019	02/01/2041
29379V-AV-5	ENTERPRISE PRODUCTS OPER		1	1.G FE	2,947,097	105.227	2,409,699	2,290,000	2,885,995		(22,726)			5.700	3.713	FA	49,311	130,530	12/29/2021	02/15/2042

E10.18

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	1.G FE	3,782,596	95.860	3,642,685	3,800,000	3,786,405			433		4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BJ-1	ENTERPRISE PRODUCTS OPER			1	1.G FE	7,455,437	95.393	6,935,074	7,270,000	7,444,913		(5,441)		4.900	4.710	MN	45,518	356,230	08/13/2021	05/15/2046	
29379V-BQ-5	ENTERPRISE PRODUCTS OPER			1	1.G FE	69,906	87.818	61,472	70,000	69,913		2		4.250	4.258	FA	1,124	2,975	02/01/2018	02/15/2048	
29379V-BT-9	ENTERPRISE PRODUCTS OPER			1	1.G FE	3,924,575	98.732	3,445,746	3,490,000	3,736,916		(50,784)		4.150	2.491	AO	30,174	144,835	03/02/2020	10/16/2028	
26875P-AN-1	EOG RESOURCES INC			1	1.G FE	2,011,504	92.010	1,619,370	1,760,000	1,953,814		(15,342)		3.900	2.712	AO	17,160	68,640	01/31/2020	04/01/2035	
26875P-AT-8	EOG RESOURCES INC			1	1.G FE	1,234,450	98.231	982,312	1,000,000	1,218,632		(5,050)		4.950	3.636	AO	10,450	49,500	09/28/2020	04/15/2050	
26884U-AG-4	EPR PROPERTIES			1	2.C FE	1,914,574	82.937	1,596,532	1,925,000	1,916,487		909		3.600	3.665	MN	8,855	69,300	10/13/2021	11/15/2031	
26884L-AF-6	EQT CORP			1	2.C FE	814,776	95.665	813,149	850,000	824,554		6,046		3.900	4.780	AO	8,288	33,150	05/05/2022	10/01/2027	
26884L-AG-4	EQT CORP			1	2.C FE	1,154,720	107.324	1,073,240	1,000,000	1,123,856		(18,362)		7.000	4.558	FA	29,167	70,000	04/06/2022	02/01/2030	
29444U-BE-5	EQUINIX INC			1	2.B FE	6,344,755	91.843	5,822,860	6,340,000	6,342,466		(555)		3.200	3.189	MN	24,233	202,880	12/02/2019	11/18/2029	
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 144A				2.A FE	2,974,020	116.859	3,505,775	3,000,000	2,981,253		765		7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037	
29736R-AU-4	ESTEE LAUDER CO INC			1	1.F FE	5,238,765	101.766	5,342,701	5,250,000	5,238,728		(37)		5.150	5.164	MN	34,548	137,441	05/31/2023	05/15/2053	
30036F-AA-9	EVERGY KANSAS CENTRAL			1	1.F FE	3,186,912	73.028	2,336,888	3,200,000	3,187,801		278		3.450	3.472	AO	23,307	110,400	04/02/2020	04/15/2050	
30161N-AC-5	EXELON CORP			1	2.B FE	10,968,029	101.766	12,222,153	12,010,000	11,356,016		37,409		5.625	6.294	JD	30,025	675,563	08/08/2008	06/15/2035	
30231G-BK-7	EXXON MOBIL CORPORATION			1	1.D FE	910,000	95.067	865,106	910,000	910,000				3.482	3.482	MS	8,978	31,686	03/17/2020	03/19/2030	
30231G-BM-3	EXXON MOBIL CORPORATION			1	1.D FE	1,105,060	78.446	784,464	1,000,000	1,097,564		(2,374)		3.452	2.924	AO	7,288	34,520	09/28/2020	04/15/2051	
303250-AF-1	FAIR ISAAC CORP SERIES 144A			1	3.B FE	2,267,255	94.636	2,133,096	2,254,000	2,133,096	90,352	(2,775)		4.000	3.869	JD	4,007	90,160	01/08/2020	06/15/2028	
31620M-BU-9	FIDELITY NATL INFO SERV			1	2.B FE	6,367,761	74.131	4,733,245	6,385,000	6,369,435		669		3.100	3.118	MS	65,978	197,935	03/03/2021	03/01/2041	
337932-AH-0	FIRST ENERGY CORP SERIES B			1	3.A FE	1,588,226	96.180	1,519,651	1,580,000	1,519,651	50,714	(856)		4.150	4.084	JJ	30,235	67,545	12/12/2017	07/15/2027	
335934-AR-6	FIRST QUANTUM MINERALS L SERIES 144A			A 2	4.B FE	513,100	89.514	528,130	590,000	514,397		1,297		6.875	13.912	MS	13,521		12/19/2023	03/01/2026	
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A			A 1	4.B FE	380,000	84.750	322,050	380,000	322,050	(57,950)			8.625	8.625	JD	2,731	16,479	05/17/2023	06/01/2031	
337932-AN-7	FIRSTENERGY CORP SERIES A			1	3.A FE	370,431	93.005	344,119	370,000	344,119	17,674	(80)		1.600	1.578	JJ	2,730	5,920	06/03/2020	01/15/2026	
337738-AT-5	FISERV INC			1	2.B FE	2,049,857	96.259	1,973,315	2,050,000	2,049,949		19		3.200	3.201	JJ	32,800	65,600	06/10/2019	07/01/2026	
341081-EQ-6	FLORIDA POWER & LIGHT			1	1.E FE	2,788,650	106.926	3,207,792	3,000,000	2,879,907		8,177		5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034	
341081-ER-4	FLORIDA POWER & LIGHT			1	1.E FE	2,706,036	107.856	2,949,871	2,735,000	2,719,338		1,129		5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033	
341099-CH-0	FLORIDA POWER CORP			1	1.F FE	399,472	111.144	444,577	400,000	399,591		16		6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037	
345370-DB-3	FORD MOTOR COMPANY		LS	1	2.C FE	690,000	100.803	695,541	690,000	690,000	52,883			6.100	6.100	FA	15,433	42,090	08/16/2022	08/19/2032	
345397-B3-6	FORD MOTOR CREDIT CO LLC			1	2.C FE	3,037,160	89.729	2,602,135	2,900,000	3,004,242	637,642	(13,836)		4.000	3.389	MN	15,467	116,000	08/13/2021	11/13/2030	
345397-B5-1	FORD MOTOR CREDIT CO LLC			1	2.C FE	330,000	89.778	296,266	330,000	330,000	57,447			2.900	2.900	FA	3,589	9,570	02/10/2021	02/16/2028	
345397-C3-5	FORD MOTOR CREDIT CO LLC			1	2.C FE	630,000	105.455	664,366	630,000	630,000				7.350	7.350	MN	7,332	46,305	11/01/2022	11/04/2027	
345397-C6-8	FORD MOTOR CREDIT CO LLC			1	2.C FE	369,545	107.430	397,491	370,000	369,489				7.350	7.375	MS	8,687	18,130	01/03/2023	03/06/2030	
345397-D6-7	FORD MOTOR CREDIT CO LLC			1	2.C FE	1,933,416	107.744	1,939,384	1,800,000	1,933,075		(341)		7.122	6.091	MN	19,229		12/18/2023	11/07/2033	
345397-WW-9	FORD MOTOR CREDIT CO LLC			1	2.C FE	1,875,000	98.404	1,968,078	2,000,000	1,959,428		55,735		3.664	6.728	MS	23,002	73,280	06/14/2022	09/08/2024	
345397-XL-2	FORD MOTOR CREDIT CO LLC			1	3.A FE	3,305,542	97.195	3,168,547	3,260,000	3,168,547	122,421	(5,203)		4.134	3.959	FA	55,030	134,768	11/04/2015	08/04/2025	
35137L-AK-1	FOX CORP			1	2.B FE	580,000	96.439	559,347	580,000	580,000				5.576	5.576	JJ	14,014	32,341	03/30/2020	01/25/2049	
35137L-AL-9	FOX CORP			1	2.B FE	6,298,747	92.256	5,373,888	5,825,000	6,135,328		(47,116)		3.500	2.540	AO	47,005	203,875	05/29/2020	04/08/2030	
35137L-AN-5	FOX CORP			1	2.B FE	6,379,536	108.245	6,935,233	6,407,000	6,379,139		(398)		6.500	6.559	AO	90,232		10/05/2023	10/13/2033	
35137L-AJ-4	FOX CORP SERIES WI			1	2.B FE	3,579,849	97.228	2,576,533	2,650,000	3,445,414		(43,229)		5.476	2.929	JJ	62,883	145,114	11/06/2020	01/25/2039	
35671D-BC-8	FREEPORT-MCMORAN INC			1	2.C FE	5,830,480	97.284	5,659,011	5,817,000	5,831,879		(2,507)		5.450	5.393	MS	93,347	317,027	03/18/2022	03/15/2043	
35802X-AJ-2	FRESENIUS MED CARE II SERIES 144A			1	2.C FE	537,500	98.692	493,459	500,000	502,911		(5,194)		4.750	3.660	AO	5,014	23,750	07/11/2016	10/15/2024	
369550-BL-1	GENERAL DYNAMICS CORP			1	1.G FE	10,014,352	97.420	9,839,465	10,100,000	10,057,259		12,061		3.500	3.638	AO	88,375	353,500	03/23/2020	04/01/2027	
370334-CT-9	GENERAL MILLS INC			1	2.B FE	953,061	101.380	968,175	955,000	953,104		43		4.950	4.976	MS	12,081	23,636	03/27/2023	03/29/2033	
37045V-AJ-9	GENERAL MOTORS CO			1	2.B FE	6,462,167	89.996	5,588,746	6,210,000	6,440,665		(6,921)		5.200	4.903	AO	80,730	322,920	08/13/2021	04/01/2045	
37045V-AK-6	GENERAL MOTORS CO			2	2.B FE	70,330	107.026	64,215	60,000	69,319		(577)		6.600	4.849	AO	990	3,960	03/18/2022	04/01/2036	
37045V-AU-4	GENERAL MOTORS CO			1	2.B FE	1,052,626	106.006	1,118,366	1,055,000	1,053,439		320		6.800	6.841	AO	17,935	71,740	05/07/2020	10/01/2027	

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
37045V-AV-2	GENERAL MOTORS CO			1	2.B FE	349,647	101.344	354,703	350,000	349,822			72		6.125	6.149	AO	5,359	21,438	05/07/2020	10/01/2025
37045V-AZ-3	GENERAL MOTORS CO			1	2.B FE	253,463	102.245	276,062	270,000	254,694			1,231		5.600	6.454	AO	3,192	15,120	01/05/2023	10/15/2032
37255L-AA-5	GENWORTH MOTRGAGE HLDING SERIES 144A			1	2.C FE	1,716,712	99.690	1,624,947	1,630,000	1,653,643	74,093	(20,067)			6.500	5.146	FA	40,026	105,950	09/03/2020	08/15/2025
36170J-AA-4	GGAM FINANCE LTD SERIES 144A			1	3.B FE	5,200,000	103.460	5,379,915	5,200,000	5,200,000					8.000	8.000	JD	18,489	216,089	05/24/2023	06/15/2028
375558-BY-8	GILEAD SCIENCES INC			1	2.A FE	6,267,328	83.786	5,467,058	6,525,000	6,326,861			27,002		1.650	2.135	AO	26,916	107,663	09/30/2021	10/01/2030
377372-AE-7	GLAXOSMITHKLINE CAP INC			1	1.F FE	5,020,920	116.109	4,179,918	3,600,000	4,760,401			(61,210)		6.375	3.501	MN	29,325	229,500	06/20/2019	05/15/2038
378272-AL-2	GLENORE FUNDING LLC SERIES 144A			1	2.A FE	2,189,250	98.277	3,095,719	3,150,000	2,965,555			128,991		4.000	8.611	AO	26,250	126,000	04/08/2015	04/16/2025
378272-AN-8	GLENORE FUNDING LLC SERIES 144A			1	2.A FE	3,240,889	97.107	2,961,774	3,050,000	3,153,721			(33,475)		4.000	2.791	MS	31,856	122,000	08/13/2021	03/27/2027
37959D-AB-0	GLOBO COMMUNICAOES PART SERIES 144A	LS	D		3.B FE	86,297	86.297	1,920,105	2,225,000	1,920,105	56,650				4.875	4.875	JJ	47,907	108,469	01/16/2020	01/22/2030
361841-AH-2	GLP CAPITAL LP / FIN II			1	2.C FE	1,876,340	99.382	1,833,593	1,845,000	1,853,521			(3,472)		5.375	5.156	AO	20,936	99,169	04/12/2016	04/15/2026
361841-AQ-2	GLP CAPITAL LP FIN II			1	2.C FE	2,133,237	90.063	1,778,751	1,975,000	2,089,120			(14,898)		4.000	3.051	JJ	36,428	79,000	12/09/2020	01/15/2031
38141G-FD-1	GOLDMAN SACHS GROUP INC			1	2.B FE	19,035,338	110.074	21,310,248	19,360,000	19,130,296			9,362		6.750	6.882	AO	326,700	1,306,800	11/09/2016	10/01/2037
38141G-WB-6	GOLDMAN SACHS GROUP INC	LS		1	2.A FE	2,403,504	97.252	2,334,037	2,400,000	2,400,878			(424)		3.850	3.830	JJ	39,783	92,400	02/13/2017	01/26/2027
38141G-WL-4	GOLDMAN SACHS GROUP INC			1	2.A FE	506,055	95.544	477,718	500,000	502,359			(639)		3.691	3.543	JD	1,333	18,455	08/17/2017	06/05/2028
38141G-YN-8	GOLDMAN SACHS GROUP INC			1	1.F FE	693,312	83.331	574,985	690,000	692,700			(310)		2.650	2.594	AO	3,555	18,285	12/29/2021	10/21/2032
38141G-ZM-9	GOLDMAN SACHS GROUP INC			1	1.F FE	355,355	85.841	317,613	370,000	357,395			1,147		3.102	3.541	FA	4,049	11,477	03/08/2022	02/24/2033
38141G-ZR-8	GOLDMAN SACHS GROUP INC			1	1.F FE	30,131	95.914	28,774	30,000	30,086			(25)		3.615	3.519	MS	319	1,085	03/16/2022	03/15/2028
38143Y-AC-7	GOLDMAN SACHS GROUP INC			1	2.B FE	11,766,550	107.943	12,413,424	11,500,000	11,667,662			(8,984)		6.450	6.276	MN	123,625	741,750	01/03/2007	05/01/2036
40139L-AG-8	GUARDIAN LIFE GLOB FUND SERIES 144A	LS		1	1.B FE	359,669	94.364	339,709	360,000	359,900			67		1.100	1.119	JD	88	3,960	06/16/2020	06/23/2025
36264F-AM-3	HALEON US CAPITAL LLC			1	2.B FE	768,883	92.240	710,247	770,000	768,989			100		3.625	3.643	MS	7,521	27,913	10/28/2022	03/24/2032
36264F-AK-7	HALEON US CAPITAL LLC SERIES WI			1	2.B FE	728,561	96.215	702,373	730,000	728,910			306		3.375	3.423	MS	6,638	24,638	10/28/2022	03/24/2027
36264F-AL-5	HALEON US CAPITAL LLC SERIES WI			1	2.B FE	486,697	94.575	463,418	490,000	487,241			470		3.375	3.493	MS	4,456	16,538	10/28/2022	03/24/2029
406216-BG-5	HALLIBURTON CO			1	2.A FE	62,059	97.994	60,756	62,000	62,010			(6)		3.800	3.788	MN	301	2,356	11/05/2015	11/15/2025
413875-AR-6	HARRIS CORPORATION			1	2.B FE	2,620,896	98.192	2,552,984	2,600,000	2,603,618			(3,254)		3.832	3.698	AO	17,712	99,632	03/15/2018	04/27/2025
413875-AS-4	HARRIS CORPORATION			1	2.B FE	2,015,416	98.681	1,855,201	1,880,000	1,978,086			(7,018)		4.854	4.247	AO	16,223	91,255	02/12/2018	04/27/2035
413875-AW-5	HARRIS CORPORATION			1	2.B FE	1,659,834	98.841	1,640,768	1,660,000	1,659,898			14		4.400	4.401	JD	3,246	73,040	05/23/2018	06/15/2028
197677-AG-2	HCA INC			1	2.C FE	919,890	103.272	1,156,648	1,120,000	1,088,022			19,467		7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC			1	2.C FE	2,406,950	112.524	3,364,465	2,990,000	2,605,885			22,704		7.500	9.490	MN	34,260	224,250	03/30/2005	11/06/2033
404119-BT-5	HCA INC			1	2.C FE	1,853,150	100.488	1,848,970	1,840,000	1,843,898			(1,872)		5.250	5.133	JD	4,293	96,600	06/22/2018	06/15/2026
404119-BU-2	HCA INC			1	2.C FE	248,950	98.822	256,936	260,000	255,432			1,313		4.500	5.114	FA	4,420	11,700	06/22/2018	02/15/2027
42809H-AC-1	HESS CORP			1	2.C FE	5,081,865	108.743	5,502,384	5,060,000	5,077,822			(657)		6.000	5.965	JJ	139,993	303,600	12/01/2015	01/15/2040
436440-AP-6	HOLOGIC INC SERIES 144A			1	3.B FE	4,117,100	90.662	4,533,097	5,000,000	4,262,898			117,039		3.250	6.696	FA	61,389	162,500	09/28/2022	02/15/2029
437076-BH-4	HOME DEPOT INC			1	1.F FE	5,234,508	90.337	5,307,285	5,875,000	5,241,989			7,482		4.250	5.062	AO	62,422	124,844	06/30/2023	04/01/2046
437076-BW-1	HOME DEPOT INC	LS		1	1.F FE	119,191	98.501	98,501	100,000	111,204			(2,299)		3.900	1.418	JD	271	3,900	06/16/2020	12/06/2028
437076-CA-8	HOME DEPOT INC			1	1.F FE	2,238,614	94.197	1,940,468	2,060,000	2,145,387			(26,709)		2.500	1.145	AO	10,872	51,500	06/16/2020	04/15/2027
437076-CD-2	HOME DEPOT INC			1	1.F FE	1,737,555	77.725	1,165,875	1,500,000	1,718,820			(5,919)		3.350	2.572	AO	10,608	50,250	09/28/2020	04/15/2050
42824C-AX-7	HP ENTERPRISE CO SERIES WI			1	2.B FE	2,072,753	109.657	1,732,581	1,580,000	1,992,234			(29,520)		6.200	3.397	AO	20,680	97,960	03/09/2021	10/15/2035
404280-AJ-8	HSBC HOLDINGS PLC			1	2.A FE	6,984,810	110.102	7,707,120	7,000,000	6,988,647			430		6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC	LS	D		2.A FE	3,596,276	97.578	3,517,674	3,605,000	3,597,593			194		5.250	5.266	MS	56,253	189,263	03/19/2014	03/14/2044
404280-CS-6	HSBC HOLDINGS PLC		D	1	1.G FE	9,218,464	97.967	8,993,371	9,180,000	9,185,130			(12,923)		0.976	0.834	MN	9,209	89,597	05/24/2021	05/24/2025
404280-DC-0	HSBC HOLDINGS PLC		D	2	2.A FE	410,000	93.144	381,891	410,000	410,000					4.762	4.626	MS	4,990	19,524	03/22/2022	03/29/2033
444859-BE-1	HUMANA INC			1	2.B FE	724,098	94.547	652,371	690,000	718,986			(851)		4.950	4.628	AO	8,539	34,155	03/17/2017	10/01/2044
444859-BR-2	HUMANA INC			1	2.B FE	212,621	82.229	197,350	240,000	216,878			2,430		2.150	3.529	FA	2,121	5,160	03/18/2022	02/03/2032
446150-AS-3	HUNTINGTON BANCSHARES			1	2.A FE	6,337,293	85.534	5,238,975	6,125,000	6,281,874			(25,048)		2.550	2.081	FA	63,777	156,188	09/30/2021	02/04/2030
459200-KC-4	IBM CORP			1	1.G FE	5,606,487	87.510	4,979,342	5,690,000	5,613,234			1,631		4.250	4.338	MN	30,900	241,825	05/09/2019	05/15/2049

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig g n CHAR	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
454889-AM-8	IND MICH POWER			1	1.G FE	1,799,719	106.634	1,930,076	1,810,000	1,802,971			329		6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
45823T-AL-0	INTACT FINANCIAL CORP SERIES 144A		A	1	1.G FE	2,335,000	100.162	2,338,788	2,335,000	2,335,000					5.459	5.459	MS	35,054	127,468	09/15/2022	09/22/2032
458140-BM-1	INTEL CORP			1	1.F FE	1,252,918	94.478	1,086,501	1,150,000	1,244,638			(2,284)		4.750	4.200	MS	14,567	54,625	03/25/2020	03/25/2050
458140-BT-6	INTEL CORP			1	1.F FE	1,502,728	88.462	1,326,935	1,500,000	1,501,800			(392)		1.600	1.572	FA	9,267	24,000	08/13/2021	08/12/2028
458140-BW-9	INTEL CORP			1	1.F FE	667,603	70.416	464,748	660,000	667,191			(172)		3.050	2.991	FA	7,772	20,130	08/13/2021	08/12/2051
458140-CF-5	INTEL CORP			1	1.F FE	2,939,147	103.708	3,049,027	2,940,000	2,939,078			(70)		5.125	5.130	FA	59,014	75,338	02/07/2023	02/10/2030
46051M-AF-9	INTERNATIONAL TRANSMISSI			1	1.F FE	5,840,995	88.617	5,184,078	5,850,000	5,842,243			230		4.625	4.635	FA	102,213	270,563	07/14/2017	08/15/2043
46115H-AT-4	INTESA SANPAOLO SPA SERIES 144A		D		3.A FE	683,070	98.961	676,893	684,000	676,893	19,208		149		5.017	5.041	JD	477	34,316	02/22/2018	06/26/2024
46115H-AW-7	INTESA SANPAOLO SPA SERIES 144A		D		3.A FE	214,836	99.499	200,000	200,000	198,998	8,733		(1,936)		5.710	4.611	JJ	5,266	11,420	11/03/2017	01/15/2026
46115H-CD-7	INTESA SANPAOLO SPA SERIES 144A		D		2.B FE	1,583,325	106.601	1,599,021	1,500,000	1,583,104			(221)		7.200	6.434	MN	9,900		12/18/2023	11/28/2033
46266T-AE-8	IOVIA INC SERIES 144A			1	2.C FE	4,054,235	104.395	4,238,425	4,060,000	4,054,038			(197)		6.250	6.285	FA	23,260		11/14/2023	02/01/2029
476556-CP-8	JERSEY CENTRAL PWR & LT			1	2.B FE	4,975,532	107.223	5,361,139	5,000,000	4,983,625			820		6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
478115-AF-5	JOHNS HOPKINS UNIVERSITY SERIES A			2	1.C FE	1,835,000	65.435	1,200,729	1,835,000	1,835,000					2.813	2.813	JJ	25,809	51,619	03/09/2020	01/01/2060
478160-BV-5	JOHNSON & JOHNSON			1	1.A FE	6,750,958	87.488	5,940,464	6,790,000	6,757,181			931		3.700	3.732	MS	83,743	251,230	03/04/2016	03/01/2046
46625H-NJ-5	JPMORGAN CHASE & CO			1	1.G FE	3,276,436	98.909	3,135,413	3,170,000	3,212,556			(10,436)		4.250	3.860	AO	33,681	134,725	04/27/2017	10/01/2027
46647P-AL-0	JPMORGAN CHASE & CO			1	1.F FE	3,250,000	83.720	2,720,894	3,250,000	3,250,000					3.964	3.964	MN	16,462	128,830	11/03/2017	11/15/2048
46647P-AV-8	JPMORGAN CHASE & CO			1	1.F FE	520,000	97.172	505,295	520,000	520,000					4.203	4.068	JJ	9,592	21,856	07/16/2018	07/23/2029
46647P-AX-4	JPMORGAN CHASE & CO			1	1.F FE	590,000	97.999	578,194	590,000	590,000					4.452	4.452	JD	1,897	26,267	11/28/2018	12/05/2029
46647P-BP-0	JPMORGAN CHASE & CO			1	1.G FE	1,040,000	87.877	913,925	1,040,000	1,040,000					2.927	2.927	MN	4,099	30,742	05/06/2020	05/13/2031
46647P-CC-8	JPMORGAN CHASE & CO			1	1.E FE	3,316,291	84.584	2,740,508	3,240,000	3,298,942			(7,364)		2.580	2.307	AO	16,022	83,592	08/13/2021	04/22/2032
46647P-CE-4	JPMORGAN CHASE & CO			1	1.E FE	4,893,840	74.694	4,481,629	6,000,000	4,922,952			18,728		3.328	4.449	AO	38,272	199,680	06/01/2022	04/22/2052
46647P-CR-5	JPMORGAN CHASE & CO			1	1.E FE	6,825,109	83.438	5,690,460	6,820,000	6,824,167			(477)		2.545	2.536	MN	25,553	173,569	12/29/2021	11/08/2032
46647P-CU-8	JPMORGAN CHASE & CO			1	1.E FE	6,503,603	85.684	5,766,515	6,730,000	6,535,876			18,052		2.963	3.334	JJ	86,411	199,410	03/08/2022	01/25/2033
46647P-DH-6	JPMORGAN CHASE & CO			1	1.E FE	5,284,941	98.873	5,260,044	5,320,000	5,287,197			2,256		4.912	4.993	JJ	113,238	130,659	01/27/2023	07/25/2033
46647P-DX-1	JPMORGAN CHASE & CO			1	1.E FE	7,305,005	105.141	7,507,088	7,140,000	7,301,706			(3,300)		6.087	5.542	AO	82,093		11/21/2023	10/23/2029
46647P-DY-9	JPMORGAN CHASE & CO			1	1.E FE	4,088,274	108.399	4,368,468	4,030,000	4,087,340			(933)		6.254	6.058	AO	47,607		11/06/2023	10/23/2034
48305Q-AG-8	KAISER FOUNDATION HOSPIT SERIES 2021			1	1.D FE	900,000	71.223	641,003	900,000	900,000					3.002	3.002	JD	2,252	27,018	06/08/2021	06/01/2051
49177J-AK-8	KENVUE INC SERIES WI			1	1.F FE	2,295,000	103.079	2,370,817	2,300,000	2,294,999					4.900	4.929	MS	30,993		10/17/2023	03/22/2033
49338C-AC-7	KEYSPAN GAS EAST CORP SERIES 144A			1	2.A FE	4,710,000	69.330	3,265,438	4,710,000	4,710,000					3.586	3.586	JJ	76,474	168,901	01/12/2022	01/18/2052
482480-AF-7	KLA TENCOR CORP			2	1.F FE	6,687,084	105.698	5,533,276	5,235,000	6,482,283			(99,846)		5.650	2.988	MN	49,296	295,778	11/29/2021	11/01/2034
50077L-AM-8	KRAFT HEINZ FOODS CO			1	2.B FE	677,348	97.814	665,138	680,000	677,716			56		5.200	5.226	JD	16,305	35,360	08/16/2016	07/15/2045
50077L-AD-8	KRAFT HEINZ FOODS CO SERIES WI			1	2.B FE	5,930,608	96.068	5,939,874	6,183,000	6,102,874			31,154		3.000	3.564	JJ	15,458	185,490	04/23/2018	06/01/2026
501044-CK-5	KROGER CO			1	2.A FE	402,356	112.938	451,750	400,000	401,677			(70)		6.900	6.852	AO	5,827	27,600	08/08/2008	04/15/2038
502431-AL-3	L3HARRIS TECH INC			1	2.B FE	1,374,106	98.013	1,279,069	1,305,000	1,337,511			(10,380)		3.850	2.963	JD	2,233	50,243	05/01/2020	12/15/2026
502431-AQ-2	L3HARRIS TECH INC			1	2.B FE	2,856,940	103.974	2,973,668	2,860,000	2,856,898			(42)		5.400	5.414	JJ	64,779		07/27/2023	07/31/2033
517834-AG-2	LAS VEGAS SANDS CORP			1	3.A FE	2,455,266	98.059	2,490,691	2,540,000	2,487,492	49,679		39,609		3.200	4.890	FA	32,286	81,280	06/23/2022	08/08/2024
517834-AH-0	LAS VEGAS SANDS CORP			1	3.A FE	3,176,570	96.098	2,969,413	3,090,000	2,969,413	150,795		(21,004)		2.900	2.188	JD	1,494	89,610	08/13/2021	06/25/2025
521865-AZ-8	LEAR CORP			1	2.B FE	3,773,460	92.226	2,766,774	3,000,000	3,735,346			(17,707)		5.250	3.729	MN	20,125	157,500	10/18/2021	05/15/2049
53079E-BG-8	LIBERTY MUTUAL GROUP INC SERIES 144A			1	2.B FE	1,697,119	97.727	1,656,475	1,695,000	1,696,138			(205)		4.569	4.553	FA	32,269	77,445	01/23/2019	02/01/2029
534187-BK-4	LINCOLN NATIONAL CORP		LS	1	2.B FE	5,559,218	89.612	5,278,124	5,890,000	5,613,974			33,090		3.400	4.175	JJ	92,342	200,260	04/27/2022	01/15/2031
539439-AR-0	LLOYDS BANKING GROUP PLC			D	1.G FE	1,702,873	97.738	1,661,551	1,700,000	1,701,267			(289)		4.375	4.354	MS	20,453	74,375	03/16/2018	03/22/2028
539439-AT-6	LLOYDS BANKING GROUP PLC			D	1.G FE	3,110,578	98.343	3,068,314	3,120,000	3,114,959			929		4.550	4.588	FA	53,235	141,960	08/09/2018	08/16/2028
53944Y-AL-7	LLOYDS BANKING GROUP PLC			D	2	1.G FE	3,306,758	99.051	3,030,972	3,060,000			(61,857)		3.870	1.802	JJ	56,579	118,422	06/15/2020	07/09/2025
539830-AZ-2	LOCKHEED MARTIN CORP			1	1.G FE	3,110,754	95.943	2,959,830	3,085,000	3,105,608			(739)		4.850	4.793	MS	44,056	149,623	11/10/2015	09/15/2041
539830-BR-9	LOCKHEED MARTIN CORP			1	1.G FE	3,736,709	96.437	3,606,733	3,740,000	3,737,002			288		3.900	3.911	JD	6,483	145,860	04/21/2022	06/15/2032

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig g n CHAR	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
548661-DU-8	LOWE S COS INC			1	2.A FE	378,168	99.419	377,793	380,000	378,743			166		4.500	4.560	AO	3,610	17,100	03/24/2020	04/15/2030
50249A-AJ-2	LYB INT FINANCE III			1	2.B FE	6,395,755	72.762	4,667,652	6,415,000	6,396,670			383		3.625	3.641	AO	58,136	232,544	02/26/2021	04/01/2051
55261F-AS-3	M&T BANK CORPORATION			2	2.A FE	2,097,478	107.563	2,205,035	2,050,000	2,096,418			(1,060)		7.413	6.851	AO	25,750		11/17/2023	10/30/2029
55608J-AK-4	MACQUARIE GROUP LTD SERIES 144A	LS		D 2	1.F FE	6,245,000	93.561	5,842,884	6,245,000	6,245,000					3.763	3.763	MN	21,542	234,999	11/20/2017	11/28/2028
571676-AB-1	MARS INC SERIES 144A			1	1.E FE	3,406,838	92.334	3,028,553	3,280,000	3,357,354			(11,686)		3.200	2.771	AO	26,240	104,960	07/23/2019	04/01/2030
573874-AF-1	MARVELL TECHNOLOGY INC SERIES WI			1	2.C FE	5,622,397	90.240	5,071,464	5,620,000	5,621,534			(356)		2.450	2.443	AO	29,068	137,690	10/07/2021	04/15/2028
57636Q-AR-5	MASTERCARD INC			1	1.D FE	3,071,407	96.972	2,986,738	3,080,000	3,075,674			1,215		3.300	3.345	MS	26,822	101,640	03/24/2020	03/26/2027
58013M-FR-0	MCDONALD S CORP SERIES MTN			1	2.A FE	3,530,633	88.442	2,538,291	2,870,000	3,484,978			(15,657)		4.200	2.999	AO	30,135	120,540	08/13/2021	04/01/2050
58013M-EY-6	MCDONALD'S CORP			1	2.A FE	3,060,053	98.310	3,018,102	3,070,000	3,067,617			1,049		3.700	3.738	JJ	47,645	113,590	12/02/2015	01/30/2026
552676-AQ-1	MDC HOLDINGS INC			1	2.C FE	1,605,375	92.960	1,326,541	1,427,000	1,587,568			(5,003)		6.000	5.064	JJ	39,480	85,620	03/04/2020	01/15/2043
585055-BU-9	MEDTRONIC INC SERIES WI			1	1.G FE	3,256,525	97.168	2,429,188	2,500,000	3,163,845			(22,303)		4.625	2.934	MS	34,045	115,625	08/20/2019	03/15/2045
58933Y-AT-2	MERCK & CO INC			1	1.E FE	5,435,108	85.000	4,696,242	5,525,000	5,445,916			2,403		3.700	3.799	FA	80,066	204,425	02/05/2019	02/10/2045
58933Y-AZ-8	MERCK & CO INC			1	1.E FE	594,846	83.568	501,410	600,000	596,570			499		1.450	1.543	JD	169	8,700	06/16/2020	06/24/2030
59022C-AB-9	MERRILL LYNCH & CO			1	2.A FE	7,031,995	103.486	7,109,514	6,870,000	6,903,917			(11,476)		6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO			1	2.A FE	7,334,383	106.619	7,783,176	7,300,000	7,322,380			(1,117)		6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59156R-AE-8	METLIFE INC	LS		1	1.G FE	1,017,410	113.709	1,137,094	1,000,000	1,009,746			(790)		6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC			1	1.G FE	6,377,261	107.487	7,201,601	6,700,000	6,496,703			11,980		5.700	6.071	JD	16,973	381,900	08/11/2009	06/15/2035
59156R-BN-7	METLIFE INC			1	1.G FE	4,814,093	86.198	4,124,559	4,785,000	4,812,589			(822)		4.050	4.009	MS	64,598	193,793	03/28/2022	03/01/2045
552848-AG-8	MGIC INVESTMENT CORP			1	2.C FE	3,315,305	97.342	3,557,839	3,655,000	3,376,624			49,078		5.250	7.215	FA	72,491	191,888	09/23/2022	08/15/2028
595112-BQ-5	MICRON TECHNOLOGY INC			1	2.C FE	6,390,314	97.599	5,324,006	5,455,000	6,108,179			(102,183)		4.663	2.460	FA	96,094	254,367	03/03/2021	02/15/2030
59523U-AQ-0	MID AMERICA APARTMENTS			1	1.G FE	4,313,080	97.114	3,884,572	4,000,000	4,176,576			(32,599)		3.950	2.985	MS	46,522	158,000	08/05/2019	03/15/2029
606822-BN-3	mitsubishi UFJ FIN GRP			D	1.G FE	2,959,893	96.582	2,810,546	2,910,000	2,921,916			(10,187)		2.193	1.831	FA	22,336	63,816	03/03/2020	02/25/2025
606822-CE-2	mitsubishi UFJ FIN GRP	LS		D 2	1.G FE	4,240,000	97.235	4,122,770	4,240,000	4,240,000					4.080	4.080	AO	34,598	172,992	04/11/2022	04/19/2028
606822-CF-9	mitsubishi UFJ FIN GRP			D 2	1.G FE	680,000	98.060	666,810	680,000	680,000					3.837	3.837	AO	5,363	26,092	04/11/2022	04/17/2026
60856B-AC-8	MOLEX ELECTRONICS TECH SERIES 144A			1	2.A FE	6,451,701	97.181	6,307,016	6,490,000	6,483,393			4,669		3.900	3.978	AO	53,434	253,110	05/18/2016	04/15/2025
609207-AU-9	MONDELEZ INTERNATIONAL			1	2.B FE	975,852	95.322	934,160	980,000	978,848			838		1.500	1.588	MN	2,328	14,700	05/05/2020	05/04/2025
615369-AV-7	MOODY S CORPORATION			1	2.A FE	3,882,453	72.831	3,346,570	4,595,000	3,927,233			25,926		2.750	3.897	FA	46,333	126,363	03/28/2022	08/19/2041
617446-7X-1	MORGAN STANLEY			1	2.A FE	22,965,955	99.852	23,075,809	23,110,000	23,079,945			14,151		5.000	5.070	MN	118,760	1,155,500	11/20/2013	11/24/2025
617446-8L-6	MORGAN STANLEY			1	1.E FE	120,206	87.418	96,159	110,000	116,711			(1,045)		2.699	1.604	JJ	1,311	2,969	07/31/2020	01/22/2031
61744Y-AR-9	MORGAN STANLEY			1	1.E FE	450,000	92.521	416,346	450,000	450,000					4.457	4.457	AO	3,844	20,057	04/19/2018	04/22/2039
61747Y-EL-5	MORGAN STANLEY			1	1.E FE	3,199,695	85.066	3,053,864	3,590,000	3,242,989			30,845		2.943	4.239	JJ	46,957	105,654	07/28/2022	01/21/2033
61690U-7W-4	MORGAN STANLEY BANK NA SERIES BKNT			1	1.D FE	495,792	102.823	503,831	490,000	495,577			(215)		5.882	5.429	AO	4,804		11/21/2023	10/30/2026
617446-7Y-9	MORGAN STANLEY SERIES GMTN			1	2.A FE	4,457,142	98.136	4,381,793	4,465,000	4,462,626			731		4.350	4.369	MS	60,966	194,228	09/03/2014	09/08/2026
61747Y-ED-3	MORGAN STANLEY SERIES GMTN			1	1.E FE	1,064,887	81.624	865,216	1,060,000	1,063,813			(460)		2.239	2.187	JJ	10,548	23,733	08/13/2021	07/21/2032
617446-8U-6	MORGAN STANLEY SERIES MTN			1	1.E FE	1,031,543	79.852	870,390	1,090,000	1,042,010			5,295		1.794	2.394	FA	7,496	19,555	12/29/2021	02/13/2032
61761J-3R-8	MORGAN STANLEY SERIES MTN			1	1.G FE	10,173,048	95.755	10,293,686	10,750,000	10,552,733			71,506		3.125	3.881	JJ	143,707	335,938	03/07/2018	07/27/2026
620076-BL-2	MOTOROLA SOLUTIONS INC	LS		1	2.C FE	6,114,771	99.436	6,090,429	6,125,000	6,119,858			1,031		4.600	4.621	FA	100,178	281,750	02/21/2018	02/23/2028
55336V-AK-6	MPLX LP			1	2.B FE	663,896	97.888	650,958	665,000	664,577			113		4.125	4.145	MS	9,144	27,431	02/07/2017	03/01/2027
55336V-AM-2	MPLX LP			1	2.B FE	1,106,683	88.987	996,650	1,120,000	1,109,452			509		4.500	4.590	AO	10,640	50,400	02/05/2018	04/15/2038
55336V-AN-0	MPLX LP			1	2.B FE	1,957,156	86.181	1,697,769	1,970,000	1,958,579			244		4.700	4.740	AO	19,547	92,590	02/05/2018	04/15/2048
55336V-AR-1	MPLX LP			1	2.B FE	3,490,645	96.402	3,402,980	3,530,000	3,511,229			3,950		4.000	4.137	MS	41,576	141,200	04/26/2018	03/15/2028
55336V-AS-9	MPLX LP			1	2.B FE	6,331,386	99.286	6,344,388	6,390,000	6,356,424			5,578		4.800	4.916	FA	115,872	306,720	12/07/2018	02/15/2029
627496-AA-0	MUSEUM OF MODERN ART THE SERIES 2021			1	1.C FE	2,060,000	68.001	1,400,816	2,060,000	2,060,000					3.220	3.220	JJ	33,166	66,332	04/13/2021	07/01/2051
637432-NX-9	NATIONAL RURAL UTIL COOP SERIES MTN			1	1.E FE	859,826	79.654	896,104	1,125,000	888,334			25,536		1.650	5.074	JD	825	18,563	11/16/2022	06/15/2031
637432-CT-0	NATIONAL RURAL UTIL COOP SERIES MTNC			1	1.F FE	419,457	119.765	426,364	356,000	413,356			(5,432)		8.000	5.521	MS	9,493	28,480	11/10/2022	03/01/2032

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	F o r e i g n Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Adminitrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
63861U-AA-7	NATIONWIDE CHILDREN HOSP		1	1.C FE	1,220,000	93.640	1,142,404	1,220,000	1,220,000					4.556	4.556	MN	9,264	55,583	05/03/2022	11/01/2052
63938C-AK-4	NAVIENT CORP		1	3.C FE	1,000,000	96.545	965,455	1,000,000	965,455	90,042				5.000	5.000	MS	14,722	50,000	01/23/2020	03/15/2027
654106-AM-5	NIKE INC	LS	1	1.E FE	7,706,020	81.673	5,582,318	6,835,000	7,633,563		(21,201)			3.375	2.738	MS	60,233	230,681	09/28/2020	03/27/2050
65473Q-BF-9	NISOURCE FINANCE CORP		1	2.B FE	3,847,602	86.200	2,844,612	3,300,000	3,810,881		(14,584)			4.375	3.396	MN	18,448	144,375	05/28/2021	05/15/2047
65473P-AH-8	NISOURCE INC		1	2.B FE	2,276,000	91.328	2,283,212	2,500,000	2,318,998		27,540			2.950	4.407	MS	24,583	73,750	05/31/2022	09/01/2029
654740-BS-7	NISSAN MOTOR ACCEPTANCE SERIES 144A		1	2.C FE	2,127,977	91.892	1,957,298	2,130,000	2,129,064		403			2.000	2.020	MS	13,253	42,600	03/04/2021	03/09/2026
654744-AB-7	NISSAN MOTOR CO SERIES 144A	D	1	2.C FE	2,532,096	96.264	2,435,486	2,530,000	2,530,732		(443)			3.522	3.502	MS	25,742	89,107	10/22/2020	09/17/2025
654744-AC-5	NISSAN MOTOR CO SERIES 144A	D	1	2.C FE	2,150,000	95.658	2,056,650	2,150,000	2,150,000					4.345	4.342	MS	26,987	93,418	09/10/2020	09/17/2027
655844-AW-8	NORFOLK SOUTHERN CORP		1	2.A FE	178,196	100.697	183,269	182,000	181,565		286			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BR-8	NORFOLK SOUTHERN CORP		1	2.A FE	6,058,947	91.822	5,601,114	6,100,000	6,065,769		869			4.650	4.691	JJ	130,794	283,650	10/29/2015	01/15/2046
666807-BM-3	NORTHROP GRUMMAN CORP		1	2.A FE	2,201,697	97.708	2,257,051	2,310,000	2,291,536		17,094			2.930	3.721	JJ	31,209	67,683	05/11/2018	01/15/2025
666807-BN-1	NORTHROP GRUMMAN CORP		1	2.A FE	3,368,214	95.558	3,220,300	3,370,000	3,369,339		144			3.250	3.255	JJ	50,503	109,525	10/10/2017	01/15/2028
666807-BP-6	NORTHROP GRUMMAN CORP		1	2.A FE	3,338,332	85.612	2,516,981	2,940,000	3,301,175		(10,235)			4.030	3.271	AO	25,013	118,482	03/13/2020	10/15/2047
66977W-AS-8	NOVA CHEMICALS CORP SERIES 144A	LS	A	3.C FE	891,044	84.198	913,544	1,085,000	913,544	2,875	23,681			4.250	7.720	MN	5,892	46,113	09/06/2022	05/15/2029
670001-AE-6	NOVELIS CORP SERIES 144A		1	3.C FE	3,545,044	94.045	3,329,188	3,540,000	3,329,188	191,359	(611)			4.750	4.728	JJ	70,530	168,150	01/13/2020	01/30/2030
62954H-AW-8	NXP BV NXP FDG NXP USA		D	2.A FE	130,837	96.383	125,298	130,000	130,370		(289)			2.700	2.467	MN	585	3,510	05/16/2022	05/01/2025
62947Q-BC-1	NXP BV NXP FUNDING LLC	LS	D	2.A FE	1,941,577	102.901	2,001,423	1,945,000	1,942,258		455			5.550	5.582	JD	8,996	107,948	05/16/2022	12/01/2028
67103H-AL-1	O REILLY AUTOMOTIVE INC		1	2.B FE	1,385,608	98.921	1,375,005	1,390,000	1,386,128		362			4.700	4.740	JD	2,904	65,330	06/06/2022	06/15/2032
674599-CL-7	OCCIDENTAL PETROLEUM COR		1	2.C FE	1,447,167	72.089	1,045,291	1,450,000	1,447,712	340,102	57			4.100	4.110	FA	22,459	59,450	11/03/2016	02/15/2047
674599-DF-9	OCCIDENTAL PETROLEUM COR		1	2.C FE	4,058,969	105.800	3,512,564	3,320,000	3,921,812	569,751	(34,339)			6.450	4.554	MS	63,052	214,140	09/12/2019	09/15/2036
674599-DL-6	OCCIDENTAL PETROLEUM COR		1	2.C FE	459,523	108.274	519,715	480,000	459,577		53			6.600	6.978	MS	9,328		10/05/2023	03/15/2046
677050-AC-0	OGLETHORPE POWER CORP SERIES 144A		1	1.E FE	4,825,450	101.918	4,132,755	4,055,000	4,429,181		(101,927)			6.191	3.309	JJ	125,523	251,045	11/26/2019	01/01/2031
68233J-BB-9	ONCOR ELECTRIC DELIVERY		1	1.F FE	3,217,758	82.886	2,741,877	3,308,000	3,222,009		2,547			3.750	3.931	AO	31,013	124,050	03/28/2022	04/01/2045
682680-BJ-1	ONEOK INC		1	2.B FE	1,727,734	103.520	1,790,890	1,730,000	1,727,699		(35)			5.650	5.675	MN	34,482		08/10/2023	11/01/2028
682680-BL-6	ONEOK INC		1	2.B FE	4,751,049	105.952	4,905,567	4,630,000	4,750,568		(481)			6.050	5.684	MS	98,818		12/18/2023	09/01/2033
68389X-BN-4	ORACLE CORP		1	2.B FE	4,929,522	94.937	4,685,150	4,935,000	4,932,556		554			3.250	3.263	MN	20,494	160,388	11/07/2017	11/15/2027
68389X-CE-3	ORACLE CORP		1	2.B FE	147,224	88.585	124,019	140,000	145,533		(723)			2.875	2.260	MS	1,073	4,025	08/13/2021	03/25/2031
68389X-CH-6	ORACLE CORP		1	2.B FE	5,343,043	107.575	5,679,975	5,280,000	5,333,626		(7,866)			6.150	5.934	MN	46,904	324,720	11/08/2022	11/09/2029
68389X-CP-8	ORACLE CORP		1	2.B FE	2,438,292	99.545	2,428,900	2,440,000	2,438,301		9			4.900	4.909	FA	48,156	59,780	02/02/2023	02/06/2033
68622T-AA-9	ORGANON FINANCE 1 LLC SERIES 144A		1	3.B FE	3,090,000	92.046	2,844,227	3,090,000	2,844,227	108,341				4.125	4.125	AO	21,598	127,463	04/08/2021	04/30/2028
68902V-AH-0	OTIS WORLDWIDE CORP SERIES WI		1	2.B FE	419,997	96.132	403,752	420,000	419,995					2.056	2.056	AO	2,063	8,635	09/04/2020	04/05/2025
68902V-AL-1	OTIS WORLDWIDE CORP SERIES WI		1	2.B FE	540,777	79.965	563,751	705,000	543,408		2,631			3.112	5.234	FA	8,288	10,970	07/27/2023	02/15/2040
694308-KG-1	PACIFIC GAS & ELECTRIC		1	2.C FE	5,419,123	101.680	5,668,686	5,575,000	5,436,662		12,058			5.900	6.282	JD	14,619	328,925	07/19/2022	06/15/2032
694308-KP-1	PACIFIC GAS & ELECTRIC	LS	1	2.C FE	1,985,025	109.841	2,185,836	1,990,000	1,984,833		(192)			6.950	6.986	MS	20,362		11/06/2023	03/15/2034
703481-AB-7	PATTERSON UTI ENERGY INC SERIES WI		1	2.C FE	1,433,509	93.143	1,597,396	1,715,000	1,489,923		45,230			3.950	7.760	FA	28,226	67,743	09/26/2022	02/01/2028
70450Y-AG-8	PAYPAL HOLDINGS INC		1	1.G FE	799,840	95.441	763,531	800,000	799,950		32			1.650	1.654	JD	1,100	13,200	05/11/2020	06/01/2025
693304-AY-3	PECO ENERGY CO		1	1.E FE	4,575,374	67.312	3,082,912	4,580,000	4,575,724		107			2.800	2.805	JD	5,700	128,240	06/01/2020	06/15/2050
71424V-AA-8	PERMIAN RESOURC OPTG LLC SERIES 144A		1	3.C FE	4,106,388	103.167	4,245,333	4,115,000	4,106,443		55			7.000	7.027	JJ	87,215		12/12/2023	01/15/2032
71427Q-AC-2	PERNOD RIC INTL FIN LLC SERIES 144A		1	2.A FE	647,710	66.210	440,299	665,000	648,934		394			2.750	2.880	AO	4,572	18,288	09/28/2020	10/01/2050
71568P-AN-9	PERUSAHAAN LISTRIK NEGAR SERIES 144A	D	2	2.B FE	5,553,090	89.125	4,812,750	5,400,000	5,505,342		(15,340)			3.000	2.658	JD	450	162,000	10/13/2020	06/30/2030
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A	D		4.A FE	2,041,980	61.250	1,090,250	1,780,000	1,090,250	(67,189)	(5,702)			5.625	4.650	JD	3,338	101,905	02/04/2021	06/19/2047
717081-DK-6	PFIZER INC		1	1.F FE	5,019,344	94.779	4,170,282	4,400,000	4,943,055		(17,935)			4.400	3.544	MN	24,738	193,600	06/20/2019	05/15/2044
716973-AE-2	PFIZER INVESTMENT ENTER	D	1	1.F FE	3,514,720	100.224	3,527,901	3,520,000	3,514,803		83			4.750	4.769	MN	19,507	83,600	05/16/2023	05/19/2033
71710T-AB-4	PG&E ENERGY RECOVERY FND SERIES A 2		1	1.A FE	5,429,836	77.651	4,216,475	5,430,000	5,429,948		(5)			2.280	2.280	JJ	57,087	123,804	11/04/2021	01/15/2036
718172-AC-3	PHILIP MORRIS INTL INC	LS	1	1.F FE	4,476,396	111.895	5,035,260	4,500,000	4,483,014		685			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038

