ANNUAL STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

_____

FOR THE YEAR ENDED

December 31, 2024

PROPERTY AND CASUALTY

2024

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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

For the Year Ended December 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code	00528 (Current Period) , 00528 (Prior Period)	NAIC Company Code	23825	Employer's ID Number	37-6025608

Organized under the Laws of New York , State of Domicile or Port of Entry New York

Country of Domicile United States

Incorporated/Organized 12/28/1959 Commenced Business 03/09/1960

Statutory Home Office 1 Manhattanville Road, Suite 301 (Street and Number) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-765-3333 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 (Street and Number or P.O. Box) , Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY, US 10577-2100 (City or Town, State, Country and Zip Code) 914-765-3333 (Area Code) (Telephone Number)

Internet Web Site Address www.nationalpfg.com

Statutory Statement Contact Mark Gregory Garofalo (Name) 914-765-3333 (Area Code) (Telephone Number) (Extension)

Mark.garofalo@mbia.com (E-Mail Address) 914-765-3665 (Fax Number)

OFFICERS

Name	Title	Name	Title
William Charles Fallon	President and Chief Executive Officer	Christopher Harris Young	Managing Director, Chief Financial Officer and Treasurer
William John Rizzo	Managing Director, General Counsel and Secretary		

OTHER OFFICERS

Adam Thomas Bergonzi	Mgr. Dir., Chief Risk Officer & Asst. Secretary		

DIRECTORS OR TRUSTEES

William Charles Fallon	Adam Thomas Bergonzi	Kimberly Richards Osgood	William John Rizzo
Brian James Cooney	Matthew Lagana #	Christopher Harris Young	

State of .....New York.....

County of .....Westchester.....

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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.

William Charles Fallon	Christopher Harris Young	William John Rizzo
President and Chief Executive Officer	Managing Director, Chief Financial Officer and Treasurer	Managing Director, General Counsel and Secretary

a. Is this an original filing? Yes [X] No [ ]

b. If no:

1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this 27th day of February, 2025

AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2026

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)	1,176,406,804	0	1,176,406,804	1,337,774,855
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	0	0	0	0
	2.2 Common stocks	584,369,540	574,616,935	9,752,605	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	0	0	0	0
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 28,859,801 , Schedule E-Part 1), cash equivalents ($ 18,399,342 , Schedule E-Part 2) and short-term investments ($ 32,299,276 , Schedule DA)	79,558,419	0	79,558,419	107,020,675
6.	Contract loans (including $ premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	10,095,263	0	10,095,263	10,291,451
9.	Receivables for securities	8,273	0	8,273	160,033
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,850,438,299	574,616,935	1,275,821,364	1,455,247,014
13.	Title plants less $ charged off (for Title insurers only)			0	0
14.	Investment income due and accrued	12,355,868	0	12,355,868	10,337,965
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	472,340	0	472,340	687,711
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0	0	0	0
	15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	11,683	0	11,683	54,930
	16.2 Funds held by or deposited with reinsured companies	0	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	1	0	1	0
18.2	Net deferred tax asset	0	0	0	0
19.	Guaranty funds receivable or on deposit	0	0	0	0
20.	Electronic data processing equipment and software	7,537	7,537	0	0
21.	Furniture and equipment, including health care delivery assets ($)	2,536,017	2,536,017	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	1,019,564	0	1,019,564	1,280,467
24.	Health care ($) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	156,195	152,511	3,684	2,330,808
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,866,997,504	577,313,001	1,289,684,503	1,469,938,895
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	1,866,997,504	577,313,001	1,289,684,503	1,469,938,895
DETAILS OF WRITE-INS					
1101.		0	0	0	0
1102.		0	0	0	0
1103.		0	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.	Other assets	80	0	80	2,330,808
2502.	Prepaid expenses	152,511	152,511	0	0
2503.	Premium tax asset	3,604	0	3,604	0
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	156,195	152,511	3,684	2,330,808

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	109,154,341	65,470,226
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	95,933	445,412
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	21,140,181	9,534,422
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	5,602,591	6,414,216
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	0
7.1 Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ and interest thereon $	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 0 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)	207,819,269	237,107,773
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	0	1
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	539,466	640,466
20. Derivatives	0	0
21. Payable for securities	1,250,000	140,406
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	341,980,747	386,787,097
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	687,582,527	706,540,020
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	687,582,527	706,540,020
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other-than-special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,226	574,441,225
35. Unassigned funds (surplus)	12,660,751	173,957,650
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	602,101,976	763,398,875
38. Totals (Page 2, Line 28, Col. 3)	1,289,684,503	1,469,938,895
DETAILS OF WRITE-INS		
2501. Contingency reserves	309,592,744	354,339,737
2502. Securities sold under agreement to repurchase	32,388,003	32,447,359
2503. Other Liabilities	0	1
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	341,980,747	386,787,097
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	39,046,568	34,554,059
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	176,798,142	177,783,628
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	18,994,496	6,017,855
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	39,217,182	37,736,670
5.	Aggregate write-ins for underwriting deductions	0	0
6.	Total underwriting deductions (Lines 2 through 5)	235,009,820	221,538,153
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(195,963,252)	(186,984,095)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	70,396,739	95,997,346
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	(7,661,846)	(51,072,844)
11.	Net investment gain (loss) (Lines 9 + 10)	62,734,892	44,924,502
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0
13.	Finance and service charges not included in premiums	0	0
14.	Aggregate write-ins for miscellaneous income	101	0
15.	Total other income (Lines 12 through 14)	101	0
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(133,228,259)	(142,059,593)
17.	Dividends to policyholders	0	0
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)	(133,228,259)	(142,059,593)
19.	Federal and foreign income taxes incurred	0	(4,569)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(133,228,259)	(142,055,024)
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	763,398,874	1,544,757,786
22.	Net income (from Line 20)	(133,228,259)	(142,055,024)
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 4,965,231	18,678,722	(457,601,735)
25.	Change in net unrealized foreign exchange capital gain (loss)	0	0
26.	Change in net deferred income tax	4,965,231	(121,640,967)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(27,763,039)	562,195,172
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (Stock Dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (Stock Dividend)	0	0
	33.3 Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(68,696,549)	(647,245,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	44,746,996	24,988,642
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	(161,296,898)	(781,358,911)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	602,101,976	763,398,874
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401.	Miscellaneous income (expense)	101	0
1402.		0	0
1403.		0	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	101	0
3701.	Allocation of surplus to contingency reserves	44,746,996	24,988,642
3702.		0	0
3703.		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	44,746,996	24,988,642

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	9,973,435	9,744,050
2. Net investment income	62,363,433	91,437,632
3. Miscellaneous income	100	0
4. Total (Lines 1 through 3)	72,336,968	101,181,682
5. Benefit and loss related payments	133,070,779	(43,988,091)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	47,767,024	50,879,132
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	0	(4,569)
10. Total (Lines 5 through 9)	180,837,803	6,886,472
11. Net cash from operations (Line 4 minus Line 10)	(108,500,835)	94,295,210
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	384,491,834	775,082,368
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	165,777	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,864	10,838
12.7 Miscellaneous proceeds	1,261,352	6,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	385,922,827	775,100,095
13. Cost of investments acquired (long-term only):		
13.1 Bonds	228,184,271	349,888,758
13.2 Stocks	9,969,375	23,359,774
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	242,245
13.7 Total investments acquired (Lines 13.1 to 13.6)	238,153,646	373,490,776
14. Net increase/(decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	147,769,181	401,609,319
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	(1)
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0
16.5 Dividends to stockholders	68,696,549	647,245,000
16.6 Other cash provided (applied)	1,965,947	(51,733,704)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(66,730,602)	(698,978,705)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(27,462,256)	(203,074,175)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	107,020,675	310,094,850
19.2 End of year (Line 18 plus Line 19.1)	79,558,419	107,020,675

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	0	0	0	0
2.1	Allied lines	0	0	0	0
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.1	Inland marine	0	0	0	0
9.2	Pet insurance plans	0		0	0
10.	Financial guaranty	9,758,064	237,107,773	207,819,269	39,046,568
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	0	0	0	0
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	0	0	0	0
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability-occurrence	0	0	0	0
17.2	Other liability-claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	0	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0	0
19.4	Other commercial auto liability	0	0	0	0
21.1	Private passenger auto physical damage	0	0	0	0
21.2	Commercial auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	9,758,064	237,107,773	207,819,269	39,046,568
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

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					0
2.1	Allied lines					0
2.2	Multiple peril crop					0
2.3	Federal flood					0
2.4	Private crop					0
2.5	Private flood					0
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.1	Commercial multiple peril (non-liability portion)					0
5.2	Commercial multiple peril (liability portion)					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.1	Inland marine					0
9.2	Pet insurance plans					0
10.	Financial guaranty		207,819,269			207,819,269
11.1	Medical professional liability-occurrence					0
11.2	Medical professional liability-claims-made					0
12.	Earthquake					0
13.1	Comprehensive (hospital and medical) individual					0
13.2	Comprehensive (hospital and medical) group					0
14.	Credit accident and health (group and individual)					0
15.1	Vision only					0
15.2	Dental only					0
15.3	Disability income					0
15.4	Medicare supplement					0
15.5	Medicaid title XIX					0
15.6	Medicare title XVIII					0
15.7	Long-term care					0
15.8	Federal employees health benefits plan					0
15.9	Other health					0
16.	Workers' compensation					0
17.1	Other liability-occurrence					0
17.2	Other liability-claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability-occurrence					0
18.2	Products liability-claims-made					0
19.1	Private passenger auto no-fault (personal injury protection)					0
19.2	Other private passenger auto liability					0
19.3	Commercial auto no-fault (personal injury protection)					0
19.4	Other commercial auto liability					0
21.1	Private passenger auto physical damage					0
21.2	Commercial auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	0	207,819,269	0	0	207,819,269
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					207,819,269
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Prorata based on expiration of risk.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire						0
2.1	Allied lines						0
2.2	Multiple peril crop						0
2.3	Federal flood						0
2.4	Private crop						0
2.5	Private flood						0
3.	Farmowners multiple peril						0
4.	Homeowners multiple peril						0
5.1	Commercial multiple peril (non-liability portion)						0
5.2	Commercial multiple peril (liability portion)						0
6.	Mortgage guaranty						0
8.	Ocean marine						0
9.1	Inland marine						0
9.2	Pet insurance plans						0
10.	Financial guaranty		9,758,064				9,758,064
11.1	Medical professional liability-occurrence						0
11.2	Medical professional liability-claims-made						0
12.	Earthquake						0
13.1	Comprehensive (hospital and medical) individual						0
13.2	Comprehensive (hospital and medical) group						0
14.	Credit accident and health (group and individual)						0
15.1	Vision only						0
15.2	Dental only						0
15.3	Disability income						0
15.4	Medicare supplement						0
15.5	Medicaid Title XIX						0
15.6	Medicare Title XVIII						0
15.7	Long-term care						0
15.8	Federal employees health benefits plan						0
15.9	Other health						0
16.	Workers' compensation						0
17.1	Other liability-occurrence						0
17.2	Other liability-claims-made						0
17.3	Excess workers' compensation						0
18.1	Products liability-occurrence						0
18.2	Products liability-claims-made						0
19.1	Private passenger auto no-fault (personal injury protection)						0
19.2	Other private passenger auto liability						0
19.3	Commercial auto no-fault (personal injury protection)						0
19.4	Other commercial auto liability						0
21.1	Private passenger auto physical						0
21.2	Commercial auto physical damage						0
22.	Aircraft (all perils)						0
23.	Fidelity						0
24.	Surety						0
26.	Burglary and theft						0
27.	Boiler and machinery						0
28.	Credit						0
29.	International						0
30.	Warranty						0
31.	Reinsurance-nonproportional assumed property	XXX					0
32.	Reinsurance-nonproportional assumed liability	XXX					0
33.	Reinsurance-nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	0	9,758,064	0	0	0	9,758,064
DETAILS OF WRITE-INS							
3401.							0
3402.							0
3403.							0
3498.	Sum. Of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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 $ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage 1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	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.	Fire				0	0	0	0	0.0
2.1	Allied lines				0	0	0	0	0.0
2.2	Multiple peril crop				0	0	0	0	0.0
2.3	Federal flood				0	0	0	0	0.0
2.4	Private crop				0	0	0	0	0.0
2.5	Private flood				0	0	0	0	0.0
3.	Farmowners multiple peril				0	0	0	0	0.0
4.	Homeowners multiple peril				0	0	0	0	0.0
5.1	Commercial multiple peril (non-liability portion)				0	0	0	0	0.0
5.2	Commercial multiple peril (liability portion)				0	0	0	0	0.0
6.	Mortgage guaranty				0	0	0	0	0.0
8.	Ocean marine				0	0	0	0	0.0
9.1	Inland marine				0	0	0	0	0.0
9.2	Pet insurance plans				0	0	0	0	0.0
10.	Financial guaranty	93,938,500	43,453,600	4,278,073	133,114,027	109,154,341	65,470,225	176,798,143	452.8
11.1	Medical professional liability-occurrence				0	0	0	0	0.0
11.2	Medical professional liability-claims-made				0	0	0	0	0.0
12.	Earthquake				0	0	0	0	0.0
13.1.	Comprehensive (hospital and medical) individual				0	0	0	0	0.0
13.2.	Comprehensive (hospital and medical) group				0	0	0	0	0.0
14.	Credit accident and health (group and individual)				0	0	0	0	0.0
15.1.	Vision only				0	0	0	0	0.0
15.2.	Dental only				0	0	0	0	0.0
15.3.	Disability income				0	0	0	0	0.0
15.4.	Medicare supplement				0	0	0	0	0.0
15.5.	Medicaid Title XIX				0	0	0	0	0.0
15.6.	Medicare Title XVIII				0	0	0	0	0.0
15.7.	Long-term care				0	0	0	0	0.0
15.8.	Federal employees health benefits plan				0	0	0	0	0.0
15.9.	Other health				0	0	0	0	0.0
16.	Workers' compensation				0	0	0	0	0.0
17.1	Other liability-occurrence				0	0	0	0	0.0
17.2	Other liability-claims-made				0	0	0	0	0.0
17.3	Excess workers' compensation				0	0	0	0	0.0
18.1	Products liability-occurrence				0	0	0	0	0.0
18.2	Products liability-claims-made				0	0	0	0	0.0
19.1	Private passenger auto no-fault (personal injury protection)				0	0	0	0	0.0
19.2	Other private passenger auto liability				0	0	0	0	0.0
19.3	Commercial auto no-fault (personal injury protection)				0	0	0	0	0.0
19.4	Other commercial auto liability				0	0	0	0	0.0
21.1	Private passenger auto physical damage				0	0	0	0	0.0
21.2	Commercial auto physical damage				0	0	0	0	0.0
22.	Aircraft (all perils)				0	0	0	0	0.0
23.	Fidelity				0	0	0	0	0.0
24.	Surety				0	0	0	0	0.0
26.	Burglary and theft				0	0	0	0	0.0
27.	Boiler and machinery				0	0	0	0	0.0
28.	Credit				0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty				0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	93,938,500	43,453,600	4,278,073	133,114,027	109,154,341	65,470,225	176,798,143	452.8
DETAILS OF WRITE-INS									
3401.					0	0	0	0	0.0
3402.					0	0	0	0	0.0
3403.					0	0	0	0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		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	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1.	Fire				0				0	
2.1	Allied lines				0				0	
2.2	Multiple peril crop				0				0	
2.3	Federal flood				0				0	
2.4	Private crop				0				0	
2.5	Private flood				0				0	
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.1	Commercial multiple peril (non-liability portion)				0				0	
5.2	Commercial multiple peril (liability portion)				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.1	Inland marine				0				0	
9.2	Pet insurance plans				0				0	
10.	Financial guaranty	76,363,802	45,919,428	13,128,889	109,154,341				109,154,341	21,140,181
11.1	Medical professional liability-occurrence				0				0	
11.2	Medical professional liability-claims-made				0				0	
12.	Earthquake				0				0	
13.1	Comprehensive (hospital and medical) individual				0				(a) 0	
13.2	Comprehensive (hospital and medical) group				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.1	Vision only				0				(a) 0	
15.2	Dental only				0				(a) 0	
15.3	Disability income				0				(a) 0	
15.4	Medicare supplement				0				(a) 0	
15.5	Medicaid Title XIX				0				(a) 0	
15.6	Medicare Title XVIII				0				(a) 0	
15.7	Long-term care				0				(a) 0	
15.8	Federal employees health benefits plan				0				(a) 0	
15.9	Other health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability-occurrence				0				0	
17.2	Other liability-claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability-occurrence				0				0	
18.2	Products liability-claims-made				0				0	
19.1	Private passenger auto no-fault (personal injury protection)				0				0	
19.2	Other private passenger auto liability				0				0	
19.3	Commercial auto no-fault (personal injury protection)				0				0	
19.4	Other commercial auto liability				0				0	
21.1	Private passenger auto physical damage				0				0	
21.2	Commercial auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance-nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance-nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	76,363,802	45,919,428	13,128,889	109,154,341	0	0	0	109,154,341	21,140,181
DETAILS OF WRITE-INS										
3401.					0				0	
3402.					0				0	
3403.					0				0	
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	6,939,209			6,939,209
1.2 Reinsurance assumed	10,035,425			10,035,425
1.3 Reinsurance ceded	491,596			491,596
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	16,483,038	0	0	16,483,038
2. Commission and brokerage:				
2.1 Direct, excluding contingent				0
2.2 Reinsurance assumed, excluding contingent		2,146,774		2,146,774
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,146,774	0	2,146,774
3. Allowances to manager and agents	0	0	1,612,962	1,612,962
4. Advertising	197	2,903		3,100
5. Boards, bureaus and associations	0	0		0
6. Surveys and underwriting reports	43,129	636,611		679,740
7. Audit of assureds' records	0	0		0
8. Salary and related items:				
8.1 Salaries	1,342,725	19,819,303		21,162,028
8.2 Payroll taxes	60,122	887,431		947,553
9. Employee relations and welfare	601,220	8,874,315		9,475,535
10. Insurance	0	0		0
11. Directors' fees	0	0		0
12. Travel and travel items	0	0		0
13. Rent and rent items	252,330	3,724,523		3,976,853
14. Equipment	0	0		0
15. Cost or depreciation of EDP equipment and software	7,281	107,466		114,747
16. Printing and stationery	144	2,125		2,269
17. Postage, telephone and telegraph, exchange and express	0	0		0
18. Legal and auditing	163,496	2,413,281		2,576,777
19. Totals (Lines 3 to 18)	2,470,644	36,467,958	1,612,962	40,551,564
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $	3,503	51,707		55,210
20.2 Insurance department licenses and fees	5,235	77,268		82,503
20.3 Gross guaranty association assessments	0	0		0
20.4 All other (excluding federal and foreign income and real estate)	0	0		0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	8,738	128,975	0	137,713
21. Real estate expenses	(1,332)	(19,665)		(20,997)
22. Real estate taxes	0	0		0
23. Reimbursements by uninsured plans	0	0		0
24. Aggregate write-ins for miscellaneous expenses	33,410	493,140	0	526,550
25. Total expenses incurred	18,994,498	39,217,182	1,612,962	(a) 59,824,642
26. Less unpaid expenses-current year	21,140,181	5,602,591		26,742,772
27. Add unpaid expenses-prior year	9,534,422	6,414,216	0	15,948,638
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0		0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	7,388,739	40,028,807	1,612,962	49,030,508
DETAILS OF WRITE-INS				
2401. Membership Dues & Subscriptions	45,702	674,580		720,282
2402. Consulting & temporary help net of fee reimbursement	(16,559)	(244,418)		(260,977)
2403. Bank fees	4,267	62,978		67,245
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	33,410	493,140	0	526,550

(a) Includes management fees of $ 32,092,507 to affiliates and $ 1,612,962 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 3,761,059	3,851,971
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 42,623,480	41,109,225
1.3	Bonds of affiliates	(a) 19,737,346	19,737,346
2.1	Preferred stocks (unaffiliated)	(b) 0	
2.11	Preferred stocks of affiliates	(b) 0	
2.2	Common stocks (unaffiliated)	172,563	172,563
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	0
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 3,054,988	2,702,708
7.	Derivative instruments	(f)	
8.	Other invested assets	333,065	330,627
9.	Aggregate write-ins for investment income	4,113,678	4,105,261
10.	Total gross investment income	73,796,179	72,009,701
11.	Investment expenses		(g) 1,612,962
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		1,612,962
17.	Net investment income (Line 10 minus Line 16)		70,396,739
DETAILS OF WRITE-INS			
0901.	Rental income	3,562,154	3,562,154
0902.	Securities purchases under agreement to resell	101,204	92,787
0903.	Miscellaneous income	450,320	450,320
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	4,113,678	4,105,261
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes $ 10,042,342 accrual of discount less $ 1,128,510 amortization of premium and less $ 886,480 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ 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 $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 1,271,172 accrual of discount less $ 0 amortization of premium and less $ 366 paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ 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	(2,070,508)		(2,070,508)		
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(5,740,209)		(5,740,209)	(8,573,857)	
1.3	Bonds of affiliates	175,844	0	175,844	2,192,221	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	(216,770)	0
2.21	Common stocks of affiliates	0	0	0	30,242,997	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments	4,502		4,502	(640)	0
7.	Derivative instruments			0		
8.	Other invested assets	(31,475)	0	(31,475)	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	(7,661,846)	0	(7,661,846)	23,643,951	0
DETAILS OF WRITE-INS						
0901.				0		
0902.				0		
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

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)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	574,616,935	544,373,939	(30,242,996)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	574,616,935	544,373,939	(30,242,996)
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	7,537	7,537	0
21. Furniture and equipment, including health care delivery assets	2,536,017	5,058,132	2,522,115
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other-than-invested assets	152,512	110,354	(42,158)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	577,313,001	549,549,962	(27,763,039)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	577,313,001	549,549,962	(27,763,039)
DETAILS OF WRITE-INS			
1101.		0	0
1102.		0	0
1103.		0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Prepaid expenses	152,512	110,354	(42,158)
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	152,512	110,354	(42,158)

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation ("National" or "the Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law ("NYIL"). The National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero. This permitted practice increased National's unassigned funds (surplus) and decreased its gross paid in and contributed surplus by $1.6 billion as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

in thousands	SSAP#	F/S Page	F/S Line	December 31, 2024	December 31, 2023
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (133,228)	$ (142,055)
(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 basis (1-2-3=4)	XXX	XXX	XXX	$ (133,228)	$ (142,055)
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 602,102	$ 763,399
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Gross paid in and contributed surplus		3	34	(1,623,146)	(1,623,146)
Unassigned funds (surplus)		3	35	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 602,102	$ 763,399

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

The preparation of financial statements in conformity with Statutory Accounting Principles ("SAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. As additional information becomes available or actual amounts become determinable, the recorded estimates are revised and reflected in operating results. Actual results could differ from those estimates.

C. Accounting Policy

National's premiums written for the year ended December 31, 2024 were related to amounts assumed from the quota share reinsurance agreement with MBIA Insurance Corporation ("MBIA Corp."), as described in "Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties." National's premiums written primarily consist of installment premiums received for policies issued in prior years. Installment premiums are earned on a straight-line basis over each installment period, generally one year or less. Upfront premiums received at contract inception are earned proportionately to the ratio of scheduled periodic maturity of principal and payment of interest ("debt service") to the original total principal and interest insured. Unearned premiums represent the portion of premiums written that is applicable to the unexpired risk of insured obligations. When an insured obligation is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing United States ("U.S.") Government securities in escrow, the remaining unearned premium is earned at that time, since there is no longer risk to National. As the outstanding principal of an installment-based policy is paid down by the issuer of a National-insured obligation, less premium is collected and recognized by National. Additionally, National may receive premiums upon the early termination of installment-based policies, which are earned when received.

Premiums ceded to reinsurers reduce the amount of earned premium National will recognize from its insurance policies. For both upfront and installment policies, ceded premium is recognized in earnings in proportion to and at the same time the related gross premium revenue is recognized.

Expenses incurred in connection with the acquisition of new insurance business including ceding commissions payable, are charged to operations as incurred. Expenses incurred are reduced for ceding commissions received or receivable, to the extent admissible.

In addition, National uses the following accounting policies:

NOTES TO THE FINANCIAL STATEMENTS

(1) Short-term investments and cash equivalents, other than money market funds are stated at amortized cost. Money market funds are recorded at fair value, which approximates amortized cost.

(2) Bonds with an NAIC designation of 1 or 2 are generally reported at amortized cost; however, bonds with an NAIC designation of 3 through 6 are generally reported at the lower of amortized cost or fair value. Amortized cost is calculated using the effective yield method. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bonds. For bonds purchased at a price above par value, which have call features, premiums are amortized to the call date that produces the lowest yield. For premium bonds that do not have call features, such premium is amortized over the remaining term of the bond.

National's purchases of debt obligations issued by MBIA Inc. ("Parent Company") are included in bonds and are measured at the values as described above, to the extent admissible.

Securities held by National, other than loan-backed and structured securities, for which fair value is less than amortized cost are reviewed no less than quarterly in order to assess whether such a decline in value is other-than-temporary. If National determines that a decline in the value of an investment is other-than-temporary, the investment is written down to its fair value and a realized loss is recorded in net income.

For loan-backed and structured securities, National estimates cash flows expected to be collected over the life of the security. If National determines that based on current information and events, there is a decrease in cash flows expected to be collected (that is they will be unable to collect all cash flows expected at acquisition plus any additional cash flows expected to be collected arising from changes in estimates after acquisition) an other-than-temporary impairment ("OTTI") shall be considered to have occurred and is recognized as a realized loss in the Statutory-Basis Statements of Income representing the difference between the securities' amortized cost basis and the present value of cash flows expected to be collected from these securities.

In addition, for securities that management has the intent to sell, or more likely than not such securities will be required to be sold prior to recovery, the entire amount of the unrealized loss is recognized as a realized loss. These assessments require management to exercise judgment as to whether an investment is impaired based on market conditions and trends and the availability of relevant data.

(3) Investments in unaffiliated common stock are carried at fair value in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 30 – Unaffiliated Common Stock.

(4) Not applicable as National does not have any perpetual preferred stocks.

(5) Not applicable as National does not hold investments in mortgage loans.

(6) Included within bonds, as described in paragraph 2 above, are loan-backed and structured securities. Certain loan-backed and structured securities are valued using a matrix of values as a result of the NAIC modeling, which are compared to the amortized cost to determine the carry value and NAIC designation. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the retrospective method. Expected future cash flows and prepayment speeds are evaluated quarterly and obtained from an independent third-party data service or internal estimates.

(7) Investments in shares of common stock of the Parent Company are carried at fair value, which is based on quoted market prices, and reduced by elimination of the reciprocal ownership interest as required under SSAP No. 97 "Investments in Subsidiary, Controlled and Affiliated Entities" and NYIL.

(8) The Company does not have any investments in joint ventures or limited liability companies.

(9) Not applicable as National does not have any derivative instruments.

(10) National does not utilize anticipated investment income as a factor in the premium deficiency calculation. National did not have a premium deficiency as of December 31, 2024 or 2023.

(11) National recognizes loss reserves on a contract-by-contract basis when an insured event has occurred (i.e., a payment default on the insured obligation) or an insured event is expected in the future based upon credit deterioration which has already occurred and has been identified. Case reserves are measured based on the probability-weighted present value of expected net cash outflows and inflows to be paid or recovered under the contract, discounted using a rate equal to the yield-to-maturity of National's fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. The loss reserve is subsequently remeasured each reporting period for expected increases or decreases due to changes in the likelihood of default and potential recoveries. Subsequent changes to the measurement of the loss reserve are recognized as losses incurred in the period of change. Measurement and recognition of loss reserves are reported net of any reinsurance. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined. Accretion of the discounts on case basis reserves and recoveries are recorded in losses incurred. The Company considers its ability to collect contractual interest on claim payments when developing its expected inflows. The inclusion of such interest may result in the Company recording recoveries in excess of its actual or expected claim payments on a policy.

Once a case basis reserve is established for an insured obligation, National continues to record premium revenue to the extent premiums have been or are expected to be collected on that obligation. National does not establish loss reserves for all payments due under an insured obligation. Case basis reserves cover the estimated amount of principal and interest National expects to pay on its insured obligations and the costs of settlement and other loss mitigation expenses, net of expected recoveries. National recognizes potential salvage and subrogation recoveries on paid losses based on a similar probability-weighted net cash flow projections discounted using the same rate discussed above, as of the measurement

NOTES TO THE FINANCIAL STATEMENTS

date. When National becomes entitled to potential recoveries which are typically based on either salvage rights, the rights conferred to National through the transactional documents (inclusive of the insurance agreement), subrogation rights embedded within insurance policies, or the underlying collateral of an insured obligation, it reports this type of salvage and subrogation as a contra liability within "Losses" on National's "Liabilities, Surplus and Other Funds" statement. References in the aforementioned and following disclosures to these items should be considered to be salvage and subrogation for purposes of financial reporting on a statutory basis.

The establishment of the appropriate level of loss reserves is an inherently uncertain process involving numerous assumptions, estimates and subjective judgements by management that depend primarily on the nature of the underlying insured obligation. These variables include the nature and creditworthiness of the issuers of the insured obligations, expected recovery rates on unsecured obligations, the projected cash flow or market value of any assets pledged as collateral on secured obligations, and the expected rates of recovery, cash flow or market values on such obligations or other expected consideration. Factors that may affect the actual ultimate realized losses for any policy include economic conditions and trends, political developments, levels of interest rates, borrower behavior, the default rate and salvage values of specific collateral or other expected consideration, and the Company's ability to enforce contractual rights through litigation and otherwise including the collection of contractual interest on claim payments. The Company's remediation strategy for an insured obligation that has defaulted or is expected to default may also have an impact on the Company's loss reserves.

Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.
- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non-investment grade obligations.
- For policies which have exceeded the percentages in aggregate by category as required by NYIL, due to refunding and scheduled amortization, contributions are discontinued. These policies are monitored quarterly and if a deficit were to occur contributions would resume.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in Article 69, Financial Guaranty Insurance Corporations, Section 6903 of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations, which are directly payable or guaranteed by the U.S. Government, may be released without prior approval or notice. National continually assesses its contingency reserve to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

(12) National has not modified its capitalization policy from the prior year.

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

D. **Going Concern**

National has prepared the Company's statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company's ability to continue as a going concern within one year.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes during 2024 or 2023.

Correction of Errors

There were no correction of errors during 2024 or 2023.

3. Business Combinations and Goodwill

A. Statutory Purchase - Not applicable.

B. Statutory Merger - Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

C. Impairment Loss - 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 an independent third-party data service or internal estimates.

(2) – (3) Not applicable as National did not recognize any OTTI for loan-backed and structured securities for the year ended December 31, 2024.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of December 31, 2024. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of December 31, 2024		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(48)
	12 Months or Longer	$	(18,431)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	18,455
	12 Months or Longer	$	140,334

(5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. Refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) for National's policy on determining whether a security is OTTI.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				

NOTES TO THE FINANCIAL STATEMENTS

2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	32,000	32,000	32,000	32,000
6 > 3 Months to 1 Year				
7 > 1 Year				

b. Ending Balance

1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	32,000	32,000	32,000	32,000
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Securities "Sold" Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 BACV	XXX	XXX	XXX	XXX
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	32,746	32,143	33,673	33,517
b. Ending Balance				
1 BACV	37,606	37,647	37,688	37,729
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	31,832	31,756	33,326	32,006

(6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - BACV		37,729		
b. Bonds - FV		32,006		
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	37,729	-	-
q. Total Assets - FV	-	32,006	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Nonadmitted
a. Bonds - BACV				
b. Bonds - FV				
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	-	-	-
q. Total Assets - FV	-	-	-	-

(7) Collateral Received - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				
b. Ending Balance				

NOTES TO THE FINANCIAL STATEMENTS

1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Cash	32,000			
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	32,000	-	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	-	-	-	-

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

In thousands	Fair Value
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	32,000
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash (Collateral - All)	32,000	32,000	32,000	32,000
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	32,000	32,000	32,000	32,000
2 Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used _____

NOTES TO THE FINANCIAL STATEMENTS

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)	NO	NO	NO	NO

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	32,000	32,000	32,000	32,000
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	32,000	32,000	32,000	32,000
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	34,431	34,041	35,209	35,198
b Ending Balance	33,513	33,460	34,873	34,212

(6) Securities Acquired Under Repo - Secured Borrowing by NAIC Designation

ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - FV			17,761	16,451
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	-	17,761	16,451

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	-	-	-

(7) Collateral Provided - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				
3 Securities (BACV)				
4 Nonadmitted Subset (BACV)				

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value

NOTES TO THE FINANCIAL STATEMENTS

a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	32,000	32,000
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				
b. Ending Balance				
1 Cash	32,000	32,000	32,000	32,000
2 Securities (FV)				

(10) Recognized Liability Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				

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.

L. Restricted Assets

(1) Restricted Assets (Including Pledged) is summarized by restricted asset category.

NOTES TO THE FINANCIAL STATEMENTS

In thousands	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year									Percentage	
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	- %	- %
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	37,729	-	-	-	37,729	37,565	164	-	37,729	2.02 %	2.93 %
d. Subject to reverse repurchase agreements	32,000	-	-	-	32,000	32,000	-	-	32,000	1.71 %	2.48 %
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	6,344	-	-	-	6,344	6,341	3	-	6,344	0.34 %	0.49 %
k. On deposit with regulatory bodies	-	-	-	-	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total Restricted Assets	$ 76,073	$ -	$ -	$ -	$ 76,073	$ 75,906	$ 167	$ -	$ 76,073	4.07 %	5.90 %

(a) - Subset of column 1

(b) - Subset of column 3

(c) - Column 5 divided by Asset Page, Column 1, Line 28

(d) - Column 9 divided by Asset Page, Column 3, Line 28

(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)

Not applicable.

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

Not applicable.

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

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

O. 5GI Securities

Securities which are designated 5GI are securities that are unrated but current on principal and interest.

In thousands	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
Investments	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	-	-	$ -	$ -	$ -	$ -
(2) Bonds - FV	-	-	-	-	-	-
(3) Loan-Backed & Structured Securities - AC	3	1	2,937	998	2,980	1,006
(4) Loan-Backed & Structured Securities - FV	4	3	3,173	2,146	3,173	2,146

NOTES TO THE FINANCIAL STATEMENTS

(5) Preferred Stock - AC	-	-	-	-	-	-
(6) Preferred Stock - FV	-	-	-	-	-	-
(7) Total (1+2+3+4+5+6)	7	4	$ 6,110	$ 3,144	$ 6,153	$ 3,152

AC - Amortized FV - Fair Value

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

($) In thousands	General Account
(1) Number of CUSIPs	15
(2) Aggregate Amount of Investment Income (Expense)	$ (147)

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. National has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.

B. National did not recognize any impairment write-downs of investments in joint ventures, partnerships and limited liability companies due to impairments during 2024.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

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

B. As of December 31, 2024, there was no investment income due and accrued past 90 days.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued, including rent receivable from an affiliate of $3.9 million.

In thousands	
Interest Income Due and Accrued	Amount
(1) Gross	$ 12,356
(2) Nonadmitted	$ -
(3) Admitted	$ 12,356

D. The aggregate deferred interest.

In thousands	Amount
Aggregate Deferred Interest	$ -

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

In thousands	Amount
Cumulative amounts of PIK interest included in the current principal balance	$ 42

8. Derivative Instruments

National has not entered into any transactions classified as derivative instruments.

NOTES TO THE FINANCIAL STATEMENTS

9. Income Taxes

SSAP No. 101 "Income Taxes" provides for an admission calculation of deferred tax assets ("DTAs") specific to financial guarantors which state that if the reporting entity meets the minimum capital and reserve requirements for the state of domicile, they shall use the Realization Threshold Limitation Table when calculating the admission of DTAs. The financial guaranty entity table's threshold limitations are contingent upon the ratio of statutory capital excluding the admitted DTA to the required surplus and contingency reserve (the Aggregate Risk Limit). The Aggregate Risk Limit is the amount of aggregate capital that the NYSDFS requires to be maintained based on the risk characteristic and amount of insurance in force under NYIL.

A. The components of DTAs and deferred tax liabilities ("DTLs") as of December 31, are as follows:

(1)

		12/31/2024		
		(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
	In thousands			
(a)	Gross deferred tax assets	$ 321,354	$ 53,446	$ 374,800
(b)	Statutory valuation allowance adjustments	(309,279)	(53,446)	(362,725)
(c)	Adjusted gross deferred tax assets (1a - 1b)	12,075	-	12,075
(d)	Deferred tax assets nonadmitted	-	-	-
(e)	Subtotal net admitted deferred tax asset (1c -1d)	12,075	-	12,075
(f)	Deferred tax liabilities	(12,075)	-	(12,075)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ -	$ -	$ -

		12/31/2023		
		(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
	In thousands			
(a)	Gross deferred tax assets	$ 297,315	$ 56,357	$ 353,672
(b)	Statutory valuation allowance adjustments	(286,907)	(56,357)	(343,264)
(c)	Adjusted gross deferred tax assets (1a - 1b)	10,408	-	10,408
(d)	Deferred tax assets nonadmitted	-	-	-
(e)	Subtotal net admitted deferred tax asset (1c -1d)	10,408 -	-	10,408
(f)	Deferred tax liabilities	(10,408)	-	(10,408)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ -	$ -	$ -

		Change		
		(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
	In thousands			
(a)	Gross deferred tax assets	$ 24,039	$ (2,911)	$ 21,128
(b)	Statutory valuation allowance adjustments	(22,372)	2,911	(19,461)
(c)	Adjusted gross deferred tax assets (1a - 1b)	1,667	-	1,667
(d)	Deferred tax assets nonadmitted	-	-	-
(e)	Subtotal net admitted deferred tax asset (1c -1d)	1,667	-	1,667
(f)	Deferred tax liabilities	(1,667)	-	(1,667)
(g)	Net admitted deferred tax asset/ (Net deferred tax liability) (1e - 1f)	$ -	$ -	$ -

(2) Admission Calculation Components SSAP No. 101.

NOTES TO THE FINANCIAL STATEMENTS

In thousands		12/31/2024 (1) Ordinary	12/31/2024 (2) Capital	12/31/2024 (3) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ -	$ -	$ -
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	$ -	$ -	$ -
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 12,075	$ -	$ 12,075
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 12,075	$ -	$ 12,075

		12/31/2023 (4) Ordinary	12/31/2023 (5) Capital	12/31/2023 (6) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ -	$ -	$ -
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	$ -	$ -	$ -
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 10,408	$ -	$ 10,408
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 10,408	$ -	$ 10,408

		Change (7) Ordinary	Change (8) Capital	Change (9) (Col 1+2) Total
(a)	Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	$ -	$ -	$ -
(b)	Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 below)	$ -	$ -	$ -
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	-	-	-
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	-
(c)	Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	$ 1,667	$ -	$ 1,667
(d)	Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	$ 1,667	$ -	$ 1,667

(3) Other Admissibility Criteria.

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	522%	577%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 above.	$175,741	$193,771

(4) Impact of Tax Planning Strategies.

	12/31/2024		
In thousands	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	12/31/2023		
	(4) Ordinary	(5) Capital	(6) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

	Change		
	(7) Ordinary	(8) Capital	(9) (Col 1+2) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	No		

B. The Company has no unrecognized DTL for amounts described in SSAP No. 101, paragraph 7(d) and paragraph 31 of accounting principles for income taxes.

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

(1) Current Income Tax

In thousands	**(1) 12/31/2024**	**(2) 12/31/2023**	**(3) (Col 1-2) Change**
(a) Current federal income tax expense	$ -	$ (5)	$ 5
(b) Foreign Taxes	-	-	-
(c) Subtotal	$ -	$ (5)	$ 5
(d) Federal income tax on net capital gains	-	-	-
(e) Other	-	-	-
(f) Federal and foreign income taxes incurred	$ -	$ (5)	$ 5

NOTES TO THE FINANCIAL STATEMENTS

(2) Deferred Tax Assets:

The tax effects of temporary differences that give rise to significant portions of DTA's and DTL's are as follows:

(a) Ordinary

In thousands	(1) 12/31/2024	(2) 12/31/2023	(3) (Col 1-2) Change
(1) Losses incurred	$ 2,588	$ 1,795	$ 793
(2) Unearned premium reserve	4,364	4,979	(615)
(3) Contingency reserves	65,015	74,411	(9,396)
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Non-admitted Assets	121,236	115,406	5,830
(11) Net operating loss	124,323	99,633	24,690
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	3,828	1,091	2,737
(99) Subtotal	321,354	297,315	24,039
(b) Statutory valuation allowance adjustment	(309,279)	(286,907)	(22,372)
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	12,075	10,408	1,667
(e) Capital:			
(1) Investments	-	-	-
(2) Capital loss carryovers and OTTI	18,273	16,480	1,793
(3) Unrealized losses	35,173	39,877	(4,704)
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	53,446	56,357	(2,911)
(f) Statutory valuation allowance adjustment	(53,446)	(56,357)	2,911
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	$ 12,075	$ 10,408	$ 1,667

(3) Deferred Tax Liabilities

NOTES TO THE FINANCIAL STATEMENTS

(a) Ordinary

(1) Investments	$ (11,460)	$ (9,611)	$ (1,849)
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items<5% of total ordinary tax liabilities)	(615)	(797)	182
(99) Subtotal	(12,075)	(10,408)	(1,667)

(b) Capital:

(1) Investments	-	-	-
(2) Unrealized gains	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	-	-
(c) Deferred tax liabilities (3a99 + 3b99)	$ (12,075)	$ (10,408)	$ (1,667)
(4) Net deferred tax assets/liabilities (2i - 3c)	$ -	$ -	$ -

The change in the net deferred income tax is comprised of the following:

In thousands	12/31/2024	12/31/2023	Change
Total deferred tax assets	$ 374,800	$ 353,672	$ 21,128
Valuation Allowance	(362,725)	(343,264)	(19,461)
Total deferred tax liabilities	(12,075)	(10,408)	(1,667)
Net deferred tax asset (liability)	$ -	$ -	-
Unrealized gains/(losses)			(4,965)
Change in net deferred income tax (expense)/benefit			$ (4,965)

D. The provision for federal income taxes incurred for the year ended December 31, 2024 is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

In thousands	Amount	Tax Effect	Effective Tax Rate
Income before taxes and capital gain taxes	$ (133,228)	$ (27,978)	21%
Nondeductible Legal	510	107	0%
Change in non-admitted assets		(5,830)	4%
Change in valuation allowance		19,460	-15%
Change in Contingency Reserve		9,397	-7%
Other items		(121)	0%
Total statutory income taxes		$ (4,965)	4%
Federal income tax incurred		-	0%
Change in net deferred income tax		4,965	-4%
Total statutory income taxes		$ 4,965	-4%

E.

(1) As of December 31, 2024, the Company has a net operating loss of $592 million expiring through the year 2044 and a capital loss carryforward of $84 million expiring through the year 2029. The Company did not have any Minimum Tax Credit carryforwards.