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## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
718172-CP-2	PHILIP MORRIS INTL INC			1	1.F FE	301,431	85,781	257,344	300,000	300,931		(142)			2.100	2.045	MN	1,050	6,300	05/22/2020	05/01/2030
718547-AH-5	PHILLIPS 66 CO SERIES WI			1	2.A FE	926,287	96,187	918,584	955,000	929,926		3,639			3.750	4.446	MS	11,938	17,906	04/28/2023	03/01/2028
72014T-AC-3	PIEDMONT HEALTHCARE INC SERIES 2032			1	1.E FE	2,490,000	80,332	2,000,278	2,490,000	2,490,000					2.044	2.044	JJ	25,448	50,896	09/09/2021	01/01/2032
722844-AA-5	PINE STREET TRUST I SERIES 144A	LS		1	2.A FE	6,135,000	95,090	5,833,794	6,135,000	6,135,000					4.572	4.572	FA	105,964	280,492	04/02/2019	02/15/2029
723787-AR-8	PIONEER NATURAL RESOURCE			1	2.A FE	809,389	84,955	688,134	810,000	809,548		58			2.150	2.158	JJ	8,030	17,415	01/14/2021	01/15/2031
723787-AT-4	PIONEER NATURAL RESOURCE			1	2.A FE	1,283,072	92,823	1,188,130	1,280,000	1,281,249		(629)			1.125	1.074	JJ	6,640	14,400	01/15/2021	01/15/2026
693475-BQ-7	PNC FINANCIAL SERVICES			2	1.G FE	490,000	100,600	492,941	490,000	490,000					5.812	5.802	JD	1,503	14,239	06/07/2023	06/12/2026
693475-BR-5	PNC FINANCIAL SERVICES			2	1.G FE	1,590,000	102,133	1,623,918	1,590,000	1,590,000					5.582	5.577	JD	4,684	44,377	06/07/2023	06/12/2029
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			1	1.F FE	3,271,762	103,344	3,381,155	3,271,762	3,271,762					5.951	5.951	MN	27,583	194,703	05/07/2007	05/10/2037
693506-BU-0	PPG INDUSTRIES INC			1	2.A FE	4,245,746	92,432	3,946,834	4,270,000	4,259,151		4,807			1.200	1.317	MS	15,087	51,240	03/01/2021	03/15/2026
69352P-AH-6	PPL CAPITAL FUNDING INC			1	2.A FE	3,030,082	81,026	2,548,271	3,145,000	3,052,450		2,788			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC			1	2.A FE	2,964,608	79,425	2,362,901	2,975,000	2,966,300		237			5.000	5.023	MS	43,799	148,750	03/06/2014	03/15/2044
74166M-AC-0	PRIME SECSRVC BRW FINANC SERIES 144A			1	3.B FE	652,800	100,542	643,468	640,000	643,468	29,459	(1,991)			5.750	5.384	MS	10,836	36,800	09/13/2019	04/15/2026
742718-FH-7	PROCTER & GAMBLE CO THE			1	1.D FE	967,672	93,644	908,342	970,000	968,441		220			3.000	3.028	MS	7,760	29,100	03/23/2020	03/25/2030
74340X-BK-6	PROLOGIS LP			1	1.G FE	631,269	96,471	612,589	635,000	633,341		559			3.250	3.349	AO	5,159	20,638	01/23/2020	10/01/2026
74340X-BX-8	PROLOGIS LP			1	1.G FE	6,107,477	97,525	5,997,766	6,150,000	6,115,293		6,496			4.000	4.132	MS	72,433	246,000	10/04/2022	09/15/2028
74365P-AE-8	PROSUS NV SERIES 144A	D		1	2.C FE	1,563,038	62,807	1,067,717	1,700,000	1,569,704		2,496			3.832	4.314	FA	25,877	65,144	04/16/2021	02/08/2051
74432Q-CD-5	PRUDENTIAL FINANCIAL INC SERIES MTN			1	1.G FE	2,433,836	87,885	2,197,114	2,500,000	2,436,026		1,412			4.418	4.594	MS	28,840	110,450	06/01/2022	03/27/2048
74739D-AB-0	QORVO INC SERIES WI			1	2.C FE	3,037,960	95,945	2,916,738	3,040,000	3,038,158		198			1.750	1.814	JD	2,364	26,600	11/17/2023	12/15/2024
747525-BR-3	QUALCOMM INC			1	1.F FE	5,241,678	93,380	5,509,425	5,900,000	5,247,244		5,566			4.500	5.254	MN	30,238	132,750	05/31/2023	05/20/2052
75281A-BK-4	RANGE RESOURCES CORP SERIES 144A	LS		1	3.C FE	1,633,500	92,439	1,663,902	1,800,000	1,636,726		3,226			4.750	6.572	FA	32,300	110,450	11/06/2023	02/15/2030
913017-BT-5	RAYTHEON TECH CORP			1	2.A FE	3,793,260	90,811	2,724,336	3,000,000	3,702,965		(28,664)			4.500	2.855	JD	11,250	135,000	09/28/2020	06/01/2042
75625Q-AE-9	RECKITT BENCKISER TSY SERIES 144A	D		2	1.G FE	6,430,650	94,962	6,125,060	6,450,000	6,442,564		1,988			3.000	3.035	JD	2,688	193,500	06/21/2017	06/26/2027
758750-AD-5	REGAL REXNORD CORP SERIES 144A			1	2.C FE	4,287,254	101,228	4,342,666	4,290,000	4,286,814		(441)			6.050	6.067	AO	54,793	188,170	01/09/2023	04/15/2028
759470-BB-2	RELIANCE INDUSTRIES LTD SERIES 144A	LS		D	2.B FE	2,773,272	85,658	2,381,305	2,780,000	2,774,432		606			2.875	2.903	JJ	37,520	79,925	01/05/2022	01/12/2032
759470-BD-8	RELIANCE INDUSTRIES LTD SERIES 144A			D	2.B FE	2,346,966	73,260	1,743,579	2,380,000	2,348,177		638			3.625	3.702	JJ	40,501	86,275	01/05/2022	01/12/2052
760759-AF-7	REPUBLIC SERVICES INC			1	2.A FE	4,069,395	105,849	4,233,941	4,000,000	4,040,338		(2,498)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
761713-BB-1	REYNOLDS AMERICAN INC			1	2.B FE	1,639,848	93,606	1,488,330	1,590,000	1,632,409		(1,031)			5.850	5.632	FA	35,139	93,015	06/18/2015	08/15/2045
771049-AA-1	ROBLOX CORP SERIES 144A			1	3.B FE	4,230,000	89,177	3,772,187	4,230,000	3,772,187	438,101				3.875	3.875	MN	27,319	163,913	10/26/2021	05/01/2030
775109-CH-2	ROGERS COMMUNICATIONS IN			A	1	2.C FE	6,796,348	92,022	6,266,720	6,810,000	6,796,871		522		3.800	3.827	MS	76,196	129,390	07/25/2023	03/15/2032
78016F-ZU-1	ROYAL BANK OF CANADA			A	1	1.E FE	4,915,249	104,765	5,159,699	4,925,000	4,916,864		1,821		6.000	6.046	MN	49,250	300,425	10/20/2022	11/01/2027
78016H-ZQ-6	ROYAL BANK OF CANADA SERIES GMTN	LS		A	1	1.E FE	13,999,350	101,939	15,290,867	15,000,000	14,009,805		10,455		5.000	5.930	MN	122,917		11/07/2023	05/02/2033
78015K-7H-1	ROYAL BANK OF CANADA SERIES MTN			A	1	1.E FE	627,808	94,767	597,035	630,000	629,353		441		1.150	1.222	JD	423	7,245	06/03/2020	06/10/2025
780153-BL-5	ROYAL CARIBBEAN CRUISES SERIES 144A			D	1	4.A FE	2,170,000	108,817	2,176,338	2,000,000	2,160,300		(9,700)		11.625	7.470	FA	87,833		11/08/2023	08/15/2027
78081B-AK-9	ROYALTY PHARMA PLC SERIES WI			D	1	2.C FE	2,649,358	84,049	2,273,517	2,705,000	2,662,930		5,733		2.200	2.454	MS	19,671	59,510	08/03/2021	09/02/2030
75513E-AD-3	RTX CORP			1	2.A FE	848,912	86,393	734,344	850,000	849,284		101			2.250	2.264	JJ	9,563	19,125	05/14/2020	07/01/2030
75513E-CP-4	RTX CORP			1	2.A FE	823,500	69,004	828,046	1,200,000	826,014		2,514			3.030	5.133	MS	10,706	18,180	07/25/2023	03/15/2052
75513E-CR-0	RTX CORP			1	2.A FE	2,333,120	101,914	2,384,799	2,340,000	2,333,409		289			5.150	5.188	FA	41,509	60,255	02/23/2023	02/27/2033
75513E-CV-1	RTX CORP			1	2.A FE	789,471	106,529	841,581	790,000	789,408		(63)			6.000	6.013	MS	6,978		11/06/2023	03/15/2031
781467-AC-9	RUMO LUXEMBOURG SARL SERIES 144A	D		2	3.B FE	3,495,000	96,256	3,364,135	3,495,000	3,364,135	56,992				5.250	5.250	JJ	87,157	183,488	06/30/2020	01/10/2028
785592-AV-8	SABINE PASS LIQUEFACTION SERIES WI			1	2.A FE	5,288,324	101,800	5,369,930	5,275,000	5,278,431		(1,782)			5.875	5.834	JD	861	154,953	05/10/2017	06/30/2026
79466L-AF-1	SALESFORCE COM INC			1	1.F FE	3,669,083	97,985	3,596,051	3,670,000	3,669,412		92			3.700	3.703	AO	30,176	135,790	04/05/2018	04/11/2028
80007R-AE-5	SANDS CHINA LTD SERIES WI			D	1	2.C FE	1,694,534	99,165	1,546,972	1,560,000	1,632,992	186,500	(14,140)		5.900	4.699	FA	36,560	92,040	06/25/2019	08/08/2028
80007R-AF-2	SANDS CHINA LTD SERIES WI			D	1	2.C FE	2,639,196	98,616	2,909,183	2,950,000	2,776,006	47,909			5.375	9.367	FA	62,985	165,938	06/24/2022	08/08/2025
80007R-AL-9	SANDS CHINA LTD SERIES WI			D	1	2.C FE	497,006	90,999	509,596	560,000	497,513		507		4.875	7.054	JD	986	13,650	12/05/2023	06/18/2030



## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
80007R-AN-5	SANDS CHINA LTD SERIES WI	LS	D	1	2.C FE	975,976	90.913	881,854	970,000	974,321	144,907	(1,323)			2.800	2.649	MS	8,525	27,160	08/04/2022	03/08/2027
80007R-AQ-8	SANDS CHINA LTD SERIES WI		D	1	2.C FE	907,237	87.169	793,239	910,000	907,931	164,152	353		3.350	3.397	MS	9,569	30,485	08/04/2022	03/08/2029	
80282K-AE-6	SANTANDER HOLDINGS USA			2	2.A FE	515,534	98.840	504,082	510,000	511,043		(752)		4.500	4.339	JJ	10,455	22,950	03/16/2017	07/17/2025	
80282K-BB-1	SANTANDER HOLDINGS USA			1	2.A FE	4,436,288	97.135	4,317,655	4,445,000	4,442,284		1,774		3.450	3.493	JD	12,353	153,353	05/27/2020	06/02/2025	
80281L-AS-4	SANTANDER UK GROUP HLDGS		D	2	2.A FE	4,031,040	101.835	4,073,415	4,000,000	4,020,144		(9,873)		6.833	6.540	MN	30,369	273,320	11/30/2022	11/21/2026	
78403D-AT-7	SBA TOWER TRUST SERIES 144A			2	1.F FE	2,480,000	89.286	2,214,289	2,480,000	2,480,000				1.631	1.631	MON	1,798	40,449	04/30/2021	05/15/2051	
78403D-AV-2	SBA TOWER TRUST SERIES 144A			2	1.F FE	6,440,000	88.506	5,699,772	6,440,000	6,440,000				1.840	1.840	MON	5,266	118,496	10/08/2021	04/15/2027	
78433L-AE-6	SCE RECOVERY FUNDING LLC SERIES A-2				1.A FE	3,819,697	81.733	3,122,209	3,820,000	3,819,922				2.943	2.943	MN	14,365	112,423	02/08/2022	11/15/2042	
78433L-AF-3	SCE RECOVERY FUNDING LLC SERIES A-3				1.A FE	2,669,744	74.564	1,990,867	2,670,000	2,669,934				3.240	3.240	MN	11,054	86,508	02/08/2022	11/15/2046	
806851-AK-7	SCHLUMBERGER HLDGS CORP SERIES 144A			1	2.A FE	5,980,448	97.084	5,767,765	5,941,000	5,961,092		(4,410)		3.900	3.811	MN	28,319	231,699	03/26/2019	05/17/2028	
808513-BR-5	SCHWAB CHARLES CORP SR GLBL NT			1	1.F FE	5,977,224	91.644	5,462,002	5,960,000	5,968,166		(3,513)		1.150	1.089	MN	9,139	68,540	05/24/2021	05/13/2026	
81105D-AA-3	SCRIPPS ESCROW II INC SERIES 144A			1	3.B FE	1,804,075	88.443	1,574,285	1,780,000	1,574,285	150,606	(4,771)		3.875	3.579	JJ	31,805	68,975	12/17/2020	01/15/2029	
81685V-AA-1	SEMPRA INFRASTRUCTURE PA SERIES 144A			1	2.C FE	4,475,361	82.158	3,717,641	4,525,000	4,483,836		4,383		3.250	3.380	JJ	67,812	147,063	01/06/2022	01/15/2032	
81761L-AC-6	SERVICE PROPERTIES TRUST SERIES 144A			1	4.A FE	739,425	104.743	785,575	750,000	739,409		(16)		8.625	8.875	MN	8,086		11/08/2023	11/15/2031	
822582-AT-9	SHELL INTERNATIONAL FIN		D		1.E FE	3,166,401	84.444	2,385,552	2,825,000	3,139,392		(12,630)		3.625	2.851	FA	36,980	102,406	10/26/2021	08/21/2042	
822582-CH-3	SHELL INTERNATIONAL FIN		D		1.D FE	7,196,379	75.124	5,254,935	6,995,000	7,183,123		(4,832)		3.250	3.096	AO	53,677	227,338	08/13/2021	04/06/2050	
824348-BJ-4	SHERWIN WILLIAMS CO			1	2.B FE	6,415,915	91.993	5,708,136	6,205,000	6,333,213		(22,009)		2.950	2.536	FA	69,151	183,048	01/29/2020	08/15/2029	
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 144A			1	2.B FE	1,001,580	98.481	965,110	980,000	985,596		(3,020)		4.500	3.870	JAJO	8,698	44,100	09/28/2020	10/20/2025	
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A			1	3.C FE	2,503,125	105.118	2,627,940	2,500,000	2,502,649		(476)		8.875	8.844	MN	25,269		11/08/2023	11/15/2031	
843452-AZ-6	SOUTHERN NATURAL GAS CO	LS		1	2.A FE	3,735,292	116.748	4,097,838	3,510,000	3,626,061		(14,548)		8.000	7.339	MS	93,600	280,800	08/07/2013	03/01/2032	
84346L-AA-8	SOUTHERN NATURAL GAS SERIES 144A			1	2.A FE	1,022,089	83.738	858,315	1,025,000	1,022,367		59		4.800	4.818	MS	14,487	49,200	03/07/2017	03/15/2047	
845467-AS-8	SOUTHWESTERN ENERGY CO			1	3.A FE	114,894	97.645	107,410	110,000	107,410	7,829	(741)		5.375	4.545	MS	1,741	5,913	09/22/2021	03/15/2030	
845467-AT-6	SOUTHWESTERN ENERGY CO			1	3.A FE	2,309,681	92.521	2,387,047	2,580,000	2,289,597	20,083	3,354		4.750	6.396	FA	51,062	13,300	11/08/2023	02/01/2032	
845467-AR-0	SOUTHWESTERN ENERGY CO SERIES WI			1	3.A FE	31,920	97.589	29,277	30,000	29,277	1,977	(512)		5.375	3.525	FA	672	1,613	11/12/2021	02/01/2029	
84859B-AA-9	SPIRIT LOYALTY KY LTD IP SERIES 144A		D	1	4.B FE	729,645	71.917	517,801	720,000	517,801	(198,113)	(2,811)		8.000	7.654	JAJO	11,360	57,600	09/09/2020	09/20/2025	
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A			1	1.F FE	700,000	99.134	693,935	700,000	700,000				4.738	4.766	MJSD	1,013	33,166	03/14/2018	03/20/2025	
85434V-AB-4	STANFORD HEALTH CARE			1	1.D FE	670,000	92.327	618,588	670,000	670,000				3.310	3.310	FA	8,378	22,177	03/25/2020	08/15/2030	
855244-AS-8	STARBUCKS CORP			1	2.A FE	6,355,852	91.153	5,305,113	5,820,000	6,307,096		(11,707)		4.500	3.961	MN	33,465	261,900	07/15/2019	11/15/2048	
86765B-AP-4	SUNOCO LOGISTICS PARTNER			1	2.C FE	1,115,595	92.012	901,714	980,000	1,107,427		(4,035)		5.300	4.314	AO	12,985	51,940	12/29/2021	04/01/2044	
86765B-AS-8	SUNOCO LOGISTICS PARTNER			1	2.C FE	1,243,854	101.060	1,101,555	1,090,000	1,122,634		(18,541)		5.950	4.075	JD	5,405	64,855	07/27/2016	12/01/2025	
86765B-AT-6	SUNOCO LOGISTICS PARTNER			1	2.C FE	5,354,847	97.186	5,233,464	5,385,000	5,376,113		3,237		3.900	3.968	JJ	96,840	210,015	07/28/2016	07/15/2026	
86944B-AL-7	SUTTER HEALTH			1	1.E FE	1,020,000	106.201	1,083,246	1,020,000	1,020,000				5.547	5.547	FA	21,374	10,530	06/02/2023	08/15/2053	
86964W-AK-8	SUZANO AUSTRIA G		D	1	2.C FE	98,627	82.979	82,979	100,000	98,911		116		3.125	3.280	JJ	1,441	3,125	06/28/2021	01/15/2032	
86964W-AF-9	SUZANO AUSTRIA GMBH SERIES WI		D	1	2.C FE	1,722,975	102.160	1,757,157	1,720,000	1,721,724		(307)		6.000	5.973	JJ	47,587	103,200	08/12/2019	01/15/2029	
86964W-AH-5	SUZANO AUSTRIA GMBH SERIES WI		D	1	2.C FE	1,234,028	96.686	1,160,230	1,200,000	1,221,680		(3,177)		5.000	4.641	JJ	27,667	60,000	10/10/2019	01/15/2030	
871829-BH-9	SYSCO CORPORATION			1	2.B FE	3,241,630	87.684	3,068,957	3,500,000	3,249,823		5,256		4.450	4.960	MS	45,860	155,750	05/31/2022	03/15/2048	
87264A-BS-3	T MOBILE USA INC			1	2.B FE	630,000	90.027	567,173	630,000	630,000				2.625	2.625	FA	6,248	16,538	01/11/2021	02/15/2029	
87264A-BT-1	T MOBILE USA INC			1	2.B FE	470,000	88.113	414,130	470,000	470,000				2.875	2.875	FA	5,105	13,513	01/11/2021	02/15/2031	
87264A-BW-4	T MOBILE USA INC			1	2.B FE	3,186,827	91.419	2,788,279	3,050,000	3,149,892		(24,366)		3.500	2.602	AO	22,536	106,750	06/22/2022	04/15/2031	
87264A-AZ-8	T MOBILE USA INC SERIES WI			1	2.B FE	4,779,235	88.355	4,188,025	4,740,000	4,777,177		(777)		4.500	4.448	AO	45,030	213,300	05/21/2021	04/15/2050	
87264A-BF-1	T MOBILE USA INC SERIES WI			1	2.B FE	3,438,754	94.830	3,015,599	3,180,000	3,365,228		(28,479)		3.875	2.801	AO	26,014	123,225	04/28/2022	04/15/2030	
87264A-BL-8	T MOBILE USA INC SERIES WI			1	2.B FE	3,924,454	74.836	2,978,463	3,980,000	3,930,005		2,169		3.000	3.095	FA	45,107	119,400	05/21/2021	02/15/2041	
87264A-BN-4	T MOBILE USA INC SERIES WI			1	2.B FE	378,314	72.243	281,748	390,000	378,934		243		3.300	3.462	FA	4,862	12,870	05/21/2021	02/15/2051	
87264A-BX-2	T MOBILE USA INC SERIES WI			1	2.B FE	3,777,610	83.260	3,147,227	3,780,000	3,778,092		214		2.250	2.257	MN	10,868	85,050	08/13/2021	11/15/2031	
87264A-CB-9	T MOBILE USA INC SERIES WI			1	2.B FE	593,248	86.131	490,949	570,000	587,296		(2,319)		2.550	2.074	FA	5,491	14,535	05/21/2021	02/15/2031	

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
876030-AF-4	TAPESTRY INC			1	2.B FE	766,212	106.688	821,499	770,000	766,146		(66)			7.850	7.922	MN	5,709		11/15/2023	11/27/2033
87612G-AA-9	TARGA RESOURCES CORP			1	2.C FE	3,090,829	91.943	2,831,856	3,080,000	3,089,133		(849)			4.200	4.159	FA	53,900	129,360	03/24/2022	02/01/2033
87612K-AC-6	TARGA RESOURCES CORP			1	2.C FE	359,183	103.197	371,508	360,000	359,192		10			6.250	6.267	JJ	11,250	22,125	06/22/2022	07/01/2052
87612B-BG-6	TARGA RESOURCES PARTNERS			1	2.C FE	199,975	98.760	187,644	190,000	193,224		(1,674)			5.000	2.868	JJ	4,381	9,500	08/30/2021	01/15/2028
87612B-BS-0	TARGA RESOURCES PARTNERS			1	2.C FE	3,088,575	97.141	3,234,795	3,330,000	3,122,630		22,905			4.875	5.965	FA	67,641	162,338	06/24/2022	02/01/2031
87612B-BU-5	TARGA RESOURCES PARTNERS			1	2.C FE	80,000	91.313	73,050	80,000	80,000					4.000	4.000	JJ	1,476	3,200	02/04/2022	01/15/2032
878742-BG-9	TECK RESOURCES LIMITED	LS		A	2.C FE	676,858	92.798	631,023	680,000	677,456		333			3.900	3.965	JJ	12,229	26,520	03/29/2022	07/15/2030
87938W-AC-7	TELEFONICA EMISIONES SAU			D	2.C FE	6,113,750	113.115	7,578,683	6,700,000	6,270,060		19,737			7.045	7.861	JD	14,423	472,015	07/17/2012	06/20/2036
87938W-AT-0	TELEFONICA EMISIONES SAU			D	2.C FE	965,000	97.944	945,162	965,000	965,000					4.103	4.103	MS	12,428	39,594	03/01/2017	03/08/2027
880451-AV-1	TENNESSEE GAS PIPELINE			1	2.B FE	583,943	108.350	530,913	490,000	538,198		(8,795)			7.000	4.681	AO	7,241	34,300	03/14/2018	10/15/2028
880451-AW-9	TENNESSEE GAS PIPELINE			1	2.B FE	1,241,011	116.395	1,425,839	1,225,000	1,233,740		(698)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A			1	2.B FE	6,926,778	88.076	6,843,535	7,770,000	7,077,400		94,665			2.900	4.569	MS	75,110	225,330	05/16/2022	03/01/2030
88167A-AP-6	TEVA PHARMACEUTICAL INDU			D	3.C FE	193,000	95.750	191,500	200,000	191,500	9,480	1,240			4.750	5.526	MN	1,372	9,500	02/08/2022	05/09/2027
88167A-AE-1	TEVA PHARMACEUTICALS NE			D	3.C FE	7,868,666	92.590	8,397,909	9,070,000	8,094,778	133,540	260,480			3.150	6.819	AO	71,426	285,705	10/13/2022	10/01/2026
88167A-AR-2	TEVA PHARMACEUTICALS NE			D	3.C FE	3,392,500	109.058	3,609,823	3,310,000	3,391,298		(1,202)			8.125	7.693	MS	79,187	13,014	11/07/2023	09/15/2031
882508-BF-0	TEXAS INSTRUMENTS INC	LS		1	1.E FE	1,076,928	92.255	977,900	1,060,000	1,073,865		(697)			4.022	3.758	MS	12,094	41,075	04/22/2019	03/15/2039
883203-CC-3	TEXTRON INC			1	2.B FE	5,828,216	85.204	4,988,678	5,855,000	5,834,208		2,585			2.450	2.504	MS	42,237	143,448	10/29/2021	03/15/2031
883556-DB-5	THERMO FISHER SCIENTIFIC	LS		1	1.G FE	4,712,731	104.691	4,941,409	4,720,000	4,712,570		(161)			5.200	5.218	JJ	17,726		11/28/2023	01/31/2034
88732J-AJ-7	TIME WARNER CABLE INC			1	2.C FE	1,523,517	98.527	1,477,903	1,500,000	1,523,600		(1,244)			6.550	6.363	MN	16,375	98,250	03/16/2022	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC			1	2.C FE	6,692,125	103.118	6,228,323	6,040,000	6,577,757		(25,449)			7.300	6.303	JJ	220,460	440,920	08/13/2021	07/01/2038
88731E-AJ-9	TIME WARNER ENT			1	2.C FE	902,591	115.788	879,987	760,000	840,891		(5,854)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
889184-AD-9	TOLEDO HOSPITAL THE			1	1.E FE	10,464,289	99.328	10,056,971	10,125,000	10,311,205		(32,804)			5.750	5.315	MN	74,391	582,188	10/18/2018	11/15/2038
89114Q-CH-9	TORONTO DOMINION BANK SERIES MTN			A	1.E FE	899,955	94.657	851,911	900,000	899,985		9			1.150	1.151	JD	546	10,350	06/10/2020	06/12/2025
892331-AM-1	TOYOTA MOTOR CORP			D	1.E FE	2,260,000	93.199	2,106,287	2,260,000	2,260,000					1.339	1.339	MS	8,070	30,261	03/18/2021	03/25/2026
89352H-AM-1	TRANS-CANADA PIPELINES			A	2.B FE	5,898,219	94.672	5,609,295	5,925,000	5,908,020		1,253			4.625	4.660	MS	91,344	274,031	02/25/2014	03/01/2034
893574-AH-6	TRANSCONT GAS PIPE LINE SERIES WI			1	2.A FE	2,940,742	104.711	3,078,512	2,940,000	2,939,770		(167)			7.850	7.844	FA	96,163	230,790	01/04/2017	02/01/2026
893574-AM-5	TRANSCONT GAS PIPE LINE SERIES WI			1	2.A FE	2,700,446	90.042	2,449,155	2,720,000	2,702,158		389			4.600	4.645	MS	36,841	125,120	09/20/2018	03/15/2048
89417E-AD-1	TRAVELERS COS INC SERIES MTN			1	1.F FE	3,983,544	113.290	4,078,442	3,600,000	3,855,287		(12,548)			6.250	5.497	JD	10,000	225,000	08/25/2009	06/15/2037
89420G-AE-9	TRAVELERS PROPERTY CASUALTY			1	1.F FE	1,729,895	114.020	1,864,233	1,635,000	1,687,619		(4,210)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
89788K-AA-4	TRUIST BANK SERIES BKNT			2	1.F FE	5,584,946	82.883	5,283,767	6,375,000	5,732,350		89,369			2.250	4.109	MS	43,828	143,438	04/27/2022	03/11/2030
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	920,000	102.009	938,487	920,000	920,000					5.867	5.864	JD	3,448	26,988	06/05/2023	06/08/2034
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	2,360,000	108.003	2,548,877	2,360,000	2,360,000					7.161	7.155	AO	30,044		10/25/2023	10/30/2029
89835R-AA-2	TRUST 2400 BANCO ACTINVER S A SERIES 144A			D	3.A FE	2,056,176	70.000	2,640,960	3,772,800	2,182,055		125,879			4.800	13.402	MON	3,018	181,094	12/16/2019	12/18/2032
872898-AC-5	TSMC ARIZONA CORP			1	1.D FE	4,314,407	86.083	3,727,376	4,330,000	4,317,398		1,428			2.500	2.541	AO	19,846	108,250	10/21/2021	10/25/2031
902674-A2-6	UBS AG LONDON SERIES WI			D	1.E FE	6,013,366	98.515	5,920,722	6,010,000	6,013,665		299			4.500	4.496	JD	3,756	135,225	10/12/2023	06/26/2048
902674-ZZ-6	UBS AG LONDON SERIES WI			D	1.E FE	5,987,626	91.864	5,511,828	6,000,000	5,988,597		971			1.250	1.330	JD	6,250	37,500	10/12/2023	06/01/2026
902613-AY-4	UBS GROUP AG	LS		D	1.G FE	638,184	95.193	609,232	640,000	638,198		14			4.875	4.896	MN	3,987	15,600	06/12/2023	05/15/2045
902613-BB-3	UBS GROUP AG			D	1.G FE	252,286	98.693	246,733	250,000	251,859		(427)			4.550	4.204	AO	2,307	5,688	06/12/2023	04/17/2026
225401-AP-3	UBS GROUP AG SERIES 144A			D	1.G FE	1,738,455	93.104	1,396,565	1,500,000	1,663,830		(24,103)			4.194	2.307	AO	15,728	62,910	10/27/2020	04/01/2031
225401-AU-2	UBS GROUP AG SERIES 144A			D	1.G FE	3,699,248	85.167	3,142,648	3,690,000	3,697,057		(847)			3.091	3.062	MN	14,891	114,058	05/13/2021	05/14/2032
225401-BB-3	UBS GROUP AG SERIES 144A			D	1.G FE	580,000	122.924	712,957	580,000	580,000					9.016	9.015	MN	6,682	52,438	11/09/2022	11/15/2033
902613-AK-4	UBS GROUP AG SERIES 144A			D	1.G FE	357,330	82.022	319,888	390,000	361,844		2,557			2.746	3.686	FA	4,165	10,709	03/16/2022	02/11/2033
902613-AM-0	UBS GROUP AG SERIES 144A			D	1.G FE	380,000	98.479	374,219	380,000	380,000					4.488	4.488	MN	2,321	17,054	05/03/2022	05/12/2026
90351D-AB-3	UBS GROUP FUNDING SERIES 144A			D	1.G FE	1,457,270	97.799	1,427,863	1,460,000	1,459,367		304			4.125	4.148	MS	16,227	60,225	09/21/2015	09/24/2025
90352J-AC-7	UBS GROUP FUNDING SWITZE SERIES 144A			D	1.G FE	2,884,507	96.506	2,760,082	2,860,000	2,868,990		(2,577)			4.253	4.147	MS	33,112	121,636	04/12/2017	03/23/2028

# SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For orig n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
90265E-AU-4	UDR INC SERIES MTN			1	2.A FE	4,321,685	76.030	3,299,700	4,340,000	4,325,757		1,396		1,900	1.939	MS	24,280	82,460	11/30/2020	03/15/2033	
90407J-AA-6	UMASS MEM HEALTH CARE			1	2.A FE	2,540,000	99.924	2,538,077	2,540,000	2,540,000				5.363	5.363	JJ	68,110	144,923	06/01/2022	07/01/2052	
907818-FN-3	UNION PACIFIC CORP			1	1.G FE	3,529,481	67.258	2,401,115	3,570,000	3,530,807		527		2.973	3.021	MS	30,956	106,136	06/02/2021	09/16/2062	
907818-FO-6	UNION PACIFIC CORP SERIES WI			1	1.G FE	1,996,464	84.408	1,688,155	2,000,000	1,996,873		206		2.891	2.906	AO	13,652	57,820	10/01/2021	04/06/2036	
907818-FS-2	UNION PACIFIC CORP SERIES WI			1	1.G FE	6,066,872	78.954	4,847,776	6,140,000	6,067,791		531		3.799	3.853	AO	55,075	233,259	10/01/2021	04/06/2071	
90932L-AH-0	UNITED AIRLINES INC SERIES 144A				3.B FE	3,892,500	93.524	4,208,559	4,500,000	3,905,370		12,870		4.625	7.712	AO	43,938		11/07/2023	04/15/2029	
911363-AM-1	UNITED RENTALS NORTH AM			1	3.B FE	3,390,000	90.860	3,634,400	4,000,000	3,399,807		9,807		3.875	6.543	FA	58,556		11/06/2023	02/15/2031	
911365-BL-7	UNITED RENTALS NORTH AM			1	3.B FE	5,070,000	98.462	4,992,028	5,070,000	4,992,028	228,358			5.250	5.250	JJ	122,736	266,175	04/26/2019	01/15/2030	
91324P-BK-7	UNITEDHEALTH GROUP INC			1	1.F FE	3,939,000	120.761	4,830,431	4,000,000	3,956,227		1,755		6.875	6.997	FA	103,889	279,000	02/04/2008	02/15/2038	
91324P-DU-3	UNITEDHEALTH GROUP INC			1	1.F FE	1,376,992	81.353	1,114,541	1,370,000	1,376,347		(153)		3.700	3.671	FA	19,150	50,690	07/25/2019	08/15/2049	
91324P-DV-1	UNITEDHEALTH GROUP INC			1	1.F FE	1,691,275	81.409	1,351,391	1,660,000	1,689,645		(415)		3.875	3.782	FA	24,301	64,325	10/25/2019	08/15/2059	
91324P-DW-9	UNITEDHEALTH GROUP INC			1	1.F FE	93,633	93.633	290,261	310,000	309,598		193		1.250	1.315	JJ	1,787	3,875	05/13/2020	01/15/2026	
91324P-DX-7	UNITEDHEALTH GROUP INC			1	1.F FE	297,471	86.430	259,289	300,000	298,324		243		2.000	2.094	MN	767	6,000	05/13/2020	05/15/2030	
91324P-ED-0	UNITEDHEALTH GROUP INC			1	1.F FE	131,158	86.652	121,313	140,000	132,692		869		2.300	3.097	MN	411	3,220	03/16/2022	05/15/2031	
91324P-EH-1	UNITEDHEALTH GROUP INC			1	1.F FE	747,293	98.530	738,972	750,000	747,820		352		4.000	4.060	MN	3,833	30,000	05/17/2022	05/15/2029	
91324P-EJ-7	UNITEDHEALTH GROUP INC			1	1.F FE	39,897	97.853	39,141	40,000	39,909		9		4.200	4.232	MN	215	1,680	05/17/2022	05/15/2032	
91324P-ER-9	UNITEDHEALTH GROUP INC			1	1.F FE	1,917,935	105.790	2,036,460	1,925,000	1,918,284		411		5.350	5.398	FA	38,906	82,104	10/25/2022	02/15/2033	
914886-AD-8	UNIV OF SOUTHERN CALIFOR SERIES A				1.C FE	540,000	61.752	333,462	540,000	540,000				3.226	3.226	AO	4,355	17,420	01/30/2020	10/01/2120	
91159H-HZ-6	US BANCORP			2	1.G FE	2,017,677	95.171	1,922,448	2,020,000	2,019,339		469		1.450	1.474	MN	3,987	29,290	05/08/2020	05/12/2025	
91159H-JM-3	US BANCORP		LS	1	1.F FE	229,732	102.735	236,291	230,000	229,749		17		5.775	5.796	JD	701	6,641	06/14/2023	06/12/2029	
91159H-JN-1	US BANCORP			1	1.F FE	410,262	103.152	422,925	410,000	410,241		(20)		5.836	5.825	JD	1,263	11,964	06/14/2023	06/12/2034	
91159H-JC-5	US BANCORP SERIES MTN			2	1.G FE	123,771	91.896	128,654	140,000	125,489		1,718		2.215	5.063	JJ	1,327	1,551	06/14/2023	01/27/2028	
91911T-AK-9	VALE OVERSEAS LIMITED			D	2.C FE	2,555,872	109.809	3,513,878	3,200,000	2,648,963		15,380		6.875	8.923	MN	31,167	220,000	11/06/2015	11/10/2039	
92212W-AD-2	VAR ENERGI ASA SERIES 144A			D	2.C FE	3,787,086	105.975	4,032,364	3,805,000	3,789,748		2,789		7.500	7.615	JJ	131,590	190,250	11/09/2022	01/15/2028	
92277G-AJ-6	VENTAS REALTY LP				2.A FE	2,495,275	94.756	2,368,897	2,500,000	2,498,468		489		3.250	3.272	AO	17,153	81,250	09/14/2016	10/15/2026	
92328M-AA-1	VENTURE GLOBAL CALCASIEU SERIES 144A			1	3.B FE	4,237,500	90.730	4,536,499	5,000,000	4,352,368		92,135		3.875	6.675	FA	73,194	193,750	09/27/2022	08/15/2029	
92328M-AC-7	VENTURE GLOBAL CALCASIEU SERIES 144A			1	3.B FE	1,585,000	84.745	1,694,896	2,000,000	1,589,214		4,214		3.875	6.768	MN	12,917		11/06/2023	11/01/2033	
92332Y-AD-3	VENTURE GLOBAL LNG INC SERIES 144A			1	3.B FE	969,600	104.164	999,973	960,000	969,176		(424)		9.875	9.603	FA	17,643		11/06/2023	02/01/2032	
92343V-CX-0	VERIZON COMMUNICATIONS			1	2.A FE	2,612,876	91.171	2,414,206	2,648,000	2,617,429		651		4.522	4.600	MS	35,258	119,743	08/20/2015	09/15/2048	
92343V-DD-3	VERIZON COMMUNICATIONS			1	2.A FE	8,824,334	95.246	9,134,139	9,590,000	9,347,496		86,523		2.625	3.644	FA	95,101	251,738	04/20/2017	08/15/2026	
92343V-DU-5	VERIZON COMMUNICATIONS			1	2.A FE	1,882,296	104.061	1,873,098	1,800,000	1,862,907		(3,331)		5.250	4.887	MS	27,563	94,500	05/09/2017	03/16/2037	
92343V-DY-7	VERIZON COMMUNICATIONS			1	2.A FE	5,939,225	98.530	5,832,955	5,920,000	5,927,035		(2,122)		4.125	4.083	MS	71,225	244,200	12/07/2018	03/16/2027	
92343V-FE-9	VERIZON COMMUNICATIONS			1	2.A FE	717,790	91.401	658,088	720,000	718,522		208		3.150	3.186	MS	6,237	22,680	03/17/2020	03/22/2030	
92343V-FT-6	VERIZON COMMUNICATIONS			1	2.A FE	439,591	72.052	317,029	440,000	439,634		17		2.650	2.656	MN	1,328	11,660	11/10/2020	11/20/2040	
92343V-FU-3	VERIZON COMMUNICATIONS			1	2.A FE	4,518,222	67.988	3,079,858	4,530,000	4,518,947		267		4.500	2.888	MN	14,833	130,238	11/10/2020	11/20/2050	
92343V-GB-4	VERIZON COMMUNICATIONS			1	2.A FE	1,303,231	77.050	1,013,204	1,315,000	1,303,818		238		3.550	3.599	MS	12,838	46,683	03/11/2021	03/22/2051	
92343V-GH-1	VERIZON COMMUNICATIONS			1	2.A FE	39,982	90.460	36,184	40,000	39,988		3		2.100	2.107	MS	231	840	03/11/2021	03/22/2028	
92343V-GJ-7	VERIZON COMMUNICATIONS			1	2.A FE	90,059	86.225	75,016	87,000	89,336		(309)		2.550	2.132	MS	616	2,219	08/13/2021	03/21/2031	
92343V-GT-5	VERIZON COMMUNICATIONS			1	2.A FE	1,337,386	102.013	1,407,775	1,380,000	1,337,681		295		5.050	5.472	MN	10,066		11/21/2023	05/09/2033	
92343V-ER-1	VERIZON COMMUNICATIONS SERIES WI				2.A FE	940,645	98.926	903,191	913,000	927,542		(2,762)		4.329	3.954	MS	10,979	39,524	10/22/2018	09/21/2028	
92344G-AX-4	VERIZON GLOBAL FDG CORP			1	2.A FE	3,045,393	107.207	3,135,799	2,925,000	3,006,116		(4,837)		5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035	
925524-AH-3	VIACOM INC		LS	1	2.C FE	3,623,167	108.389	3,598,514	3,320,000	3,452,419		(15,450)		7.875	7.101	JJ	109,664	261,450	10/20/2005	07/30/2030	
925650-AC-7	VICI PROPERTIES LP			1	2.C FE	3,699,463	97.032	3,595,036	3,705,000	3,700,051		648		4.950	4.974	FA	69,284	183,398	04/20/2022	02/15/2030	
92564R-AE-5	VICI PROPERTIES NOTE SERIES 144A			1	2.C FE	2,518,705	91.093	2,194,419	2,409,000	2,474,904		(14,909)		4.125	3.397	FA	37,540	99,371	12/16/2020	08/15/2030	
92769X-AP-0	VIRGIN MEDIA SECURED FIN SERIES 144A			D	3.C FE	1,560,000	96.624	1,507,338	1,560,000	1,507,338		109,921		5.500	5.500	MN	10,963	85,800	05/08/2019	05/15/2029	

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92826C-AF-9	VISA INC			1	1.D FE	3,609,265	93.168	3,158,390	3,390,000	3,572,647		(5,348)			4.300	3.926	JD	6,884	145,770	03/04/2016	12/14/2045
91832V-AA-2	VOC ESCROW LTD SERIES 144A			1	4.A FE	2,805,000	95.782	2,873,457	3,000,000	2,873,457	272,358	20,800			5.000	5.921	FA	56,667	150,000	11/09/2018	02/15/2028
929903-AM-4	WACHOVIA CORP				2.B FE	7,247,666	101.266	8,455,679	8,350,000	7,608,066		37,619			5.500	6.521	FA	191,354	459,250	06/27/2013	08/01/2035
931142-ES-8	WALMART INC			1	1.C FE	399,576	89.332	357,328	400,000	399,706		59			1.500	1.516	MS	1,650	6,000	09/08/2021	09/22/2028
931142-ET-6	WALMART INC			1	1.C FE	209,255	84.735	177,943	210,000	209,410		70			1.800	1.839	MS	1,040	3,780	09/08/2021	09/22/2031
931142-BF-9	WAL-MART STORES INC				1.C FE	5,228,240	117.933	4,717,304	4,000,000	4,463,207	(62,572)				7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC				1.C FE	2,495,325	105.585	2,639,632	2,500,000	2,498,560		318			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
254687-EH-5	WALT DISNEY COMPANY THE SERIES WI				1.G FE	5,795,237	117.452	5,132,631	4,370,000	5,553,851	(62,430)				6.650	4.074	MN	37,133	290,605	11/22/2019	11/15/2037
254687-EZ-5	WALT DISNEY COMPANY THE SERIES WI				1.G FE	5,449,907	133.459	4,804,523	3,600,000	5,277,851	(44,725)				7.750	21.000	JD	23,250	279,000	11/22/2019	12/01/2045
55903V-BG-7	WARNERMEDIA HOLDINGS INC			1	2.C FE	760,000	100.068	760,517	760,000	760,000					6.412	6.412	MS	14,349	25,042	03/06/2023	03/15/2026
55903V-BA-0	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	2,252,530	95.818	2,184,652	2,280,000	2,256,964		4,434			3.755	4.093	MS	25,209	42,807	04/28/2023	03/15/2027
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	2,443,062	94.879	2,353,001	2,480,000	2,446,800		3,739			4.054	4.343	MS	29,603	50,270	04/28/2023	03/15/2029
55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	1,505,631	91.520	1,418,566	1,550,000	1,508,374		2,743			4.279	4.676	MS	19,529	33,162	04/28/2023	03/15/2032
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	912,616	88.158	806,646	915,000	912,665		49			5.050	5.071	MS	13,606	23,104	04/28/2023	03/15/2042
94106B-AF-8	WASTE CONNECTIONS INC		A	1	2.A FE	6,003,626	97.097	5,845,226	6,020,000	6,005,125		1,280			4.200	4.233	JJ	116,587	229,663	08/04/2022	01/15/2033
94973V-AL-1	WELLPOINT INC			1	2.B FE	4,848,349	106.803	4,918,293	4,605,000	4,763,687	(9,914)				5.850	5.440	JJ	124,220	269,393	05/09/2013	01/15/2036
949746-SH-5	WELLS FARGO & CO				2.A FE	478,891	94.937	455,700	480,000	479,641		116			3.000	3.027	AO	2,720	14,400	10/19/2016	10/23/2026
94974B-FP-0	WELLS FARGO & COMPANY				2.B FE	14,766,162	97.370	14,420,538	14,810,000	14,773,089		988			5.375	5.395	MN	130,462	796,038	10/21/2013	11/02/2043
95000U-3F-8	WELLS FARGO & COMPANY			1	1.E FE	290,000	101.811	295,252	290,000	290,000					5.555	5.555	JJ	6,983		07/18/2023	07/25/2034
94974B-GU-8	WELLS FARGO & COMPANY SERIES MTN				2.B FE	1,190,984	88.070	1,030,424	1,170,000	1,188,340		(448)			4.750	4.638	JD	3,705	55,575	04/21/2017	12/07/2046
95000U-2L-6	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	2,988,054	96.605	2,724,251	2,820,000	2,944,760	(18,504)				4.478	3.650	AO	30,518	126,280	08/13/2021	04/04/2031
95000U-2M-4	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	6,437,708	95.119	4,694,108	4,935,000	6,324,187	(32,436)				5.013	3.386	AO	59,786	247,392	05/01/2020	04/04/2051
95000U-2U-6	WELLS FARGO & COMPANY SERIES MTN			1	2.A FE	1,889,422	87.342	1,668,225	1,910,000	1,892,241		1,613			3.350	3.469	MS	21,151	63,985	03/16/2022	03/02/2033
956708-AB-7	WEST VA HEALTH SYS OBL SERIES 2020			1	1.F FE	350,000	65.917	230,709	350,000	350,000					3.129	3.129	JD	913	10,952	12/04/2020	06/01/2050
958254-AF-1	WESTERN GAS PARTNERS LP			1	2.C FE	1,197,552	98.247	1,178,969	1,200,000	1,199,271	60,130	269			4.650	4.676	JJ	27,900	55,800	06/30/2016	07/01/2026
958254-AJ-3	WESTERN GAS PARTNERS LP			1	2.C FE	3,843,749	87.023	3,807,239	4,375,000	3,883,082	277,288	8,551			5.300	6.201	MS	77,292	231,875	09/13/2021	03/01/2048
958254-AL-8	WESTERN GAS PARTNERS LP			1	2.C FE	503,975	89.181	383,476	430,000	500,430	145,160	(1,617)			5.500	4.392	FA	8,934	23,650	09/30/2021	08/15/2048
958254-AK-0	WESTERN MIDSTREAM OPERAT			1	2.C FE	2,713,848	97.615	2,606,327	2,670,000	2,693,453	259,733	(4,765)			4.750	4.526	FA	47,912	126,825	05/09/2019	08/15/2028
958667-AA-5	WESTERN MIDSTREAM OPERAT			1	2.C FE	1,143,615	89.656	1,040,010	1,160,000	1,144,540	188,663	269			5.500	5.596	FA	26,583	63,800	02/14/2020	02/01/2050
958667-AC-1	WESTERN MIDSTREAM OPERAT			1	2.C FE	6,251,924	93.514	6,171,926	6,600,000	6,278,309	288,225	30,878			4.300	5.232	FA	118,250	188,340	04/05/2023	02/01/2030
960386-AQ-3	WESTINGHOUSE AIR BRAKE			1	2.C FE	4,930,815	96.670	4,719,413	4,882,000	4,896,402	(10,150)				3.200	2.979	JD	6,943	156,224	06/17/2020	06/15/2025
961214-ER-0	WESTPAC BANKING CORP		D	1	1.D FE	1,848,576	92.174	1,705,216	1,850,000	1,849,296		283			1.150	1.166	JD	1,655	21,275	05/25/2021	06/03/2026
961548-AY-0	WESTVACO CORP			1	2.B FE	2,998,807	116.527	3,495,822	3,000,000	2,999,051		52			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
969457-BM-1	WILLIAMS COS INC			1	2.B FE	7,107,249	121.140	7,101,216	5,862,000	6,715,707	(85,009)				8.750	6.330	MS	151,028	512,925	08/13/2021	03/15/2032
96949L-AC-9	WILLIAMS PARTNERS LP			1	2.B FE	306,755	94.181	235,451	250,000	303,513	(1,650)				5.100	3.642	MS	3,754	12,750	12/29/2021	09/15/2045
96949L-AD-7	WILLIAMS PARTNERS LP			1	2.B FE	6,421,723	96.384	6,192,669	6,425,000	6,423,665		331			3.750	3.756	JD	10,708	240,938	05/31/2017	06/15/2027
976826-BE-6	WISCONSIN POWER & LIGHT			1	2.A FE	2,107,937	109.805	2,327,870	2,120,000	2,111,610		368			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
98138H-AH-4	WORKDAY INC			1	2.B FE	5,804,508	95.974	5,556,868	5,790,000	5,800,980	(1,919)				3.700	3.658	AO	53,558	214,230	03/31/2022	04/01/2029
98313R-AH-9	WYNN MACAU LTD SERIES 144A		D	2	4.A FE	1,137,000	92.612	1,018,737	1,100,000	1,018,737	87,220	(7,982)			5.625	4.812	FA	21,484	61,825	12/15/2020	08/26/2028
983133-AC-3	WYNN RESORTS FINANCE LLC SERIES 144A		LS	1	4.A FE	2,237,875	104.142	2,384,856	2,290,000	2,238,808		933			7.125	7.533	FA	61,639	20,902	11/06/2023	02/15/2031
98978V-AS-2	ZOETIS INC			1	2.A FE	3,141,790	86.107	2,733,894	3,175,000	3,149,831		3,645			2.000	2.134	MN	8,114	63,500	09/30/2021	05/15/2030
1019999999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,199,541,937	X X X	2,077,969,432	2,181,650,985	2,185,828,837	8,234,901	(669,490)			X X X	X X X	X X X	24,409,795	85,328,790	X X X	X X X
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A C			4	1.A FE	2,804,116	87.775	2,461,357	2,804,175	2,804,125		2			1.065	1.068	MON	498	29,864	01/22/2021	09/25/2065