(2) There were no income taxes paid in 2024 and 2023 that are available for recoupment in the event of future net losses.

In thousands Year	Ordinary	Capital	Total
2023	$ -	$ -	$ -
2024	$ -	$ -	$ -
Total	$ -	$ -	$ -

(3) National does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

NOTES TO THE FINANCIAL STATEMENTS

(1) As of December 31, 2024, National's federal income tax return was consolidated with the following entities:

MBIA, Inc.
MBIA Capital Corporation
MBIA Insurance Corporation
National Public Finance Guarantee Corporation
National Public Finance Guarantee Holdings, Inc.
MBIA Services Corporation
New Phoenix II, LLC
Phoenix II Intermediate, LLC
Phoenix II Recovery, LLC
Vulcan Engineering Company & Subsidiaries

(2) National is included in the consolidated tax return of MBIA Inc. its Parent Company. The method of allocation between the companies is subject to written agreement, and is approved by the members of the consolidated group. In accordance with the tax sharing agreement, National will receive benefits of its losses as it is able to earn them out in the future as the method of allocation between the members is generally based upon separate-company calculations as if each member filed a separate tax return. Given Present facts and circumstances, the Parent Company does not anticipate providing compensation to any member for expiring net operating losses, capital losses or tax credit carryforwards.

(3) As of December 31, 2024, National has not made tax payments under this tax sharing agreement for 2024 and 2023. If tax payments had been made, all funds would have been placed in escrow by MBIA Inc. and would remain in escrow until the expiration of a two-year carryback period which would allow National to carryback a separate company tax loss and recover all or a portion of the escrowed funds.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company does not expect a significant increase in tax contingencies within the 12 month period following the Balance Sheet date. As of December 31, 2024, the Company did not have any significant uncertain tax positions.

I. Alternative Minimum Tax ("AMT") Credit

The Company has no AMT credit for the years ended December 31, 2024 and 2023.

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

A. National is a wholly-owned subsidiary of National Public Finance Guarantee Holdings, Inc., whose ultimate parent is MBIA Inc.

B. Transactions with Affiliates (Greater than ½% of Admitted Assets)

(1) National has entered into an agreement with MBIA Inc. whereby National held securities under agreements to resell and under an agreement to repurchase $32 million as of December 31, 2024, and 2023, respectively.

(2) In December of 2024 and November of 2023, National declared and paid as-of-right dividends of $69 million and $97 million, respectively, to its ultimate parent, MBIA Inc. In addition, on December 7, 2023, National paid a $550 million special dividend that was approved by the NYSDFS to its ultimate parent, MBIA Inc.

(3) National is a party to the MBIA Tax Sharing Agreement and related tax escrow account ("Tax Escrow Account"). Refer to "Note 9. Income Taxes" for further information of the Tax Escrow Account.

(4) During 2024, MBIA Inc. repurchased $10 million principal amount of its 7.000% Debentures due 2025 from National. As of December 31, 2024, National owned $308 million principal amount of the 5.700% Senior Notes due 2034

C. There were no material transactions with a related party who is not reported on Schedule Y.

D. As of December 31, 2024, and 2023, there was $1 million of receivables from parent and affiliates. As of December 31, 2024 and 2023, there were $539 thousand and $640 thousand, respectively, of payables to parent and affiliates. The terms of the settlement agreement require that these amounts be settled within 90 days.

E. Management Contracts

MBIA Services Corporation ("MBIA Services") provides support services such as management, legal, accounting, treasury, portfolio surveillance and information technology, among others, to MBIA Inc. and other subsidiaries including National on a fee-for-service basis. For the years ended December 31, 2024 and 2023, service fees charged to National by MBIA Services and other affiliates in each year were $32 million and $33 million, respectively.

F. Effective January 1, 2009, National reinsured the entire U.S. public finance portfolio of MBIA Corp. During 2024, 100% of National's written premiums arise from the quota share reinsurance agreement with MBIA Corp.

G. As of December 31, 2024, all outstanding shares of National, an entity domiciled in the State of New York, are owned by its parent company, National Holdings, an intermediate holding company domiciled in the State of Delaware. All outstanding common shares of National Holdings are owned by its parent company, MBIA Inc., a holding company domiciled in the State of Connecticut and located in the State of New York. The organization chart is included in Schedule Y.

NOTES TO THE FINANCIAL STATEMENTS

H. National owns shares directly or indirectly of an upstream intermediate entity. As of December 31, 2024 and 2023, National owned approximately 89 million shares of MBIA Inc. common stock respectively, which were fully non-admitted under statutory accounting and NYIL.

I. National has no investment in subsidiary, controlled or affiliated companies that exceed 10% of its admitted assets as of December 31, 2024.

J. National does not have foreign insurance subsidiaries.

K. As of December 31, 2024, National does not hold an investment in a downstream noninsurance holding company.

L. National does not have any downstream investments in a non-insurance holding company.

M. All subsidiary, controlled or affiliated entity ("SCA") Investments

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

In thousands

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
MBIA Inc.		574,617	-	574,617
Total SSAP No. 97 8a Entities	XXX	$ 574,617	$ -	$ 574,617
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	$ -	$ -	$ -
c. SSAP No. 97 8b(iii) Entities				
Total SSAP No. 97 8b(iii) Entities	XXX	$ -	$ -	$ -
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	$ -	$ -	$ -
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	$ -	$ -	$ -
f. Aggregate Total (a + e)	XXX	$ 574,617	$ -	$ 574,617

(2) NAIC Filing Response Information

NOTES TO THE FINANCIAL STATEMENTS

In thousands

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC		NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code
a. SSAP No. 97 8a Entities							
MBIA Inc.	S1	07/07/2017		-	N	N	I
Total SSAP No. 97 8a Entities	XXX	XXX	$	-	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities							
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	$	-	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities							
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	$	-	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities							
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	$	-	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b+c+d)	XXX	XXX	$	-	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	$	-	XXX	XXX	XXX

N. National does not have any investments in insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. National does not have a share of losses in investment in SCAs as of December 31, 2024.

11. Debt

A. National has no capital note obligations or any other debt outstanding as of December 31, 2024 or 2023.

B. National has no funding agreements with Federal Home Loan Banks.

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

A. B. C. and D. National does not sponsor a defined benefit plan.

E. National does not participate in its parent company's defined contribution plan.

F. National does not have any multiemployer plans.

G. Consolidated/Holding Company Plans

National does not participate in consolidated/holding plans.

H. Postemployment Benefit and Compensated Absences

National does not have a postemployment benefit plan. National does not have an obligation for compensation related to earned vacation.

I. Impact of Medicare Modernization Act on Postretirement Benefits

National does not have a postretirement benefit plan.

NOTES TO THE FINANCIAL STATEMENTS

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

A. As of December 31, 2024, National had 500,000 common shares authorized, issued and outstanding, with a par value of $30 per share.

B. National had no preferred stock issued or outstanding as of December 31, 2024.

C. The NYIL regulates the payment of dividends by financial guarantee insurance companies and provides that such companies may not declare or distribute dividends except out of statutory earned surplus. Under NYIL, the sum of (i) the amount of dividends declared or distributed during the preceding 12-month period and (ii) the dividend to be declared may not exceed the lesser of (a) 10% of policyholders' surplus, as reported in the latest statutory financial statements (b) 100% of adjusted net investment income for such 12-month period (the net investment income for such 12-month period plus the excess, if any, of net investment income over dividends declared or distributed during the two-year period preceding such 12-month period), unless the Superintendent of the NYSDFS approves a greater dividend distribution based upon a finding that the insurer will retain sufficient surplus to support its obligations.

D. National is subject to NYIL with respect to the payment of dividends as described above. National had a positive earned surplus as of December 31, 2024, which provided National with dividend capacity. In December of 2024 and November of 2023, National declared and paid as-of-right dividends of $69 million and $97 million, respectively, to its ultimate parent, MBIA Inc. In addition, on December 7, 2023, National paid a $550 million special dividend that was approved by the NYSDFS to its ultimate parent, MBIA Inc.

E. National does not have any portion of profit that may be paid as ordinary dividends to stockholders.

F. National has no other restrictions on unassigned surplus as of December 31, 2024 and 2023.

G. National is not a mutual company; as such, there were no mutual surplus advances for the years ended December 31, 2024 and 2023.

H. National owns no common stock for special purposes as of December 31, 2024 and 2023. National did own common stock of affiliates as of December 31, 2024 and 2023. Refer to "Note 10. Information Concerning Parent, Subsidiary, Affiliates and Other Related Parties" for information regarding National's ownership of affiliate common stocks.

I. National has no special surplus funds from the prior year.

J. The portion of unassigned surplus represented by cumulative net unrealized capital gains and losses is a net unrealized loss of $131 million.

K. National has not issued any debentures or similar obligations.

L. and M. National has not undergone a reorganization or quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. In the normal course of operating its business, National may be involved in various legal proceedings. Additionally, MBIA Inc. together with its subsidiaries ("MBIA") may be involved in various legal proceedings that directly or indirectly impact National.

MBIA has received subpoenas or informal inquiries from a variety of regulators, regarding a variety of subjects. MBIA has cooperated fully with each of these regulators and has or is in the process of satisfying all such requests. MBIA may receive additional inquiries from these or other regulators and expects to provide additional information to such regulators regarding their inquiries in the future.

NOTES TO THE FINANCIAL STATEMENTS

Litigation

Complaint Objecting to Defendants' Claims and Seeking Related Relief, Case No. 17-BK-4780-LTS (D.P.R. July 1, 2019)

On July 1, 2019, the Oversight Board and the Puerto Rico Fiscal Agency and Financial Advisory Authority filed an adversary complaint against the Trustee for the PREPA bonds, challenging the validity of the liens arising under the Trust Agreement securing the insurance obligations of National. On September 30, 2022, the Oversight Board filed an amended complaint objecting to: (1) the secured claims asserted by the Trustee in PREPA's assets; and (2) all unsecured claims of the Trustee, including as a result of the disallowance of the Trustee's claims. The Oversight Board alleges that the Trustee's security interest in PREPA's property is limited to moneys deposited to the credit of the sinking fund and subordinate funds, and are non-recourse except as to the same sinking and subordinate funds moneys actually deposited. In addition it asserts that the Trust Agreement does not grant security interests in any of the covenants or remedies thereunder, that any security interests in deposit accounts other than those held by the Trustee are unperfected, and that there can be no security interest in the covenants and remedies, and if so, would be unperfected. The Defendants, including National, filed an answer and counterclaim on October 17, 2022. On October 24, 2022, the Oversight Board and Defendants each filed summary judgment motions seeking expedited resolution of certain counts in the amended complaint. On March 22, 2023, the Court ruled on summary judgment, finding the bondholders' liens only extend to the amount of funds held in certain specified accounts. In addition, the court determined that the unsecured portion of the bondholders' claims were subject to estimation of their scope. On January 29, 2024, the First Circuit Court of Appeals heard argument on the appeals and cross appeals of the parties. On June 12, 2024, the First Circuit Court of Appeals reversed Judge Swain's prior rulings and supported bondholder liens and claim amounts (the "Appeal Decision"). On June 26, 2024, the Oversight Board filed a petition for a First Circuit panel rehearing, and the Unsecured Creditors Committee ("UCC") filed an en banc appeal. On November 13, 2024, the First Circuit affirmed the Appeal Decision. On November 27, 2024, the Oversight Board filed a petition for further rehearing, and on December 31, 2024, the First Circuit denied the rehearing request

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

B. National does not issue life insurance policies and therefore is not subject to guaranty fund assessments.

C. National has not recognized any gain contingencies subsequent to the Balance Sheet date.

D. National does not have any claims related extra contractual obligation and bad faith losses stemming from lawsuits.

E. National does not have any product warranties.

F. National has no joint and several liabilities.

G. National has no other contingencies that would have a material effect on the financial statements.

15. Leases

A. Lessee Operating Lease

(1) National has a lease agreement for its headquarters in Purchase, New York.The initial lease term expires in 2030 with the option to terminate the lease in 2025 upon the payment of a termination amount. The lease agreement has been classified as an operating lease, and operating rent expense is recognized on a straight-line basis. In May of 2024, National notified its landlord of the Purchase, New York lease that it is exercising its right to terminate the lease in August of 2025 ("Termination Date"). In connection with this termination notice, National will pay a termination fee that includes the unamortized amount of incentives, free rent and other costs at the Termination Date.

(2) As of December 31, 2024, the minimum aggregate rental commitments (in thousands) are as follows:

Year ending December 31,	Operating Lease
2025	6,899

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk

The financial guarantees issued by National provide unconditional and irrevocable guarantees of the payment of the principal of, and interest or other amounts owing on, insured obligations when due or, in the event National has the right at its discretion to accelerate insured obligations upon default or otherwise, upon National's acceleration. National's guarantees insure municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utility districts, airports, health care institutions, higher educational facilities, student loan issuers, housing authorities and other similar agencies and obligations issued by private entities which finance projects that serve a substantial public purpose. Municipal bonds and privately issued bonds used for the financing of public purpose projects are generally supported by taxes, assessments, fees or tariffs related to the use of these projects, lease payments or other similar types of revenue streams. As of December 31, 2024 and 2023, National's gross par amount outstanding for its public finance credits was $25.3 billion and $28.4 billion, respectively. As of December 31, 2024 and 2023, National's gross debt service outstanding was $51.2 billion and $57.1 billion, respectively.

NOTES TO THE FINANCIAL STATEMENTS

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

A. National has not sold or transferred any receivables during 2024.

B. National has not transferred or serviced any financial assets during 2024.

C. National did not sell any securities during 2024 and reacquired within 30 days on the sale date.

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

A. National does not serve as an Administrative Services Only ("ASO") provider.

B. National does not serve as an Administrative Services Contract ("ASC") provider.

C. National has no Medicare or similarly structured cost based reimbursement contracts.

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

National did not write direct premiums through managing general agents or third-party administrators during 2024 or 2023.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100 "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.

- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of December 31, 2024**
Assets at fair value					
Industrial and miscellaneous	$ -	$ 91,720	$ -	$ -	$ 91,720
Hybrid securities	-	623	-	-	623
Parent, subsidiaries and affiliates	-	116,662	-	-	116,662
Total fixed-maturity investments	-	209,005	-	-	209,005
Money market securities	-	-	-	18,200	18,200
Investment in unaffiliated common stock	-	-	-	9,753	9,753
Investment in affiliated common stock (Gross of non-admit of $574,617)	574,617	-	-	-	574,617
Total assets at fair value	$ 574,617	$ 209,005	$ -	$ 27,953	$ 811,575

(2) Roll Forward of Level 3 Items

Not applicable.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities and Short-term investments - Fair value of bonds is valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common stock – The fair value of affiliated common stock is based upon quoted market prices. The unaffiliated common stock is an exchange-traded bond fund that seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds. The fund is measured at fair value by applying the net asset value per share practical expedient.

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair value due to the short-term nature and creditworthiness of these instruments. The investment in money market securities, if applicable, is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Securities purchased under agreements to resell and securities sold under agreements to repurchase – The carrying amount of securities purchased under agreements to resell and securities sold under agreements to repurchase approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in “Investment income and accrued" and accrued interest related to securities sold under agreements to repurchase is included in “Other liabilities” as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds. The below tables include accrued interest in the carrying amount of securities sold under agreements to repurchase.

Other invested assets – National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs.

Financial Guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National’s financial guarantees consists of unearned premiums, losses and Loss Adjustment Expenses ("LAE"), which include subrogation recoverable, net of reinsurance as reported on National’s Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

NOTES TO THE FINANCIAL STATEMENTS

National has not entered into any transactions classified as derivative instruments.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The table below presents the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of December 31, 2024. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	$ 1,093,485	$ 1,176,407	$ 124,444	$ 968,123	$ 918	$ -
Investment in unaffiliated common stock	9,753	9,753	-	-	-	9,753
Investment in affiliated common stock	574,617	-	574,617	-	-	-
Cash, cash equivalents and short-term	47,558	47,558	29,059	299	-	18,200
Securities purchased under agreements to resell [(1)]	32,000	32,000	-	32,000	-	-
Other invested assets	6,051	10,095	-	6,051	-	-
Total assets	$ 1,763,464	$ 1,275,813	$ 728,120	$ 1,006,473	$ 918	$ 27,953
Liabilities:						
Securities sold under agreements to repurchase	$ 32,388	$ 32,388	$ -	$ 32,388	$ -	$ -
Total liabilities	$ 32,388	$ 32,388	$ -	$ 32,388	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 605,563	$ 338,198	$ -	$ -	$ 605,563	$ -

(1)-Included in Cash, cash equivalents and short-term investments as reported on National's Statement of Assets.

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to Cash and cash equivalents in section 20A(4) of this note for financial instruments measured using the Net Asset Value.

21. Other Items

A. National had no unusual or infrequent items during 2024 or 2023.

B. National had no debt restructuring during 2024 or 2023.

C. Other Disclosures and Unusual Items

(1) ***Dividends***

In December of 2024 and November of 2023, National declared and paid as-of-right dividends of $69 million and $97 million, respectively, to its ultimate parent, MBIA Inc. In addition, on December 7, 2023, National paid a $550 million special dividend that was approved by the NYSDFS to its ultimate parent, MBIA Inc.

Risks and Uncertainties

Insured Portfolio

National continues to monitor and remediate its existing insured portfolio. Certain state and local governments and territory obligors that National insures are under financial and budgetary stress. This could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National's insured transactions. In particular, the Puerto Rico Electric Power Authority ("PREPA") is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

PREPA

NOTES TO THE FINANCIAL STATEMENTS

During 2024, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $137 million. As of December 31, 2024, National had $670 million of debt service outstanding related to PREPA. On January 1, 2025, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $13 million.

On January 31, 2023, National entered into a restructuring support agreement (“PREPA RSA”) with the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), on behalf of itself and as the sole Title III representative of PREPA. A plan of adjustment for PREPA (the "Plan") and related disclosure statement was filed on February 9, 2023. Subsequently, both the Plan and PREPA RSA were amended. The Title III Court conducted confirmation hearings in March 2024. On June 12, 2024, the First Circuit Court of Appeals reversed Judge Swain's prior rulings and supported bondholder liens and claim amounts (the "Appeal Decision"). On June 26, 2024, the Oversight Board filed a petition for a First Circuit panel rehearing, and the UCC filed an en banc appeal. On November 13, 2024, the First Circuit affirmed the Appeal Decision. On November 27, 2024, the Oversight Board filed a petition for further rehearing, and on December 31, 2024, the First Circuit denied the rehearing request. Following a status conference held on July 10, 2024, the Court imposed a 60-day stay of all litigation and other filings related to the amended Plan, which stay was subsequently extended until March 24, 2025, and ordered the parties into mediation. Following the Appeal Decision, the Oversight Board informed the Court, National and other parties that it intended to modify National’s settlement in a forthcoming amended Plan. Thereafter, National provided notice to the Oversight Board that National did not support the board's actions and that such actions constituted a breach and termination of the PREPA RSA, as amended. There is no assurance that a plan that is substantially similar in the treatment of National's claims and rights will ultimately be confirmed and become effective. In the event of a substantially different confirmed plan, National’s PREPA loss reserves and recoveries could be materially adversely affected.

D. National had no business interruption insurance recoveries during 2024 or 2023.

E. National had no state transferable credits during 2024 or 2023.

F. Subprime Exposure Related Risk Exposure

(1) National invests in residential mortgage-backed securities that could potentially be adversely affected by subprime mortgage exposure.

(2) National does not have direct exposure through investments in subprime mortgage loans.

(3) Direct Exposure through other investments

In thousands	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
(a) Residential mortgage-backed securities	$ 2,196	$ 2,255	$ 2,143	$ -
(b) Commercial mortgage-backed securities	-	-	-	-
(c) Collateralized debt obligations	-	-	-	-
(d) Structured securities	3,260	3,260	3,212	-
(e) Equity investments in SCA's	-	-	-	-
(f) Other assets	-	-	-	-
(g) Total	$ 5,456	$ 5,515	$ 5,355	$ -

(4) National does not have underwriting exposure to subprime mortgage risk through financial guaranty insurance coverage.

G. National does not expect to receive possible proceeds as the insurer, ceding insurer, or counter-party of insurance-linked securities.

22. Events Subsequent

Subsequent events have been considered through February 27, 2025, the date upon which the statutory financial statements were available to be issued.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

National does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer, authorized or unauthorized that exceeds 3% of policyholders’ surplus. Refer to “Schedule F – Part 3” for further information.

B. Reinsurance Recoverable in Dispute

NOTES TO THE FINANCIAL STATEMENTS

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

C. Reinsurance Assumed and Ceded

(1) Listed below is the maximum amount of return commission which would have been due reinsurers if they or National had canceled all of National's reinsurance, or if National or a receiver had canceled all of National's insurance assumed as of December 31, 2024.

In thousands	Assumed Reinsurance		Ceded Reinsurance		Net Reinsurance	
	(1) Premium Reserve	(2) Commission Equity	(3) Premium Reserve	(4) Commission Equity	(5) Premium Reserve	(6) Commission Equity
(a) Affiliates	$ 159,960	$ 35,191	$ -	$ -	$ 159,960	$ 35,191
(b) All other	-	-	-	-	-	-
(c) Total (a+b)	$ 159,960	$ 35,191	$ -	$ -	$ 159,960	$ 35,191
(d) Direct unearned premium reserve			$47,859			

(2) National has no additional or return commission, which is predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.

(3) Not applicable.

D. Uncollectible Reinsurance

National did not write off any uncollectible reinsurance in 2024 or 2023.

E. Commutation of Ceded Reinsurance

National does not have any third-party commutations of ceded reinsurance for the year ended December 31, 2024.

F. Retroactive Reinsurance

National has no retroactive reinsurance agreements that transfer liabilities for losses that have already occurred.

G. Reinsurance Accounted for as a Deposit

National has no reinsurance accounted for as a deposit as of December 31, 2024.

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

National has not entered into any transfer of property and casualty run-off agreements.

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

National has no certified reinsurer that had a rating downgraded or was subject to revocation in 2024 or 2023.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

National has no retroactive reinsurance agreements.

K. Reinsurance Credit

National is not a life or health insurer and therefore has not taken any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

National had no retrospectively rated contracts or contracts subject to redetermination in 2024 or 2023.

NOTES TO THE FINANCIAL STATEMENTS

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. U.S. public finance insured transactions consist of municipal bonds, including tax-exempt and taxable indebtedness of U.S. political subdivisions, as well as utilities, airports, health care institutions, higher educational facilities, housing authorities and other similar agencies and obligations issued by private entities that finance projects that serve a substantial public purpose. The Company estimates future losses by using probability-weighted cash flow scenarios that are customized to each insured transaction. Future loss estimates consider debt service due for each insured transaction, which includes par outstanding and interest due, as well as recoveries for such payments, if any. Gross par outstanding for capital appreciation bonds represents the par amount at the time of issuance of the insurance policy.

Puerto Rico

In formulating loss reserves and recoveries for its Puerto Rico exposures, estimates in the Company's probability-weighted scenarios include assumptions related to the nature, value, and timing of net cash flows considering the following: environmental, economic, and political developments on the island; litigation and ongoing discussions with creditors and obligors on the Title III proceedings; contractual debt service payments; any existing settlement agreements or proposals and deviations from these proposals; the remediation strategy for insured obligations that have defaulted or are expected to default; and values of other obligations of the issuer. Refer to “Note 21. Other Items,” for further information on the Company's Puerto Rico exposures and “Note 14. Liabilities and Contingencies” for information on the Company's Puerto Rico litigation.

For the year ended December 31, 2024, losses and LAE incurred primarily related to PREPA. In addition, the increase in loss and LAE reserves included reserves on a lease-backed transaction. Refer to “Item B” below regarding changes in assumptions on these credits which occurred during 2024.

B. For the year ended December 31, 2024, loss and LAE incurred primarily related to updating PREPA scenarios to reflect current developments in the PREPA remediation and extending the timing of resolution. In addition, the incurred loss related to reserves on a U.S. public finance lease-backed transaction. The Company's loss and LAE reserves increased from December 31, 2023, primarily due to assumption changes for National's PREPA reserves, partially offset by the January and July claims payments on PREPA, and to a lesser extent establishing reserves on a leased-backed transaction. For the year ended December 31, 2023, the incurred losses related to updating PREPA scenarios to reflect the then Amended PSA and extending the effective date of a settlement into 2024.

26. Intercompany Pooling Arrangements

National has not entered into any intercompany pooling arrangements.

27. Structured Settlements

National has not purchased any annuities during 2024 or 2023.

28. Health Care Receivables

National does not have any health care receivables as of December 31, 2024 or 2023.

29. Participating Policies

National had no participating accident and health contracts during 2024 or 2023.

30. Premium Deficiency Reserves

National had no premium deficiency reserves during 2024. National does not anticipate investment income as a factor in its premium deficiency calculation.

31. High Deductibles

National has not recorded any reserve credits for high deductibles on unpaid claims during 2024 or 2023.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Loss reserves are discounted on a non-tabular basis by applying a discount rate equal to the yield-to-maturity of National’s fixed-income investment portfolio, excluding cash, cash equivalents and other investments not intended to defease long-term liabilities. LAE reserves are reported net of reinsurance and are not discounted. The discount rate used as of December 31, 2024 was 4.78%. The amount of non-tabular discount as of December 31, 2024 was a negative $33 million.

33. Asbestos/Environmental Reserves

National has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

NOTES TO THE FINANCIAL STATEMENTS

34. Subscriber Savings Accounts

National is not a reciprocal insurance entity and, therefore, does not have subscriber savings accounts.

35. Multiple Peril Crop Insurance

National does not write multiple peril crop insurance.

36. Financial Guaranty Insurance

A. National has not recorded unearned premium related to future installment payments nor has it recorded premiums receivable on future installment contracts as of December 31, 2024. Refer to "Note 1. Summary of Significant Accounting Policies and Going Concern" for a description of National's accounting policy for insurance premiums.

(1) Financial guarantee insurance contracts where premiums are received as installment payments over the period of the contract, rather than at inception:

a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been $350 million as of December 31, 2024.

b. The following table presents the undiscounted future amount of premiums under installment contracts expected to be collected and the period in which those collections are expected to occur.

In thousands		Expected Collection of Premiums
1.		
(a)	March 31, 2025	$ 1,885
(b)	June 30, 2025	2,124
(c)	September 30, 2025	2,951
(d)	December 31, 2025	3,469
(e)	Year 2026	9,211
(f)	Year 2027	8,943
(g)	Year 2028	8,656
(h)	Year 2029	8,279
2.		
(a)	2030 through 2034	37,300
(b)	2035 through 2039	29,781
(c)	2040 through 2044	20,053
(d)	2045 through 2049	9,224
(e)	2050 through 2054	744
(f)	2055 through 2059	-
(g)	2060 and thereafter	-
	Total	$ 142,620

c. The following table presents a roll forward of National's expected future undiscounted premiums receivable on installment contracts for the year ended December 31, 2024.

In thousands	
Expected future premiums - Beginning of Year	$ 152,625
Less - Premium payments received for existing installment contracts	(9,785)
Add - Expected premium payments for new installment contracts	-
Adjustments to the expected future premium payments	(220)
Expected future premiums - End of Year	$ 142,620

(2) Non-installment contracts

a. National's refunded premiums earned as of December 31, 2024 were $10 million. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.

b. The following table presents the future expected premium revenue for non-installment contracts:

NOTES TO THE FINANCIAL STATEMENTS

In thousands

1.

(a)	March 31, 2025	$ 5,300
(b)	June 30, 2025	3,018
(c)	September 30, 2025	7,207
(d)	December 31, 2025	3,794
(e)	Year 2026	18,695
(f)	Year 2027	18,762
(g)	Year 2028	16,892
(h)	Year 2029	14,064

2.

(a)	2030 through 2034	54,708
(b)	2035 through 2039	25,335
(c)	2040 through 2044	11,850
(d)	2045 through 2049	8,179
(e)	2050 through 2054	6,467
(f)	2055 through 2059	2,586
(g)	2060 and thereafter	-
	Total	$ 196,857

(3) Claim liability:

a. Changes in loss reserves with the exception of loss payments and salvage collections are recorded in "Losses incurred" in National's Statement of Income. LAE reserves are reported net of reinsurance and are not discounted. Changes in LAE reserves are recorded in "Loss adjustment expenses incurred" in National's Statement of Income. Refer to "Note 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses", for the rate used to discount the claim liability.

The following table presents the significant components of the change in the claim liability for the period ended December 31, 2024.

Components **(In thousands)**		Amount
(1) Accretion of the discount		$ 3,395
(2) Changes in timing, amount of estimates and others		192,398
(3) New reserves for defaults of insured contracts		-
(4) Changes in deficiency reserves	(1)	(140,503)
(5) Change in incurred but not reported claims		-
(6) Total		$ 55,290

(1) - Represents payments (net of collections) on prior years' credits.

B. National's Insured Portfolio Management ("IPM") group monitors National's outstanding insured obligations with the objective of minimizing losses. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. National typically requires the issuer, servicer (if applicable) and the trustee of insured obligations to furnish periodic financial and asset-related information, including audited financial statements, to IPM for review. IPM also monitors publicly available information related to insured obligations. Potential problems uncovered through this review such as poor financial results, low fund balances, covenant or trigger violations and trustee or servicer problems, or other events that could have an adverse impact on the insured obligation, could result in an immediate surveillance review and an evaluation of possible remedial actions. IPM also monitors and evaluates the impact on issuers of general economic conditions, current and proposed legislation and regulations, political developments, as well as state and municipal finances and budget developments.

The frequency and extent of IPM's monitoring is based on the criteria and categories described below. Insured obligations that are judged to merit more frequent and extensive monitoring or remediation activities due to a deterioration in the underlying credit quality of the insured obligation or the occurrence of adverse events related to the underlying credit of the issuer are assigned to a surveillance category ("Caution List—Low," "Caution List—Medium," "Caution List—High," or "Classified List") depending on the extent of credit deterioration or the nature of the adverse events. IPM monitors insured obligations assigned to a surveillance category more frequently and, if needed, develops a remediation plan to address any credit deterioration.

Remediation actions may involve, among other things, waivers or renegotiations of financial covenants or triggers, waivers of contractual provisions, the granting of consents, transfer of servicing, consideration of restructuring plans, acceleration, security or collateral enforcement, actions in bankruptcy or receivership, litigation and similar actions. The types of remedial actions pursued are based on the insured obligation's risk type and the nature and scope of the event giving rise to the remediation. As part of any such remedial actions, National seeks to improve its security position and to obtain concessions from the issuer of the insured obligation. From time to time, the issuer of a National-insured obligation may, with the consent of National,

NOTES TO THE FINANCIAL STATEMENTS

restructure the insured obligation by extending the term, increasing or decreasing the par amount or decreasing the related interest rate, with National insuring the restructured obligation.

National does not establish any case basis reserves for insured obligations that are assigned to "Caution List—Low," "Caution List—Medium," or "Caution List—High." In the event National expects to pay a claim with respect to an insured transaction, it places the insured transaction on its "Classified List" and establishes a case basis reserve. The following provides a description of each surveillance category:

"Caution List – Low" - Includes issuers where debt service protection is adequate under current and anticipated circumstances. However, debt service protection and other measures of credit support and stability may have declined since the transaction was underwritten and the issuer is less able to withstand further adverse events. Transactions in this category generally require more frequent monitoring than transactions that do not appear within a surveillance category. IPM subjects issuers in this category to heightened scrutiny.

"Caution List – Medium" - Includes issuers where debt service protection is adequate under current and anticipated circumstances, although adverse trends have developed and are more pronounced than for "Caution List – Low." Issuers in this category may have breached one or more covenants or triggers. These issuers are more closely monitored by IPM but generally take remedial action on their own.

"Caution List – High" - Includes issuers where more proactive remedial action is needed but where no defaults on debt service payments are expected. Issuers in this category exhibit more significant weaknesses, such as low debt service coverage, reduced or insufficient collateral protection or inadequate liquidity, which could lead to debt service defaults in the future. Issuers in this category may have breached one or more covenants or triggers and have not taken conclusive remedial action. Therefore, IPM adopts a remediation plan and takes more proactive remedial actions.

"Classified List" - Includes all insured obligations where National has paid a claim or where a claim payment is expected. It also includes insured obligations where a significant LAE payment has been made, or is expected to be made, to mitigate a claim payment. This may include property improvements, bond purchases and commutation payments. Generally, IPM is actively remediating these credits where possible, including restructurings through legal proceedings, usually with the assistance of specialist counsel and advisors.

National establishes new case basis reserves in accordance with the policy described in "Note 1. Summary of Significant Accounting Policies and Going Concern."

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of December 31, 2024:

		Surveillance Categories - 2024				
	$ in millions	Caution List Low	Caution List Medium	Caution List High	Classified List	Total
1	Number of policies	29	-	-	10	39
2	Remaining weighted average contract period (in years)	5.7	-	-	5.2	5.4
	Insured contractual payments outstanding [1]:					
	3a. Principal	$ 716	$ -	$ -	$ 955	$ 1,671
	3b. Interest	1,306	-	-	296	1,602
	3c. Total (3a+3b)	$ 2,022	$ -	$ -	$ 1,251	$ 3,273
4	Gross claim liability [2]	-	-	-	503	503
	Less:					
	5a. Gross potential recoveries [3]	-	-	-	406	406
	5b. Discount, net [4]	-	-	-	(33)	(33)
6	Net claim liability (recoverable) (4-5a-5b)	$ -	$ -	$ -	$ 130	$ 130
7	Net unearned premium reserve	$ 4	$ -	$ -	$ 15	$ 19
8	Reinsurance recoverable	$ -	$ -	$ -	$ -	$ -

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by National.
(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for policies in a net payable position.
(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.
(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

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 [X] No [ ]
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 [X] No [ ] N/A [ ]

1.3 State Regulating? New York

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

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. 0000814585

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. 12/31/2019

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. 12/31/2019

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). 05/27/2021

3.4 By what department or departments? New York State Department of Financial 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.

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 0.0 %
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 theFederal 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?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017

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 [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

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 [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.4 If the 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 [X] N/A [ ]

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

The MBIA Inc. Audit Committee is responsible for the oversight of each accounting firm engaged by MBIA Inc. and its subsidiaries for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for MBIA Inc. and its subsidiaries.

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?

Marc Oberholtzer, Principal, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103

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

12.11 Name of real estate holding company

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value $ 0

12.2 If yes, provide explanation

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 [ ]

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

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

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 [X] No [ ]

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

The Standard of Conduct and its appendices have been revised to reflect changes in laws and practices as part of MBIA 's periodic review with a new effective date of January 15, 2025.

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

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 [X]

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 [X] 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 [X] 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 is likely to conflict with the official duties of such person? Yes [X] 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 [X]

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

20.11 To directors or other officers $ 0

20.12 To stockholders not officers $ 0

20.13 Trustees, supreme or grand (Fraternal only) $ 0

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 $ 0

20.22 To stockholders not officers $ 0

20.23 Trustees, supreme or grand (Fraternal only) $ 0

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 $ 0

21.22 Borrowed from others $ 0

21.23 Leased from others $ 0

21.24 Other $ 0

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 [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [ ] No [X]

25.02 If no, give full and complete information, relating thereto
Securities are held pursuant to a custodial agreement with the custodian listed in Interrogatory 29.....

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

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. $.....0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $.....0

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 [ ] NA [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [X]

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 [ ] NA [X]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

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

25.093 Total payable for securities lending reported on the liability page $.....0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not 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 24.1 and 25.03). Yes [X] No [ ]

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

26.21	Subject to repurchase agreements	$ 37,728,810
26.22	Subject to reverse repurchase agreements	$ 32,000,000
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	$ 6,344,212
26.29	On deposit with other regulatory bodies	$
26.30	Pledged as collateral – excluding collateral pledged to an FHLB	$
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 [X]

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

27.42 Permitted accounting practice Yes [ ] No [ ]

27.43 Other accounting guidance Yes [ ] No [ ]

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 [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

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 [X] 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
The Bank of New York	240 Greenwich Street, New York, NY 10286

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 [X]

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC	U

29.0597 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 [X] No [ ]

29.0598 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 [X] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107200	Insight North America, LLC	213800YYX7MQCCEN9439	SEC	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 [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		0

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

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 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	1,208,905,422	1,125,983,856	(82,921,566)
31.2 Preferred Stocks	0		0
31.3 Totals	1,208,905,422	1,125,983,856	(82,921,566)

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

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 [X] 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 [X]

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:
Prices are reviewed by our third-party asset manager and internal valuation committee to ensure reasonableness of the prices

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

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
a. The security was either:
i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
c. The NAIC Designation and NAIC Designation Category were 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, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [ ] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self- Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?

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 nonaffiliated 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 [ ] NA [X]

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 [ ]

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

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 directly.

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

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 30,000

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
Association of Financial Guarantee Insur	$ 30,000

41.1 Amount of payments for legal expenses, if any? $ 33,537

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
Debevoise & Plimpton LLP	$ 17,231
Kutak Rock LLP	$ 13,828

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? $ 546,000

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
Christie 55 Solutions, LLC	$ 300,000
Mercury Public Affairs, LLC	$ 210,000

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. ..... $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... $ 0

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. ..... $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ..... $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... $ 0

1.62 Total incurred claims ..... $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned ..... $ 0

1.65 Total incurred claims ..... $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... $ 0

1.72 Total incurred claims ..... $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned ..... $ 0

1.75 Total incurred claims ..... $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$ 0	$ 0
2.2	Premium Denominator	$ 0	$ 0
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 0	$ 0
2.5	Reserve Denominator	$ 0	$ 0
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

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

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 ..... $ 0

3.22 Non-participating policies ..... $ 0

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... 0.0 %

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ..... $ 0

5. For Reciprocal Exchanges Only:

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

5.2 If yes, is the commission paid:

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

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

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

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

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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 of loss:

Not applicable

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:

Refer to Note 1, Section C of the Notes to Financial Statements for a detailed description of the method used to estimate 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?