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 C			4	1.A	1,614,805	84.393	1,362,785	1,614,808	1,614,633		305			0.985	0.978	MON	1,325	15,906	05/12/2021	04/25/2066
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 C			4	1.A	3,166,121	80.575	2,551,123	3,166,165	3,165,720		534			1.035	1.026	MON	2,731	32,770	08/17/2021	01/20/2065
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 C			4	1.A	4,807,921	84.092	4,043,138	4,807,987	4,807,296		326			0.951	0.940	MON	3,810	45,724	08/30/2021	07/25/2066
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 201			4	1.A	2,674,989	96.188	2,616,172	2,719,846	2,698,407		2,542			3.250	3.674	MON	7,366	88,395	08/02/2018	03/25/2061
19688W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144			4	1.A FE	3,117,797	79.991	2,493,953	3,117,806	3,117,554		336			0.924	0.919	MON	2,401	28,808	07/22/2021	08/25/2066
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144			4	1.A FE	5,778,588	79.363	4,586,055	5,778,601	5,777,939		531			0.956	0.947	MON	4,604	55,244	09/02/2021	09/27/2066
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 200			4	1.A FM	1,620,337	89.763	1,454,461	1,620,337	1,620,337					6.370	6.455	MON	1,720	62,451	09/01/2021	10/25/2047
12597M-AD-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020-			4	1.A	2,326,200	75.245	1,721,830	2,288,300	2,319,784		2,035			2.841	2.691	MON	5,418	65,011	08/19/2021	02/25/2050
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2020-			4	1.A FE	4,459,814	83.244	3,712,555	4,459,866	4,459,201		499			1.015	1.005	MON	3,772	45,268	05/20/2021	04/25/2066
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-			4	1.C FE	521,733	83.518	435,741	521,733	521,617		96			1.632	1.617	MON	710	8,515	05/20/2021	04/25/2066
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-			4	1.A FE	3,221,631	84.092	2,709,143	3,221,649	3,221,027		(132)			1.841	1.827	MON	4,943	59,311	12/10/2021	10/25/2066
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-			4	1.A FE	686,997	86.096	569,863	661,891	681,939		(141)			2.000	1.367	MON	1,103	13,238	01/26/2021	01/25/2060
12663T-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2022-			4	1.A FE	823,628	93.697	814,127	868,891	826,215		2,587			3.904	5.028	MON	2,827	19,789	05/04/2023	04/25/2062
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1			4	1.A	3,400,996	95.600	3,250,573	3,400,180	3,396,633		83			2.750	2.716	MON	7,792	93,505	06/28/2017	07/25/2057
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGAGE SERIES 2021			4	1.A FE	1,260,773	85.384	1,076,515	1,260,791	1,260,610		148			0.899	0.889	MON	945	11,335	06/08/2021	04/25/2066
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE SERIES 2021			4	1.A FE	3,900,020	84.980	3,314,272	3,900,045	3,899,419		386			1.194	1.182	MON	3,881	46,566	09/24/2021	08/25/2066
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 202			4	1.A	510,665	84.173	429,851	510,674	510,567		37			0.797	0.782	MON	339	4,070	02/18/2021	02/25/2066
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 202			4	1.A FE	4,096,607	83.912	3,437,601	4,096,678	4,096,246		1,198			2.206	2.194	MON	7,531	90,373	01/14/2022	01/25/2067
36167T-AA-7	GCAT SERIES 2021-NOM1 CLASS A1 144A			4	1.A	2,646,823	81.750	2,163,783	2,646,840	2,646,473		405			0.874	0.864	MON	1,928	23,133	03/03/2021	01/25/2066
36166X-AA-9	GCAT SERIES 2021-NOM2 CLASS A1 144A			4	1.A	1,877,782	81.853	1,537,043	1,877,818	1,877,578		322			1.036	1.029	MON	1,621	19,454	05/28/2021	05/25/2066
36168H-AA-2	GCAT SERIES 2021-NOM4 CLASS A1 144A			4	1.A	4,498,166	79.121	3,559,028	4,498,194	4,497,771		718			1.093	1.083	MON	4,097	49,165	08/24/2021	08/25/2066
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 200			4	1.A FM	691,464	90.520	636,052	702,663	636,052	(101,329)	45,322			6.212	4.912	MON	1,455	29,259	03/17/2021	06/20/2035
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NOM2 CLASS A			4	1.A FE	2,124,866	79.607	1,691,557	2,124,895	2,124,608		284			1.073	1.064	MON	1,900	22,800	08/20/2021	09/25/2056
46630M-AY-8	JP MORGAN MORTGAGE ACQUISITION SERIES 20			4	1.A FM	1,564,200	96.290	1,521,384	1,580,000	1,630,090		60,506			5.770	4.025	MON	1,520	70,485	08/12/2021	01/25/2037
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C			4	1.A	4,530,340	97.082	4,421,294	4,554,170	4,534,396		(2,482)			3.684	3.780	MON	13,980	156,317	11/16/2017	10/26/2048
46592E-AJ-5	JP MORGAN MORTGAGE TRUST SERIES 2021-1 C			4	1.A	3,448,883	68.241	2,251,966	3,300,000	3,431,309		(3,190)			2.500	2.230	MON	6,875	82,500	01/19/2021	06/25/2051
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200			4	1.A FM	823,322	96.736	811,539	838,921	881,805		55,436			6.090	4.676	MON	852	48,029	11/12/2020	08/25/2033
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 20			4	1.A FM	741,457	99.079	735,089	741,921	785,938		44,410			6.400	4.936	MON	791	42,231	03/17/2021	07/25/2035
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-			4	1.A FE	1,089,454	94.456	996,722	1,055,227	1,076,530		(2,051)			3.750	3.095	MON	3,298	39,571	05/25/2016	11/26/2035
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-			4	1.A	745,262	91.861	665,586	724,553	739,934		(1,582)			3.250	2.895	MON	1,962	23,548	09/20/2016	09/25/2056
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	4,734,225	94.685	4,354,094	4,598,526	4,680,835		(13,360)			4.000	3.624	MON	15,328	183,941	04/21/2017	02/25/2057
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	3,420,388	94.576	3,105,932	3,284,047	3,363,753		3,821			4.000	3.426	MON	10,947	131,362	06/05/2017	04/25/2057
64828G-BQ-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201			4	1.A	1,813,377	90.013	1,532,647	1,702,702	1,787,322		(7,592)			3.750	2.395	MON	5,321	63,851	12/22/2020	09/25/2059
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLASS A1			4	1.A	765,774	93.726	696,662	743,295	764,074		(741)			3.750	3.407	MON	465	27,874	03/29/2016	03/25/2056
67114J-AA-8	ONSLow BAY FINANCIAL LLC SERIES 2021-NOM3			4	1.A	695,970	76.414	531,829	695,979	695,899		87			1.054	1.047	MON	611	7,336	08/12/2021	07/25/2061
67115D-AA-0	ONSLow BAY FINANCIAL LLC SERIES 2021-NOM4			4	1.A	792,028	81.628	646,525	792,039	791,894		164			1.957	1.947	MON	1,292	15,500	11/18/2021	10/25/2061
67117V-AC-4	ONSLow BAY FINANCIAL LLC SERIES 2023-NOM6			4	1.F FE	824,761	100.637	830,029	824,772	824,259		(502)			6.975	6.840	MON	4,794	23,970	07/21/2023	07/25/2063
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144			4	1.A FE	860,980	83.363	717,742	860,983	860,826		16			2.071	2.060	MON	1,486	17,831	12/03/2021	11/25/2056
69398A-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 144			4	1.G FE	844,391	101.513	857,172	844,392	843,678		(712)			7.088	6.813	MON	4,988	14,963	08/31/2023	09/25/2058
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 20			4	1.A FE	4,890,635	85.253	4,169,468	4,890,716	4,889,436		296			2.447	2.431	MON	9,973	119,676	01/27/2022	12/25/2066
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 200			4	1.A FM	31,919	97.296	51,871	53,312	42,585		1,191			3.826	13.722	MON	170	1,830	08/30/2007	09/25/2037
89172Y-AE-0	TOWD POINT MORTGAGE TRUST SERIES 2016-3			4	1.A	1,065,797	95.392	944,384	990,000	1,036,630		(6,557)			4.126	2.809	MON	3,404	40,636	06/08/2021	04/25/2056
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1			4	1.A	43,920	99.321	43,565	43,862	43,787		(10)			2.750	2.675	MON	101	1,206	02/07/2017	10/25/2056
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1			4	1.A	2,308,217	95.433	2,123,180	2,224,787	2,289,182		(4,996)			3.750	2.916	MON	6,952	83,565	12/07/2021	03/25/2058
89177H-AD-4	TOWD POINT MORTGAGE TRUST SERIES 2019-H			4	1.A	1,053,788	101.335	1,033,615	1,020,000	1,092,877		44,003			7.370	6.209	MON	1,253	49,324	10/06/2021	05/25/2058

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2			4	1.A	3,914,706	88.657	3,501,840	3,949,884	3,919,870			1,604		1.636	1.771	MON	5,385	64,620	01/27/2022	04/25/2060
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 C			4	1.A FE	2,450,650	79.385	1,945,477	2,450,694	2,450,429			227		0.938	0.931	MON	1,916	22,988	07/23/2021	07/25/2066
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 C			4	1.A FE	3,883,410	86.813	3,371,367	3,883,463	3,882,715			145		1.829	1.817	MON	5,919	71,029	11/18/2021	10/25/2066
92539T-AA-1	VERUS SECURITIZATION TRUST SERIES 2023-4 C			4	1.A FE	2,009,805	99.855	2,006,925	2,009,836	2,008,925			(879)		5.811	5.515	MON	9,733	68,128	05/15/2023	05/25/2068
1029999999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					111,980,498	X X X	96,496,482	111,328,914	111,930,729	(101,329)	225,675			X X X	X X X	X X X	194,033	2,432,265	X X X	X X X
E1030																					
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS XA			4	1.A FE	856,123	4.117	548,184	950,000	520,565		(127,312)		0.901	(4.300)	MON	10,002	126,520	09/27/2021	09/15/2064	
06541X-AF-7	BANK SERIES 2017-BNK7 CLASS A5			4	1.A	870,957	94.212	895,011	950,000	876,139		5,182		3.435	5.797	MON	2,719	8,158	09/12/2023	09/15/2060	
06540X-BG-5	BANK SERIES 2019-BN22 CLASS A4			4	1.A	1,309,980	88.936	1,334,039	1,500,000	1,322,820		12,840		2.978	5.390	MON	3,723	22,335	06/28/2023	11/15/2062	
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA			4	1.A FE	3,849,121	2.982	2,571,310	1,190,000	2,355,928		(605,765)		0.601	(5.973)	MON	43,206	558,096	11/15/2021	11/15/2064	
06541L-BP-0	BANK SERIES 2022-BNK40 CLASS AS			4	1.A	1,189,794	83.814	997,386	1,190,000	1,189,579		(119)		3.393	3.404	MON	3,365	40,944	02/25/2022	03/15/2064	
06541D-BH-6	BANK SERIES 2023-BNK46 CLASS A4			4	1.A	896,036	105.142	914,732	870,000	895,150		(887)		5.745	5.376	MON	4,165	16,661	08/02/2023	08/15/2056	
08162P-AX-9	BENCHMARK MORTGAGE TRUST SERIES 2018-B1			4	1.A	885,900	93.451	897,127	960,000	892,821		6,921		3.666	5.728	MON	2,933	14,664	07/13/2023	01/15/2051	
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B2			4	1.A FE	4,035,667	7.935	2,542,606	1,190,000	1,976,742		(516,641)		1.512	(6.584)	MON	40,372	500,316	12/18/2020	01/15/2054	
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B2			4	1.A FE	1,348,430	5.026	878,919	1,190,000	808,468		(201,900)		1.033	(5.351)	MON	15,057	189,458	09/20/2021	09/15/2054	
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B3			4	1.A FE	7,851,666	4.412	5,544,315	1,190,000	4,858,028		(1,274,884)		0.769	(7.851)	MON	80,522	1,027,859	12/09/2021	12/15/2054	
08163V-AC-1	BENCHMARK MORTGAGE TRUST SERIES 2023-V3			4	1.A	906,399	104.762	921,910	880,000	904,286		(2,113)		6.363	5.670	MON	4,666	23,331	07/19/2023	07/15/2056	
05592D-AA-2	BPR TRUST SERIES 2022-OANA CLASS A 144A			4	1.A	1,794,975	98.557	1,793,744	1,820,000	1,800,007		5,032		7.260	11.361	MON	6,239	10,952	12/01/2023	04/15/2037	
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A			4	1.A	4,000,000	99.347	3,973,878	4,000,000	4,000,000				6.408	6.493	MON	12,104	243,544	05/02/2019	04/15/2034	
12433X-AG-4	BX TRUST SERIES 2020-VIVA CLASS D 144A			4	2.B	2,097,169	83.430	1,727,006	2,070,000	2,089,313		(2,993)		3.549	3.391	MON	6,122	74,479	04/15/2021	03/11/2044	
05608R-AJ-4	BX TRUST SERIES 2021-ARIA CLASS D 144A			4	1.A	1,044,750	95.230	999,914	1,050,000	1,048,481		779		7.372	7.677	MON	3,655	73,764	10/13/2021	10/15/2036	
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A			4	1.A	9,924,069	97.742	9,736,429	9,961,311	9,950,278		3,295		6.065	6.279	MON	28,530	567,887	12/22/2021	09/15/2034	
05609V-AA-3	BX TRUST SERIES 2021-VOLT CLASS A 144A			4	1.A	358,594	97.426	350,733	360,000	360,000		570		6.176	6.234	MON	1,050	20,924	11/29/2021	09/15/2036	
05609V-AG-0	BX TRUST SERIES 2021-VOLT CLASS B 144A			4	1.A	3,324,150	97.363	3,232,459	3,320,000	3,320,614		(915)		6.426	6.460	MON	10,075	201,423	09/28/2021	09/15/2036	
05609K-AG-4	BX TRUST SERIES 2021-XL2 CLASS D 144A			4	1.A	848,042	97.364	829,834	852,304	851,157		433		6.873	7.310	MON	2,766	55,566	10/14/2021	10/15/2038	
12434G-AA-3	BX TRUST SERIES 2023-XL3 CLASS A 144A			4	1.A FE	1,645,875	100.062	1,651,021	1,650,000	1,645,926		51		7.123	7.367	MON	3,591		12/07/2023	12/09/2040	
05609J-AA-0	BXHP TRUST SERIES 2021-FILM CLASS A 144A			4	1.A	12,188,248	94.350	11,501,253	12,190,000	12,189,578		199		6.126	6.210	MON	35,265	702,482	10/07/2021	08/15/2036	
12515G-AD-9	CD COMMERCIAL MORTGAGE TRUST SERIES 201			4	1.A	787,844	92.803	788,827	850,000	788,106		263		3.631	6.397	MON	2,572		12/21/2023	02/10/2050	
17322V-AW-6	CITIGROUP COMMERCIAL MORTGAGE SERIES 14			4	1.A	1,773,058	95.283	1,562,641	1,640,000	1,660,142		(41,117)		4.175	1.630	MON	5,706	68,470	03/16/2021	07/10/2047	
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A FE	3,170,205	0.228	93,501		102,285		(221,481)		0.891	(38.254)	MON	30,402	393,841	03/30/2015	07/10/2047	
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.B FE	1,464,553	0.980	236,038		186,913		(114,922)		0.709	(22.010)	MON	14,238	220,686	12/01/2015	11/10/2048	
17291E-AW-1	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A	2,070,159	94.226	1,893,940	2,010,000	2,028,191		(6,578)		3.720	3.377	MON	6,231	74,772	12/06/2016	12/10/2049	
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 20			4	1.A	2,716,833	92.997	2,520,210	2,710,000	2,687,838		317		3.471	3.723	MON	4,964	81,916	05/31/2023	10/12/2050	
12593G-AE-2	COMM MORTGAGE TRUST SERIES 2015-PC1 CLA			4	1.A	1,476,877	98.425	1,416,222	1,438,881	1,441,403		(3,662)		3.620	3.120	MON	4,341	52,088	03/30/2017	07/10/2050	
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CL			4	1.A FE	4,337,338	0.623	290,860		281,639		(305,888)		1.081	(22.333)	MON	42,068	533,092	01/29/2015	02/10/2048	
12595V-AG-2	COMM MORTGAGE TRUST SERIES 2018-COR3 CL			4	2.A	820,000	82.432	824,322	1,000,000	821,028		1,028		4.512	9.794	MON	3,760		12/18/2023	05/10/2051	
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES			4	1.A FE	983,122	0.618	86,021		76,488		(73,538)		0.814	(26.152)	MON	9,445	121,634	03/19/2015	03/10/2048	
12653V-AL-0	CREDIT SUISSE MORTGAGE TRUST SERIES 2019-			4	1.D	5,197,070	98.995	5,144,816	5,197,070	5,197,070				8.059	8.192	MON	19,778	403,394	05/28/2019	05/15/2036	
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2			4	1.A FE	3,298,460	2.120	1,619,329		1,158,078		(360,450)		0.538	(12.522)	MON	34,239	465,596	11/26/2018	11/15/2051	
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2			4	1.A FE	1,465,134	2.130	651,489		456,887		(154,302)		0.545	(13.250)	MON	13,876	188,164	08/09/2018	08/15/2051	
233062-AA-6	DBC MORTGAGE TRUST SERIES 2017-BBG CLA			4	1.A	5,530,000	99.787	5,518,215	5,530,000	5,530,000				8.500	8.650	MON	22,197	376,267	08/13/2018	06/15/2034	
23346G-AA-7	DTP 2023 STE2 A SERIES 2023-STE2 CLASS A 144			4	1.A FE	1,694,200	98.510	1,694,371	1,720,000	1,694,230		30		6.038	6.415	MON	8,655		12/14/2023	01/15/2041	
36250G-AP-0	GS MORTGAGE SECURITIES TRUST SERIES 2015			4	1.A	2,460,563	96.549	2,317,180	2,400,000	2,409,475		(8,461)		3.382	3.028	MON	6,764	81,168	05/25/2017	05/10/2050	
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018			4	3.C FE	4,512,990	68.440	3,088,703	4,512,990	3,088,703	(1,424,287)			7.276	7.377	MON	15,507	311,196	06/06/2018	09/15/2031	

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA			4	1.A FE	3,747,787	0.459	216,957		204,980		(263,578)			0.989	(15.860)	MON	38,977	490,742	11/24/2014	11/10/2047
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA			4	1.B FE	1,439,042	1.125	255,297		178,656		(104,420)			0.755	(15.362)	MON	14,276	185,543	11/17/2015	11/10/2048
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA			4	1.A FE	2,311,446	2.943	578,570		334,815		(8,065)			1.727	(200,954)	MON	28,291	352,502	05/18/2016	05/10/2049
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 2			4	1.A FM	210,582	92.482	202,339	218,787	215,477	24,186	(2,554)			6.349	7.229	MON	1,158	35,717	04/05/2017	02/15/2051
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 20			4	1.A FE	4,185,289	0.438	241,576		264,702		(309,925)			0.922	(27.639)	MON	42,343	548,539	12/18/2014	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES			4	1.A FE	2,284,319	0.233	98,770		96,163		(158,924)			0.576	(45.871)	MON	20,330	274,999	09/18/2014	09/15/2047
46644R-BD-6	JPMBB COMMERCIAL MORTGAGE SECU SERIES			4	1.A	6,179,976	95.733	5,743,995	6,000,000	6,021,240		(21,235)			3.917	3.564	MON	19,583	234,996	06/04/2015	05/15/2048
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 2021-B			4	1.A	1,602,241	97.800	1,566,993	1,602,241	1,602,241					6.176	6.251	MON	4,673	93,758	03/18/2021	03/15/2038
55293B-AB-1	MERIT SERIES 2021-STOR CLASS A 144A			4	1.A	3,987,500	98.369	3,934,772	4,000,000	3,997,257		2,275			6.176	6.387	MON	11,666	232,541	11/30/2021	07/15/2038
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1			4	1.A FE	3,212,705	0.361	154,722		208,432		(244,418)			0.951	(23.125)	MON	33,949	434,478	03/30/2015	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2			4	1.A FE	2,707,285	0.878	298,656		249,166		(205,937)			0.963	(20.671)	MON	27,271	348,546	10/29/2015	10/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C2			4	1.A FE	5,147,408	1.695	983,191		759,592		(418,834)			1.149	(14.016)	MON	55,528	705,121	02/18/2016	01/15/2049
55376C-AD-5	MSWF COML MTG T SERIES 2023-1 CLASS A4			4	1.A	878,673	103.528	900,689	870,000	878,159		(514)			5.472	5.369	MON	3,967	27,770	05/19/2023	05/15/2056
55361A-AU-8	MSWF COMMERCIAL MORTGAGE TR SERIES 202			4	1.A FE	2,029,090	107.699	2,121,678	1,970,000	2,028,947		(143)			6.014	5.640	MON	9,873		12/08/2023	12/15/2056
55361A-AV-6	MSWF COMMERCIAL MORTGAGE TR SERIES 202			4	1.A FE	673,866	6.653	681,957		670,123		(3,743)			1.141	(2.598)	MON	9,747		12/08/2023	12/15/2056
63875J-AN-8	NATIXIS COMMERCIAL MORTGAGE S SERIES 202			4	3.C FE	1,446,443	99.005	1,441,059	1,455,540	1,441,059	(9,659)	4,274			10.555	13.537	MON	7,255	25,950	10/18/2023	03/15/2035
63873V-AA-1	NATIXIS COMMERCIAL MORTGAGE SE SERIES 20			4	1.A FE	2,502,890	88.014	2,138,739	2,430,000	2,437,145		(15,806)			3.047	2.390	MON	6,170	74,040	08/29/2019	08/15/2036
65486X-AA-1	NJ 2023-GSP A SERIES 2023-GSP CLASS A 144A			4	1.A FE	1,558,971	104.255	1,605,531	1,540,000	1,558,781		(190)			6.697	6.194	MON	8,594		12/08/2023	01/06/2029
90187L-AN-9	PARK AVENUE TRUST SERIES 2017-245P CLASS			4	3.B	1,054,463	80.082	824,847	1,030,000	824,847	(219,837)	(4,103)			3.657	3.226	MON	3,139	38,194	07/21/2021	06/05/2037
78485G-AA-2	SREIT TRUST SERIES 2021-FLWR CLASS A 144A			4	1.A	1,349,789	98.150	1,325,022	1,350,000	1,349,586		(90)			6.053	6.124	MON	3,859	76,793	08/25/2021	07/15/2036
85237A-AE-3	SREIT TRUST SERIES 2021-PALM CLASS C 144A			4	1.A	1,045,361	96.548	1,013,750	1,050,000	1,048,680		678			6.436	6.688	MON	3,191	63,805	10/08/2021	10/15/2034
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAGE SERIES			4	1.A FE	3,546,239	3.282	952,245		671,147		(291,161)			1.601	(10.075)	MON	38,709	495,399	09/15/2016	10/15/2049
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2			4	1.A	16	99.736	15	15	15					3.638	2.392	MON		1	04/29/2015	05/15/2047
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2			4	1.C FE	760,122	0.324	35,019		28,925		(51,731)			0.834	(27.818)	MON	7,504	96,932	10/28/2014	11/15/2047
1039999999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					158,845,854	X X X	110,904,884	96,149,139	110,534,491	(1,629,597)	(6,278,021)			X X X	X X X	X X X	964,923	12,688,013	X X X	X X X
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 2012			4	1.A FE	440,525	86.972	359,169	412,972	437,824		(1,326)			3.220	2.523	MON	591	13,298	12/03/2021	09/15/2065
33835A-AJ-8	522 FUNDING CLO LTD SERIES 2020-6A CLASS A1			D 4	1.A FE	2,000,000	99.395	1,987,906	2,000,000	2,000,000					6.824	6.881	JAJO	26,536	124,467	11/09/2021	10/23/2034
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS L SERIES 202			4	1.G FE	3,317,436	100.578	3,454,844	3,435,000	3,340,905		20,853			6.350	7.285	MON	9,694	218,728	11/07/2022	10/15/2047
01627A-AD-0	ALIGNED DATA CENTERS ISSUERS L SERIES 202			4	1.G FE	3,473,071	98.991	3,519,137	3,555,000	3,478,282		5,210			6.000	6.631	MON	9,480	69,915	08/10/2023	08/17/2048
01627A-AE-8	ALIGNED DATA CENTERS ISSUERS L SERIES 202			4	1.G FE	1,571,632	100.923	1,614,764	1,600,000	1,572,047		414			6.500	7.023	MON	4,622	4,622	11/15/2023	11/16/2048
00176A-AX-3	AMERICAN MONEY MANAGEMENT SERIES 2012-1			D 4	1.A FE	959,881	99.778	963,918	966,063	1,020,197		56,892			6.598	4.048	JAJO	11,155	59,065	04/20/2018	04/30/2031
03764D-AH-4	APIDOS CDO SERIES 2013-12A CLASS AR 144A			D 4	1.A FE	3,893,288	99.892	3,895,694	3,899,918	4,124,083		227,234			6.736	4.194	JAJO	56,187	236,733	10/22/2018	04/15/2031
04016V-AA-3	ARES CLO LTD SERIES 2018-47A CLASS A1 144A			D 4	1.A FE	5,525,981	99.784	5,586,671	5,598,765	5,561,597		34,115			6.576	6.958	JAJO	78,747	330,792	12/08/2022	04/15/2030
04942F-AA-7	ATLAS SENIOR LOAN FUND LTD SERIES 2021-17A			D 4	1.A FE	1,300,000	99.547	1,294,107	1,300,000	1,300,000					6.878	6.935	JAJO	18,131	81,355	09/20/2021	10/20/2034
05568B-AA-6	BURLINGTON NORTH SANTA FE SERIES 06-1 TR			1	1.B FE	78,469	100.014	78,480	78,469	78,469					5.720	5.720	JJ	2,070	4,488	05/10/2006	01/15/2024
14315G-AN-5	CARLYLE GLOBAL MARKET STRATERG SERIES 2			D 4	1.A FE	9,940,000	99.994	9,939,394	9,940,000	9,940,000					6.780	6.836	JAJO	127,302	619,943	11/05/2021	01/25/2035
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A CLA			4	1.E FE	2,280,289	89.381	2,038,544	2,280,723	2,280,535		97			1.530	1.542	MON	1,551	34,895	03/10/2021	03/15/2061
12565K-AG-2	CLI FUNDING LLC SERIES 2023-1A CLASS A 144A			4	1.G FE	5,010,614	103.256	5,219,071	5,054,495	5,011,731		1,117			6.310	6.608	MON	11,517	94,445	09/27/2023	06/18/2048
19521U-AA-1	COLOGIX DATA CENTERS ISSUER LL SERIES 202			4	1.G FE	7,299,596	89.994	6,569,571	7,300,000	7,299,746		82			3.300	3.324	MON	4,015	240,900	12/14/2021	12/26/2051
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLASS			4	2.B FE	5,076,400	90.877	4,613,285	5,076,400	5,076,400					2.045	2.040	FMAN	11,246	103,812	10/15/2021	11/20/2051
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 2021-			4	2.A FE	2,856,750	88.399	2,525,350	2,856,750	2,856,750					2.662	2.670	JAJO	13,942	76,047	04/08/2021	04/25/2051
26246E-AC-2	DRYDEN SENIOR LOAN FUND SERIES 2020-83A C			D 4	1.A FE	4,355,000	99.947	4,352,679	4,355,000	4,355,000					6.877	6.934	JAJO	62,395	272,656	11/23/2020	01/18/2032
27829P-AL-0	EATON VANCE CDO LTD SERIES 2020-2A CLASS			D 4	1.A FE	4,190,000	99.999	4,189,954	4,190,000	4,190,000					6.806	6.862	JAJO	60,994	257,308	12/01/2021	01/15/2035

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## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 144A			4	1.A FE	279,985	98.601	276,079	279,997	279,992			3		1.130	1.134	MON	141	3,164	04/06/2021	04/15/2033
33830J-AE-5	FIVE GUYS FUNDING LLC SERIES 2023-1A CLASS			4	2.C FE	6,780,000	100.620	6,822,015	6,780,000	6,780,000					7.549	7.612	JAJO	44,074		11/17/2023	01/26/2054
34417R-AC-0	FOCUS BRANDS FUNDING LLC SERIES 2023-2 CL			4	2.B FE	3,270,000	105.618	3,453,712	3,270,000	3,270,000					8.241	8.326	JAJO	23,954		11/10/2023	10/30/2053
34528Q-HV-9	FORD CREDIT FLOORPLAN MASTER O SERIES 20			4	1.A FE	4,394,966	100.209	4,404,193	4,395,000	4,394,961		(5)			4.920	4.971	MON	9,610	125,536	05/09/2023	05/15/2028
34528P-AK-2	FORD CREDIT FLOORPLAN MASTER SERIES 2018			4	1.A FE	5,350,394	97.141	5,216,481	5,370,000	5,354,632		2,684			4.060	4.159	MON	9,690	218,022	10/18/2022	11/15/2030
30322D-AA-7	FRTKL SERIES 2021-SFR1 CLASS A 144A			4	1.A FE	6,989,898	89.747	6,273,287	6,990,000	6,987,725		(934)			1.571	1.562	MON	9,151	109,813	08/18/2021	09/17/2038
38179A-AA-0	GOLUB CAPITAL PARTNERS CLO LTD SERIES 202			D 4	1.A FE	3,320,000	98.538	3,271,455	3,320,000	3,320,000					7.130	7.192	JAJO	44,714	218,848	11/23/2021	10/25/2034
86746A-AB-1	HELIOS ISSUER LLC SERIES 2023-A CLASS B 144			4	1.G FE	567,521	96.029	573,669	597,390	567,881		360			5.600	8.198	MON	1,022	2,788	12/01/2023	05/20/2050
42806M-AE-9	HERTZ VEHICLE FINANCING LLC SERIES 2021-2A			4	1.A FE	3,984,375	90.562	3,622,473	4,000,000	3,990,866		3,150			1.680	1.770	MON	1,120	67,200	11/30/2021	12/27/2027
40440X-AA-9	HIGHBRIDGE LOAN MANAGEMENT L SERIES 2021			D 4	1.A FE	1,000,000	99.833	998,331	1,000,000	1,000,000					6.814	6.870	JAJO	13,249	62,133	11/12/2021	01/23/2035
44148H-AA-1	HOTWIRE FUNDING LLC SERIES 2023-1A CLASS A			4	1.F FE	2,855,000	99.120	2,829,870	2,855,000	2,855,000					5.687	5.749	MON	4,961	93,810	05/16/2023	05/20/2053
44148J-AA-7	HWIRE SERIES 2021 1 CLASS A2 144A			4	1.F FE	1,620,000	90.199	1,461,230	1,620,000	1,620,000					2.311	2.322	MON	1,144	37,438	11/09/2021	11/20/2051
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLASS			4	1.A FE	2,919,739	86.027	2,255,652	2,622,024	2,898,926		(10,002)			3.740	2.833	MON	4,358	98,064	11/30/2021	10/17/2072
48275R-AA-5	KREF 2021 FL2 LTD SERIES 2021-FL2 CLASS A 14			D 4	1.A FE	2,760,000	97.306	2,685,640	2,760,000	2,760,000					6.546	6.634	MON	8,532	170,283	07/23/2021	02/15/2039
58768R-AB-6	MERCEDES BENZ AUTO LEASE TRUST SERIES 20			4	1.A FE	3,564,513	99.827	3,558,396	3,564,554	3,564,401		(112)			5.240	5.293	MON	8,301	104,287	05/11/2023	11/17/2025
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLASS			D 4	1.A FE	1,007,023	99.831	1,005,316	1,007,023	1,007,023					6.610	6.661	JAJO	12,573	61,071	02/04/2021	07/25/2030
67181D-AB-7	OAK STREET INVESTMENT GRADE SERIES 2020-			4	1.A FE	2,318,064	84.080	2,389,381	2,841,799	2,334,282		16,218			2.210	13.265	MON	1,919	5,234	11/16/2023	10/20/2050
67402F-AJ-8	OAKTREE CLO LTD SERIES 2020-1A CLASS AR 14			D 4	1.A FE	5,090,000	99.810	5,080,334	5,090,000	5,090,000					6.805	6.861	JAJO	74,091	312,571	05/17/2021	07/15/2034
67590A-BP-6	OCTAGON INVESTMENT PARTNERS SERIES 2012			D 4	1.A FE	3,348,507	99.826	3,380,891	3,386,777	3,368,004		18,915			6.605	7.071	JAJO	47,850	201,129	12/08/2022	07/15/2029
67591U-AC-1	OCTAGON INVESTMENTS PARTNER SERIES 2018			4	1.A FE	2,826,504	99.899	2,841,991	2,844,853	3,004,751		168,205			6.887	4.172	JAJO	41,907	169,521	11/06/2018	04/15/2031
69700G-AJ-1	PALMER SQUARE CLO LTD SERIES 2019-1A CLASS			D 4	1.A FE	3,000,000	99.837	2,995,110	3,000,000	3,000,000					6.739	6.795	FMAN	26,957	190,666	11/16/2021	11/14/2034
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-SF			4	1.A FE	9,051,273	89.709	8,120,182	9,051,703	9,048,223		(975)			1.510	1.493	MON	11,390	136,681	08/18/2021	10/17/2038
758465-BA-5	REESE PARK CLO LTD SERIES 2020-1A CLASS AR			D 4	1.A FE	13,430,000	99.694	13,388,864	13,430,000	13,430,000					6.785	6.841	JAJO	194,915	822,004	11/08/2021	10/15/2034
81124E-AA-8	SCULPTOR CLO LTD SERIES 29A CLASS A1 144A			D 4	1.A FE	3,230,000	99.838	3,224,761	3,230,000	3,230,000					6.914	6.972	JAJO	43,421	203,953	08/27/2021	10/22/2034
81761T-AG-0	SERVICEMASTER BRANDS SERIES 2021-1 CLASS			4	2.C FE	3,481,624	80.223	3,491,325	4,352,030	3,486,972		5,348			3.113	9.580	JAJO	22,956		12/19/2023	07/30/2051
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 2021			4	1.A FE	2,950,313	88.646	2,616,741	2,951,888	2,950,858		127			1.590	1.605	MON	2,086	46,935	02/03/2021	01/15/2053
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2021			4	1.C FE	1,206,189	92.537	1,116,528	1,206,579	1,206,338		53			2.310	2.326	MON	1,239	27,872	02/03/2021	01/15/2053
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021			4	1.F FE	764,584	84.997	649,890	764,600	764,579		(1)			2.990	3.008	MON	1,016	22,861	02/03/2021	01/15/2053
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1			D 4	2.B FE	1,317,164	82.110	1,081,540	1,317,184	1,317,157		(4)			3.432	3.456	MON	2,009	45,206	05/11/2021	10/15/2046
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A2 1			4	2.B FE	4,147,000	94.153	3,904,529	4,147,000	4,147,000					3.845	3.874	MON	4,872	159,453	01/15/2020	01/20/2050
83614X-AQ-4	SOUND POINT CLO LTD SERIES 2020-1A CLASS A			D 4	1.A FE	2,400,000	99.201	2,380,812	2,400,000	2,400,000					6.847	6.904	JAJO	33,324	149,462	06/29/2021	07/20/2034
83611J-AA-3	SOUND POINT CLO LTD SERIES 2018-2A CLASS			D 4	1.A FE	5,881,883	99.902	5,940,256	5,946,101	6,262,655		349,321			6.741	4.331	JAJO	74,601	368,207	05/01/2019	07/26/2031
85236K-AC-6	STACK INFRASTRUCTURE ISSUER LL SERIES 201			4	1.G FE	2,030,000	97.075	1,970,628	2,030,000	2,030,000					3.080	3.100	MON	1,042	62,177	11/13/2019	10/25/2044
85236K-AD-4	STACK INFRASTRUCTURE ISSUER LL SERIES 202			4	1.G FE	925,000	92.572	856,294	925,000	925,000					1.893	1.900	MON	292	17,413	08/24/2020	08/25/2045
85236K-AE-2	STACK INFRASTRUCTURE ISSUER LL SERIES 202			4	1.G FE	3,455,000	91.135	3,148,723	3,455,000	3,455,000					1.877	1.884	MON	1,081	64,850	03/12/2021	03/26/2046
85236K-AH-5	STACK INFRASTRUCTURE ISSUER LL SERIES 202			4	1.G FE	2,357,293	99.411	2,395,808	2,410,000	2,361,101		3,807			5.900	6.499	MON	2,370	57,271	07/24/2023	07/25/2048
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLAS			4	1.A FE	9,564,598	99.595	9,549,248	9,588,063	9,582,018		9,554			7.008	7.338	MON	27,991	645,194	04/05/2022	05/17/2024
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLASS			4	2.B FE	4,067,550	89.621	3,645,359	4,067,550	4,067,550					1.946	1.950	FMAN	7,915	79,155	08/11/2021	08/25/2051
89656C-AA-1	TRINITY RAIL LEASING L P SERIES 2010-1A CLAS			4	1.F FE	380,748	97.337	382,193	392,650	380,828		80			5.194	6.197	MON	850		12/19/2023	10/16/2040
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A C			4	1.G FE	1,545,017	98.150	1,516,432	1,545,017	1,545,017					3.188	3.207	MON	2,189	49,255	07/30/2019	07/15/2044
92212K-AB-2	VANTAGE DATA CENTERS LLC SERIES 2020-1A C			4	1.G FE	5,725,000	92.460	5,293,352	5,725,000	5,725,000					1.645	1.651	MON	4,186	94,176	09/22/2020	09/15/2045
92332K-AC-5	VENTURE CDO LTD SERIES 2021-4A CLASS A1N			D 4	1.A FE	5,500,000	99.501	5,472,528	5,500,000	5,500,000					6.877	6.935	JAJO	76,702	344,189	08/16/2021	10/20/2034
92917K-AA-2	VOYA CLO LTD SERIES 2018-3A CLASS A1A 144A			D 4	1.A FE	2,162,560	100.057	2,181,251	2,180,000	2,277,568		108,592			6.805	5.010	JAJO	31,732	133,872	09/24/2020	10/15/2031
96467F-AJ-9	WHITEBOX CLO I LTD SERIES 2019-1A CLASS AN			D 4	1.A FE	3,130,000	99.830	3,124,679	3,130,000	3,130,000					6.790	6.848	JAJO	40,735	194,702	08/17/2021	07/24/2032
96466C-AL-2	WHITEBOX CLO I LTD SERIES 2020-2A CLASS A1R			D 4	1.A FE	2,190,000	99.963	2,189,192	2,190,000	2,190,000					6.861	6.920	JAJO	28,800	138,228	10/28/2021	10/24/2034



# SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1049999999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					221,708,217	X X X	215,239,159	223,429,337	222,784,874		1,019,072			X X X	X X X	X X X	1,517,207	8,958,163	X X X	X X X
1109999999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,692,076,506	X X X	2,500,609,957	2,612,558,375	2,631,078,931	6,503,975	(5,702,764)			X X X	X X X	X X X	27,085,958	109,407,231	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II			1	2 A FE	6,370,766	117.407	5,635,526	4,800,000	5,470,249		(83,540)		9.700	6.904	AO	116,400	465,600	02/05/2008	04/01/2030	
020002-AU-5	ALL STATE CORP			1	2 C FE	2,491,088	99.372	2,553,865	2,570,000	2,496,131		583		6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057	
06417X-AG-6	BANK OF NOVA SCOTIA			A 1	2 A FE	673,367	89.447	608,237	680,000	673,893		320		4.588	4.679	MN	4,940	31,198	04/12/2022	05/04/2037	
173080-20-1	CITIGROUP CAPITAL XIII				2 C FE	1,875,000	28.540	2,140,500	75,000	2,750,087		873,851		12.022	31.932	JAJO	157,788	216,201	09/30/2010	10/30/2040	
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB			2	3 B FE	5,888,875	95.384	5,589,518	5,860,000	5,589,518	520,618			6.750	6.717	MN	50,543	395,550	11/05/2021	01/01/9999	
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB			2	3 B FE	126,750	92.148	119,792	130,000	119,792	11,242			7.125	7.308	MN	1,184	9,263	03/16/2022	01/01/9999	
29273V-AN-0	ENERGY TRANSFER LP SERIES H HYB			2	3 B FE	2,414,250	95.028	2,637,027	2,775,000	2,414,250	27,750			6.500	7.471	MN	23,048	180,375	12/02/2022	01/01/9999	
29379V-BR-3	ENTERPRISE PRODUCTS OPER HYB			2	2 B FE	10,749,918	89.624	10,356,952	11,556,000	10,751,411		1,379		5.375	5.790	FA	234,651	621,135	12/13/2022	02/15/2078	
62582P-AA-8	MUNICH RE SERIES 144A			D 2	1 F FE	4,200,000	100.000	4,200,000	4,200,000	4,200,000				5.875	5.872	MN	26,046	246,750	05/18/2022	05/23/2042	
1219999999	Hybrid Securities - Issuer Obligations					34,790,014	X X X	33,841,417	32,646,000	34,465,331	559,610	792,593			X X X	X X X	X X X	635,945	2,333,122	X X X	X X X
1309999999	Subtotals - Hybrid Securities					34,790,014	X X X	33,841,417	32,646,000	34,465,331	559,610	792,593			X X X	X X X	X X X	635,945	2,333,122	X X X	X X X
000000-00-0	US BANK			SD	1 A FE	225,000	100.000	225,000	225,000	225,000				2.050	2.050	MAT	22,243		04/01/2019	04/01/2024	
000000-00-0	US BANK			SD	1 A FE	125,000	100.000	125,000	125,000	125,000				0.250	0.250	MAT	1,026		10/06/2020	10/07/2025	
2019999999	Unaffiliated Certificates of Deposit					350,000	X X X	350,000	350,000	350,000					X X X	X X X	X X X	23,269		X X X	X X X
2419999999	Totals - Issuer Obligations					2,678,482,391	X X X	2,520,224,154	2,681,709,643	2,663,906,946	9,618,672	1,007,621			X X X	X X X	X X X	28,634,512	99,970,928	X X X	X X X
2429999999	Totals - Residential Mortgage-Backed Securities					602,661,944	X X X	546,728,484	618,257,906	602,732,539	(101,329)	230,352			X X X	X X X	X X X	1,436,861	15,018,745	X X X	X X X
2439999999	Totals - Commercial Mortgage-Backed Securities					256,724,678	X X X	195,563,620	187,469,658	203,555,311	(1,629,597)	(7,070,363)			X X X	X X X	X X X	1,230,270	16,347,768	X X X	X X X
2449999999	Totals - Other Loan-Backed and Structured Securities					222,003,030	X X X	215,509,542	223,724,150	223,079,687		1,019,072			X X X	X X X	X X X	1,519,379	8,967,230	X X X	X X X
2459999999	Totals - SVO Identified Funds						X X X								X X X	X X X	X X X			X X X	X X X
2469999999	Totals - Affiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
2479999999	Totals - Unaffiliated Bank Loans						X X X								X X X	X X X	X X X			X X X	X X X
2489999999	Totals - Unaffiliated Certificates of Deposit					350,000	X X X	350,000	350,000	350,000					X X X	X X X	X X X	23,269		X X X	X X X

E1033



NONE Schedule D - Part 2 - Section 1

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND			16,129,126.00	521,906,010	32.358	521,906,010	162,481,816		68,430		93,800,604		93,800,604		12/29/2023	0.
000000-00-0	MSCI EQ INDEX FD B RUSSIA IMI INDEX FUND			12,523.000	86	0.007	86					6		6		04/11/2022	0.
5329999999	Mutual Funds - Designation Not Assigned by SVO				521,906,096	X X X	521,906,096	162,481,816		68,430		93,800,610		93,800,610		X X X	X X X
5409999999	Total - Mutual Funds				521,906,096	X X X	521,906,096	162,481,816		68,430		93,800,610		93,800,610		X X X	X X X
5809999999	Total - Closed-End Funds					X X X										X X X	X X X
5979999999	Total - Parent, Subsidiaries and Affiliates					X X X										X X X	X X X
5999999999	Total - Preferred and Common Stocks				521,906,096	X X X	521,906,096	162,481,816		68,430		93,800,610		93,800,610		X X X	X X X