The company has established a contingency reserve which protects all policyholders against excessive loss

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 [X]

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

Refer to interrogatory 6.3 related to contingency reserve

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 [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions 0

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 [X]

8.2 If yes, give full information

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 [X]

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 [X]

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 36 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 [X]

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 [X]

(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 [X]

(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 [X]

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 [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

11.2 If yes, give full information

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 $ 0

12.12 Unpaid underwriting expenses (including loss adjustment expenses) $ 0

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? $ 0

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 [X]

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

12.41 From 0.0 %

12.42 To 0.0 %

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 [X]

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

12.61 Letters of Credit $ 0

12.62 Collateral and other funds $ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): $ 1,247,062,473

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 [X]

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. 0

14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ ] No [X]

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:

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

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 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 exempt from the statutory provision for unauthorized reinsurance.....	$.....0
17.12	Unfunded portion of Interrogatory 17.11.....	$.....0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$.....0
17.14	Case reserves portion of Interrogatory 17.11.....	$.....0
17.15	Incurred but not reported portion of Interrogatory 17.11.....	$.....0
17.16	Unearned premium portion of Interrogatory 17.11.....	$.....0
17.17	Contingent commission portion of Interrogatory 17.11.....	$.....0

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. ..... $.....0

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. ..... $.....0

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [X] No [ ]

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 [ ] No [ ]

FIVE-YEAR HISTORICAL DATA

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

	1 2024	2 2023	3 2022	4 2021	5 2020
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,758,064	9,946,938	10,198,928	10,496,816	10,242,242
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	9,758,064	9,946,938	10,198,928	10,496,816	10,242,242
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	9,758,064	9,946,938	10,198,928	10,496,816	10,242,242
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	9,758,064	9,946,938	10,198,928	10,496,816	10,242,242
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(195,963,252)	(186,984,095)	21,156,895	(9,387,651)	(221,900,835)
14. Net investment gain (loss) (Line 11)	62,734,892	44,924,502	54,137,152	63,185,937	105,274,127
15. Total other income (Line 15)	101	0	0	(368)	(215)
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	(4,569)	5,443	(945,055)	(34,906,202)
18. Net income (Line 20)	(133,228,259)	(142,055,024)	75,288,604	54,742,973	(81,720,721)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,289,684,503	1,469,938,895	2,139,471,310	2,002,380,945	2,145,427,681
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	472,340	687,711	484,823	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	687,582,527	706,540,020	594,713,523	432,957,637	619,291,005
22. Losses (Page 3, Line 1)	109,154,341	65,470,226	(156,300,322)	(418,647,562)	(332,904,075)
23. Loss adjustment expenses (Page 3, Line 3)	21,140,181	9,534,422	16,274,661	32,702,686	31,962,946
24. Unearned premiums (Page 3, Line 9)	207,819,269	237,107,773	261,714,894	311,482,528	355,134,421
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	602,101,976	763,398,875	1,544,757,786	1,569,423,309	1,526,136,676
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(108,500,835)	94,295,210	288,990,645	(81,949,125)	(323,858,675)
Risk-Based Capital Analysis					
28. Total adjusted capital	0	0	0	0	0
29. Authorized control level risk-based capital	0	0	0	0	0
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)	92.2	91.9	84.9	87.9	83.8
31. Stocks (Lines 2.1 & 2.2)	0.8	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	6.2	7.4	14.6	11.5	16.0
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.8	0.7	0.5	0.5	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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)	269,959,495	275,689,182	275,636,797	284,707,260	268,175,469
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	574,616,935	544,373,939	1,105,783,234	1,358,779,554	555,943,535
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	32,000,000	32,000,000	85,000,000	90,000,000	101,000,000
46. Affiliated mortgage loans on real estate		0	0	0	0
47. All other affiliated		0	0	0	0
48. Total of above Lines 42 to 47	876,576,430	852,063,121	1,466,420,031	1,733,486,814	925,119,004
49. Total Investment in parent included in Lines 42 to 47 above		0	0	0	0
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)	145.6	111.6	94.9	110.5	60.6

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2024	2 2023	3 2022	4 2021	5 2020
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	18,678,722	(457,601,735)	(240,931,961)	638,148,060	(137,688,717)
52. Dividends to stockholders (Line 35)	(68,696,549)	(647,245,000)	(72,207,651)	(60,221,000)	(80,899,318)
53. Change in surplus as regards policyholders for the year (Line 38)	(161,296,898)	(781,358,910)	(24,665,523)	43,286,634	(365,172,154)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	137,392,100	(42,411,920)	(267,473,594)	87,006,439	351,576,678
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	137,392,100	(42,411,920)	(267,473,594)	87,006,439	351,576,678
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3 & 19.4)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	133,114,027	(43,986,920)	(269,048,594)	85,431,439	350,001,678
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	133,114,027	(43,986,920)	(269,048,594)	85,431,439	350,001,678
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)	452.8	514.5	(11.2)	(0.6)	334.9
68. Loss expenses incurred (Line 3)	48.6	17.4	11.5	30.3	33.6
69. Other underwriting expenses incurred (Line 4)	100.4	109.2	64.4	87.6	67.4
70. Net underwriting gain (loss) (Line 8)	(501.9)	(541.1)	35.3	(17.3)	(335.9)
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)	401.9	379.4	378.8	452.1	434.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	501.4	531.9	0.3	29.7	368.5
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)	1.6	1.3	0.7	0.7	0.7
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)	162,566	195,559	621,683	394,964	243,195
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)	21.3	12.7	39.6	25.9	12.9
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)	381,206	817,242	1,016,647	638,802	547,578
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)	24.7	52.1	66.6	33.8	27.4

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 requirements of *SSAP No. 3 - Accounting Changes and Correction of Errors*? Yes [ ] No [ ]

If no, please explain

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 00528 **BUSINESS IN THE STATE OF** Consolidated **DURING THE YEAR 2024** **NAIC Company Code** 23825

Line of Business	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	0	0	0	0	0	0	0	0	0	0	0	0
2.1 Allied Lines	0	0	0	0	0	0	0	0	0	0	0	0
2.2 Multiple Peril Crop	0	0	0	0	0	0	0	0	0	0	0	0
2.3 Federal Flood	0	0	0	0	0	0	0	0	0	0	0	0
2.4 Private Crop	0	0	0	0	0	0	0	0	0	0	0	0
2.5 Private Flood	0	0	0	0	0	0	0	0	0	0	0	0
3. Farmowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0
4. Homeowners Multiple Peril	0	0	0	0	0	0	0	0	0	0	0	0
5.1 Commercial Multiple Peril (Non-Liability Portion)	0	0	0	0	0	0	0	0	0	0	0	0
5.2 Commercial Multiple Peril (Liability Portion)	0	0	0	0	0	0	0	0	0	0	0	0
6. Mortgage Guaranty	0	0	0	0	0	0	0	0	0	0	0	0
8. Ocean Marine	0	0	0	0	0	0	0	0	0	0	0	0
9.1 Inland Marine	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Pet Insurance Plans	0	0	0	0	0	0	0	0	0	0	0	0
10. Financial Guaranty	0	8,136,760	0	47,859,437	93,938,500	103,451,731	76,363,802	5,071,643	9,450,668	10,242,409	0	128,975
11.1 Medical Professional Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
11.2 Medical Professional Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
12. Earthquake	0	0	0	0	0	0	0	0	0	0	0	0
13.1. Comprehensive (hospital and medical) - ind (b)	0	0	0	0	0	0	0	0	0	0	0	0
13.2. Comprehensive (hospital and medical) - group (b)	0	0	0	0	0	0	0	0	0	0	0	0
14. Credit A & H (group and individual)	0	0	0	0	0	0	0	0	0	0	0	0
15.1 Vision only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.2 Dental Only (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.3 Disability Income (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.4 Medicare Supplement (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.5 Medicaid Title XIX (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.6 Medicare Title XVIII (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.7 Long-Term Care (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.8 Federal Employees Health Benefits Plan (b)	0	0	0	0	0	0	0	0	0	0	0	0
15.9 Other Health (b)	0	0	0	0	0	0	0	0	0	0	0	0
16. Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0
17.1 Other Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
17.2 Other Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
17.3 Excess Workers' Compensation	0	0	0	0	0	0	0	0	0	0	0	0
18.1. Products Liability-Occurrence	0	0	0	0	0	0	0	0	0	0	0	0
18.2. Products Liability-Claims-Made	0	0	0	0	0	0	0	0	0	0	0	0
19.1 Private Passenger Auto No-Fault (Personal Injury Protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Other Private Passenger Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0
19.3 Commercial Auto No-Fault (Personal Injury Protection)	0	0	0	0	0	0	0	0	0	0	0	0
19.4 Other Commercial Auto Liability	0	0	0	0	0	0	0	0	0	0	0	0
21.1 Private Passenger Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0
21.2 Commercial Auto Physical Damage	0	0	0	0	0	0	0	0	0	0	0	0
22. Aircraft (all perils)	0	0	0	0	0	0	0	0	0	0	0	0
23. Fidelity	0	0	0	0	0	0	0	0	0	0	0	0
24. Surety	0	0	0	0	0	0	0	0	0	0	0	0
26. Burglary and Theft	0	0	0	0	0	0	0	0	0	0	0	0
27. Boiler and Machinery	0	0	0	0	0	0	0	0	0	0	0	0
28. Credit	0	0	0	0	0	0	0	0	0	0	0	0
29. International	0	0	0	0	0	0	0	0	0	0	0	0
30. Warranty	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0
35. TOTAL (a)	0	8,136,760	0	47,859,437	93,938,500	103,451,731	76,363,802	5,071,643	9,450,668	10,242,409	0	128,975
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0	0	0	0

(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	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 +7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
Affiliates - U.S. Intercompany Pooling														
Affiliates - U.S. Non-Pool - Captive														
Affiliates - U.S. Non-Pool - Other														
43-0899449	12041	MBIA INS CORP	NY	9,758	96	57,252	57,348		472	159,960				
0399999 - Total Affiliates - U.S. Non-Pool - Other				9,758	96	57,252	57,348	0	472	159,960	0	0	0	0
0499999 - Total Affiliates - U.S. Non-Pool - Total				9,758	96	57,252	57,348	0	472	159,960	0	0	0	0
Affiliates - Other (Non-U.S.) - Captive														
Affiliates - Other (Non-U.S.) - Other														
0899999 - Total Affiliates - Total Affiliates				9,758	96	57,252	57,348	0	472	159,960	0	0	0	0
Other U.S. Unaffiliated Insurers														
Pools and Associations - Mandatory Pools, Associations or Other Similar Facilities														
Pools and Associations - Voluntary Pools, Associations or Other Similar Facilities														
Other Non-U.S. Insurers														
9999999 Totals				9,758	96	57,252	57,348	0	472	159,960	0	0	0	0

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
0199999 Total Reinsurance Ceded by Portfolio				0	0
0299999 Total Reinsurance Assumed by Portfolio				0	0

NONE

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									16	Reinsurance Payable		19	20
						7	8	9	10	11	12	13	14	15		17	18		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsur-ance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 through 14 Totals	Amount in Dispute Included in Column 15	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recover-able From Reinsurers Cols. 15 - [17 + 18]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
52-1533088	30180	ASSURED GUAR INC	MD											0				0	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non--Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-3190809	00000	Assured Guaranty Re Ltd	BMU				12	13,129	435					13,576				13,576	
2699999 - Total Unauthorized - Other Non-U.S. Insurers					0	0	12	13,129	435	0	0	0	0	13,576	0	0	0	13,576	0
Unauthorized - Protected Cells																			
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					0	0	12	13,129	435	0	0	0	0	13,576	0	0	0	13,576	0
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																			
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																			
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																			
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																			
Reciprocal Jurisdiction - Pools - Mandatory Pools																			
Reciprocal Jurisdiction - Pools - Voluntary Pools																			
Reciprocal Jurisdiction - Other Non-U.S. Insurers																			
Reciprocal Jurisdiction - Protected Cells																			
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					0	0	12	13,129	435	0	0	0	0	13,576	0	0	0	13,576	0
9999999 Totals					0	0	12	13,129	435	0	0	0	0	13,576	0	0	0	13,576	0

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	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR INC					0	0	0	0	0	0	0	0	0	3	0	0
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd				18,512	13,576	0	0	13,576	16,291	0	16,291	16,291	0	2	342	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	XXX	18,512	13,576	0	0	13,576	16,291	0	16,291	16,291	0	XXX	342	0
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	18,512	13,576	0	0	13,576	16,291	0	16,291	16,291	0	XXX	342	0
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	XXX	18,512	13,576	0	0	13,576	16,291	0	16,291	16,291	0	XXX	342	0
9999999 Totals		0	0	XXX	18,512	13,576	0	0	13,576	16,291	0	16,291	16,291	0	XXX	342	0

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	45	46	47	48	49	50	51	52	53
		37	Overdue					43										
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
52-1533088	ASSURED GUAR INC						0	0			0	0		0.000	0.000	0.000	YES	0
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non--Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
AA-3190809	Assured Guaranty Re Ltd	12					0	12			12	0		0.000	0.000	0.000	YES	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		12	0	0	0	0	0	12	0	0	12	0	0	0.000	0.000	0.000	XXX	0
Unauthorized - Protected Cells																		
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		12	0	0	0	0	0	12	0	0	12	0	0	0.000	0.000	0.000	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		12	0	0	0	0	0	12	0	0	12	0	0	0.000	0.000	0.000	XXX	0

SCHEDULE F - PART 3 (Continued)

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

		Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses															
		37	Overdue					43	44	45	46	47	48	49	50	51	52	53
			38	39	40	41	42											
ID Number From Col. 1	Name of Reinsurer From Col. 3	Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)	Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	Amounts Received Prior 90 Days	Percentage Overdue Col. 42/Col. 43	Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	Is the Amount in Col. 50 Less Than 20% (Yes or No)	Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
9999999 Totals		12	0	0	0	0	0	12	0	0	12	0	0	0.000	0.000	0.000	XXX	0

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	Provision for Certified Reinsurance															
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
52-1533088	ASSURED GUAR INC	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non--Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
AA-3190809	Assured Guaranty Re Ltd	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	XXX	XXX	XXX
Unauthorized - Protected Cells																	
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	

SCHEDULE F - PART 3 (Continued)

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

		Provision for Certified Reinsurance														
		54	55	56	57	58	59	60	61	62	63	64	65	Complete if Col. 52 = "No"; Otherwise Enter 0			69
														66	67	68	
ID Number From Col. 1	Name of Reinsurer From Col. 3	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
9999999 Totals		XXX	XXX	XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

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	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	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%])	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 [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
52-1533088	ASSURED GUAR INC	0	XXX	XXX	0	0	0	XXX	XXX	0
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non--Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
AA-3190809	Assured Guaranty Re Ltd	0	0	0	XXX	XXX	XXX	0	XXX	0
2699999 - Total Unauthorized - Other Non-U.S. Insurers		0	0	0	XXX	XXX	XXX	0	XXX	0
Unauthorized - Protected Cells										
2899999 - Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive										
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive										
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other										
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers										
Reciprocal Jurisdiction - Pools - Mandatory Pools										
Reciprocal Jurisdiction - Pools - Voluntary Pools										

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	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance			
			71	72	73	74	75	76	77	78
		20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	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%])	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 [Col. 40 + 41] * 20%)	Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Reciprocal Jurisdiction - Other Non-U.S. Insurers										
Reciprocal Jurisdiction - Protected Cells										
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

SCHEDULE F - PART 4

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

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
Total				0

NONE

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 of $50,000:

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

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 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
6.	Assured Guaranty Re Ltd	13,576		Yes [ ] No [X]
7.				Yes [ ] No [ ]
8.				Yes [ ] No [ ]
9.				Yes [ ] No [ ]
10.				Yes [ ] No [ ]

NOTE: 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 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,275,821,364		1,275,821,364
2. Premiums and considerations (Line 15)	472,340		472,340
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	11,683	(11,683)	0
4 Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	13,379,118		13,379,118
6. Net amount recoverable from reinsurers		16,921,479	16,921,479
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	1,289,684,505	16,909,796	1,306,594,301
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	130,390,455	13,563,422	143,953,877
10. Taxes, expenses, and other obligations (Lines 4 through 8)	5,602,591		5,602,591
11. Unearned premiums (Line 9)	207,819,269	0	207,819,269
12. Advance premiums (Line 10)	0		0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	0	0	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	0		0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	343,770,213	3,346,374	347,116,587
19. Total liabilities excluding protected cell business (Line 26)	687,582,528	16,909,796	704,492,324
20. Protected cell liabilities (Line 27)	0		0
21. Surplus as regards policyholders (Line 37)	602,101,976	XXX	602,101,976
22. Totals (Line 38)	1,289,684,504	16,909,796	1,306,594,300

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:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

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
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	137,392	4,278	4,259	220	2,086	0	0	139,240	XXX
2. 2015	349,660	5	349,656	204,648	0	41,280	111	678	0	889,311	246,496	XXX
3. 2016	275,384	0	275,384	(2)	0	2,258	0	1,851	0	183	4,107	XXX
4. 2017	213,638	0	213,638	78,761	0	26,289	0	1,658	0	0	106,707	XXX
5. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
6. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
7. 2020	66,057	0	66,057	18,317	0	803	0	924	0	8,239	20,043	XXX
8. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
9. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
10. 2023	34,554	0	34,554	0	0	1,725	0	91	0	180	1,817	XXX
11. 2024	39,047	0	39,047	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	439,115	4,278	76,614	330	7,288	0	897,913	518,409	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1.	111,622	14,297	0	0	18,044	435	0	0	2,683	0	177,166	117,618	0
2.	0	0	0	0	0	0	0	0	50	0	0	50	0
3.	3,513	0	0	0	594	0	0	0	149	0	0	4,256	0
4.	0	0	0	0	0	0	0	0	149	0	0	149	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	149	0	0	149	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	(24,514)	0	0	0	(294)	0	0	0	50	0	211,199	(24,757)	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	90,621	14,297	0	0	18,345	435	0	0	3,230	0	388,366	97,464	0

	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.	XXX	XXX	XXX	XXX	XXX	XXX	493	0	XXX	96,832	20,293
2.	246,656	111	246,545	70.5	2,437.8	70.5	0	0		0	50
3.	8,363	0	8,363	3.0	0.0	3.0	(1,445)	0		4,958	743
4.	106,856	0	106,856	50.0	0.0	50.0	0	0		0	149
5.	0	0	0	0.0	0.0	0.0	0	0		0	0
6.	0	0	0	0.0	0.0	0.0	0	0		0	0
7.	20,192	0	20,192	30.6	0.0	30.6	0	0		0	149
8.	0	0	0	0.0	0.0	0.0	0	0		0	0
9.	0	0	0	0.0	0.0	0.0	0	0		0	0
10.	(22,941)	0	(22,941)	(66.4)	0.0	(66.4)	(31,877)	0		7,364	(244)
11.	0	0	0	0.0	0.0	0.0	0	0		0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	(32,830)	0	XXX	109,154	21,140

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior	(228,843)	(244,734)	30,557	(407,784)	(323,220)	(142,260)	247,659	902,732	1,098,825	1,286,210	187,385	383,478
2. 2015	17,334	(174,047)	54,740	67,114	215,046	272,607	278,018	245,251	245,817	245,817	0	566
3. 2016	XXX	3,991	7,071	6,939	4,545	9,339	9,616	9,201	8,101	6,363	(1,738)	(2,838)
4. 2017	XXX	XXX	89,461	30,887	105,168	105,048	105,048	105,049	105,049	105,049	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	19,972	19,329	19,120	19,120	19,120	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)	(23,082)	(23,081)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	162,566	381,206

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	000	17,996	188,474	359,999	588,267	731,854	725,366	1,035,304	1,034,122	1,171,275	XXX	XXX
2. 2015	2,334	164,009	243,257	358,529	530,536	739,386	840,358	280,158	245,817	245,817	XXX	XXX
3. 2016	XXX	384	1,160	1,230	1,480	1,841	2,174	2,256	2,256	2,256	XXX	XXX
4. 2017	XXX	XXX	3,105	5,869	104,973	105,048	105,048	105,049	105,049	105,049	XXX	XXX
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	17,728	19,279	19,120	19,120	19,120	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	887	1,725	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	137,392	4,278	4,259	220	2,086	0	0	139,240	XXX
2. 2015	349,660	5	349,656	204,648	0	41,280	111	678	0	889,311	246,496	XXX
3. 2016	275,384	0	275,384	(2)	0	2,258	0	1,851	0	183	4,107	XXX
4. 2017	213,638	0	213,638	78,761	0	26,289	0	1,658	0	0	106,707	XXX
5. 2018	100,539	0	100,539	0	0	0	0	0	0	0	0	XXX
6. 2019	97,321	0	97,321	0	0	0	0	0	0	0	0	XXX
7. 2020	66,057	0	66,057	18,317	0	803	0	924	0	8,239	20,043	XXX
8. 2021	54,149	0	54,149	0	0	0	0	0	0	0	0	XXX
9. 2022	59,966	0	59,966	0	0	0	0	0	0	0	0	XXX
10. 2023	34,554	0	34,554	0	0	1,725	0	91	0	180	1,817	XXX
11. 2024	39,047	0	39,047	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	439,115	4,278	76,614	330	7,288	0	897,913	518,409	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	111,622	14,297	0	0	18,044	435	0	0	2,683	0	177,166	117,618	0
2.	0	0	0	0	0	0	0	0	50	0	0	50	0
3.	3,513	0	0	0	594	0	0	0	149	0	0	4,256	0
4.	0	0	0	0	0	0	0	0	149	0	0	149	0
5.	0	0	0	0	0	0	0	0	0	0	0	0	0
6.	0	0	0	0	0	0	0	0	0	0	0	0	0
7.	0	0	0	0	0	0	0	0	149	0	0	149	0
8.	0	0	0	0	0	0	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0
10.	(24,514)	0	0	0	(294)	0	0	0	50	0	211,199	(24,757)	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	0
12.	90,621	14,297	0	0	18,345	435	0	0	3,230	0	388,366	97,464	0

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	493	0	XXX	96,832	20,293
2.	246,656	111	246,545	70.5	2,437.8	70.5	0	0	0.0	0	50
3.	8,363	0	8,363	3.0	0.0	3.0	(1,445)	0	0.0	4,958	743
4.	106,856	0	106,856	50.0	0.0	50.0	0	0	0.0	0	149
5.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
6.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
7.	20,192	0	20,192	30.6	0.0	30.6	0	0	0.0	0	149
8.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
9.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
10.	(22,941)	0	(22,941)	(66.4)	0.0	(66.4)	(31,877)	0	0.0	7,364	(244)
11.	0	0	0	0.0	0.0	0.0	0	0	0.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	(32,830)	0	XXX	109,154	21,140

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

SCHEDULE P - PART 2R - SECTION 1 – PRODUCTS LIABILITY - OCCURRENCE

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	One Year	Two Year
1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2R - SECTION 2 – PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2S – FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	(228,843)	(244,734)	30,557	(407,784)	(323,220)	(142,260)	247,659	902,732	1,098,825	1,286,210	187,385	383,478
2. 2015	17,334	(174,047)	54,740	67,114	215,046	272,607	278,018	245,251	245,817	245,817	0	566
3. 2016	XXX	3,991	7,071	6,939	4,545	9,339	9,616	9,201	8,101	6,363	(1,738)	(2,838)
4. 2017	XXX	XXX	89,461	30,887	105,168	105,048	105,048	105,049	105,049	105,049	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	19,972	19,329	19,120	19,120	19,120	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(1)	(23,082)	(23,081)	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	162,566	381,206

NONE

SCHEDULE P - PART 2T - WARRANTY

1. Prior	0	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

SCHEDULE P - PART 2U – PET INSURANCE PLANS

1. Prior										0	0	0
2. 2015										0	0	0
3. 2016	XXX									0	0	0
4. 2017	XXX	XXX								0	0	0
5. 2018	XXX	XXX	XXX							0	0	0
6. 2019	XXX	XXX	XXX	XXX						0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX					0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX				0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		0	0	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
										12. Totals	0	0

NONE

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

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
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	000	17,996	188,474	359,999	588,267	731,854	725,366	1,035,304	1,034,122	1,171,275	XXX	XXX
2. 2015	2,334	164,009	243,257	358,529	530,536	739,386	840,358	280,158	245,817	245,817	XXX	XXX
3. 2016	XXX	384	1,160	1,230	1,480	1,841	2,174	2,256	2,256	2,256	XXX	XXX
4. 2017	XXX	XXX	3,105	5,869	104,973	105,048	105,048	105,049	105,049	105,049	XXX	XXX
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX	17,728	19,279	19,120	19,120	19,120	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	887	1,725	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	000	0	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0

NONE

SCHEDULE P - PART 3U - PET INSURANCE PLANS

1. Prior	000									0	XXX	XXX
2. 2015										0	XXX	XXX
3. 2016	XXX									0	XXX	XXX
4. 2017	XXX	XXX								0	XXX	XXX
5. 2018	XXX	XXX	XXX							0	XXX	XXX
6. 2019	XXX	XXX	XXX	XXX						0	XXX	XXX
7. 2020	XXX	XXX	XXX	XXX	XXX					0	XXX	XXX
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX				0	XXX	XXX
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0	XXX	XXX
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		0	XXX	XXX
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)

Years in Which Losses Were Incurred	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024
1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4T - WARRANTY

1. Prior	0	0	0	0	0	0	0	0	0	0
2. 2015	0	0	0	0	0	0	0	0	0	0
3. 2016	XXX	0	0	0	0	0	0	0	0	0
4. 2017	XXX	XXX	0	0	0	0	0	0	0	0
5. 2018	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2019	XXX	XXX	XXX	XXX	0	0	0	0	0	0
7. 2020	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior										0
2. 2015										0
3. 2016	XXX									0
4. 2017	XXX	XXX								0
5. 2018	XXX	XXX	XXX							0
6. 2019	XXX	XXX	XXX	XXX						0
7. 2020	XXX	XXX	XXX	XXX	XXX					0
8. 2021	XXX	XXX	XXX	XXX	XXX	XXX				0
9. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX			0
10. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		0
11. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

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)? $ 0

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 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 [ ]

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	2015		
1.603	2016		
1.604	2017		
1.605	2018		
1.606	2019		
1.607	2020		
1.608	2021		
1.609	2022		
1.610	2023		
1.611	2024		
1.612	Totals	0	0

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 [X] No [ ]

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:
(in thousands of dollars)

5.1 Fidelity $ 0

5.2 Surety $ 0

6. Claim count information is reported per claim or per claimant (indicate which). CLAIM
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 [X] No [ ]

7.2 An extended statement may be attached.
Refer to the "Notes to Financial Statements" included herein for further information

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	L	0	11,698	0	0	0	0	0	
2. Alaska AK	L	0	66,129	0	0	0	0	0	
3. Arizona AZ	L	0	141,577	0	0	0	0	0	
4. Arkansas AR	L	0	0	0	0	0	0	0	
5. California CA	L	0	1,516,488	0	0	0	0	0	
6. Colorado CO	L	0	102,999	0	0	0	0	0	
7. Connecticut CT	L	0	107,667	0	0	0	0	0	
8. Delaware DE	L	0	0	0	0	0	0	0	
9. Dist. Columbia DC	L	0	350,919	0	0	0	0	0	
10. Florida FL	L	0	433,015	0	0	0	0	0	
11. Georgia GA	L	0	385,672	0	0	0	0	0	
12. Hawaii HI	L	0	0	0	0	0	0	0	
13. Idaho ID	L	0	4,346	0	0	0	0	0	
14. Illinois IL	L	0	370,885	0	0	0	0	0	
15. Indiana IN	L	0	56,991	0	0	0	0	0	
16. Iowa IA	L	0	1,213	0	0	0	0	0	
17. Kansas KS	L	0	17,425	0	0	0	0	0	
18. Kentucky KY	L	0	101,194	0	0	0	0	0	
19. Louisiana LA	L	0	8,484	0	0	0	0	0	
20. Maine ME	L	0	6,660	0	0	0	0	0	
21. Maryland MD	L	0	0	0	0	0	0	0	
22. Massachusetts MA	L	0	150,938	0	0	0	0	0	
23. Michigan MI	L	0	2,047,617	0	0	0	0	0	
24. Minnesota MN	L	0	0	0	0	0	0	0	
25. Mississippi MS	L	0	3,060	0	0	0	0	0	
26. Missouri MO	L	0	7,590	0	0	0	0	0	
27. Montana MT	L	0	3,212	0	0	0	0	0	
28. Nebraska NE	L	0	19,424	0	0	0	0	0	
29. Nevada NV	L	0	13,000	0	0	0	0	0	
30. New Hampshire NH	L	0	366	0	0	0	0	0	
31. New Jersey NJ	L	0	(975,107)	0	0	0	0	0	
32. New Mexico NM	L	0	209,674	0	0	0	0	0	
33. New York NY	L	0	146,867	0	0	0	0	0	
34. No.Carolina NC	L	0	1,896	0	0	0	0	0	
35. No.Dakota ND	L	0	0	0	0	0	0	0	
36. Ohio OH	L	0	89,777	0	0	0	0	0	
37. Oklahoma OK	L	0	36,386	0	0	0	0	0	
38. Oregon OR	L	0	366,033	0	0	0	0	0	
39. Pennsylvania PA	L	0	157,231	0	0	0	0	0	
40. Rhode Island RI	L	0	6,366	0	0	0	0	0	
41. So. Carolina SC	L	0	388,304	0	0	0	0	0	
42. So. Dakota SD	L	0	0	0	0	0	0	0	
43. Tennessee TN	L	0	41,849	0	0	0	0	0	
44. Texas TX	L	0	338,764	0	0	0	0	0	
45. Utah UT	L	0	10,179	0	0	0	0	0	
46. Vermont VT	L	0	0	0	0	0	0	0	
47. Virginia VA	L	0	0	0	0	0	0	0	
48. Washington WA	L	0	155,308	0	0	0	0	0	
49. West Virginia WV	L	0	8,462	0	0	0	0	0	
50. Wisconsin WI	L	0	1,953	0	0	0	0	0	
51. Wyoming WY	L	0	0	0	0	0	0	0	
52. American Samoa AS	N	0	0	0	0	0	0	0	
53. Guam GU	L	0	38,338	0	0	0	0	0	
54. Puerto Rico PR	L	0	937,379	0	93,938,500	103,451,731	76,363,802	0	
55. U.S. Virgin Islands VI	L	0	248,534	0	0	0	0	0	
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	
57. Canada CAN	N	0	0	0	0	0	0	0	
58. Aggregate other alien OT	XXX	0	0	0	0	0	0	0	0
59. Totals	XXX	0	8,136,760	0	93,938,500	103,451,731	76,363,802	0	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 3

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums allocated to location of risk of policyholders.

SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

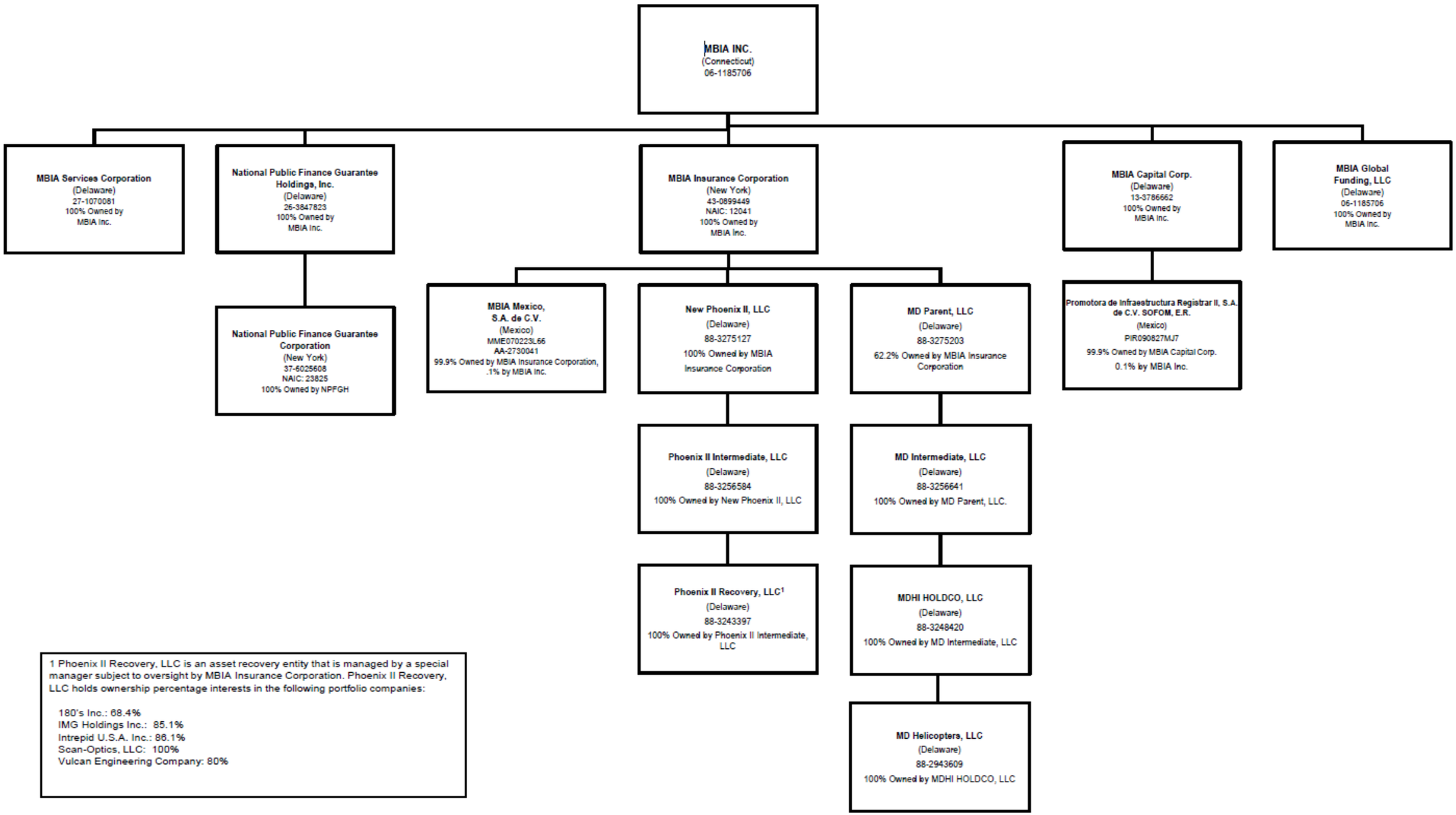
Allocated By States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama AL						0
2. Alaska AK						0
3. Arizona AZ						0
4. Arkansas AR						0
5. California CA						0
6. Colorado CO						0
7. Connecticut CT						0
8. Delaware DE						0
9. District of Columbia DC						0
10. Florida FL						0
11. Georgia GA						0
12. Hawaii HI						0
13. Idaho ID						0
14. Illinois IL						0
15. Indiana IN						0
16. Iowa IA						0
17. Kansas KS						0
18. Kentucky KY						0
19. Louisiana LA						0
20. Maine ME						0
21. Maryland MD						0
22. Massachusetts MA						0
23. Michigan MI						0
24. Minnesota MN						0
25. Mississippi MS						0
26. Missouri MO						0
27. Montana MT						0
28. Nebraska NE						0
29. Nevada NV						0
30. New Hampshire NH						0
31. New Jersey NJ						0
32. New Mexico NM						0
33. New York NY						0
34. North Carolina NC						0
35. North Dakota ND						0
36. Ohio OH						0
37. Oklahoma OK						0
38. Oregon OR						0
39. Pennsylvania PA						0
40. Rhode Island RI						0
41. South Carolina SC						0
42. South Dakota SD						0
43. Tennessee TN						0
44. Texas TX						0
45. Utah UT						0
46. Vermont VT						0
47. Virginia VA						0
48. Washington WA						0
49. West Virginia WV						0
50. Wisconsin WI						0
51. Wyoming WY						0
52. American Samoa AS						0
53. Guam GU						0
54. Puerto Rico PR						0
55. U.S. Virgin Islands VI						0
56. Northern Mariana Islands MP						0
57. Canada CAN						0
58. Aggregate Other Alien OT						0
59. Totals	0	0	0	0	0	0

NONE

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

PART 1 - ORGANIZATIONAL CHART



1 Phoenix II Recovery, LLC is an asset recovery entity that is managed by a special manager subject to oversight by MBIA Insurance Corporation. Phoenix II Recovery, LLC holds ownership percentage interests in the following portfolio companies:

180's Inc.: 68.4%
IMG Holdings Inc.: 85.1%
Intrepid U.S.A. Inc.: 86.1%
Scan-Optics, LLC: 100%
Vulcan Engineering Company: 80%

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	YES	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC.		0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					180's Inc.		NIA	Phoenix II Recovery, LLC	Ownership	68.4	MBIA INC.		0
00528	MBIA	00000					IMG Holdings Inc.		NIA	Phoenix II Recovery, LLC	Ownership	85.1	MBIA INC.		0
00528	MBIA	00000					Intrepid U.S.A. Inc.		NIA	Phoenix II Recovery, LLC	Ownership	86.1	MBIA INC.		0
00528	MBIA	00000					Scan-Optics, LLC		NIA	Phoenix II Recovery, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Vulcan Engineering Company		NIA	Phoenix II Recovery, LLC	Ownership	80.0	MBIA INC.		0
00000												0.0			0
												0.0			0

Asterisk	Explanation

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
23825	37-6025608	National Public Finance Guarantee Corp.	(68,696,549)	0	41,834,801	0	(32,092,507)	(38,379,030)		0	(97,333,285)	(216,835,000)
	06-1185706	MBIA INC.	68,696,549	0	(47,048,253)	0	0	0		0	21,648,296	0
12041	43-0899449	MBIA Insurance Corporation	0	(640,991)	5,213,452	0	(17,743,880)	38,379,030		0	25,207,611	216,835,000
	AA-2730041	MBIA Mexico S.A. de C.V.	0	640,991	0	0	0	0		0	640,991	0
	27-1070081	MBIA Services Corporation	0	0	0	0	49,836,387	0		0	49,836,387	0
9999999 Control Totals			0	0	0	0	0	0	XXX	0	0	0

SCHEDULE Y

PART 3 – ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1 Insurers in Holding Company	2 Owners with Greater than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control\Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Columns 5 of Column 6)	8 Granted Disclaimer of Control\Affiliation of Column 5 Over Column 6 (Yes/No)
National Public Finance Guarantee Corporation	National Public Finance Guarantee Holdings, Inc.	100.000 %	NO	MBIA INC.	MBIA	100.000 %	NO
MBIA Insurance Corporation	MBIA INC.	100.000 %	NO	MBIA INC.	MBIA	100.000 %	NO
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
		%				%	
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		%				%	
		%				%	
		%				%	
		%				%	
		%				%	

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
	MARCH FILING	
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?	WAIVED
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
	APRIL FILING	
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
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	SEE EXPLANATION
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your 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.

	MARCH FILING	
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?	YES
13.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will Supplement 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?	SEE EXPLANATION
16.	Will the Premiums Attributed to Protected Cells Exhibit 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?	NO
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?	NO
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
	APRIL FILING	
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 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
	AUGUST FILING	
38.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION

Explanation:

8. National Public Finance Corporation ("National") is a subsidiary of the intermediate holding company. National Public Finance Guarantee Holdings Inc. which itself is a wholly-owned subsidiary of MBIA Inc.

15. National Public Finance Guarantee Corporation is not a U.S Branch of an Alien Insurer.

38. National does not exceed $500,000,000 or more in direct written and assumed premiums for the year ended December 31, 2024.

Bar Code:

3. 2382520243900000000

4. 238252024390000000

11. 2382520244200000000

13. 2382520243605900000

14. 2382520244550000000

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	157,003,271	8.485	157,003,271		157,003,271	12.306
1.02 All other governments	8,756,569	0.473	8,756,569		8,756,569	0.686
1.03 U.S. states, territories and possessions, etc. guaranteed	13,350,087	0.721	13,350,087		13,350,087	1.046
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	140,394,908	7.587	140,394,908		140,394,908	11.004
1.06 Industrial and miscellaneous	557,782,654	30.143	557,782,654		557,782,654	43.719
1.07 Hybrid securities	29,159,820	1.576	29,159,820		29,159,820	2.286
1.08 Parent, subsidiaries and affiliates	269,959,495	14.589	269,959,495		269,959,495	21.160
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000			0	0.000
1.12 Total long-term bonds	1,176,406,804	63.574	1,176,406,804	0	1,176,406,804	92.208
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	9,752,605	0.527	9,752,605		9,752,605	0.764
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	574,616,935	31.053	0		0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Exchange traded funds	0	0.000			0	0.000
3.09 Total common stocks	584,369,540	31.580	9,752,605	0	9,752,605	0.764
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	28,859,801	1.560	28,859,801		28,859,801	2.262
6.02 Cash equivalents (Schedule E, Part 2)	18,399,342	0.994	18,399,342		18,399,342	1.442
6.03 Short-term investments (Schedule DA)	32,299,275	1.745	32,299,275		32,299,275	2.532
6.04 Total cash, cash equivalents and short-term investments	79,558,418	4.299	79,558,418	0	79,558,418	6.236
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	10,095,263	0.546	10,095,263		10,095,263	0.791
10. Receivables for securities	8,273	0.000	8,273		8,273	0.001
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	1,850,438,298	100.000	1,275,821,363	0	1,275,821,363	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		0
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	0	
	7.2 Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	0	
	8.2 Totals, Part 3, Column 9	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		0
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)		0

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		0
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Accrual of discount		
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 9	0	
	5.2 Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		0
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	0	
	9.2 Totals, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11	0	
	10.2 Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		0
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		0

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		10,291,451
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		1,063
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	0	
	5.2 Totals, Part 3, Column 9	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19		(31,475)
7.	Deduct amounts received on disposals, Part 3, Column 16		165,777
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		10,095,262
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		10,095,262

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		1,882,148,795
2.	Cost of bonds and stocks acquired, Part 3, Column 7		239,865,921
3.	Accrual of discount		10,042,342
4.	Unrealized valuation increase/(decrease):		
	4.1 Part 1, Column 12	(8,561,763)	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	30,026,227	
	4.4 Part 4, Column 11	2,180,127	23,644,591
5.	Total gain (loss) on disposals, Part 4, Column 19		(7,634,874)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		386,014,521
7.	Deduct amortization of premium		1,128,510
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	0	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	0	
	9.4 Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		(147,399)
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		1,760,776,345
12.	Deduct total nonadmitted amounts		574,616,935
13.	Statement value at end of current period (Line 11 minus Line 12)		1,186,159,410

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
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	157,003,271	140,265,940	155,840,810	161,653,673
	2. Canada				
	3. Other Countries	8,756,569	6,436,440	8,754,057	8,802,000
	4. Totals	165,759,840	146,702,380	164,594,867	170,455,673
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	13,350,087	11,101,407	13,347,605	13,365,882
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	0	0	0	0
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	140,394,908	122,400,280	140,997,914	138,408,123
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	464,659,226	416,478,397	470,124,482	982,036,488
	9. Canada	17,703,904	16,327,916	17,687,153	17,766,504
	10. Other Countries	104,579,344	100,695,332	105,771,339	103,974,902
	11. Totals	586,942,474	533,501,645	593,582,974	1,103,777,894
Parent, Subsidiaries and Affiliates	12. Totals	269,959,495	279,779,528	268,472,119	308,297,000
	13. Total Bonds	1,176,406,804	1,093,485,240	1,180,995,479	1,734,304,572
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	9,752,605	9,752,605	9,969,375	
	21. Canada				
	22. Other Countries				
	23. Totals	9,752,605	9,752,605	9,969,375	
Parent, Subsidiaries and Affiliates	24. Totals	574,616,935	574,616,935	685,883,457	
	25. Total Common Stocks	584,369,540	584,369,540	695,852,832	
	26. Total Stocks	584,369,540	584,369,540	695,852,832	
	27. Total Bonds and Stocks	1,760,776,344	1,677,854,780	1,876,848,311	

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	2,755,023	40,073,795	85,062,471	12,195,043	17,116,278	XXX	157,202,610	13.0	201,445,352	14.3	157,202,613	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	2,755,023	40,073,795	85,062,471	12,195,043	17,116,278	XXX	157,202,610	13.0	201,445,352	14.3	157,202,613	0
2. All Other Governments												
2.1 NAIC 1	199,975	399,288	198,801		385,936	XXX	1,184,000	0.1	1,169,062	0.1	585,775	598,225
2.2 NAIC 2				198,443	7,374,126	XXX	7,572,569	0.6	8,181,138	0.6	7,572,569	
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	122,860	0.0		
2.7 Totals	199,975	399,288	198,801	198,443	7,760,062	XXX	8,756,569	0.7	9,473,060	0.7	8,158,344	598,225
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	21,155	107,787	161,177	13,059,969		XXX	13,350,088	1.1	21,368,352	1.5	13,350,087	
3.2 NAIC 2						XXX	0	0.0	0	0.0		
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	21,155	107,787	161,177	13,059,969	0	XXX	13,350,088	1.1	21,368,352	1.5	13,350,087	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1						XXX	0	0.0	4,764,164	0.3		
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	0	0	0	0	0	XXX	0	0.0	4,764,164	0.3	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	18,011,462	39,666,994	45,502,744	25,721,097	11,492,612	XXX	140,394,909	11.6	170,753,265	12.1	136,857,497	3,537,411
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	18,011,462	39,666,994	45,502,744	25,721,097	11,492,612	XXX	140,394,909	11.6	170,753,265	12.1	136,857,497	3,537,411

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 and Miscellaneous (unaffiliated)												
6.1 NAIC 1	32,260,174	110,739,810	45,924,676	35,747,106	76,692,499	XXX	301,364,265	24.9	377,236,926	26.8	173,617,130	127,747,134
6.2 NAIC 2	3,778,464	33,532,336	43,900,319	25,826,920	24,093,841	XXX	131,131,880	10.8	145,713,193	10.4	88,027,973	43,103,907
6.3 NAIC 3	1,538,244	24,407,473	9,204,457	699,491	62,238,781	XXX	98,088,446	8.1	98,588,530	7.0	3,727,691	94,360,755
6.4 NAIC 4	363,753	12,183,065	5,511,328			XXX	18,058,146	1.5	25,207,109	1.8	2,796,624	15,261,522
6.5 NAIC 5	517,721	6,120,195	568,009		254,757	XXX	7,460,682	0.6	6,490,367	0.5		7,460,682
6.6 NAIC 6				1,978,511		XXX	1,978,511	0.2	1,930,667	0.1	1,978,511	
6.7 Totals	38,458,356	186,982,879	105,108,789	64,252,028	163,279,878	XXX	558,081,930	46.2	655,166,792	46.6	270,147,929	287,934,000
7. Hybrid Securities												
7.1 NAIC 1			6,264,000			XXX	6,264,000	0.5	6,703,735	0.5	6,264,000	
7.2 NAIC 2		280,438	4,553,176	10,104,312	6,835,933	XXX	21,773,859	1.8	25,799,561	1.8	8,140,631	13,633,227
7.3 NAIC 3			407,623		714,339	XXX	1,121,962	0.1	2,776,840	0.2	686,864	435,098
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	280,438	11,224,799	10,104,312	7,550,272	XXX	29,159,821	2.4	35,280,136	2.5	15,091,495	14,068,325
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	32,000,000					XXX	32,000,000	2.6	32,000,000	2.3	32,000,000	
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5			269,959,495			XXX	269,959,495	22.3	275,689,182	19.6	269,959,495	
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	32,000,000	0	269,959,495	0	0	XXX	301,959,495	25.0	307,689,182	21.9	301,959,495	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1						XXX	0	0.0	0	0.0		
11.2 NAIC 2						XXX	0	0.0	0	0.0		
11.3 NAIC 3						XXX	0	0.0	0	0.0		
11.4 NAIC 4						XXX	0	0.0	0	0.0		
11.5 NAIC 5						XXX	0	0.0	0	0.0		
11.6 NAIC 6						XXX	0	0.0	0	0.0		
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 85,247,789	190,987,674	183,113,869	86,723,215	105,687,325	0	651,759,872	53.9	XXX	XXX	519,877,102	131,882,770
12.2 NAIC 2	(d) 3,778,464	33,812,774	48,453,495	36,129,675	38,303,900	0	160,478,308	13.3	XXX	XXX	103,741,173	56,737,134
12.3 NAIC 3	(d) 1,538,244	24,407,473	9,612,080	699,491	62,953,120	0	99,210,408	8.2	XXX	XXX	4,414,555	94,795,853
12.4 NAIC 4	(d) 363,753	12,183,065	5,511,328	0	0	0	18,058,146	1.5	XXX	XXX	2,796,624	15,261,522
12.5 NAIC 5	(d) 517,721	6,120,195	270,527,504	0	254,757	0	(c) 277,420,177	22.9	XXX	XXX	269,959,495	7,460,682
12.6 NAIC 6	(d) 0	0	0	1,978,511	0	0	(c) 1,978,511	0.2	XXX	XXX	1,978,511	0
12.7 Totals	91,445,971	267,511,181	517,218,276	125,530,892	207,199,102	0	(b) 1,208,905,422	100.0	XXX	XXX	902,767,460	306,137,961
12.8 Line 12.7 as a % of Col. 7	7.6	22.1	42.8	10.4	17.1	0.0	100.0	XXX	XXX	XXX	74.7	25.3
13. Total Bonds Prior Year												
13.1 NAIC 1	134,489,445	266,902,208	199,595,980	104,793,604	109,659,619	0	XXX	XXX	815,440,856	58.0	618,272,622	197,168,235
13.2 NAIC 2	3,996,577	46,825,029	45,420,434	38,926,789	44,525,063	0	XXX	XXX	179,693,892	12.8	116,291,511	63,402,382
13.3 NAIC 3	2,476,314	17,998,241	12,065,175	65,826	68,759,814	0	XXX	XXX	101,365,370	7.2	5,535,022	95,830,348
13.4 NAIC 4	537,452	15,909,011	8,504,449	0	256,197	0	XXX	XXX	25,207,109	1.8	3,666,163	21,540,945
13.5 NAIC 5	488,551	14,405,779	1,258,032	266,027,187	0	0	XXX	XXX	(c) 282,179,549	20.1	276,609,449	5,570,100
13.6 NAIC 6	1	1	0	1,930,665	122,860	0	XXX	XXX	(c) 2,053,527	0.1	1,930,665	122,862
13.7 Totals	141,988,340	362,040,269	266,844,070	411,744,071	223,323,553	0	XXX	XXX	(b) 1,405,940,303	100.0	1,022,305,432	383,634,872
13.8 Line 13.7 as a % of Col. 9	10.1	25.8	19.0	29.3	15.9	0.0	XXX	XXX	100.0	XXX	72.7	27.3
14. Total Publicly Traded Bonds												
14.1 NAIC 1	68,571,222	107,592,151	168,112,074	83,970,818	91,630,837		519,877,102	43.0	618,272,621	44.0	519,877,102	XXX
14.2 NAIC 2	1,067,370	16,333,801	23,241,451	25,093,072	38,005,480		103,741,174	8.6	116,291,512	8.3	103,741,174	XXX
14.3 NAIC 3	498,878	2,378,864	805,730		731,083		4,414,555	0.4	5,535,022	0.4	4,414,555	XXX
14.4 NAIC 4	250,824	2,045,800	500,000				2,796,624	0.2	3,666,164	0.3	2,796,624	XXX
14.5 NAIC 5			269,959,495				269,959,495	22.3	276,609,449	19.7	269,959,495	XXX
14.6 NAIC 6				1,978,511			1,978,511	0.2	1,930,665	0.1	1,978,511	XXX
14.7 Totals	70,388,294	128,350,616	462,618,750	111,042,401	130,367,400	0	902,767,461	74.7	1,022,305,433	72.7	902,767,461	XXX
14.8 Line 14.7 as a % of Col. 7	7.8	14.2	51.2	12.3	14.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	5.8	10.6	38.3	9.2	10.8	0.0	74.7	XXX	XXX	XXX	74.7	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	16,676,567	83,395,525	15,001,794	2,752,396	14,056,487		131,882,769	10.9	197,168,233	14.0	XXX	131,882,769
15.2 NAIC 2	2,711,094	17,478,974	25,212,044	11,036,603	298,419		56,737,134	4.7	63,402,382	4.5	XXX	56,737,134
15.3 NAIC 3	1,039,366	22,028,609	8,806,351	699,491	62,222,037		94,795,854	7.8	95,830,348	6.8	XXX	94,795,854
15.4 NAIC 4	112,929	10,137,265	5,011,328				15,261,522	1.3	21,540,945	1.5	XXX	15,261,522
15.5 NAIC 5	517,721	6,120,195	568,009		254,757		7,460,682	0.6	5,570,100	0.4	XXX	7,460,682
15.6 NAIC 6							0	0.0	122,862	0.0	XXX	0
15.7 Totals	21,057,677	139,160,568	54,599,526	14,488,490	76,831,700	0	306,137,961	25.3	383,634,870	27.3	XXX	306,137,961
15.8 Line 15.7 as a % of Col. 7	6.9	45.5	17.8	4.7	25.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.7	11.5	4.5	1.2	6.4	0.0	25.3	XXX	XXX	XXX	XXX	25.3

(a) Includes $ 306,137,961 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

(c) Includes $ 6,110,065 current year, $ 3,143,820 prior year of bonds with 5GI designations and $ current year, $ prior year of bonds with 6* designations. “5GI” 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$ 32,199,342 ; NAIC 2 $; NAIC 3 $ 299,275 ; NAIC 4 $; NAIC 5 $; NAIC 6 $.