E12

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

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179W-LQ-9	GNMA POOL MA7535 3.000% 08/20/51		03/29/2023	Various		5,031,000	5,521,824.00	8,743
36179W-LR-7	GNMA POOL MA7536 3.500% 08/20/51		07/11/2023	Baird Robert W. & Co		2,650,776	2,896,034.00	5,350
36179W-NE-4	GNMA POOL MA7589 2.500% 09/20/51		04/12/2023	Morgan Stanley Co. Inc.		969,751	1,088,653.00	1,436
36179X-DE-3	GNMA POOL MA8201 4.500% 08/20/52		07/12/2023	Various		3,947,324	4,083,041.00	9,697
36179X-NG-7	GNMA POOL MA8491 5.500% 12/20/52		07/12/2023	Goldman Sachs Co.		1,877,631	1,883,813.00	5,468
36179X-VL-7	GNMA POOL MA8719 2.000% 03/20/53		09/18/2023	Chase Manhattan Bank		153,598	189,044.00	210
36179X-VT-0	GNMA POOL MA8726 5.500% 03/20/53		09/18/2023	BNP Paribas Sec Corp		853,207	866,991.00	2,649
36179X-5G-7	GNMA POOL MA8947 5.000% 06/20/53		06/02/2023	BMO CAPITAL MARKETS CORP BOND		3,987,635	4,045,152.00	10,675
91282C-BP-5	US TREASURY N B 1.125% 02/29/28		02/17/2023	Morgan Stanley Co. Inc.		37,948,861	43,690,000.00	238,967
91282C-CV-1	US TREASURY N B 1.125% 08/31/28		09/25/2023	Barclay's Capital Inc		5,026,493	5,940,000.00	4,773
912810-TB-4	US TREASURY N B 1.875% 11/15/51		11/06/2023	Citadel Derivatives Group		13,660,156	25,000,000.00	224,185
912810-TJ-7	US TREASURY N B 3.000% 08/15/52		02/02/2023	Various		5,175,554	5,794,000.00	81,465
912810-TN-8	US TREASURY N B 3.625% 02/15/53		08/09/2023	Various		15,892,975	16,905,000.00	64,309
912810-RC-4	US TREASURY N B 3.625% 08/15/43		09/28/2023	JP Morgan Securities Inc.		1,270,677	1,530,000.00	6,782
912810-TS-7	US TREASURY N B 3.875% 05/15/43		08/18/2023	Various		11,060,053	11,450,000.00	52,291
91282C-HT-1	US TREASURY N B 3.875% 08/15/33		11/03/2023	Various		8,563,230	9,200,000.00	58,032
912810-OH-4	US TREASURY N B 4.375% 05/15/40		09/28/2023	Bank of America SecuritiesLLC		18,817,188	20,000,000.00	325,747
91282C-HU-8	US TREASURY N B 4.375% 08/15/26		10/17/2023	Direct		8,225,474	8,365,000.00	63,647
91282C-JP-7	US TREASURY N B 4.375% 12/15/26		12/21/2023	JP Morgan Securities Inc.		4,538,848	4,500,000.00	3,765
912810-TV-0	US TREASURY N B 4.750% 11/15/53		11/14/2023	Citadel Derivatives Group		629,973	630,000.00	
0109999999	Subtotal - Bonds - U. S. Government				X X X	150,280,404	173,578,552.00	1,168,191
20754R-AF-3	FANNIE MAE CAS SERIES 2021-R01 CLASS 1B1 144A 8.437% 10/25/41		08/02/2023	Morgan Stanley Co. Inc.		955,195	950,000.00	2,156
3136BM-Y6-9	FANNIE MAE SERIES 2022-29 CLASS KZ 1.500% 06/25/42		06/09/2023	Various		1,640,441	2,332,077.00	241
3136BM-Y6-9	FANNIE MAE SERIES 2022-29 CLASS KZ 1.500% 06/25/42		12/01/2023	Interest Capitalization		23,167	23,167.00	
3137FH-Q6-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K157 CLASS A2 3.990% 05/25/33		04/28/2023	Goldman Sachs Co.		8,930,391	9,000,000.00	1,995
3133BA-GK-1	FHLMC POOL QE1102 2.500% 04/01/52		06/02/2023	JP Morgan Securities Inc.		5,158,943	6,052,656.00	5,044
3133BS-PH-9	FHLMC POOL QF4924 6.000% 12/01/52		02/24/2023	Nomura Securities FIX		86,815	85,309.00	370
3133KN-6U-2	FHLMC POOL RA7183 4.000% 04/01/52		04/13/2023	Baird Robert W. & Co		3,274,129	3,387,943.00	3,764
3132DP-QF-8	FHLMC POOL SD2254 3.500% 07/01/52		04/12/2023	Baird Robert W. & Co		4,363,321	4,664,315.00	4,535
3132DQ-C8-7	FHLMC POOL SD2795 4.500% 03/01/53		07/11/2023	Morgan Stanley Co. Inc.		7,661,360	8,022,366.00	12,034
3132DV-LF-0	FHLMC POOL SD7526 2.500% 10/01/50		03/10/2023	Morgan Stanley Co. Inc.		3,201,841	3,700,214.00	3,597
3140FX-WG-3	FNMA POOL BF0646 2.500% 06/01/62		03/29/2023	BETZOLD BERG & NUSSBAUM INC		3,568,062	4,239,807.00	8,539
3140MH-U2-3	FNMA POOL BV4200 3.000% 03/01/52		03/30/2023	BMO CAPITAL MARKETS CORP BOND		4,675,835	5,224,396.00	5,224
3140N5-J6-2	FNMA POOL BX1184 5.500% 12/01/52		07/11/2023	Nomura Securities FIX		3,899,763	3,932,947.00	7,210
3140QE-C2-6	FNMA POOL CA6388 2.000% 07/01/50		07/11/2023	Baird Robert W. & Co		2,675,924	3,275,806.00	2,184
3140QK-UV-8	FNMA POOL CB0595 1.500% 05/01/36		07/28/2023	JP Morgan Securities Inc.		9,687,664	11,205,684.00	467
3140QN-EY-4	FNMA POOL CB2850 2.000% 02/01/52		03/28/2023	Morgan Stanley Co. Inc.		4,189,587	5,107,306.00	3,405
3140XJ-7B-3	FNMA POOL FS3589 4.500% 01/01/50		07/25/2023	JP Morgan Securities Inc.		1,219,561	1,241,284.00	4,034
3140XK-NS-5	FNMA POOL FS4000 6.000% 07/01/41		02/17/2023	Nassau Securities		184,959	176,763.00	589
3140XK-RO-5	FNMA POOL FS4094 5.000% 11/01/52		10/06/2023	JP Morgan Securities Inc.		3,419,609	3,632,749.00	5,550
3140XL-CG-1	FNMA POOL FS4570 5.000% 12/01/47		04/25/2023	JP Morgan Securities Inc.		923,804	903,786.00	3,264

### SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
3140XL-TR-9	FNMA POOL FS5059 3.500% 11/01/48		06/21/2023	JP Morgan Securities Inc.		1,949,859	2,091,177.00	4,473
3140XL-UQ-9	FNMA POOL FS5090 2.000% 05/01/42		07/11/2023	Citigroup Global Markets Inc.		9,071,805	10,779,717.00	7,186
3140XM-U2-0	FNMA POOL FS6000 4.500% 05/01/50		10/31/2023	Nomura Securities FIX		11,319,088	12,362,144.00	3,091
31418E-AM-2	FNMA POOL MA4511 2.000% 01/01/52		07/28/2023	Citigroup Global Markets Inc.		11,793,852	14,563,120.00	809
35565W-BD-3	FREDDIE MAC STACR SERIES 2020-DNA3 CLASS B1 144A 10.684% 06/25/50		09/06/2023	Nomura Securities FIX		819,198	756,765.00	3,091
35564K-RN-1	FREDDIE MAC STACR SERIES 2022-DNA2 CLASS M2 144A 9.087% 02/25/42		07/21/2023	Cantor Fitzgerald & Co		2,269,394	2,210,000.00	
0909999999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	106,963,567	119,921,498.00	92,852
00914A-AU-6	AIR LEASE CORP 5.300% 02/01/28		01/09/2023	Citigroup Global Markets Inc.		870,012	880,000.00	
01627A-AD-0	ALIGNED DATA CENTERS ISSUERS L SERIES 2023-1A CLASS A2 144A 6.000% 08/		08/10/2023	GUGGENHEIM CAPITAL MARKETS LLC		3,473,071	3,555,000.00	
01627A-AE-8	ALIGNED DATA CENTERS ISSUERS L SERIES 2023-2A CLASS A2 144A 6.500% 11/		11/15/2023	GUGGENHEIM CAPITAL MARKETS LLC		1,571,632	1,600,000.00	
02209S-BR-3	ALTRIA GROUP INC 6.875% 11/01/33		10/31/2023	Various		2,422,805	2,430,000.00	19
025816-CW-7	AMERICAN EXPRESS CO 4.050% 05/03/29		11/21/2023	Lovett Mitchell Webb		3,002,948	3,160,000.00	7,466
031162-DQ-0	AMGEN INC 5.250% 03/02/30		02/16/2023	Bank of America SecuritiesLLC		5,249,878	5,230,000.00	
031162-DR-8	AMGEN INC 5.250% 03/02/33		02/15/2023	Citigroup Global Markets Inc.		4,346,266	4,360,000.00	
031162-DS-6	AMGEN INC 5.600% 03/02/43		02/15/2023	Citigroup Global Markets Inc.		994,410	1,000,000.00	
031162-DT-4	AMGEN INC 5.650% 03/02/53		02/15/2023	Citigroup Global Markets Inc.		2,286,702	2,290,000.00	
031162-DU-1	AMGEN INC 5.750% 03/02/63		02/15/2023	Citigroup Global Markets Inc.		554,803	560,000.00	
03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A 6.000% 06/15/27		11/06/2023	BNP Paribas Sec Corp		1,640,500	1,700,000.00	40,517
040555-CW-2	ARIZONA PUBLIC SERVICE 2.950% 09/15/27		08/21/2023	Bank of America SecuritiesLLC		5,072,748	5,575,000.00	72,181
00206R-MT-6	AT&T INC 5.400% 02/15/34		11/21/2023	Wells Fargo Securities LLC		3,448,102	3,540,000.00	52,569
06051G-KD-0	BANK OF AMERICA CORP 2.572% 10/20/32		11/06/2023	Bank of America SecuritiesLLC		4,094,698	5,320,000.00	6,842
06051G-LU-1	BANK OF AMERICA CORP 5.872% 09/15/34		11/21/2023	RBC Capital Markets		4,614,294	4,640,000.00	52,222
06541X-AF-7	BANK SERIES 2017-BNK7 CLASS A5 3.435% 09/15/60		09/12/2023	Bank of America SecuritiesLLC		870,957	950,000.00	1,178
06540X-BG-5	BANK SERIES 2019-BN22 CLASS A4 2.978% 11/15/62		06/28/2023	Morgan Stanley Co. Inc.		1,309,980	1,500,000.00	3,598
06541D-BH-6	BANK SERIES 2023-BNK46 CLASS A4 5.745% 08/15/56		08/02/2023	Wells Fargo Securities LLC		896,036	870,000.00	1,250
075887-CJ-6	BECTON DICKINSON AND CO 2.823% 05/20/30		09/05/2023	J.P. Morgan Securities LLC		5,135,820	6,000,000.00	50,344
08162P-AX-9	BENCHMARK MORTGAGE TRUST SERIES 2018-B1 CLASS A5 3.666% 01/15/51		07/13/2023	Citigroup Global Markets Inc.		885,900	960,000.00	1,564
08163V-AC-1	BENCHMARK MORTGAGE TRUST SERIES 2023-V3 CLASS A3 6.363% 07/15/56		07/19/2023	Goldman Sachs Co.		906,399	880,000.00	4,977
055451-BD-9	BHP BILLITON FIN USA LTD 5.250% 09/08/30	D	09/05/2023	J.P. Morgan Securities LLC		5,167,415	5,195,000.00	
09659W-2V-5	BNP PARIBAS SERIES 144A 5.125% 01/13/29	D	01/12/2023	BNP Paribas Sec Corp		1,724,897	1,720,000.00	336
05581K-AG-6	BNP PARIBAS SERIES 144A 5.894% 12/05/34	D	12/04/2023	Various		2,156,498	2,150,000.00	59
097751-CA-7	BOMBARDIER INC SERIES 144A 8.750% 11/15/30	A	11/06/2023	Deutsche Bank Securities Inc		1,000,000	1,000,000.00	
05592D-AA-2	BPR TRUST SERIES 2022-OANA CLASS A 144A 7.260% 04/15/37		12/01/2023	Bank of America SecuritiesLLC		1,794,975	1,820,000.00	7,301
12434G-AA-3	BX TRUST SERIES 2023-XL3 CLASS A 144A 7.123% 12/09/40		12/07/2023	Citigroup Global Markets Inc.		1,645,875	1,650,000.00	
12515G-AD-9	CD COMMERCIAL MORTGAGE TRUST SERIES 2017-CD3 CLASS A4 3.631% 02/10/5		12/21/2023	BMO CAPITAL MARKETS CORP BOND		787,844	850,000.00	2,143
808513-CE-3	CHARLES SCHWAB CORP 5.853% 05/19/34		05/17/2023	Various		1,762,442	1,760,000.00	
808513-CH-6	CHARLES SCHWAB CORP 6.136% 08/24/34		08/23/2023	Various		3,084,463	3,070,000.00	181
17326F-AD-9	CITIGROUP COMMERCIAL MORTGAGE SERIES 2017-C4 A-4 3.471% 10/12/50		05/31/2023	INTL FCSTONE FINANCIAL INC		646,652	700,000.00	67
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34		05/22/2023	Citigroup Global Markets Inc.		1,140,000	1,140,000.00	
184496-AQ-0	CLEAN HARBORS INC SERIES 144A 6.375% 02/01/31		01/17/2023	Goldman Sachs Co.		1,000,000	1,000,000.00	
12565K-AG-2	CLI FUNDING LLC SERIES 2023-1A CLASS A 144A 6.310% 06/18/48		09/27/2023	Various		5,010,614	5,054,495.00	7,907

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
19828A-AB-3	COLUMBIA PIPELINE HOLDCO SERIES 144A 6.042% 08/15/28		08/02/2023	Citigroup Global Markets Inc.		7,179,856	7,180,000.00	
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A 5.927% 08/15/30		08/02/2023	Bony/Toronto Dominion Sec		889,982	890,000.00	
19828T-AB-2	COLUMBIA PIPELINES OPCO SERIES 144A 6.036% 11/15/33		08/04/2023	Various		709,501	710,000.00	
12595V-AG-2	COMM MORTGAGE TRUST SERIES 2018-COR3 CLASS B 4.512% 05/10/51		12/18/2023	Citigroup Global Markets Inc.		820,000	1,000,000.00	2,381
12663T-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2022-RPL4 CLASS A1 144A 3.904% 04		05/04/2023	PIPER JAFFRAY & CO		823,628	868,891.00	754
22550L-2M-2	CREDIT SUISSE NEW YORK 7.500% 02/15/28	C	01/04/2023	Credit Suisse Securities (USA)		3,990,840	4,000,000.00	
22550L-2L-4	CREDIT SUISSE NEW YORK 7.950% 01/09/25	D	01/04/2023	Credit Suisse Securities (USA)		868,260	870,000.00	
126307-BF-3	CSC HOLDINGS LLC SERIES 144A 3.375% 02/15/31		01/12/2023	MARKETAXESS CORP		940,746	1,311,000.00	18,682
126307-BB-2	CSC HOLDINGS LLC SERIES 144A 4.125% 12/01/30		01/12/2023	JP Morgan Securities Inc.		993,300	1,320,000.00	6,958
126307-BH-9	CSC HOLDINGS LLC SERIES 144A 4.500% 11/15/31		01/18/2023	JP Morgan Securities Inc.		392,600	520,000.00	4,225
126307-AS-6	CSC HOLDINGS LLC SERIES 144A 5.375% 02/01/28		01/18/2023	MARKETAXESS CORP		415,349	480,000.00	12,112
12661P-AC-3	CSL FINANCE PLC SERIES 144A 4.250% 04/27/32	D	01/20/2023	HBSC Security		5,223,802	5,340,000.00	54,846
M28505-AF-8	DP WORLD PLC SERIES REGS 4.700% 09/30/49	D	09/19/2023	Citigroup Global Markets Inc.		1,385,100	1,710,000.00	38,176
23346G-AA-7	DTP 2023 STE2 A SERIES 2023-STE2 CLASS A 144A 6.038% 01/15/41		12/14/2023	Wells Fargo Securities LLC		1,694,200	1,720,000.00	7,789
29250N-BY-0	ENBRIDGE INC 6.200% 11/15/30	A	11/06/2023	Morgan Stanley Co. Inc.		1,068,181	1,070,000.00	
29736R-AU-4	ESTEE LAUDER CO INC 5.150% 05/15/53		05/31/2023	J.P. Morgan Securities LLC		5,238,765	5,250,000.00	15,021
335934-AR-6	FIRST QUANTUM MINERALS L SERIES 144A 6.875% 03/01/26	A	12/19/2023	RBC Capital Markets		513,100	590,000.00	11,798
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A 8.625% 06/01/31	A	05/17/2023	JP Morgan Securities Inc.		380,000	380,000.00	
33830J-AE-5	FIVE GUYS FUNDING LLC SERIES 2023-1A CLASS A2 144A 7.549% 01/26/54		11/17/2023	GUGGENHEIM CAPITAL MARKETS LLC		6,780,000	6,780,000.00	
34417R-AC-0	FOCUS BRANDS FUNDING LLC SERIES 2023-2 CLASS A2 144A 8.241% 10/30/53		11/10/2023	Wells Fargo Securities LLC		3,270,000	3,270,000.00	
34528Q-HV-9	FORD CREDIT FLOORPLAN MASTER O SERIES 2023-1 CLASS A1 144A 4.920% 05/		05/09/2023	Bank of America SecuritiesLLC		4,394,966	4,395,000.00	
345397-D6-7	FORD MOTOR CREDIT CO LLC 7.122% 11/07/33		12/18/2023	McLeod Scotia (USA) Inc.		1,933,416	1,800,000.00	15,312
345397-C6-8	FORD MOTOR CREDIT CO LLC 7.350% 03/06/30		01/03/2023	Deutsche Bank Securities Inc		369,545	370,000.00	
35137L-AN-5	FOX CORP 6.500% 10/13/33		10/05/2023	Various		6,379,536	6,407,000.00	
370334-CT-9	GENERAL MILLS INC 4.950% 03/29/33		03/27/2023	Barclays Capital		953,061	955,000.00	
37045V-AZ-3	GENERAL MOTORS CO 5.600% 10/15/32		01/05/2023	Bank of America SecuritiesLLC		253,463	270,000.00	3,528
36170J-AA-4	GGAM FINANCE LTD SERIES 144A 8.000% 06/15/28		05/24/2023	Bank of America SecuritiesLLC		5,200,000	5,200,000.00	
86746A-AB-1	HELIOS ISSUER LLC SERIES 2023-A CLASS B 144A 5.600% 05/20/50		12/01/2023	Citicorp Securities Company		567,521	597,390.00	1,394
437076-BH-4	HOME DEPOT INC 4.250% 04/01/46		06/30/2023	Morgan Stanley Co. Inc.		5,234,508	5,875,000.00	65,196
44148H-AA-1	HOTWIRE FUNDING LLC SERIES 2023-1A CLASS A2 144A 5.687% 05/20/53		05/16/2023	Morgan Stanley Co. Inc.		2,855,000	2,855,000.00	
458140-CF-5	INTEL CORP 5.125% 02/10/30		02/07/2023	JP Morgan Securities Inc.		2,939,147	2,940,000.00	
46115H-CD-7	INTESA SANPAOLO SPA SERIES 144A 7.200% 11/28/33	D	12/18/2023	Morgan Stanley Co. Inc.		1,583,325	1,500,000.00	6,600
46266T-AE-8	IOVIA INC SERIES 144A 6.250% 02/01/29		11/14/2023	J.P. Morgan Securities LLC		4,054,235	4,060,000.00	
46647P-DH-6	JPMORGAN CHASE & CO 4.912% 07/25/33		01/27/2023	Bank of America SecuritiesLLC		5,284,941	5,320,000.00	4,355
46647P-DX-1	JPMORGAN CHASE & CO 6.087% 10/23/29		11/21/2023	Citigroup Global Markets Inc.		7,305,005	7,140,000.00	37,425
46647P-DY-9	JPMORGAN CHASE & CO 6.254% 10/23/34		11/06/2023	Wells Fargo Securities LLC		4,088,274	4,030,000.00	10,502
49177J-AK-8	KENVUE INC SERIES WI 4.900% 03/22/33		10/17/2023	Tax Free Exchange		2,295,000	2,300,000.00	8,453
502431-AQ-2	L3HARRIS TECH INC 5.400% 07/31/33		07/27/2023	Bank of America SecuritiesLLC		2,856,940	2,860,000.00	
55261F-AS-3	M&T BANK CORPORATION 7.413% 10/30/29		11/17/2023	RBC Capital Markets		2,097,478	2,050,000.00	8,865
58768R-AB-6	MERCEDES BENZ AUTO LEASE TRUST SERIES 2023-A CLASS A2 5.240% 11/17/25		05/11/2023	J.P. Morgan Securities LLC		3,564,513	3,564,554.00	
61690U-7W-4	MORGAN STANLEY BANK NA SERIES BKNT 5.882% 10/30/26		11/21/2023	Morgan Stanley Co. Inc.		495,792	490,000.00	1,841
55376C-AD-5	MSWF COML MTG T SERIES 2023-1 CLASS A4 5.472% 05/15/56		05/19/2023	Morgan Stanley Co. Inc.		878,673	870,000.00	3,174
55361A-AU-8	MSWF COMMERCIAL MORTGAGE TR SERIES 2023-2 CLASS A5 6.014% 12/15/56		12/08/2023	Wells Fargo Securities LLC		2,029,090	1,970,000.00	6,582

## SCHEDULE D - PART 3

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

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55361A-AV-6	MSWF COMMERCIAL MORTGAGE TR SERIES 2023-2 CLASS XA 1.141% 12/15/56		12/08/2023	Wells Fargo Securities LLC		673,866		6,498
63875J-AN-8	NATIXIS COMMERCIAL MORTGAGE S SERIES 2022-RRI CLASS E 144A 10.555% 03/		10/18/2023	Deutsche Bank Securities Inc		1,446,443	1,455,540.00	2,128
65486X-AA-1	NJ 2023-GSP A SERIES 2023-GSP CLASS A 144A 6.697% 01/06/29		12/08/2023	Goldman Sachs Co.		1,558,971	1,540,000.00	6,016
67181D-AB-7	OAK STREET INVESTMENT GRADE SERIES 2020-1A CLASS A2 144A 2.210% 10/20/		11/16/2023	Deutsche Bank Securities Inc		2,318,064	2,841,799.00	
674599-DL-6	OCCIDENTAL PETROLEUM COR 6.600% 03/15/46		10/05/2023	J.P. Morgan Securities		459,523	480,000.00	2,200
682680-BJ-1	ONEOK INC 5.650% 11/01/28		08/10/2023	Goldman Sachs Co.		1,727,734	1,730,000.00	
682680-BL-6	ONEOK INC 6.050% 09/01/33		12/18/2023	Various		4,751,049	4,630,000.00	46,787
67117V-AC-4	ONslow BAY FINANCIAL LLC SERIES 2023-NQM6 CLASS A3 144A 6.975% 07/25/6		07/21/2023	RBC Capital Markets		824,761	824,772.00	4,155
68389X-CP-8	ORACLE CORP 4.900% 02/06/33		02/02/2023	J.P. Morgan Securities		2,438,292	2,440,000.00	
68902V-AL-1	OTIS WORLDWIDE CORP SERIES WI 3.112% 02/15/40		07/27/2023	JANE STREET EXECUTION SERVICES		540,777	705,000.00	10,117
694308-KP-1	PACIFIC GAS & ELECTRIC 6.950% 03/15/34		11/06/2023	MIZUHO SECURITIES		1,985,025	1,990,000.00	
71424V-AA-8	PERMIAN RESOURC OPTG LLC SERIES 144A 7.000% 01/15/32		12/12/2023	Various		4,106,388	4,115,000.00	73,123
716973-AE-2	PFIZER INVESTMENT ENTER 4.750% 05/19/33	D	05/16/2023	Bank of America Securities LLC		3,514,720	3,520,000.00	
718547-AH-5	PHILLIPS 66 CO SERIES WI 3.750% 03/01/28		04/28/2023	Tax Free Exchange		926,287	955,000.00	5,670
693475-BR-5	PNC FINANCIAL SERVICES 5.582% 06/12/29		06/07/2023	Morgan Stanley Co. Inc.		1,590,000	1,590,000.00	
693475-BQ-7	PNC FINANCIAL SERVICES 5.812% 06/12/26		06/07/2023	Morgan Stanley Co. Inc.		490,000	490,000.00	
693984-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 144A 7.088% 09/25/58		08/31/2023	Pershing LLC		844,391	844,392.00	6,151
74739D-AB-0	QORVO INC SERIES WI 1.750% 12/15/24		11/17/2023	Tax Free Exchange		3,037,960	3,040,000.00	23,497
747525-BR-3	QUALCOMM INC 4.500% 05/20/52		05/31/2023	HBSC Security		5,241,678	5,900,000.00	8,850
75281A-BK-4	RANGE RESOURCES CORP SERIES 144A 4.750% 02/15/30		11/06/2023	Wells Fargo Securities LLC		1,633,500	1,800,000.00	19,713
758750-AD-5	REGAL REXNORD CORP SERIES 144A 6.050% 04/15/28		01/09/2023	J.P. Morgan Securities LLC		4,287,254	4,290,000.00	
775109-CH-2	ROGERS COMMUNICATIONS IN 3.800% 03/15/32	A	07/25/2023	Tax Free Exchange		6,796,348	6,810,000.00	93,448
78016H-ZQ-6	ROYAL BANK OF CANADA SERIES GMTN 5.000% 05/02/33	A	11/07/2023	Deutsche Bank Securities Inc		13,999,350	15,000,000.00	14,583
780153-BL-5	ROYAL CARIBBEAN CRUISES SERIES 144A 11.625% 08/15/27	D	11/08/2023	Wells Fargo Securities LLC		2,170,000	2,000,000.00	54,896
75513E-CP-4	RTX CORP 3.030% 03/15/52		07/25/2023	Citigroup Global Markets Inc.		823,500	1,200,000.00	13,332
75513E-CR-0	RTX CORP 5.150% 02/27/33		02/23/2023	Deutsche Bank Securities Inc		2,333,120	2,340,000.00	
75513E-CV-1	RTX CORP 6.000% 03/15/31		11/06/2023	Goldman Sachs Co.		789,471	790,000.00	
80007R-AL-9	SANDS CHINA LTD SERIES WI 4.875% 06/18/30	D	12/05/2023	Merrill Lynch, Pierce, Fenner		497,006	560,000.00	12,816
81761L-AC-6	SERVICE PROPERTIES TRUST SERIES 144A 8.625% 11/15/31		11/08/2023	Goldman Sachs Co.		739,425	750,000.00	
81761T-AG-0	SERVICEMASTER BRANDS SERIES 2021-1 CLASS A2II 144A 3.113% 07/30/51		12/19/2023	Baird Robert W. & Co		3,481,624	4,352,030.00	19,193
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A 8.875% 11/15/31		11/08/2023	UBS Securities LLC Warburg		2,503,125	2,500,000.00	
845467-AT-6	SOUTHWESTERN ENERGY CO 4.750% 02/01/32		11/08/2023	Citigroup Global Markets Inc.		2,026,875	2,300,000.00	30,044
85236K-AH-5	STACK INFRASTRUCTURE ISSUER LL SERIES 2023-2A CLASS A2 144A 5.900% 07/		07/24/2023	Morgan Stanley Co. Inc.		2,357,293	2,410,000.00	
86944B-AL-7	SUTTER HEALTH 5.547% 08/15/53		06/02/2023	Citigroup Global Markets Inc.		1,020,000	1,020,000.00	
876030-AF-4	TAPESTRY INC 7.850% 11/27/33		11/15/2023	Various		766,212	770,000.00	
88167A-AR-2	TEVA PHARMACEUTICALS NE 8.125% 09/15/31	D	11/07/2023	Various		3,392,500	3,310,000.00	36,563
883556-DB-5	THERMO FISHER SCIENTIFIC 5.200% 01/31/34		11/28/2023	Wells Fargo		4,712,731	4,720,000.00	
89656C-AA-1	TRINITY RAIL LEASING L P SERIES 2010-1A CLASS A 144A 5.194% 10/16/40		12/19/2023	BNP Paribas Sec Corp		380,748	392,650.00	283
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN 5.867% 06/08/34		06/05/2023	BNY / Suntrust Capital		920,000	920,000.00	
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN 7.161% 10/30/29		10/25/2023	BNY / Suntrust Capital		2,360,000	2,360,000.00	
902674-ZZ-6	UBS AG LONDON SERIES WI 1.250% 06/01/26	D	10/12/2023	Tax Free Exchange		5,987,626	6,000,000.00	28,125
902674-A2-6	UBS AG LONDON SERIES WI 4.500% 06/26/48	D	10/12/2023	Tax Free Exchange		6,013,366	6,010,000.00	82,638
902613-BB-3	UBS GROUP AG 4.550% 04/17/26	D	06/12/2023	Tax Free Exchange		252,286	250,000.00	1,706



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902613-AY-4	UBS GROUP AG 4.875% 05/15/45	D	06/12/2023	Tax Free Exchange		638,184	640,000.00	2,340
90932L-AH-0	UNITED AIRLINES INC SERIES 144A 4.625% 04/15/29		11/07/2023	JP Morgan Securities Inc.		3,892,500	4,500,000.00	13,875
911363-AM-1	UNITED RENTALS NORTH AM 3.875% 02/15/31		11/06/2023	Citigroup Global Markets Inc.		3,390,000	4,000,000.00	35,736
91159H-JM-3	US BANCORP 5.775% 06/12/29		06/14/2023	Various		229,732	230,000.00	77
91159H-JN-1	US BANCORP 5.836% 06/12/34		06/14/2023	Various		410,262	410,000.00	156
91159H-JC-5	US BANCORP SERIES MTN 2.215% 01/27/28		06/14/2023	JP Morgan Securities Inc.		123,771	140,000.00	1,197
92328M-AC-7	VENTURE GLOBAL CALCASIEU SERIES 144A 3.875% 11/01/33		11/06/2023	Morgan Stanley Co. Inc.		1,585,000	2,000,000.00	1,507
92332Y-AD-3	VENTURE GLOBAL LNG INC SERIES 144A 9.875% 02/01/32		11/06/2023	JP Morgan Securities Inc.		969,600	960,000.00	3,687
92343V-GT-5	VERIZON COMMUNICATIONS 5.050% 05/09/33		11/21/2023	Morgan Stanley Co. Inc.		1,337,386	1,380,000.00	2,904
92539T-AA-1	VERUS SECURITIZATION TRUST SERIES 2023-4 CLASS A1 144A 5.811% 05/25/68		05/15/2023	Morgan Stanley Co. Inc.		2,009,805	2,009,836.00	7,137
55903V-BG-7	WARNERMEDIA HOLDINGS INC 6.412% 03/15/26		03/06/2023	JP Morgan Securities Inc.		760,000	760,000.00	
55903V-BA-0	WARNERMEDIA HOLDINGS INC SERIES WI 3.755% 03/15/27		04/28/2023	Tax Free Exchange		2,252,530	2,280,000.00	10,226
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI 4.054% 03/15/29		04/28/2023	Tax Free Exchange		2,443,062	2,480,000.00	12,009
55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES WI 4.279% 03/15/32		04/28/2023	Tax Free Exchange		1,505,631	1,550,000.00	7,922
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI 5.050% 03/15/42		04/28/2023	Tax Free Exchange		912,616	915,000.00	5,904
95000U-3F-8	WELLS FARGO & COMPANY 5.557% 07/25/34		07/18/2023	Wells Fargo Securities LLC		290,000	290,000.00	
958667-AC-1	WESTERN MIDSTREAM OPERAT 4.300% 02/01/30		04/05/2023	Cantor Fitzgerald & Co		4,073,700	4,440,000.00	36,593
983133-AC-3	WYNN RESORTS FINANCE LLC SERIES 144A 7.125% 02/15/31		11/06/2023	Deutsche Bank Securities Inc		2,237,875	2,290,000.00	28,021
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	329,541,218	340,409,349.00	1,430,513
2509999997	Subtotal - Bonds - Part 3				X X X	586,785,189	633,909,399.00	2,691,556
2509999998	Summary Item from Part 5 for Bonds				X X X	159,325,582	167,024,068.00	818,595
2509999999	Subtotal - Bonds				X X X	746,110,771	800,933,467	3,510,151
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		12/29/2023	Direct	2,349.000	68,454		
5329999999	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				X X X	68,454	X X X	
5989999997	Subtotal - Common Stocks - Part 3				X X X	68,454	X X X	
5989999999	Subtotal - Common Stocks				X X X	68,454	X X X	
5999999999	Subtotal - Preferred and Common Stocks				X X X	68,454	X X X	
6009999999	Totals				X X X	746,179,225	X X X	3,510,151

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## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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
3622A2-SB-9	GNMA II POOL 784114	3.500%	02/20/46	12/01/2023	Paydown		181,230	181,230.00	195,162				(13,575)		181,230				3,360	02/20/2046
36179S-NT-0	GNMA II POOL MA4002	2.500%	10/20/46	12/01/2023	Paydown		364,189	364,189.00	357,033				6,960		364,189				4,663	10/20/2046
36179S-SN-8	GNMA II POOL MA4125	2.500%	12/20/46	12/01/2023	Paydown		373,360	373,360.00	366,025				7,145		373,360				5,053	12/20/2046
36179U-GC-0	GNMA II POOL MA5595	4.000%	11/20/48	12/01/2023	Paydown		141,708	141,708.00	144,442				(2,635)		141,708				3,003	11/20/2048
36179U-H5-4	GNMA II POOL MA5652	4.500%	12/20/48	12/01/2023	Paydown		144,459	144,459.00	149,639				(5,000)		144,459				3,346	12/20/2048
36179W-JS-8	GNMA II POOL MA7473	3.000%	07/20/51	12/01/2023	Paydown		220,366	220,366.00	231,875				(11,375)		220,366				3,622	07/20/2051
36241K-JL-3	GNMA POOL # 782067	7.000%	11/15/32	12/01/2023	Paydown		4,397	4,397.00	4,587				(118)		4,397				174	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.000%	06/15/28	12/01/2023	Paydown		982	982.00	1,003				(4)		982				45	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.000%	06/15/26	12/01/2023	Paydown		26	26.00	27						26				1	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.500%	05/15/26	12/01/2023	Paydown		1,111	1,111.00	1,116				1		1,111				46	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.000%	10/15/27	12/01/2023	Paydown		1,668	1,668.00	1,704				(16)		1,668				73	10/15/2027
36204O-B9-0	GNMA POOL # 376364	6.000%	01/15/24	09/01/2023	Paydown		426	426.00	446				(1)		426				10	01/15/2024
36204R-RQ-3	GNMA POOL # 377695	7.500%	02/15/26	12/01/2023	Paydown		512	512.00	514						512				21	02/15/2026
36205R-4E-4	GNMA POOL # 398721	7.500%	06/15/26	12/01/2023	Paydown		66	66.00	66						66				3	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.500%	03/15/26	12/01/2023	Paydown		428	428.00	430				1		428				18	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.500%	02/15/26	12/01/2023	Paydown		122	122.00	123						122				5	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.500%	03/15/26	12/01/2023	Paydown		2,903	2,903.00	2,916				4		2,903				117	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.500%	01/15/26	12/01/2023	Paydown		756	756.00	759				1		756				31	01/15/2026
36206H-3K-2	GNMA POOL # 412202	7.500%	01/15/26	12/01/2023	Paydown		17	17.00	17						17				1	01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.500%	01/15/26	12/01/2023	Paydown		15,604	15,604.00	15,675				26		15,604				522	01/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.500%	03/15/26	12/01/2023	Paydown		34	34.00	34						34				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.500%	04/15/26	12/01/2023	Paydown		610	610.00	612				1		610				25	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.500%	01/15/26	12/01/2023	Paydown		100	100.00	101						100				4	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.500%	01/15/26	12/01/2023	Paydown		2,870	2,870.00	2,883				3		2,870				135	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.500%	02/15/26	12/01/2023	Paydown		10	10.00	10						10				1	02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.500%	05/15/26	11/01/2023	Paydown		194	194.00	195						194				11	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.500%	06/15/26	12/01/2023	Paydown		18	18.00	18						18				1	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.500%	07/15/26	12/01/2023	Paydown		1,267	1,267.00	1,273				2		1,267				52	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.500%	08/15/26	12/01/2023	Paydown		35	35.00	35						35				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.500%	04/15/26	12/01/2023	Paydown		195	195.00	196						195				8	04/15/2026
36206U-2F-5	GNMA POOL # 422074	7.500%	12/15/26	12/01/2023	Paydown		1,305	1,305.00	1,311				2		1,305				62	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.500%	03/15/26	12/01/2023	Paydown		12	12.00	12						12				1	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.500%	03/15/26	12/01/2023	Paydown		20	20.00	20						20				1	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.000%	04/15/26	12/01/2023	Paydown		117	117.00	119						117				5	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.000%	03/15/26	12/01/2023	Paydown		269	269.00	275						269				12	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.000%	07/15/27	12/01/2023	Paydown		108	108.00	110						108				5	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.500%	01/15/26	12/01/2023	Paydown		14	14.00	14						14				1	01/15/2026
36206W-ZC-2	GNMA POOL # 423839	7.500%	07/15/26	12/01/2023	Paydown		21	21.00	21						21				1	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.500%	08/15/26	12/01/2023	Paydown		1,743	1,743.00	1,751				3		1,743				72	08/15/2026
36207A-HR-6	GNMA POOL # 426040	7.500%	04/15/26	12/01/2023	Paydown		738	738.00	741						738				30	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7.500%	04/15/26	12/01/2023	Paydown		461	461.00	463						461				19	04/15/2026
36207E-NB-8	GNMA POOL # 429786	6.000%	12/15/33	12/01/2023	Paydown		2,123	2,123.00	2,197				(31)		2,123				58	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7.500%	07/15/26	12/01/2023	Paydown		50	50.00	51						50				2	07/15/2026
36207F-6R-7	GNMA POOL # 431180	7.500%	09/15/26	12/26/2023	Direct		1	1.00	1						1					09/15/2026
36207F-6R-7	GNMA POOL # 431180	7.500%	09/15/26	11/01/2023	Paydown		43	43.00	43						43				2	09/15/2026
36207H-UZ-8	GNMA POOL # 432700	7.500%	06/15/26	12/01/2023	Paydown		14	14.00	14						14				1	06/15/2026

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### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	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	
36207J-M8-3	GNMA POOL # 433383 8.000% 01/15/27		12/01/2023	Paydown		59	59.00	60	59						59					2	01/15/2027
36207K-3C-2	GNMA POOL # 434695 7.500% 02/15/30		12/01/2023	Paydown		641	641.00	687	655		(14)		(14)		641					26	02/15/2030
36207L-FY-9	GNMA POOL # 434983 7.500% 12/15/30		12/01/2023	Paydown		81	81.00	84	82		(1)		(1)		81					3	12/15/2030
36207M-AT-3	GNMA POOL # 435718 7.500% 12/15/26		12/01/2023	Paydown		48	48.00	48	48						48					2	12/15/2026
36207N-AG-9	GNMA POOL # 436607 8.000% 06/15/26		12/01/2023	Paydown		105	105.00	107	106		(1)		(1)		105					4	06/15/2026
36207R-EU-5	GNMA POOL # 437447 8.000% 11/15/26		12/01/2023	Paydown		12,113	12,113.00	12,382	12,144		(31)		(31)		12,113				368	11/15/2026	
36207R-KK-0	GNMA POOL # 439598 8.000% 07/15/27		12/01/2023	Paydown		382	382.00	390	383		(2)		(2)		382					17	07/15/2027
36207U-BG-2	GNMA POOL # 442039 7.500% 10/15/26		12/01/2023	Paydown		58	58.00	58	57						58					2	10/15/2026
36207U-B9-8	GNMA POOL # 442064 7.500% 10/15/26		12/01/2023	Paydown		39	39.00	39	39						39					2	10/15/2026
36207U-2D-9	GNMA POOL # 442772 8.000% 06/15/30		12/01/2023	Paydown		65	65.00	68	66		(1)		(1)		65					3	06/15/2030
36207Y-QU-7	GNMA POOL # 446067 8.000% 01/15/28		12/01/2023	Paydown		1,802	1,802.00	1,840	1,813		(11)		(11)		1,802					61	01/15/2028
36208D-DL-6	GNMA POOL # 447507 8.000% 04/15/27		12/01/2023	Paydown		281	281.00	287	282		(1)		(1)		281					12	04/15/2027
36208E-VV-2	GNMA POOL # 448928 8.000% 06/15/28		12/01/2023	Paydown		2,783	2,783.00	2,842	2,793		(10)		(10)		2,783					122	06/15/2028
36208J-UE-0	GNMA POOL # 452481 8.000% 09/15/27		12/01/2023	Paydown		1,104	1,104.00	1,127	1,107		(3)		(3)		1,104					48	09/15/2027
36208R-SD-7	GNMA POOL # 458716 8.000% 01/15/28		12/01/2023	Paydown		790	790.00	807	793		(2)		(2)		790					35	01/15/2028
36208T-GM-6	GNMA POOL # 460204 7.500% 04/15/28		09/01/2023	Paydown		1,430	1,430.00	1,473	1,438		(8)		(8)		1,430					76	04/15/2028
36208W-DX-8	GNMA POOL # 462818 6.500% 06/15/28		12/01/2023	Paydown		2,820	2,820.00	2,941	2,879		(59)		(59)		2,820					145	06/15/2028
36209E-YJ-5	GNMA POOL # 469713 8.000% 11/15/28		12/01/2023	Paydown		1,706	1,706.00	1,743	1,714		(8)		(8)		1,706					76	11/15/2028
36209G-M9-5	GNMA POOL # 471184 6.500% 04/15/28		12/01/2023	Paydown		460	460.00	479	464		(4)		(4)		460					16	04/15/2028
36209J-7D-7	GNMA POOL # 473492 6.500% 04/15/28		12/01/2023	Paydown		370	370.00	386	375		(5)		(5)		370					13	04/15/2028
36209N-AV-1	GNMA POOL # 477036 8.000% 04/15/30		12/01/2023	Paydown		346	346.00	360	359		(13)		(13)		346					16	04/15/2030
36209R-FH-1	GNMA POOL # 479068 7.500% 01/15/30		12/01/2023	Paydown		345	345.00	359	349		(4)		(4)		345					14	01/15/2030
36209R-LJ-0	GNMA POOL # 479229 8.000% 03/15/30		12/01/2023	Paydown		33	33.00	35	34						33					2	03/15/2030
36209R-NE-9	GNMA POOL # 479289 8.000% 04/15/30		12/01/2023	Paydown		28	28.00	29	28						28					2	04/15/2030
36209R-ZR-7	GNMA POOL # 479652 7.500% 10/15/30		12/01/2023	Paydown		219	219.00	227	221		(2)		(2)		219					9	10/15/2030
36209S-U4-1	GNMA POOL # 480403 8.000% 08/15/28		12/01/2023	Paydown		275	275.00	281	276		(1)		(1)		275					12	08/15/2028
36209S-V7-3	GNMA POOL # 480438 8.000% 07/15/28		12/01/2023	Paydown		296	296.00	302	297		(1)		(1)		296					13	07/15/2028
36209Y-EA-2	GNMA POOL # 485329 7.500% 03/15/31		12/01/2023	Paydown		1,459	1,459.00	1,531	1,483		(24)		(24)		1,459					60	03/15/2031
36209Y-PN-2	GNMA POOL # 485629 7.500% 07/15/31		12/01/2023	Paydown		1,051	1,051.00	1,095	1,066		(15)		(15)		1,051					43	07/15/2031
36209Y-RT-7	GNMA POOL # 485698 7.500% 08/15/31		12/01/2023	Paydown		4	4.00	4	4						4						08/15/2031
36210Q-GV-8	GNMA POOL # 498912 7.500% 11/15/29		12/01/2023	Paydown		293	293.00	302	296		(2)		(2)		293					12	11/15/2029
36210U-SY-5	GNMA POOL # 503163 7.500% 05/15/30		12/01/2023	Paydown		435	435.00	453	441		(6)		(6)		435					18	05/15/2030
36210Y-JX-4	GNMA POOL # 506178 7.500% 02/15/30		12/01/2023	Paydown		1,754	1,754.00	1,827	1,775		(21)		(21)		1,754					72	02/15/2030
36211A-6K-7	GNMA POOL # 507674 8.000% 04/15/30		02/01/2023	Paydown		4,025	4,025.00	4,191	4,075		(49)		(49)		4,025					53	04/15/2030
36211B-VG-6	GNMA POOL # 508315 7.500% 02/15/30		12/01/2023	Paydown		24	24.00	25	24						24					1	02/15/2030
36211J-Q5-9	GNMA POOL # 514476 8.000% 09/15/29		12/01/2023	Paydown		605	605.00	629	611		(7)		(7)		605					27	09/15/2029
36211L-E5-7	GNMA POOL # 515956 8.000% 10/15/29		12/01/2023	Paydown		410	410.00	426	414		(5)		(5)		410					18	10/15/2029
36211N-RG-5	GNMA POOL # 518087 7.500% 09/15/29		12/01/2023	Paydown		1,381	1,381.00	1,426	1,407		(26)		(26)		1,381					48	09/15/2029
36211Q-HV-6	GNMA POOL # 519644 7.500% 11/15/30		12/01/2023	Paydown		9	9.00	9	9						9						11/15/2030
36211Q-WG-2	GNMA POOL # 520047 7.500% 06/15/31		12/01/2023	Paydown		52	52.00	54	53		(1)		(1)		52					2	06/15/2031
36211S-JB-4	GNMA POOL # 521458 7.500% 01/15/30		12/01/2023	Paydown		324	324.00	338	332		(8)		(8)		324					13	01/15/2030
36211W-MD-7	GNMA POOL # 525156 7.500% 05/15/30		04/01/2023	Paydown		115	115.00	120	120		(4)		(4)		115					2	05/15/2030
36212C-GQ-8	GNMA POOL # 529507 7.500% 09/15/30		12/01/2023	Paydown		375	375.00	391	389		(14)		(14)		375					15	09/15/2030
36212D-AT-6	GNMA POOL # 530218 7.500% 12/15/30		12/01/2023	Paydown		315	315.00	328	319		(4)		(4)		315					13	12/15/2030
36212D-HS-1	GNMA POOL # 530441 7.500% 03/15/31		12/01/2023	Paydown		3,014	3,014.00	3,141	3,059		(44)		(44)		3,014					64	03/15/2031
36212E-JJ-7	GNMA POOL # 531365 7.500% 09/15/30		12/01/2023	Paydown		532	532.00	559	541		(9)		(9)		532					22	09/15/2030

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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
36212F-KK-9	GNMA POOL # 532298 8.000% 06/15/30		12/01/2023	Paydown		33	33.00	35	35		(1)		(1)		33				2	06/15/2030
36212M-4Q-9	GNMA POOL # 538231 7.500% 08/15/31		12/01/2023	Paydown		338	338.00	349	347		(9)		(9)		338				16	08/15/2031
36212P-2M-3	GNMA POOL # 539980 7.500% 09/15/30		12/01/2023	Paydown		22	22.00	23	22						22				1	09/15/2030
36212V-W7-0	GNMA POOL # 545270 7.500% 01/15/31		12/01/2023	Paydown		103	103.00	107	105		(1)		(1)		103				5	01/15/2031
36212X-S4-8	GNMA POOL # 546939 7.500% 07/15/31		12/01/2023	Paydown		14	14.00	14	14						14				1	07/15/2031
36213B-H4-7	GNMA POOL # 549351 7.500% 07/15/31		12/01/2023	Paydown		185	185.00	192	187		(3)		(3)		185				8	07/15/2031
36213F-MS-9	GNMA POOL # 553069 6.000% 02/15/33		12/01/2023	Paydown		4,319	4,319.00	4,471	4,403		(84)		(84)		4,319				166	02/15/2033
36213F-PK-3	GNMA POOL # 553126 6.000% 03/15/33		12/01/2023	Paydown		1,203	1,203.00	1,246	1,220		(17)		(17)		1,203				40	03/15/2033
36213F-ZG-1	GNMA POOL # 553443 7.500% 07/15/32		12/01/2023	Paydown		3,025	3,025.00	3,240	3,214		(189)		(189)		3,025				129	07/15/2032
36213Q-3B-3	GNMA POOL # 561594 6.000% 09/15/31		12/01/2023	Paydown		147	147.00	153	151		(4)		(4)		147				5	09/15/2031
36213R-2R-7	GNMA POOL # 562484 6.000% 02/15/34		12/01/2023	Paydown		4,885	4,885.00	5,057	4,994		(109)		(109)		4,885				184	02/15/2034
36213T-F9-9	GNMA POOL # 563692 6.000% 12/15/32		12/01/2023	Paydown		99	99.00	102	101		(2)		(2)		99				4	12/15/2032
36213U-ML-1	GNMA POOL # 564763 8.000% 08/15/31		12/01/2023	Paydown		864	864.00	900	877		(13)		(13)		864				38	08/15/2031
36213W-Q3-3	GNMA POOL # 566674 7.500% 07/15/31		12/01/2023	Paydown		40	40.00	42	41		(1)		(1)		40				2	07/15/2031
36200T-WB-0	GNMA POOL # 572242 6.000% 03/15/34		12/01/2023	Paydown		115	115.00	119	118		(4)		(4)		115				4	03/15/2034
36200W-HK-0	GNMA POOL # 574534 5.000% 04/15/34		12/01/2023	Paydown		3,516	3,516.00	3,510	3,510		6		6		3,516				91	04/15/2034
36200X-VL-0	GNMA POOL # 575819 6.000% 03/15/34		12/01/2023	Paydown		92	92.00	96	94		(2)		(2)		92				3	03/15/2034
36201B-L9-5	GNMA POOL # 578252 6.000% 11/15/32		12/01/2023	Paydown		229	229.00	238	236		(7)		(7)		229				4	11/15/2032
36201F-7B-7	GNMA POOL # 582390 7.500% 09/15/32		12/01/2023	Paydown		986	986.00	1,056	1,014		(28)		(28)		986				40	09/15/2032
36201H-JX-2	GNMA POOL # 583578 7.500% 04/15/32		12/01/2023	Paydown		1,304	1,304.00	1,396	1,340		(36)		(36)		1,304				54	04/15/2032
36201M-VU-3	GNMA POOL # 587527 6.000% 10/15/32		12/01/2023	Paydown		947	947.00	991	963		(17)		(17)		947				31	10/15/2032
36201T-GP-6	GNMA POOL # 592506 5.500% 04/15/33		12/01/2023	Paydown		26,322	26,322.00	26,907	26,720		(398)		(398)		26,322				616	04/15/2033
36200B-YJ-0	GNMA POOL # 596613 6.000% 10/15/32		12/01/2023	Paydown		717	717.00	742	727		(10)		(10)		717				23	10/15/2032
36200D-6P-3	GNMA POOL # 598578 6.000% 01/15/33		12/01/2023	Paydown		13,985	13,985.00	14,477	14,177		(192)		(192)		13,985				541	01/15/2033
36200F-LR-7	GNMA POOL # 599836 6.000% 01/15/33		12/01/2023	Paydown		70	70.00	72	71		(1)		(1)		70				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713 6.000% 12/15/33		12/01/2023	Paydown		213	213.00	220	216		(3)		(3)		213				7	12/15/2033
36200J-BD-1	GNMA POOL # 602236 6.000% 04/15/33		12/01/2023	Paydown		653	653.00	676	664		(10)		(10)		653				21	04/15/2033
36200K-SA-6	GNMA POOL # 603613 6.500% 05/15/33		12/01/2023	Paydown		631	631.00	663	656		(26)		(26)		631				22	05/15/2033
36200K-T7-2	GNMA POOL # 603674 6.000% 05/15/33		12/01/2023	Paydown		352	352.00	364	358		(6)		(6)		352				12	05/15/2033
36200M-Y7-2	GNMA POOL # 604734 6.500% 10/15/33		12/01/2023	Paydown		391	391.00	411	409		(18)		(18)		391				14	10/15/2033
36200M-Y8-0	GNMA POOL # 604735 6.000% 10/15/33		12/01/2023	Paydown		1,150	1,150.00	1,191	1,168		(18)		(18)		1,150				31	10/15/2033
36200N-CE-9	GNMA POOL # 604969 6.000% 01/15/34		12/01/2023	Paydown		11,400	11,400.00	11,801	11,650		(249)		(249)		11,400				159	01/15/2034
36200N-J9-3	GNMA POOL # 605188 5.000% 04/15/34		12/01/2023	Paydown		5,743	5,743.00	5,733	5,733		10		10		5,743				162	04/15/2034
36200N-RJ-2	GNMA POOL # 605389 5.000% 04/15/34		12/01/2023	Paydown		19,709	19,709.00	19,675	19,674		35		35		19,709				468	04/15/2034
36200N-TS-0	GNMA POOL # 605461 5.000% 06/15/34		12/01/2023	Paydown		4,452	4,452.00	4,421	4,427		25		25		4,452				114	06/15/2034
36202U-HU-0	GNMA POOL # 609643 6.000% 05/15/33		12/01/2023	Paydown		802	802.00	830	813		(12)		(12)		802				26	05/15/2033
36202V-UU-3	GNMA POOL # 610895 6.000% 06/15/33		10/01/2023	Paydown		774	774.00	801	785		(11)		(11)		774				38	06/15/2033
36202W-JL-4	GNMA POOL # 611467 6.000% 04/15/33		12/01/2023	Paydown		1,531	1,531.00	1,585	1,559		(28)		(28)		1,531				41	04/15/2033
36202X-KL-0	GNMA POOL # 612399 6.000% 12/15/33		12/01/2023	Paydown		104	104.00	108	106		(2)		(2)		104				3	12/15/2033
36290N-2B-7	GNMA POOL # 613770 6.000% 05/15/33		12/01/2023	Paydown		2,147	2,147.00	2,222	2,177		(30)		(30)		2,147				72	05/15/2033
36290Y-6F-0	GNMA POOL # 621970 6.000% 02/15/34		12/01/2023	Paydown		10,346	10,346.00	10,710	10,610		(264)		(264)		10,346				203	02/15/2034
36291C-MR-3	GNMA POOL # 624168 6.000% 12/15/33		12/01/2023	Paydown		559	559.00	578	573		(14)		(14)		559				38	12/15/2033
36291E-7M-7	GNMA POOL # 626500 6.000% 03/15/34		12/01/2023	Paydown		631	631.00	653	644		(13)		(13)		631				21	03/15/2034
36291K-X5-1	GNMA POOL # 630800 6.000% 08/15/34		12/01/2023	Paydown		61,075	61,075.00	63,346	62,410		(1,336)		(1,336)		61,075				1,379	08/15/2034
36225A-KZ-2	GNMA POOL # 780312 6.000% 01/15/26		12/01/2023	Paydown		513	513.00	536	521		(8)		(8)		513				13	01/15/2026
36225A-PE-4	GNMA POOL # 780421 7.500% 08/15/26		12/01/2023	Paydown		28	28.00	29	28						28				1	08/15/2026

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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 -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
36225B-AK-4	GNMA POOL # 780910	8.000%	11/15/28	12/01/2023	Paydown		131	131.00	134				(1)		131				5	11/15/2028
36225B-ET-1	GNMA POOL # 781046	6.000%	06/15/29	12/01/2023	Paydown		12,486	12,486.00	12,947				(234)		12,486				381	06/15/2029
36225B-KL-1	GNMA POOL # 781199	7.500%	07/15/30	12/01/2023	Paydown		920	920.00	985				(47)		920				31	07/15/2030
36225B-PV-4	GNMA POOL # 781336	6.000%	10/15/31	12/01/2023	Paydown		2,435	2,435.00	2,525				(52)		2,435				60	10/15/2031
36225B-RK-6	GNMA POOL # 781390	7.500%	01/15/32	12/01/2023	Paydown		4,934	4,934.00	5,285				(188)		4,934				222	01/15/2032
36225B-TQ-1	GNMA POOL # 781459	6.000%	06/15/32	12/01/2023	Paydown		14,448	14,448.00	14,981				(332)		14,448				495	06/15/2032
36225B-UH-9	GNMA POOL # 781484	6.000%	08/15/32	12/01/2023	Paydown		12,027	12,027.00	12,471				(276)		12,027				386	08/15/2032
36225B-WZ-7	GNMA POOL # 781564	6.000%	02/15/33	12/01/2023	Paydown		19,362	19,362.00	20,076				(456)		19,362				685	02/15/2033
36225B-XQ-6	GNMA POOL # 781587	6.000%	02/15/33	12/01/2023	Paydown		12,926	12,926.00	13,402				(285)		12,926				402	02/15/2033
36225B-YC-6	GNMA POOL # 781607	6.000%	03/15/33	12/01/2023	Paydown		13,462	13,462.00	13,958				(323)		13,462				440	03/15/2033
36225B-ZP-6	GNMA POOL # 781650	6.000%	08/15/33	12/01/2023	Paydown		19,141	19,141.00	19,843				(451)		19,141				576	08/15/2033
36241K-JP-4	GNMA POOL # 782070	7.000%	06/15/32	12/01/2023	Paydown		3,063	3,063.00	3,196				(100)		3,063				107	06/15/2032
36241K-JQ-2	GNMA POOL # 782071	7.000%	05/15/33	12/01/2023	Paydown		14,242	14,242.00	14,861				(394)		14,242				540	05/15/2033
36241K-JR-0	GNMA POOL # 782072	7.000%	07/15/33	12/01/2023	Paydown		7,958	7,958.00	8,305				(249)		7,958				297	07/15/2033
36241K-JS-8	GNMA POOL # 782073	7.000%	03/15/32	12/01/2023	Paydown		1,188	1,188.00	1,240				(38)		1,188				42	03/15/2032
36241K-JT-6	GNMA POOL # 782074	7.000%	01/15/33	12/01/2023	Paydown		18,752	18,752.00	19,572				(538)		18,752				689	01/15/2033
36202E-SE-5	GNMA POOL # 004445	4.000%	05/20/39	12/01/2023	Paydown		21,768	21,768.00	20,686				930		21,768				476	05/20/2039
36202F-JR-8	GNMA POOL # 004772	5.000%	08/20/40	12/01/2023	Paydown		115,142	115,142.00	123,049				(6,816)		115,142				3,005	08/20/2040
36295R-MJ-4	GNMA POOL # 678161	5.000%	06/15/38	12/01/2023	Paydown		35,570	35,570.00	34,692				552		35,570				383	06/15/2038
36296B-6Z-0	GNMA POOL # 686788	5.000%	06/15/38	12/01/2023	Paydown		8,264	8,264.00	8,060				188		8,264				226	06/15/2038
36296G-R4-5	GNMA POOL # 690907	5.000%	06/15/38	12/01/2023	Paydown		759	759.00	741				12		759				22	06/15/2038
36296K-LG-5	GNMA POOL # 693427	5.000%	06/15/38	12/01/2023	Paydown		1,989	1,989.00	1,940				31		1,989				57	06/15/2038
36241K-JG-4	GNMA POOL # 782063	7.000%	03/15/32	12/01/2023	Paydown		3,428	3,428.00	3,584				(78)		3,428				135	03/15/2032
36241K-J6-6	GNMA POOL # 782085	7.000%	11/15/33	12/01/2023	Paydown		23,506	23,506.00	24,223				(502)		23,506				887	11/15/2033
36241K-J7-4	GNMA POOL # 782086	7.000%	11/15/31	12/01/2023	Paydown		3,861	3,861.00	3,997				(101)		3,861				134	11/15/2031
36241K-XY-9	GNMA POOL # 782495	5.500%	12/15/38	12/01/2023	Paydown		46,227	46,227.00	49,767				(2,909)		46,227				1,318	12/15/2038
3617MK-P7-8	GNMA POOL BS8546	2.500%	12/20/50	12/01/2023	Paydown		82,947	82,947.00	88,300				(5,233)		82,947				1,026	12/20/2050
3617MN-3V-3	GNMA POOL BT0812	3.000%	03/20/50	12/01/2023	Paydown		79,044	79,044.00	82,774				(3,662)		79,044				1,215	03/20/2050
3617QE-3S-6	GNMA POOL BX9809	2.500%	11/20/50	12/01/2023	Paydown		269,548	269,548.00	287,363				(17,299)		269,548				4,215	11/20/2050
3617QY-HZ-1	GNMA POOL BZ3848	2.000%	10/20/50	12/01/2023	Paydown		315,310	315,310.00	329,696				(14,020)		315,310				4,044	10/20/2050
36179V-KP-4	GNMA POOL MA6602	4.500%	04/20/50	12/01/2023	Paydown		145,388	145,388.00	156,065				(10,487)		145,388				3,552	04/20/2050
36179V-MF-4	GNMA POOL MA6658	4.000%	05/20/50	12/01/2023	Paydown		149,816	149,816.00	159,577				(9,587)		149,816				3,244	05/20/2050
36179V-N4-8	GNMA POOL MA6711	3.500%	06/20/50	12/01/2023	Paydown		121,167	121,167.00	128,286				(6,992)		121,167				2,279	06/20/2050
36179V-XX-3	GNMA POOL MA6994	2.000%	11/20/50	08/30/2023	Goldman Sachs Co.		791,084	959,981.00	999,280				(906)		997,441				13,866	11/20/2050
36179V-XX-3	GNMA POOL MA6994	2.000%	11/20/50	09/01/2023	Paydown		69,616	69,616.00	72,465				(2,782)		69,616				2,209	11/20/2050
83162C-B5-1	SMALL BUSINESS ADMINISTRATION SERIES 2019-			10/02/2023	Paydown		31,671	31,671.00	31,671						31,671				768	04/01/2039
912810-SQ-2	US TREASURY 1.125% 08/15/40			10/05/2023	RBC Capital Markets		858,918	1,550,000.00	1,103,691				14,289		1,125,871				19,901	08/15/2040
912810-SY-5	US TREASURY 2.250% 05/15/41			12/18/2023	Mitsubishi UFJ Securities USA		4,404,375	5,800,000.00	6,179,719				(15,886)		6,141,614				142,690	05/15/2041
912810-SW-9	US TREASURY N B 1.875% 02/15/41			10/05/2023	BMO CAPITAL MARKETS COR		693,516	1,100,000.00	987,078				3,654		994,484				23,539	02/15/2041
912810-SZ-2	US TREASURY N B 2.000% 08/15/51			11/21/2023	Citigroup Global Markets Inc.		555,555	940,000.00	924,578				344		925,276				23,858	08/15/2051
912810-TF-5	US TREASURY N B 2.375% 02/15/42			10/05/2023	RBC Capital Markets		2,634,633	3,900,000.00	3,386,379				14,607		3,412,757				105,713	02/15/2042
912810-SX-7	US TREASURY N B 2.375% 05/15/51			11/21/2023	BMO CAPITAL MARKETS COR		908,669	1,400,000.00	1,357,398				926		1,359,097				33,889	05/15/2051
91282C-ES-6	US TREASURY N B 2.750% 05/31/29			11/17/2023	BNP Paribas Sec Corp		2,472,820	2,700,000.00	2,639,777				7,151		2,650,791				72,221	05/31/2029
91282C-FF-3	US TREASURY N B 2.750% 08/15/32			05/17/2023	Various		17,334,162	18,770,000.00	17,856,392				9,352		17,888,606				254,824	08/15/2032
91282C-EM-9	US TREASURY N B 2.875% 04/30/29			11/06/2023	Various		9,604,074	10,560,000.00	9,918,562				70,088		9,996,067				288,826	04/30/2029
91282C-EP-2	US TREASURY N B 2.875% 05/15/32			03/29/2023	Various		4,171,108	4,410,000.00	4,442,680				(722)		4,440,835				47,283	05/15/2032

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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	
912810-TG-3	US TREASURY N B 2.875% 05/15/52			Various		3,294,169	4,280,000.00	4,177,147				1,165		4,179,571		(885,402)	(885,402)	78,863	05/15/2052	
912810-TJ-7	US TREASURY N B 3.000% 08/15/52			Citigroup Global Markets Inc.		706,328	1,000,000.00	979,410				324		979,871		(273,543)	(273,543)	34,239	08/15/2052	
912810-TH-1	US TREASURY N B 3.250% 05/15/42			BMO CAPITAL MARKETS COR		2,337,773	3,000,000.00	2,945,672				1,334		2,946,946		(609,173)	(609,173)	86,902	05/15/2042	
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27			Citigroup Global Markets Inc.		4,028,716	4,000,000.00	3,993,750				18		3,993,770		34,946	34,946	20,908	11/30/2027	
91282C-FY-2	US TREASURY N B 3.875% 11/30/29			Various		23,335,199	23,000,000.00	23,439,336				(12,677)		23,424,461		(89,262)	(89,262)	274,925	11/30/2029	
912828-T9-1	US TREASURY N/B 1.625% 10/31/23			Maturity		8,000,000	8,000,000.00	8,367,500				(95,905)		8,000,000				130,000	10/31/2023	
912828-4V-9	US TREASURY N/B 2.875% 08/15/28			Various		49,741,484	51,710,000.00	51,348,748				11,037		51,390,975		(1,649,492)	(1,649,492)	867,776	08/15/2028	
0109999999	Bonds - U.S. Governments				X X X	139,253,201	150,460,799.00	148,542,251				(96,651)		148,229,253		(8,976,052)	(8,976,052)	2,585,821	X X X	
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE REV 8.36	10/01/2023	Direct			440,907	350,000.00	356,752				(114)		354,552		86,355	86,355	29,264	10/01/2034	
20754M-BZ-9	FANNIE MAE CAS SERIES 2022-R07 CLASS 1M1 14	12/26/2023	Paydown			248,739	248,739.00	248,739						248,739				10,724	06/25/2042	
3136B4-KB-3	FANNIEMAE-ACES SERIES 2019-M5 CLASS A2 3.	12/01/2023	Paydown			20,392	20,392.00	20,698				(147)		20,409		(16)	(16)	202	02/25/2029	
3137F8-2T-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1	12/01/2023	Paydown					3,548				(2,149)						244	11/25/2030	
3137H2-N8-3	FHLMC MULTIFAMILY STRUCTURED P SERIES K1	12/01/2023	Paydown					2,909				(2,088)						194	07/25/2031	
3137H4-RF-9	FHLMC MULTIFAMILY STRUCTURED P SERIES K1	12/01/2023	Paydown			160,830	160,830.00	160,818				28		160,830				1,671	11/25/2035	
3137H9-MK-2	FHLMC MULTIFAMILY STRUCTURED P SERIES Q0	11/25/2023	Paydown			1,227,365	1,227,365.00	1,227,365						1,227,365				48,414	08/25/2027	
3137BX-RV-6	FHLMC MULTIFAMILY STRUCTURED P SERIES S8	12/01/2023	Paydown					55,391				(15,536)						4,751	03/25/2027	
312940-AQ-2	FHLMC POOL # A91815 4.500% 04/01/40	12/01/2023	Paydown			117,938	117,938.00	119,504				(1,289)		117,938				2,150	04/01/2040	
312942-XQ-3	FHLMC POOL # A94287 4.000% 10/01/40	12/01/2023	Paydown			85,235	85,235.00	88,525				(2,865)		85,235				1,661	10/01/2040	
312943-DH-3	FHLMC POOL # A94604 4.000% 10/01/40	12/01/2023	Paydown			43,555	43,555.00	44,072				(482)		43,555				1,283	10/01/2040	
312945-F9-4	FHLMC POOL # A96492 4.000% 01/01/41	12/01/2023	Paydown			40,622	40,622.00	41,136				(392)		40,622				882	01/01/2041	
312946-K3-9	FHLMC POOL # A97514 4.000% 03/01/41	12/01/2023	Paydown			30,933	30,933.00	31,339				(331)		30,933				676	03/01/2041	
312946-NP-7	FHLMC POOL # A97598 4.000% 03/01/41	12/01/2023	Paydown			5,807	5,807.00	5,884				(48)		5,807				127	03/01/2041	
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01/43	12/01/2023	Paydown			91,786	91,786.00	92,116				(276)		91,786				1,528	03/01/2043	
31292S-AA-2	FHLMC POOL # C09027 3.000% 02/01/43	12/01/2023	Paydown			126,435	126,435.00	132,139				(4,986)		126,435				2,079	02/01/2043	
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01/43	12/01/2023	Paydown			53,161	53,161.00	53,352				(162)		53,161				849	05/01/2043	
3128MJ-V5-6	FHLMC POOL # G08635 3.000% 04/01/45	12/01/2023	Paydown			153,688	153,688.00	153,244				424		153,688				2,450	04/01/2045	
3128MJ-WU-0	FHLMC POOL # G08658 3.000% 08/01/45	12/01/2023	Paydown			307,647	307,647.00	308,392				(658)		307,647				5,222	08/01/2045	
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/43	12/01/2023	Paydown			444,616	444,616.00	426,219				16,438		444,616				7,101	07/01/2043	
3132GD-5T-5	FHLMC POOL # Q00858 4.000% 05/01/41	12/01/2023	Paydown			44,321	44,321.00	44,834				(458)		44,321				771	05/01/2041	
3132GS-AA-7	FHLMC POOL # Q06901 3.500% 03/01/42	12/01/2023	Paydown			79,112	79,112.00	81,584				(2,083)		79,112				1,912	03/01/2042	
3132HM-AZ-4	FHLMC POOL # Q10924 3.500% 09/01/42	12/01/2023	Paydown			244,877	244,877.00	264,429				(17,927)		244,877				3,928	09/01/2042	
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01/42	12/01/2023	Paydown			133,811	133,811.00	139,849				(5,259)		133,811				2,162	10/01/2042	
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01/43	12/01/2023	Paydown			333,763	333,763.00	342,732				(7,927)		333,763				6,625	01/01/2043	
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01/43	12/01/2023	Paydown			217,779	217,779.00	223,631				(4,926)		217,779				3,647	01/01/2043	
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01/43	12/01/2023	Paydown			652,513	652,513.00	668,622				(13,994)		652,513				10,077	02/01/2043	
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01/43	12/01/2023	Paydown			164,371	164,371.00	168,428				(3,421)		164,371				2,232	02/01/2043	
3132J6-6W-9	FHLMC POOL # Q15884 3.000% 02/01/43	12/01/2023	Paydown			111,405	111,405.00	114,869				(3,001)		111,405				1,916	02/01/2043	
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01/43	12/01/2023	Paydown			101,802	101,802.00	102,128				(273)		101,802				1,603	05/01/2043	
3132J9-SV-6	FHLMC POOL # Q18559 3.500% 05/01/43	12/01/2023	Paydown			157,622	157,622.00	158,385				(685)		157,622				3,108	05/01/2043	
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01/43	12/01/2023	Paydown			54,998	54,998.00	57,636				(2,452)		54,998				1,051	06/01/2043	
3128L8-3M-5	FHLMC POOL #A75304 5.500% 04/01/38	12/01/2023	Paydown			36,387	36,387.00	39,201				(2,563)		36,387				1,080	04/01/2038	
3128M6-JQ-2	FHLMC POOL #G04471 5.500% 07/01/38	12/01/2023	Paydown			6,917	6,917.00	7,452				(415)		6,917				204	07/01/2038	
3128M8-BZ-6	FHLMC POOL #G06056 4.000% 10/01/40	12/01/2023	Paydown			38,906	38,906.00	40,140				(1,143)		38,906				946	10/01/2040	
3128MJ-X3-9	FHLMC POOL G08697 3.000% 03/01/46	12/01/2023	Paydown			403,858	403,858.00	413,638				(9,073)		403,858				6,514	03/01/2046	

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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.	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
3133A7-KB-4	FHLMC POOL QB1190	2.500%	07/01/50	12/01/2023	Paydown		77,911	77,911.00	81,891			(3,816)	(3,816)		77,911				1,041	07/01/2050
3133AC-BS-6	FHLMC POOL QB5449	2.500%	11/01/50	12/01/2023	Paydown		589,566	589,566.00	618,741			(28,421)	(28,421)		589,566				7,965	11/01/2050
3133AW-H7-2	FHLMC POOL QD0254	2.000%	11/01/51	12/01/2023	Paydown		13,948	13,948.00	13,939			9	9		13,948				155	11/01/2051
3133AX-MA-7	FHLMC POOL QD1253	2.000%	11/01/51	12/01/2023	Paydown		457,846	457,846.00	460,511			(2,580)	(2,580)		457,846				5,427	11/01/2051
3133B6-T8-3	FHLMC POOL QD8675	2.500%	03/01/52	12/01/2023	Paydown		23,872	23,872.00	22,750			1,107	1,107		23,872				302	03/01/2052
3133JL-YK-9	FHLMC POOL QU7914	2.500%	07/01/51	12/01/2023	Paydown		4,146	4,146.00	3,863			277	277		4,146				57	07/01/2051
3133KH-CN-4	FHLMC POOL RA1877	5.000%	11/01/49	12/01/2023	Paydown		91,243	91,243.00	102,335			(10,804)	(10,804)		91,243				1,503	11/01/2049
3133KH-3R-5	FHLMC POOL RA2608	4.500%	05/01/50	12/01/2023	Paydown		30,021	30,021.00	32,554			(2,457)	(2,457)		30,021				684	05/01/2050
3133KK-ZN-2	FHLMC POOL RA4349	2.500%	01/01/51	12/01/2023	Paydown		603,022	603,022.00	625,306			(21,830)	(21,830)		603,022				8,982	01/01/2051
3133KL-S5-7	FHLMC POOL RA5040	2.000%	04/01/51	12/01/2023	Paydown		882,460	882,460.00	860,881			21,121	21,121		882,460				9,527	04/01/2051
3132DV-L6-0	FHLMC POOL SD7549	2.000%	01/01/52	12/01/2023	Paydown		411,305	411,305.00	395,945			15,108	15,108		411,305				4,468	01/01/2052
3132DW-BB-8	FHLMC POOL SD8134	2.000%	03/01/51	12/01/2023	Paydown		804,783	804,783.00	815,786			(10,655)	(10,655)		804,783				8,837	03/01/2051
31329Q-NA-5	FHLMC POOL ZA6685	4.500%	04/01/49	12/01/2023	Paydown		37,281	37,281.00	39,838			(2,471)	(2,471)		37,281				735	04/01/2049
3131WN-FB-5	FHLMC POOL ZI9162	5.500%	09/01/39	12/01/2023	Paydown		10,318	10,318.00	10,574			(253)	(253)		10,318				310	09/01/2039
3128HX-RT-4	FHLMC SERIES 267 CLASS 30	3.000%	08/15/42	12/01/2023	Paydown		433,122	433,122.00	439,026			(5,450)	(5,450)		433,122				6,587	08/15/2042
3137F1-XN-3	FHLMC SERIES 4698 CLASS HP	3.000%	05/15/46	12/01/2023	Paydown		358,925	358,925.00	366,187			(5,354)	(5,354)		358,925				5,616	05/15/2046
31368H-LB-7	FNMA POOL # 190322	6.000%	04/01/32	12/01/2023	Paydown		73	73.00	74						73				2	04/01/2032
31371H-E4-6	FNMA POOL # 252255	6.500%	02/01/29	12/01/2023	Paydown		187	187.00	195			(4)	(4)		187				6	02/01/2029
31371H-TA-6	FNMA POOL # 252645	6.500%	08/01/29	12/01/2023	Paydown		196	196.00	204			(4)	(4)		196				7	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.000%	10/01/29	12/01/2023	Paydown		1,487	1,487.00	1,569			(38)	(38)		1,487				51	10/01/2029
31371J-UJ-1	FNMA POOL # 253585	8.000%	01/01/31	12/01/2023	Paydown		56	56.00	61			(3)	(3)		56				4	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.000%	02/01/31	12/01/2023	Paydown		960	960.00	1,011			(35)	(35)		960				39	02/01/2031
31371J-U4-4	FNMA POOL # 253859	8.000%	06/01/31	12/01/2023	Paydown		355	355.00	384			(22)	(22)		355				16	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.000%	08/01/31	12/01/2023	Paydown		130	130.00	138			(4)	(4)		130				5	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.000%	01/01/32	12/01/2023	Paydown		14,326	14,326.00	14,434			(64)	(64)		14,326				497	01/01/2032
31371K-XS-5	FNMA POOL # 254589	5.500%	01/01/23	01/01/2023	Paydown		7	7.00	8						7					01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.000%	04/01/33	12/01/2023	Paydown		17,956	17,956.00	17,853			91	91		17,956				440	04/01/2033
31371K-7F-2	FNMA POOL # 254794	5.500%	07/01/33	12/01/2023	Paydown		10,489	10,489.00	10,779			(208)	(208)		10,489				320	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.000%	08/01/23	08/01/2023	Paydown		8,812	8,812.00	8,915			11	11		8,812				127	08/01/2023
31371N-UL-7	FNMA POOL # 257187	6.500%	03/01/38	12/01/2023	Paydown		7,495	7,495.00	7,761			(149)	(149)		7,495				225	03/01/2038
31374T-W3-9	FNMA POOL # 323866	6.500%	08/01/29	12/01/2023	Paydown		235	235.00	245			(4)	(4)		235				8	08/01/2029
31374T-Z9-3	FNMA POOL # 323968	7.000%	10/01/29	12/01/2023	Paydown		79	79.00	83			(3)	(3)		79				3	10/01/2029
31376J-ZJ-7	FNMA POOL # 357277	7.000%	05/01/32	12/01/2023	Paydown		66	66.00	69			(1)	(1)		66				2	05/01/2032
31376K-QH-2	FNMA POOL # 357856	5.000%	07/01/35	04/25/2023	JP Morgan Securities Inc.		17,912	17,534.00	17,318			6	6		17,363		549	549	353	07/01/2035
31376K-QH-2	FNMA POOL # 357856	5.000%	07/01/35	04/01/2023	Paydown		1,026	1,026.00	1,013			10	10		1,026				12	07/01/2035
31379D-XK-0	FNMA POOL # 416582	6.500%	08/01/28	12/01/2023	Paydown		496	496.00	517			(4)	(4)		496				18	08/01/2028
31380A-RU-8	FNMA POOL # 434399	6.500%	06/01/28	12/01/2023	Paydown		453	453.00	471			(8)	(8)		453				19	06/01/2028
31380M-XF-8	FNMA POOL # 444478	6.500%	10/01/28	12/01/2023	Paydown		189	189.00	197			(2)	(2)		189				7	10/01/2028
31380M-ZE-9	FNMA POOL # 444541	6.500%	09/01/28	12/01/2023	Paydown		247	247.00	257			(2)	(2)		247				9	09/01/2028
31380U-UW-6	FNMA POOL # 450697	6.500%	10/01/28	08/01/2023	Paydown		2,599	2,599.00	2,707			(78)	(78)		2,599				107	10/01/2028
31382D-VM-3	FNMA POOL # 479520	6.500%	05/01/29	12/01/2023	Paydown		109	109.00	114			(2)	(2)		109				4	05/01/2029
31382D-WE-0	FNMA POOL # 479545	7.000%	08/01/29	12/01/2023	Paydown		134	134.00	141			(2)	(2)		134				5	08/01/2029
31382R-NZ-2	FNMA POOL # 490108	6.500%	03/01/29	12/01/2023	Paydown		805	805.00	842			(15)	(15)		805				32	03/01/2029
31383H-NQ-3	FNMA POOL # 503599	6.500%	06/01/29	12/01/2023	Paydown		103	103.00	108			(1)	(1)		103				4	06/01/2029
31384V-LW-0	FNMA POOL # 535041	7.000%	12/01/29	12/01/2023	Paydown		2,678	2,678.00	2,819			(75)	(75)		2,678				100	12/01/2029
31384V-UP-5	FNMA POOL # 535290	8.000%	05/01/30	12/01/2023	Paydown		1,058	1,058.00	1,142			(37)	(37)		1,058				34	05/01/2030

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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 -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
31384V-X5-6	FNMA POOL # 535400	6.500%	07/01/30			274	274.00	286	282		(8)		(8)		274				9	07/01/2030
31384W-HG-8	FNMA POOL # 535831	6.500%	04/01/31			53	53.00	55	54		(1)		(1)		53				2	04/01/2031
31384W-LN-8	FNMA POOL # 535933	6.500%	05/01/31			288	288.00	300	294		(6)		(6)		288				9	05/01/2031
31384W-M2-3	FNMA POOL # 535977	6.500%	04/01/31			171	171.00	178	174		(4)		(4)		171				6	04/01/2031
31384W-S8-4	FNMA POOL # 536143	8.000%	04/01/30			18	18.00	19	19						18				1	04/01/2030
31385H-QR-6	FNMA POOL # 545064	6.500%	06/01/31			57	57.00	59	58		(2)		(2)		57				2	06/01/2031
31385H-6N-7	FNMA POOL # 545477	7.000%	03/01/32			2,842	2,842.00	2,989	2,965		(123)		(123)		2,842				102	03/01/2032
31385J-G8-5	FNMA POOL # 545723	7.000%	04/01/32			199	199.00	209	206		(7)		(7)		199				7	04/01/2032
31385J-JC-3	FNMA POOL # 545759	6.500%	07/01/32			388	388.00	404	398		(10)		(10)		388				13	07/01/2032
31385J-ME-5	FNMA POOL # 545857	7.000%	09/01/30			2,740	2,740.00	2,885	2,817		(77)		(77)		2,740				93	09/01/2030
31385J-RR-1	FNMA POOL # 545996	7.000%	08/01/32			210	210.00	222	217		(7)		(7)		210				8	08/01/2032
31385W-UC-1	FNMA POOL # 555079	7.000%	12/01/29			803	803.00	848	824		(21)		(21)		803				35	12/01/2029
31385W-YG-8	FNMA POOL # 555211	7.000%	08/01/32			1,158	1,158.00	1,223	1,194		(36)		(36)		1,158				44	08/01/2032
31385X-F8-5	FNMA POOL # 555591	5.500%	07/01/33			30,921	30,921.00	30,549	30,631		291		291		30,921				940	07/01/2033
31385X-F9-3	FNMA POOL # 555592	5.500%	07/01/33			195	195.00	198	197		(2)		(2)		195				6	07/01/2033
31385X-2N-6	FNMA POOL # 556181	6.500%	07/01/30			59	59.00	62	60		(1)		(1)		59				2	07/01/2030
31385X-2P-1	FNMA POOL # 556182	6.500%	07/01/30			42	42.00	44	43		(1)		(1)		42				2	07/01/2030
31385Y-5U-5	FNMA POOL # 557159	8.000%	11/01/30			128	128.00	138	132		(3)		(3)		128				5	11/01/2030
31386H-Y6-2	FNMA POOL # 564233	8.000%	11/01/30			3,964	3,964.00	4,281	4,068		(104)		(104)		3,964				105	11/01/2030
31386S-TY-3	FNMA POOL # 572167	7.000%	11/01/28			1,644	1,644.00	1,736	1,665		(21)		(21)		1,644				56	11/01/2028
31386V-2T-6	FNMA POOL # 575086	6.500%	05/01/31			117	117.00	122	119		(2)		(2)		117				4	05/01/2031
31386X-W9-3	FNMA POOL # 576772	6.500%	06/01/29			61	61.00	64	62		(1)		(1)		61				2	06/01/2029
31387E-KT-3	FNMA POOL # 581806	7.000%	07/01/31			965	965.00	1,019	1,003		(37)		(37)		965				31	07/01/2031
31387N-NZ-6	FNMA POOL # 589108	6.000%	12/01/31			507	507.00	514	513		(6)		(6)		507				16	12/01/2031
31387P-QJ-4	FNMA POOL # 590057	6.500%	06/01/31			25	25.00	26	25						25				1	06/01/2031
31387P-SV-5	FNMA POOL # 590132	6.500%	06/01/31			27	27.00	28	28		(1)		(1)		27				1	06/01/2031
31387R-AD-0	FNMA POOL # 591404	8.000%	08/01/31			2,890	2,890.00	3,121	2,975		(85)		(85)		2,890				127	08/01/2031
31387U-CQ-2	FNMA POOL # 594179	6.500%	06/01/31			90	90.00	94	93		(3)		(3)		90				3	06/01/2031
31387U-CS-8	FNMA POOL # 594181	7.000%	06/01/31			236	236.00	249	241		(4)		(4)		236				9	06/01/2031
31387W-TT-4	FNMA POOL # 596462	6.500%	08/01/31			502	502.00	523	509		(7)		(7)		502				20	08/01/2031
31387X-PJ-8	FNMA POOL # 597225	6.500%	09/01/31			97	97.00	101	98		(1)		(1)		97				3	09/01/2031
31388A-ZK-3	FNMA POOL # 599346	6.500%	08/01/31			186	186.00	194	188		(2)		(2)		186				7	08/01/2031
31388D-JP-4	FNMA POOL # 601570	6.500%	08/01/31			98	98.00	102	99		(1)		(1)		98				4	08/01/2031
31388H-A8-2	FNMA POOL # 604931	7.000%	09/01/31			38	38.00	40	39		(1)		(1)		38				2	09/01/2031
31388K-DV-1	FNMA POOL # 606816	6.500%	10/01/31			146	146.00	152	148		(2)		(2)		146				5	10/01/2031
31388K-D9-0	FNMA POOL # 606828	6.500%	10/01/31			452	452.00	470	460		(8)		(8)		452				17	10/01/2031
31388K-QF-2	FNMA POOL # 607154	7.000%	11/01/31			41	41.00	43	42		(1)		(1)		41				2	11/01/2031
31388K-GD-9	FNMA POOL # 607568	8.000%	11/01/31			201	201.00	217	207		(6)		(6)		201				9	11/01/2031
31388N-CZ-7	FNMA POOL # 609488	6.500%	10/01/31			253	253.00	264	257		(3)		(3)		253				9	10/01/2031
31388N-YC-4	FNMA POOL # 610107	6.500%	10/01/31			165	165.00	172	168		(3)		(3)		165				6	10/01/2031
31389F-LQ-3	FNMA POOL # 624135	6.000%	12/01/31			17	17.00	17	17						17				1	12/01/2031
31389L-EW-5	FNMA POOL # 628449	8.000%	03/01/32			189	189.00	204	198		(9)		(9)		189				8	03/01/2032
31389Q-XF-0	FNMA POOL # 632578	6.500%	02/01/32			276	276.00	287	283		(8)		(8)		276				9	02/01/2032
31389S-S7-0	FNMA POOL # 634242	6.500%	03/01/32			722	722.00	752	738		(15)		(15)		722				26	03/01/2032
31389S-ZN-7	FNMA POOL # 634449	6.500%	03/01/32			688	688.00	717	698		(10)		(10)		688				25	03/01/2032
31389T-MA-7	FNMA POOL # 634953	7.000%	05/01/32			341	341.00	360	357		(16)		(16)		341				13	05/01/2032



### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	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
31389V-BN-6	FNMA POOL # 636445		12/01/2023	Paydown		1,382	1,382.00	1,453	1,416		(34)		(34)		1,382				62	04/01/2032
31389V-KJ-5	FNMA POOL # 636697		12/01/2023	Paydown		279	279.00	282	280		(1)		(1)		279				8	05/01/2032
31390B-W3-8	FNMA POOL # 641566		12/01/2023	Paydown		778	778.00	811	792		(13)		(13)		778				28	04/01/2032
31390E-YS-5	FNMA POOL # 644321		12/01/2023	Paydown		2,320	2,320.00	2,450	2,367		(47)		(47)		2,320				89	05/01/2032
31390F-5C-9	FNMA POOL # 645343		12/01/2023	Paydown		44	44.00	46	44		(1)		(1)		44				2	05/01/2032
31390G-UM-7	FNMA POOL # 645988		12/01/2023	Paydown		22	22.00	23	22						22				1	06/01/2032
31390H-A7-0	FNMA POOL # 646330		12/01/2023	Paydown		811	811.00	853	833		(22)		(22)		811				31	07/01/2032
31390K-CK-2	FNMA POOL # 648174		12/01/2023	Paydown		20	20.00	20	20						20				1	06/01/2032
31390K-V3-9	FNMA POOL # 648734		12/01/2023	Paydown		504	504.00	510	505		(1)		(1)		504				17	08/01/2032
31390M-HJ-6	FNMA POOL # 650133		12/01/2023	Paydown		159	159.00	161	160		(1)		(1)		159				5	07/01/2032
31390N-4H-2	FNMA POOL # 651624		12/01/2023	Paydown		356	356.00	361	357		(1)		(1)		356				12	06/01/2032
31390P-NK-9	FNMA POOL # 652094		12/01/2023	Paydown		190	190.00	192	190		(1)		(1)		190				6	08/01/2032
31390Q-6Z-3	FNMA POOL # 653488		12/01/2023	Paydown		763	763.00	774	773		(10)		(10)		763				25	09/01/2032
31390S-2U-4	FNMA POOL # 655187		12/01/2023	Paydown		9	9.00	10	10						9				1	05/01/2032
31391D-KN-2	FNMA POOL # 663701		12/01/2023	Paydown		408	408.00	430	419		(11)		(11)		408				16	09/01/2032
31391Q-TC-8	FNMA POOL # 673847		12/01/2023	Paydown		416	416.00	439	424		(9)		(9)		416				16	10/01/2032
31391X-NA-3	FNMA POOL # 679985		12/01/2023	Paydown		360	360.00	375	372		(11)		(11)		360				13	07/01/2032
31400J-5R-6	FNMA POOL # 689456		12/01/2023	Paydown		2,119	2,119.00	2,229	2,161		(42)		(42)		2,119				81	01/01/2033
31400Q-LE-1	FNMA POOL # 694325		12/01/2023	Paydown		4,076	4,076.00	4,050	4,053		24		24		4,076				114	03/01/2033
31401A-K5-5	FNMA POOL # 702416		12/01/2023	Paydown		14,108	14,108.00	14,305	14,179		(71)		(71)		14,108				380	06/01/2033
31401C-6H-1	FNMA POOL # 704772		12/01/2023	Paydown		2,185	2,185.00	2,215	2,205		(20)		(20)		2,185				64	06/01/2033
31401G-KC-7	FNMA POOL # 707791		12/01/2023	Paydown		2,708	2,708.00	2,746	2,734		(25)		(25)		2,708				69	06/01/2033
31401N-UQ-0	FNMA POOL # 713491		12/01/2023	Paydown		79	79.00	80	79						79				2	06/01/2033
31401W-UB-3	FNMA POOL # 720678		12/01/2023	Paydown		3,406	3,406.00	3,454	3,440		(34)		(34)		3,406				29	06/01/2033
31402K-GD-1	FNMA POOL # 731768		12/01/2023	Paydown		257	257.00	262	259		(2)		(2)		257				8	09/01/2033
31402Q-B5-9	FNMA POOL # 734560		12/01/2023	Paydown		878	878.00	868	869		10		10		878				24	08/01/2033
31403A-Z5-7	FNMA POOL # 743364		12/01/2023	Paydown		3,253	3,253.00	3,313	3,286		(33)		(33)		3,253				111	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		12/01/2023	Paydown		234	234.00	238	237		(3)		(3)		234				7	11/01/2033
31404R-YY-7	FNMA POOL # 776627		04/25/2023	JP Morgan Securities Inc.		9,219	9,039.00	8,957	8,977		4		4		8,981		238	238	182	04/01/2034
31404R-YY-7	FNMA POOL # 776627		04/01/2023	Paydown		1,081	1,081.00	1,071	1,074		7		7		1,081				17	04/01/2034
31404X-RU-0	FNMA POOL # 781799		12/01/2023	Paydown		1,444	1,444.00	1,470	1,457		(13)		(13)		1,444				31	11/01/2034
31405A-TW-3	FNMA POOL # 783665		04/25/2023	JP Morgan Securities Inc.		6,828	6,695.00	6,634	6,643		2		2		6,644		184	184	135	06/01/2034
31405A-TW-3	FNMA POOL # 783665		04/01/2023	Paydown		194	194.00	192	192		2		2		194				2	06/01/2034
31405Q-PC-6	FNMA POOL # 796119		12/01/2023	Paydown		1,056	1,056.00	1,075	1,068		(12)		(12)		1,056				39	10/01/2034
31405R-AR-7	FNMA POOL # 796616		12/01/2023	Paydown		265	265.00	270	269		(4)		(4)		265				5	10/01/2034
31405T-LT-7	FNMA POOL # 798738		12/01/2023	Paydown		4,348	4,348.00	4,428	4,378		(30)		(30)		4,348				131	11/01/2034
31405U-ZJ-7	FNMA POOL # 800077		12/01/2023	Paydown		11,281	11,281.00	11,487	11,412		(130)		(130)		11,281				452	10/01/2034
31405V-C3-9	FNMA POOL # 800290		12/01/2023	Paydown		286	286.00	291	288		(2)		(2)		286				9	12/01/2034
31405V-NS-2	FNMA POOL # 800601		12/01/2023	Paydown		158	158.00	161	161		(2)		(2)		158				5	10/01/2034
31405W-DP-7	FNMA POOL # 801210		12/01/2023	Paydown		7,214	7,214.00	7,345	7,308		(94)		(94)		7,214				245	11/01/2034
31405W-M3-6	FNMA POOL # 801478		12/01/2023	Paydown		407	407.00	414	413		(7)		(7)		407				12	11/01/2034
31405X-F2-4	FNMA POOL # 802185		12/01/2023	Paydown		2,981	2,981.00	3,029	3,029		(48)		(48)		2,981				92	12/01/2034
31405X-RR-6	FNMA POOL # 802496		12/01/2023	Paydown		9,129	9,129.00	9,296	9,267		(137)		(137)		9,129				266	11/01/2034
31406R-DV-4	FNMA POOL # 817416		12/01/2023	Paydown		10,311	10,311.00	10,184	10,227		84		84		10,311				150	08/01/2035
31406U-RX-8	FNMA POOL # 820502		04/25/2023	JP Morgan Securities Inc.		11,214	10,977.00	10,842	10,858		(2)		(2)		10,856		358	358	221	06/01/2035
31406U-RX-8	FNMA POOL # 820502		04/01/2023	Paydown		1,793	1,793.00	1,771	1,774		19		19		1,793				18	06/01/2035

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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
31406V-2P-0	FNMA POOL # 821682 5.000% 06/01/35		04/25/2023	JP Morgan Securities Inc.		15,580	15,251.00	15,064	15,126						15,127		453	453	307	06/01/2035
31406V-2P-0	FNMA POOL # 821682 5.000% 06/01/35		04/01/2023	Paydown		552	552.00	545	547			5	5		552				6	06/01/2035
31407A-VU-2	FNMA POOL # 825127 5.000% 06/01/35		12/01/2023	Paydown		1,569	1,569.00	1,549	1,557			12	12		1,569				43	06/01/2035
31407A-V6-5	FNMA POOL # 825137 5.000% 06/01/35		04/25/2023	JP Morgan Securities Inc.		95,077	93,071.00	90,766	91,761			22	22		91,783		3,295	3,295	1,874	06/01/2035
31407A-V6-5	FNMA POOL # 825137 5.000% 06/01/35		04/01/2023	Paydown		1,793	1,793.00	1,749	1,768			25	25		1,793				19	06/01/2035
31407A-2K-6	FNMA POOL # 825278 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		57,329	56,119.00	54,223	54,551			92	92		54,642		2,687	2,687	1,130	07/01/2035
31407A-2K-6	FNMA POOL # 825278 5.000% 07/01/35		04/01/2023	Paydown		1,509	1,509.00	1,458	1,466			42	42		1,509				17	07/01/2035
31407B-U6-4	FNMA POOL # 826005 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		8,859	8,672.00	8,565	8,578			3	3		8,582		277	277	175	07/01/2035
31407B-U6-4	FNMA POOL # 826005 5.000% 07/01/35		04/01/2023	Paydown		277	277.00	274	274			3	3		277				3	07/01/2035
31407B-WS-4	FNMA POOL # 826057 5.000% 07/01/35		12/01/2023	Paydown		1,551	1,551.00	1,532	1,537			15	15		1,551				42	07/01/2035
31407C-AE-7	FNMA POOL # 826305 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		30,198	29,561.00	29,245	29,302			5	5		29,306		892	892	595	07/01/2035
31407C-AE-7	FNMA POOL # 826305 5.000% 07/01/35		04/01/2023	Paydown		1,437	1,437.00	1,424	1,424			13	13		1,437				15	07/01/2035
31407C-NE-3	FNMA POOL # 826689 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		12,672	12,405.00	12,252	12,284			1	1		12,285		387	387	250	08/01/2035
31407C-NE-3	FNMA POOL # 826689 5.000% 08/01/35		04/01/2023	Paydown		315	315.00	311	312			3	3		315				3	08/01/2035
31407C-NY-9	FNMA POOL # 826707 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		14,317	14,015.00	13,843	13,905			1	1		13,906		411	411	282	08/01/2035
31407C-NY-9	FNMA POOL # 826707 5.000% 08/01/35		04/01/2023	Paydown		283	283.00	280	281			2	2		283				3	08/01/2035
31407C-N9-4	FNMA POOL # 826716 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		13,368	13,086.00	12,968	12,986						12,985		383	383	264	08/01/2035
31407C-N9-4	FNMA POOL # 826716 5.000% 08/01/35		04/01/2023	Paydown		758	758.00	751	752			6	6		758				9	08/01/2035
31407C-PX-9	FNMA POOL # 826738 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		126,010	123,386.00	122,386	122,485			35	35		122,520		3,489	3,489	2,484	08/01/2035
31407C-PX-9	FNMA POOL # 826738 5.000% 08/01/35		04/01/2023	Paydown		2,998	2,998.00	2,975	2,977			21	21		2,998				31	08/01/2035
31407C-V2-0	FNMA POOL # 826933 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		41,003	40,137.00	39,143	39,498			75	75		39,573		1,429	1,429	808	08/01/2035
31407C-V2-0	FNMA POOL # 826933 5.000% 08/01/35		04/01/2023	Paydown		1,346	1,346.00	1,313	1,325			21	21		1,346				15	08/01/2035
31407C-2B-2	FNMA POOL # 827070 5.000% 10/01/35		04/25/2023	JP Morgan Securities Inc.		76,720	75,100.00	71,953	73,342			(309)	(309)		73,033		3,687	3,687	1,512	10/01/2035
31407C-2B-2	FNMA POOL # 827070 5.000% 10/01/35		04/01/2023	Paydown		1,590	1,590.00	1,524	1,553			37	37		1,590				17	10/01/2035
31407D-UA-1	FNMA POOL # 827777 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		17,434	17,066.00	16,856	16,897			1	1		16,898		536	536	344	07/01/2035
31407D-UA-1	FNMA POOL # 827777 5.000% 07/01/35		04/01/2023	Paydown		368	368.00	364	365			4	4		368				4	07/01/2035
31407E-A5-2	FNMA POOL # 828128 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		27,782	27,196.00	26,522	26,811			6	6		26,818		965	965	548	07/01/2035
31407E-A5-2	FNMA POOL # 828128 5.000% 07/01/35		04/01/2023	Paydown		533	533.00	520	526			8	8		533				6	07/01/2035
31407E-UB-7	FNMA POOL # 828678 5.000% 07/01/35		12/01/2023	Paydown		394	394.00	384	385			9	9		394				11	07/01/2035
31407E-UY-7	FNMA POOL # 828699 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		14,068	13,771.00	13,601	13,620			7	7		13,627		441	441	277	07/01/2035
31407E-UY-7	FNMA POOL # 828699 5.000% 07/01/35		04/01/2023	Paydown		321	321.00	317	317			4	4		321				3	07/01/2035
31407F-W3-0	FNMA POOL # 829666 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		24,350	23,836.00	23,543	23,620			29	29		23,649		701	701	480	07/01/2035
31407F-W3-0	FNMA POOL # 829666 5.000% 07/01/35		04/01/2023	Paydown		624	624.00	617	619			6	6		624				6	07/01/2035
31407G-3V-8	FNMA POOL # 830712 5.000% 05/01/35		04/25/2023	JP Morgan Securities Inc.		10,732	10,506.00	10,410	10,416			1	1		10,417		315	315	212	05/01/2035
31407G-3V-8	FNMA POOL # 830712 5.000% 05/01/35		04/01/2023	Paydown		204	204.00	202	202			2	2		204				2	05/01/2035
31407J-NA-6	FNMA POOL # 832085 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		23,969	23,463.00	23,174	23,251			16	16		23,268		701	701	473	07/01/2035
31407J-NA-6	FNMA POOL # 832085 5.000% 07/01/35		04/01/2023	Paydown		537	537.00	530	532			5	5		537				6	07/01/2035
31407J-S9-4	FNMA POOL # 832244 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		27,505	26,924.00	25,796	25,974			131	131		26,106		1,399	1,399	542	08/01/2035
31407J-S9-4	FNMA POOL # 832244 5.000% 08/01/35		04/01/2023	Paydown		3,071	3,071.00	2,942	2,963			108	108		3,071				34	08/01/2035
31407K-YB-9	FNMA POOL # 833306 5.000% 07/01/35		12/01/2023	Paydown		1,315	1,315.00	1,298	1,304			11	11		1,315				34	07/01/2035
31407M-G9-0	FNMA POOL # 834624 5.000% 08/01/35		04/25/2023	JP Morgan Securities Inc.		22,849	22,367.00	22,128	22,209			2	2		22,211		638	638	450	08/01/2035
31407M-G9-0	FNMA POOL # 834624 5.000% 08/01/35		04/01/2023	Paydown		434	434.00	429	431			3	3		434				5	08/01/2035
31407M-TH-8	FNMA POOL # 834952 5.000% 07/01/35		04/25/2023	JP Morgan Securities Inc.		23,901	23,396.00	23,184	23,216			29	29		23,246		655	655	471	07/01/2035
31407M-TH-8	FNMA POOL # 834952 5.000% 07/01/35		04/01/2023	Paydown		531	531.00	526	527			4	4		531				6	07/01/2035
31407M-XW-0	FNMA POOL # 835093 5.000% 08/01/35		12/01/2023	Paydown		5,488	5,488.00	5,420	5,425			63	63		5,488				154	08/01/2035
31407N-A7-8	FNMA POOL # 835330 5.000% 08/01/35		12/01/2023	Paydown		1,726	1,726.00	1,655	1,662			64	64		1,726				47	08/01/2035