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

Distribution by Type	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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	199,342	33,402,320	80,327,120	9,601,582	16,888,400	XXX	140,418,764	11.6	178,317,510	12.7	140,418,766	
1.02 Residential Mortgage-Backed Securities	2,555,681	6,671,475	4,735,351	2,593,461	227,879	XXX	16,783,847	1.4	23,127,842	1.6	16,783,847	
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	2,755,023	40,073,795	85,062,471	12,195,043	17,116,279	XXX	157,202,611	13.0	201,445,352	14.3	157,202,613	0
2. All Other Governments												
2.01 Issuer Obligations	199,975	399,288	198,801	198,443	7,760,061	XXX	8,756,568	0.7	9,473,060	0.7	8,158,344	598,225
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	199,975	399,288	198,801	198,443	7,760,061	XXX	8,756,568	0.7	9,473,060	0.7	8,158,344	598,225
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	21,155	107,787	161,177	13,059,969		XXX	13,350,088	1.1	21,368,352	1.5	13,350,087	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	21,155	107,787	161,177	13,059,969	0	XXX	13,350,088	1.1	21,368,352	1.5	13,350,087	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations						XXX	0	0.0	4,764,164	0.3		
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	0	0	0	0	0	XXX	0	0.0	4,764,164	0.3	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	5,575,507	3,023,736	14,542,758	1,628,385	5,158,787	XXX	29,929,173	2.5	30,531,501	2.2	26,391,761	3,537,411
5.02 Residential Mortgage-Backed Securities	12,435,955	36,643,258	30,959,987	24,092,712	6,333,825	XXX	110,465,737	9.1	140,221,764	10.0	110,465,737	
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	18,011,462	39,666,994	45,502,745	25,721,097	11,492,612	XXX	140,394,910	11.6	170,753,265	12.1	136,857,498	3,537,411
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	9,821,839	77,339,660	82,344,818	59,922,907	163,279,877	XXX	392,709,101	32.5	445,710,775	31.7	250,276,074	142,433,027
6.02 Residential Mortgage-Backed Securities	2,530,853	8,605,123	2,846,731	2,797,768		XXX	16,780,475	1.4	16,294,416	1.2	4,233,501	12,546,974
6.03 Commercial Mortgage-Backed Securities		7,496,872				XXX	7,496,872	0.6	14,545,096	1.0		7,496,872
6.04 Other Loan-Backed and Structured Securities	26,105,664	93,541,224	19,917,240	1,531,353		XXX	141,095,481	11.7	178,616,505	12.7	15,638,355	125,457,127
6.05 Totals	38,458,356	186,982,879	105,108,789	64,252,028	163,279,877	XXX	558,081,929	46.2	655,166,792	46.6	270,147,930	287,934,000
7. Hybrid Securities												
7.01 Issuer Obligations		280,438	11,224,800	10,104,312	7,550,271	XXX	29,159,821	2.4	35,280,136	2.5	15,091,495	14,068,325
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	280,438	11,224,800	10,104,312	7,550,271	XXX	29,159,821	2.4	35,280,136	2.5	15,091,495	14,068,325
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	32,000,000		269,959,495			XXX	301,959,495	25.0	307,689,182	21.9	301,959,495	
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	32,000,000	0	269,959,495	0	0	XXX	301,959,495	25.0	307,689,182	21.9	301,959,495	0

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

Distribution by Type	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 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans – Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	47,817,818	114,553,229	458,758,969	94,515,598	200,637,396	XXX	916,283,010	75.8	XXX	XXX	755,646,022	160,636,988
12.02 Residential Mortgage-Backed Securities	17,522,489	51,919,856	38,542,069	29,483,941	6,561,704	XXX	144,030,059	11.9	XXX	XXX	131,483,085	12,546,974
12.03 Commercial Mortgage-Backed Securities	0	7,496,872	0	0	0	XXX	7,496,872	0.6	XXX	XXX	0	7,496,872
12.04 Other Loan-Backed and Structured Securities	26,105,664	93,541,224	19,917,240	1,531,353	0	XXX	141,095,481	11.7	XXX	XXX	15,638,355	125,457,127
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	91,445,971	267,511,181	517,218,278	125,530,892	207,199,100	0	1,208,905,422	100.0	XXX	XXX	902,767,462	306,137,961
12.10 Lines 12.09 as a % Col. 7	7.6	22.1	42.8	10.4	17.1	0.0	100.0	XXX	XXX	XXX	74.7	25.3
13. Total Bonds Prior Year												
13.01 Issuer Obligations	84,513,208	168,142,584	193,965,546	373,293,027	213,220,315	XXX	XXX	XXX	1,033,134,680	73.5	843,902,981	189,231,700
13.02 Residential Mortgage-Backed Securities	20,794,595	62,909,703	47,886,120	37,950,364	10,103,240	XXX	XXX	XXX	179,644,022	12.8	167,892,330	11,751,694
13.03 Commercial Mortgage-Backed Securities	6,967,093	7,479,706	98,297	0	0	XXX	XXX	XXX	14,545,096	1.0	920,267	13,624,829
13.04 Other Loan-Backed and Structured Securities	29,713,442	123,508,274	24,894,107	500,682	0	XXX	XXX	XXX	178,616,505	12.7	9,589,855	169,026,649
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	141,988,338	362,040,267	266,844,070	411,744,073	223,323,555	0	XXX	XXX	1,405,940,303	100.0	1,022,305,433	383,634,872
13.10 Line 13.09 as a % of Col. 9	10.1	25.8	19.0	29.3	15.9	0.0	XXX	XXX	100.0	XXX	72.7	27.3
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	46,604,703	80,059,441	422,963,465	82,212,717	123,805,696	XXX	755,646,022	62.5	843,902,981	60.0	755,646,022	XXX
14.02 Residential Mortgage-Backed Securities	15,336,223	44,773,566	36,146,907	28,664,684	6,561,704	XXX	131,483,084	10.9	167,892,330	11.9	131,483,084	XXX
14.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	920,267	0.1	0	XXX
14.04 Other Loan-Backed and Structured Securities	8,447,368	3,517,609	3,508,378	165,000		XXX	15,638,355	1.3	9,589,855	0.7	15,638,355	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
14.08 Unaffiliated Certificates of Deposit						XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	70,388,294	128,350,616	462,618,750	111,042,401	130,367,400	0	902,767,461	74.7	1,022,305,433	72.7	902,767,461	XXX
14.10 Line 14.09 as a % of Col. 7	7.8	14.2	51.2	12.3	14.4	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	5.8	10.6	38.3	9.2	10.8	0.0	74.7	XXX	XXX	XXX	74.7	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	1,213,114	34,493,791	35,795,503	12,302,880	76,831,700	XXX	160,636,988	13.3	189,231,699	13.5	XXX	160,636,988
15.02 Residential Mortgage-Backed Securities	2,186,266	7,146,290	2,395,161	819,257		XXX	12,546,974	1.0	11,751,693	0.8	XXX	12,546,974
15.03 Commercial Mortgage-Backed Securities		7,496,872				XXX	7,496,872	0.6	13,624,829	1.0	XXX	7,496,872
15.04 Other Loan-Backed and Structured Securities	17,658,296	90,023,615	16,408,863	1,366,353		XXX	125,457,127	10.4	169,026,649	12.0	XXX	125,457,127
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
15.08 Unaffiliated Certificates of Deposit						XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	21,057,676	139,160,568	54,599,527	14,488,490	76,831,700	0	306,137,961	25.3	383,634,870	27.3	XXX	306,137,961
15.10 Line 15.09 as a % of Col. 7	6.9	45.5	17.8	4.7	25.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.7	11.5	4.5	1.2	6.4	0.0	25.3	XXX	XXX	XXX	XXX	25.3

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	34,165,966	2,165,966	0	0	32,000,000
2. Cost of short-term investments acquired	128,298,959	298,959			128,000,000
3. Accrual of discount	8,843	8,843			
4. Unrealized valuation increase/(decrease)	(640)	(640)			
5. Total gain (loss) on disposals	3,864	3,864			
6. Deduct consideration received on disposals	130,177,716	2,177,716			128,000,000
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	32,299,276	299,276	0	0	32,000,000
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	32,299,276	299,276	0	0	32,000,000

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	33,999,482	33,999,482	0	0
2. Cost of cash equivalents acquired	442,442,272	248,542,272	193,900,000	
3. Accrual of discount	1,262,329	1,262,329		
4. Unrealized valuation increase/(decrease)	0			
5. Total gain (loss) on disposals	638	638		
6. Deduct consideration received on disposals	459,305,380	283,605,380	175,700,000	
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other-than-temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	18,399,341	199,341	18,200,000	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	18,399,341	199,341	18,200,000	0

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

Schedule A - Part 1

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

NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation, NAIC Desig-nation Modifier & SVO Admin-istrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
575767-AQ-1	MASS MUTUAL LIFE INS CO SERIES 144A 3				Credit Suisse Sec USA LLC	1.D FE	04/13/2020		170,295	114,332	170,365		16				5,771		
575767-AR-9	MASS MUTUAL LIFE INS CO SERIES 144A 3				Credit Suisse Sec USA LLC	1.D FE	11/18/2021		9,921,700	5,936,807	9,924,898		1,045				320,000		
2799999 - Surplus Debentures, etc. - Unaffiliated									10,091,995	6,051,139	10,095,263	0	1,061	0	0	0	325,771	0	XXX
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6099999 - Subtotals - Unaffiliated									10,091,995	6,051,139	10,095,263	0	1,061	0	0	0	325,771	0	XXX
6199999 - Subtotals - Affiliated									0	0	0	0	0	0	0	0	0	0	XXX
6299999 Totals									10,091,995	6,051,139	10,095,263	0	1,061	0	0	0	325,771	0	XXX

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:											
1A	1A	$ 0	1B	$ 0	1C	$ 0	1D	$ 10,095,263	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
CUSIP Identification	Name or Description	City	State							
NONE										
6099999 – Subtotals - Unaffiliated							0	0	0	XXX
6199999 – Subtotals - Affiliated							0	0	0	XXX
6299999 Totals							0	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests with Underlying Assets Having the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
575767-AL-2	MASS MUTUAL LIFE INS CO SERIES 144A 4			Goldman Sachs Company	03/20/2017	05/17/2024	197,249		3			3		197,252	165,777		(31,475)	(31,475)	6,230
2799999 - Surplus Debentures, etc. - Unaffiliated							197,249	0	3	0	0	3	0	197,252	165,777	0	(31,475)	(31,475)	6,230
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Fixed Income Instruments - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Common Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Preferred Stock - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Real Estate - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Unaffiliated																			
Residual Tranches or Interests with Underlying Assets Having Characteristics of: Other - Affiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
6099999 – Subtotals - Unaffiliated							197,249	0	3	0	0	3	0	197,252	165,777	0	(31,475)	(31,475)	6,230
6199999 – Subtotals - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
6299999 Totals							197,249	0	3	0	0	3	0	197,252	165,777	0	(31,475)	(31,475)	6,230

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	Foreign	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
Bonds - U.S. Governments - Issuer Obligations																					
912803-DT-7	STRIP PRINC	@			1.A	528,066	45.6180	489,484	1,073,000	532,721		4,655				4.257	N/A			10/15/2024	08/15/2041
912803-GE-7	STRIP PRINC	@			1.A	445,069	27.3670	410,510	1,500,000	462,566		16,662				4.382	N/A			05/16/2024	02/15/2052
912803-GY-3	STRIP PRINC	@			1.A	173,221	26.0980	163,116	625,000	174,442		1,221				4.430	N/A			11/19/2024	02/15/2054
912810-RK-6	US TREASURY NB				1.A	3,957,308	69.4650	3,156,483	4,544,000	4,089,823		15,911			2.500	3.176	FA	42,909	113,600	07/21/2015	02/15/2045
912810-RM-2	US TREASURY NB T 3 05/15/45				1.A	461,074	75.6450	365,666	483,400	462,047		270			3.000	3.289	MN	1,883	12,627	09/17/2024	05/15/2045
912810-RP-5	US TREASURY N B				1.A	1,456,062	75.2850	1,019,361	1,354,000	1,433,856		(2,840)			3.000	2.631	MN	5,274	40,620	05/20/2016	11/15/2045
912810-RQ-3	US TREASURY NB				1.A	87,862	68.4690	64,429	94,100	89,054		172			2.500	2.839	FA	889	2,353	06/07/2017	02/15/2046
912810-TC-2	US TREASURY NB				1.A	2,665,128	67.2230	1,871,949	2,784,700	2,671,435		3,249			2.000	2.263	MN	7,231	53,694	08/27/2024	11/15/2041
912810-TX-6	US TREASURY N B				1.A	6,127,779	91.3830	5,823,827	6,373,000	6,130,602		2,823			4.250	4.484	FA	102,306	117,449	08/27/2024	02/15/2054
912810-TZ-1	US TREASURY NB				1.A	4,938,122	95.5470	4,811,741	5,036,000	4,940,426		2,304			4.500	4.650	FA	85,598	108,810	09/25/2024	02/15/2044
912810-UA-4	US TREASURY NB				1.A	3,606,877	97.3280	3,478,897	3,574,400	3,606,773		(104)			4.625	4.568	MN	21,464	6,801	11/20/2024	05/15/2054
912810-UD-8	US TREASURY NB				1.A	1,010,068	90.5940	927,680	1,024,000	1,010,194		126			4.125	4.226	FA	15,955		10/10/2024	08/15/2044
912810-UE-6	US TREASURY N B				1.A	439,240	95.5160	420,269	440,000	439,237		(3)			4.500	4.509	MN	2,571		12/23/2024	11/15/2054
912810-UF-3	US TREASURY NB				1.A	446,800	97.0630	436,781	450,000	446,806		6			4.625	4.680	MN	2,702		12/16/2024	11/15/2044
912828-P4-6	US TREASURY N B	SD			1.A	754,453	97.1410	728,555	750,000	750,554		(486)			1.625	1.558	FA	4,603	12,188	06/24/2016	02/15/2026
912828-P4-6	US TREASURY N B				1.A	26,254,969	97.1410	25,353,703	26,100,000	26,119,280		(16,905)			1.625	1.558	FA	160,199	424,125	06/24/2016	02/15/2026
91282C-BL-4	US TREASURY N B				1.A	39,461,044	82.5160	34,006,009	41,211,600	40,085,814		173,707			1.125	1.595	FA	175,121	463,631	05/11/2021	02/15/2031
91282C-BL-4	US TREASURY N B	RA			1.A	37,140,775	82.5160	32,006,491	38,788,400	37,728,810		163,493			1.125	1.595	FA	164,825	436,370	05/11/2021	02/15/2031
91282C-HK-0	US TREASURY N B	SD			1.A	5,527,799	98.9530	5,489,425	5,547,500	5,533,231		3,723			4.000	4.080	JD	613	221,900	07/21/2023	06/30/2028
91282C-HK-0	US TREASURY N B				1.A	450,893	98.9530	447,763	452,500	451,336		304			4.000	4.080	JD	50	18,100	07/21/2023	06/30/2028
91282C-KN-0	US TREASURY N B				1.A	646,771	100.8360	639,300	634,000	646,028		(743)			4.625	4.278	AO	5,022	14,661	08/09/2024	04/30/2031
91282C-KQ-3	US TREASURY N B				1.A	941,689	98.4840	884,882	898,500	940,624		(1,065)			4.375	3.774	MN	5,104	19,655	10/23/2024	05/15/2034
91282C-LF-6	US TREASURY N B				1.A	292,423	94.5780	283,734	300,000	292,540		116			3.875	4.191	FA	4,391		10/31/2024	08/15/2034
91282C-LR-0	US TREASURY N B				1.A	348,962	98.8360	345,926	350,000	348,982		20			4.125	4.189	AO	2,459		11/08/2024	10/31/2029
91282C-LU-3	US TREASURY N B				1.A	347,937	97.8750	342,563	350,000	347,972		35			4.125	4.222	AO	2,459		10/31/2024	10/31/2031
91282C-LZ-2	US TREASURY N B				1.A	285,335	97.8590	278,899	285,000	285,333		(2)			4.125	4.105	MN	1,034		12/06/2024	11/30/2031
91282C-MA-6	US TREASURY N B				1.A	198,938	98.8520	196,715	199,000	198,939		1			4.125	4.132	MN	722		11/27/2024	11/30/2029
0019999999 - Bonds - U.S. Governments - Issuer Obligations						138,994,664	XXX	124,444,158	145,222,100	140,219,425	0	366,650	0	0	XXX	XXX	XXX	815,384	2,066,583	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36179M-NG-1	GNMA II POOL MA0391			4	1.A	262,291	88.8510	229,880	258,724	261,366		(137)			3.000	2.811	MON	647	7,762	07/18/2013	09/20/2042
36179N-X9-4	GNMA II POOL MA1604			4	1.A	2,853,544	102.4060	2,625,246	2,563,569	2,800,213		(5,987)			5.500	3.871	MON	11,750	140,996	05/04/2016	01/20/2044
36179S-JS-7	GNMA POOL MA3873			4	1.A	621,436	87.9710	515,134	585,570	617,677		(1,116)			3.000	2.205	MON	1,464	17,567	08/13/2020	08/20/2046
36179S-NT-0	GNMA II POOL MA4002			4	1.A	248,596	85.3020	201,003	235,636	247,196		(398)			2.500	1.803	MON	491	5,891	06/23/2020	10/20/2046
36179S-QU-4	GNMA II POOL MA4067			4	1.A	203,455	85.0770	177,304	208,405	204,007		136			2.500	2.806	MON	434	5,210	05/10/2019	11/20/2046
36179U-H2-1	GNMA II POOL MA5649			4	1.A	477,089	87.8960	407,003	463,052	475,615		(371)			3.000	2.633	MON	1,158	13,891	12/27/2019	12/20/2048
36179V-7E-4	GNMA POOL MA7193				1.A	1,802,263	83.5260	1,452,428	1,738,888	1,797,649		(1,349)			2.500	2.054	MON	3,623	43,472	03/09/2021	02/20/2051
36180H-VL-9	GNMA II POOL AD6019			4	1.A	552,996	89.8140	483,375	538,195	549,547		(628)			3.500	3.122	MON	1,570	18,837	07/17/2013	04/20/2043
36297G-YJ-3	GNMA I POOL 711813			4	1.A	829,563	91.6320	734,885	801,995	822,199		(245)			3.500	3.147	MON	2,339	28,070	07/07/2014	10/15/2043
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20			4	1.A	231,206	96.8850	212,012	218,829	235,153		(1,365)			4.000	1.846	MON	729	8,753	04/01/2020	11/20/2046
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022				1.A	5,218,720	99.0060	5,221,314	5,273,724	5,228,240		2,748			5.000	5.257	MON	21,974	263,686	10/04/2022	06/20/2051
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022				1.A	3,544,986	100.4860	3,562,200	3,544,986	3,544,986					6.000	5.975	MON	17,725	212,699	10/20/2022	06/20/2051
0029999999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						16,846,145	XXX	15,821,784	16,431,573	16,783,848	0	(8,712)	0	0	XXX	XXX	XXX	63,904	766,834	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						155,840,809	XXX	140,265,942	161,653,673	157,003,273	0	357,938	0	0	XXX	XXX	XXX	879,288	2,833,417	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
168863-EB-0	REPUBLIC OF CHILE		D	1	1.F FE	199,806	98.8930	197,785	200,000	199,839		33			4.850	4.872	JJ	4,284	4,850	01/17/2024	01/22/2029
45604G-AN-9	INDUSTRIAL BANK OF KOREA SERIES 144A		D		1.D FE	199,290	101.9780	203,955	200,000	199,449		129			5.375	5.457	AO	2,598	10,750	09/21/2023	10/04/2028
46514B-RM-1	ISRAEL STATE		D		1.F FE	385,775	91.4150	367,488	402,000	385,936		160			5.750	6.043	MS	6,999	11,558	03/05/2024	03/12/2054

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	Foreign	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
50066P-AR-1	KOREA NATIONAL OIL CORP SERIES 144A		D		1.C FE	199,738	99.0200	198,040	200,000	199,975		82			1.750	1.792	AO	710	3,500	01/10/2022	04/18/2025
831594-AH-9	REPUBLIC OF SLOVENIA SERIES 144A		D		1.F FE	198,664	98.8050	197,610	200,000	198,801		107			5.000	5.086	MS	2,833	10,000	09/12/2023	09/19/2033
91087B-AS-9	UNITED MEXICAN STATES		D	1	2.B FE	6,972,420	67.5350	4,727,429	7,000,000	6,974,127		487			4.400	4.424	FA	118,922	308,000	01/04/2022	02/12/2052
91087B-AX-8	UNITED MEXICAN STATES		D	1	2.B FE	399,992	88.9820	355,926	400,000	399,999					6.338	6.338	MN	4,014	25,352	04/20/2023	05/04/2053
91087B-AZ-3	UNITED MEXICAN STATES		D	1	2.B FE	198,372	94.1030	188,206	200,000	198,443		71			6.000	6.096	MN	1,800	9,967	01/02/2024	05/07/2036
0219999999 - Bonds - All Other Governments - Issuer Obligations						8,754,057	XXX	6,436,439	8,802,000	8,756,569	0	1,069	0	0	XXX	XXX	XXX	142,160	383,977	XXX	XXX
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
0309999999 - Bonds - All Other Governments - Subtotals - All Other Governments						8,754,057	XXX	6,436,439	8,802,000	8,756,569	0	1,069	0	0	XXX	XXX	XXX	142,160	383,977	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
373384-5G-7	GEORGIA ST GO			1	1.A FE	13,059,739	82.6940	10,799,840	13,060,000	13,059,969		2			2.960	2.960	FA	161,073	386,576	06/08/2016	02/01/2036
452151-LF-8	ILLINOIS ST				1.G FE	287,866	98.5890	301,566	305,882	290,119		1,703			5.100	6.347	JD	1,300	15,600	10/13/2023	06/01/2033
0419999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						13,347,605	XXX	11,101,406	13,365,882	13,350,088	0	1,705	0	0	XXX	XXX	XXX	162,373	402,176	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						13,347,605	XXX	11,101,406	13,365,882	13,350,088	0	1,705	0	0	XXX	XXX	XXX	162,373	402,176	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
13032U-D9-6	CALIFORNIA ST HLTH FACS FING A			2	1.D FE	55,000	88.7210	48,796	55,000	55,000					4.353	4.353	JD	200	2,394	03/30/2022	06/01/2041
20754A-AB-9	FANNIE MAE CAS SERIES 2021-R03 CLASS 1M2				1.A	1,354,230	101.0280	1,483,090	1,468,000	1,361,964		10,663			6.219		MON	1,522	102,813	11/16/2022	12/25/2041
20755D-AB-2	FANNIE MAE CAS SERIES 2022-R08 CLASS 1M2				1.A	503,906	105.4490	527,247	500,000	498,392		(1,040)			8.169		MON	681	44,931	08/03/2022	07/25/2042
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS				1.A	676,787	100.0000	721,908	721,906	677,055		2,798			5.519		MON	664	45,422	12/06/2022	12/25/2041
35564K-YP-8	FREDDIE MAC STACR SERIES 2022-DNA5 CLASS				1.A	1,000,000	107.2320	1,072,319	1,000,000	1,000,000					9.069		MON	1,511	99,011	06/13/2022	06/25/2042
576004-GZ-2	MASSACHUSETTS ST SPL OBLG REVE SERIES A				1.A FE	4,993,350	99.6780	4,983,921	5,000,000	4,998,669		2,402			3.670	3.720	JJ	84,614	183,500	08/29/2022	07/15/2025
60636A-JD-6	MISSOURI ST HEALTH & EDUC FACS				1.B FE	200,000	82.8360	165,673	200,000	200,000					4.072	4.072	AO	1,719	8,144	07/30/2014	10/15/2044
60636A-MS-9	MISSOURI ST HEALTH & EDUC FACS				1.B FE	5,000,000	66.1440	3,307,205	5,000,000	5,000,000					3.086	3.086	MS	45,433	154,300	08/11/2016	09/15/2051
64990F-E4-2	NEW YORK ST DORM AUTH ST PERSO SERIES C				1.B FE	6,114,680	79.2260	5,149,671	6,500,000	6,199,364		30,077			2.202	2.804	MS	42,144	143,130	02/09/2022	03/15/2034
678908-4E-1	OKLAHOMA DEVELOPMENT FI SERIES 2022-ONG				1.A FE	66,000	91.0180	60,072	66,000	66,000					4.714	4.713	MN	519	3,111	08/19/2022	05/01/2052
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1				1.A FE	3,323,467	96.7810	3,216,495	3,323,467	3,323,467					4.135	4.131	JD	11,452	137,425	08/31/2022	12/01/2033
880591-EP-3	TENNESSEE VALLEY AUTHORITY				1.A	378,277	81.3980	315,826	388,000	380,986		273			3.500	3.638	JD	604	13,580	12/18/2012	12/15/2042
88258M-AB-1	TEXAS NATURAL GAS SECURITIZTN SERIES 202				1.A FE	571,000	98.4790	562,313	571,000	571,000					5.169	5.169	AO	7,379	31,975	03/10/2023	04/01/2041
913366-KV-1	UNIV OF CALIFORNIA CA RGTS MED SERIES Q			2	1.D FE	5,000,000	94.8760	4,743,814	5,000,000	5,000,000					4.132	4.131	MN	26,399	206,600	04/28/2022	05/15/2032

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	Foreign	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
91412G-C8-6	UNIVERSITY OF CALIFORNIA				1.C FE	110,000	81.5460	89,701	110,000	110,000					4.767	4.767	MN	670	5,244	04/01/2015	05/15/2115
91412H-GG-2	UNIV OF CALIFORNIA CA REVENUES SERIES BG			2	1.C FE	327,410	85.1640	289,558	340,000	332,274		1,347			1.614	2.063	MN	701	5,488	04/13/2021	05/15/2030
914455-VJ-6	UNIVERSITY OF MICHIGAN SERIES C				1.A FE	155,000	81.8830	126,919	155,000	155,000					3.599	3.599	AO	1,395	5,578	04/06/2022	04/01/2047
0819999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					29,829,107	XXX	26,864,528	30,398,373	29,929,171	0	46,520	0	0	XXX	XXX	XXX	227,607	1,192,646	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M7-XY-7	FHLMC GOLD POOL G05795			4	1.A	3,302,712	97.0470	2,885,517	2,973,324	3,210,444		(11,512)			4.500	2.916	MON	11,150	133,800	11/26/2012	02/01/2040
3128ME-S8-5	FHLMC POOL G15743			4	1.A	29,689	99.6080	28,677	28,790	29,028		(182)			5.000	3.478	MON	120	1,440	05/10/2019	06/01/2026
3128MM-UF-8	FHLMC GOLD POOL G18581			4	1.A	261,154	94.9440	241,534	254,397	257,752		(616)			2.500	1.947	MON	530	6,360	02/09/2016	01/01/2031
3131XX-SR-3	FHLMC POOL ZM4128			4	1.A	1,516,852	89.7170	1,334,194	1,487,110	1,513,770		(639)			3.500	3.220	MON	4,337	52,049	03/20/2020	09/01/2047
3132A5-FG-5	FHLMC POOL ZS4667			4	1.A	604,431	86.6950	496,473	572,666	601,174		(817)			3.000	2.274	MON	1,432	17,180	11/25/2020	06/01/2046
3132A5-FL-4	FHLMC POOL ZS4671			4	1.A	3,821,300	86.6640	3,202,921	3,695,791	3,805,731		(3,079)			3.000	2.556	MON	9,239	110,874	09/17/2019	08/01/2046
3132AD-WW-4	FHLMC POOL ZT1561				1.A	2,394,658	96.6820	2,310,869	2,390,176	2,392,501		(965)			3.000	2.903	MON	5,975	71,705	05/25/2022	04/01/2031
3132DW-D2-6	FHLMC POOL SD8221				1.A	6,275,110	88.5820	5,702,760	6,437,816	6,281,481		2,190			3.500	3.824	MON	18,777	225,324	05/13/2022	06/01/2052
31335A-BF-4	FHLMC GOLD POOL G60038			4	1.A	477,388	91.1590	415,015	455,265	472,851		(639)			3.500	2.880	MON	1,328	15,934	10/02/2015	01/01/2044
3133A3-GS-1	FHLMC POOL QA8309			4	1.A	376,184	86.4620	307,050	355,126	374,442		(452)			3.000	2.253	MON	888	10,654	07/20/2020	03/01/2050
3133AY-E4-8	FHLMC POOL QD1955				1.A	8,078,142	82.1270	6,462,633	7,869,119	8,065,009		(4,197)			2.500	2.185	MON	16,394	196,728	12/09/2021	12/01/2051
3133KG-6M-5	FHLMC POOL RA1776				1.A	7,597,996	86.2470	6,371,863	7,387,903	7,585,190		(4,324)			3.000	2.618	MON	18,470	221,637	02/02/2022	12/01/2049
3133KJ-2Q-4	FHLMC POOL RA3483			4	1.A	8,459,341	78.4760	6,398,737	8,153,786	8,430,728		(6,393)			2.000	1.589	MON	13,590	163,076	08/20/2020	09/01/2050
3133L8-CL-7	FHLMC POOL RC1875				1.A	1,834,038	86.2550	1,572,849	1,823,496	1,831,687		(762)			1.500	1.379	MON	2,279	27,352	03/18/2021	03/01/2036
3133N2-TE-6	FHLMC POOL RE5049			4	1.A	7,683,197	72.9070	5,570,279	7,640,220	7,678,243		(1,148)			1.500	1.440	MON	9,550	114,603	09/28/2020	10/01/2050
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC			4	1.A	261,188	96.4580	257,139	266,582	264,390		656			1.350	1.615	MON	300	3,599	12/11/2019	10/25/2027
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD				1.A	2,781,615	97.6900	2,853,933	2,921,409	2,807,347		14,392			2.500	3.138	MON	6,086	73,035	03/06/2023	08/25/2031
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN				1.A	1,233,189	97.8760	1,192,880	1,218,763	1,221,845		(2,406)			1.000	0.447	MON	1,016	12,188	12/04/2020	10/15/2026
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG			4	1.A	880,309	96.5280	838,996	869,172	878,736		(390)			1.500	1.442	MON	1,086	13,038	11/10/2020	10/15/2046
3138EE-NK-1	FNMA POOL AK9393			4	1.A	566,041	91.0820	492,844	541,100	560,003		(788)			3.500	2.888	MON	1,578	18,939	03/03/2015	04/01/2042
3138EL-FQ-1	FNMA POOL AL3774			4	1.A	2,925,851	99.6140	2,667,037	2,677,359	2,866,670		(7,996)			5.000	3.656	MON	11,156	133,868	09/26/2013	10/01/2041
3138EL-VQ-3	FNMA POOL AL4222			4	1.A	4,357,686	94.1500	3,903,905	4,146,475	4,307,707		(7,478)			4.000	3.326	MON	13,822	165,859	11/01/2013	03/01/2043
3138LY-RN-9	FNMA POOL AO7692			4	1.A	5,969,991	91.0860	5,127,022	5,628,748	5,868,164		(14,767)			3.500	2.826	MON	16,417	197,006	07/09/2012	07/01/2042
3138W9-HJ-2	FNMA POOL AS0232			4	1.A	1,907,437	92.5190	1,679,451	1,815,256	1,887,226		(2,151)			4.000	3.293	MON	6,051	72,610	10/17/2013	08/01/2043
3138WE-ZJ-1	FNMA POOL AS5244			4	1.A	240,100	90.0430	208,692	231,770	238,533		(229)			3.500	3.017	MON	676	8,112	06/03/2015	06/01/2045
3138WG-AY-0	FNMA POOL AS6322			4	1.A	119,289	95.9580	110,730	115,395	117,299		(346)			3.000	2.267	MON	288	3,462	12/03/2015	12/01/2030
3138WJ-KJ-6	FNMA POOL AS8396			4	1.A	373,265	95.6700	347,123	362,834	369,452		(926)			3.000	2.287	MON	907	10,885	08/19/2019	11/01/2031
3138X0-Y3-6	FNMA POOL AU1629			4	1.A	379,034	88.1210	325,018	368,833	376,820		(298)			3.000	2.633	MON	922	11,065	02/08/2016	07/01/2043
3140F5-TY-9	FNMA POOL BC9566			4	1.A	276,467	86.7570	233,863	269,560	275,630		(185)			3.000	2.649	MON	674	8,087	11/20/2019	05/01/2046
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD			4	1.A	573,789	89.7180	487,231	543,072	568,554		(695)			3.500	2.798	MON	1,584	19,008	07/27/2016	07/01/2046
3140J5-DP-1	FNMA POOL BM1009			4	1.A	4,548,912	95.8370	4,227,767	4,411,401	4,488,578		(11,620)			3.000	2.254	MON	11,029	132,342	05/02/2017	06/01/2031
3140K0-GS-1	FNMA POOL B04708			4	1.A	200,730	86.1960	170,189	197,445	200,389		(64)			3.000	2.790	MON	494	5,923	11/20/2019	11/01/2049
3140KY-PA-6	FNMA POOL BR1316				1.A	4,013,292	79.4540	3,081,822	3,878,748	4,002,948		(3,383)			2.000	1.584	MON	6,465	77,575	01/15/2021	02/01/2051
3140QF-ZD-4	FNMA POOL CA7939			4	1.A	5,267,069	91.0300	4,563,602	5,013,272	5,211,089		(13,583)			2.500	1.553	MON	10,444	125,332	11/10/2020	11/01/2035
3140X4-TX-4	FNMA POOL FM1465			4	1.A	1,062,274	97.5120	984,756	1,009,886	1,042,764		(4,891)			3.000	1.405	MON	2,525	30,297	04/07/2020	05/01/2030
3140X6-X2-2	FNMA POOL FM3396			4	1.A	845,384	86.4460	692,244	800,783	840,897		(1,032)			3.000	2.303	MON	2,002	24,024	06/30/2020	02/01/2048
3140X7-G8-6	FNMA POOL FM3822			4	1.A	5,932,780	94.2600	5,250,908	5,570,685	5,851,852		(18,739)			3.000	1.696	MON	13,927	167,120	07/17/2020	07/01/2035
31417A-EK-1	FNMA POOL AB3737			4	1.A	443,274	91.0850	385,048	422,735	438,239		(686)			3.500	2.841	MON	1,233	14,796	01/26/2016	10/01/2041
31418D-FR-8	FNMA POOL MA3775			4	1.A	485,772	89.7110	423,613	472,196	484,440		(239)			3.500	3.118	MON	1,377	16,527	09/09/2019	09/01/2049
31418D-N7-3	FNMA POOL MA4013				1.A	3,247,441	91.1560	3,066,351	3,363,862	3,263,618		6,554			2.500	3.243	MON	7,008	84,097	05/17/2022	05/01/2035
31418E-D8-0	FNMA POOL MA4626				1.A	6,296,931	91.5830	5,792,034	6,324,353	6,297,337		142			4.000	4.057	MON	21,081	252,974	05/13/2022	06/01/2052