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's -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
31407S-G2-2	FNMA POOL # 839117	5.000%	11/01/35	04/25/2023	JP Morgan Securities Inc.		33,972	33,255.00	31,862	32,051			432		32,483		1,490	1,490	670	11/01/2035
31407S-G2-2	FNMA POOL # 839117	5.000%	11/01/35	04/01/2023	Paydown		4,957	4,957.00	4,749	4,777			180		4,957				77	11/01/2035
31407T-4Z-0	FNMA POOL # 840640	5.000%	09/01/35	04/25/2023	JP Morgan Securities Inc.		43,160	42,249.00	40,480	40,995			(116)		40,879		2,281	2,281	851	09/01/2035
31407T-4Z-0	FNMA POOL # 840640	5.000%	09/01/35	04/01/2023	Paydown		7,942	7,942.00	7,609	7,706			236		7,942				38	09/01/2035
31407V-SZ-9	FNMA POOL # 842136	5.000%	10/01/35	12/01/2023	Paydown		2,539	2,539.00	2,476	2,481			58		2,539				69	10/01/2035
31408X-DG-2	FNMA POOL # 863303	5.000%	11/01/35	04/25/2023	JP Morgan Securities Inc.		102,018	99,865.00	95,679	96,357			(9)		96,348		5,670	5,670	2,011	11/01/2035
31408X-DG-2	FNMA POOL # 863303	5.000%	11/01/35	04/01/2023	Paydown		4,243	4,243.00	4,065	4,094			149		4,243				44	11/01/2035
31410S-BW-6	FNMA POOL # 895653	6.500%	08/01/36	12/01/2023	Paydown		3,818	3,818.00	3,953	3,928			(111)		3,818				136	08/01/2036
31413C-AT-6	FNMA POOL # 941118	6.500%	09/01/37	12/01/2023	Paydown		6,059	6,059.00	6,273	6,253			(195)		6,059				226	09/01/2037
31414B-UA-6	FNMA POOL # 961477	6.500%	02/01/38	12/01/2023	Paydown		1,172	1,172.00	1,214	1,195			(23)		1,172				42	02/01/2038
31414D-DK-9	FNMA POOL # 962806	5.000%	04/01/38	12/01/2023	Paydown		193	193.00	190	191			3		193				5	04/01/2038
31414D-TP-1	FNMA POOL # 963258	5.000%	05/01/38	12/01/2023	Paydown		807	807.00	794	796			11		807				16	05/01/2038
31414K-DE-7	FNMA POOL # 968201	6.500%	01/01/38	12/01/2023	Paydown		329	329.00	340	339			(10)		329				12	01/01/2038
31414N-VL-5	FNMA POOL # 971419	5.000%	05/01/38	12/01/2023	Paydown		1,452	1,452.00	1,427	1,435			17		1,452				17	05/01/2038
31414S-KY-8	FNMA POOL # 974711	5.000%	04/01/38	12/01/2023	Paydown		315	315.00	310	312			4		315				9	04/01/2038
31415B-6K-0	FNMA POOL # 982474	5.000%	06/01/38	12/01/2023	Paydown		139	139.00	137	138			2		139				4	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190	4.000%	01/01/41	12/01/2023	Paydown		84,087	84,087.00	82,314	82,494			1,594		84,087				1,452	01/01/2041
31371K-Z3-8	FNMA POOL # 254662	5.000%	02/01/23	02/01/2023	Paydown		753	753.00	823	755			(3)		753				4	02/01/2023
31371K-7L-9	FNMA POOL # 254799	5.000%	07/01/23	07/01/2023	Paydown		11,539	11,539.00	12,618	11,683			(143)		11,539				140	07/01/2023
31371M-AB-3	FNMA POOL # 255702	5.000%	05/01/25	12/01/2023	Paydown		24,052	24,052.00	26,299	24,890			(838)		24,052				613	05/01/2025
31371N-EW-1	FNMA POOL # 256749	6.000%	06/01/37	12/01/2023	Paydown		21,613	21,613.00	23,451	23,149			(1,535)		21,613				619	06/01/2037
31409U-AW-5	FNMA POOL # 878521	6.500%	02/01/36	12/01/2023	Paydown		5,903	5,903.00	6,113	6,014			(111)		5,903				115	02/01/2036
31410F-YT-6	FNMA POOL # 888222	6.000%	02/01/37	12/01/2023	Paydown		25,516	25,516.00	27,298	26,986			(1,469)		25,516				741	02/01/2037
31410F-2R-5	FNMA POOL # 888284	5.500%	04/01/37	12/01/2023	Paydown		57,005	57,005.00	61,040	60,350			(3,345)		57,005				1,593	04/01/2037
31410G-3H-4	FNMA POOL # 889200	4.500%	03/01/38	12/01/2023	Paydown		15,620	15,620.00	15,873	15,841			(222)		15,620				401	03/01/2038
31410M-J7-6	FNMA POOL # 891386	5.500%	10/01/35	12/01/2023	Paydown		10,374	10,374.00	11,138	11,034			(659)		10,374				312	10/01/2035
31411W-CZ-8	FNMA POOL # 916388	6.000%	05/01/37	12/01/2023	Paydown		116,575	116,575.00	126,630	122,536			(5,960)		116,575				4,573	05/01/2037
31411Y-D9-1	FNMA POOL # 918228	6.000%	05/01/37	12/01/2023	Paydown		5,949	5,949.00	6,462	6,418			(470)		5,949				195	05/01/2037
31412L-EU-0	FNMA POOL # 928147	6.000%	03/01/37	12/01/2023	Paydown		5,517	5,517.00	5,902	5,850			(333)		5,517				181	03/01/2037
31412L-KJ-8	FNMA POOL # 928297	6.000%	05/01/37	12/01/2023	Paydown		20,078	20,078.00	21,809	21,512			(1,435)		20,078				699	05/01/2037
31412T-ZE-6	FNMA POOL # 934641	6.000%	11/01/38	02/17/2023	Nassau Securities		125,344	119,803.00	129,930	129,167			157		129,324		(3,980)	(3,980)	1,597	11/01/2038
31412T-ZE-6	FNMA POOL # 934641	6.000%	11/01/38	02/01/2023	Paydown		852	852.00	924	919			(67)		852				6	11/01/2038
31417G-MB-9	FNMA POOL # AB9353	3.000%	05/01/43	12/01/2023	Paydown		149,047	149,047.00	149,519	149,465			(417)		149,047				2,755	05/01/2043
31418M-GX-4	FNMA POOL # AD0213	6.000%	09/01/39	12/01/2023	Paydown		3,618	3,618.00	3,930	3,893			(276)		3,618				96	09/01/2039
31419A-AW-7	FNMA POOL # AE0020	6.000%	12/01/38	02/17/2023	Nassau Securities		52,316	50,003.00	54,230	53,596			12		53,608		(1,293)	(1,293)	667	12/01/2038
31419A-AW-7	FNMA POOL # AE0020	6.000%	12/01/38	02/01/2023	Paydown		417	417.00	453	447			(30)		417				3	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525	4.500%	07/01/41	12/01/2023	Paydown		14,114	14,114.00	15,323	14,949			(835)		14,114				347	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148	4.500%	10/01/41	07/25/2023	JP Morgan Securities Inc.		1,296,580	1,320,094.00	1,441,996	1,406,005			(2,711)		1,403,294		(106,715)	(106,715)	38,778	10/01/2041
3138AU-QA-8	FNMA POOL # AJ3148	4.500%	10/01/41	07/01/2023	Paydown		30,123	30,123.00	32,904	32,083			(1,960)		30,123				456	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332	4.000%	01/01/42	12/01/2023	Paydown		177,538	177,538.00	190,742	188,978			(11,440)		177,538				3,905	01/01/2042
3138MC-VP-6	FNMA POOL # AP8721	3.500%	05/01/43	12/01/2023	Paydown		13,613	13,613.00	14,239	14,190			(577)		13,613				260	05/01/2043
3138MF-AE-7	FNMA POOL # AQ0004	3.500%	10/01/42	12/01/2023	Paydown		157,294	157,294.00	169,644	167,865			(10,572)		157,294				3,462	10/01/2042
3138NW-GG-	FNMA POOL # AR0198	3.500%	05/01/43	12/01/2023	Paydown		50,103	50,103.00	52,475	52,183			(2,080)		50,103				885	05/01/2043
3138W7-DQ-4	FNMA POOL # AR9110	4.000%	03/01/43	12/01/2023	Paydown		20,352	20,352.00	21,977	21,780			(1,428)		20,352				435	03/01/2043
3138WC-YP-2	FNMA POOL # AS3417	5.000%	09/01/44	04/25/2023	JP Morgan Securities Inc.		65,567	64,242.00	70,245	69,969			24		69,993		(4,426)	(4,426)	1,294	09/01/2044
3138WC-YP-2	FNMA POOL # AS3417	5.000%	09/01/44	04/01/2023	Paydown		1,382	1,382.00	1,511	1,505			(123)		1,382				17	09/01/2044

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	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 -Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	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	
3138WP-VD-3	FNMA POOL # AT2411	3.000%	05/01/43	12/01/2023	Paydown		325,551	325,551.00	328,806				(2,693)	(2,693)	325,551					4,332	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968	3.500%	05/01/43	12/01/2023	Paydown		184,081	184,081.00	193,083				(8,415)	(8,415)	184,081					4,156	05/01/2043
3138WT-AR-7	FNMA POOL # AT5415	3.500%	06/01/43	12/01/2023	Paydown		70,953	70,953.00	74,423				(3,197)	(3,197)	70,953					1,352	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754	3.500%	06/01/43	12/01/2023	Paydown		622,952	622,952.00	651,568				(25,201)	(25,201)	622,952					8,298	06/01/2043
3138XT-AT-2	FNMA POOL # AW3617	4.000%	06/01/44	12/01/2023	Paydown		119,849	119,849.00	126,301				(5,819)	(5,819)	119,849					2,488	06/01/2044
31417Y-KH-9	FNMA POOL # MA0295	5.000%	01/01/30	12/01/2023	Paydown		9,564	9,564.00	10,457				(586)	(586)	9,564					265	01/01/2030
31417Y-PC-5	FNMA POOL # MA0418	5.000%	05/01/30	12/01/2023	Paydown		30,819	30,819.00	32,298				(1,016)	(1,016)	30,819					739	05/01/2030
31418C-MH-4	FNMA POOL # MA3059	3.500%	07/01/37	12/01/2023	Paydown		92,443	92,443.00	96,177				(3,288)	(3,288)	92,443					1,713	07/01/2037
31418C-NF-7	FNMA POOL # MA3089	3.500%	08/01/37	12/01/2023	Paydown		38,525	38,525.00	40,081				(1,371)	(1,371)	38,525					733	08/01/2037
31418W-FK-1	FNMA POOL #AD8269	4.000%	09/01/40	12/01/2023	Paydown		39,200	39,200.00	40,223				(886)	(886)	39,200					599	09/01/2040
31419J-SC-3	FNMA POOL #AE7714	3.500%	11/01/40	12/01/2023	Paydown		170,243	170,243.00	171,760				(1,260)	(1,260)	170,243					3,269	11/01/2040
3138ER-TC-4	FNMA POOL AL9546	3.500%	11/01/46	12/01/2023	Paydown		61,244	61,244.00	65,761				(4,365)	(4,365)	61,244					1,248	11/01/2046
3138LL-5J-0	FNMA POOL AN8048	3.080%	01/01/28	03/01/2023	Goldman Sachs Co.		130,145	140,000.00	137,069				42	42	138,333			(8,188)	(8,188)	1,078	01/01/2028
3138W2-6R-1	FNMA POOL AR5379	4.000%	02/01/43	12/01/2023	Paydown		264,013	264,013.00	285,093				(18,692)	(18,692)	264,013					6,816	02/01/2043
3138WK-6S-9	FNMA POOL AS9880	3.000%	06/01/32	12/01/2023	Paydown		173,870	173,870.00	172,586				1,146	1,146	173,870					2,859	06/01/2032
3140H1-XP-0	FNMA POOL BJ0685	4.000%	04/01/48	12/01/2023	Paydown		103,960	103,960.00	111,416				(7,264)	(7,264)	103,960					1,738	04/01/2048
3140J9-VM-0	FNMA POOL BM5119	4.500%	12/01/48	12/01/2023	Paydown		53,570	53,570.00	58,760				(5,051)	(5,051)	53,570					1,184	12/01/2048
3140J9-ZL-8	FNMA POOL BM5246	3.500%	11/01/48	12/01/2023	Paydown		186,866	186,866.00	191,670				(4,635)	(4,635)	186,866					3,470	11/01/2048
3140JA-DP-0	FNMA POOL BM5509	5.000%	02/01/49	12/01/2023	Paydown		52,682	52,682.00	59,301				(6,439)	(6,439)	52,682					1,389	02/01/2049
3140JB-LD-6	FNMA POOL BM6623	2.500%	10/01/50	12/01/2023	Paydown		8,934	8,934.00	8,326				598	598	8,934					121	10/01/2050
3140JP-M9-3	FNMA POOL BN6683	3.500%	06/01/49	12/01/2023	Paydown		284,539	284,539.00	291,275				(6,510)	(6,510)	284,539					5,478	06/01/2049
3140KS-BK-2	FNMA POOL BQ6341	3.000%	11/01/50	12/01/2023	Paydown		66,242	66,242.00	70,734				(4,374)	(4,374)	66,242					1,245	11/01/2050
3140LP-CJ-9	FNMA POOL BT0972	2.500%	05/01/51	12/01/2023	Paydown		9,157	9,157.00	8,533				611	611	9,157					125	05/01/2051
3140O9-DP-5	FNMA POOL CA1909	4.500%	06/01/48	12/01/2023	Paydown		7,118	7,118.00	7,741				(605)	(605)	7,118					141	06/01/2048
3140QE-KP-6	FNMA POOL CA6601	2.500%	08/01/50	12/01/2023	Paydown		872,983	872,983.00	916,974				(43,070)	(43,070)	872,983					12,219	08/01/2050
3140QG-4T-1	FNMA POOL CA8933	2.000%	02/01/51	12/01/2023	Paydown		642,151	642,151.00	572,317				68,736	68,736	642,151					7,108	02/01/2051
3140QK-GL-6	FNMA POOL CB0202	3.000%	04/01/51	12/01/2023	Paydown		592,939	592,939.00	628,978				(35,250)	(35,250)	592,939					7,080	04/01/2051
3140QK-QG-6	FNMA POOL CB0454	2.500%	05/01/51	12/01/2023	Paydown		562,293	562,293.00	506,591				55,118	55,118	562,293					8,320	05/01/2051
3140QB-TB-4	FNMA POOL CB0545	3.500%	05/01/51	12/01/2023	Paydown		82,242	82,242.00	87,947				(5,587)	(5,587)	82,242					1,845	05/01/2051
3140QP-FR-3	FNMA POOL CB3775	4.000%	06/01/52	12/01/2023	Paydown		916,007	916,007.00	837,359				77,931	77,931	916,007					21,228	06/01/2052
3140X4-HZ-2	FNMA POOL FM1147	5.000%	05/01/49	12/01/2023	Paydown		49,943	49,943.00	55,577				(5,475)	(5,475)	49,943					1,339	05/01/2049
3140X4-TQ-9	FNMA POOL FM1458	4.500%	04/01/49	12/01/2023	Paydown		5,961	5,961.00	6,482				(506)	(506)	5,961					164	04/01/2049
3140X4-V9-4	FNMA POOL FM1539	4.500%	09/01/49	12/01/2023	Paydown		6,152	6,152.00	6,721				(553)	(553)	6,152					149	09/01/2049
3140X6-M9-9	FNMA POOL FM3083	4.500%	10/01/49	12/01/2023	Paydown		43,994	43,994.00	47,913				(3,808)	(3,808)	43,994					1,132	10/01/2049
3140X6-P3-9	FNMA POOL FM3141	3.500%	11/01/48	06/21/2023	JP Morgan Securities Inc.		1,164,586	1,252,243.00	1,335,987				(1,656)	(1,656)	1,331,803			(167,217)	(167,217)	24,471	11/01/2048
3140X6-P3-9	FNMA POOL FM3141	3.500%	11/01/48	06/01/2023	Paydown		44,490	44,490.00	47,466				(2,885)	(2,885)	44,490					429	11/01/2048
3140X6-ZK-0	FNMA POOL FM3445	4.000%	09/01/48	12/01/2023	Paydown		324,950	324,950.00	351,352				(25,672)	(25,672)	324,950					7,383	09/01/2048
3140X6-ZS-3	FNMA POOL FM3452	4.500%	06/01/50	12/01/2023	Paydown		173,626	173,626.00	189,822				(15,820)	(15,820)	173,626					4,026	06/01/2050
3140X6-2B-6	FNMA POOL FM3469	3.500%	08/01/48	06/21/2023	JP Morgan Securities Inc.		926,858	992,951.00	1,061,527				(841)	(841)	1,058,760			(131,903)	(131,903)	19,404	08/01/2048
3140X6-2B-6	FNMA POOL FM3469	3.500%	08/01/48	06/01/2023	Paydown		72,304	72,304.00	77,297				(4,853)	(4,853)	72,304					783	08/01/2048
3140X8-BA-4	FNMA POOL FM4532	3.000%	09/01/50	12/01/2023	Paydown		465,356	465,356.00	493,932				(27,837)	(27,837)	465,356					7,241	09/01/2050
3140X8-HT-7	FNMA POOL FM4741	2.000%	11/01/50	12/01/2023	Paydown		315,735	315,735.00	331,127				(14,903)	(14,903)	315,735					3,392	11/01/2050
3140XC-DQ-8	FNMA POOL FM8210	3.000%	04/01/50	12/01/2023	Paydown		177,753	177,753.00	188,620				(10,713)	(10,713)	177,753					2,888	04/01/2050
3140XD-ND-4	FNMA POOL FM9387	2.000%	11/01/51	12/01/2023	Paydown		52,924	52,924.00	52,841				82	82	52,924					561	11/01/2051
3140XD-6N-1	FNMA POOL FM9876	2.500%	12/01/51	12/01/2023	Paydown		136,970	136,970.00	120,426				16,377	16,377	136,970					1,996	12/01/2051
3140XG-FZ-7	FNMA POOL FS1083	2.500%	03/01/52	12/01/2023	Paydown		1,228,134	1,228,134.00	1,146,770				80,194	80,194	1,228,134					16,686	03/01/2052

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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 -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
3140XG-7C-7	FNMA POOL FS1790 4.000% 05/01/52		12/01/2023	Paydown		876,422	876,422.00	800,694	801,067				75,355		876,422				20,351	05/01/2052
3140XH-HV-2	FNMA POOL FS2043 2.500% 04/01/52		12/01/2023	Paydown		748,762	748,762.00	691,845	692,681				56,082		748,762				9,897	04/01/2052
3140XH-4U-8	FNMA POOL FS2634 2.500% 08/01/51		12/01/2023	Paydown		796,448	796,448.00	717,363	718,153				78,296		796,448				11,774	08/01/2051
3140XJ-BJ-1	FNMA POOL FS2740 3.500% 06/01/49		12/01/2023	Paydown		197,509	197,509.00	194,122	194,142				3,368		197,509				3,725	06/01/2049
31418C-UA-0	FNMA POOL MA3276 3.500% 02/01/48		12/01/2023	Paydown		277,104	277,104.00	276,865	276,846				257		277,104				5,223	02/01/2048
31418C-Z9-8	FNMA POOL MA3467 4.000% 09/01/48		12/01/2023	Paydown		76,609	76,609.00	78,829	78,759				(2,151)		76,609				1,622	09/01/2048
31418C-2X-1	FNMA POOL MA3489 3.500% 10/01/33		12/01/2023	Paydown		94,758	94,758.00	95,432	95,325				(568)		94,758				1,806	10/01/2033
31418D-C6-7	FNMA POOL MA3692 3.500% 07/01/49		12/01/2023	Paydown		200,629	200,629.00	205,347	205,189				(4,560)		200,629				3,719	07/01/2049
31418D-HL-9	FNMA POOL MA3834 3.000% 11/01/49		12/01/2023	Paydown		230,456	230,456.00	233,886	233,748				(3,292)		230,456				3,664	11/01/2049
31418D-SJ-2	FNMA POOL MA4120 2.500% 09/01/50		12/01/2023	Paydown		39,663	39,663.00	37,488	37,518				2,145		39,663				538	09/01/2050
31418D-VC-3	FNMA POOL MA4210 2.500% 12/01/50		12/01/2023	Paydown		752,217	752,217.00	785,652	784,698				(32,480)		752,217				10,215	12/01/2050
31418D-WR-9	FNMA POOL MA4255 2.000% 02/01/51		12/01/2023	Paydown		791,306	791,306.00	802,249	801,918				(10,612)		791,306				8,593	02/01/2051
31418D-XH-0	FNMA POOL MA4279 2.000% 03/01/36		12/01/2023	Paydown		1,159,397	1,159,397.00	1,200,519	1,196,969				(37,573)		1,159,397				12,356	03/01/2036
31418D-XK-3	FNMA POOL MA4281 2.000% 03/01/51		12/01/2023	Paydown		932,292	932,292.00	923,092	922,938				9,354		932,292				10,225	03/01/2051
31418D-YX-4	FNMA POOL MA4325 2.000% 05/01/51		12/01/2023	Paydown		565,302	565,302.00	526,261	526,944				38,358		565,302				6,251	05/01/2051
31418D-YY-2	FNMA POOL MA4326 2.500% 05/01/51		12/01/2023	Paydown		286,836	286,836.00	256,965	257,334				29,502		286,836				4,008	05/01/2051
35563P-KG-3	FREDDIE MAC SCRT SERIES 2019-2 CLASS MA		12/01/2023	Paydown		175,876	175,876.00	178,571	177,633				(1,758)		175,876				3,237	08/25/2058
3128MJ-2M-1	FREDDIE MAC GOLD POOL G08779 3.500% 09/01		12/01/2023	Paydown		334,844	334,844.00	331,914	332,024				2,820		334,844				6,423	09/01/2047
35564K-HE-2	FREDDIE MAC STACR SERIES 2021-DNA5 CLASS		12/26/2023	Paydown		192,684	192,684.00	192,684	192,684						192,684				7,193	01/25/2034
35564K-WS-4	FREDDIE MAC STACR SERIES 2022-DNA4 CLASS		12/26/2023	Paydown		205,594	205,594.00	205,594	205,594						205,594				7,822	05/25/2042
30292C-AJ-6	FREMF MORTGAGE TRUST SERIES 14-K38 CLASS		10/05/2023	SG Americas Securities Lic		1,620,518	1,645,000.00	1,694,250	1,648,807				(4,832)		1,643,975		(23,457)	(23,457)	59,703	06/25/2047
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-K31 CLA		04/01/2023	Paydown		4,400,000	4,400,000.00	3,817,480	4,365,564				34,436		4,400,000				53,281	07/25/2046
0909999999	Bonds - U. S. Special Rev. and Special Assessment and all Non-Guar. Obligations				X X X	41,890,702	41,983,077.00	41,810,114	42,189,578				27,457		42,217,030		(326,329)	(326,329)	780,094	X X X
68245X-AP-4	1011778 BC NEW RED FIN SERIES 144A 3.500%	A	06/26/2023	MARKETAXESS CORP		386,430	440,000.00	440,000	377,438	62,562			62,562		440,000		(53,570)	(53,570)	13,389	02/15/2029
68245X-AH-2	1011778 BC NEW RED FIN SERIES 144A 3.875%	A	06/26/2023	MARKETAXESS CORP		408,276	450,000.00	451,125	402,545	48,063	(177)		47,886		450,431		(42,155)	(42,155)	13,708	01/15/2028
46617A-AA-3	321 HENDERSON RECEIVABLES LLC SERIES 2012		12/15/2023	Paydown		42,207	42,207.00	45,023	44,883				(2,675)		42,207				719	09/15/2065
33835A-AJ-8	522 FUNDING CLO LTD SERIES 2020-6A CLASS A1	D	03/23/2023	Bank of America Securities LLC		1,885,641	1,940,000.00	1,940,000	1,940,000						1,940,000		(54,359)	(54,359)	47,099	10/23/2034
002824-BF-6	ABBOTT LABORATORIES 3.750% 11/30/26		07/11/2023	Goldman Sachs Co.		861,485	884,000.00	877,423	881,111			360	360		881,470		(19,986)	(19,986)	20,535	11/30/2026
00287Y-AQ-2	ABBVIE INC 3.600% 05/14/25		11/15/2023	Morgan Stanley Co. Inc.		4,830,194	4,970,000.00	4,961,303	4,967,494			989	989		4,968,483		(138,290)	(138,290)	180,411	05/14/2025
00287Y-BZ-1	ABBVIE INC SERIES WI 2.600% 11/21/24		11/15/2023	Bank of America Securities LLC		5,385,387	5,550,000.00	5,548,772	5,549,308			331	331		5,549,640		(164,253)	(164,253)	142,697	11/21/2024
00287Y-BV-0	ABBVIE INC SERIES WI 2.950% 11/21/26		10/05/2023	BNP Paribas Sec Corp		426,346	460,000.00	459,522	459,673			59	59		459,732		(33,386)	(33,386)	11,874	11/21/2026
00287Y-BX-6	ABBVIE INC SERIES WI 3.200% 11/21/29		10/05/2023	Deutsche Bank Securities Inc		1,473,058	1,680,000.00	1,679,611	1,679,660			27	27		1,679,687		(206,629)	(206,629)	47,040	11/21/2029
000806-AJ-8	ABPCI DIRECT LENDING FUND CLO SERIES 2020-	D	12/06/2023	Bank of America Securities LLC		6,360,445	6,370,000.00	6,370,000	6,370,000						6,370,000		(9,555)	(9,555)	467,096	11/18/2031
00817Y-AV-0	AETNA INC 2.800% 06/15/23		06/15/2023	Maturity		320,000	320,000.00	319,533	319,962			38	38		320,000				4,480	06/15/2023
00971A-AA-0	AJAX MORTGAGE LOAN TRUST SERIES 2021-A CL		12/25/2023	Paydown		455,118	455,118.00	455,109	455,110			8	8		455,118				2,497	09/25/2065
02008D-AB-5	ALLY AUTO RECEIVABLES TRUST SERIES 2022-3		10/05/2023	Jefferies & Co. Inc.		1,251,721	1,253,239.00	1,253,193	1,253,190				20		1,253,210		(1,489)	(1,489)	53,774	06/16/2025
02008D-AB-5	ALLY AUTO RECEIVABLES TRUST SERIES 2022-3		09/15/2023	Paydown		721,761	721,761.00	721,735	721,733				28		721,761				23,978	06/16/2025
02079K-AG-2	ALPHABET INC 2.250% 08/15/60		02/01/2023	BNP Paribas Sec Corp		936,300	1,500,000.00	1,422,420	1,425,092			121	121		1,425,213		(488,913)	(488,913)	15,750	08/15/2060
02209S-BL-6	ALTRIA GROUP INC 2.450% 02/04/32		10/05/2023	Bank of America Securities LLC		714,346	960,000.00	953,221	953,961			447	447		954,408		(240,062)	(240,062)	27,571	02/04/2032
02209S-BF-9	ALTRIA GROUP INC 5.950% 02/14/49		07/11/2023	Merrill Lynch, Pierce, Fenner		1,366,698	1,450,000.00	1,771,640	1,755,179			(3,519)	(3,519)		1,751,660		(384,962)	(384,962)	78,846	02/14/2049
023135-BR-6	AMAZON COM INC 1.200% 06/03/27		11/21/2023	Bank of America Securities LLC		176,404	200,000.00	200,428	200,267			(57)	(57)		200,209		(23,805)	(23,805)	2,340	06/03/2027
023135-CH-7	AMAZON COM INC 3.600% 04/13/32		10/05/2023	JP Morgan Securities Inc.		1,278,697	1,460,000.00	1,457,328	1,457,432			226	226		1,457,657		(178,960)	(178,960)	51,538	04/13/2032
025816-CG-2	AMERICAN EXPRESS CO 2.500% 07/30/24		11/21/2023	Mitsubishi UFJ Securities (USA)		2,933,850	3,000,000.00	3,137,040	3,050,956			(30,491)	(30,491)		3,020,464		(86,614)	(86,614)	98,750	07/30/2024
025816-CW-7	AMERICAN EXPRESS CO 4.050% 05/03/29		10/05/2023	RBC Capital Markets		581,207	630,000.00	628,822	628,891			128	128		629,019		(47,813)	(47,813)	23,601	05/03/2029

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
026874-DO-7	AMERICAN INTL GROUP 2.500% 06/30/25		11/20/2023	Corporate Action		331,843	347,000.00	348,700	347,844			(309)	(309)		347,535		(15,692)	(15,692)	7,759	06/30/2025
00176A-AX-3	AMERICAN MONEY MANAGEMENT SERIES 2012-1	D	10/30/2023	Paydown		283,937	283,937.00	282,119	283,126			811	811		283,937				15,968	04/30/2031
03465D-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2021-2 C		12/01/2023	Paydown		196,328	196,328.00	196,328	196,269			58	58		196,328				2,109	04/25/2066
03464E-AA-0	ANGEL OAK MORTGAGE TRUST SERIES 2021-4 C		12/01/2023	Paydown		355,622	355,622.00	355,617	355,512			110	110		355,622				2,100	01/20/2065
03465H-AA-2	ANGEL OAK MORTGAGE TRUST SERIES 2021-5 C		12/01/2023	Paydown		808,066	808,066.00	808,055	807,895			171	171		808,066				3,791	07/25/2066
035240-AL-4	ANHEUSER-BUSCH INBEV WOR 4.000% 04/13/28		07/11/2023	US Bancorp Investments		1,205,375	1,250,000.00	1,240,200	1,244,288			516	516		1,244,803		(39,428)	(39,428)	37,500	04/13/2028
035240-AN-0	ANHEUSER-BUSCH INBEV WOR 4.600% 04/15/48		11/14/2023	Various		368,245	430,000.00	436,690	436,673			(114)	(114)		436,559		(68,314)	(68,314)	21,836	04/15/2048
03764D-AH-4	APIDOS CDO SERIES 2013-12A CLASS AR 144A	D	10/16/2023	Paydown		100,082	100,082.00	99,912	100,003			79	79		100,082				5,878	04/15/2031
037833-DT-4	APPLE INC 1.125% 05/11/25		07/11/2023	Pershing LLC		812,162	870,000.00	868,443	869,251			167	167		869,417		(57,255)	(57,255)	6,579	05/11/2025
037833-CJ-7	APPLE INC 3.350% 02/09/27		07/11/2023	Pershing LLC		3,426,203	3,580,000.00	3,580,000	3,580,000						3,580,000		(153,797)	(153,797)	111,268	02/09/2027
03789X-AD-0	APPLEBEES IHOP FUNDING LLC SERIES 2019-1A		04/17/2023	Paydown		2,475,000	2,475,000.00	2,475,000	2,475,000						2,475,000				38,061	06/05/2049
038413-AC-4	AQUA FINANCE TRUST SERIES 2020-AA CLASS C		04/12/2023	Goldman Sachs Co.		826,959	990,000.00	1,032,075	1,025,282			(998)	(998)		1,024,284		(197,325)	(197,325)		07/17/2046
04016V-AA-3	ARES CLO LTD SERIES 2018-47A CLASS A1 144A	D	10/16/2023	Paydown		426,235	426,235.00	420,694	420,808			5,427	5,427		426,235				22,145	04/15/2030
04018F-AA-6	ARES CLO LTD SERIES 2021-60A CLASS A 144A	D	10/02/2023	BNP Paribas Sec Corp		10,025,474	10,105,000.00	10,105,000	10,105,000						10,105,000		(79,526)	(79,526)	596,155	07/18/2034
00206R-KG-6	AT&T INC 1.650% 02/01/28		11/21/2023	Various		3,799,403	4,410,000.00	4,402,796	4,404,682			876	876		4,405,558		(606,155)	(606,155)	94,252	02/01/2028
00206R-MN-9	AT&T INC 3.800% 12/01/57		10/05/2023	RBC Capital Markets		334,930	540,000.00	556,999	556,758			(197)	(197)		556,561		(221,631)	(221,631)	17,385	12/01/2057
05348E-AV-1	AVALONBAY COMMUNITES SERIES MTN 3.450%		01/06/2023	PNC Securities Corp		5,998,161	6,225,000.00	6,213,920	6,221,875			1	1		6,221,876		(223,715)	(223,715)	23,266	06/01/2025
05964H-AG-0	BANCO SANTANDER SA 3.848% 04/12/23	D	04/12/2023	Maturity		800,000	800,000.00	800,000	800,000						800,000				15,392	04/12/2023
05964H-AH-8	BANCO SANTANDER SA 6.318% 04/12/23	D	04/12/2023	Maturity		600,000	600,000.00	600,000	600,000						600,000				16,615	04/12/2023
06051G-KK-4	BANK OF AMERICA CORP 2.972% 02/04/33		10/05/2023	Morgan Stanley Co. Inc.		627,750	810,000.00	773,412	775,680			2,193	2,193		777,872		(150,122)	(150,122)	28,219	02/04/2033
06051G-KP-3	BANK OF AMERICA CORP 4.376% 04/27/28		10/05/2023	Citigroup Global Markets Inc.		1,715,351	1,830,000.00	1,830,000	1,830,000						1,830,000		(114,650)	(114,650)	75,409	04/27/2028
06051G-JD-2	BANK OF AMERICA CORP SERIES MTN 1.319% 0		11/21/2023	Various		4,910,342	5,300,000.00	5,300,000	5,300,000						5,300,000		(389,658)	(389,658)	64,542	06/19/2026
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN 4.200% 0		11/06/2023	Goldman Sachs Co.		2,096,602	2,130,000.00	2,128,445	2,129,597			141	141		2,129,739		(33,137)	(33,137)	107,352	08/26/2024
06540D-BN-4	BANK OF AMERICA SERIES 2021-BN36 CLASS XA		12/01/2023	Paydown				5,090	3,852			(3,852)	(3,852)						406	09/15/2064
06540L-BL-0	BANK SERIES 2021-BN37 CLASS XA 0.601% 11/1		12/01/2023	Paydown				15,280	11,757			(11,757)	(11,757)						1,204	11/15/2064
06849U-AD-7	BARRICK PD AU FIN PTY LT 5.950% 10/15/39	D	10/05/2023	Goldman Sachs Co.		250,357	260,000.00	177,446	187,009			1,494	1,494		188,503		61,854	61,854	15,083	10/15/2039
05526D-BB-0	BAT CAPITAL CORP SERIES WI 3.557% 08/15/27		08/11/2023	Various		8,895,715	9,543,000.00	9,975,450	9,815,048			(3,563)	(3,563)		9,811,485		(915,770)	(915,770)	216,933	08/15/2027
05526D-BF-1	BAT CAPITAL CORP SERIES WI 4.540% 08/15/47		10/05/2023	Bank of America Sec LLC		288,173	430,000.00	430,000	430,000						430,000		(141,827)	(141,827)	22,288	08/15/2047
07325N-DA-7	BAYVIEW FINANCIAL ACQUISITION SERIES 2006-		09/28/2023	Paydown		267,028	267,028.00	267,028	267,028						267,028				6,107	02/28/2041
08163B-BF-7	BENCHMARK MORTGAGE TRUST SERIES 2020-B2		12/01/2023	Paydown				9,280	5,733			(5,733)	(5,733)						623	01/15/2054
08163J-AG-9	BENCHMARK MORTGAGE TRUST SERIES 2021-B2		12/01/2023	Paydown				6,730	5,043			(5,043)	(5,043)						522	09/15/2054
08163M-AG-2	BENCHMARK MORTGAGE TRUST SERIES 2021-B3		12/01/2023	Paydown				27,329	21,346			(21,346)	(21,346)						1,926	12/15/2054
097023-CH-6	BOEING CO 3.100% 05/01/26		07/11/2023	Goldman Sachs Co.		864,736	920,000.00	917,415	918,673			197	197		918,870		(54,135)	(54,135)	19,964	05/01/2026
097023-CX-1	BOEING CO 5.930% 05/01/60		10/05/2023	RBC Capital Markets		444,924	510,000.00	510,000	510,000						510,000		(65,076)	(65,076)	28,143	05/01/2060
10373Q-AT-7	BP CAP MARKETS AMERICA 3.119% 05/04/26		07/11/2023	JP Morgan Securities Inc.		865,519	910,000.00	860,066	885,606			3,674	3,674		889,280		(23,761)	(23,761)	19,632	05/04/2026
05578Q-AA-1	BPCE SA SERIES 144A 5.700% 10/22/23	D	10/22/2023	Maturity		5,550,000	5,550,000.00	6,151,010	5,615,584			(65,584)	(65,584)		5,550,000				316,350	10/22/2023
110122-CM-8	BRISTOL MYERS SQUIBB CO SERIES WI 2.900%		11/15/2023	Goldman Sachs Co.		101,128	103,000.00	109,613	105,527			(1,488)	(1,488)		104,040		(2,911)	(2,911)	3,908	07/26/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE SERIES 05-4 TR		04/01/2023	Redemption		39,752	39,752.00	39,752	39,752						39,752				987	04/01/2023
05568B-AA-6	BURLINGTON NORTH SANTA FE SERIES 06-1 TR		01/15/2023	Redemption		143,677	143,677.00	143,677	143,677						143,677				4,109	01/15/2024
05608B-AA-8	BX TRUST SERIES 2019-IMC CLASS A 144A 6.40		10/06/2023	Wells Fargo Securities LLC		1,940,400	1,960,000.00	1,960,000	1,960,000						1,960,000		(19,600)	(19,600)	96,428	04/15/2034
12434C-AA-2	BX TRUST SERIES 2021-SDMF CLASS A 144A 6.0		12/15/2023	Paydown		423,689	423,689.00	422,105	423,080			609	609		423,689				24,154	09/15/2034
05609K-AG-6	BX TRUST SERIES 2021-XL2 CLASS D 144A 6.87		07/15/2023	Paydown		157,816	157,816.00	157,026	157,523			293	293		157,816				5,718	07/15/2038
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI 2.722% 02/1		10/04/2023	HBSC Security		5,158,616	6,260,000.00	6,253,985	6,255,210			450	450		6,255,660		(1,097,044)	(1,097,044)	194,537	02/15/2030
149123-CH-2	CATERPILLAR INC 2.600% 04/09/30		07/11/2023	Deutsche Bank Securities Inc		906,421	1,030,000.00	1,024,428	1,025,783			281	281		1,026,064		(119,643)	(119,643)	20,383	04/09/2030
197363-AU-8	CENT CLO LP SERIES 2020-29A CLASS AR 144A	D	10/02/2023	J.P. Morgan Securities LLC		4,742,975	4,825,000.00	4,825,000	4,825,000						4,825,000		(82,025)	(82,025)	285,988	10/20/2034
12530M-AE-5	CF HIPPOLYTA ISSUER LLC SERIES 2021-1A CLAS		04/17/2023	Paydown		22,440	22,440.00	22,436	22,438			3	3		22,440				60	03/15/2061

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	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 -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
161175-CJ-1	CHARTER COMM OPT LLC CAP 4.400% 04/01/33		10/05/2023	Morgan Stanley Co. Inc.		336,320	400,000.00	394,248	394,556				345		394,902		(58,582)	(58,582)	17,844	04/01/2033
166764-BW-9	CHEVRON CORP 1.554% 05/11/25		07/11/2023	US Bancorp Investments		975,489	1,040,000.00	1,040,256	1,040,120				(28)		1,040,092		(64,603)	(64,603)	10,864	05/11/2025
166756-AR-7	CHEVRON USA INC 3.850% 01/15/28		07/11/2023	BNY/Suntrust Capital		4,776,287	4,920,000.00	5,719,003	5,492,202			(61,906)	(61,906)	5,430,296		(654,010)	(654,010)	188,368	01/15/2028	
17322V-AY-2	CITIGROUP COMMERCIAL MORTGAGE SERIES 20		11/01/2023	Paydown				100,847	10,299			(2,991)	(2,991)	7,309		(7,309)	(7,309)	6,127	07/10/2047	
17324K-AV-0	CITIGROUP COMMERCIAL MORTGAGE SERIES 20		12/01/2023	Paydown				40,202	8,285			(7,026)	(7,026)	1,260		(1,260)	(1,260)	3,482	11/10/2048	
17322A-AD-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2		10/05/2023	Citigroup Global Markets Inc.		1,947,722	1,960,743.00	2,032,586	1,975,094			(12,112)	(12,112)	1,962,982		(15,259)	(15,259)	66,829	03/11/2047	
17322A-AD-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2		10/01/2023	Redemption		539,257	539,257.00	559,016	543,204			(3,271)	(3,271)	539,933		(676)	(676)	18,079	03/11/2047	
17327C-AQ-6	CITIGROUP INC 3.057% 01/25/33		10/05/2023	Citigroup Global Markets Inc.		713,212	920,000.00	884,111	886,346			2,147	2,147	888,493		(175,282)	(175,282)	33,671	01/25/2033	
17327D-AA-9	CITIGROUP MORTGAGE LOAN TRUST SERIES 201		12/01/2023	Paydown		861,675	861,675.00	847,464	854,078			7,597	7,597	861,675				15,801	03/25/2061	
185512-AB-6	CLECO SECURITIZATION I SERIES A-2 4.646% 0		06/27/2023	Hilltop Securities Inc		858,516	900,000.00	899,876	899,883			58	58	899,941		(41,425)	(41,425)	42,627	09/01/2042	
191216-CU-2	COCA COLA CO THE 1.450% 06/01/27		07/11/2023	Deutsche Bank Securities Inc		276,126	310,000.00	314,444	312,811			(345)	(345)	312,466		(36,340)	(36,340)	2,772	06/01/2027	
19685W-AA-9	COLT FUNDING LLC SERIES 2021-2 CLASS A1 144		12/01/2023	Paydown		227,985	227,985.00	227,984	227,942			43	43	227,985				1,265	08/25/2066	
19688F-AA-3	COLT FUNDING LLC SERIES 2021-3 CLASS A1 144		12/01/2023	Paydown		688,763	688,763.00	688,762	688,621			142	142	688,763				3,713	09/27/2066	
20030N-CT-6	COMCAST CORP 4.150% 10/15/28		10/05/2023	Citigroup Global Markets Inc.		809,466	860,000.00	860,636	860,330			(27)	(27)	860,303		(50,837)	(50,837)	34,798	10/15/2028	
20030N-EB-3	COMCAST CORP 5.500% 11/15/32		10/05/2023	Morgan Stanley Co. Inc.		1,306,272	1,340,000.00	1,331,531	1,331,520			540	540	1,332,060		(25,788)	(25,788)	67,354	11/15/2032	
200447-AD-2	COMISION FED DE ELECTRIC SERIES 144A 4.87	D	09/11/2023	Corporate Action		2,194,918	2,200,000.00	2,187,394	2,198,346			836	836	2,199,182		(4,264)	(4,264)	124,827	01/15/2024	
12593G-AE-2	COMM MORTGAGE TRUST SERIES 2015-PC1 CLA		07/01/2023	Paydown		934,262	934,262.00	958,932	938,277			(1,096)	(1,096)	937,181		(2,919)	(2,919)	18,399	07/10/2050	
200474-BD-5	COMM MORTGAGE TRUST SERIES 2015-LC19 CL		12/01/2023	Paydown				82,028	11,111			(2,722)	(2,722)	8,389		(8,389)	(8,389)	5,443	02/10/2048	
12592X-BE-5	COMMERCIAL MORTGAGE PASS THROU SERIES		12/01/2023	Paydown				27,183	4,148			(4,148)	(4,148)	1,812				1,812	03/10/2048	
20268J-AC-7	COMMONSPIRIT HEALTH 4.187% 10/01/49		06/16/2023	Various		1,589,550	1,970,000.00	1,970,000	1,970,000					1,970,000		(380,450)	(380,450)	58,638	10/01/2049	
205887-CC-4	CONAGRA BRANDS INC 4.850% 11/01/28		11/14/2023	Goldman Sachs Co.		5,663,265	5,875,000.00	5,874,671	5,874,467			269	269	5,874,736		(211,471)	(211,471)	296,810	11/01/2028	
208251-AE-8	CONOCO INC 6.950% 04/15/29		11/06/2023	BNY/Suntrust Capital		8,621,200	8,000,000.00	9,346,706	8,551,277			(63,571)	(63,571)	8,487,707		133,493	133,493	591,522	04/15/2029	
21036P-BM-9	CONSTELLATION BRANDS INC 3.600% 05/09/24		11/06/2023	Mitsubishi UFJ Securities USA		414,721	420,000.00	419,752	419,816			119	119	419,936		(5,215)	(5,215)	15,078	05/09/2024	
21036P-AN-8	CONSTELLATION BRANDS INC 4.750% 11/15/24		11/06/2023	Morgan Stanley Co. Inc.		1,462,669	1,480,000.00	1,587,300	1,503,873			(10,640)	(10,640)	1,493,233		(30,564)	(30,564)	68,933	11/15/2024	
212015-AL-5	CONTINENTAL RESOURCES 4.500% 04/15/23		04/15/2023	Maturity		110,000	110,000.00	115,170	110,143			(143)	(143)	110,000				2,475	04/15/2023	
212015-AT-8	CONTINENTAL RESOURCES SERIES 144A 5.750		10/05/2023	Goldman Sachs Co.		528,111	570,000.00	697,775	681,907			(9,547)	(9,547)	672,360		(144,250)	(144,250)	40,149	01/15/2031	
126698-AC-3	COUNTRYWIDE ASSET BACKED CER SERIES 200		12/26/2023	Paydown		155,966	155,966.00	155,966	155,966					155,966				3,641	10/25/2047	
12659U-AA-0	COS US CLO 2021 1 LTD SERIES 2021-1A CLASS A	D	05/31/2023	RBC Capital Markets		1,403,194	1,450,000.00	1,448,550	1,448,777			65	65	1,448,842		(45,648)	(45,648)	53,299	01/20/2035	
225433-AR-2	CRED SUIS GP FUN LTD SERIES WI 4.550% 04/1	D	06/12/2023	Tax Free Exchange		252,286	250,000.00	256,662	252,621			(335)	(335)	252,286				7,394	04/17/2026	
225433-AF-8	CRED SUIS GP FUN LTD SERIES WI 4.875% 05/1	D	06/12/2023	Tax Free Exchange		638,184	640,000.00	637,880	638,152			32	32	638,184				17,940	05/15/2045	
12653V-AL-0	CREDIT SUISSE MORTGAGE TRUST SERIES 2019-		02/15/2023	Paydown		12,930	12,930.00	12,930	12,930					12,930				157	05/15/2036	
12660L-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2023	Paydown		637,803	637,803.00	637,795	637,803			167	167	637,803				3,334	04/25/2066	
12660L-AC-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2023	Paydown		74,527	74,527.00	74,527	74,496			30	30	74,527				626	04/25/2066	
12659F-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2023	Paydown		359,560	359,560.00	359,558	359,506			55	55	359,560				3,480	10/25/2066	
12656T-AA-6	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		12/01/2023	Paydown		83,873	83,873.00	87,055	86,432			(2,558)	(2,558)	922				922	01/25/2060	
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		03/02/2023	Morgan Stanley Co. Inc.		1,411,178	1,656,555.00	1,682,043	1,676,164			1,252	1,252	1,677,416		(266,239)	(266,239)	8,743	01/25/2060	
12661G-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		03/01/2023	Paydown		34,250	34,250.00	34,777	34,656			2	2	34,658		(408)	(408)	105	01/25/2060	
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		09/07/2023	JP Morgan Securities Inc.		579,390	666,924.00	681,466	678,329			172	172	678,501		(99,111)	(99,111)	10,374	01/25/2060	
12657G-AA-3	CREDIT SUISSE MORTGAGE TRUST SERIES 2021-		09/02/2023	Paydown		74,764	74,764.00	76,394	76,042			(1,278)	(1,278)	74,764				640	10/25/2060	
12596G-BB-4	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2		12/01/2023	Paydown				121,158	55,778			(55,778)	(55,778)					5,834	11/15/2051	
12595X-AV-5	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2		12/01/2023	Paydown				121,500	50,684			(2,596)	(2,596)	48,088		(48,088)	(48,088)	8,215	08/15/2051	
126307-BB-2	CSC HOLDINGS LLC SERIES 144A 4.125% 12/01/		04/12/2023	J.P. Morgan Securities LLC		1,219,650	1,730,000.00	1,730,000	1,221,086	508,914			508,914	1,730,000		(510,350)	(510,350)	26,364	12/01/2030	
126307-AQ-0	CSC HOLDINGS LLC SERIES 144A 5.500% 04/15/		04/12/2023	Various		2,527,530	3,000,000.00	3,178,995	2,516,629	546,027		(7,597)	538,430	3,055,059		(527,529)	(527,529)	82,042	04/15/2027	
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1 2.750% 07/25		09/11/2023	JP Morgan Securities Inc.		1,101,851	1,168,298.00	1,168,579	1,167,051			(35)	(35)	1,167,016		(65,165)	(65,165)	25,167	07/25/2057	
22945A-AA-7	CSMC SERIES 2017-RPL CLASS A1 2.750% 07/25		12/01/2023	Paydown		1,166,299	1,166,299.00	1,166,579	1,165,054			1,245	1,245	1,166,299				15,987	07/25/2057	
126650-DR-8	CVS HEALTH CORP 2.125% 09/15/31		10/05/2023	Goldman Sachs Co.		823,266	1,090,000.00	1,088,343	1,088,542			125	125	1,088,667		(265,401)	(265,401)	24,514	09/15/2031	

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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 -Than- Temporary Impairment Recognized	Total Change in B./A.C.V.	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
126650-CY-4	CVS HEALTH CORP 4.780% 03/25/38		RBC Capital Markets		313,638	370,000.00	363,811	364,781				200		364,981		(51,343)	(51,343)	18,226	03/25/2038	
126650-BC-3	CVS LEASE 5.880% 01/10/28		Redemption		153,756	153,756.00	153,756	153,756						153,756				4,941	01/10/2028	
126650-BP-4	CVS LEASE 6.036% 12/10/28		Redemption		39,038	39,038.00	44,015	41,703			(189)	(189)		41,514		(2,477)	(2,477)	1,288	12/10/2028	
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A 8.353		Redemption		157,280	157,280.00	221,371	194,450			(1,748)	(1,748)		192,702		(35,422)	(35,422)	7,207	07/10/2031	
23636T-AD-2	DANONE SERIES 144A 2.589% 11/02/23	D	Maturity		2,450,000	2,450,000.00	2,450,000	2,450,000						2,450,000				63,431	11/02/2023	
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLASS		Paydown		51,800	51,800.00	51,800	51,800						51,800				662	11/20/2051	
23311V-AD-9	DCP MIDSTREAM OPERATING 3.875% 03/15/23		Maturity		3,895,000	3,895,000.00	2,940,075	3,857,909			37,091	37,091		3,895,000				75,466	03/15/2023	
24381W-AA-6	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021		Paydown		201,703	201,703.00	201,700	201,651			53	53		201,703				821	04/25/2066	
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGA SERIES 2021		Paydown		627,193	627,193.00	627,189	627,030			163	163		627,193				3,722	08/25/2066	
247361-ZX-9	DELTA AIR LINES INC SERIES 144A 7.000% 05/01		Merrill Lynch, Pierce, Fenner		3,056,130	2,970,000.00	3,268,948	3,129,135			(14,414)	(14,414)		3,114,721		(58,591)	(58,591)	80,850	05/01/2025	
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2019		Paydown		51,291	51,291.00	52,153	51,982			(690)	(690)		51,291				599	02/20/2032	
252722-AA-1	DIAMOND RESORTS OWNER TRUST SERIES 2019		Redemption		110,425	110,425.00	112,280	111,911			(263)	(263)		111,648		(1,223)	(1,223)	2,659	02/20/2032	
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER L SERIES 2021-		Paydown		29,300	29,300.00	29,300	29,300						29,300				488	04/25/2051	
26078J-AD-2	DOWDUPONT INC 4.725% 11/15/28		Bank of America SecuritiesLLC		3,221,293	3,350,000.00	3,831,094	3,667,263			(40,152)	(40,152)		3,627,111		(405,818)	(405,818)	141,140	11/15/2028	
23330J-AB-7	DP WORLD LTD SERIES 144A 5.625% 09/25/48	D	Citigroup Global Markets Inc.		1,387,000	1,520,000.00	1,497,200	1,498,455			409	409		1,498,863		(111,863)	(111,863)	84,550	09/25/2048	
26441C-AL-9	DUKE ENERGY CORP 3.950% 10/15/23		Maturity		1,190,000	1,190,000.00	1,187,561	1,189,715			285	285		1,190,000				47,005	10/15/2023	
31574X-AA-6	ELLINGTON FINANCIAL MORTGAGE T SERIES 202		Paydown		150,553	150,553.00	150,550	150,510			42	42		150,553				565	02/25/2066	
31573C-AA-3	ELLINGTON FINANCIAL MORTGAGE T SERIES 202		Paydown		335,943	335,943.00	335,937	335,809			134	134		335,943				4,233	01/25/2067	
29278N-AH-6	ENERGY TRANSFER LP 4.500% 04/15/24		Howard Weil		3,303,126	3,340,000.00	3,352,818	3,343,077			(1,378)	(1,378)		3,341,700		(38,573)	(38,573)	111,890	04/15/2024	
29278N-AQ-6	ENERGY TRANSFER OPERATING 3.750% 05/15/3		Goldman Sachs Co.		836,402	970,000.00	1,004,727	995,885			(2,491)	(2,491)		993,394		(156,992)	(156,992)	32,434	05/15/2030	
29379V-BT-9	ENTERPRISE PRODUCTS OPER 4.150% 10/16/28		Various		3,134,195	3,290,000.00	3,699,671	3,570,640			(19,281)	(19,281)		3,551,360		(417,165)	(417,165)	83,772	10/16/2028	
29379V-BO-5	ENTERPRISE PRODUCTS OPER 4.250% 02/15/48		Goldman Sachs Co.		499,343	650,000.00	649,123	649,174			11	11		649,186		(149,843)	(149,843)	31,539	02/15/2048	
26884L-AQ-2	EQT CORP 5.700% 04/01/28		RBC Capital Markets		540,329	535,000.00	533,015	533,036			31	31		533,067		7,262	7,262	9,911	04/01/2028	
26884T-AP-7	ERAC USA FINANCE COMPANY SERIES 144A 3.8		US Bancorp Investment Inc		2,331,977	2,425,000.00	2,420,417	2,423,415			430	430		2,423,845		(91,868)	(91,868)	85,751	11/01/2025	
30231G-BH-4	EXXON MOBIL CORPORATION 2.992% 03/19/25		Citigroup Global Markets Inc.		916,731	950,000.00	950,000	950,000						950,000		(33,269)	(33,269)	25,661	03/19/2025	
30260G-AA-4	FIC FUNDING LLC SERIES 2021-1A CLASS A 144A		Paydown		581,031	581,031.00	581,006	581,015			16	16		581,031				2,886	04/15/2033	
302445-AE-1	FLIR SYSTEMS INC 2.500% 08/01/30		State Street Global Markets		1,921,867	2,259,000.00	2,254,640	2,255,568			60	60		2,255,628		(333,761)	(333,761)	29,022	08/01/2030	
34964C-AA-4	FORTUNE BRANDS HOME & SECURITY 4.000% 0		Barclays Capital		5,965,070	6,150,000.00	6,110,456	6,138,664			61	61		6,138,725		(173,655)	(173,655)	17,083	06/15/2025	
36167T-AA-7	GCAT SERIES 2021-NQM1 CLASS A1 144A 0.874		Paydown		545,190	545,190.00	545,187	545,031			159	159		545,190				2,377	01/25/2066	
36166X-AA-9	GCAT SERIES 2021-NQM2 CLASS A1 144A 1.036		Paydown		217,524	217,524.00	217,520	217,459			65	65		217,524				1,280	05/25/2066	
36168H-AA-2	GCAT SERIES 2021-NQM4 CLASS A1 144A 1.093		Paydown		572,953	572,953.00	572,949	572,807			145	145		572,953				3,378	08/25/2066	
369550-BK-3	GENERAL DYNAMICS CORP 3.250% 04/01/25		Morgan Stanley Co. Inc.		1,908,083	1,970,000.00	1,961,234	1,965,825			947	947		1,966,773		(58,690)	(58,690)	50,153	04/01/2025	
369550-BL-1	GENERAL DYNAMICS CORP 3.500% 04/01/27		US Bancorp Investments		3,092,375	3,250,000.00	3,222,440	3,232,366			2,055	2,055		3,234,420		(142,045)	(142,045)	89,104	04/01/2027	
37045V-AV-2	GENERAL MOTORS CO 6.125% 10/01/25		Merrill Lynch, Pierce, Fenner		309,219	310,000.00	309,687	309,778			81	81		309,859		(640)	(640)	19,251	10/01/2025	
37045X-DS-2	GENERAL MOTORS FINL CO 3.100% 01/12/32		Bank of America SecuritiesLLC		212,822	270,000.00	243,716	245,445			51	51		245,497		(32,674)	(32,674)	4,115	01/12/2032	
38141G-YN-8	GOLDMAN SACHS GROUP INC 2.650% 10/21/32		Millennium Advisors LLC		258,376	340,000.00	341,632	341,483			(112)	(112)		341,372		(82,995)	(82,995)	8,635	10/21/2032	
38141G-ZM-9	GOLDMAN SACHS GROUP INC 3.102% 02/24/33		Morgan Stanley Co. Inc.		1,319,116	1,670,000.00	1,603,901	1,607,928			3,946	3,946		1,611,874		(292,758)	(292,758)	57,847	02/24/2033	
38141G-ZR-8	GOLDMAN SACHS GROUP INC 3.615% 03/15/28		Morgan Stanley Co. Inc.		294,077	320,000.00	321,395	321,180			(197)	(197)		320,983		(26,906)	(26,906)	12,243	03/15/2028	
40049J-AV-9	GRUPO TELEVISIA S.A. 6.625% 03/18/25	D	Corporate Action		3,616,766	3,563,000.00	3,512,158	3,552,980			2,635	2,635		3,555,616		61,150	61,150	211,133	03/18/2025	
36255T-AA-0	GS MORTGAGE SECURITIES TRUST SERIES 2018-		Paydown		100,946	100,946.00	100,946	100,946						100,946				3,325	09/15/2031	
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA 0.989% 11/		Paydown				410,973	51,381			(51,381)	(51,381)						23,871	11/10/2047	
36252A-AE-6	GSMS SERIES 2015-GS1 CLASS XA 0.755% 11/10		Paydown				23,714	4,665			(4,665)	(4,665)						1,618	11/10/2048	
36252T-AT-2	GSMS SERIES 2016-GS2 CLASS XA 1.727% 05/10		Paydown				28,733	6,660			(1,026)	(1,026)		5,634		(5,634)	(5,634)	2,373	05/10/2049	
41161P-SL-8	HARBORVIEW MORTGAGE LOAN TRU SERIES 200		Paydown		75,550	75,550.00	74,346	74,410			1,617	1,617		76,028		(477)	(477)	1,638	06/20/2035	
404119-BU-2	HCA INC 4.500% 02/15/27		Goldman Sachs Co.		1,282,838	1,350,000.00	1,292,625	1,319,464			5,171	5,171		1,324,635		(41,797)	(41,797)	69,356	02/15/2027	
40440X-AA-9	HIGHBRIDGE LOAN MANAGEMENT L SERIES 2021	D	Bank of America SecuritiesLLC		865,685	890,000.00	890,000	890,000						890,000		(24,315)	(24,315)	21,569	01/23/2035	



## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's -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
438516-CB-0	HONEYWELL INTERNATIONAL 1.350% 06/01/25		07/11/2023	Bony/Toronto Dominion Sec		598,278	640,000.00	639,936	639,967				6		639,973		(41,695)	(41,695)	5,328	06/01/2025
404280-DC-0	HSBC HOLDINGS PLC 4.762% 03/29/33	D	02/03/2023	J.P. Morgan Securities		205,722	220,000.00	220,000	220,000						220,000		(14,278)	(14,278)	3,725	03/29/2033
444859-BM-3	HUMANA INC 4.500% 04/01/25		08/10/2023	Goldman Sachs Co.		157,648	160,000.00	179,554	169,052		(2,556)		(2,556)		166,496		(8,848)	(8,848)	6,260	04/01/2025
452761-AA-7	IMPERIAL FUND LLC SERIES 2021-NQM2 CLASS A		12/01/2023	Paydown		276,462	276,462.00	276,459	276,388		74		74		276,462				1,787	09/25/2056
449786-AY-8	ING BANK NV SERIES 144A 5.800% 09/25/23	D	02/17/2023	Toronto Dominion Securities		5,720,019	5,725,000.00	5,698,837	5,721,930		707		707		5,722,636		(2,617)	(2,617)	135,587	09/25/2023
46115H-BC-0	INTESA SANPAOLO SPA 3.375% 01/12/23	D	01/12/2023	Maturity		1,380,000	1,380,000.00	1,387,621	1,380,062		(62)		(62)		1,380,000				23,288	01/12/2023
46651T-AA-9	J G WENTWORTH XLI LLC SERIES 2018-1A CLASS		12/15/2023	Paydown		162,461	162,461.00	180,907	180,238		(17,777)		(17,777)		162,461				3,134	10/17/2072
478160-CP-7	JOHNSON & JOHNSON 0.950% 09/01/27		07/11/2023	JP Morgan Securities Inc.		1,036,526	1,190,000.00	1,189,191	1,189,453		61		61		1,189,514		(152,989)	(152,989)	9,798	09/01/2027
478375-AH-1	JOHNSON CONTROLS INTL PL 6.000% 01/15/36	D	07/25/2023	J.P. Morgan Securities LLC		3,154,211	3,052,000.00	3,017,963	3,024,993		806		806		3,025,799		128,413	128,413	189,224	01/15/2036
46632H-AL-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 2		12/01/2023	Paydown		504,106	504,106.00	485,202	446,638	55,728	1,439		57,167		503,805		301	301	6,288	02/15/2051
46590Y-AB-0	JP MORGAN MORTGAGE TRUST SERIES 2017-5 C		12/01/2023	Paydown		335,621	335,621.00	333,865	334,347		(157)		(157)		334,190		1,431	1,431	6,332	10/26/2048
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 20		12/01/2023	Paydown		197,942	197,942.00	197,942	27,177		(27,177)		(27,177)		14,452				14,452	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES		12/01/2023	Paydown		209,738	209,738.00	209,738	23,421		(23,421)		(23,421)		15,874				15,874	09/15/2047
46647P-CH-7	JPMORGAN CHASE & CO 0.824% 06/01/25		11/21/2023	JP Morgan Securities Inc.		7,280,925	7,500,000.00	7,500,000	7,500,000						7,500,000		(219,075)	(219,075)	60,598	06/01/2025
46647P-CR-5	JPMORGAN CHASE & CO 2.545% 11/08/32		07/11/2023	Morgan Stanley Co. Inc.		2,079,661	2,580,000.00	2,580,000	2,580,000						2,580,000		(500,339)	(500,339)	44,686	11/08/2032
46647P-CU-8	JPMORGAN CHASE & CO 2.963% 01/25/33		10/05/2023	Bank of America Securities LLC		274,694	350,000.00	338,226	338,966		709		709		339,675		(64,981)	(64,981)	12,416	01/25/2033
46625H-JJ-0	JPMORGAN CHASE & CO 3.375% 05/01/23		05/01/2023	Maturity		11,670,000	11,670,000.00	10,881,808	11,636,635		33,365		33,365		11,670,000				196,931	05/01/2023
46647P-AY-2	JPMORGAN CHASE & CO 4.023% 12/05/24		11/06/2023	JP Morgan Securities Inc.		2,915,153	2,920,000.00	2,920,000	2,920,000						2,920,000		(4,847)	(4,847)	108,661	12/05/2024
50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES WI 2.050% 10/		02/14/2023	J.P. Morgan Securities LLC		2,678,000	3,105,000.00	2,945,540	2,955,904		4,624		4,624		2,960,528		(282,528)	(282,528)	21,394	10/15/2026
50155Q-AK-6	KYNDRYL HOLDINGS INC SERIES WI 2.700% 10/		02/14/2023	J.P. Morgan Securities LLC		2,608,832	3,215,000.00	2,992,009	3,001,212		4,020		4,020		3,005,232		(396,401)	(396,401)	28,902	10/15/2028
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLASS 2A2		01/02/2023	Redemption															564	01/25/2036
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A 4.250% 0		06/15/2023	Maturity		480,000	480,000.00	476,213	479,761		239		239		480,000				10,200	06/15/2023
53218C-AA-8	LIFE FINANCIAL SERVICES TRUST SERIES 2021-B		05/31/2023	Bank of America Securities LLC		1,005,348	1,032,119.00	1,032,119	1,032,119						1,032,119		(26,771)	(26,771)	26,241	03/15/2038
542514-EE-0	LONG BEACH MORTGAGE LOAN TRU SERIES 200		12/26/2023	Paydown		108,328	108,328.00	106,314	106,708		1,621		1,621		108,328				3,113	08/25/2033
55903V-AG-8	MAGALLANES INC SERIES 144A 3.755% 03/15/27		04/28/2023	Tax Free Exchange		2,252,530	2,280,000.00	2,245,982	2,250,399		2,131		2,131		2,252,530				53,033	03/15/2027
55903V-AJ-2	MAGALLANES INC SERIES 144A 4.054% 03/15/29		04/28/2023	Tax Free Exchange		2,443,062	2,480,000.00	2,437,542	2,441,252		1,810		1,810		2,443,062				62,278	03/15/2029
55903V-AL-7	MAGALLANES INC SERIES 144A 4.279% 03/15/32		04/28/2023	Tax Free Exchange		4,693,303	4,760,000.00	4,687,234	4,691,312		1,991		1,991		4,693,303				126,169	03/15/2032
55903V-AN-3	MAGALLANES INC SERIES 144A 5.050% 03/15/42		04/28/2023	Tax Free Exchange		2,902,467	2,975,000.00	2,900,237	2,901,690		777		777		2,902,467				94,316	03/15/2042
55903V-AQ-6	MAGALLANES INC SERIES 144A 5.141% 03/15/52		04/28/2023	Tax Free Exchange		3,656,720	3,820,000.00	3,654,403	3,655,880		840		840		3,656,720				121,650	03/15/2052
55954L-AC-7	MAGNETITE CLO LTD SERIES 2015-14RA CLASS A	D	09/28/2023	Barclays Capital		6,078,650	6,100,000.00	6,100,000	6,100,000						6,100,000		(21,350)	(21,350)	357,608	10/18/2031
58013M-FN-9	MCDONALD S CORP SERIES MTN 3.300% 07/01/		07/11/2023	Goldman Sachs Co.		69,574	72,000.00	78,054	74,979		(638)		(638)		74,341		(4,766)	(4,766)	2,455	07/01/2025
59020U-MF-9	MERRILL LYNCH MORTGAGE INVESTO SERIES 20		12/26/2023	Paydown		74,574	74,574.00	74,528	74,535		1,929		1,929		76,464		(1,889)	(1,889)	2,280	07/25/2035
59284M-AA-2	MEXICO CITY ARPT TRUST SERIES 144A 4.250%	D	06/16/2023	HBSC Security		682,695	702,000.00	695,043	698,973		245		245		699,219		(16,524)	(16,524)	19,144	10/31/2026
594918-CC-6	MICROSOFT CORP 2.525% 06/01/50		02/02/2023	BNP Paribas Sec Corp		869,125	1,198,000.00	1,195,603	1,195,732		(3)		(3)		1,195,729		(326,604)	(326,604)	5,462	06/01/2050
594918-CE-2	MICROSOFT CORP 2.921% 03/17/52		02/01/2023	Goldman Sachs Co.		3,432,312	4,473,000.00	4,325,019	4,330,101		296		296		4,330,397		(898,085)	(898,085)	49,359	03/17/2052
594918-BS-2	MICROSOFT CORP 3.450% 08/08/36		02/01/2023	Millennium Advisors LLC		36,190	39,000.00	38,838	38,877		1		1		38,879		(2,689)	(2,689)	654	08/08/2036
59523U-AM-9	MID-AMERICA APARTMENTS L 4.000% 11/15/25		10/04/2023	Banco Bilbao Viscaya		1,677,797	1,735,000.00	1,717,477	1,729,160		1,477		1,477		1,730,637		(52,840)	(52,840)	61,882	11/15/2025
60687Y-CL-1	MIZUHO FINANCIAL GROUP 5.414% 09/13/28	D	01/17/2023	BNP Paribas Sec Corp		5,396,060	5,320,000.00	5,320,000	5,320,000						5,320,000		76,060	76,060	100,809	09/13/2028
61747Y-EA-9	MORGAN STANLEY 0.790% 05/30/25		11/21/2023	Various		772,915	800,000.00	800,000	800,000						800,000		(27,085)	(27,085)	5,930	05/30/2025
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1		12/01/2023	Paydown				131,956	18,600		(18,600)		(18,600)						9,441	12/15/2047
61690V-BA-5	MORGAN STANLEY BAML TRUST SERIES 2015-C2		12/01/2023	Paydown				57,234	9,621		(9,621)		(9,621)						3,973	10/15/2048
61766L-BT-5	MORGAN STANLEY BAML TRUST SERIES 2016-C2		12/01/2023	Paydown				115,223	26,379		(26,379)		(26,379)						8,520	01/15/2049
61916T-AE-1	MORTGAGE REPURCHASE AGREEME SERIES 202		03/23/2023	Direct		2,580,000	2,580,000.00	2,580,000	2,580,000						2,580,000				95,887	03/30/2025
55336V-AG-5	MPLX LP SERIES WI 4.875% 12/01/24		01/06/2023	Bank of America Securities LLC		5,343,536	5,385,000.00	5,526,554	5,419,849		(557)		(557)		5,419,292		(75,757)	(75,757)	28,440	12/01/2024
55342U-AJ-3	MPT OPER PARTNERSP FINL 4.625% 08/01/29		02/08/2023	Various		415,445	530,000.00	561,800	404,170	145,933	(501)		145,432		549,603		(134,158)	(134,158)	12,593	08/01/2029
63861V-AC-1	NATIONWIDE BLDG SOCIETY SERIES 144A 7.031	D	08/01/2023	Call		6,110,000	6,110,000.00	6,110,000	6,110,000						6,110,000				266,579	08/01/2024

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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 -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	
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3A	10/17/2023	Bank of America Securities LLC		2,960,437	2,945,708.00	3,015,308	3,001,739				282,447		3,284,187		(323,750)	(323,750)	152,866	06/25/2065	
63940H-AC-7	NAVIENT STUDENT LOAN TRUST SERIES 2016-3A	09/25/2023	Paydown		412,746	412,746.00	422,498	420,597		(7,851)		(7,851)		412,746				9,399	06/25/2065	
64829G-AA-7	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-	12/01/2023	Paydown		208,529	208,529.00	215,293	213,144		(4,615)		(4,615)		208,529				3,917	11/26/2035	
64829H-AD-9	NEW RESIDENTIAL MORTGAGE LOAN SERIES 16-	12/01/2023	Paydown		113,535	113,535.00	116,780	116,193		(2,658)		(2,658)		113,535				2,091	09/25/2056	
64829J-AA-1	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	12/01/2023	Paydown		923,061	923,061.00	950,299	942,264		(19,204)		(19,204)		923,061				20,035	02/25/2057	
64828M-AA-5	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	12/01/2023	Paydown		592,458	592,458.00	617,054	606,148		(13,690)		(13,690)		592,458				12,487	04/25/2057	
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	10/05/2023	Goldman Sachs Co.		2,317,017	2,530,099.00	2,642,681	2,608,122		3,688		3,688		2,611,810		(294,792)	(294,792)	86,867	05/25/2057	
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	09/01/2023	Paydown		340,298	340,298.00	355,441	350,793		(10,494)		(10,494)		340,298				5,864	05/25/2057	
64829N-AA-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	10/01/2023	Redemption		20,801	20,801.00	21,727	21,443		25		25		21,468		(667)	(667)	693	05/25/2057	
64828G-BO-2	NEW RESIDENTIAL MORTGAGE LOAN SERIES 201	12/01/2023	Paydown		112,290	112,290.00	119,589	118,371		(6,081)		(6,081)		112,290				2,284	09/25/2059	
65023P-AN-0	NEWARK BSL CLO 2 LTD SERIES 2017-1A CLASS	10/25/2023	Paydown		114,674	114,674.00	114,674	114,674						114,674				4,445	07/25/2030	
654744-AA-9	NISSAN MOTOR CO SERIES 144A 3.043% 09/15/2	09/15/2023	Maturity		930,000	930,000.00	930,000	930,000						930,000				28,300	09/15/2023	
64829F-AA-9	NRZT 2016-1A A1 144A SEIRES 2016-1A CLASS A1	12/25/2023	Paydown		122,093	122,093.00	125,785	125,628		(3,535)		(3,535)		122,093				2,484	03/25/2056	
67402F-AJ-8	OAKTREE CLO LTD SERIES 2020-1A CLASS AR 14	10/02/2023	Morgan Stanley Co. Inc.		4,243,847	4,295,000.00	4,295,000	4,295,000						4,295,000		(51,153)	(51,153)	254,131	07/15/2034	
674599-DF-9	OCCIDENTAL PETROLEUM COR 6.450% 09/15/36	10/05/2023	Goldman Sachs Co.		502,367	520,000.00	635,742	530,400	89,238	(4,060)		85,178		615,578		(113,211)	(113,211)	35,497	09/15/2036	
67590A-BP-6	OCTAGON INVESTMENT PARTNERS SERIES 2012	10/16/2023	Paydown		2,144,531	2,144,531.00	2,120,298	2,120,667		23,865		23,865		2,144,531				101,469	06/01/2029	
67591U-AC-1	OCTAGON INVESTMENTS PARTNER SERIES 2018	10/16/2023	Paydown		155,147	155,147.00	154,146	154,694		453		453		155,147				9,001	04/15/2031	
67114J-AA-8	ONSLow BAY FINANCIAL LLC SERIES 2021-NQM3	12/01/2023	Paydown		66,509	66,509.00	66,508	66,493		16		16		66,509				403	07/25/2061	
67115D-AA-0	ONSLow BAY FINANCIAL LLC SERIES 2021-NQM4	12/01/2023	Paydown		77,051	77,051.00	77,050	77,021		30		30		77,051				865	10/25/2061	
68389X-CE-3	ORACLE CORP 2.875% 03/25/31	10/24/2023	Morgan Stanley Co. Inc.		5,382,616	6,610,000.00	6,632,750	6,629,238		(1,860)		(1,860)		6,627,378		(1,244,762)	(1,244,762)	192,912	03/25/2031	
67103H-AD-9	O'REILLY AUTOMOTIVE INC 3.850% 06/15/23	06/15/2023	Maturity		460,000	460,000.00	459,963	459,984		16		16		460,000				8,855	06/15/2023	
693342-AF-4	PG&E WILDFIRE RECOVERY SERIES A-1 4.022%	11/17/2023	Stifel Nicolaus & Co Inc		4,123,778	4,345,027.00	4,344,915	4,344,707		949		949		4,345,656		(221,878)	(221,878)	233,495	06/01/2031	
693342-AF-4	PG&E WILDFIRE RECOVERY SERIES A-1 4.022%	06/01/2023	Redemption		274,973	274,973.00	274,966	274,953		67		67		275,020		(47)	(47)	9,554	06/01/2031	
718547-AG-7	PHILLIPS 66 CO SERIES 144A 3.750% 03/01/28	04/28/2023	Tax Free Exchange		926,287	955,000.00	921,184	924,571		1,716		1,716		926,287				23,577	03/01/2028	
73102Q-AA-4	POLAR TANKERS INC SERIES 144A 5.951% 05/10	11/10/2023	Redemption		154,378	154,378.00	154,378	154,378						154,378				6,924	05/10/2037	
69361J-AA-4	PRKCM TRUST SERIES 2021-AFC2 CLASS A1 144A	12/01/2023	Paydown		72,904	72,904.00	72,904	72,889		15		15		72,904				791	11/25/2056	
74333T-AA-7	PROGRESS RESIDENTIAL TRUST SERIES 2021-SF	08/01/2023	Paydown		46,570	46,570.00	46,568	46,557		13		13		46,570				291	10/17/2038	
74739D-AA-2	QORVO INC SERIES 144A 1.750% 12/15/24	11/17/2023	Tax Free Exchange		3,037,960	3,040,000.00	3,034,346	3,036,274		1,686		1,686		3,037,960				50,097	12/15/2024	
75887N-AW-9	REGATTA VI FUNDING LTD SERIES 2016-1A CLAS	10/02/2023	Citigroup Global Markets Inc.		10,443,513	10,560,000.00	10,560,000	10,560,000						10,560,000		(116,487)	(116,487)	624,890	04/20/2034	
775109-CC-3	ROGERS COMMUNICATIONS IN SERIES 144A 3.	07/25/2023	Tax Free Exchange		6,796,348	6,810,000.00	6,794,814	6,795,562		786		786		6,796,348				358,357	03/15/2032	
78016E-ZU-4	ROYAL BANK OF CANADA 0.650% 07/29/24	11/07/2023	Wells Fargo Securities LLC		23,660,308	24,550,000.00	24,534,043	24,541,550		4,546		4,546		24,546,096		(885,788)	(885,788)	203,901	07/29/2024	
78015K-7H-1	ROYAL BANK OF CANADA SERIES MTN 1.150% 0	10/05/2023	JP Morgan Securities Inc.		259,126	280,000.00	279,026	279,516		149		149		279,665		(20,539)	(20,539)	8,268	06/10/2025	
79466L-AF-1	SALESFORCE COM INC 3.700% 04/11/28	01/31/2023	JP Morgan Securities Inc.		6,574,201	6,730,000.00	6,728,318	6,728,754		26		26		6,728,780		(154,579)	(154,579)	76,778	04/11/2028	
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 144A 4	07/20/2023	Call		367,491	367,491.00	375,530	370,695		(393)		(393)		370,302		(2,811)	(2,811)	8,268	10/20/2025	
830867-AA-5	SKYMILES IP LTD & DELTA AIR LI SERIES 144A 4	10/20/2023	Redemption		122,509	122,509.00	125,207	123,586		(321)		(321)		123,265		(756)	(756)	5,513	10/20/2025	
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A CL	11/28/2023	Stifel Nicolaus & Co Inc		1,807,805	1,850,600.00	1,850,404	1,850,056		63		63		1,850,119		(42,314)	(42,314)	104,807	12/17/2068	
78442G-JH-0	SLM STUDENT LOAN TRUST SERIES 2003-10A CL	09/15/2023	Paydown		259,564	259,564.00	259,537	259,488		76		76		259,564				7,029	12/17/2068	
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 2020	11/21/2023	Cantor Fitzgerald & Co		1,874,581	2,114,438.00	2,148,467	2,140,462		(3,114)		(3,114)		2,137,348		(262,767)	(262,767)	30,918	09/15/2054	
78449V-AB-2	SMB PRIVATE EDUCATION LOAN TR SERIES 2020	10/25/2023	Paydown		505,600	505,600.00	513,737	511,823		(6,223)		(6,223)		505,600				3,592	09/15/2054	
78448Y-AC-5	SMB PRIVATE EDUCATION LOAN TR SERIES 2021	12/15/2023	Paydown		786,574	786,574.00	786,155	786,266		309		309		786,574				5,816	01/15/2053	
78448Y-AD-3	SMB PRIVATE EDUCATION LOAN TR SERIES 2021	12/15/2023	Paydown		13,421	13,421.00	13,417	13,418		3		3		13,421				310	01/15/2053	
78448Y-AE-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021	12/15/2023	Paydown		315,400	315,400.00	315,394	315,392		8		8		315,400				5,721	01/15/2053	
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021	11/21/2023	Cantor Fitzgerald & Co		1,131,100	1,321,475.00	1,321,214	1,321,255		21		21		1,321,276		(190,176)	(190,176)	17,297	01/15/2053	
83208A-AA-1	SMB PRIVATE EDUCATION LOAN TR SERIES 2021	11/15/2023	Paydown		381,091	381,091.00	381,015	381,027		64		64		381,091				2,318	01/15/2053	
83438L-AB-7	SOLRR AIRCRAFT 2021 1 LIMITED SERIES 2021-1	12/15/2023	Paydown		97,856	97,856.00	97,854	97,854		2		2		97,856				1,829	10/15/2046	
83546D-AG-3	SONIC CAPITAL LLC SERIES 2020-1A CLASS A21 1	12/20/2023	Paydown		42,900	42,900.00	42,900	42,900						42,900				893	01/20/2050	

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
83611J-AA-3	SOUND POINT CLO LTD SERIEWS 2018-2A CLASS	D	10/26/2023	Paydown		43,899	43,899.00	43,425	43,657				242		242	43,899			2,718	07/26/2031
85208N-AD-2	SPRINT SPECTRUM SPEC I SERIES 144A 4.738%	D	12/20/2023	Redemption		560,000	560,000.00	560,000	560,000							560,000			16,583	03/20/2025
853254-CB-4	STANDARD CHARTERED PLC SERIES 144A 1.21	D	10/31/2023	JP Morgan Securities Inc.		3,478,334	3,560,000.00	3,589,904	3,573,084			(8,905)		(8,905)	3,564,179		(85,845)	(85,845)	47,900	03/23/2025
853254-AJ-9	STANDARD CHARTERED PLC SERIES 144A 3.95	D	01/11/2023	Maturity		200,000	200,000.00	202,986	200,013			(13)		(13)	200,000				3,950	01/11/2023
78474P-AA-5	STAR 2022 SFR3 TRUST SERIES 2022-SFR3 CLAS	D	08/17/2023	Paydown		22,418	22,418.00	22,363	22,381			36		36	22,418				666	05/17/2024
85573T-AA-2	STARWOOD MORTGAGE RESIDENTIAL SERIES 20	D	12/01/2023	Paydown		409,751	409,751.00	409,744	409,619			4		4	409,623		128	128	5,274	12/25/2066
87020P-AK-3	SWEDBANK AB SERIES 144A 1.300% 06/02/23	D	06/02/2023	Maturity		1,150,000	1,150,000.00	1,148,655	1,149,802			198		198	1,150,000				7,475	06/02/2023
87264A-BX-2	T MOBILE USA INC SERIES WI 2.250% 11/15/31	D	10/05/2023	Deutsche Bank Securities Inc		256,074	340,000.00	339,969	339,970			2		2	339,972		(83,898)	(83,898)	6,821	11/15/2031
87342R-AG-9	TACO BELL FUNDING LLC SERIES 2021-1A CLASS	D	08/25/2023	Paydown		31,050	31,050.00	31,050	31,050						31,050				302	08/25/2051
87612K-AA-0	TARGA RESOURCES CORP 5.200% 07/01/27	D	10/13/2023	Various		1,705,391	1,750,000.00	1,753,404	1,753,092			(641)		(641)	1,752,450		(47,060)	(47,060)	115,176	07/01/2027
87612B-BS-0	TARGA RESOURCES PARTNERS 4.875% 02/01/3	D	10/05/2023	Merrill Lynch, Pierce, Fenner		307,913	350,000.00	340,408	340,374			589		589	340,964		(33,051)	(33,051)	20,143	02/01/2025
87612E-BL-9	TARGET CORP 2.250% 04/15/25	D	07/11/2023	Goldman Sachs Co.		823,981	864,000.00	922,173	891,312			(6,570)		(6,570)	884,742		(61,661)	(61,661)	14,472	03/15/2031
879360-AE-5	TELEDYNE TECHNOLOGIES IN 2.750% 04/01/31	D	01/26/2023	J.P. Morgan Securities LLC		3,441,884	4,055,000.00	4,038,050	4,040,638			134		134	4,040,772		(598,888)	(598,888)	36,861	04/01/2031
87938W-AT-0	TELEFONICA EMISIONES SAU 4.103% 03/08/27	D	12/04/2023	Corporate Action		1,078,562	1,115,000.00	1,115,000	1,115,000						1,115,000		(36,438)	(36,438)	57,058	03/08/2027
880451-AZ-2	TENNESSEE GAS PIPELINE SERIES 144A 2.900	D	10/05/2023	Mitsubishi UFJ Securities USA		1,146,013	1,390,000.00	1,425,749	1,419,885			(3,081)		(3,081)	1,416,804		(270,791)	(270,791)	44,229	03/01/2030
88167A-AD-3	TEVA PHARMACEUTICALS NE 2.800% 07/21/23	D	03/10/2023	Corporate Action		924,836	924,836.00	844,880	912,008			8,768	4,393	13,161	925,168		(332)	(332)	16,981	07/21/2023
88167A-AD-3	TEVA PHARMACEUTICALS NE 2.800% 07/21/23	D	07/21/2023	Maturity		217,000	217,000.00	208,320	212,118			3,389	1,494	4,883	217,000				6,076	07/21/2023
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SERIES 200	D	12/01/2023	Paydown		45,684	45,684.00	27,352	35,471			484		484	35,955		9,729	9,729	836	09/25/2037
88731E-AF-7	TIME WARNER ENT 8.375% 03/15/23	D	03/15/2023	Maturity		300,000	300,000.00	346,956	302,496			(2,496)		(2,496)	300,000				12,563	03/15/2023
88947E-AN-0	TOLL BROS FINANCE CORP 4.375% 04/15/23	D	04/15/2023	Maturity		410,000	410,000.00	409,488	409,921			79		79	410,000				8,969	04/15/2023
89173F-AA-8	TOWD POINT MORTGAGE TRUST SERIES 2017-1	D	12/01/2023	Paydown		184,318	184,318.00	184,562	184,043			275		275	184,318				2,737	10/25/2056
89177B-AA-3	TOWD POINT MORTGAGE TRUST SERIES 2019-1	D	12/01/2023	Paydown		345,799	345,799.00	358,766	356,584			(71)		(71)	356,513		(10,714)	(10,714)	6,373	03/25/2058
89176U-AN-4	TOWD POINT MORTGAGE TRUST SERIES 2020-2	D	12/01/2023	Paydown		542,482	542,482.00	537,650	538,139			4,342		4,342	542,482				4,855	04/25/2060
893574-AH-6	TRANSCONT GAS PIPE LINE SERIES WI 7.850%	D	10/05/2023	Deutsche Bank Securities Inc		1,027,937	990,000.00	988,320	989,229			82		82	989,312		38,625	38,625	91,747	02/01/2026
89835R-AA-2	TRUST 2400 BANCO ACTINVER S A SERIES 144A	D	11/25/2023	Redemption		67,200	67,200.00	36,624	36,624			1,223		1,223	37,847		29,353	29,353	1,747	12/18/2032
902674-YH-7	UBS AG LONDON SERIES 144A 1.250% 06/01/26	D	10/12/2023	Tax Free Exchange		5,987,626	6,000,000.00	5,976,840	5,983,991			3,635		3,635	5,987,626				65,625	06/01/2026
902674-XN-5	UBS AG LONDON SERIES 144A 4.500% 06/26/48	D	10/12/2023	Tax Free Exchange		6,013,366	6,010,000.00	6,014,158	6,013,754			(389)		(389)	6,013,366				217,863	06/26/2048
225401-AC-2	UBS GROUP AG SERIES 144A 4.282% 01/09/28	D	03/22/2023	Various		5,482,663	6,225,000.00	6,238,157	6,230,934			(453)		(453)	6,230,481		(747,818)	(747,818)	188,605	01/09/2028
902613-AP-3	UBS GROUP AG SERIES 144A 4.751% 05/12/28	D	10/05/2023	SG Americas Securities LLC		517,176	550,000.00	550,000	550,000						550,000		(32,824)	(32,824)	23,517	05/12/2028
902691-AE-4	UGI UTILITIES 6.206% 09/30/36	D	05/26/2023	HSBC		3,389,771	3,325,000.00	3,325,000	3,325,000						3,325,000				64,771	09/30/2036
90407J-AA-6	UMASS MEM HEALTH CARE 5.363% 07/01/52	D	12/18/2023	Various		3,723,325	3,835,000.00	3,835,000	3,835,000						3,835,000		(111,675)	(111,675)	315,362	07/01/2052
907818-DV-7	UNION PACIFIC CORP 3.750% 03/15/24	D	11/06/2023	Mitsubishi UFJ Securities USA		768,994	775,000.00	775,481	775,096			(86)		(86)	775,011		(6,017)	(6,017)	33,341	03/15/2024
907818-EY-0	UNION PACIFIC CORP 3.950% 09/10/28	D	01/27/2023	Toronto Dominion Securities		5,965,103	6,075,000.00	6,059,873	6,066,118			191		191	6,066,309		(101,206)	(101,206)	93,985	09/10/2028
907818-FS-2	UNION PACIFIC CORP SERIES WI 3.799% 04/06/7	D	10/05/2023	Morgan Stanley Co. Inc.		558,639	860,000.00	849,757	849,812			95		95	849,907		(291,268)	(291,268)	32,671	04/06/2071
90932L-AG-2	UNITED AIRLINES INC SERIES 144A 4.375% 04/1	D	06/27/2023	Citigroup Global Markets Inc.		37,850	40,000.00	41,000	37,077			(97)		3,505	40,582		(2,732)	(2,732)	1,235	04/15/2026
90932L-AH-0	UNITED AIRLINES INC SERIES 144A 4.625% 04/1	D	06/27/2023	JP Morgan Securities Inc.		653,400	720,000.00	733,244	626,901			103,879		(754)	103,125		(76,626)	(76,626)	23,495	04/15/2029
91324P-CP-5	UNITEDHEALTH GROUP INC 3.750% 07/15/25	D	08/10/2023	Goldman Sachs Co.		788,341	810,000.00	915,885	862,983			(12,792)		(12,792)	850,191		(61,850)	(61,850)	32,822	07/15/2025
91324P-EJ-7	UNITEDHEALTH GROUP INC 4.200% 05/15/32	D	10/05/2023	Goldman Sachs Co.		432,202	480,000.00	478,762	478,801			82		82	478,883		(46,681)	(46,681)	17,976	05/15/2032
91911T-AH-6	VALE OVERSEAS LIMITED 6.875% 11/21/36	D	11/06/2023	Citigroup Global Markets Inc.		2,090,186	2,083,000.00	1,456,100	1,544,293			15,884		15,884	1,560,177		530,009	530,009	138,035	11/21/2036
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A C	D	10/05/2023	SG Americas Securities LLC		4,998,547	5,141,133.00	5,141,133	5,141,133						5,141,133		(142,586)	(142,586)	132,485	07/15/2044
92212K-AA-4	VANTAGE DATA CENTERS LLC SERIES 2019-1A C	D	12/15/2023	Paydown		56,350	56,350.00	56,350	56,350						56,350				813	07/15/2044
92343V-GH-1	VERIZON COMMUNICATIONS 2.100% 03/22/28	D	10/05/2023	J.P. Morgan Securities		324,737	380,000.00	379,829	379,865			22		22	379,887		(55,150)	(55,150)	8,290	03/22/2028
92343V-GJ-7	VERIZON COMMUNICATIONS 2.550% 03/21/31	D	10/05/2023	Various		1,084,586	1,353,000.00	1,384,078	1,379,904			(2,386)		(2,386)	1,377,518		(292,932)	(292,932)	34,029	03/21/2031
92343V-FT-6	VERIZON COMMUNICATIONS 2.650% 11/20/40	D	08/10/2023	Goldman Sachs Co.		367,478	550,000.00	549,489	549,522			9		9	549,531		(182,054)	(182,054)	10,486	11/20/2040
92343V-FU-3	VERIZON COMMUNICATIONS 2.875% 11/20/50	D	08/09/2023	Goldman Sachs Co.		1,288,331	2,120,000.00	2,114,488	2,114,702			60		60	2,114,762		(826,431)	(826,431)	43,933	11/20/2050
92343V-FF-6	VERIZON COMMUNICATIONS 3.000% 03/22/27	D	11/21/2023	Goldman Sachs Co.		1,377,480	1,480,000.00	1,588,273	1,547,369			(14,531)		(14,531)	1,532,838		(155,358)	(155,358)	52,047	03/22/2027

### SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.									
92343V-GK-4	VERIZON COMMUNICATIONS 3.400% 03/22/41		08/18/2023	J.P. Morgan Securities		164,712	230,000.00	217,562	217,905		304		304	218,209		(53,496)	(53,496)	7,168	03/22/2041				
92343V-BG-8	VERIZON COMMUNICATIONS 3.850% 11/01/42		08/18/2023	Larmer Sykes Co		1,273,652	1,690,000.00	1,567,661	1,585,689		2,168		2,168	1,587,857		(314,206)	(314,206)	52,594	11/01/2042				
92343V-EA-8	VERIZON COMMUNICATIONS 4.500% 08/10/33		08/18/2023	Various		548,276	600,000.00	598,908	598,792		75		75	598,867		(50,591)	(50,591)	27,375	08/10/2033				
92343V-GN-8	VERIZON COMMUNICATIONS SERIES WI 2.355%		08/15/2023	Various		197,523	250,000.00	222,297	223,885		1,442		1,442	225,327		(27,804)	(27,804)	5,252	03/15/2032				
92538H-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-4 C		12/01/2023	Paydown		230,280	230,280.00	230,275	230,233		46		46	230,280				1,229	07/25/2066				
92538Q-AA-8	VERUS SECURITIZATION TRUST SERIES 2021-7 C		12/01/2023	Paydown		389,921	389,921.00	389,916	389,831		90		90	389,921				3,805	10/25/2066				
92826C-AF-9	VISA INC 4.300% 12/14/45		07/11/2023	Citigroup Global Markets Inc.		1,393,463	1,530,000.00	1,628,960	1,614,847		(1,292)		(1,292)	1,613,556		(220,093)	(220,093)	38,195	12/14/2045				
92857W-BM-1	VODAFONE GROUP PLC 5.250% 05/30/48	D	02/13/2023	Corporate Action		6,199,201	6,489,000.00	6,353,903	6,362,250		58		58	6,362,308		(163,107)	(163,107)	70,973	05/30/2048				
95000U-2U-6	WELLS FARGO & COMPANY SERIES MTN 3.350		10/05/2023	Millennium Advisors LLC		263,007	330,000.00	326,875	327,058		190		190	327,248		(64,242)	(64,242)	8,923	10/15/2049				
95000H-BJ-0	WELLS FARGO COMMERCIAL MORTGAG SERIES		12/01/2023	Paydown				156,760	42,539		(42,539)		(42,539)										
95081Q-AN-4	WESCO DISTRIBUTION INC SERIES 144A 7.125%		01/10/2023	J.P. Morgan Securities LLC		2,035,460	2,000,000.00	2,190,000	2,025,024	26,930	(1,166)		25,764	2,050,789		(15,329)	(15,329)	10,688	06/15/2025				
958667-AA-5	WESTERN MIDSTREAM OPERAT 5.500% 02/01/5		10/05/2023	Bank of America SecuritiesLLC		338,549	450,000.00	436,981	370,710	66,787	158		66,945	437,655		(99,106)	(99,106)	29,016	02/01/2050				
92890F-AV-8	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2		12/01/2023	Paydown		651,285	651,285.00	698,605	654,687		(2,065)		(2,065)	652,622		(1,337)	(1,337)	14,184	05/15/2047				
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 2		12/01/2023	Paydown				13,721	1,456		(438)		(438)	1,018		(1,018)	(1,018)	942	11/15/2047				
963320-AR-7	WHIRLPOOL CORP 4.000% 03/01/24		07/11/2023	MARKETAXESS CORP		2,086,199	2,110,000.00	2,107,742	2,109,597		151		151	2,109,748		(23,549)	(23,549)	73,147	03/01/2024				
96949L-AC-9	WILLIAMS PARTNERS LP 5.100% 09/15/45		10/05/2023	Morgan Stanley Co. Inc.		472,915	580,000.00	711,672	707,979		(2,894)		(2,894)	705,085		(232,170)	(232,170)	31,306	09/15/2045				
98138H-AG-6	WORKDAY INC 3.500% 04/01/27		03/21/2023	BNY / Suntrust Capital		300,985	320,000.00	319,811	319,825		17		17	319,843		(18,857)	(18,857)	5,264	04/01/2027				
98138H-AH-4	WORKDAY INC 3.700% 04/01/29		04/18/2023	Merrill Lynch, Pierce, Fenner		485,277	520,000.00	520,510	520,441		(4)		(4)	520,437		(35,161)	(35,161)	10,312	04/01/2029				
98138H-AJ-0	WORKDAY INC 3.800% 04/01/32		02/02/2023	Various		604,146	660,000.00	659,269	659,286		7		7	659,294		(55,148)	(55,148)	8,219	04/01/2032				
98978V-AN-3	ZOETIS INC SERIES 10YR 3.900% 08/20/28		02/16/2023	Merrill Lynch, Pierce, Fenner		3,352,226	3,510,000.00	3,503,366	3,505,816		218		218	3,506,034		(153,808)	(153,808)	68,825	08/20/2028				
98978V-AB-9	ZOETIS INC SERIES WI 3.250% 02/01/23		02/01/2023	Maturity		155,000	155,000.00	156,413	155,000					155,000				2,519	02/01/2023				
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	473,061,277	497,154,449.00	501,501,153	497,257,717		1,669,820		(349,733)		1,320,087			498,577,817		(25,516,546)	(25,516,546)	15,288,398	X X X
45685E-AG-1	ING US INC 5.650% 05/15/53		05/15/2023	Call		3,575,000	3,575,000.00	3,615,633	3,576,646				(1,646)		(1,646)			3,575,000				100,994	05/15/2053
1309999999	Bonds - Hybrid Securities				X X X	3,575,000	3,575,000.00	3,615,633	3,576,646				(1,646)		(1,646)			3,575,000				100,994	X X X
2509999997	Subtotal - Bonds - Part 4				X X X	657,780,180	693,173,325	695,469,151	691,349,840		1,669,820		(420,573)		1,249,247			692,599,100		(34,818,927)	(34,818,927)	18,755,307	X X X
2509999998	Summary Item from Part 5 for Bonds				X X X	154,674,694	167,024,068.00	159,325,582					614,521		614,521			159,940,093		(5,265,409)	(5,265,409)	2,256,656	X X X
2509999999	Subtotal - Bonds				X X X	812,454,874	860,197,393.00	854,794,733	691,349,840		1,669,820		193,948		1,863,768			852,539,193		(40,084,336)	(40,084,336)	21,011,963	X X X
000000-00-0	RREEF AMERICA II LP		03/31/2023	Direct		828,000	122,141	105,499	130,261		(24,762)		(24,762)	105,499		16,642	16,642	1					
000000-00-0	RREEF AMERICA II LP		05/24/2023	Tax Free Exchange		891,737,000	120,506,115	120,506,115	140,228,545		(19,722,430)		(19,722,430)	120,506,115				985,825					
5019999999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	120,628,256	X X X	120,611,614	140,358,806		(19,747,192)		(19,747,192)	120,611,614		16,642	16,642	985,826					X X X
000000-00-0	BLACKROCK MSCI ACWI IMI INDEX FUND		11/08/2023	Direct		8,100,000	236,180	81,005	215,003		(133,998)		(133,998)	81,005		155,175	155,175	24					
5329999999	Common Stocks - Mutual Funds - Designations Not Assigned by the SVO				X X X	236,180	X X X	81,005	215,003		(133,998)		(133,998)	81,005		155,175	155,175	24					X X X
5989999999	Subtotal - Common Stocks				X X X	120,864,436	X X X	120,692,619	140,573,809		(19,881,190)		(19,881,190)	120,692,619		171,817	171,817	985,850					X X X