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	Foreign	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
31418R-HH-7	FNMA POOL AD3831			4	1.A	1,284	99.7750	1,187	1,190	1,194		(15)			4.500	0.741	MON	4	54	01/11/2013	04/01/2025
31419E-5A-3	FNMA POOL AE4440			4	1.A	3,266,220	94.3160	2,868,994	3,041,882	3,203,983		(8,187)			4.000	2.975	MON	10,140	121,675	10/26/2012	10/01/2040
0829999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					111,168,806	XXX	95,535,750	108,009,751	110,465,735	0	(112,885)	0	0	XXX	XXX	XXX	264,351	3,172,213	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
0909999999	- Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					140,997,913	XXX	122,400,278	138,408,124	140,394,906	0	(66,365)	0	0	XXX	XXX	XXX	491,958	4,364,859	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
001084-AS-1	AGCO CORP			1	2.C FE	275,012	100.5350	277,476	276,000	275,075		62			5.800	5.848	MS	4,447	8,004	04/05/2024	03/21/2034
00108W-AK-6	AEP TEXAS INC SERIES H			1	2.A FE	268,736	67.3210	181,766	270,000	268,878		28			3.450	3.475	JJ	4,295	9,315	12/03/2019	01/15/2050
001192-AH-6	AGL CAPITAL CORP			1	2.A FE	297,448	101.3160	291,790	288,000	294,684		(276)			5.875	5.644	MS	4,982	16,920	09/15/2011	03/15/2041
00138C-AX-6	COREBRIDGE GLOB FUNDING SERIES 144A				1.F FE	363,811	100.5440	365,980	364,000	363,844		33			5.200	5.212	JJ	8,886	9,464	01/09/2024	01/12/2029
00206R-CP-5	AT&T INC			1	2.B FE	92,077	92.5000	72,150	78,000	88,276		(885)			4.500	2.952	MN	449	3,510	06/19/2020	05/15/2035
00206R-CQ-3	AT&T INC			1	2.B FE	434,816	86.8560	364,795	420,000	432,354		(351)			4.750	4.530	MN	2,549	19,950	09/27/2016	05/15/2046
00206R-JX-1	AT&T INC			1	2.B FE	133,802	94.3680	126,454	134,000	133,928		29			2.300	2.323	JD	257	3,082	05/21/2020	06/01/2027
00206R-JZ-6	AT&T INC			1	2.B FE	131,591	76.7000	101,244	132,000	131,657		15			3.500	3.521	JD	385	4,620	05/21/2020	06/01/2041
00206R-LJ-9	AT&T INC			1	2.B FE	85,874	67.4710	62,748	93,000	86,230		112			3.550	3.962	MS	972	3,302	09/03/2021	09/15/2055
00206R-MM-1	AT&T INC			1	2.B FE	308,501	80.6030	241,810	300,000	306,374		(657)			2.550	2.279	JD	638	7,650	09/03/2021	12/01/2033
00206R-MN-9	AT&T INC			1	2.B FE	657,922	69.1340	515,049	745,000	658,035		497			3.800	4.429	JD	2,359	26,087	11/20/2024	12/01/2057
00253X-AB-7	AMERICAN AIRLINES AADVAN SERIES 144A			1	3.A FE	424,545	99.1690	424,442	428,000	423,711	3,066	645			5.750	6.041	JAJO	4,854	21,005	03/28/2024	04/20/2029
00287Y-BD-0	ABBVIE INC			1	1.G FE	145,096	89.9210	125,890	140,000	144,573		(107)			4.875	4.644	MN	891	6,825	06/27/2019	11/14/2048
00287Y-BX-6	ABBVIE INC			1	1.G FE	479,030	92.7930	463,967	500,000	479,951		921			3.200	4.114	MN	1,778	8,000	10/02/2024	11/21/2029
00287Y-DT-3	ABBVIE INC			1	1.G FE	77,919	100.0010	78,001	78,000	77,930		11			4.950	4.967	MS	1,137	2,134	02/22/2024	03/15/2031
00778X-AA-5	ADVENTHEALTH OBL GRP SERIES E			1	1.C FE	5,846,105	62.4360	3,657,478	5,858,000	5,846,944		271			2.795	2.805	MN	20,921	163,731	11/01/2021	11/15/2051
008513-AE-3	AGREE LP			1	2.A FE	89,933	100.3170	91,289	91,000	89,990		58			5.625	5.779	JD	228	3,014	05/06/2024	06/15/2034
00914A-AS-1	AIR LEASE CORP			1	2.B FE	131,095	85.2440	114,226	134,000	131,865		267			2.875	3.129	JJ	1,776	3,853	01/05/2022	01/15/2032
01400E-AE-3	ALCON FINANCE CORP SERIES 144A			1	2.A FE	198,916	100.0430	200,087	200,000	199,095		89			5.375	5.446	JD	747	10,750	11/29/2022	12/06/2032
015271-AY-5	ALEXANDRIA REAL ESTATE E			1	2.A FE	5,038,635	82.3440	4,167,419	5,061,000	5,043,336		1,644			2.950	2.994	MS	43,960	149,300	02/03/2022	03/15/2034
015271-BC-2	ALEXANDRIA REAL ESTATE E			1	2.A FE	36,921	97.0740	35,917	37,000	36,934		13			5.250	5.271	MN	248	1,457	02/01/2024	05/15/2036
020002-BK-6	ALLSTATE CORP			1	2.A FE	184,687	99.8060	184,642	185,000	184,731		25			5.250	5.272	MS	2,455	9,713	03/29/2023	03/30/2033
02209S-BM-4	ALTRIA GROUP INC			1	2.B FE	124,264	72.2610	90,326	125,000	124,371		29			3.400	3.441	FA	1,735	4,250	02/01/2021	02/04/2041
02209S-BN-2	ALTRIA GROUP INC			1	2.B FE	133,760	68.0380	98,655	145,000	134,525		219			3.700	4.156	FA	2,191	5,365	05/05/2021	02/04/2051
023135-CC-8	AMAZON.COM INC			1	1.D FE	131,543	65.1990	106,927	164,000	131,602		40			3.250	4.281	MN	725	2,178	11/20/2024	05/12/2061
025537-AV-3	AMERICAN ELECTRIC POWER			1	2.B FE	249,338	102.4640	256,159	250,000	249,601		126			5.750	5.812	MN	2,396	14,375	10/31/2022	11/01/2027
02665W-EA-5	AMERICAN HONDA FINANCE SERIES MTN				1.G FE	2,997,630	99.8970	2,996,917	3,000,000	2,999,973		802			1.500	1.527	JJ	21,000	45,000	01/11/2022	01/13/2025
02666T-AE-7	AMERICAN HOMES 4 RENT			1	2.B FE	112,145	89.4610	102,880	115,000	112,817		254			3.625	3.927	AO	880	4,169	03/31/2022	04/15/2032
02666T-AF-4	AMERICAN HOMES 4 RENT			1	2.B FE	171,137	77.9860	137,255	176,000	171,365		86			4.300	4.468	AO	1,598	7,568	03/31/2022	04/15/2052
031162-CF-5	AMGEN INC SERIES WI			1	2.A FE	490,674	83.9280	351,659	419,000	483,613		(1,456)			4.663	3.730	JD	868	19,538	09/26/2019	06/15/2051
031162-DK-3	AMGEN INC			1	2.A FE	120,978	85.8700	103,903	121,000	120,982					4.875	4.876	MS	1,966	5,899	08/15/2022	03/01/2053
031162-DQ-0	AMGEN INC			1	2.A FE	104,757	100.9520	105,999	105,000	104,813		31			5.250	5.290	MS	1,822	5,513	02/15/2023	03/02/2030
031162-DS-6	AMGEN INC			1	2.A FE	166,066	97.5740	162,948	167,000	166,115		27			5.600	5.647	MS	3,091	9,352	02/15/2023	03/02/2043
031162-DT-4	AMGEN INC			1	2.A FE	182,736	96.4630	176,527	183,000	182,743		4			5.650	5.660	MS	3,418	10,340	02/15/2023	03/02/2053
032095-AS-0	AMPHENOL CORP AMPHENOL CORP SR GLBL NT 5			1	2.A FE	117,131	95.2500	113,348	119,000	117,135		4			5.375	5.482	MN	1,084		10/28/2024	11/15/2054
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *			1	1.G FE	474,577	91.0140	393,180	432,000	469,678		(1,348)			4.900	4.214	FA	8,820	21,168	12/04/2020	02/01/2046

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	Foreign	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
03523T-BV-9	ANHEUSER BUSCH INBEV WOR			1	1.G FE	69,767	98.7570	69,130	70,000	69,788		4			5.550	5.573	JJ	1,705	3,885	01/10/2019	01/23/2049
03740L-AC-6	AON CORP AON GLOBAL HOLD			1	2.A FE	4,010,580	84.8300	3,393,197	4,000,000	4,007,527		(1,018)			2.600	2.569	JD	8,378	104,000	11/29/2021	12/02/2031
03740L-AE-2	AON CORP AON GLOBAL HOLD			1	2.A FE	136,896	73.5140	102,185	139,000	136,977		41			3.900	3.988	FA	1,852	5,421	02/23/2022	02/28/2052
037735-CY-1	APPALACHIAN POWER CO SERIES Z			1	2.A FE	273,118	69.5160	159,888	230,000	268,631		(1,071)			3.700	2.761	MN	1,418	8,510	08/06/2020	05/01/2050
037833-DW-7	APPLE INC			1	1.B FE	140,957	62.3400	89,146	143,000	141,175		49			2.650	2.720	MN	526	3,790	05/04/2020	05/11/2050
037833-EH-9	APPLE INC			1	1.B FE	161,634	89.7570	145,407	162,000	161,807		52			1.400	1.434	FA	920	2,268	07/29/2021	08/05/2028
037833-EQ-9	APPLE INC			1	1.B FE	35,762	79.6940	28,690	36,000	35,772		4			3.950	3.988	FA	565	1,422	08/01/2022	08/08/2052
037833-ER-7	APPLE INC			1	1.B FE	165,416	79.9730	132,756	166,000	165,430		6			4.100	4.118	FA	2,704	6,806	08/01/2022	08/08/2062
03969Y-AB-4	ARDAGH METAL PACKAGING SERIES 144A			1	5.B FE	203,000	85.8990	174,376	203,000	174,376	2,386				4.000	3.997	MN	1,038	8,120	02/26/2021	09/01/2029
03969Y-AC-2	ARDAGH METAL PACKAGING SERIES 144A			1	4.B FE	200,000	99.2180	198,436	200,000	198,436	(810)				6.000	6.000	JD	533	12,000	06/01/2022	06/15/2027
04316J-AP-4	ARTHUR J GALLAGHER AND CO			1	2.B FE	144,095	96.5200	139,954	145,000	144,095					5.550	5.592	FA	268		12/10/2024	02/15/2055
043436-AW-4	ASBURY AUTOMOTIVE GROUP SERIES 144A			1	3.B FE	929,375	93.0640	913,888	982,000	901,312	3,445	6,028			4.625	5.491	MN	5,803	45,418	07/18/2022	11/15/2029
045054-AJ-2	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	200,000	96.1120	192,224	200,000	200,000					4.000	4.000	MN	1,333	8,000	10/28/2019	05/01/2028
045054-AL-7	ASHTEAD CAPITAL INC SERIES 144A			1	2.C FE	200,000	94.7770	189,554	200,000	200,000					4.250	4.250	MN	1,417	8,500	10/28/2019	11/01/2029
04636N-AB-9	ASTRAZENECA FINANCE LLC			1	1.F FE	268,664	85.2360	229,284	269,000	268,776		32			2.250	2.264	MN	555	6,053	05/25/2021	05/28/2031
049560-AK-1	ATMOS ENERGY CORP			1	1.E FE	284,082	99.2070	282,739	285,000	284,327		25			5.500	5.522	JD	697	15,675	06/07/2011	06/15/2041
053332-BC-5	AUTOZONE INC			1	2.B FE	292,125	99.0910	293,310	296,000	292,965		840			4.500	4.862	FA	5,550	13,320	01/22/2024	02/01/2028
05348E-AV-1	AVALONBAY COMMUNITES SERIES GMTN				1.G FE	2,904,210	99.4590	2,983,780	3,000,000	2,982,562		40,533			3.450	4.879	JD	8,625	103,500	01/06/2023	06/01/2025
05352T-AA-7	AVANTOR FUNDING INC SERIES 144A			1	3.B FE	283,500	95.4500	286,351	300,000	286,310		2,810			4.625	6.078	JJ	6,398	6,938	03/01/2024	07/15/2028
053773-BF-3	AVIS BUDGET CAR FINANCE SERIES 144A			1	4.A FE	252,188	93.5260	233,815	250,000	233,815	2,982	(455)			5.375	5.174	MS	4,479	13,438	02/19/2021	03/01/2029
053773-BH-9	AVIS BUDGET CAR FINANCE SERIES 144A			1	4.A FE	993,410	102.3290	1,023,293	1,000,000	994,130		655			8.000	8.120	MN	10,222	78,444	11/15/2023	02/15/2031
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A			1	3.C FE	289,428	98.0210	294,062	300,000	292,005		2,577			4.750	5.933	JD	633	14,250	02/15/2024	06/15/2027
054989-AC-2	BAT CAPITAL CORP			1	2.A FE	215,482	108.1480	227,110	210,000	215,401		(81)			7.079	6.828	FA	6,153	9,946	04/30/2024	08/02/2043
054989-AD-0	BAT CAPITAL CORP			1	2.A FE	77,000	109.7410	84,500	77,000	77,000					7.081	7.081	FA	2,257	5,452	07/31/2023	08/02/2053
057224-AZ-0	BAKER HUGHES HLDGS LLC				1.G FE	395,128	95.0330	387,737	408,000	395,943		478			5.125	5.407	MS	6,157	20,910	04/20/2023	09/15/2040
058498-AW-6	BALL CORP			1	3.A FE	255,801	85.5760	256,727	300,000	256,727	(3,659)	4,585			2.875	5.650	FA	3,258	4,313	03/19/2024	08/15/2030
058498-AZ-9	BALL CORP			1	3.A FE	147,664	100.7250	148,066	147,000	147,428	(174)	(63)			6.000	5.863	JJ	4,410	6,013	07/31/2024	06/15/2029
059165-EN-6	BALTIMORE GAS AND ELECTRIC			1	1.F FE	104,813	84.6670	88,901	105,000	104,875		18			2.250	2.270	JD	105	2,363	06/07/2021	06/15/2031
06051G-FC-8	BANK OF AMERICA CORP				1.G FE	97,788	93.4830	91,613	98,000	97,833		5			5.000	5.014	JJ	2,178	4,900	01/15/2014	01/21/2044
06051G-GF-0	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	700,000	97.9750	685,826	700,000	700,000					3.824	3.824	JJ	11,971	26,768	01/17/2017	01/20/2028
06051G-HV-4	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	526,000	92.1690	484,811	526,000	526,000					3.194	3.194	JJ	7,374	16,800	07/18/2019	07/23/2030
06051G-JE-0	BANK OF AMERICA CORP SERIES MTN			1	1.G FE	150,000	69.5330	104,299	150,000	150,000					2.676	2.653	JD	134	4,014	06/16/2020	06/19/2041
06051G-KD-0	BANK OF AMERICA CORP			1	1.G FE	110,947	84.4370	106,391	126,000	115,100		1,410			2.572	3.885	AO	639	3,241	04/07/2022	10/20/2032
06051G-LG-2	BANK OF AMERICA CORP			1	1.E FE	370,000	100.4640	371,716	370,000	370,000					5.202	5.202	AO	3,529	19,247	04/19/2023	04/25/2029
06051G-LH-0	BANK OF AMERICA CORP			1	1.E FE	469,142	99.3250	483,715	487,000	470,856		1,465			5.288	5.839	AO	4,721	25,753	11/03/2023	04/25/2034
084659-AX-9	BERKSHIRE HATHAWAY ENERG SERIES WI			1	1.G FE	40,781	79.0670	32,418	41,000	40,795		4			4.250	4.282	AO	368	1,743	03/03/2021	10/15/2050
084659-BD-2	BERKSHIRE HATHAWAY ENERG SERIES WI			1	1.G FE	398,953	81.2710	325,085	400,000	399,323		100			1.650	1.678	MN	843	6,600	03/03/2021	05/15/2031
084664-CQ-2	BERKSHIRE HATHAWAY FIN			1	1.C FE	70,640	82.8630	58,833	71,000	70,684		8			4.200	4.230	FA	1,127	2,982	08/07/2018	08/15/2048
084664-CX-7	BERKSHIRE HATHAWAY FIN			1	1.C FE	147,289	57.8640	86,217	149,000	147,448		42			2.500	2.555	JJ	1,718	3,725	01/05/2021	01/15/2051
08576P-AL-5	BERRY GLOBAL INC SERIES WI			1	2.C FE	267,829	100.9810	272,648	270,000	268,174		345			5.500	5.729	AO	3,135	7,425	04/23/2024	04/15/2028
09031W-AE-3	BIMBO BAKERIES USA INC SERIES 144A			1	2.A FE	395,616	96.4670	385,867	400,000	395,876		260			5.375	5.501	JJ	10,272	10,750	01/04/2024	01/09/2036

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	Foreign	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
092113-AX-7	BLACK HILLS CORP			1	2.A FE	80,827	103.2500	83,632	81,000	80,848		21			6.000	6.025	JJ	3,038		05/13/2024	01/15/2035
09290D-AK-7	BLACKROCK FUNDING INC			1	1.D FE	167,530	95.6450	160,683	168,000	167,530					5.350	5.369	JJ	3,870		07/17/2024	01/08/2055
097023-CB-9	BOEING CO			1	2.C FE	83,066	68.6600	61,107	89,000	83,761		125			3.850	4.245	MN	571	3,427	10/29/2018	11/01/2048
097023-CF-0	BOEING CO			1	2.C FE	34,408	64.4740	23,211	36,000	34,515		20			3.825	4.049	MS	459	1,377	02/13/2019	03/01/2059
097023-CJ-2	BOEING CO			1	2.C FE	116,096	83.7140	113,014	135,000	118,279		1,354			3.600	5.300	MN	810	4,860	05/10/2023	05/01/2034
097023-CW-3	BOEING CO			1	2.C FE	228,921	92.8250	209,785	226,000	228,844		(51)			5.805	5.710	MN	2,187	13,119	01/12/2023	05/01/2050
097023-DQ-5	BOEING CO THE			1	2.C FE	287,000	103.6660	297,520	287,000	287,000					6.298	6.293	MN	3,013		12/17/2024	05/01/2029
097023-DS-1	BOEING CO THE			1	2.C FE	113,000	104.7930	118,416	113,000	113,000					6.528	6.527	MN	1,229		12/17/2024	05/01/2034
097023-DT-9	BOEING CO THE			1	2.C FE	109,000	106.4920	116,076	109,000	109,000					6.858	6.858	MN	1,246		12/17/2024	05/01/2054
097023-DU-6	BOEING CO THE			1	2.C FE	63,000	106.2990	66,969	63,000	63,000					7.008	7.008	MN	736		12/17/2024	05/01/2064
10112R-AX-2	BOSTON PROPERTIES LP			2	2.B FE	201,604	98.5570	206,969	210,000	204,729		3,125			3.650	6.081	FA	3,194	3,833	04/25/2024	02/01/2026
10373Q-BG-4	BP CAP MARKETS AMERICA			1	1.E FE	123,913	63.6830	80,241	126,000	124,135		49			3.000	3.085	FA	1,334	3,780	02/19/2020	02/24/2050
10921U-2E-7	BRIGHTHSE FIN GL SERIES 144A				1.G FE	441,483	89.3550	394,950	442,000	441,733		73			2.000	2.018	JD	74	8,840	06/21/2021	06/28/2028
110122-CR-7	BRISTOL-MYERS SQUIBB CO			1	1.F FE	97,892	80.9310	97,117	120,000	98,394		395			4.250	5.602	AO	921	5,100	09/22/2023	10/26/2049
110122-DV-7	BRISTOL-MYERS SQUIBB CO			1	1.F FE	7,738,444	77.3680	6,007,648	7,765,000	7,741,238		985			3.550	3.574	MS	81,166	275,658	02/15/2022	03/15/2042
110122-EB-0	BRISTOL-MYERS SQUIBB CO			1	1.F FE	121,655	106.0050	129,326	122,000	121,660		5			6.250	6.271	MN	974	7,667	10/30/2023	11/15/2053
110122-EC-8	BRISTOL-MYERS SQUIBB CO			1	1.F FE	75,989	107.3110	81,556	76,000	75,989					6.400	6.401	MN	622	4,891	10/30/2023	11/15/2063
110122-EG-9	BRISTOL MYERS SQUIBB CO			1	1.F FE	223,648	100.7430	225,665	224,000	223,685		37			5.100	5.127	FA	4,094	5,712	02/14/2024	02/22/2031
110122-EK-0	BRISTOL MYERS SQUIBB CO			1	1.F FE	69,726	97.0380	67,926	70,000	69,729		3			5.550	5.577	FA	1,392	1,943	02/14/2024	02/22/2054
11120V-AA-1	BRIXMOR OPERATING PART				2.B FE	24,989	99.8680	25,966	26,000	25,947		626			3.850	6.388	FA	417	1,001	06/08/2023	02/01/2025
11135F-AS-0	BROADCOM INC SERIES WI			1	2.B FE	127,842	94.3370	120,751	128,000	127,895		11			4.300	4.312	MN	703	5,504	08/07/2020	11/15/2032
11135F-BK-6	BROADCOM INC SERIES 144A			1	2.B FE	274,909	87.5560	240,778	275,000	274,936		7			3.419	3.422	AO	1,985	9,402	03/26/2021	04/15/2033
11135F-BT-7	BROADCOM INC SERIES 144A			1	2.B FE	74,836	93.8410	70,380	75,000	74,874		15			4.150	4.177	AO	657	3,113	03/31/2022	04/15/2032
12008R-AP-2	BUILDERS FIRSTSOURCE INC SERIES 144A			1	3.C FE	753,746	88.3110	662,334	750,000	662,334	(13,637)	(471)			4.250	4.172	FA	13,281	31,875	02/02/2022	02/01/2032
12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A			1	3.C FE	30,075	99.4320	29,830	30,000	29,830	(228)	(9)			6.375	6.333	JD	85	1,913	08/05/2022	06/15/2032
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A			1	3.C FE	424,250	98.6940	418,461	424,000	418,461	(5,769)	(20)			6.375	6.365	MS	9,010	13,665	02/27/2024	03/01/2034
120568-BD-1	BUNGE LTD FINANCE CORP			1	2.A FE	106,963	97.9480	104,804	107,000	106,963					4.100	4.113	JJ	1,267		09/10/2024	01/07/2028
1248EP-BX-0	CCO HLDGS LLC CAP CORP SERIES 144A			2	3.C FE	274,965	96.3890	289,168	300,000	284,043		4,496			5.000	6.947	FA	6,250	15,000	11/28/2022	02/01/2028
1248EP-CB-7	CCO HLDGS LLC CAP CORP SERIES 144A			2	3.C FE	294,206	95.5270	310,464	325,000	298,484		4,277			5.375	7.584	JD	1,456	17,469	02/16/2024	06/01/2029
1248EP-CN-1	CCO HLDGS LLC CAP CORP			1	3.C FE	966,002	86.0160	802,532	933,000	802,532	7,805	(3,989)			4.500	3.978	MN	6,998	41,985	05/10/2021	05/01/2032
12543D-BM-1	CHS/COMMUNITY HEALTH SYS SERIES 144A			1	4.C FE	500,000	82.1330	410,664	500,000	410,664	(8,634)				5.250	5.250	MN	3,354	26,250	01/20/2022	05/15/2030
125523-CW-8	CIGNA CORP			1	2.A FE	151,780	93.7780	142,542	152,000	151,783		3			5.600	5.610	FA	3,216	4,303	02/05/2024	02/15/2054
126408-HN-6	CSX CORP			1	1.G FE	208,276	88.1520	205,393	233,000	208,633		357			4.750	5.546	MN	1,414	11,068	04/11/2024	11/15/2048
126408-HR-7	CSX CORP			1	1.G FE	4,965,300	69.4780	3,473,903	5,000,000	4,969,199		787			3.350	3.387	MS	49,319	167,500	09/03/2019	09/15/2049
126408-HV-8	CSX CORP			1	1.G FE	134,124	84.4670	114,030	135,000	134,151		15			4.500	4.540	MN	776	6,075	07/21/2022	11/15/2052
12662P-AD-0	CVR ENERGY INC SERIES 144A			1	4.B FE	401,177	91.3820	394,770	432,000	394,770	(12,693)	5,851			5.750	7.777	FA	9,384	15,496	02/16/2024	02/15/2028
126650-CY-4	CVS HEALTH CORP			1	2.B FE	74,491	86.4810	65,725	76,000	74,851		60			4.780	4.937	MS	969	3,633	03/06/2018	03/25/2038
126650-DR-8	CVS HEALTH CORP			1	2.B FE	2,484,225	80.0990	2,002,473	2,500,000	2,489,138		1,488			2.125	2.195	MS	15,642	53,125	08/09/2021	09/15/2031
126650-DV-9	CVS HEALTH CORP			1	2.B FE	223,156	88.8240	206,072	232,000	223,261		105			5.625	5.901	FA	4,713	6,525	02/28/2024	02/21/2053
126650-DX-5	CVS HEALTH CORP			1	2.B FE	86,689	97.6810	84,983	87,000	86,754		36			5.250	5.305	JJ	1,916	5,303	05/30/2023	01/30/2031
126650-DZ-0	CVS HEALTH CORP			1	2.B FE	142,701	91.7420	142,200	155,000	142,872		140			5.875	6.477	JD	759	9,106	11/01/2023	06/01/2053
126650-EF-3	CVS HEALTH CORP			1	2.B FE	241,421	94.0690	228,588	243,000	241,447		27			6.050	6.097	JD	1,225	8,249	05/07/2024	06/01/2054
127097-AM-5	COTERRA ENERGY INC			1	2.B FE	197,083	97.7430	193,531	198,000	197,083					5.400	5.458	FA	416		12/03/2024	02/15/2035
127097-AN-3	COTERRA ENERGY INC			1	2.B FE	41,729	94.6140	39,738	42,000	41,729					5.900	5.945	FA	96		12/03/2024	02/15/2055
12769G-AA-8	CAESARS ENTERTAIN INC SERIES 144A			1	4.C FE	537,500	93.6260	580,480	620,000	550,646	4,142	10,288			4.625	7.087	AO	6,054	28,675	11/22/2022	10/15/2029
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A			1	3.C FE	236,000	101.8550	239,359	235,000	235,726		(202)			7.000	6.888	FA	6,214	16,450	06/28/2023	02/15/2030
14040H-CG-8	CAPITAL ONE FINANCIAL CO			2	2.B FE	259,000	80.7570	209,160	259,000	259,000					2.359	2.280	JJ	2,580	6,110	07/27/2021	07/29/2032
14040H-CT-0	CAPITAL ONE FINANCIAL CO			2	2.A FE	93,835	97.3990	92,529	95,000	93,878		43			5.268	5.638	MN	709	2,502	10/31/2024	05/10/2033
14040H-DH-5	CAPITAL ONE FINANCIAL CO			2	2.A FE	59,089	100.6090	58,353	58,000	59,079		(10)			5.884	5.629	JJ	1,469		10/31/2024	07/26/2035

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	Foreign	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
14162V-AB-2	SABRA HEALTH CARE LP			1	2.C FE	287,951	99.9150	287,755	288,000	287,956		4			5.125	5.131	FA	5,576		12/19/2024	08/15/2026
14366R-AA-7	CARNIVAL HLDGS BM LTD SERIES 144A			2	3.B FE	546,250	106.5390	532,693	500,000	531,447		(14,803)			10.375	6.618	MN	8,646	51,875	01/23/2024	05/01/2028
14448C-AN-4	CARRIER GLOBAL CORP SERIES WI			1	2.B FE	174,562	99.6000	175,296	176,000	175,956		355			2.242	2.448	FA	1,491	3,946	12/08/2020	02/15/2025
14448C-AQ-7	CARRIER GLOBAL CORP SERIES WI			1	2.B FE	355,321	89.4320	368,460	412,000	369,607		7,093			2.722	5.026	FA	4,237	11,215	12/06/2022	02/15/2030
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI			1	2.B FE	27,956	103.5700	29,000	28,000	27,959		3			5.900	5.921	MS	486	1,308	02/21/2024	03/15/2034
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI			1	2.B FE	10,982	105.8410	11,643	11,000	10,982					6.200	6.212	MS	201	540	02/21/2024	03/15/2054
15089Q-AN-4	CELANESE US HOLDINGS LLC			1	2.C FE	68,000	102.0370	69,385	68,000	68,000					6.330	6.330	JJ	1,985	4,304	07/07/2022	07/15/2029
15089Q-AX-2	CELANESE US HOLDINGS LLC			1	2.C FE	99,950	103.5590	103,559	100,000	99,950					6.550	6.561	MN	837	6,550	08/10/2023	11/15/2030
15089Q-AY-0	CELANESE US HOLDINGS LLC			1	2.C FE	47,996	103.8430	49,844	48,000	47,996					6.700	6.703	MN	411	3,216	08/10/2023	11/15/2033
15189T-BA-4	CENTERPOINT ENERGY INC			1	2.B FE	498,835	95.5080	477,540	500,000	499,665		232			1.450	1.498	JD	604	7,250	05/11/2021	06/01/2026
15189T-BG-1	CENTERPOINT ENERGY INC			1	2.B FE	254,465	101.1210	257,860	255,000	254,535		71			5.400	5.447	JD	1,148	7,688	05/08/2024	06/01/2029
16115Q-AF-7	CHART INDUSTRIES INC SERIES 144A			1	3.C FE	493,305	103.9680	519,839	500,000	494,897		808			7.500	7.750	JJ	18,750	37,500	12/08/2022	01/01/2030
16115Q-AG-5	CHART INDUSTRIES INC SERIES 144A			1	4.C FE	489,745	107.1610	535,807	500,000	491,662		978			9.500	9.875	JJ	23,750	47,500	12/08/2022	01/01/2031
161175-BA-1	CHARTER COMM OPT LLC CAP SERIES WI			1	2.C FE	380,309	94.5750	310,207	328,000	372,682		(1,193)			6.484	5.374	AO	4,017	21,268	08/03/2017	10/23/2045
161175-BT-0	CHARTER COMM OPT LLC CAP			1	2.C FE	143,105	75.2760	99,365	132,000	142,085		(227)			4.800	4.295	MS	2,112	6,336	02/10/2020	03/01/2050
161175-CC-6	CHARTER COMM OPT LLC CAP			1	2.C FE	165,844	66.7100	110,738	166,000	165,849		2			4.400	4.405	JD	609	7,304	05/18/2021	12/01/2061
161175-CE-2	CHARTER COMM OPT LLC CAP			1	2.C FE	5,955,180	68.0160	4,080,946	6,000,000	5,960,164		1,660			3.500	3.552	MS	70,000	210,000	09/27/2021	03/01/2042
161175-CK-8	CHARTER COMM OPT LLC CAP			1	2.C FE	72,983	80.8320	74,366	92,000	73,144		162			5.250	6.910	AO	1,208	2,415	03/27/2024	04/01/2053
16411Q-AQ-4	CHENIERE ENERGY PARTNERS			1	2.C FE	233,503	102.4270	239,680	234,000	233,558		55			5.950	5.979	JD	39	13,923	02/27/2024	06/30/2033
166764-BZ-2	CHEVRON CORP			1	1.D FE	132,000	74.1910	97,932	132,000	132,000					2.978	2.978	MN	546	3,931	05/07/2020	05/11/2040
171435-AC-4	CHURCHILL CFO 22 LTD LLC SERIES 144A				2.B PL	1,000,000	91.7400	917,400	1,000,000	1,000,000					7.500	7.501	JD	3,333	75,000	06/27/2022	06/15/2037
172967-ME-8	CITIGROUP INC			1	1.G FE	464,269	95.4990	443,114	464,000	464,125		(28)			3.980	3.973	MS	5,181	18,467	03/14/2019	03/20/2030
172967-MM-0	CITIGROUP INC			1	1.G FE	226,673	96.3500	170,539	177,000	217,734		(2,017)			5.316	3.372	MS	2,483	9,409	04/09/2020	03/26/2041
172967-MQ-1	CITIGROUP INC			1	1.G FE	225,000	99.5200	223,920	225,000	225,000					3.106	3.106	AO	1,611	6,989	04/01/2020	04/08/2026
172967-NL-1	CITIGROUP INC			1	1.G FE	493,050	99.6300	498,149	500,000	507,016		3,124			3.290	3.321	MS	4,752	16,450	04/08/2022	03/17/2026
172967-PL-9	CITIGROUP INC			1	1.G FE	185,000	99.1980	183,516	185,000	185,000					5.449	5.448	JD	560	5,040	06/04/2024	06/11/2035
172967-PR-6	CITIGROUP INC SERIES EE			2	3.A FE	161,000	99.3200	159,905	161,000	159,905	(1,095)				6.750	6.750	FMAN	845		11/25/2024	01/01/9999
17327C-AR-4	CITIGROUP INC			2	2.B FE	140,000	101.9560	142,738	140,000	140,000					6.174	6.173	MN	864	8,644	05/22/2023	05/25/2034
174610-BE-4	CITIZENS FINANCIAL GROUP			2	2.B FE	344,000	96.8500	333,165	344,000	344,000					5.641	5.636	MN	2,156	19,405	05/18/2022	05/21/2037
18060T-AC-9	CLARIOS GLOBAL LP US FIN SERIES 144A			1	3.C FE	100,000	101.8150	101,815	100,000	100,000					6.750	6.750	MN	863	6,750	04/20/2023	05/15/2028
18453H-AA-4	CLEAR CHANNEL WORLDWIDE SERIES 144A			1	4.B FE	500,000	96.2500	481,248	500,000	481,248	3,955				5.125	5.125	FA	9,681	25,625	08/09/2019	08/15/2027
18453H-AD-8	CLEAR CHANNEL OUTDOOR HO SERIES 144A			1	5.C FE	500,000	87.4950	437,474	500,000	437,474	21,942				7.500	7.500	JD	3,125	37,500	05/17/2021	06/01/2029
185899-AH-4	CLEVELAND CLIFFS INC SERIES WI			1	3.C FE	482,447	99.4330	497,166	500,000	493,133		2,547			5.875	6.499	JD	2,448	29,375	04/24/2020	06/01/2027
185899-AN-1	CLEVELAND CLIFFS INC SERIES 144A			1	3.C FE	85,319	97.7660	83,101	85,000	83,101	(2,165)	(53)			6.750	6.643	AO	1,211	5,738	01/30/2024	04/15/2030
185899-AP-6	CLEVELAND CLIFFS INC SERIES 144A			1	3.C FE	325,113	98.2110	319,186	325,000	319,186	(5,911)	(16)			7.000	6.992	MS	6,699	11,185	03/14/2024	03/15/2032
191216-DY-3	COCA COLA CO THE			1	1.E FE	129,958	97.3280	126,526	130,000	129,960		1			4.650	4.654	FA	2,300		08/07/2024	08/14/2034
191216-DZ-0	COCA COLA CO THE			1	1.E FE	131,885	95.0960	125,527	132,000	131,885					5.200	5.206	JJ	2,612		08/07/2024	01/14/2055
19828T-AA-4	COLUMBIA PIPELINES OPCO SERIES 144A			1	2.A FE	58,999	102.9700	60,752	59,000	59,000					5.927	5.927	FA	1,321	3,565	08/02/2023	08/15/2030
19828T-AC-0	COLUMBIA PIPELINES OPCO SERIES 144A			1	2.A FE	79,966	104.9510	83,961	80,000	80,000		25			6.544	6.544	MN	669	6,646	08/02/2023	11/15/2053
19828T-AE-6	COLUMBIA PIPELINES OPCO SERIES 144A			1	2.A FE	130,376	103.8420	139,148	134,000	130,498		94			6.497	6.744	FA	3,289	8,875	10/05/2023	08/15/2043
20030N-BU-4	COMCAST CORP COMCAST CORP NEW NT 3.4%			1	1.G FE	5,013,867	70.2980	3,514,882	5,000,000	5,011,235		(350)			3.400	3.385	JJ	78,389	170,000	07/13/2016	07/15/2046
20030N-CT-6	COMCAST CORP			1	1.G FE	97,951	97.5400	95,589	98,000	97,980		5			4.150	4.156	AO	859	4,067	10/02/2018	10/15/2028

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	Foreign	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
20030N-DH-1	COMCAST CORP			1	1.G FE	16,908	80.5050	13,686	17,000	16,924		4			3.750	3.789	AO	159	638	03/24/2020	04/01/2040
20030N-DU-2	COMCAST CORP			1	1.G FE	1,066,232	58.4150	713,242	1,221,000	1,069,301		1,282			2.937	3.552	MN	5,977	30,104	11/20/2024	11/01/2056
20268J-AF-0	COMMONSPIRIT HEALTH			1	1.G FE	69,000	88.5060	61,069	69,000	69,000					2.782	2.782	AO	480	1,920	10/21/2020	10/01/2030
20268J-AG-8	COMMONSPIRIT HEALTH			1	1.G FE	97,000	73.7360	71,524	97,000	97,000					3.910	3.910	AO	948	3,793	10/21/2020	10/01/2050
202795-JS-0	COMMONWEALTH EDISON COMPANY			1	1.F FE	367,748	64.5860	234,447	363,000	367,220		(115)			3.000	2.933	MS	3,630	10,890	02/21/2020	03/01/2050
202795-JY-7	COMMONWEALTH EDISON COMPANY			1	1.F FE	68,832	94.3560	65,106	69,000	68,840		2			5.300	5.316	FA	1,524	3,657	01/03/2023	02/01/2053
20826F-AV-8	CONOCOPHILLIPS COMPANY			1	1.F FE	20,966	73.1220	15,356	21,000	20,968		1			3.800	3.809	MS	235	798	02/22/2022	03/15/2052
209111-FV-0	CONSOLIDATED EDISON INC SERIES A			1	1.G FE	297,896	78.7840	234,776	298,000	297,909		2			4.125	4.127	MN	1,571	12,293	05/06/2019	05/15/2049
209111-FX-6	CON EDISON CO OF NY INC SERIES 20A			1	1.G FE	181,585	92.9080	169,093	182,000	181,765		40			3.350	3.377	AO	1,524	6,097	03/26/2020	04/01/2030
210385-AE-0	CONSTELLATION EN GEN LLC			1	2.A FE	99,960	106.3380	106,338	100,000	99,961		1			6.500	6.503	AO	1,625	6,536	09/26/2023	10/01/2053
210385-AF-7	CONSTELLATION EN GEN LLC			1	2.A FE	185,651	97.3490	183,989	189,000	185,690		39			5.750	5.876	MS	3,200	5,434	04/02/2024	03/15/2054
210518-DE-3	CONSUMERS ENERGY CO			1	1.E FE	175,925	75.8310	134,979	178,000	176,141		44			3.750	3.815	FA	2,522	6,675	05/22/2019	02/15/2050
21871X-AS-8	COREBRIDGE FINANCIAL INC			1	2.A FE	106,795	101.8230	108,951	107,000	106,821		26			5.750	5.774	JJ	2,837	3,709	12/05/2023	01/15/2034
222793-AB-7	COUSINS PROPERTIES LP			1	2.B FE	41,774	98.2490	41,264	42,000	41,775					5.375	5.464	FA	88		12/12/2024	02/15/2032
22822V-AH-4	CROWN CASTLE INC			2	2.B FE	490,835	96.9590	484,797	500,000	491,571		736			3.650	4.326	MS	6,083		10/02/2024	09/01/2027
22822V-AK-7	CROWN CASTLE INC			1	2.B FE	279,956	96.2300	288,689	300,000	283,221		3,265			3.800	5.784	FA	4,307	5,700	04/25/2024	02/15/2028
22822V-AV-3	CROWN CASTLE INTL CORP			1	2.B FE	217,315	94.4780	205,962	218,000	217,801		127			1.050	1.110	JJ	1,055	2,289	02/08/2021	07/15/2026
23331A-BS-7	D R HORTON INC			1	2.A FE	298,995	96.7130	292,072	302,000	299,086		91			5.000	5.125	AO	5,746		08/07/2024	10/15/2034
23338V-AT-3	DTE ELECTRIC CO			1	1.E FE	134,752	97.1220	131,115	135,000	134,766		3			5.400	5.412	AO	1,823	7,290	02/27/2023	04/01/2053
23345M-AD-9	DT MIDSTREAM INC SERIES 144A			1	2.C FE	79,956	100.8320	80,665	80,000	79,956					5.800	5.807	JD	322		11/21/2024	12/15/2034
233851-EC-4	DAIMLER FINANCE NORTH AMERICA SERIES 144			1	1.F FE	222,721	96.2720	214,688	223,000	222,933		56			1.450	1.476	MS	1,069	3,234	02/25/2021	03/02/2026
24703D-BF-7	DELL INT LLC EMC CORP			1	2.B FE	111,653	73.6330	82,469	112,000	111,674		14			3.375	3.398	JD	168	3,780	09/27/2023	12/15/2041
24703D-BH-3	DELL INT LLC EMC CORP			1	2.B FE	107,962	67.9540	73,390	108,000	107,966		1			3.450	3.452	JD	166	3,726	09/27/2023	12/15/2051
24703T-AJ-5	DELL INT LLC EMC CORP			1	2.B FE	137,124	118.6280	109,138	92,000	128,275		(2,616)			8.100	3.713	JJ	3,436	7,452	06/15/2021	07/15/2036
24703T-AK-2	DELL INT LLC EMC CORP			1	2.B FE	71,425	127.5150	61,207	48,000	69,513		(574)			8.350	4.909	JJ	1,848	4,008	06/15/2021	07/15/2046
25278X-AZ-2	DIAMONDBACK ENERGY INC			1	2.B FE	58,811	98.4180	58,067	59,000	58,821		10			5.400	5.442	AO	646	1,593	04/09/2024	04/18/2034
25278X-BA-6	DIAMONDBACK ENERGY INC			1	2.B FE	190,918	94.0260	179,590	191,000	190,919		1			5.750	5.753	AO	2,227	5,491	04/09/2024	04/18/2054
25278X-BB-4	DIAMONDBACK ENERGY INC			1	2.B FE	33,984	93.9020	31,927	34,000	33,984					5.900	5.903	AO	407	1,003	04/09/2024	04/18/2064
254687-FY-7	WALT DISNEY COMPANY THE			1	1.F FE	102,897	80.2550	82,663	103,000	102,915		4			3.500	3.507	MN	481	3,605	05/11/2020	05/13/2040
254687-GA-8	WALT DISNEY COMPANY THE			1	1.F FE	62,562	72.7690	61,126	84,000	62,585		23			3.800	5.429	MN	426		11/20/2024	05/13/2060
263534-CP-2	E I DU PONT DE NEMOURS			1	1.G FE	46,829	87.4400	41,097	47,000	46,903		16			2.300	2.340	JJ	498	1,081	05/13/2020	07/15/2030
26442C-BJ-2	DUKE ENERGY CAROLINAS LLC			1	1.F FE	374,928	98.3470	358,965	365,000	373,323		(869)			4.950	4.599	JJ	8,331	18,068	02/01/2023	01/15/2033
26443T-AB-2	DUKE ENERGY INDIANA LLC SERIES YYY			1	1.F FE	137,846	67.3130	94,911	141,000	138,198		72			3.250	3.369	AO	1,146	4,583	09/25/2019	10/01/2049
26443T-AD-8	DUKE ENERGY INDIANA LLC			1	1.F FE	36,967	94.9100	35,117	37,000	36,968					5.400	5.406	AO	500	1,998	03/21/2023	04/01/2053
26444H-AN-1	DUKE ENERGY FLORIDA LLC			1	1.F FE	348,965	101.8130	331,909	326,000	348,250		(360)			5.950	5.462	MN	2,479	19,397	11/30/2022	11/15/2052
26444H-AR-2	DUKE ENERGY FLORIDA LLC			1	1.F FE	357,811	105.5390	379,939	360,000	357,847		31			6.200	6.245	MN	2,852	22,692	11/06/2023	11/15/2053
26873C-AB-8	EMRLD BOR EMRLD CO ISS SERIES 144A			2	3.C FE	24,000	100.6840	24,164	24,000	24,000					6.750	6.750	JJ	779		06/18/2024	07/15/2031
26885B-AP-5	EQM MIDSTREAM PARTNERS L SERIES 144A			1	3.A FE	44,000	100.3360	44,148	44,000	44,000					6.375	6.375	AO	701	1,675	02/21/2024	04/01/2029
278062-AH-7	EATON CORP			1	1.G FE	125,911	94.0290	118,477	126,000	125,930		7			4.150	4.158	MS	1,540	5,229	08/16/2022	03/15/2033
28470R-AK-8	CAESARS ENTERTAIN INC SERIES 144A			1	4.C FE	50,125	101.0000	50,500	50,000	50,029		(54)			8.125	8.006	JJ	2,031	4,063	01/23/2023	07/01/2027
29273R-AR-0	ENERGY TRANSFER PARTNERS			1	2.B FE	375,971	103.6450	330,627	319,000	363,278		(1,657)			6.500	5.234	FA	8,640	20,735	10/24/2017	02/01/2042
29273R-BJ-7	ENERGY TRANSFER PARTNERS			2	2.B FE	118,251	98.8100	103,751	105,000	116,803		(317)			6.125	5.224	JD	286	6,431	12/05/2019	12/15/2045
29273V-AW-0	ENERGY TRANSFER LP			1	2.B FE	201,036	96.6750	195,283	202,000	201,036					5.950	5.985	MN	1,536	9,682	01/10/2024	05/15/2054
29278N-AR-4	ENERGY TRANSFER OPERATNG			1	2.B FE	66,777	84.9550	65,415	77,000	66,796		20			5.000	6.026	MN	492		11/20/2024	05/15/2050
29279F-AA-7	ENERGY TRANSFER OPERATNG			1	2.B FE	24,472	100.3730	21,078	21,000	24,217		(68)			6.250	5.128	AO	277	1,313	12/02/2020	04/15/2049
29364W-AV-0	ENTERGY LOUISIANA LLC			1	1.F FE	391,491	88.8840	349,314	393,000	391,813		34			4.950	4.974	JJ	8,970	19,454	11/18/2014	01/15/2045
29366M-AG-3	ENTERGY ARKANSAS LLC			1	1.F FE	64,711	99.0470	64,381	65,000	64,716		6			5.750	5.781	JD	311	2,087	05/07/2024	06/01/2054
29379V-CB-7	ENTERPRISE PRODUCTS OPER			1	1.G FE	3,098,071	65.8620	2,057,530	3,124,000	3,099,648		516			3.300	3.343	FA	38,946	103,092	09/07/2021	02/15/2053
30040W-AX-6	EVERSOURCE ENERGY			1	2.B FE	96,483	99.2310	96,254	97,000	96,518		35			5.500	5.571	JJ	2,668	2,401	01/16/2024	01/01/2034
30161N-AY-7	EXELON CORP			1	2.B FE	63,927	84.4620	54,056	64,000	63,934		1			4.700	4.707	AO	635	3,008	03/30/2020	04/15/2050
30161N-BL-4	EXELON CORP			1	2.B FE	100,688	96.3930	97,357	101,000	100,701		4			5.600	5.621	MS	1,665	5,656	02/16/2023	03/15/2053