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
599999999	Subtotal - Preferred and Common Stocks				X X X	120,864,436	X X X	120,692,619	140,573,809	(19,881,190)			(19,881,190)		120,692,619		171,817	171,817	985,850	X X X
600999999	Totals					933,319,310	X X X	975,487,352	831,923,649	(18,211,370)	193,948		(18,017,422)		973,231,812		(39,912,519)	(39,912,519)	21,997,813	X X X

E14.19

## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Forfeiture	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
21H020-69-1	GNMA II TBA 2.000% 11/01/51		09/18/2023	Various	09/18/2023	Various	2,200,000.000	1,805,094	1,805,094	1,805,094											
36179V-4U-1	GNMA POOL MA7135 2.000% 01/20/51		03/17/2023	BNP Paribas Sec Corp	08/30/2023	Goldman Sachs Co.	214,109.000	184,485	176,439	184,701							(8,262)	(8,262)	2,022	238	
36179V-4U-1	GNMA POOL MA7135 2.000% 01/20/51		03/17/2023	BNP Paribas Sec Corp	09/01/2023	Paydown	11,009.000	9,486	11,009	11,009			216						421	12	
36179W-LQ-9	GNMA POOL MA7535 3.000% 08/20/51		03/29/2023	Various	12/01/2023	Paydown	365,811.000	333,294	365,811	365,811			32,516						4,005	579	
36179W-LR-7	GNMA POOL MA7536 3.500% 08/20/51		07/11/2023	Baird Robert W. & Co	12/01/2023	Paydown	119,898.000	109,744	119,898	119,898			10,154						1,015	221	
36179W-NE-4	GNMA POOL MA7589 2.500% 09/20/51		04/12/2023	Morgan Stanley Co. Inc.	09/05/2023	Wells Fargo Securities LLC	5,696,790.000	5,074,594	4,787,974	5,078,520			3,927				(290,547)	(290,547)	67,254	7,517	
36179W-NE-4	GNMA POOL MA7589 2.500% 09/20/51		04/12/2023	Morgan Stanley Co. Inc.	12/01/2023	Paydown	297,934.000	265,394	297,934	297,934			32,540						2,079	393	
36179W-Y8-5	GNMA POOL MA7935 2.000% 03/20/52		08/30/2023	Goldman Sachs Co.	09/01/2023	Morgan Stanley Co. Inc.	900,000.000	740,672	737,578	740,672							(3,094)	(3,094)	1,000	1,000	
36179X-BP-0	GNMA POOL MA8146 2.000% 07/20/52		08/30/2023	Goldman Sachs Co.	09/18/2023	BNP Paribas Sec Corp	200,000.000	164,594	162,250	164,594							(2,344)	(2,344)	222	222	
36179X-DE-3	GNMA POOL MA8201 4.500% 08/20/52		07/12/2023	Various	12/01/2023	Paydown	123,124.000	119,031	123,124	123,124			4,093						1,326	292	
36179X-NG-7	GNMA POOL MA8491 5.500% 12/20/52		07/12/2023	Goldman Sachs Co.	12/01/2023	Paydown	71,020.000	70,787	71,020	71,020			233						906	206	
36179X-VL-7	GNMA POOL MA8719 2.000% 03/20/53		09/18/2023	Chase Manhattan Bank	12/01/2023	Paydown	4,393.000	3,570	4,393	4,393			824						15	5	
36179X-VT-0	GNMA POOL MA8726 5.500% 03/20/53		09/18/2023	BNP Paribas Sec Corp	12/01/2023	Paydown	12,973.000	12,766	12,973	12,973			206						131	40	
36179X-5G-7	GNMA POOL MA8947 5.000% 06/20/53		06/02/2023	BMO Capital Mkts Corp Bond	12/01/2023	Paydown	54,848.000	54,068	54,848	54,848			780						837	145	
36179Y-FL-3	GNMA POOL MA9171 5.500% 09/20/53		09/01/2023	Morgan Stanley Co. Inc.	09/18/2023	BNP Paribas Sec Corp	899,910.000	890,348	885,568	890,348							(4,781)	(4,781)	2,750	2,750	
21H052-69-4	GNMA TBA 5.500% 03/01/53		09/18/2023	Various	09/18/2023	Various	1,800,000.000	1,776,094	1,776,094	1,776,094											
91282C-BJ-9	US TREASURY N B 0.750% 01/31/28		01/06/2023	Goldman Sachs Co.	02/28/2023	J.P. Morgan Securities LLC	16,890,000.000	14,479,876	14,325,491	14,538,130			58,253				(212,639)	(212,639)	73,835	56,797	
91282C-EM-9	US TREASURY N B 2.875% 04/30/29		07/25/2023	Various	11/06/2023	Nomura Securities FIX	10,510,000.000	9,817,268	9,610,902	9,849,606			32,338				(238,704)	(238,704)	156,892	66,357	
91282C-EW-7	US TREASURY N B 3.250% 06/30/27		07/11/2023	Various	10/05/2023	Various	47,000,000.000	46,153,360	45,170,111	46,191,913			38,553				(1,021,802)	(1,021,802)	679,644	415,987	
91282C-HC-8	US TREASURY N B 3.375% 05/15/33		08/08/2023	Various	08/22/2023	Various	7,000,000.000	6,667,868	6,643,164	6,668,918			1,050				(25,754)	(25,754)	50,261	40,819	
91282C-GH-8	US TREASURY N B 3.500% 01/31/28		01/31/2023	JP Morgan Securities Inc.	06/02/2023	Various	6,830,000.000	6,786,779	6,692,956	6,787,478			699				(94,521)	(94,521)	27,012	1,321	
912810-TN-8	US TREASURY N B 3.625% 02/15/53		07/21/2023	Various	07/25/2023	Bank of America Sec LLC	350,000.000	333,368	330,408	333,373			5				(2,965)	(2,965)	5,643	5,485	
91282C-GT-2	US TREASURY N B 3.625% 03/31/28		04/18/2023	Merrill Lynch, Pierce, Fenner	06/02/2023	JP Morgan Securities Inc.	490,000.000	490,465	484,411	490,454			(11)				(6,043)	(6,043)	3,203	789	
912810-TR-9	US TREASURY N B 3.625% 05/15/53		10/10/2023	Various	11/14/2023	Citadel Derivatives Group	730,000.000	605,333	598,600	605,610			278				(7,010)	(7,010)	13,231	9,859	
912810-TS-7	US TREASURY N B 3.875% 05/15/43		05/17/2023	Citigroup Global Markets Inc.	10/05/2023	JP Morgan Securities Inc.	460,000.000	455,003	391,449	455,055			53				(63,606)	(63,606)	7,169	775	
91282C-HT-1	US TREASURY N B 3.875% 08/15/33		10/05/2023	Various	11/28/2023	Various	6,470,000.000	6,081,114	6,051,300	6,083,098			1,984				(31,798)	(31,798)	48,817	33,366	
91282C-GQ-8	US TREASURY N B 4.000% 02/28/30		02/24/2023	Citadel Derivatives Group	03/29/2023	Various	90,000.000	89,213	90,864	89,215			3				1,648	1,648	163		
91282C-GP-0	US TREASURY N B 4.000% 02/29/28		03/29/2023	Various	06/02/2023	Morgan Stanley Co. Inc.	320,000.000	324,800	321,638	324,609			(190)				(2,972)	(2,972)	3,374	765	
91282C-HQ-7	US TREASURY N B 4.125% 07/31/28		08/03/2023	Bank of America Sec LLC	08/10/2023	JP Morgan Securities Inc.	220,000.000	218,479	218,986	218,481			2				505	505	271	173	
91282C-FV-8	US TREASURY N B 4.125% 11/15/32		11/03/2023	Various	11/15/2023	Various	2,629,000.000	2,611,093	2,602,160	2,611,158			64				(8,998)	(8,998)	45,757	43,131	
91282C-HX-2	US TREASURY N B 4.375% 08/31/28		09/22/2023	Goldman Sachs Co.	10/05/2023	BMO Capital Mkts Corp Bond	170,000.000	168,639	167,802	168,644			5				(842)	(842)	736	531	
91282C-JA-0	US TREASURY N B 4.625% 09/30/28		10/13/2023	Various	10/25/2023	Bank of America Sec LLC	1,300,000.000	1,300,168	1,283,445	1,300,148			(20)				(16,703)	(16,703)	4,271	2,062	
91282C-JE-2	US TREASURY N B 5.000% 10/31/25		10/31/2023	JP Morgan Securities Inc.	11/15/2023	Bank of America Sec LLC	760,000.000	759,050	761,158	759,051			1				2,107	2,107	1,670	209	
0109999999	Bonds - U.S. Governments						115,190,819.000	108,955,897	107,136,852	109,175,974				220,079				(2,039,125)	(2,039,125)	1,205,932	692,046
698299-BW-3	REPUBLIC OF PANAMA 6.875% 01/31/36	D	09/27/2023	Bank of America Sec LLC	11/03/2023	Jefferies & Co. Inc.	1,700,000.000	1,686,179	1,634,550	1,686,098			(81)				(51,548)	(51,548)	10,714		
0309999999	Bonds - All Other Governments						1,700,000.000	1,686,179	1,634,550	1,686,098				(81)				(51,548)	(51,548)	10,714	
3133BA-GK-1	FHLMC POOL QE1102 2.500% 04/01/52		06/02/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	67,351.000	57,407	67,351	67,351			9,945						494	56	
3133BS-PH-9	FHLMC POOL QF4924 6.000% 12/01/52		02/24/2023	Nomura Securities FIX	12/01/2023	Paydown	14,462.000	14,717	14,462	14,462			(255)						460	63	
3133KN-6U-2	FHLMC POOL RA7183 4.000% 04/01/52		04/13/2023	Baird Robert W. & Co	12/01/2023	Paydown	209,471.000	202,434	209,471	209,471			7,037						2,702	233	
3132DP-QF-8	FHLMC POOL SD2254 3.500% 07/01/52		04/12/2023	Baird Robert W. & Co	12/01/2023	Paydown	156,151.000	146,074	156,151	156,151			10,077						2,107	152	
3132DQ-C8-7	FHLMC POOL SD2795 4.500% 03/01/53		07/11/2023	Morgan Stanley Co. Inc.	12/01/2023	Paydown	57,198.000	54,624	57,198	57,198			2,574						648	86	
3132DV-LF-0	FHLMC POOL SD7526 2.500% 10/01/50		03/10/2023	Morgan Stanley Co. Inc.	12/01/2023	Paydown	267,031.000	231,065	267,031	267,031			35,966						2,728	260	

## SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	For e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideratio	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
3140FX-WG-3140LJ-3U-8	FNMA POOL BF0646 2.500% 06/01/62		03/29/2023	Betzold Berg & Nussbaum Inc.	12/01/2023	Paydown	223,976.000	188,490	223,976	223,976				35,486					2,378	451		
3140MH-U2-3	FNMA POOL BV4200 3.000% 03/01/52		03/30/2023	Mizuho Securities	10/05/2023	Bank of America Sec LLC	6,613,000.000	6,732,344	6,069,236	6,726,688		(5,656)		(5,656)			(657,453)	(657,453)	148,844	14,251		
3140N5-J6-2	FNMA POOL BX1184 5.500% 12/01/52		07/11/2023	Nomura Securities FIX	12/01/2023	Paydown	411,281.000	368,097	411,281	411,281				43,185					4,841	411		
3140OE-C2-6	FNMA POOL CA6388 2.000% 07/01/50		07/11/2023	Baird Robert W. & Co	12/01/2023	Paydown	22,875.000	22,682	22,875	22,875				193					314	42		
3140OK-UV-8	FNMA POOL CB0595 1.500% 05/01/36		07/28/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	103,029.000	84,162	103,029	103,029				18,867					400	69		
3140QN-EY-4	FNMA POOL CB2850 2.000% 02/01/52		03/28/2023	Morgan Stanley Co. Inc.	07/25/2023	INTL FCSTONE Financial Inc.	322,169.000	278,525	322,169	322,169				43,644					966	13		
3140QN-EY-4	FNMA POOL CB2850 2.000% 02/01/52		03/28/2023	Morgan Stanley Co. Inc.	12/01/2023	Paydown	4,101,665.000	3,364,647	3,323,791	3,369,798				5,151			(46,008)	(46,008)	23,471	2,734		
3140XJ-7B-3	FNMA POOL FS3589 4.500% 01/01/50		07/25/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	155,378.000	127,459	155,378	155,378				27,919					1,195	104		
3140XK-NS-5	FNMA POOL FS4000 6.000% 07/01/41		02/17/2023	Nassau Securities	12/01/2023	Paydown	90,399.000	57,689	90,399	90,399				58,716					638	191		
3140XK-NS-5	FNMA POOL FS4000 6.000% 07/01/41		02/17/2023	Nassau Securities	12/01/2023	Paydown	23,237.000	24,314	23,237	23,237				(1,077)					614	77		
3140XK-RQ-5	FNMA POOL FS4094 5.000% 11/01/52		10/06/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	90,399.000	85,095	90,399	90,399				5,304					531	138		
3140XL-CG-1	FNMA POOL FS4570 5.000% 12/01/47		04/25/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	96,214.000	98,345	96,214	96,214				(2,131)					1,740	347		
3140XL-TR-9	FNMA POOL FS5059 3.500% 11/01/48		06/21/2023	JP Morgan Securities Inc.	12/01/2023	Paydown	108,823.000	101,469	108,823	108,823				7,354					1,015	233		
3140XL-UQ-9	FNMA POOL FS5090 2.000% 05/01/42		07/11/2023	Citigroup Global Markets Inc.	12/01/2023	Paydown	360,375.000	303,278	360,375	360,375				57,097					1,740	240		
3140XM-U2-0	FNMA POOL FS6000 4.500% 05/01/50		10/31/2023	Nomura Securities FIX	12/01/2023	Paydown	125,482.000	114,895	125,482	125,482				10,588					471	31		
31418E-AM-2	FNMA POOL MA4511 2.000% 01/01/52		07/28/2023	Citigroup Global Markets Inc.	12/01/2023	Paydown	268,758.000	217,652	268,758	268,758				51,106					1,092	15		
35565W-BD-3	FREDDIE MAC STACR SERIES 2020-DNA3 CLA		09/06/2023	Nomura Securities FIX	12/26/2023	Paydown	43,962.000	47,589	43,962	43,962				(3,627)					951	180		
0909999999	Bonds - U.S. Special Rev. and Special Ass. Obligations						13,901,003.000	12,923,053	12,579,365	13,282,824				359,775					(703,461)	(703,461)	200,340	20,377
02209S-BR-3	ALTRIA GROUP INC 6.875% 11/01/33		10/30/2023	JP Morgan Chase	11/03/2023	State Street Global Markets	70,000.000	69,815	71,436	69,814			(1)						1,622	1,622	80	
09659W-2V-5	BNP PARIBAS SERIES 144A 5.125% 01/13/29	D	01/09/2023	BNP Paribas Sec Corp	10/05/2023	BNP Paribas Sec Corp	1,530,000.000	1,530,000	1,469,917	1,530,000									(60,083)	(60,083)	57,285	
808513-CH-6	CHARLES SCHWAB CORP 6.136% 08/24/34		08/22/2023	Various	10/05/2023	Bony/Toronto Dominion Sec	610,000.000	610,776	582,867	610,718			(58)	(58)					(27,851)	(27,851)	4,367	
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34		05/22/2023	Various	10/05/2023	Bank of America Sec LLC	520,000.000	522,424	487,859	522,331			(93)	(93)					(34,473)	(34,473)	11,683	
12565K-AG-2	CLI FUNDING LLC SERIES 2023-1A CLASS A 14		09/27/2023	Various	12/18/2023	Paydown	126,947.000	126,061	126,947	126,947				886						886	155	
21987B-BF-4	CODELCO INC SERIES 144A 5.125% 02/02/33	D	01/30/2023	Bank of America Sec LLC	11/03/2023	J.P. Morgan Securities	1,170,000.000	1,169,275	1,061,190	1,169,223			(51)	(51)					(108,033)	(108,033)	45,805	
12663T-AA-7	CREDIT SUISSE MORTGAGE TRUST SERIES 2		05/04/2023	Piper Jaffray & Co.	12/01/2023	Paydown	51,983.000	49,275	51,983	51,983				2,708						665	45	
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A	A	05/17/2023	JP Morgan Securities Inc.	12/19/2023	RBC Capital Markets	1,120,000.000	1,120,000	910,450	1,120,000									(209,550)	(209,550)	52,279	
86746A-AB-1	HELIOS ISSUER LLC SERIES 2023-A CLASS B 1		12/01/2023	Citicorp Securities Company	12/20/2023	Paydown	2,325.000	2,209	2,325	2,325			116	116						11	5	
458140-CF-5	INTEL CORP 5.125% 02/10/30		02/07/2023	JP Morgan Securities Inc.	10/05/2023	Bank of America Sec LLC	1,270,000.000	1,269,632	1,238,263	1,269,573			(59)	(59)					(31,310)	(31,310)	42,668	
49177J-AJ-1	KENVUE INC SERIES 144A 4.900% 03/22/33		03/08/2023	Goldman Sachs Co.	09/21/2023	J.P. Morgan Securities	290,000.000	289,365	279,627	289,389				24					(9,762)	(9,762)	7,223	
49177J-AJ-1	KENVUE INC SERIES 144A 4.900% 03/22/33		03/08/2023	Various	10/17/2023	Tax Free Exchange	2,300,000.000	2,294,854	2,295,000	2,295,000				146						64,803		
502431-AQ-2	L3HARRIS TECH INC 5.400% 07/31/33		07/27/2023	Bank of America Securities LLC	10/05/2023	Bank of America Sec LLC	800,000.000	799,144	758,496	799,089			(55)	(55)					(40,593)	(40,593)	7,920	
55903V-AC-7	MAGALLANES INC SERIES 144A 3.428% 03/1		02/08/2023	Goldman Sachs Co.	05/01/2023	Tax Free Exchange	3,489,000.000	3,410,707	3,426,520	3,426,520				15,813						75,084	48,173	
58768R-AB-6	MERCEDES BENZ AUTO LEASE TRUST SERIE		05/11/2023	J.P. Morgan Securities LLC	12/15/2023	Paydown	55,446.000	55,445	55,446	55,446				1						1	1,622	
58770A-AD-5	MERCEDES BENZ AUTO RECEIVA SERIES 202		01/18/2023	Mitsubishi UFJ Securities USA	10/05/2023	Toronto Dominion Securities	1,565,000.000	1,564,672	1,510,836	1,564,715				44					(53,879)	(53,879)	47,029	
595112-BZ-5	MICRON TECHNOLOGY INC 5.875% 02/09/33		02/27/2023	Various	10/02/2023	Various	2,210,000.000	2,205,833	2,108,783	2,205,836				4					(97,054)	(97,054)	83,143	
595112-CB-7	MICRON TECHNOLOGY INC 5.875% 09/15/33		04/05/2023	Wells Fargo Securities LLC	09/27/2023	Various	230,000.000	228,862	224,338	228,868				7					(4,530)	(4,530)	4,791	
63875J-AN-8	NATIXIS COMMERCIAL MORTGAGE S SERIES		10/18/2023	Deutsche Bank Securities Inc	12/15/2023	Paydown	43,380.000	43,109	43,380	43,380				271						271	63	
67181D-AB-7	OAK STREET INVESTMENT GRADE SERIES 20		11/16/2023	Deutsche Bank Securities Inc	12/20/2023	Paydown	1,250.000	1,020	1,250	1,250				230						230	2	
682680-BL-6	ONEOK INC 6.050% 09/01/33		08/10/2023	Goldman Sachs Co.	10/05/2023	Baird Robert W. & Co	3,290,000.000	3,289,210	3,186,102	3,288,935				(275)					(102,833)	(102,833)	25,434	
67117V-AC-4	ONSLow BAY FINANCIAL LLC SERIES 2023-NO		07/21/2023	RBC Capital Markets	12/01/2023	Paydown	55,228.000	55,228	55,228	55,228				1						1,008	278	
68389X-CP-8	ORACLE CORP 4.900% 02/06/33		02/02/2023	J.P. Morgan Securities	10/05/2023	Bank of America Sec LLC	970,000.000	969,321	883,534	969,293			(28)	(28)					(85,759)	(85,759)	31,687	
693475-BR-5	PNC FINANCIAL SERVICES 5.582% 06/12/29		06/07/2023	Morgan Stanley Co. Inc.	09/22/2023	JP Morgan Securities Inc.	190,000.000	190,000	185,792	190,000									(4,209)	(4,209)	2,946	
693984-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 1		08/31/2023	Pershing LLC	12/01/2023	Paydown	21,515.000	21,515	21,515	21,515										201	157	
693984-AC-0	PRKCM TRUST SERIES 2023-AFC3 CLASS A3 1		08/31/2023	Pershing LLC	09/25/2023	Redemption	4,093.000	4,093	4,093	4,093										5,139	30	

### SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideratio	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
75513E-CR-0	RTX CORP 5.150% 02/27/33		02/23/2023	Deutsche Bank Securities Inc	10/05/2023	Jefferies & Co. Inc.	930,000,000	927,266	869,941	927,343		77		77			(57,403)	(57,403)	29,136	
89178W-AU-2	TOWD POINT MORTGAGE TRUST SERIES 2020		05/10/2023	Morgan Stanley Co. Inc.	09/11/2023	JP Morgan Securities Inc.	1,614,136,000	1,511,235	1,486,518	1,515,920		4,685		4,685			(29,402)	(29,402)	16,039	1,337
89178W-AU-2	TOWD POINT MORTGAGE TRUST SERIES 2020		05/10/2023	Morgan Stanley Co. Inc.	09/02/2023	Paydown	121,779,000	114,016	121,779	121,779		7,763		7,763					724	101
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN 7.161		10/25/2023	BNY / Suntrust Capital	11/17/2023	Morgan Stanley Co. Inc.	20,000,000	20,000	20,771	20,000							771	771	95	
91159H-JM-3	US BANCORP 5.775% 06/12/29		06/07/2023	US Bancorp Investments	10/05/2023	Citigroup Global Markets Inc.	750,000,000	750,000	723,908	750,000							(26,093)	(26,093)	13,716	
92539T-AA-1	VERUS SECURITIZATION TRUST SERIES 2023-		05/15/2023	Morgan Stanley Co. Inc.	12/01/2023	Paydown	260,164,000	260,160	260,164	260,164		4		4					4,795	924
55903V-BC-6	WARNERMEDIA HOLDINGS INC SERIES WI 4.		04/28/2023	Tax Free Exchange	08/07/2023	Various	3,210,000,000	3,187,672	2,825,583	3,188,250		577		577			(362,667)	(362,667)	47,724	16,406
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI 5.		04/28/2023	Tax Free Exchange	09/28/2023	RBC Capital Markets	2,060,000,000	1,989,851	1,595,346	1,990,832		981		981			(395,486)	(395,486)	56,061	13,293
55903V-BE-2	WARNERMEDIA HOLDINGS INC SERIES WI 5.		04/28/2023	Tax Free Exchange	09/28/2023	Various	3,820,000,000	3,656,720	3,018,616	3,657,406		686		686			(638,790)	(638,790)	78,629	23,457
95000U-3F-8	WELLS FARGO & COMPANY 5.557% 07/25/34		07/18/2023	Wells Fargo Securities LLC	10/05/2023	Morgan Stanley Co. Inc.	1,390,000,000	1,390,000	1,295,299	1,390,000							(94,701)	(94,701)	15,234	
983133-AA-7	WYNN RESORTS FINANCE LLC SERIES 144A		02/22/2023	RBC Capital Markets	06/28/2023	Deutsche Bank Securities Inc	70,000,000	61,688	62,825	62,032		344		344			793	793	2,681	1,425
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)						36,232,246,000	35,760,453	33,323,927	35,795,197		34,748		34,748			(2,471,275)	(2,471,275)	839,670	106,172
2509999998	Subtotal - Bonds						167,024,068,000	159,325,582	154,674,694	159,940,093		614,521		614,521			(5,265,409)	(5,265,409)	2,256,656	818,595
4509999998	Subtotal - Preferred Stocks						X X X													
5999999999	Subtotal - Stocks						X X X													
6009999999	Totals						X X X	159,325,582	154,674,694	159,940,093		614,521		614,521			(5,265,409)	(5,265,409)	2,256,656	818,595

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NONE Schedule D - Part 6 - Section 1 and 2

## SCHEDULE DA - PART 1

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

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest
	2 Code	3 F o r e i g n					8 Unrealized Valuation Increase / (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other -Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	15 Non-Admitted Due And Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
TREASURY BILL			09/27/2023	Nomura Securities FIX	01/30/2024	2,210,312		29,535			2,220,000	2,180,777			5.345	5.517	MAT		
0019999999 Bonds - U.S. Governments - Issuer Obligations						2,210,312		29,535			2,220,000	2,180,777			X X X	X X X	X X X		
0109999999 Subtotals - U.S. Governments						2,210,312		29,535			2,220,000	2,180,777			X X X	X X X	X X X		
2419999999 Totals - Issuer Obligations						2,210,312		29,535			2,220,000	2,180,777			X X X	X X X	X X X		
2469999999 Totals - Subtotal - Affiliated Bank Loans															X X X	X X X	X X X		
2509999999 Totals - Bonds						2,210,312		29,535			2,220,000	2,180,777			X X X	X X X	X X X		
7109999999 Subtotals - Parent, Subsidiaries and Affiliates										X X X					X X X	X X X	X X X		
7709999999 TOTALS						2,210,312		29,535			X X X	2,180,777			X X X	X X X	X X X		

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1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:									
Line Number	1A	1A \$	2,210,312	1B \$	1C \$	1D \$	1E \$	1F \$	1G \$
	1B	2A \$		2B \$	2C \$				
	1C	3A \$		3B \$	3C \$				
	1D	4A \$		4B \$	4C \$				
	1E	5A \$		5B \$	5C \$				
	1F	6 \$							

- NONE Schedule DB - Part A - Section 1
- NONE Schedule DB - Part A - Section 2
- NONE Schedule DB - Part B - Section 1
- NONE Schedule DB - Part B - Section 2
- NONE Schedule DB - Part D - Section 1
- NONE Schedule DB - Part D - Section 2
- NONE Schedule DB - Part E

## SCHEDULE DL - PART 1

### SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year  
 (Securities lending collateral assets reported in aggregate on Line 10 of the Assets page  
 and not included on Schedule A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	0		65,366,194	65,366,194	
9809999999	Other Assets			65,366,194	65,366,194	X X X
9999999999 Totals				65,366,194	65,366,194	X X X
General Interrogatories:						
1. Total activity for the year		Fair Value \$	15,077,773	Booked/Adjusted Carrying Value \$	15,077,773	
2. Average balance for the year		Fair Value \$	55,472,362	Booked/Adjusted Carrying Value \$	55,472,362	
3. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:				1A \$0	1B \$0	1C \$0
				2A \$0	2B \$0	2C \$0
				3A \$0	3B \$0	3C \$0
				4A \$0	4B \$0	4C \$0
				5A \$0	5B \$0	5C \$0
				6A \$0		

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
US Bank-Payroll Account	Salem, OR				153,037	
US Bank-Prepaid Cards Account	Salem, OR				10,000	
Oregon State Treasury	Salem, OR					
Disbursing Account	Salem, OR	5.000	935,272		455,382	
Depository Account	Salem, OR	5.000	1,836,084		34,611,647	
Payroll Account	Salem, OR	5.000	51,529		168,158	
Oregon Paid Leave Account	Salem, OR	5.000	12,750		289,330	
State Street Bank	Boston, MA				1	
0199998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	2,835,635		35,687,555	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	2,835,635		35,687,555	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	2,500	X X X
0599999 Total Cash	X X X	X X X	2,835,635		35,690,055	X X X

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

1. January	56,601,801	4. April	28,447,943	7. July	76,217,892	10. October	31,637,444
2. February	38,769,520	5. May	30,162,589	8. August	41,031,695	11. November	30,170,610
3. March	37,388,961	6. June	44,146,999	9. September	40,354,910	12. December	35,687,555

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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
	TREASURY BILL		12/28/2023	5.256	01/23/2024	14,951,792		8,732
0019999999	Bonds - U.S. Governments - Issuer Obligations					14,951,792		8,732
0109999999	Subtotals - U.S. Government Bonds					14,951,792		8,732
2419999999	Total Bonds - Subtotals - Issuer Obligations					14,951,792		8,732
2509999999	Total Bonds - Subtotals - Bonds					14,951,792		8,732
857492-70-6	STATE STREET INSTITUTIONAL US GOVERNMENT MMF		12/29/2023	5.320	X X X	4,101,504	111,948	1,415,754
8309999999	All Other Money Market Mutual Funds					4,101,504	111,948	1,415,754
8609999999	Total Cash Equivalents					19,053,296	111,948	1,424,486

E28

1. Book/Adjusted Carrying Value by NAIC Designation Category Footnote:					
Line Number	1A	1B	1C	1D	1E
	1A \$	1B \$	1C \$	1D \$	1E \$
	2A \$	2B \$	2C \$	2D \$	2E \$
	3A \$	3B \$	3C \$	3D \$	3E \$
	4A \$	4B \$	4C \$	4D \$	4E \$
	5A \$	5B \$	5C \$	5D \$	5E \$
	6 \$				

### SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Depo	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	O Multiple Purposes			61,119,991	57,964,342
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien and Other	OT	X X X	X X X			
59. Total	X X X	X X X			61,119,991	57,964,342

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	X X X	X X X				



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**NAIC Co. Code 36196**

## **About the Company**

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich Insurance Group and United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Company's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2023, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund held by the Oregon State Treasury as the custodian of the trust fund.

The current market volatility is reflected in SAIF's investment results. Inflation, rising interest rates, and geopolitical risks continue to impact SAIF's financial position. For the year, SAIF's investment holdings posted an unrealized gain of \$63.6 million primarily driven by slowing overall inflation and increased economic optimism. Equity holdings recorded \$93.7 million of unrealized gains, bond holdings recorded \$9.5 million in unrealized gains, and real estate fund investments recorded \$39.6 million in unrealized losses driven by declines in office and retail sectors.

SAIF's financial position remained strong during 2023. Policyholders' surplus decreased \$76.3 million (3.5 percent) from \$2.189 billion to \$2.113 billion, and the Company recorded a net loss of \$141.3 million in 2023 compared to net income of \$58.7 million in 2022. The decrease in surplus and in net income was after the issuance of \$135.0 million in policyholder dividends during 2023. Favorable loss and loss adjustment expense reserve development of \$100.0 million was recorded in 2023. Net earned premiums increased \$36.7 million in 2023, an increase of 6.6 percent.

## **Financial Position**

### **Assets**

Total assets increased \$11.2 million (0.2 percent). The Company experienced a decrease in bond holdings of \$101.5 million due to the sales of investments to fund operations and the policyholder dividend offset by reinvested income. Real estate funds experienced an decrease of \$37.7 million during 2023 due to market value decreases. The decreases were offset by increases in equity holdings of \$93.7 million, and cash & short-term investments of \$19.7 million. Securities lending reinvested collateral rose \$15.1 million. Approximately 92.3 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This is consistent with the prior year ratio of 92.8 percent. Bond holdings as a percent of invested assets decreased to 78.6 percent from 80.5 percent at year-end 2023 from year-end 2022. Equity holdings increased to 11.1 percent from 9.1 percent at year-end 2023 while real estate investments decreased to 5.5 percent from 6.3 percent for the same period.

Effective April 24, 2019, the Oregon Investment Council approved a revised asset allocation policy for the Company. The allocation reaffirms a 5 percent target allocation to real estate in the form



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of private or publicly traded funds, allows for an 8 percent combined target allocation to bank loans and private credit, and reduced the target allocation to fixed income holdings from 90 percent to 77 percent. The target allocation to global equities is unchanged at 10 percent. The Company has not invested in bank loans or private credit investments as of December 31, 2023, but the Company continues to invest in real estate funds. During 2023, one real estate fund which was previously classified as common stock (line 2.2) went through a restructuring, and now both funds are included in other invested assets (line 8). At the end of 2023 and 2022, the Company's asset allocation was in compliance with the asset allocation policy. The investment portfolio is managed by external managers according to the policies approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

At year end, 95.8 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly lower than the 96.0 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". At the end of 2023 and 2022, the Company was in compliance with this policy. Bond holdings decreased \$101.5 million (2.7 percent) primarily due to the sales of investments to fund operations and the policyholder dividend offset by reinvested income.

Common stock (equity holdings) held decreased \$46.7 million (8.2 percent). This line includes an all-world stock index fund, and in 2022, it included a real estate fund. During 2023, the real estate fund went through a corporate restructuring and was reclassified to other invested assets decreasing this line by \$140.3 million. That was partially offset by stock returns which were 21.9 percent for the year, generating \$93.7 million in unrealized gains.

Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The \$3.2 million decrease in total book value of real estate was due to depreciation.

The Company's cash, cash equivalent, and short-term investment position at year end increased \$19.7 million. Cash balances increased \$16.7 million, cash equivalents increased \$0.8 million, and short-term investment holdings increased \$2.2 million.

Other invested assets increased \$102.6 million primarily due to a reclassification of a real estate fund from common stock. Capital calls for the year totaled 2.5 million and the final capital commitment of \$2.5 million was contributed in January 2024. The real estate funds had a \$39.6 million decrease in market value due to softening of the office and retail sectors. The DWS and Morgan Stanley funds recorded losses of 15.4% and 5.8%, respectively. The \$275.1 million balance in other invested assets is comprised of surplus note holdings of \$16.3 million and a \$258.8 million balance in the real estate funds.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded \$65.4 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$65.4 million titled "payable for securities lending." The balances recorded as of December 31, 2022, were a \$50.3 million asset and a \$50.3 million liability. The Company is required to "gross up" the securities lending cash collateral asset as it is invested, and the corresponding securities lending cash collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 202 of \$33.0 million was 0.4 percent higher than the prior year end as interest rates rose during the year.

The balance of uncollected premium and premium booked but deferred and not yet due increased \$30.1 million (10.3 percent). During 2023 there was a 7.8 percent increase in net written premiums, which includes new business of \$22.2 million. Past due premiums have increased and are taken into consideration in the nonadmitted amounts of \$17.1 million. No provision has been recorded in excess of the nonadmitted amounts. Net write-offs in the current and prior year were \$1.6 million and \$1.1 million, respectively.

Accrued retrospective premiums of \$23.8 million decreased \$6.3 million (20.9 percent) compared to the prior year due to changes in accrual estimates and the timing of when receivables are collected.

Funds on deposit with reinsured companies did not change and remained at \$2.2 million.



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Aggregate write-ins for other assets increased \$0.2 million. Premium assessments and other amounts due from policyholders increased \$1.3 million due primarily to rising premiums, and equity in the assigned risk pool decreased \$1.3 million.

Total nonadmitted assets amounted to \$137.8 million (6.5 percent of surplus) of which \$72.1 million was for the PERS side account (see the surplus section below) that is nonadmitted for accounting purposes as it is considered a prepaid asset. Additionally, \$19.7 million was nonadmitted premiums and considerations, \$43.1 million was software, and \$2.9 million was other assets.

Changes in other asset categories were not considered significant.

### **Liabilities**

The liabilities for unpaid losses and loss adjustment expenses (LAE) are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, for settling all incurred but unpaid claims as of December 31, 2023. The Company discounts indemnity case reserves on a tabular basis using a 3.5 discount rate and also records a tabular discount for incurred but not reported reserves assumed from the assigned risk pool, reducing loss reserves by \$106.0 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are net of tabular discount.

The level of unpaid losses and LAE is closely monitored and adjusted for changes in trends and claims experience. The Company reviews various actuarial techniques to estimate its unpaid loss and LAE. The Company reviewed and refined assumptions and methodologies, and the changes from such adjustments were included in incurred loss and LAE for the current calendar year. While the Company considers known impacts of changes in economic, social, judicial, and legislative conditions when estimating unpaid losses and LAE, the Company carries policyholder surplus to protect against the unforeseeable impacts of these outside influences.

Beginning with the 2023 financial statement, the Company will use the Appointed Actuary's models and analysis to inform the Company's recorded liabilities for unpaid claims. When necessary, the Company adjusted the Appointed Actuary's model assumptions to reflect the Company's reserving philosophy.

Unpaid losses increased \$47.0 million (2.3 percent) compared to the prior year. This was driven by establishing reserves for the 2023 accident year, offset by payments made on previously incurred claims, and favorable development in prior accident years. Loss reserves increased \$47.0 million due to current accident year incurred claims of \$516.7 million less total paid claims of \$377.0 million and favorable prior accident year reserve reduction of \$92.7 million. For comparisons, 2022 saw favorable reserve development of \$223.1 million. In past years, favorable development was strongly driven by medical claims. However, in 2023 favorable medical claim development slowed due to increasing average medical payment per claim. Subsequently, there was less total favorable reserve development, and the favorable development is evenly spread across all portfolio segments.

- Projected ultimate medical claims costs reduced primarily due to fewer than expected permanent partial disability (PPD) claims and favorable average medical cost per claim. Although medical costs have emerged more favorably than expected, medical escalation is increasing, partially due to changes in the Oregon medical fee schedule.
- Projected ultimate indemnity claim costs reduced primarily due to favorable frequency rates for permanent disabling and fatal claims.
- Projected ultimate COVID-19 claim costs reduced due to fewer than expected severe claims as well as overall favorable frequency trends.

Unpaid LAE increased \$12.8 million (3.4 percent). This was driven by newly established reserves for the 2023 accident year, partially offset by paid LAE associated with previously incurred claims and favorable development in prior accident years. The favorable development in unpaid LAE for prior accident years was largely attributable to the decrease in loss reserves.

The Company's appointed actuary, Rod Morris, FCAS, FSA, MAAA, issued a reasonable Statement of Actuarial Opinion and considers the Company's loss and LAE reserves to make a reasonable provision for unpaid loss and LAE obligations as of December 31, 2023. This provision is necessarily predicated on estimates of future costs that may vary significantly from actual future loss and LAE payments.



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Commissions payable for the current year was \$20.2 million, an 10.4 percent increase from prior year due to increased premium levels.

Other expenses increased \$3.1 million (8.4 percent) due primarily to increases in accrued employee benefits.

Taxes, licenses, and fees increased \$3.8 million (8.9 percent) due primarily to an increase in the state premium assessment payable as a result of higher premium levels.

The amount reported for unearned premium increased \$17.9 million (7.5 percent) to \$258.6 million primarily due to increased premiums written.

Total advanced premiums of \$10.3 million decreased by \$3.0 million (22.8 percent) due primarily to timing of year end collections.

Amounts withheld or retained for others of \$36.4 million decreased \$8.3 million (18.6 percent) from the prior year end. Security deposits held decreased \$1.0 million and policyholder credits decreased \$7.1 million due to changes in the Company's invoicing process.

The Company's 2023 ceded reinsurance program provides \$160.0 million of coverage per occurrence in excess of a \$35.0 million retention, and the Company has purchased catastrophe reinsurance with retentions of at least \$20.0 million since 2003. The Company also purchased per claimant reinsurance prior to 2003. Schedule F, Part 6 reflects a net amount recoverable from reinsurers of \$22.5 million, excluding amounts from the assigned risk pool. There was no statutory provision for reinsurance as of December 31, 2023. Also, the Company had no balances recoverable from authorized or unauthorized reinsurers that were over 90 days old. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payable for securities lending of \$65.4 million was recorded as of December 31, 2023. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities decreased \$2.9 million (17.1 percent). Accrued retrospectively rated return premium decreased \$3.0 million largely due to increased loss experience on retrospective policies. Balances due to the assigned risk pool decreased \$0.4 million. Unclaimed property (state escheatments) and other liabilities increased by \$0.5 million.

Changes in other liability categories were not considered significant.

### **Surplus**

Surplus decreased by \$76.3 million during 2023 to \$2.113 billion as net loss of \$141.3 million was partially offset by \$63.6 million of net unrealized investment gains. For the year, unrealized gains on equities were \$93.7 million, unrealized gains on bonds totaled \$9.5 million, and unrealized losses on real estate were \$39.6 million.

SAIF participates in the Oregon Public Employees Retirement System (PERS). PERS has a net unfunded actuarial liability which represents the unfunded pension benefits. Statutory accounting does not allow SAIF's portion of the unfunded actuarial liability to be recorded as a liability. Instead, SAIF's portion has been recorded as a special surplus fund. Only current year payroll contributions are due to PERS in a given year. Therefore, this special surplus fund is available to pay claims or other obligations incurred in the course of ordinary business that are due to be paid. SAIF established this special surplus fund in 2017 to identify its portion of the PERS liability and has adjusted the fund based on information provided by PERS as of June 30, 2022. Based on this information, the special surplus fund for the unfunded pension benefits is \$72.7 million at December 31, 2023.

On December 30, 2019, the Company funded a PERS side account totaling \$97.0 million which represented approximately 90 percent of the Company's unfunded actuarial liability. The book values included in nonadmitted assets for the years ended December 31, 2023, and 2022, were \$72.1 million and \$78.1 million, respectively. This side account does not impact employee benefits received under PERS; instead, it represents a prepayment of the Company's on-going contributions. The Company will see the benefit of lower contribution rates over 16 years as the account is amortized. The balance is included in aggregate write-ins for other-than-invested assets. This appears as a



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nonadmitted asset and a reduction of surplus because it represents a prepayment and the assets are held in the PERS trust, so they cannot be repurposed. The side account is being amortized at approximately \$6.1 million for 16 years.

The Risk-Based Capital (RBC) standards developed by the NAIC, and various benchmarks and modeling techniques have served as the basis for surplus management. The Risk-Based Capital Company Action Level (CAL-RBC) for SAIF increased from \$391.8 million for 2022 to \$435.2 million for the current year. The increase is largely due to increase loss reserves, increased premium levels, rising stock values, and increased risk factors. The ratio of surplus to CAL-RBC decreased from 5.6 in 2022 to 4.9 for 2023. That decline is driven by the \$76.3 million decline in surplus and the increase in CAL-RBC.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could significantly erode surplus in future years.

### **Results of Operations**

For the current year, net premiums earned totaled \$591.5 million, which was \$36.7 million (6.6 percent) more than the prior year. Premium increases were driven by higher premium on voluntary guaranteed cost policies as increased payrolls and higher tier factors were partially offset by pure premium rate reductions of 3.2% and 5.8% for 2023 and 2022, respectively.

Losses incurred for the current calendar year increased \$131.3 million (44.8 percent) from the prior year. Net paid losses for 2023 were \$377.0 million, \$17.3 million higher than the prior year. Losses incurred for the current accident year were higher for 2023 due to increased exposure, and the prior year reserve reductions were significantly lower in 2023 than in 2022. Favorable net loss reserve development for prior accident years recorded in 2023 totaled \$92.7 million, whereas favorable development for prior accident years recorded in 2022 totaled \$223.1 million. Favorable loss development in 2023 was driven by favorable emergence across all segments of the portfolio. The Company continues to observe fewer than expected permanent disabling claims and severe COVID-19 disease claims.

Incurred LAE during 2023 was \$125.8 million which was \$44.3 million (54.4 percent) greater than recorded during 2022. During 2023, SAIF recorded prior year reserve reductions for LAE of \$7.3 million compared to prior year reserve reductions of \$26.5 million in 2022.

Other underwriting expenses incurred, which includes costs other than those connected with the adjustment and recording of claims or investing of funds, for the current year were \$167.0 million which was \$15.0 million (9.9 percent) greater than the prior year. The largest drivers of the increases are higher employee costs and increases in commission expenses due to premium growth.

Net investment income earned of \$159.3 million increased \$20.6 million (14.8 percent) from the prior year driven by an increase in interest income for bonds as interest rates rose in 2022 and 2023.

Net realized investment losses were \$39.9 million for 2023, compared to losses of \$33.8 million in 2022. SAIF sold securities during 2023 and took losses primarily on long duration investments. Interest rates have begun to rise causing the bond portfolio to decrease in value.

Other expense for 2023 was \$0.4 million, a decrease of \$0.6 million from 2022, driven by increased premium write offs assumed from the assigned risk pool.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is accumulated from premiums, investment gains, or loss reserve reductions. The Company paid \$135.0 million in policyholder dividends to qualifying policyholders during 2023 and \$75.0 million in 2022.

### **Cash Flow**

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested. Cash flow from operations was a negative of \$30.7 million as premium and investment income were less than paid



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losses, underwriting expenses, and dividends paid to policyholders. This is a decrease of \$53.7 million driven from an increase in dividends paid to policyholders by \$60.0 million.

Cash flow from investments was \$64.6 million as SAIF's investment managers transferred funds to cover the policyholder dividend.

### **Liquidity**

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and loss adjustment expenses. Funds available for investments that exceed the estimated amount required to eventually satisfy liabilities are primarily invested in long-term bonds and common stocks. Rising interest rates are leading to increased liquidity and improved investment income. SAIF's current asset allocation policy targets a minimum of 87 percent of the portfolio to be invested in liquid investments including bonds and equities. Cash flow projections are prepared and monitored monthly to plan for cash needs several months in advance.

In response to the economic volatility, SAIF may maintain larger cash reserves than usual. SAIF also coordinates closely with its investment managers to communicate future cash needs. SAIF's sufficient cash reserves and ability to plan liquidity needs several months in advance helped mitigate this risk.

### **Future Plans**

The most recent economic forecast from Oregon's state economist expects continued economic growth despite slowing population trends. However, the risk of economic volatility remains high as significant uncertainty remains in the financial markets. Inflation, geopolitical unrest, and rising interest rates could have significant impacts on SAIF's financial position. The 6.7 percent pure premium rate reduction approved for 2024 may off-set premium growth due to new sales and increased policyholder payrolls during 2024.

The 2024 capital budget includes \$4.6 million for some large technology projects. The projects include extending our digital offerings and implementing a new claims system.

In 2024, SAIF will continue work on an asset allocation study in partnership with the Oregon State Treasury which is planned to be completed in 2024. SAIF will also continue working towards 3-year and 7-year visions to improve experiences and relationships with policyholders, workers, employees, partners, and the community.