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	Foreign	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
30225V-AG-2	EXTRA SPACE STORAGE LP			1	2.B FE	1,882,171	81.7150	1,541,144	1,886,000	1,883,265		344			2.350	2.372	MS	13,050	44,321	09/13/2021	03/15/2032
30225V-AH-0	EXTRA SPACE STORAGE LP			1	2.B FE	50,941	95.6360	48,774	51,000	50,963		8			3.900	3.919	AO	497	1,989	03/22/2022	04/01/2029
30231G-BM-3	EXXON MOBIL CORPORATION			1	1.D FE	380,865	70.2060	273,101	389,000	379,322		(335)			3.452	3.550	AO	2,835	10,391	11/20/2024	04/15/2051
30303M-8J-4	META PLATFORMS INC			1	1.D FE	410,329	84.4240	346,981	411,000	410,372		11			4.450	4.460	FA	6,909	18,290	12/28/2022	08/15/2052
30303M-8R-6	META PLATFORMS INC			1	1.D FE	372,885	101.1490	378,296	374,000	372,909		8			5.750	5.769	MN	2,748	21,505	05/01/2023	05/15/2063
30303M-8V-7	META PLATFORMS INC			1	1.D FE	144,421	96.9030	140,510	145,000	144,426		4			5.400	5.427	FA	3,089		08/07/2024	08/15/2054
31428X-CE-4	FEDEX CORP			1	2.B FE	519,198	73.1030	359,669	492,000	515,412		(1,150)			3.250	2.875	MN	2,043	15,990	07/26/2021	05/15/2041
31620M-BR-6	FIDELITY NATL INFO SERV			1	2.B FE	424,363	95.9220	407,669	425,000	424,848		129			1.150	1.181	MS	1,629	4,888	02/23/2021	03/01/2026
33767B-AE-9	FIRSTENERGY TRANSMISSION SERIES 144A			1	2.A FE	60,920	97.3740	59,398	61,000	60,922		2			4.550	4.579	JJ	894		09/03/2024	01/15/2030
337738-BL-1	FISERV INC			1	2.B FE	369,963	100.1300	370,482	370,000	369,973		10			5.450	5.451	MS	5,937	10,699	02/26/2024	03/15/2034
341081-FL-6	FLORIDA POWER & LIGHT CO			1	1.D FE	195,431	81.5970	159,115	195,000	195,338		(11)			4.050	4.037	AO	1,974	7,898	09/03/2014	10/01/2044
341081-GE-1	FLORIDA POWER LIGHT CO			1	1.D FE	7,496,925	62.6150	4,696,093	7,500,000	7,497,204		68			2.875	2.877	JD	16,172	215,625	11/16/2021	12/04/2051
345397-C3-5	FORD MOTOR CREDIT CO LLC			1	3.A FE	200,000	104.6960	209,392	200,000	200,000					7.350	7.350	MN	2,328	14,700	11/01/2022	11/04/2027
362333-AJ-5	VERIZON FLORIDA LLC				2.B FE	5,775,300	102.5000	6,150,000	6,000,000	5,912,712		24,374			6.860	7.397	FA	171,500	411,600	02/01/2018	02/01/2028
370334-CW-2	GENERAL MILLS INC			1	2.B FE	168,098	102.0780	172,512	169,000	168,293		163			5.500	5.624	AO	1,911	9,295	10/10/2023	10/17/2028
37045V-AJ-9	GENERAL MOTORS CO			1	2.B FE	66,835	86.8450	47,765	55,000	65,533		(339)			5.200	3.832	AO	715	2,860	12/02/2020	04/01/2045
37045V-AT-7	GENERAL MOTORS CO			1	2.B FE	209,358	94.5900	179,721	190,000	208,330		(385)			5.950	5.234	AO	2,826	11,305	03/23/2022	04/01/2049
37045X-EN-2	GENERAL MOTORS FINL CO			1	2.B FE	99,918	102.0300	102,030	100,000	99,940		22			5.800	5.817	JJ	2,803	3,383	12/04/2023	01/07/2029
37185L-AL-6	GENESIS ENERGY LP FIN			1	4.C FE	500,000	100.1220	500,611	500,000	500,000					7.750	7.750	FA	16,146	38,750	01/09/2020	02/01/2028
37185L-AN-2	GENESIS ENERGY LP FIN			1	4.C FE	500,000	101.7500	508,750	500,000	500,000					8.875	8.875	AO	9,368	44,375	01/18/2023	04/15/2030
37441Q-AA-9	WRANGLER HOLDCO CORP SERIES 144A			1	4.C FE	206,000	101.8000	209,708	206,000	206,000					6.625	6.625	AO	3,412	3,943	06/06/2024	04/01/2032
375558-CA-9	GILEAD SCIENCES INC			1	2.A FE	121,726	98.5230	120,198	122,000	121,739		9			5.550	5.565	AO	1,429	7,354	09/07/2023	10/15/2053
378272-BG-2	GLENCORE FUNDING LLC SERIES 144A			1	2.A FE	4,988,650	84.3940	4,219,689	5,000,000	4,992,041		1,067			2.625	2.651	MS	35,729	131,250	09/15/2021	09/23/2031
378272-BV-9	GLENCORE FUNDING LLC SERIES 144A			1	2.A FE	32,000	97.1770	31,097	32,000	32,000					5.893	5.893	AO	456	943	03/26/2024	04/04/2054
37940X-AQ-5	GLOBAL PAYMENTS INC			1	2.C FE	122,795	100.0170	123,021	123,000	122,832		17			5.400	5.422	FA	2,509	6,642	08/08/2022	08/15/2032
37954F-AJ-3	GLOBAL PART GLP FINANCE			1	4.B FE	526,454	99.2340	543,804	548,000	530,959	(72)	3,381			6.875	7.778	JJ	17,372	29,150	03/01/2024	01/15/2029
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A			1	4.B FE	886,318	102.8130	883,167	859,000	881,142	(1,357)	(3,818)			8.250	7.452	JJ	32,678	34,843	03/12/2024	01/15/2032
38141G-B8-6	GOLDMAN SACHS GROUP INC			1	1.F FE	513,000	96.6620	495,878	513,000	513,000					5.561	5.560	MN	3,328		11/12/2024	11/19/2045
38141G-XA-7	GOLDMAN SACHS GROUP INC			1	1.F FE	653,532	88.2380	511,781	580,000	637,400		(3,342)			4.411	3.473	AO	4,833	25,584	10/23/2019	04/23/2039
38141G-XM-1	GOLDMAN SACHS GROUP INC SERIES VAR			1	1.F FE	500,000	96.5460	482,731	500,000	500,000					1.093	1.058	JD	334	5,465	12/04/2020	12/09/2026
38141G-YK-4	GOLDMAN SACHS GROUP INC			1	2.A FE	5,000,000	69.5530	3,477,659	5,000,000	5,000,000					2.908	2.859	JJ	64,622	145,400	07/14/2021	07/21/2042
38148L-AF-3	GOLDMAN SACHS GROUP INC				2.B FE	44,708	92.2500	41,513	45,000	44,758		7			5.150	5.193	MN	251	2,318	05/19/2015	05/22/2045
38148Y-AA-6	GOLDMAN SACHS GROUP INC			1	2.A FE	145,000	84.7100	122,830	145,000	145,000					4.017	3.979	AO	987	5,825	10/24/2017	10/31/2038
382550-BF-7	GOODYEAR TIRE AND RUBBER				4.A FE	172,802	98.4290	172,250	175,000	172,250	(709)	157			5.000	5.860	MN	753	4,375	11/20/2024	05/31/2026
404119-CJ-6	HCA INC			1	2.C FE	83,626	92.8510	77,995	84,000	83,714		62			3.375	3.463	MS	835	2,835	08/07/2023	03/15/2029
404119-CL-1	HCA INC			1	2.C FE	227,784	77.9160	177,648	228,000	227,799		4			4.625	4.631	MS	3,105	10,545	08/07/2023	03/15/2052
404119-CS-6	HCA INC			1	2.C FE	148,732	81.6920	123,355	151,000	148,851		81			4.375	4.495	MS	1,945	6,606	08/07/2023	03/15/2042
404119-CT-4	HCA INC			1	2.C FE	126,803	99.8130	126,762	127,000	126,834		30			5.450	5.475	AO	1,730	4,191	02/20/2024	04/01/2031
404119-CV-9	HCA INC			1	2.C FE	86,498	95.4030	83,001	87,000	86,513		15			6.000	6.041	AO	1,305	3,161	02/20/2024	04/01/2054
404530-AD-9	HACKENSACK MERIDIAN HLTH SERIES 2020			1	1.D FE	2,222,000	62.8210	1,395,889	2,222,000	2,222,000					2.875	2.875	MS	21,294	63,883	08/19/2020	09/01/2050
42704L-AA-2	HERC HOLDINGS INC SERIES 144A			1	3.C FE	294,084	98.7280	296,185	300,000	295,163		1,079			5.500	6.196	JJ	7,608	8,250	05/20/2024	07/15/2027
428102-AF-4	HESS MIDSTREAM OPERATION SERIES 144A			1	3.A FE	359,000	96.6900	371,290	384,000	358,461	(166)	2,589			5.500	6.544	AO	4,459	21,120	10/03/2022	10/15/2030
42824C-BV-0	HP ENTERPRISE CO			1	2.B FE	304,169	96.1820	295,278	307,000	304,226		57			5.000	5.118	AO	4,051		09/12/2024	10/15/2034
42824C-BW-8	HP ENTERPRISE CO			1	2.B FE	90,239	94.3080	86,764	92,000	90,246		7			5.600	5.734	AO	1,360		09/12/2024	10/15/2054
437076-BP-6	HOME DEPOT INC 3.5 09/15/2056			1	1.F FE	5,721,998	69.4200	4,049,293	5,833,000	5,734,095		1,654			3.500	3.590	MS	60,112	204,155	09/06/2016	09/15/2056
437076-DF-6	HOME DEPOT INC			1	1.F FE	236,244	95.9190	230,207	240,000	236,271		27			5.300	5.406	JD	212	6,360	06/17/2024	06/25/2054
437076-DG-4	HOME DEPOT INC			1	1.F FE	47,181	96.0070	46,083	48,000	47,184		3			5.400	5.506	JD	43	1,296	06/17/2024	06/25/2064
440452-AJ-9	HORMEL FOODS CORP			1	1.G FE	4,380,234	65.0480	2,869,930	4,412,000	4,382,676		710			3.050	3.087	JD	10,466	134,566	05/25/2021	06/03/2051

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	Foreign	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
442722-AB-0	HOWARD MIDSTREAM ENERGY SERIES 144A			1	4.A FE	174,103	105.0270	182,746	174,000	174,069		(23)			8.875	8.857	JJ	7,121	15,829	06/30/2023	07/15/2028
442722-AC-8	HOWARD MIDSTREAM ENERGY SERIES 144A			1	4.A FE	158,000	101.5870	160,508	158,000	158,000					7.375	7.375	JJ	6,279		06/06/2024	07/15/2032
446150-BE-3	HUNTINGTON BANCSHARES			1	2.A FE	192,000	100.1400	192,268	192,000	192,000					5.272	5.361	JJ	1,209		11/12/2024	01/15/2031
44701Q-BG-6	HUNTSMAN INTERNATIONAL LLC				2.C FE	246,111	95.2700	235,318	247,000	246,131		20			5.700	5.747	AO	3,715		09/24/2024	10/15/2034
452327-AP-4	ILLUMINA INC			1	2.B FE	198,035	102.6250	203,197	198,000	198,006		(15)			5.750	5.742	JD	569	11,385	11/30/2022	12/13/2027
454889-AT-3	INDIANA MICHIGAN POWER			1	2.A FE	85,508	78.9430	67,891	86,000	85,568		10			4.250	4.284	FA	1,381	3,655	08/06/2018	08/15/2048
454889-AV-8	INDIANA MICHIGAN POWER			1	2.A FE	15,995	97.5790	15,613	16,000	15,995					5.625	5.627	AO	225	900	03/21/2023	04/01/2053
458140-CG-3	INTEL CORP			1	2.A FE	120,655	96.7060	117,014	121,000	120,708		28			5.200	5.237	FA	2,464	6,292	02/07/2023	02/10/2033
458140-CH-1	INTEL CORP			1	2.A FE	155,906	91.8540	143,293	156,000	155,912		3			5.625	5.630	FA	3,437	8,775	02/07/2023	02/10/2043
458140-CJ-7	INTEL CORP			1	2.A FE	265,705	88.5670	244,446	276,000	265,684		(13)			5.700	5.971	FA	6,162	7,353	12/13/2024	02/10/2053
458140-CK-4	INTEL CORP			1	2.A FE	29,986	90.3650	27,109	30,000	29,986					5.900	5.903	FA	693	1,770	02/07/2023	02/10/2063
458140-CL-2	INTEL CORP			1	2.A FE	210,342	95.9650	202,486	211,000	210,362		20			5.150	5.192	FA	3,924		08/27/2024	02/21/2034
45866F-AX-2	INTERCONTINENTALEXCHANGE			1	1.G FE	142,985	89.6390	129,976	145,000	143,071		32			4.950	5.040	JD	319	7,178	05/12/2022	06/15/2052
46284V-AQ-4	IRON MOUNTAIN INC SERIES 144A			1	3.C FE	51,000	99.6010	50,796	51,000	50,796	(204)				6.250	6.250	JJ	221		12/03/2024	01/15/2033
46647P-AJ-5	JPMORGAN CHASE AND CO			1	1.F FE	206,797	85.3860	156,256	183,000	201,457		(1,201)			3.882	2.898	JJ	3,098	7,104	04/17/2020	07/24/2038
46647P-AL-0	JPMORGAN CHASE AND CO			1	1.F FE	82,953	78.2530	78,253	100,000	83,634		379			3.964	5.229	MN	507	3,964	03/22/2023	11/15/2048
46647P-BN-5	JPMORGAN CHASE AND CO			1	1.E FE	471,000	66.3420	312,472	471,000	471,000					3.109	3.096	AO	2,807	14,643	04/15/2020	04/22/2051
46647P-BT-2	JPMORGAN CHASE AND CO			1	1.F FE	991,320	96.7770	967,769	1,000,000	1,024,883		3,985			1.045	1.170	MN	1,219	10,450	02/26/2021	11/19/2026
46647P-BW-5	JPMORGAN CHASE AND CO			1	1.E FE	478,285	96.0780	480,390	500,000	482,507		4,222			1.040	4.830	FA	2,123		10/02/2024	02/04/2027
46647P-EH-5	JPMORGAN CHASE AND CO			1	1.F FE	364,277	102.3180	372,437	364,000	364,260		(17)			5.766	5.753	AO	4,023	10,494	04/15/2024	04/22/2035
46647P-ER-3	JPMORGAN CHASE AND CO			1	1.E FE	260,000	96.3320	250,463	260,000	260,000					4.946	4.945	AO	2,465		10/15/2024	10/22/2035
46647P-ES-1	JPMORGAN CHASE AND CO			1	1.E FE	401,000	97.6960	391,759	401,000	401,000					5.534	5.533	MN	1,973		11/21/2024	11/29/2045
47214B-AD-0	JBS USA FOOD FINANCE			1	2.C FE	279,752	110.1810	309,610	281,000	279,755		4			7.250	7.287	MN	2,603		11/25/2024	11/15/2053
482480-AN-0	KLA CORP			1	1.F FE	91,884	93.7570	90,006	96,000	91,948		32			5.250	5.518	JJ	2,324	5,040	02/22/2023	07/15/2062
48666K-AX-7	KB HOME			1	3.A FE	258,125	102.1170	255,293	250,000	255,293	(1,441)	(1,391)			6.875	5.405	JD	764	8,594	07/23/2024	06/15/2027
48666K-AZ-2	KB HOME			1	3.A FE	143,000	88.2880	126,252	143,000	126,252	(1,734)				4.000	4.000	JD	254	5,720	05/25/2021	06/15/2031
491674-BN-6	KENTUCKY UTILITIES CO SERIES KENT			1	1.F FE	140,679	101.1080	142,562	141,000	140,730		25			5.450	5.479	AO	1,622	7,685	03/09/2023	04/15/2033
49803X-AE-3	KITE REALTY GROUP LP			1	2.B FE	39,468	99.4880	39,795	40,000	39,511		43			5.500	5.673	MS	733	1,369	01/12/2024	03/01/2034
50077L-AM-8	KRAFT HEINZ FOODS CO				2.B FE	90,420	90.4460	80,497	89,000	90,292		(45)			5.200	5.074	JJ	2,134	4,628	06/22/2022	07/15/2045
501044-DW-8	KROGER CO			1	2.A FE	97,596	94.3060	92,420	98,000	97,600		4			5.500	5.528	MS	1,857		08/20/2024	09/15/2054
501044-DX-6	KROGER CO			1	2.A FE	48,782	94.1890	46,153	49,000	48,784		2			5.650	5.678	MS	954		08/20/2024	09/15/2064
501797-AK-0	L BRANDS LLC				3.B FE	506	102.3230	507	495	503	3	(1)			6.875	6.656	MN	6	34	02/01/2018	11/01/2035
50249A-AA-1	LYB INT FINANCE III			1	2.B FE	154,211	75.2580	146,001	194,000	154,920		710			4.200	5.732	AO	1,720	8,148	01/03/2024	10/15/2049
513075-BR-1	LAMAR MEDIA CORP SERIES WI			1	3.C FE	102,774	93.7790	103,156	110,000	103,156	(734)	1,117			3.750	5.719	JJ	1,902	2,063	05/10/2024	02/15/2028
517834-AK-3	LAS VEGAS SANDS CORP			1	2.C FE	124,816	101.2840	126,605	125,000	124,860		44			6.000	6.026	FA	4,688		05/07/2024	08/15/2029
517834-AL-1	LAS VEGAS SANDS CORP			1	2.C FE	61,919	100.6820	62,423	62,000	61,937		18			6.200	6.213	FA	2,403		05/07/2024	08/15/2034
52736R-BJ-0	LEVI STRAUSS & CO SERIES 144A			1	3.A FE	523,983	87.4500	520,327	595,000	520,327	(8,820)	5,165			3.500	5.651	MS	6,942	14,788	08/20/2024	03/01/2031
53190F-AE-5	LIFE TIME INC SERIES 144A			1	3.B FE	79,000	99.0010	78,210	79,000	78,210	(790)				6.000	6.000	MN	737		10/22/2024	11/15/2031
532457-CH-9	ELI LILLY CO			1	1.E FE	88,781	89.8710	80,884	90,000	88,799		10			4.950	5.029	FA	1,535	4,455	02/23/2023	02/27/2063
534187-BT-5	LINCOLN NATIONAL CORP			1	2.B FE	167,000	101.3050	169,179	167,000	167,000					5.852	5.852	MS	2,878	4,914	03/11/2024	03/15/2034
539830-BL-2	LOCKHEED MARTIN CORP			1	1.F FE	70,934	89.5100	64,447	72,000	71,111		23			4.700	4.793	MN	432	3,384	11/16/2015	05/15/2046
539830-BU-2	LOCKHEED MARTIN CORP			1	1.F FE	42,877	100.2140	43,092	43,000	42,966		42			4.950	5.055	AO	449	2,129	10/19/2022	10/15/2025
539830-CE-7	LOCKHEED MARTIN CORP			1	1.F FE	107,653	92.9950	100,435	108,000	107,659		6			5.200	5.219	FA	2,122	3,058	01/25/2024	02/15/2064
546676-AZ-0	LOUISVILLE GAS ELEC SERIES LOU			2	1.F FE	140,679	101.1120	142,567	141,000	140,730		25			5.450	5.479	AO	1,622	7,685	03/09/2023	04/15/2033
548661-EE-3	LOWES COS INC			1	2.A FE	1,971,920	68.6780	1,355,712	1,974,000	1,972,183		84			2.800	2.807	MS	16,275	55,272	09/13/2021	09/15/2041
548661-EF-0	LOWES COS INC			1	2.A FE	188,858	77.5890	146,644	189,000	188,864		1			4.450	4.454	AO	2,103	8,411	03/22/2022	04/01/2062
548661-EJ-2	LOWES COS INC			1	2.A FE	135,417	78.1960	124,332	159,000	135,461		43			4.250	5.260	AO	1,689	1,870	11/20/2024	04/01/2052
548661-EL-7	LOWES COS INC				2.A FE	117,703	98.4880	116,216	118,000	117,762		23			5.000	5.030	AO	1,246	5,900	09/06/2022	04/15/2033
548661-EM-5	LOWES COS INC			1	2.A FE	111,029	96.2470	104,909	109,000	110,981		(31)			5.625	5.495	AO	1,294	6,131	12/08/2022	04/15/2053
55336V-AT-7	MPLX LP			1	2.B FE	218,317	91.9400	175,606	191,000	215,898		(575)			5.500	4.590	FA	3,969	10,505	05/29/2020	02/15/2049
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A			1	3.A FE	474,325	95.6730	525,242	549,000	491,825	55	8,375			5.875	8.365	MS	9,497	32,254	11/28/2022	03/15/2030

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	Foreign	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
55903V-AZ-6	WARNERMEDIA HOLDINGS INC SERIES WI				2.C FE	66,000	99.6630	65,777	66,000	66,000					3.638	3.638	MS	707	2,401	04/28/2023	03/15/2025
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	25,000	93.0710	23,268	25,000	25,000					4.054	4.054	MS	298	1,014	04/28/2023	03/15/2029
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	179,714	80.5480	140,959	175,000	179,445		(170)			5.050	4.827	MS	2,602	8,838	04/28/2023	03/15/2042
55903V-BF-9	WARNERMEDIA HOLDINGS INC SERIES WI			1	2.C FE	137,000	73.8360	101,155	137,000	137,000					5.391	5.391	MS	2,175	7,386	04/28/2023	03/15/2062
571748-BP-6	MARSH & MCLENNAN COS INC			1	1.G FE	2,996,280	83.8740	2,516,234	3,000,000	2,997,331		349			2.375	2.389	JD	3,167	71,250	12/01/2021	12/15/2031
571748-BW-1	MARSH MCLENNAN COS INC			1	1.G FE	304,533	99.5350	303,581	305,000	304,579		46			5.150	5.169	MS	4,625	8,945	02/14/2024	03/15/2034
571748-BX-9	MARSH MCLENNAN COS INC			1	1.G FE	69,729	96.6990	67,689	70,000	69,736		7			5.450	5.476	MS	1,123	2,172	02/14/2024	03/15/2054
574599-BS-4	MASCO CORP			1	2.B FE	92,847	90.1000	83,793	93,000	92,929		22			1.500	1.525	FA	527	1,395	02/18/2021	02/15/2028
57636Q-BB-9	MASTERCARD INC			1	1.E FE	352,576	96.6950	341,333	353,000	352,578		2			4.350	4.370	JJ	4,948		09/03/2024	01/15/2032
578454-AF-7	MAYO CLINIC SERIES 2021			1	1.C FE	218,000	64.5820	140,788	218,000	218,000					3.196	3.196	MN	890	6,967	03/23/2021	11/15/2061
58013M-FA-7	MCDONALDS CORP			1	2.A FE	251,687	90.0270	250,275	278,000	252,099		412			4.875	5.639	JD	828	13,553	05/15/2024	12/09/2045
59023V-AA-8	BANK OF AMERICA CORP			1	2.A FE	506,855	116.8500	394,954	338,000	473,433		(7,603)			7.750	3.880	MN	3,420	26,195	04/08/2020	05/14/2038
59156R-CC-0	METLIFE INC			1	1.G FE	15,973	90.6470	14,504	16,000	15,974					5.000	5.011	JJ	369	800	07/07/2022	07/15/2052
594918-CD-4	MICROSOFT CORP			1	1.A FE	115,648	58.7990	67,030	114,000	115,531		(27)			2.675	2.616	JD	254	3,050	05/28/2020	06/01/2060
595620-AS-4	MIDAMERICAN ENERGY COMPANY			1	1.F FE	308,285	74.2230	230,832	311,000	308,666		61			3.650	3.698	FA	4,730	11,352	01/29/2018	08/01/2048
609207-BA-2	MONDELEZ INTERNATIONAL			1	2.B FE	136,649	95.6730	131,072	137,000	136,839		70			2.625	2.680	MS	1,039	3,596	03/03/2022	03/17/2027
617446-8X-0	MORGAN STANLEY			1	1.E FE	400,000	81.8110	327,243	400,000	400,000					1.928	1.861	AO	1,350	7,712	01/20/2021	04/28/2032
617446-8Y-8	MORGAN STANLEY			1	1.E FE	64,000	61.1790	39,155	64,000	64,000					2.802	2.775	JJ	777	1,793	01/20/2021	01/25/2052
61746B-DZ-6	MORGAN STANLEY				1.G FE	861,735	99.2600	744,452	750,000	772,659		(20,911)			3.875	1.034	JJ	12,432	29,063	08/28/2020	01/27/2026
61746B-EF-9	MORGAN STANLEY SERIES 10YR				1.G FE	5,088,450	98.1910	4,909,570	5,000,000	5,021,822		(10,097)			3.625	3.403	JJ	81,059	181,250	08/24/2017	01/20/2027
61747Y-ET-8	MORGAN STANLEY			1	1.E FE	750,000	99.8960	749,221	750,000	750,000					4.679	4.679	JJ	15,987	35,093	07/18/2022	07/17/2026
61747Y-EY-7	MORGAN STANLEY			1	1.E FE	144,668	105.8130	153,429	145,000	144,879		(21)			6.342	6.329	AO	1,865	9,196	10/19/2022	10/18/2033
61747Y-FB-6	MORGAN STANLEY			2	2.A FE	178,000	100.2730	178,485	178,000	178,000					5.948	5.938	JJ	4,764	10,587	01/17/2023	01/19/2038
61772B-AC-7	MORGAN STANLEY			1	1.E FE	5,019,298	74.0920	3,704,598	5,000,000	5,020,285		(706)			3.217	3.133	AO	30,830	160,850	04/19/2021	04/22/2042
62482B-AB-8	MOZART DEBT MERGER SUB SERIES 144A			1	4.C FE	581,367	96.5060	603,165	625,000	587,003		5,636			5.250	6.769	AO	8,203	32,813	03/01/2024	10/01/2029
626738-AF-5	MURPHY OIL USA INC SERIES 144A			1	3.B FE	82,000	88.1400	72,275	82,000	72,275	925				3.750	3.750	FA	1,162	3,075	01/21/2021	02/15/2031
628530-BJ-5	MYLAN INC SERIES WI			1	2.C FE	135,748	82.8760	111,054	134,000	135,504		(53)			5.200	5.102	AO	1,471	6,968	08/23/2019	04/15/2048
62854A-AP-9	UTAH ACQUISITION SUB			1	2.C FE	67,144	84.2860	53,943	64,000	66,785		(75)			5.250	4.915	JD	149	3,360	08/06/2019	06/15/2046
62928C-AA-0	NGPL PIPECO LLC SERIES 144A			1	2.C FE	70,947	86.2670	61,250	71,000	70,967		5			3.250	3.258	JJ	1,064	2,308	05/03/2021	07/15/2031
63111X-AK-7	NASDAQ INC			1	2.B FE	138,486	100.9890	138,355	137,000	138,474		(11)			5.950	5.871	FA	3,079	9,216	06/23/2023	08/15/2053
640695-AA-0	NEPTUNE BIDCO US INC SERIES 144A			1	4.B FE	722,813	93.0120	697,593	750,000	697,593	(29,250)	4,030			9.290	10.197	AO	14,709	69,675	01/26/2024	04/15/2029
64110L-AU-0	NETFLIX INC SERIES 144A			1	2.A FE	128,068	101.9210	127,401	125,000	127,364		(417)			5.375	4.934	JD	299	6,719	04/04/2023	11/15/2029
64110L-AZ-9	NETFLIX INC			1	2.A FE	106,587	98.0700	104,935	107,000	106,602		15			4.900	4.949	FA	2,185		07/30/2024	08/15/2034
64110L-BA-3	NETFLIX INC			1	2.A FE	15,966	97.7820	15,645	16,000	15,967		1			5.400	5.414	FA	360		07/30/2024	08/15/2054
641423-CG-1	NEVADA POWER CO			1	1.F FE	274,012	102.2720	278,181	272,000	273,984		(24)			6.000	5.947	MS	4,805	16,411	09/19/2023	03/15/2054
649840-CT-0	NY STATE ELECTRIC & GAS SERIES 144A			1	1.G FE	6,881,174	81.5220	5,621,777	6,896,000	6,885,675		1,406			2.150	2.174	AO	37,066	148,264	09/21/2021	10/01/2031
65163L-AF-6	NEWMONT NEWCREST FIN			1	2.A FE	39,809	80.7900	32,316	40,000	39,812		3			4.200	4.230	MN	224	840	09/06/2024	05/13/2050
65339K-BP-4	NEXTERA ENERGY CAPITAL				2.A FE	49,123	100.1770	49,087	49,000	49,011		(62)			6.051	5.917	MS	988	2,965	02/22/2023	03/01/2025
65364U-AU-0	NIAGARA MOHAWK POWER CORP SERIES 144A			1	2.A FE	46,000	97.0010	44,621	46,000	46,000					5.664	5.664	JJ	1,187	1,303	01/11/2024	01/17/2054
65473P-AM-7	NISOURCE INC			1	2.B FE	52,795	88.6350	46,977	53,000	52,804		3			5.000	5.025	JD	118	2,650	06/07/2022	06/15/2052
65473P-AN-5	NISOURCE INC			1	2.B FE	29,949	100.8690	30,261	30,000	29,966		9			5.250	5.289	MS	398	1,575	03/21/2023	03/30/2028
65473P-AP-0	NISOURCE INC			1	2.B FE	67,746	99.6890	67,789	68,000	67,780		20			5.400	5.448	JD	10	3,672	05/30/2023	06/30/2033
65473Q-BD-4	NISOURCE FINANCE CORP			1	2.B FE	60,246	97.7390	58,643	60,000	60,195		(6)			5.650	5.622	FA	1,413	3,390	12/16/2013	02/01/2045
655844-CU-0	NORFOLK SOUTHERN CORP			1	2.A FE	75,788	102.8050	78,132	76,000	75,788					5.950	5.969	MS	1,331	3,680	11/20/2023	03/15/2064
66815L-2A-6	NORTHWESTERN MUTUAL GLBL SERIES 144A				1.A FE	337,405	96.2460	325,310	338,000	337,875		120			0.800	0.836	JJ	1,254	2,704	01/07/2021	01/14/2026
66989H-AW-8	NOVARTIS CAPITAL CORP			1	1.D FE	32,979	88.4020	29,173	33,000	32,979					4.700	4.704	MS	444		09/16/2024	09/18/2054
67080L-AA-3	NUVEEN LLC SERIES 144A			1	1.C FE	220,675	97.0480	215,448	222,000	221,430		135			4.000	4.073	MN	1,480	8,880	10/17/2018	11/01/2028

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	Foreign	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
67103H-AL-1	O REILLY AUTOMOTIVE INC			1	2.B FE	143,782	96.7670	139,344	144,000	143,829		19			4.700	4.719	JD	301	6,768	06/07/2022	06/15/2032
674599-DF-9	OCCIDENTAL PETROLEUM COR				2.C FE	237,968	102.5430	219,442	214,000	235,054		(1,270)			6.450	5.311	MS	4,064	13,803	08/09/2022	09/15/2036
674599-EF-8	OCCIDENTAL PETROLEUM COR			1	2.C FE	139,965	102.3220	126,879	124,000	135,260		(1,782)			6.125	4.256	JJ	3,798	7,595	03/31/2022	01/01/2031
682680-BK-8	ONEOK INC			1	2.B FE	112,780	103.0830	116,484	113,000	112,834		42			5.800	5.830	MN	1,092	7,774	08/10/2023	11/01/2030
682680-BN-2	ONEOK INC			1	2.B FE	99,507	105.2620	105,262	100,000	99,517		6			6.625	6.663	MS	2,208	6,754	08/10/2023	09/01/2053
68389X-BJ-3	ORACLE CORP			1	2.B FE	356,759	77.0400	265,018	344,000	354,526		(312)			4.000	3.791	JJ	6,345	13,760	09/27/2016	07/15/2046
68389X-BW-4	ORACLE CORP			1	2.B FE	133,640	78.2990	104,921	134,000	133,703		14			3.600	3.619	AO	1,206	4,824	03/30/2020	04/01/2040
68389X-CA-1	ORACLE CORP			1	2.B FE	106,707	74.1310	73,390	99,000	106,212		(170)			3.950	3.517	MS	1,043	3,911	12/14/2021	03/25/2051
68389X-CN-3	ORACLE CORP			1	2.B FE	159,491	98.5840	157,735	160,000	159,633		59			4.650	4.699	MN	1,137	7,440	02/02/2023	05/06/2030
68389X-CQ-6	ORACLE CORP			1	2.B FE	147,931	94.6880	144,872	153,000	147,947		16			5.550	5.789	FA	3,420		11/20/2024	02/06/2053
68389X-CV-5	ORACLE CORP			1	2.B FE	454,477	91.6660	423,496	462,000	454,486		9			5.500	5.602	MS	6,635		11/20/2024	09/27/2064
68622T-AA-9	ORGANON FINANCE 1 LLC SERIES 144A			1	3.B FE	200,000	93.9420	187,884	200,000	187,884	3,742				4.125	4.125	AO	1,398	8,250	04/08/2021	04/30/2028
69007T-AB-0	OUTFRONT MEDIA CAP LLC C SERIES 144A				4.B FE	255,716	97.3220	257,904	265,000	257,515	(14)	1,813			5.000	6.182	FA	5,006	6,625	05/10/2024	08/15/2027
69073T-AV-5	OWENS BROCKWAY SERIES 144A			1	4.B FE	500,000	95.6250	478,127	500,000	478,127	(21,873)				7.375	7.375	JD	3,073	18,540	05/20/2024	06/01/2032
693475-BZ-7	PNC FINANCIAL SERVICES			2	1.G FE	324,842	99.3330	321,840	324,000	324,851		9			5.401	5.364	JJ	7,680		11/06/2024	07/23/2035
69351U-AR-4	PPL ELECTRIC UTILITIES CORP			1	1.E FE	92,410	89.9980	83,698	93,000	92,546		15			4.750	4.790	JJ	2,037	4,418	07/08/2013	07/15/2043
69351U-BB-8	PPL ELECTRIC UTILITIES			1	1.E FE	151,864	95.4660	147,973	155,000	151,974		45			5.250	5.385	MN	1,040	8,138	02/27/2023	05/15/2053
69352P-AT-0	PPL CAPITAL FUNDING INC			1	2.A FE	102,471	98.4900	101,445	103,000	102,489		18			5.250	5.316	MS	2,133		08/06/2024	09/01/2034
694308-JF-5	PACIFIC GAS & ELECTRIC			1	2.B FE	76,857	93.2630	71,813	77,000	76,946		20			2.100	2.128	FA	674	1,617	06/16/2020	08/01/2027
694308-JH-1	PACIFIC GAS & ELECTRIC			1	2.B FE	504,470	74.9180	381,334	509,000	505,259		180			3.300	3.361	FA	6,999	16,797	06/19/2020	08/01/2040
694308-JJ-7	PACIFIC GAS & ELECTRIC			1	2.B FE	106,195	68.6370	74,128	108,000	106,364		38			3.500	3.591	FA	1,575	3,780	06/17/2020	08/01/2050
695114-DC-9	PACIFICORP			1	1.F FE	72,874	100.9060	73,661	73,000	72,895		21			5.300	5.328	FA	1,462	2,364	01/03/2024	02/15/2031
70052L-AD-5	PARK INTERMED HOLDINGS SERIES 144A			1	4.A FE	310,000	101.4600	314,527	310,000	310,000					7.000	7.000	FA	13,563		05/02/2024	02/01/2030
709599-BM-5	PENSKE TRUCK LEASING PTL SERIES 144A			1	2.B FE	88,981	95.4630	84,963	89,000	88,995		3			1.700	1.704	JD	67	1,513	04/06/2021	06/15/2026
713448-FE-3	PEPSICO INC			1	1.E FE	6,534,732	83.1850	5,456,109	6,559,000	6,541,969		2,315			1.950	1.991	AO	24,870	127,901	10/06/2021	10/21/2031
718172-CW-7	PHILIP MORRIS INTL INC			1	1.F FE	49,957	103.0330	51,517	50,000	49,968		6			5.625	5.640	MN	344	2,813	11/15/2022	11/17/2029
718172-DH-9	PHILIP MORRIS INTL INC			1	1.F FE	274,974	100.0630	279,175	279,000	275,404		430			5.125	5.375	FA	5,481	7,149	02/09/2024	02/13/2031
718172-DM-8	PHILIP MORRIS INTL INC				1.F FE	268,010	99.1430	267,687	270,000	268,114		104			4.375	4.641	MN	1,969		10/30/2024	11/01/2027
71845J-AB-4	PHILLIPS EDISON GROCERY			1	2.B FE	51,260	100.2080	52,108	52,000	51,302		43			5.750	5.936	JJ	1,894		05/08/2024	07/15/2034
71845J-AC-2	PHILLIPS EDISON GROCERY			1	2.B FE	156,548	94.0610	149,557	159,000	156,594		46			4.950	5.145	JJ	2,383		09/09/2024	01/15/2035
74166M-AF-3	PRIME SECSRVC BRW FINANC SERIES 144A			1	3.B FE	446,575	93.5230	423,659	453,000	423,659	2,852	950			3.375	3.612	JD	680	15,289	11/03/2020	08/31/2027
74256L-EK-1	PRINCIPAL LFE GLB FND II SERIES 144A				1.E FE	499,440	96.1180	480,590	500,000	499,883		113			0.875	0.898	JJ	2,054	4,375	01/05/2021	01/12/2026
74340X-BP-5	PROLOGIS LP			1	1.G FE	52,436	64.1780	34,014	53,000	52,498		13			3.000	3.054	AO	336	1,590	02/03/2020	04/15/2050
74340X-CH-2	PROLOGIS LP			1	1.G FE	131,960	98.5670	133,065	135,000	132,287		229			5.125	5.409	JJ	3,190	7,245	08/03/2023	01/15/2034
74340X-CK-5	PROLOGIS LP			1	1.G FE	49,110	93.4200	46,710	50,000	49,127		17			5.250	5.369	MS	773	1,677	01/18/2024	03/15/2054
74456Q-CL-8	PUBLIC SERVICE ELECTRIC			1	1.F FE	207,807	96.7910	201,325	208,000	207,832		17			4.650	4.662	MS	2,848	9,672	03/23/2023	03/15/2033
74456Q-CM-6	PUBLIC SERVICE ELECTRIC			1	1.F FE	184,891	93.1870	172,395	185,000	184,891					5.125	5.129	MS	2,792	9,481	03/23/2023	03/15/2053
744573-AX-4	PUBLIC SERVICE ENTERPRIS			1	2.B FE	99,723	104.2020	104,202	100,000	99,752		23			6.125	6.162	AO	1,293	6,312	10/02/2023	10/15/2033
74460D-AG-4	PUBLIC STORAGE			1	1.F FE	4,992,350	94.5790	4,728,955	5,000,000	4,997,093		1,533			1.500	1.532	MN	10,833	75,000	11/04/2021	11/09/2026
745867-AW-1	PULTEGROUP INC			1	2.B FE	192,438	100.5600	162,908	162,000	167,820		(6,255)			5.500	1.539	MS	2,970	8,910	12/17/2020	03/01/2026
75513E-CS-8	RTX CORP			1	2.A FE	222,603	95.1040	212,081	223,000	222,613		6			5.375	5.387	FA	4,129	11,986	02/23/2023	02/27/2053
75513E-CX-7	RTX CORP			1	2.A FE	149,438	108.9380	163,408	150,000	149,438					6.400	6.429	MS	2,827	8,187	11/06/2023	03/15/2054
75884R-BB-8	REGENCY CENTERS L P			1	2.A FE	114,560	98.5740	113,360	115,000	114,592		32			5.250	5.300	JJ	2,784	2,968	01/08/2024	01/15/2034
76131V-AA-1	KITE REALTY GROUP TRUST			1	2.B FE	145,111	99.7120	149,567	150,000	149,195		3,815			4.000	6.697	MS	1,767	6,000	12/01/2023	03/15/2025
76169X-AC-8	REXFORD INDUSTRIAL REALT			1	2.A FE	406,787	99.6190	409,433	411,000	408,059		758			5.000	5.229	JD	913	20,550	03/28/2023	06/15/2028
761713-BA-3	REYNOLDS AMERICAN INC			2	2.A FE	70,778	100.3140	75,236	75,000	71,196		244			5.700	6.364	FA	1,615	4,275	04/11/2023	08/15/2035
775371-AU-1	ROHM & HAAS CO			1	2.B FE	135,532	110.0920	110,092	100,000	118,448		(3,696)			7.850	3.426	JJ	3,620	7,850	01/22/2020	07/15/2029
78355H-KV-0	RYDER SYSTEM INC SERIES MTN			1	2.A FE	254,477	102.3320	260,948	255,000	254,657		96			5.650	5.697	MS	4,803	14,408	02/21/2023	03/01/2028
78355H-KW-8	RYDER SYSTEM INC SERIES MTN			1	2.A FE	73,905	101.0290	74,761	74,000	73,934		17			5.250	5.279	JD	324	3,885	05/10/2023	06/01/2028
78403D-AX-8	SBA TOWER TRUST SERIES 144A			2	1.F FE	7,834,000	82.2670	6,444,805	7,834,000	7,834,000					2.593	2.607	MON	8,464	203,700	10/08/2021	10/15/2056

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	Foreign	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
78454L-AX-8	SM ENERGY CO SERIES 144A			1	3.C FE	269,069	98.9870	267,264	270,000	267,264	(1,847)	43			6.750	6.833	FA	7,898		11/18/2024	08/01/2029
806851-AH-4	SCHLUMBERGER HLDGS CORP SERIES 144A			1	1.G FE	397,376	97.5390	360,893	370,000	384,708		(3,390)			4.300	3.239	MN	2,652	15,910	02/16/2021	05/01/2029
80874Y-BE-9	SCIENTIFIC GAMES INTERNA SERIES 144A			1	4.A FE	592,500	101.9990	611,992	600,000	594,674		877			7.250	7.471	MN	5,558	43,500	05/26/2022	11/15/2029
81211K-BA-7	SEALED AIR CORP SERIES 144A			2	3.B FE	871,000	96.2440	838,282	871,000	838,282	266				5.000	5.000	AO	9,194	43,550	04/05/2022	04/15/2029
812127-AC-2	SEALED AIR CORP SERIES 144A			1	3.B FE	282,000	100.1530	282,433	282,000	282,000					6.500	6.500	JJ	9,318		06/17/2024	07/15/2032
816196-AV-1	SELECT MEDICAL CORP SERIES 144A			1	4.B FE	500,000	96.1880	480,939	500,000	480,939	(19,061)				6.250	6.250	JD	2,431		11/18/2024	12/01/2032
81728U-AC-8	SENSATA TECHNOLOGIES INC SERIES 144A			1	3.B FE	200,000	99.8920	199,784	200,000	199,784	(216)				6.625	6.625	JJ	7,545		05/22/2024	07/15/2032
828807-DH-7	SIMON PROPERTY GROUP LP			1	1.G FE	351,592	67.2810	237,501	353,000	351,752		32			3.250	3.271	MS	3,442	11,473	09/04/2019	09/13/2049
828807-DL-8	SIMON PROPERTY GROUP LP			1	1.G FE	6,983,410	91.5290	6,407,006	7,000,000	6,992,474		2,354			1.750	1.786	FA	51,042	122,500	01/11/2021	02/01/2028
828807-DX-2	SIMON PROPERTY GROUP LP			1	1.G FE	117,579	111.4610	132,639	119,000	117,628		49			6.650	6.741	JJ	3,649	5,408	11/06/2023	01/15/2054
82967N-BJ-6	SIRIUS XM RADIO INC SERIES 144A			1	3.C FE	427,888	92.1360	460,678	500,000	449,430		12,115			4.000	7.294	JJ	9,222	20,000	06/13/2023	07/15/2028
83007C-AE-2	6297782 LLC SERIES 144A			1	2.C FE	94,000	97.2960	91,458	94,000	94,000					5.584	5.581	AO	1,793		08/14/2024	10/01/2034
83007C-AG-7	6297782 LLC SERIES 144A			1	2.C FE	30,997	96.9240	30,046	31,000	30,998		2			6.176	6.176	AO	654		08/14/2024	10/01/2054
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A			1	2.A FE	258,306	98.6480	261,418	265,000	260,804		1,589			4.750	5.493	JAJO	2,483	12,588	05/24/2023	10/20/2028
832696-AM-0	JM SMUCKER CO SERIES WI			1	2.B FE	45,714	90.6360	34,442	38,000	43,669		(480)			4.250	2.578	MS	476	1,615	07/15/2020	03/15/2035
832696-AV-0	JM SMUCKER CO			1	2.B FE	4,815,555	66.8420	3,219,786	4,817,000	4,815,722		60			2.750	2.752	MS	39,004	132,468	09/21/2021	09/15/2041
832696-AW-8	JM SMUCKER CO			1	2.B FE	93,959	103.6130	97,397	94,000	93,971		10			5.900	5.909	MN	709	5,854	10/11/2023	11/15/2028
832696-AY-4	JM SMUCKER CO			1	2.B FE	91,151	106.6160	98,086	92,000	91,182		27			6.500	6.583	MN	764	6,312	10/11/2023	11/15/2043
832696-AZ-1	JM SMUCKER CO			1	2.B FE	85,388	107.4530	92,410	86,000	85,401		11			6.500	6.554	MN	714	5,901	10/11/2023	11/15/2053
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A			1	3.C FE	279,955	104.8490	292,529	279,000	279,732		(233)			8.875	8.752	MN	3,164	24,417	01/31/2024	11/15/2031
834423-AF-2	SOLVAY FINANCE AMERICA SERIES 144A			1	2.A FE	199,700	101.5430	203,085	200,000	199,713		13			5.850	5.870	JD	878	5,850	05/30/2024	06/04/2034
835495-AQ-5	SONOCO PRODUCTS CO				2.C FE	71,948	99.2830	71,484	72,000	71,955		7			4.450	4.490	MS	908		09/17/2024	09/01/2026
837004-CG-3	SOUTH CAROLINA ELEC & GAS			1	1.F FE	492,684	87.1580	414,871	476,000	489,703		(494)			4.600	4.367	JD	973	21,896	02/12/2018	06/15/2043
8426EP-AE-8	SOUTHERN CO GAS CAPITAL SERIES 21A			1	2.A FE	127,857	64.6960	83,458	129,000	127,938		25			3.150	3.196	MS	1,027	4,064	09/07/2021	09/30/2051
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A			1	3.C FE	841,000	97.5370	820,283	841,000	820,283	(7,805)				6.000	6.000	MN	8,410	50,460	10/30/2020	11/01/2028
857477-BM-4	STATE STREET CORP SERIES WI			2	1.F FE	55,000	99.5000	54,725	55,000	55,000					2.901	2.890	MS	403	1,596	10/29/2020	03/30/2026
86765B-AP-4	ENERGY TRANSFER LP			1	2.B FE	240,199	89.5260	201,434	225,000	238,658		(441)			5.300	4.805	AO	2,981	11,925	04/07/2021	04/01/2044
86765L-AQ-0	SUNOCO LP FINANCE CORP			1	3.A FE	200,498	99.8020	199,603	200,000	199,603	(756)	(138)			6.000	5.332	AO	2,533		11/20/2024	04/15/2027
86944B-AK-9	SUTTER HEALTH			1	1.E FE	68,000	99.2740	67,506	68,000	68,000					5.164	5.164	FA	1,327	3,512	06/02/2023	08/15/2033
86944B-AL-7	SUTTER HEALTH			1	1.E FE	27,000	99.9390	26,983	27,000	27,000					5.547	5.547	FA	566	1,498	06/02/2023	08/15/2053
87264A-BN-4	T-MOBILE USA INC			1	2.B FE	239,504	66.0650	158,557	240,000	239,549		11			3.300	3.311	FA	2,992	7,920	05/21/2021	02/15/2051
87264A-BU-8	T-MOBILE USA INC			1	2.B FE	400,000	97.4520	389,806	400,000	400,000					2.625	2.625	AO	2,217	10,500	03/16/2021	04/15/2026
87264A-BW-4	T-MOBILE USA INC			1	2.B FE	200,246	90.7700	182,447	201,000	200,465		75			3.500	3.548	AO	1,485	7,035	01/26/2022	04/15/2031
87264A-CA-1	T-MOBILE USA INC			1	2.B FE	115,760	91.8160	103,753	113,000	114,280		(419)			2.050	1.656	FA	875	2,317	05/21/2021	02/15/2028
87612B-BU-5	TARGA RESOURCES PARTNERS			1	2.B FE	130,852	90.9860	113,733	125,000	128,710		(760)			4.000	3.280	JJ	2,306	5,000	02/04/2022	01/15/2032
87612E-BR-6	TARGET CORP			1	1.F FE	101,636	89.3970	89,397	100,000	101,582		(28)			4.800	4.697	JJ	2,213	4,800	01/19/2023	01/15/2053
87612K-AC-6	TARGA RESOURCES CORP			1	2.B FE	86,672	99.9330	84,943	85,000	86,662		(10)			6.250	6.101	JJ	2,656	2,656	03/04/2024	07/01/2052
87724R-AA-0	TAYLOR MORRISON COMM SERIES 144A			1	3.A FE	253,125	100.3640	250,910	250,000	250,910	(2,086)	(129)			5.875	5.296	JD	653	7,344	11/20/2024	06/15/2027
88033G-DK-3	TENET HEALTHCARE CORP			1	4.B FE	705,804	99.8140	713,674	715,000	707,242	487	1,540			6.125	6.413	AO	10,948	43,794	06/13/2023	10/01/2028
880779-BB-8	TEREX CORP SERIES 144A			1	3.C FE	47,000	98.0000	46,060	47,000	46,060	(940)				6.250	6.250	AO	677		09/30/2024	10/15/2032
882926-AA-6	TEXAS INSTRUMENTS INC			1	1.E FE	183,459	90.2690	166,998	185,000	183,479		13			5.050	5.099	MN	1,116	9,343	05/11/2023	05/18/2063
88732J-BB-3	TIME WARNER CABLE LLC			1	2.C FE	155,965	85.0200	107,126	126,000	151,322		(1,114)			5.500	3.822	MS	2,310	6,930	07/16/2020	09/01/2041
88948A-CD-7	TOLL ROAD INV PART II SERIES 144A	@			3.C FE	10,891,769	13.4860	10,775,511	79,900,000	10,775,511	(1,556,275)	1,006,862				6.350	N/A			03/27/2018	02/15/2050
88948A-CE-5	TOLL ROAD INV PART II	@			3.C FE	10,373,079	12.4760	10,068,142	80,700,000	10,068,142	(1,563,633)	974,639				6.151	N/A			03/30/2017	02/15/2051
88948A-CF-2	TOLL ROAD INV PART II	@			3.C FE	9,902,250	11.5560	9,417,896	81,500,000	9,417,896	(1,540,715)	927,699				6.138	N/A			03/30/2017	02/15/2052
88948A-CG-0	TOLL ROAD INV PART II	@			3.C FE	9,144,144	10.7050	8,596,077	80,300,000	8,596,077	(1,466,722)	848,475				6.252	N/A			03/27/2018	02/15/2053

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	Foreign	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
88948A-CH-8	TOLL ROAD INV PART II	@			3.C FE	9,052,914	9.9200	8,243,133	83,100,000	8,243,133	(1,480,992)	841,683			6.105		N/A			03/30/2017	02/15/2054
88948A-CJ-4	TOLL ROAD INV PART II	@			3.C FE	8,590,094	9.0640	7,605,009	83,900,000	7,605,009	(1,521,538)	799,669			6.110		N/A			03/29/2017	02/15/2055
88948A-CK-1	TOLL ROAD INV PART II	@			3.C FE	8,195,572	8.3600	7,081,170	84,700,000	7,081,170	(1,484,843)	761,170			6.101		N/A			03/30/2017	02/15/2056
893647-BR-7	TRANSDIGM INC SERIES 144A			1	3.C FE	159,000	100.8720	160,387	159,000	159,000					6.750	6.750	FA	4,055	10,733	02/10/2023	08/15/2028
893647-BW-6	TRANSDIGM INC SERIES 144A			1	3.C FE	553,438	98.0060	539,031	550,000	539,031	(14,275)	(132)			6.000	5.852	MS	9,350		10/07/2024	01/15/2033
896517-AB-5	TRINITY HEALTH CORP SERIES 2021			1	1.D FE	70,000	69.7770	48,844	70,000	70,000					2.632	2.632	JD	154	1,842	01/12/2021	12/01/2040
89788M-AN-2	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	46,000	101.6580	46,763	46,000	46,000					6.047	6.046	JD	178	2,782	06/05/2023	06/08/2027
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	54,000	101.8340	54,991	54,000	54,000					5.867	5.867	JD	202	3,168	06/05/2023	06/08/2034
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	208,336	106.9590	222,474	208,000	208,234		(91)			7.161	7.122	AO	2,524	15,019	10/25/2023	10/30/2029
89788M-AS-1	TRUIST FINANCIAL CORP SERIES MTN			1	1.G FE	52,000	100.7860	52,409	52,000	52,000					5.711	5.711	JJ	1,295	1,485	01/22/2024	01/24/2035
904ESC-AN-0	ESC CB144A UNIFIN FINA				6. *		0.0520	265	510,000						9.875		JJ			01/30/2024	01/28/2029
904ESC-AP-5	ESC CB144A UNIFIN FINA				6. *		0.0520	265	510,000						9.875		JJ			01/30/2024	01/28/2029
907818-FY-9	UNION PACIFIC CORP			1	1.G FE	5,013,629	76.1280	3,806,409	5,000,000	5,012,107		(546)			3.375	3.356	FA	64,219	168,750	02/10/2022	02/14/2042
907818-GC-6	UNION PACIFIC CORP			1	1.G FE	407,274	91.7670	376,244	410,000	407,371		43			4.950	4.993	MS	6,314	20,295	09/06/2022	09/09/2052
90932L-AH-0	UNITED AIRLINES INC SERIES 144A			1	3.A FE	148,375	95.0790	143,569	151,000	143,569	1,996	343			4.625	4.918	AO	1,474	6,984	03/23/2022	04/15/2029
911365-BR-4	UNITED RENTAL INC SERIES 144A			1	3.B FE	577,000	99.2180	572,487	577,000	572,487	(4,513)				6.125	6.125	MS	10,406	18,063	03/13/2024	03/15/2034
91159H-JM-3	US BANCORP			1	1.F FE	289,000	102.2770	295,579	289,000	289,000					5.775	5.775	JD	881	16,690	06/07/2023	06/12/2029
91159H-JN-1	US BANCORP			1	1.F FE	31,000	101.9950	31,618	31,000	31,000					5.836	5.709	JD	95	1,809	06/07/2023	06/12/2034
91159H-JP-6	US BANCORP			2	1.F FE	319,000	103.3940	329,826	319,000	319,000					6.787	6.786	AO	3,909	21,651	10/19/2023	10/26/2027
91159H-JR-2	US BANCORP			1	1.F FE	125,000	100.9130	126,141	125,000	125,000					5.678	5.678	JJ	3,115	3,549	01/18/2024	01/23/2035
913017-CJ-6	UNITED TECHNOLOGIES CORP			1	2.A FE	3,977,160	75.5750	3,023,016	4,000,000	3,981,097		549			3.750	3.782	MN	25,000	150,000	10/27/2016	11/01/2046
91324P-DQ-2	UNITEDHEALTH GROUP INC			1	1.F FE	157,185	82.4530	115,434	140,000	155,157		(398)			4.450	3.752	JD	277	6,230	09/10/2019	12/15/2048
91324P-EE-8	UNITEDHEALTH GROUP INC			1	1.F FE	279,792	72.3510	203,308	281,000	279,959		48			3.050	3.079	MN	1,095	8,571	05/17/2021	05/15/2041
91324P-EL-2	UNITEDHEALTH GROUP INC			1	1.F FE	145,559	86.3210	126,892	147,000	145,590		13			4.950	5.007	MN	930	7,277	05/17/2022	05/15/2062
91324P-ES-7	UNITEDHEALTH GROUP INC			1	1.F FE	127,028	100.4110	128,526	128,000	127,043		12			5.875	5.930	FA	2,841	7,520	10/25/2022	02/15/2053
91324P-ET-5	UNITEDHEALTH GROUP INC			1	1.F FE	209,498	102.2470	216,764	212,000	209,510		11			6.050	6.130	FA	4,845	12,826	10/25/2022	02/15/2063
914886-AB-2	UNIV OF SOUTHERN CALIFORNIA				1.C FE	10,000,000	79.1080	7,910,806	10,000,000	10,000,000					3.028	3.028	AO	75,700	302,800	08/15/2016	10/01/2039
914906-AV-4	UNIVISION COMMUNICATIONS SERIES 144A			1	4.A FE	500,000	89.5080	447,539	500,000	447,539	140				4.500	4.500	MN	3,750	22,500	05/07/2021	05/01/2029
91740P-AF-5	USA COM PART USA COM FIN SERIES WI			1	4.B FE	251,575	100.3300	250,824	250,000	250,824	(31)	(720)			6.875	6.342	MS	5,729	8,594	05/20/2024	09/01/2027
91913Y-BE-9	VALERO ENERGY CORP			1	2.B FE	4,894,012	71.3870	3,569,368	5,000,000	4,899,228		1,952			4.000	4.123	JD	16,667	200,000	02/03/2022	06/01/2052
92277G-AX-5	VENTAS REALTY LP			1	2.A FE	270,575	100.6460	275,770	274,000	270,770		195			5.625	5.788	JJ	9,761		05/08/2024	07/01/2034
92328M-AE-3	VENTURE GLOBAL CALCASIEU SERIES 144A			1	3.B FE	81,000	100.9360	81,758	81,000	81,000	444				6.250	6.250	JJ	2,334	5,063	01/10/2023	01/15/2030
92332Y-AA-9	VENTURE GLOBAL LNG INC SERIES 144A			1	3.B FE	470,000	104.0290	488,938	470,000	470,000					8.125	8.125	JD	3,182	38,188	05/19/2023	06/01/2028
92343V-FV-1	VERIZON COMMUNICATIONS			1	2.A FE	239,880	57.9610	140,265	242,000	240,000		30			3.000	3.038	MN	827	7,260	11/10/2020	11/20/2060
92343V-FW-9	VERIZON COMMUNICATIONS			1	2.A FE	499,039	59.4310	289,428	487,000	498,266		(219)			2.987	2.874	AO	2,465	14,547	05/03/2021	10/30/2056
92343V-GH-1	VERIZON COMMUNICATIONS			1	2.A FE	42,981	91.9830	39,553	43,000	42,991		3			2.100	2.107	MS	248	903	03/11/2021	03/22/2028
92343V-GW-8	VERIZON COMMUNICATIONS			1	2.A FE	137,231	95.9590	133,383	139,000	137,251		20			5.500	5.588	FA	2,718	3,823	02/20/2024	02/23/2054
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A			1	4.B FE	1,151,188	97.8950	1,223,686	1,250,000	1,183,222		22,203			5.250	7.603	JJ	30,260	60,375	04/17/2024	07/15/2027
92553P-AU-6	VIACOM INC			2	2.C FE	69,238	86.9730	66,969	77,000	69,271		32			5.850	6.807	MS	1,502		11/08/2024	09/01/2043
92556H-AD-9	VIACOMCBS INC			1	2.C FE	152,857	88.1710	150,773	171,000	153,124		267			4.200	5.972	MN	838	3,591	11/08/2024	05/19/2032
92556H-AE-7	PARAMOUNT GLOBAL			1	3.B FE	287,100	96.6580	318,972	330,000	291,937		4,837			6.375	9.174	MS	5,318	21,038	02/29/2024	03/30/2062
925650-AB-9	VICI PROPERTIES LP			1	2.C FE	84,942	99.1710	84,295	85,000	84,964		11			4.750	4.765	FA	1,525	4,038	04/20/2022	02/15/2028
925650-AG-8	VICI PROPERTIES LP			1	2.C FE	80,130	99.3570	85,447	86,000	80,184		54			6.125	6.652	AO	1,317	2,824	04/24/2024	04/01/2054
92676A-AA-5	VIKING BAKED GOODS ACQUI SERIES 144A			1	4.B FE	205,000	98.2360	201,383	205,000	201,383	(3,617)				8.625	8.625	MN	2,800		10/24/2024	11/01/2031
927804-GB-4	VIRGINIA ELEC & POWER CO SERIES A			1	1.F FE	212,925	92.1290	196,234	213,000	212,964		7			2.875	2.879	JJ	2,824	6,124	07/08/2019	07/15/2029

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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	Foreign	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
927804-GE-8	VIRGINIA ELEC & POWER CO			1	1.F FE	4,988,950	83.6360	4,181,806	5,000,000	4,992,114		1,047			2.300	2.325	MN	14,694	115,000	11/15/2021	11/15/2031
92840V-AH-5	VISTRA OPERATIONS CO LLC SERIES 144A			1	3.B FE	345,730	94.1520	338,948	360,000	338,948	(7,422)	641			4.375	5.366	MN	2,625	7,875	10/09/2024	05/01/2029
929043-AK-3	VORNADO REALTY LP			1	3.A FE	121,833	95.2100	116,156	122,000	116,156	6,122	34			2.150	2.179	JD	219	2,623	05/13/2021	06/01/2026
929160-BD-0	VULCAN MATERIALS CO			1	2.B FE	26,849	97.4880	26,322	27,000	26,850					5.700	5.739	JD	175		11/18/2024	12/01/2054
94106L-CF-4	WASTE MANAGEMENT INC			1	1.G FE	196,919	96.2120	189,537	197,000	196,919					5.350	5.353	AO	1,669		10/30/2024	10/15/2054
94974B-FP-0	WELLS FARGO & CO				2.B FE	556,502	93.4120	401,672	430,000	537,732		(3,966)			5.375	3.541	MN	3,788	23,113	11/27/2019	11/02/2043
94974B-GH-7	WELLS FARGO & CO				2.A FE	249,165	99.7700	249,425	250,000	249,987		95			3.000	3.039	FA	2,750	7,500	02/11/2015	02/19/2025
94974B-GQ-7	WELLS FARGO & CO				2.B FE	528,690	86.7700	381,786	440,000	517,669		(2,658)			4.900	3.640	MN	2,635	21,560	08/05/2020	11/17/2045
95000U-3N-1	WELLS FARGO AND COMPANY			1	1.E FE	192,000	97.3190	186,853	192,000	192,000					5.211	5.210	JD	778		11/25/2024	12/03/2035
95709T-AQ-3	WESTAR ENERGY INC			1	1.F FE	103,091	66.4320	69,089	104,000	103,196		21			3.250	3.296	MS	1,127	3,380	08/12/2019	09/01/2049
969457-BV-1	WILLIAMS COS INC			1	2.B FE	288,356	96.9770	264,748	273,000	286,095		(391)			5.750	5.345	JD	305	15,698	03/16/2018	06/24/2044
96949V-AM-5	WILLIAMS SCOTSMAN INC SERIES 144A			1	3.C FE	284,420	101.1900	287,380	284,000	284,368		(52)			6.625	6.582	JD	836	8,728	06/13/2024	06/15/2029
97360A-AA-5	WINDSOR HOLDINGS III LLC SERIES 144A			1	4.A FE	349,563	105.2230	368,279	350,000	349,609		45			8.500	8.526	JD	1,322	29,750	06/22/2023	06/15/2030
976843-BN-1	WISCONSIN PUBLIC SERVICE			1	1.F FE	7,431,674	61.8470	4,608,199	7,451,000	7,433,056		437			2.850	2.863	JD	17,696	212,354	11/10/2021	12/01/2051
98379K-AA-0	XPO INC SERIES 144A			1	2.C FE	83,088	100.6120	85,520	85,000	83,582		358			6.250	6.806	JD	443	5,313	08/17/2023	06/01/2028
98379K-AB-8	XPO INC SERIES 144A			1	3.C FE	310,281	102.5450	307,636	300,000	307,636	(811)	(1,834)			7.125	6.198	JD	1,781	21,375	02/15/2024	06/01/2031
98388M-AB-3	XCEL ENERGY INC			1	2.A FE	299,331	93.6330	280,900	300,000	299,716		125			1.750	1.794	MS	1,546	5,250	10/29/2021	03/15/2027
98389B-AX-8	XCEL ENERGY INC			1	2.A FE	57,752	68.9190	39,973	58,000	57,780		5			3.500	3.523	JD	169	2,030	11/04/2019	12/01/2049
98956P-AX-0	ZIMMER BIOMET HOLDINGS			1	2.B FE	86,970	101.5120	88,315	87,000	86,975		5			5.350	5.358	JD	388	4,655	11/28/2023	12/01/2028
008911-BK-4	AIR CANADA SERIES 144A		A	1	3.A FE	556,561	97.1610	584,909	602,000	573,020	1,159	15,168			3.875	6.835	FA	8,813	23,328	10/31/2023	08/15/2026
06368E-DC-3	BANK OF MONTREAL SERIES MTN		A	1	1.F FE	200,000	96.0380	192,077	200,000	200,000					0.949	0.949	JJ	838	1,898	01/19/2021	01/22/2027
06417X-AE-1	BANK OF NOVA SCOTIA		A		1.F FE	7,482,675	83.4850	6,261,338	7,500,000	7,487,416		1,606			2.450	2.476	FA	76,052	183,750	01/03/2022	02/02/2032
097751-BX-8	BOMBARDIER INC SERIES 144A		A	1	4.A FE	275,058	99.5920	273,879	275,000	273,879	(1,179)				6.000	5.973	FA	6,233		11/20/2024	02/15/2028
13607L-NG-4	CANADIAN IMPERIAL BANK		A		1.F FE	326,000	100.2900	326,944	326,000	326,000					5.001	5.001	AO	2,853	16,303	04/24/2023	04/28/2028
136375-DB-5	CANADIAN NATL RAILWAY		A	1	1.G FE	129,463	83.7830	108,918	130,000	129,485		9			4.400	4.425	FA	2,320	5,720	08/02/2022	08/05/2052
13645R-BE-3	CANADIAN PACIFIC RAILWAY		A	1	2.B FE	78,883	94.6840	74,800	79,000	78,954		23			1.750	1.781	JD	111	1,383	11/17/2021	12/02/2026
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A		A	1	3.B FE	382,045	102.6820	385,058	375,000	380,965		(1,080)			6.750	6.296	JJ	11,672	13,570	02/15/2024	01/15/2031
67077M-AU-2	NUTRIEN LTD		A	1	2.B FE	78,075	89.0520	71,242	80,000	77,959		16			5.000	5.174	AO	1,000	3,175	04/02/2024	04/01/2049
67077M-BA-5	NUTRIEN LTD		A	1	2.B FE	55,899	99.9630	55,979	56,000	55,932		19			4.900	4.941	MS	716	2,744	03/23/2023	03/27/2028
67077M-BB-3	NUTRIEN LTD		A	1	2.B FE	33,785	98.6040	33,525	34,000	33,790		3			5.800	5.845	MS	515	1,972	03/23/2023	03/27/2053
70137T-AP-0	PARKLAND FUEL CORP SERIES 144A		A	1	3.C FE	199,080	99.0470	198,094	200,000	198,094	(1,034)	49			5.875	6.062	JJ	5,418		11/20/2024	07/15/2027
70137W-AG-3	PARKLAND CORP CANADA SERIES 144A		A	1	3.B FE	131,000	92.7490	121,501	131,000	121,501	1,443				4.500	4.500	AO	1,474	5,895	03/29/2021	10/01/2029
775109-CH-2	ROGERS COMMUNICATIONS IN		A	1	2.C FE	209,587	89.9200	188,831	210,000	209,653		41			3.800	3.826	MS	2,350	7,980	07/25/2023	03/15/2032
775109-CJ-8	ROGERS COMMUNICATIONS IN		A	1	2.C FE	77,252	84.5120	65,919	78,000	77,294		27			4.500	4.577	MS	1,034	3,510	07/25/2023	03/15/2042
775109-CK-5	ROGERS COMMUNICATIONS IN		A	1	2.C FE	314,634	80.1150	254,767	318,000	314,734		59			4.550	4.617	MS	4,260	14,469	07/25/2023	03/15/2052
780082-AR-4	ROYAL BANK OF CANADA		A	2	2.B FE	200,000	103.7070	207,415	200,000	200,000					7.500	7.569	FMAN	2,458	7,833	04/17/2024	05/02/2084
89116C-KP-1	TORONTO DOMINION BANK		A	2	2.B FE	200,000	101.7450	203,491	200,000	200,000					7.250	7.314	JAJO	2,457	4,753	06/24/2024	07/31/2084
89352H-AM-1	TRANS CANADA PIPELINES		A	1	2.B FE	281,393	93.0560	280,100	301,000	282,354		961			4.625	5.494	MS	4,640	6,961	05/21/2024	03/01/2034
00774M-AW-5	AERCAP IRELAND CAP GLOBAL		D	1	2.A FE	149,727	92.5740	138,860	150,000	149,844		38			3.000	3.029	AO	775	4,500	10/21/2021	10/29/2028
00774M-AZ-8	AERCAP IRELAND CAP GLOBAL		D	1	2.A FE	299,295	78.3920	235,177	300,000	299,374		26			3.850	3.867	AO	1,989	11,550	10/21/2021	10/29/2041
034863-BD-1	ANGLO AMERICAN CAPITAL SERIES 144A		D	1	2.B FE	198,952	99.4460	198,891	200,000	199,089		84			5.500	5.569	MN	1,803	11,000	04/27/2023	05/02/2033
03938L-BE-3	ARCELORMITTAL SA		D	1	2.C FE	249,770	104.0340	260,085	250,000	249,857		43			6.550	6.572	MN	1,456	16,375	11/21/2022	11/29/2027
046353-AZ-1	ASTRAZENECA PLC		D	1	1.F FE	2,655,227	65.5020	1,763,313	2,692,000	2,658,073		824			3.000	3.070	MN	7,403	80,760	05/25/2021	05/28/2051
05971K-AC-3	BANCO SANTANDER SA		D		1.F FE	200,000	92.8390	185,678	200,000	200,000					3.306	3.306	JD	73	6,612	06/20/2019	06/27/2029
060335-AB-2	BANIJAY ENTERTAINMENT SERIES 144A		D	1	4.A FE	250,000	103.5310	258,828	250,000	250,000					8.125	8.125	MN	3,385	22,682	09/13/2023	05/01/2029
06279J-AC-3	BANK OF IRELAND GROUP SERIES 144A		D	2	2.A FE	200,000	100.8220	201,644	200,000	200,000					6.253	6.252	MS	3,648	12,506	09/12/2022	09/16/2026
080782-AA-3	BELRON UK FINANCE PLC SERIES 144A		D	1	3.C FE	200,000	98.9730	197,946	200,000	197,946	(2,054)				5.750	5.750	AO	2,396		10/02/2024	10/15/2029

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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	Foreign	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
08263D-AA-4	BENTELER INTERNATIONAL A SERIES 144A		D	1	3.C FE	843,750	105.1280	871,515	829,000	839,646		(3,821)			10.500	9.876	MN	11,122	87,045	12/01/2023	05/15/2028
10554T-AJ-4	BRASKEM NETHERLANDS SERIES 144A		D	1	3.A FE	400,000	95.3700	381,480	400,000	381,480	(18,520)				8.000	7.998	AO	6,756		10/09/2024	10/15/2034
13806C-AA-0	CANPACK SA CANPACK US SERIES 144A		D	1	3.C FE	274,125	90.0510	270,154	300,000	270,154	(4,125)	155			3.875	5.926	MN	1,485		12/18/2024	11/15/2029
143658-BR-2	CARNIVAL CORP SERIES 144A		D	1	3.B FE	293,841	99.7630	299,290	300,000	294,721		880			6.000	6.472	MN	3,000	18,000	03/01/2024	05/01/2029
225401-BG-2	UBS GROUP AG SERIES 144A		D	2	1.G FE	400,000	104.6170	418,468	400,000	400,000					6.301	6.301	MS	6,931	25,204	09/18/2023	09/22/2034
26874R-AP-3	ENI SPA SERIES 144A		D	1	1.G FE	395,312	96.2460	384,984	400,000	395,348		36			5.950	6.035	MN	3,041	11,900	05/08/2024	05/15/2054
28249N-AB-7	EIG PEARL HOLDINGS SARL SERIES 144A		D		1.E FE	6,560,000	77.3990	5,077,388	6,560,000	6,560,000					4.387	4.385	FA	96,728	287,787	01/13/2022	11/30/2046
30251G-BD-8	FMG RESOURCES AUG 2006 SERIES 144A		D	1	3.A FE	294,696	98.2790	294,836	300,000	294,836	(450)	590			5.875	6.228	AO	3,721	17,625	03/19/2024	04/15/2030
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A		D		1.C FE	359,896	78.9730	284,219	359,896	359,896					2.940	2.940	MS	2,675	10,581	02/09/2021	09/30/2040
404280-CH-0	HSBC HOLDINGS PLC		D	1	1.G FE	204,640	87.7880	175,577	200,000	202,683		(455)			2.848	2.578	JD	427	5,696	06/29/2020	06/04/2031
404280-DW-6	HSBC HOLDINGS PLC		D	1	1.G FE	400,000	105.6550	422,621	400,000	400,000					6.332	6.331	MS	7,880	25,328	03/02/2023	03/09/2044
411618-AB-7	HARBOUR ENERGY PLC SERIES 144A		D	1	2.C FE	227,500	99.6220	249,055	250,000	238,850		5,575			5.500	8.236	AO	2,903	13,750	11/15/2022	10/15/2026
427169-AA-5	HERENS HOLDCO SARL SERIES 144A		D	1	4.C FE	200,000	92.2700	184,540	200,000	184,540	20,471				4.750	4.750	MN	1,214	9,500	04/30/2021	05/15/2028
449276-AD-6	IBM INTERNAT CAPITAL		D	1	1.G FE	377,131	99.0740	374,498	378,000	377,228		97			4.750	4.789	FA	7,282	8,978	01/29/2024	02/05/2031
449276-AF-1	IBM INTERNAT CAPITAL		D	1	1.G FE	300,780	94.8300	286,388	302,000	300,812		32			5.250	5.283	FA	6,430	7,928	01/29/2024	02/05/2044
449691-AC-8	ILIAD HOLDING SAS SERIES 144A		D	1	4.A FE	1,000,000	101.3370	1,013,371	1,000,000	1,000,000	4,911				7.000	7.000	AO	14,778	70,000	10/13/2021	10/15/2028
449691-AF-1	ILIAD HOLDING SAS SERIES 144A		D	1	4.A FE	200,000	106.3160	212,633	200,000	200,000					8.500	8.500	AO	3,589	7,131	04/30/2024	04/15/2031
44984W-AJ-6	INEOS FINANCE PLC SERIES 144A		D	1	3.B FE	260,000	102.3680	266,157	260,000	260,000					7.500	7.500	AO	4,117	13,433	01/31/2024	04/15/2029
45115A-AB-0	ICON INVESTMENTS SIX DAC		D	1	2.C FE	400,000	101.9270	407,707	400,000	400,000					5.849	5.847	MN	3,444	11,698	04/30/2024	05/08/2029
45674G-AB-0	INEOS QUATTRO FINANCE 2 SERIES 144A		D	1	3.B FE	264,748	105.5960	263,990	250,000	262,421		(2,327)			9.625	7.664	MN	3,075	12,031	05/16/2024	03/15/2029
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A		D	1	3.A FE	480,250	97.5560	487,778	500,000	482,983		2,733			5.250	6.215	JJ	12,104	13,125	04/15/2024	01/15/2029
46567T-AC-8	ITHACA ENERGY NORTH SERIES 144A		D	1	3.C FE	963,250	101.5010	974,414	960,000	963,109		(141)			8.125	8.024	AO	14,950		10/11/2024	10/15/2029
50206B-AA-0	LD CELULOSE INTERNATIONA SERIES 144A		D	1	3.C FE	199,490	100.2890	200,578	200,000	199,490					7.950	8.000	JJ	3,887		09/26/2024	01/26/2032
50220P-AB-9	LSEGA FINANCING PLC SERIES 144A		D	1	1.G FE	209,788	95.8590	201,304	210,000	209,945		43			1.375	1.396	AO	682	2,888	03/25/2021	04/06/2026
539439-BA-6	LLOYDS BANKING GROUP PLC		D	2	1.G FE	200,000	99.1330	198,265	200,000	200,000					5.590	5.588	MN	1,087		11/19/2024	11/26/2035
55609N-AC-2	MACQUARIE AIRFINANCE HLD SERIES 144A		D	1	2.C FE	144,981	103.0580	149,434	145,000	144,984		3			6.400	6.403	MS	2,449	4,640	03/19/2024	03/26/2029
58547D-AD-1	MELCO RESORTS FINANCE SERIES 144A		D	1	3.C FE	271,125	91.2910	273,872	300,000	273,872	(553)	3,300			5.375	7.476	JD	1,209	16,125	03/19/2024	12/04/2029
62886H-BG-5	NCL CORPORATION LTD SERIES 144A		D	1	4.C FE	446,663	105.0020	451,510	430,000	444,206		(2,457)			7.750	6.768	FA	12,589	16,663	03/12/2024	02/15/2029
62954H-AU-2	NXP BV NXP FDG NXP USA		D		2.A FE	197,577	73.1060	145,481	199,000	197,726		58			3.250	3.301	MN	898	6,468	05/16/2022	05/11/2041
65290D-AB-9	NEXA RESOURCES SA SERIES 144A		D	1	2.C FE	199,986	101.8570	203,714	200,000	199,987		1			6.750	6.751	AO	3,075	6,750	04/03/2024	04/09/2034
65558R-AD-1	NORDEA BANK ABP SERIES 144A		D		1.F FE	199,870	101.2610	202,523	200,000	199,925		25			5.375	5.390	MS	2,956	10,750	09/15/2022	09/22/2027
68560E-AB-4	ORBIA ADVANCE CORP SAB SERIES 144A		D	1	2.C FE	4,940,800	81.9370	4,096,828	5,000,000	4,960,329		5,579			2.875	3.013	MN	19,965	143,750	05/06/2021	05/11/2031
71654Q-CG-5	PETROLEOS MEXICANOS SERIES WI		D	1	4.A FE	137,760	96.6770	135,348	140,000	135,348	(2,587)	175			6.500	7.235	MS	2,730		10/18/2024	03/13/2027
716564-AB-5	PETROLEOS DEL PERU SA SERIES 144A		D	1	5.A FE	458,872	63.6890	254,757	400,000	254,757	11,099	(1,342)			5.625	4.650	JD	750	22,500	02/04/2021	06/19/2047
716973-AD-4	PFIZER INVESTMENT ENTER		D	1	1.F FE	222,605	98.9320	220,619	223,000	222,686		50			4.650	4.680	MN	1,210	10,370	05/16/2023	05/19/2030
716973-AF-9	PFIZER INVESTMENT ENTER		D	1	1.F FE	126,265	94.0080	121,271	129,000	126,374		85			5.110	5.284	MN	769	6,592	12/11/2023	05/19/2043
716973-AG-7	PFIZER INVESTMENT ENTER		D	1	1.F FE	118,823	93.7800	111,598	119,000	118,827		3			5.300	5.310	MN	736	6,307	05/16/2023	05/19/2053
716973-AH-5	PFIZER INVESTMENT ENTER		D	1	1.F FE	476,591	91.9440	446,849	486,000	476,700		74			5.340	5.460	MN	3,028	25,952	12/11/2023	05/19/2063
77586R-AS-9	ROMANIA SERIES 144A		D		2.C FE	109,409	101.0710	111,178	110,000	109,420		6			7.625	7.671	JJ	3,821	8,388	01/05/2023	01/17/2053

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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	Foreign	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
77586R-AU-4	ROMANIA SERIES 144A		D		2.C FE	212,211	95.6950	204,786	214,000	212,332		121			6.375	6.490	JJ	5,722	6,821	01/23/2024	01/30/2034
780153-BU-5	ROYAL CARIBBEAN CRUISES SERIES 144A		D	1	3.A FE	90,300	101.1980	91,078	90,000	90,258		(42)			6.250	6.171	MS	1,656	2,938	02/22/2024	03/15/2032
780153-BV-3	ROYAL CARIBBEAN CRUISES SERIES 144A		D	1	3.A FE	693,250	99.7630	689,359	691,000	689,359	(3,727)	(164)			6.000	5.924	FA	16,008		07/30/2024	02/01/2033
78081B-AL-7	ROYALTY PHARMA PLC SERIES WI		D	1	2.C FE	139,719	72.3570	105,642	146,000	140,555		255			3.300	3.614	MS	1,593	4,818	08/03/2021	09/02/2040
78081B-AP-8	ROYALTY PHARMA PLC		D	1	2.C FE	302,452	63.5780	197,093	310,000	302,981		158			3.350	3.481	MS	3,433	10,385	07/15/2021	09/02/2051
7846EL-AD-9	SNF GROUP SACA SERIES 144A		D	1	3.A FE	230,625	94.4800	236,200	250,000	234,561		3,936			3.125	6.165	MS	2,300	3,906	05/20/2024	03/15/2027
803014-AA-7	SANTOS FINANCE LTD SERIES 144A		D	1	2.C FE	138,444	88.0700	118,014	134,000	137,038		(446)			3.649	3.235	AO	842	4,890	09/22/2021	04/29/2031
80414L-2P-9	SAUDI ARABIAN OIL CO SERIES 144A		D	1	1.E FE	389,852	93.5230	374,091	400,000	389,909		57			5.750	5.932	JJ	10,478		07/10/2024	07/17/2054
83272G-AC-5	SMURFIT KAPPA TREASURY SERIES 144A		D	1	2.B FE	200,000	99.9320	199,864	200,000	200,000					5.438	5.438	AO	2,659	5,438	03/26/2024	04/03/2034
874060-AW-6	TAKEDA PHARMACEUTICAL SERIES WI		D	1	2.A FE	502,796	100.2300	400,919	400,000	448,182		(12,719)			5.000	1.591	MN	1,944	20,000	07/30/2020	11/26/2028
874060-BL-9	TAKEDA PHARMACEUTICAL		D		2.A FE	233,968	98.3160	231,042	235,000	233,982		14			5.650	5.687	JJ	6,491		06/27/2024	07/05/2044
87927V-AM-0	TELECOM ITALIA CAPITAL		D		3.C FE	15,072	96.3120	15,410	16,000	15,128		56			6.000	6.773	MS	243	960	02/12/2024	09/30/2034
89153V-AV-1	TOTAL CAPITAL INTL SA		D	1	1.D FE	235,000	65.6110	154,187	235,000	235,000					3.127	3.127	MN	653	7,348	05/26/2020	05/29/2050
89157X-AB-7	TOTALENERGIES CAPITAL SA		D	1	1.D FE	182,000	96.0080	174,735	182,000	182,000					5.488	5.488	AO	2,386	4,994	04/02/2024	04/05/2054
89157X-AD-3	TOTALENERGIES CAPITAL SA		D	2	1.D FE	131,000	96.2000	126,023	131,000	131,000					4.724	4.722	MS	1,908		09/03/2024	09/10/2034
89157X-AF-8	TOTALENERGIES CAPITAL SA		D	1	1.D FE	147,000	92.8480	136,487	147,000	147,000					5.425	5.425	MS	2,459		09/03/2024	09/10/2064
892938-AA-9	TRANE TECH FIN LTD		D	1	2.A FE	184,732	100.3010	185,557	185,000	184,771		22			5.250	5.269	MS	3,184	9,713	02/16/2023	03/03/2033
893830-BX-6	TRANSOCEAN INC SERIES 144A		D	1	4.B FE	534,650	103.1330	551,398	534,650	534,650					8.750	8.744	FA	17,673	46,782	01/17/2023	02/15/2030
89686Q-AA-4	TRIVIUM PACKAGING FIN SERIES 144A		D	1	4.B FE	294,825	98.5690	295,707	300,000	295,707	(685)	1,567			5.500	6.292	FA	6,233	8,250	04/01/2024	08/15/2026
902613-BH-0	UBS GROUP AG SERIES 144A		D	2	1.G FE	199,984	100.6800	201,360	200,000	200,031		47			5.699	5.787	FA	4,528	6,649	01/02/2024	02/08/2035
90320L-AG-2	UPC HOLDING BV SERIES 144A		D	1	4.B FE	809,148	97.9130	815,616	833,000	812,662	24,704	2,664			5.500	5.901	JJ	21,126	45,815	06/07/2019	01/15/2028
91911T-AS-2	VALE OVERSEAS LIMITED		D	1	2.C FE	109,159	98.3250	108,158	110,000	109,163		5			6.400	6.458	JD	59	3,520	06/25/2024	06/28/2054
92023R-AA-8	VALLOUREC SACA SERIES 144A		D	2	3.A FE	200,000	103.6150	207,230	200,000	200,000					7.500	7.500	AO	3,167	7,167	04/17/2024	04/15/2032
92537V-AA-8	TK ELEVATOR HOLDCO GMBH SERIES 144A		D	1	5.A FE	475,000	99.9230	499,615	500,000	484,010		3,713			7.625	8.694	JJ	17,580	38,125	06/02/2022	07/15/2028
92943T-AA-1	WE SODA INV HOLDING PLC SERIES 144A		D	1	3.C FE	257,250	102.6000	256,500	250,000	256,161		(1,089)			9.500	8.480	AO	5,608	11,875	05/29/2024	10/06/2028
98313R-AH-9	WYNN MACAU LTD SERIES 144A		D	2	3.C FE	1,004,935	96.3080	1,107,543	1,150,000	1,040,853		24,433			5.625	8.716	FA	22,461	64,688	09/18/2023	08/26/2028
98955D-AA-8	ZIGGO BV SERIES 144A		D	1	4.A FE	447,160	91.8790	459,396	500,000	453,664		6,504			4.875	7.097	AO	5,146	24,375	02/15/2024	01/15/2030
L6388G-AB-6	MILLICOM INTL CELLULAR SERIES REGS		D	2	3.C FE	258,645	96.3730	264,543	274,500	261,166		2,521			5.125	6.925	JJ	6,487	7,034	05/07/2024	01/15/2028
1019999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					397,664,417	XXX	342,329,398	908,038,541	392,409,819	(10,704,409)	6,361,494	0	0	XXX	XXX	XXX	3,298,812	11,269,995	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C				1.A	517,434	96.1880	497,716	517,443	517,411		(272)			2.466	2.399	MON	1,063	12,760	01/17/2020	12/25/2059
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19			4	2.A FM	559,682	82.4520	476,058	577,377	587,913		(904)			5.375	7.098	MON	2,586	31,185	02/01/2018	09/15/2027
50205T-AA-2	LHOME MORTGAGE TRUST SERIES 2023-RTL3 CL				5.B GI	997,614	101.7810	1,017,808	1,000,000	999,286		1,452			8.000	8.285	MON	1,333	80,000	09/22/2023	08/25/2028
61750Y-AK-5	MORGAN STANLEY MORTGAGE LOAN T SERIES 20			4	6. FM	2,100,686	75.0430	3,189,701	4,250,512	1,978,511		47,847			6.330	13.165	MON	22,422	181,310	02/01/2018	11/25/2036
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202			4	1.A	5,292,462	86.0870	4,556,098	5,292,462	5,291,472		(606)			2.277	2.260	MON	10,040	120,484	01/24/2022	01/25/2026
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202				1.A	1,017,006	93.8050	954,001	1,017,006	1,014,967		568			0.941	1.011	MON	797	9,565	05/13/2021	09/25/2058
69358D-AB-0	PRESTON RIDGE PARTNERS MORTGA SERIES 202				5.B GI	1,174,200	98.9840	1,161,775	1,173,701	1,161,775	35,517	(3,446)			6.721	4.048	MON	1,315	59,732	12/25/2024	06/25/2026
693986-AB-7	PRP ADVISORS LLC SERIES 2024-3 CLASS A2				5.B GI	999,991	99.3380	993,381	1,000,000	993,381	(6,589)	(21)			9.557	9.747	MON	1,593	51,502	06/06/2024	05/25/2029

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	22
CUSIP Identification	Description	Code	Foreign	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
74143R-AB-9	PRETIUM MORTGAGE CREDIT PARTN SERIES 20				5.B GI	999,999	99.0980	990,983	1,000,000	990,983	(9,338)	323			9.437	9.615	MON	1,311	38,274	07/17/2024	07/25/2054
743844-CW-0	PROVIDENT BNK HOME EQT LN TRST PBHET SER			4	1.A FM	1,027,728	91.3560	1,050,507	1,149,905	1,050,507	(82,708)	13,933			5.233	5.957	MON	1,003	53,812	02/01/2018	01/25/2031
743844-CY-6	PROVIDENT BNK HOME EQT LN TRST PBHET SER			4	1.A FM	608,331	90.9150	616,570	678,187	616,570	(8,141)	10,236			4.973	5.425	MON	562	40,066	02/01/2018	03/25/2030
79584C-AB-7	SALUDA GRADE ALTERNATIVE MORTG SERIES 20				5.B GI	951,192	98.8520	988,518	1,000,000	964,418		13,226			7.500	9.513	MON	6,250	68,750	02/01/2024	02/25/2030
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-		D		1.G FE	613,282	100.9970	619,395	613,282	613,282					7.460	6.310	MON	763	50,735	08/25/2021	02/25/2034
1029999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					16,859,607	XXX	17,112,511	19,269,875	16,780,476	(71,259)	82,336	0	0	XXX	XXX	XXX	51,038	798,175	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
05609X-AA-9	BX TRUST SERIES 2022-CLS CLASS A 144A			4	1.A	6,521,640	100.4540	6,567,656	6,538,000	6,523,176		738			5.760	5.843	MON	31,382	376,589	10/06/2022	10/13/2027
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20			4	6. FE	3	0.0010		23,604		(1)				0.838	1.775	MON	16	224	12/01/2020	10/12/2041
12660T-AA-0	CSMC 2022 LION				5.B GI	985,000	97.4330	974,332	1,000,000	973,695	48,680	4,749			7.837	9.174	MON	3,483	87,912	05/03/2022	02/15/2027
1039999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					7,506,643	XXX	7,541,988	7,561,604	7,496,871	48,679	5,487	0	0	XXX	XXX	XXX	34,881	464,725	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
00834B-AE-7	AFFIRM INC SERIES 2024-A CLASS E 144A			4	3.B FE	1,020,195	101.7690	1,017,688	1,000,000	1,017,688	(1,004)	(1,504)			9.170	8.179	MON	4,076	15,283	11/04/2024	02/15/2029
00835A-AE-8	AFFIRM INC SERIES 2024-B CLASS E 144A			4	3.B FE	999,978	100.0820	1,000,823	1,000,000	999,964		(14)			7.350	7.448	MON	3,267	17,967	09/06/2024	09/15/2029
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A			1	2.C FE	587,009	93.5270	588,751	629,500	605,888		5,320			3.650	4.985	JD	1,021	22,977	12/17/2020	12/15/2029
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A			1	2.B FE	349,110	88.6910	335,189	377,927	355,496		1,692			3.500	4.684	FA	4,997	13,227	01/20/2021	08/15/2033
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202			4	1.A FE	678,652	100.4240	681,639	678,760	689,595		(2,874)			5.300	2.659	MON	1,099	35,974	09/14/2022	06/21/2028
05377R-EA-8	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202			4	1.F FE	511,022	98.1440	490,718	500,000	502,135		(2,272)			2.960	2.502	MON	452	14,800	12/01/2020	02/20/2027
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A			1	1.G FE	28,257	94.7820	26,782	28,257	28,257					4.250	4.272	FMAN	153	1,201	11/17/2020	11/15/2032
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-			4	1.F FE	292,537	96.9720	292,406	301,536	295,000		705			4.455	5.414	MON	597	13,433	05/05/2022	06/15/2037
12803V-AA-3	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2				2.B FE	528,650	95.3970	504,316	528,650	528,650					3.931	3.730	FMAN	2,367	20,781	10/29/2021	11/20/2051
14686J-AE-0	CARVANA AUTO RECEIVABLES TRUST SERIES 20			4	1.B FE	518,416	100.2670	523,392	522,000	520,341		767			5.080	5.306	MON	1,547	26,518	05/19/2022	04/10/2028
14687J-AH-2	CARVANA AUTO RECEIVABLES TRUST SERIES 20			4	1.C FE	874,063	93.1210	931,210	1,000,000	940,989		26,783			1.930	5.050	MON	1,126	19,300	06/01/2022	10/12/2027
14687V-AG-7	CARVANA AUTO RECEIVABLES TRUST SERIES 20			4	3.B FE	1,006,367	100.2740	1,002,739	1,000,000	1,002,739	(3,106)	(523)			8.160	8.134	MON	4,760	34,000	07/10/2024	06/10/2031
15672Q-AA-5	CERBERUS SERIES 2022-1A CLASS A1 144A			4	1.A FE	250,000	100.1530	250,382	250,000	250,000					6.427	6.386	JAJO	3,481	18,033	04/01/2022	04/15/2034
15674X-AA-8	CERBERUS SERIES 2022-2A CLASS A1 144A			4	1.A FE	7,000,000	100.5500	7,038,486	7,000,000	7,000,000					7.397	6.460	JAJO	112,192	573,780	10/26/2022	10/15/2034
15674X-AG-5	CERBERUS SERIES 2022-2A CLASS B 144A			4	1.B FE	2,500,000	101.2010	2,530,018	2,500,000	2,500,000					8.397	8.516	JAJO	45,485	230,269	10/26/2022	10/15/2034
15675A-AG-4	CERBERUS SERIES 2023-1A CLASS D 144A			4	2.B FE	1,000,000	100.8820	1,008,821	1,000,000	1,000,000					11.047	11.096	JAJO	23,936	118,979	02/24/2023	03/22/2035
15675F-AG-3	CERBERUS SERIES 2024-1A CLASS D 144A			4	2.C FE	1,684,000	101.3030	1,705,937	1,684,000	1,684,000					9.647	9.435	JAJO	35,200	100,328	02/21/2024	04/15/2036

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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	Foreign	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
17151J-AA-7	CHURCHILL MIDDLE MARKET CLO LT SERIES 20			4	1.A FE	5,000,000	100.1060	5,005,310	5,000,000	5,000,000					6.417	5.709	JAJO	64,174	363,723	04/22/2022	04/20/2034
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023			4	2.C FE	810,559	98.0090	903,859	922,221	839,539		18,395			5.450	9.055	MON	1,536	50,261	05/02/2023	04/20/2048
30165B-AA-1	EXETER AUTOMOBILE RECEIVABLES SERIES 202			4	1.D FE	3,177,128	100.0190	3,177,983	3,177,376	3,181,517		4,388			4.864	9.236	MON	6,869	33,056	10/01/2024	10/15/2025
30191J-AB-0	FMC GMSR ISSUER TRUST SERIES 2024-FT1 CL			4	2.C FE	999,974	99.0920	990,925	1,000,000	999,964		(10)			6.559	6.647	MON	1,093	13,665	10/04/2024	09/25/2029
30259R-AK-1	FMC GMSR ISSUER TRUST SERIES 2021-GT2 CL				2.C FE	899,960	92.5780	833,202	900,000	899,925		(12)			3.850	3.880	MON	578	34,650	10/15/2021	10/25/2026
30259R-AM-7	FMC GMSR ISSUER TRUST SERIES 2022-GT1 CL			4	2.C FE	1,384,465	98.9580	1,370,532	1,384,962	1,384,711		246			6.190	6.279	MON	1,429	85,729	04/26/2022	04/25/2027
33938M-AA-7	FLEXENTIAL ISSUER LLC SERIES 2021-1A CLA				1.G FE	5,709,509	94.1590	5,415,093	5,751,000	5,727,768		7,341			3.250	3.495	MON	3,115	186,908	11/23/2021	11/27/2051
35042A-AD-5	FOUNDATION FINANCE TRUST SERIES 2023-1A			4	2.C FE	852,582	106.4940	912,971	857,298	858,674		36			9.180	9.293	MON	3,498	78,700	05/02/2023	12/15/2043
39057W-AE-9	GREAT LAKES CLO LTD SERIES 2021-6A CLASS				2.C FE	1,000,000	98.9990	989,989	1,000,000	1,000,000					8.909	8.435	JAJO	19,303	97,295	10/27/2021	01/15/2034
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1			4	1.G FE	319,661	97.8840	327,520	334,600	324,249		7,149			5.000	6.416	MN	1,905	16,730	08/12/2022	05/16/2062
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20				2.C FE	368,129	98.3430	359,304	365,357	366,390		(781)			3.844	3.524	MON	234	14,044	07/14/2021	12/25/2025
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024			4	3.B FE	766,407	101.0320	774,317	766,407	766,407					7.755	7.647	MON	1,981	32,248	06/14/2024	05/20/2032
476681-AB-7	JERSEY MIKES FUNDING LLC SERIES 2021-1A				2.B FE	93,530	95.6750	89,485	93,530	93,530					2.891	3.012	FMAN	346	2,704	12/03/2021	02/15/2052
476681-AD-3	JERSY MIKES FUNDING LLC SERIES 2024-1A C			4	2.B FE	100,000	98.7520	98,752	100,000	100,000					5.636	5.674	FMAN	204		12/11/2024	02/15/2055
55280H-AW-7	US CLO SERIES 2014-1A CLASS ARR 144A				1.A FE	5,911,475	100.0890	5,916,754	5,911,475	5,911,475					6.379	5.591	JAJO	75,423	427,738	09/28/2021	10/20/2033
55285A-AE-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202			4	1.D FE	886,500	100.0290	900,263	900,000	897,339		6,987			7.516	8.294	MON	2,819	76,371	05/13/2022	06/17/2037
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20			4	2.C FE	198,363	98.7080	196,469	199,041	198,812		146			4.212	4.375	MON	140	8,384	12/01/2020	11/25/2025
62959A-AW-8	NXT CAPITAL CLO LLC SERIES 2017-1A CLASS				1.C FE	5,000,000	99.9310	4,996,555	5,000,000	5,000,000					6.879	5.851	JAJO	68,790	384,004	04/29/2021	07/20/2033
62960M-AG-4	NXT CAPITAL CLO LLC SERIES 2024-1A CLASS			4	2.C FE	1,500,000	100.0290	1,500,438	1,500,000	1,500,000					8.897	8.992	JAJO	7,414		11/22/2024	01/15/2037
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A			4	1.A FE	2,934,456	89.6690	2,631,353	2,934,511	2,933,737		52			2.230	2.247	MON	2,908	65,440	02/01/2022	07/15/2070
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022			4	2.C FE	448,894	99.7760	447,887	448,894	448,894					7.750	8.911	MON	580	39,192	08/22/2022	10/25/2049
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A			4	1.A FE	407,254	100.4540	409,134	407,287	407,149		94			5.870	5.996	MON	731	23,908	02/07/2023	05/21/2029
67571G-AF-9	OCTANE RECEIVABLES TRUST SERIES 2024-3A			4	3.B FE	999,997	99.4090	994,092	1,000,000	994,092	(5,911)	6			7.660	7.782	MON	2,341	9,149	10/31/2024	11/22/2032
67578X-AC-2	OCTANE RECEIVABLES TRUST SERIES 2022-2A			4	1.D FE	1,499,626	101.3960	1,520,935	1,500,000	1,498,843		688			6.290	6.426	MON	2,883	94,350	08/05/2022	07/20/2028
682687-AA-6	ONEMAIN DIRECT AUTO RECEIVABL SERIES 202				1.A FE	3,259,685	98.5300	3,212,141	3,260,061	3,259,960		168			0.870	0.883	MON	1,339	28,363	10/07/2021	07/14/2028
69346M-AD-1	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1				2.C FE	1,500,000	100.2280	1,503,423	1,500,000	1,500,000					7.454	6.484	MON	1,863	126,450	03/24/2021	03/25/2026
69354W-AF-3	PNMAC GMSR ISSUER TRUST SERIES 2022-GT1			4	2.B FE	895,500	101.3320	911,988	900,000	895,455		(1,154)			8.819	8.773	MON	1,323	86,822	06/03/2022	05/25/2027
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIR SERIES 2018			4	1.A FE	127,997	94.1010	120,450	128,000	127,999		(2)			3.814	3.812	FA	2,034	4,882	05/01/2018	02/01/2035

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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	Foreign	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
74332Y-AJ-8	PROGRESS RESIDENTIAL TRUST SERIES 2022-S			4	2.A FE	993,773	100.4350	1,004,352	1,000,000	995,294		639			6.618	6.789	MON	5,515	66,180	06/10/2022	06/17/2039
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS				1.G FE	574,407	98.2450	568,289	578,439	576,292		989			4.091	4.814	MON	723	23,664	04/29/2022	12/22/2036
74984M-AL-0	RIN LTD SERIES 2024-2A CLASS E 144A			4	3.C FE	1,000,000	100.6960	1,006,958	1,000,000	1,000,000					11.317	11.474	JAJO	26,296		09/06/2024	10/20/2037
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1				1.F FE	700,346	90.8310	780,530	859,320	748,097		23,918			2.434	7.510	MON	930	20,916	11/17/2022	06/15/2046
802918-AD-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202			4	1.A FE	4,839,196	99.9790	4,840,085	4,841,087	4,839,522		326			4.720	4.828	MON	10,156	19,042	11/18/2024	06/15/2027
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA			1	1.E FE	201,635	93.3700	188,267	201,635	201,635					3.500	3.499	MS	2,352	7,057	01/31/2018	03/01/2030
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA			1	1.E FE	114,359	95.4310	109,134	114,359	114,359					4.150	4.149	FA	1,661	4,746	01/28/2019	02/25/2033
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1				1.E FE	19,562	102.1180	19,977	19,562	19,562					5.875	5.918	JAJO	243	1,146	10/20/2020	04/15/2029
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA			1	1.E FE	4,483,247	88.3500	3,960,926	4,483,247	4,483,247					2.700	2.699	MN	20,175	121,048	09/03/2019	11/01/2033
90932V-AA-3	UNITED AIR 2020 1 B PTT				2.A FE	82,800	99.8370	82,665	82,800	82,800					4.875	4.905	JAJO	852	4,168	01/25/2021	07/15/2027
90932W-AA-1	UNITED AIR 2024 1 AA PTT SERIES AA			2	1.D FE	165,000	100.1450	165,238	165,000	165,000					5.450	5.450	FA	3,647		07/22/2024	08/15/2038
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S			4	5.B GI	26,774	99.3610	26,526	26,697	26,526	344	(22)			3.000	2.834	MON	24	801	12/01/2020	12/20/2026
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A		A	1	1.F FE	23,504	99.6570	23,424	23,504	23,504					5.250	5.247	AO	308	1,234	09/09/2020	10/01/2030
03665A-AJ-6	ANTARES CLO SERIES 2017-2A CLASS AR 144A		D		1.A FE	3,063,000	100.0560	3,064,721	3,063,000	3,063,000					6.359	5.540	JAJO	38,958	221,006	09/30/2021	10/20/2033
03665A-AL-1	ANTARES CLO SERIES 2017-2A CLASS BR 144A		D		1.C FE	2,958,000	100.0800	2,960,355	2,958,000	2,958,000					6.779	6.007	JAJO	40,107	226,095	09/30/2021	10/20/2033
03665J-AM-0	ANTARES CLO SERIES 2017-1A CLASS DR 144A		D		2.C FE	1,250,000	99.6500	1,245,625	1,250,000	1,250,000					8.529	7.451	JAJO	21,323	117,839	03/02/2021	04/20/2033
03665J-AW-8	ANTARES CLO SERIES 2017-1A CLASS DRR 144		D		2.C FE	1,250,000	100.0200	1,250,244	1,250,000	1,250,000					8.367	7.822	JAJO			12/13/2024	01/20/2037
03766H-AA-8	APIDOS CLO SERIES 2022-39A CLASS A1 144A		D	4	1.A FE	5,250,000	100.2080	5,260,904	5,250,000	5,250,000					5.917	5.503	JAJO	62,133	352,159	02/25/2022	04/21/2035
03880R-AA-7	ARBOR REALTY COLLATERALIZED LO SERIES 20		D		1.A FE	2,005,727	100.0140	2,006,015	2,005,727	2,005,727					5.908	5.737	MON	5,267	136,406	11/17/2021	11/15/2036
03881C-AJ-0	ARBOR REALTY COLLATERALIZED LO SERIES 20		D		2.B FE	480,000	98.0200	470,496	480,000	480,000					7.462	6.578	MON	1,592	40,465	02/18/2021	12/15/2035
04943E-AL-5	ATLAS SENIOR LOAN FUND LTD SERIES 2021-1		D		2.C FE	990,000	100.0710	1,000,712	1,000,000	996,419		1,627			8.564	8.147	JAJO	17,842	94,111	11/10/2021	01/18/2035
05874W-AA-9	BALLYROCK LTD SERIES 2022-19A CLASS A1 1		D	4	1.A FE	5,250,000	100.1050	5,255,492	5,250,000	5,250,000					5.947	5.543	JAJO	62,448	356,754	03/03/2022	04/20/2035
06760W-AJ-5	BARINGS MIDDLE MARKET CLO LTD SERIES 202		D		2.C FE	1,000,000	100.7150	1,007,145	1,000,000	1,000,000					8.779	7.889	JAJO	17,558	96,820	06/30/2021	07/20/2033
092913-AC-6	BLACKROCK ELBERT CLO V LLC SERIES 5A CLA		D	4	1.A FE	249,938	100.0700	250,112	249,938	249,938					6.209	5.325	MJSD	690	18,092	04/22/2022	06/15/2034
12551Y-AE-3	CIFC FUNDING LTD SERIES 2018-3A CLASS C		D	4	1.C FE	1,666,667	100.2350	1,670,582	1,666,667	1,666,667					6.794	4.928	JAJO	23,592	126,861	06/15/2018	07/18/2031
15672R-AC-9	CERBERUS SERIES 2018-3A CLASS B 144A		D	4	1.A FE	4,500,000	100.0660	4,502,988	4,500,000	4,500,000					6.809	5.054	JAJO	66,387	342,013	06/29/2018	07/15/2030
15674R-AC-7	CERBERUS SERIES 21 5A CLASS A		D		1.A FE	3,750,000	100.0740	3,752,771	3,750,000	3,750,000					6.409	4.127	JAJO	52,072	269,803	09/02/2021	09/22/2033
171512-AW-6	CHURCHILL MIDDLE MARKET CLO LT SERIES 20		D	4	2.C FE	2,000,000	101.3700	2,027,408	2,000,000	2,000,000					9.626	9.360	JAJO	37,435	111,488	03/08/2024	04/23/2036
17151K-AA-4	CHURCHILL MIDDLE MARKET CLO LT SERIES 20		D	4	1.A FE	240,250	100.0790	250,198	250,000	243,186		2,821			6.396	7.412	JAJO	3,065	18,027	12/12/2022	10/24/2033

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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	Foreign	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
38137X-AG-8	GOLDENTREE LOAN MANAGEMENT SERIES 2019-6		D	4	3.C FE	1,050,000	100.4580	1,054,807	1,050,000	1,050,000	27,954				11.317	10.711	JAJO	23,767	128,832	02/04/2022	04/20/2035
46600Q-AE-9	IVY HILL MIDDLE MARKET CREDIT SERIES 201		D	4	3.C FE	1,000,000	99.9760	999,762	1,000,000	999,762	(238)				11.632	11.787	JAJO	13,247		10/25/2024	01/22/2037
46603P-AU-2	IVY HILL MIDDLE MARKET CREDIT SERIES 18A		D	4	2.C FE	1,000,000	99.9880	999,875	1,000,000	1,000,000					8.482	8.565	JAJO	9,660		10/25/2024	01/22/2037
48275E-AJ-5	KREF 2022 FL3 LTD SERIES 2022-FL3 CLASS		D	4	2.B FE	1,250,000	97.7800	1,222,251	1,250,000	1,250,000					7.182	6.989	MON	3,741	101,625	02/03/2022	02/15/2039
50204J-AL-1	LCM LTD PARTNERSHIP SERIES 37A CLASS A1R		D	4	1.A FE	250,000	100.0180	250,044	250,000	250,000					5.707	5.383	JAJO	357		12/13/2024	04/15/2034
55281G-AW-8	MCF CLO LLC SERIES 2018-1A CLASS DR 144A		D	4	2.C FE	1,000,000	102.2280	1,022,284	1,000,000	1,000,000					9.782	9.804	JAJO	20,380	45,278	04/12/2024	04/18/2036
55281Q-AG-1	MCF CLO LLC SERIES 2018-1A CLASS ER 144A		D	4	3.C FE	1,000,000	100.4240	1,004,235	1,000,000	1,000,000					12.632	12.866	JAJO	26,317	57,628	04/12/2024	04/18/2036
55281X-AZ-4	MCF CLO LLC SERIES 2019-1A CLASS A1RR 14		D	4	1.A FE	250,000	100.4130	251,033	250,000	250,000					6.647	6.374	JAJO	3,508	10,276	03/11/2024	04/17/2036
55284A-AG-3	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		D	4	1.G FE	984,063	97.4290	974,292	1,000,000	1,008,548	4,736				6.562	5.275	MON	2,916	74,880	03/10/2022	10/18/2036
55284J-AL-3	MF1 MULTIFAMILY HOUSING MORTG SERIES 202		D	4	2.C FE	1,200,000	96.2240	1,154,689	1,200,000	1,200,000					7.547	8.005	MON	3,774	101,831	01/07/2022	02/19/2037
553205-AE-5	MP CLO III LTD SERIES 2013 1A CLASS BR 1		D	4	1.A FE	5,000,000	100.0470	5,002,330	5,000,000	5,000,000					6.529	4.335	JAJO	65,290	369,412	10/06/2017	10/20/2030
69120J-AA-6	OWL ROCK CLO V LLC SERIES 2020-5A CLASS		D	4	1.A FE	250,000	100.0400	250,100	250,000	250,000					6.397	6.049	JAJO	3,199	18,135	03/21/2022	04/20/2034
76676F-AE-9	RIN LTD SERIES 2019-1A CLASS ER 144A		D	4	3.C FE	1,000,000	100.0200	1,000,201	1,000,000	1,000,000					10.897	11.039	JAJO	6,659		11/27/2024	01/15/2038
78485K-AA-3	STARWOOD COMMERCIAL MORTGAG SERIES 2022-		D	4	1.A FE	6,619,243	99.5080	6,586,689	6,619,243	6,619,243					5.948	5.452	MON	18,591	445,088	01/20/2022	11/15/2038
85237M-AJ-6	STARWOOD COMMERCIAL MORTGAG SERIES 21 SI		D	4	2.C FE	1,000,000	99.6260	996,258	1,000,000	1,000,000					8.497	7.509	JAJO	18,411	93,121	11/29/2021	01/15/2033
92919A-AC-8	VOYA CLO LTD SERIES 2021-2A CLASS B 144A		D	4	1.C FE	1,987,000	100.0450	2,000,906	2,000,000	1,991,985	1,162				6.479	6.053	JAJO	25,918	146,753	02/15/2022	10/20/2034
1049999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					140,848,398	XXX	139,962,316	141,430,875	141,095,484	18,039	108,013	0	0	XXX	XXX	XXX	1,291,695	8,052,416	XXX	XXX
1109999999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					562,879,065	XXX	506,946,213	1,076,300,895	557,782,650	(10,708,950)	6,557,330	0	0	XXX	XXX	XXX	4,676,426	20,585,311	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
00130H-CL-7	AES CORP THE HYB			1	3.B FE	115,082	97.8020	112,472	115,000	112,472	(2,604)	(5)			6.950	6.922	JJ	555		12/04/2024	07/15/2055
00440F-AA-2	ACE CAPITAL TRUST II				2.A FE	73,432	119.3080	63,234	53,000	64,203		(1,821)			9.700	5.063	AO	1,285	5,141	04/24/2019	04/01/2030
020002-AU-5	ALLSTATE CORP			1	2.C FE	106,375	102.5710	102,571	100,000	104,312		(230)			6.500	6.001	MN	831	6,500	08/14/2012	05/15/2067
125896-BV-1	CMS ENERGY CORP HYB			1	2.C FE	264,000	87.0840	229,903	264,000	264,000					3.750	3.499	JD	825	9,900	11/19/2020	12/01/2050
126650-EG-1	CVS HEALTH CORP HYB			2	3.A FE	25,000	98.0540	24,513	25,000	24,513	(487)				6.750	6.686	JD	98		12/03/2024	12/10/2054
126650-EH-9	CVS HEALTH CORP HYB			2	3.A FE	299,000	100.3360	300,003	299,000	299,000					7.000	6.985	MS	1,221		12/03/2024	03/10/2055
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB			2	3.A FE	254,163	100.3510	250,878	250,000	250,878	(3,284)				7.125	7.008	MN	2,276		11/20/2024	01/01/9999
29364G-AQ-6	ENTERGY CORP HYB			2	2.C FE	184,000	101.6810	187,093	184,000	184,000					7.125	7.118	JD	1,093	6,846	05/20/2024	12/01/2054
309601-AE-2	FARMERS INS EXCH SERIES 144A			2	2.A FE	10,000,000	80.9910	8,099,146	10,000,000	10,000,000					4.747	4.701	MN	79,117	474,700	10/10/2017	11/01/2057
53079E-BL-7	LIBERTY MUTUAL GROUP INC SERIES 144A HYB			2	3.A FE	325,918	61.7050	235,098	381,000	235,098	(15,275)	485			4.300	5.159	FA	6,826	16,383	04/05/2022	02/01/2061
591560-AA-5	METLIFE CAPITAL TRUST IV			1	2.B FE	4,038,750	109.0690	3,272,058	3,000,000	3,633,227		(64,385)			7.875	4.668	JD	10,500	236,250	09/28/2017	12/15/2037
59156R-AP-3	METLIFE INC			1	2.B FE	611,450	101.9170	576,852	566,000	591,746		(3,000)			6.400	5.595	JD	1,610	36,224	04/27/2017	12/15/2036
857477-CH-4	STATE STREET CORP SERIES I HYB			2	2.A FE	323,000	102.0640	329,668	323,000	323,000					6.700	6.700	MJSD	962	18,936	01/24/2024	01/01/9999
064159-KJ-4	BANK OF NOVA SCOTIA		A	2	2.C FE	6,079,000	99.5510	6,051,705	6,079,000	6,079,000					7.566	4.005	JAJO	103,703	509,811	10/04/2017	01/01/9999
29250N-AS-4	ENBRIDGE INC		A	2	2.C FE	89,539	95.8530	87,226	91,000	99,933		463			5.500	5.913	JJ	2,308	5,005	07/17/2019	07/15/2077
29250N-AW-5	ENBRIDGE INC		A	2	2.C FE	181,720	98.8090	173,904	176,000	178,438		(682)			6.250	5.765	MS	3,667	11,000	07/17/2019	03/01/2078
29250N-BN-4	ENBRIDGE INC SERIES HYB		A	2	2.C FE	102,000	100.8520	102,869	102,000	102,000					7.375	7.371	JJ	3,469	7,523	09/15/2022	01/15/2083
00774M-BK-0	AERCAP IRELAND CAP GLOBAL HYB		D	2	2.C FE	150,000	102.9820	154,473	150,000	150,000					6.950	6.939	MS	4,923		07/08/2024	03/10/2055

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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	Foreign	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
054536-AA-5	AXA SA		D		1.G FE	7,162,500	117.4990	5,874,931	5,000,000	6,145,000		(165,912)			8.600	4.212	JD	19,111	430,000	01/30/2018	12/15/2030
28504K-AA-5	ELECTRICITE DE FRANCE SA SERIES 144A		D	2	3.B FE	200,000	112.7950	225,591	200,000	200,000					9.125	9.125	JD	811	18,250	06/08/2023	01/01/9999
961214-EP-4	WESTPAC BANKING CORP		D	2	1.G FE	119,000	85.0880	101,254	119,000	119,000					2.668	2.520	MN	406	3,175	11/09/2020	11/15/2035
1219999999	- Bonds - Hybrid Securities - Issuer Obligations					30,703,929	XXX	26,555,442	27,477,000	29,159,820	(21,650)	(235,087)	0	0	XXX	XXX	XXX	245,597	1,795,644	XXX	XXX
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																				
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																				
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																				
1309999999	- Bonds - Hybrid Securities - Subtotals - Hybrid Securities					30,703,929	XXX	26,555,442	27,477,000	29,159,820	(21,650)	(235,087)	0	0	XXX	XXX	XXX	245,597	1,795,644	XXX	XXX
	Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																				
55262C-AJ-9	MBIA INC				5.C FE	268,472,119	90.7500	279,779,528	308,297,000	269,959,495	2,168,839	1,763,469			5.700	6.926	JD	1,464,411	17,572,929	11/02/2018	12/01/2034
1419999999	- Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations					268,472,119	XXX	279,779,528	308,297,000	269,959,495	2,168,839	1,763,469	0	0	XXX	XXX	XXX	1,464,411	17,572,929	XXX	XXX
	Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																				
	Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																				
	Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																				
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																				
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans – Acquired																				
1509999999	- Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates					268,472,119	XXX	279,779,528	308,297,000	269,959,495	2,168,839	1,763,469	0	0	XXX	XXX	XXX	1,464,411	17,572,929	XXX	XXX
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																				
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																				
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																				
	Bonds - Unaffiliated Certificates of Deposit																				
2419999999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					887,765,898	XXX	817,510,899	1,441,600,896	883,784,387	(8,557,220)	8,305,820	0	0	XXX	XXX	XXX	6,356,344	34,683,950	XXX	XXX
2429999999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					144,874,558	XXX	128,470,045	143,711,199	144,030,059	(71,259)	(39,261)	0	0	XXX	XXX	XXX	379,293	4,737,222	XXX	XXX
2439999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					7,506,643	XXX	7,541,988	7,561,604	7,496,871	48,679	5,487	0	0	XXX	XXX	XXX	34,881	464,725	XXX	XXX
2449999999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					140,848,398	XXX	139,962,316	141,430,875	141,095,484	18,039	108,013	0	0	XXX	XXX	XXX	1,291,695	8,052,416	XXX	XXX
2509999999	Total Bonds					1,180,995,497	XXX	1,093,485,248	1,734,304,574	1,176,406,801	(8,561,761)	8,380,059	0	0	XXX	XXX	XXX	8,062,213	47,938,313	XXX	XXX

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 376,129,550	1B	$ 14,923,889	1C	$ 30,064,292	1D	$ 23,447,830	1E	$ 29,782,681	1F	$ 65,473,128	1G	$ 79,739,161
1B	2A	$ 50,842,076	2B	$ 58,792,525	2C	$ 50,843,705								
1C	3A	$ 7,450,153	3B	$ 11,969,008	3C	$ 79,491,970								
1D	4A	$ 5,746,977	4B	$ 8,386,419	4C	$ 3,924,750								
1E	5A	$ 738,767	5B	$ 6,284,440	5C	$ 270,396,969								
1F	6	$ 1,978,511												

SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
4509999999 Total Preferred Stocks							0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

NONE

E11

1.
Line Number | Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A 1A $ 0 1B $ 0 1C $ 0 1D $ 0 1E $ 0 1F $ 0 1G $ 0
1B 2A $ 0 2B $ 0 2C $ 0
1C 3A $ 0 3B $ 0 3C $ 0
1D 4A $ 0 4B $ 0 4C $ 0
1E 5A $ 0 5B $ 0 5C $ 0
1F 6 $ 0

SCHEDULE D - PART 2 - SECTION 2

Showing all **COMMON STOCKS** Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																	
09661T-80-0	BNY MELLON HIGH YIELD ETF			204,500.000	9,752,605	47.690	9,752,605	9,969,375		172,563		(216,770)		(216,770)		09/25/2024	XXX
5019999999 - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded					9,752,605	XXX	9,752,605	9,969,375	0	172,563	0	(216,770)	0	(216,770)	0	XXX	XXX
Industrial and Miscellaneous (Unaffiliated) - Other																	
5109999999 - Subtotals – Industrial and Miscellaneous (Unaffiliated)					9,752,605	XXX	9,752,605	9,969,375	0	172,563	0	(216,770)	0	(216,770)	0	XXX	XXX
Mutual Funds - Designation Assigned by SVO																	
Mutual Funds - Designation Not Assigned by SVO																	
Unit Investment Trusts - Designation Assigned by SVO																	
Unit Investment Trusts - Designation Not Assigned by SVO																	
Closed-End Funds - Designation Assigned by SVO																	
Closed-End Funds - Designation Not Assigned by SVO																	
Exchange Traded Funds																	
Parent, Subsidiaries and Affiliates - Publicly Traded																	
55262C-10-0	MBIA INC. COMMON STOCK			88,949,990.000	574,616,935	6.460	574,616,935	685,883,457				30,242,997		30,242,997		06/29/2023	XXX
5919999999 - Parent, Subsidiaries and Affiliates - Publicly Traded					574,616,935	XXX	574,616,935	685,883,457	0	0	0	30,242,997	0	30,242,997	0	XXX	XXX
Parent, Subsidiaries and Affiliates - Other																	
5979999999 - Subtotals – Parent, Subsidiaries and Affiliates					574,616,935	XXX	574,616,935	685,883,457	0	0	0	30,242,997	0	30,242,997	0	XXX	XXX
5989999999 Total Common Stocks					584,369,540	XXX	584,369,540	695,852,832	0	172,563	0	30,026,227	0	30,026,227	0	XXX	XXX
5999999999 Total Preferred and Common Stocks					584,369,540	XXX	584,369,540	695,852,832	0	172,563	0	30,026,227	0	30,026,227	0	XXX	XXX

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 0	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

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
Bonds - U.S. Governments								
912803-DT-7	STRIP PRINC 0.000% 08/15/41		10/15/2024	JP Morgan Securities	XXX	528,066	1,073,000	
912803-GE-7	STRIP PRINC 0.000% 02/15/52		05/16/2024	Various	XXX	419,005	1,422,000	
912803-GY-3	STRIP PRINC 0.000% 02/15/54		11/19/2024	JP Morgan Securities	XXX	173,221	625,000	
912810-RM-2	US TREASURY NB T 3 05/15/45		09/17/2024	Bofa Securities INC	XXX	106,329	125,000	1,284
912810-TC-2	US TREASURY NB 2.000% 11/15/41		08/27/2024	Bank of New York	XXX	146,227	200,000	1,141
912810-TX-6	US TREASURY N B 4.250% 02/15/54		08/27/2024	Various	XXX	6,127,779	6,373,000	64,884
912810-TZ-1	US TREASURY NB 4.500% 02/15/44		09/25/2024	Various	XXX	4,938,122	5,036,000	56,848
912810-UA-4	US TREASURY NB 4.625% 05/15/54		11/20/2024	Various	XXX	3,606,877	3,574,400	7,652
912810-UD-8	US TREASURY NB 4.125% 08/15/44		10/10/2024	Various	XXX	1,010,068	1,024,000	4,674
912810-UE-6	US TREASURY N B 4.500% 11/15/54		12/23/2024	Various	XXX	439,240	440,000	1,546
912810-UF-3	US TREASURY NB 4.625% 11/15/44		12/16/2024	Various	XXX	446,800	450,000	1,808
91282C-KN-0	US TREASURY N B 4.625% 04/30/31		08/09/2024	Various	XXX	646,771	634,000	2,996
91282C-KQ-3	US TREASURY N B 4.375% 05/15/34		10/23/2024	Various	XXX	941,689	898,500	13,921
91282C-LF-6	US TREASURY N B 3.875% 08/15/34		10/31/2024	Various	XXX	292,423	300,000	2,306
91282C-LR-0	US TREASURY N B 4.125% 10/31/29		11/08/2024	Banc of America	XXX	348,962	350,000	479
91282C-LU-3	US TREASURY N B 4.125% 10/31/31		10/31/2024	Banc of America	XXX	347,937	350,000	40
91282C-LZ-2	US TREASURY N B 4.125% 11/30/31		12/06/2024	Bank of Montreal	XXX	285,335	285,000	291
91282C-MA-6	US TREASURY N B 4.125% 11/30/29		11/27/2024	BNP Paribas	XXX	198,938	199,000	45
0109999999 - Bonds - U.S. Governments						21,003,789	23,358,900	159,915
Bonds - All Other Governments								
168863-EB-0	REPUBLIC OF CHILE 4.850% 01/22/29	D	01/17/2024	HSBC Securities	XXX	199,806	200,000	
46514B-RM-1	ISRAEL STATE 5.750% 03/12/54	D	03/05/2024	Goldman Sachs Company	XXX	385,775	402,000	
91087B-AZ-3	UNITED MEXICAN STATES 6.000% 05/07/36	D	01/02/2024	Banc of America	XXX	198,372	200,000	
0309999999 - Bonds - All Other Governments						783,953	802,000	0
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
Bonds - Industrial and Miscellaneous (Unaffiliated)								
001084-AS-1	AGCO CORP 5.800% 03/21/34		04/05/2024	Various	XXX	275,012	276,000	563
00138C-AX-6	COREBRIDGE GLOB FUNDING SERIES 144A		01/09/2024	Banc of America	XXX	363,811	364,000	
00206R-MN-9	AT&T INC 3.800% 12/01/57		11/20/2024	JP Morgan Securities	XXX	83,222	117,000	2,100
00253X-AB-7	AMERICAN AIRLINES AADVAN SERIES 144A		03/28/2024	Banc of America	XXX	246,545	250,000	2,875
00287Y-BX-6	ABBVIE INC 3.200% 11/21/29		10/02/2024	Citadel Investment Group LLC	XXX	479,030	500,000	5,867
00287Y-DT-3	ABBVIE INC 4.950% 03/15/31		02/22/2024	Morgan Stanley & Company Inc	XXX	77,919	78,000	
00834B-AE-7	AFFIRM INC SERIES 2024-A CLASS E 144A		11/04/2024	Mizuho Securities	XXX	1,020,195	1,000,000	5,094
00835A-AE-8	AFFIRM INC SERIES 2024-B CLASS E 144A		09/06/2024	Barclays Capital	XXX	999,978	1,000,000	
008513-AE-3	AGREE LP 5.625% 06/15/34		05/06/2024	PNC BANK, N.A./PITTSBURGH	XXX	89,933	91,000	
015271-BC-2	ALEXANDRIA REAL ESTATE E		02/01/2024	Goldman Sachs Company	XXX	36,921	37,000	
023135-CC-8	AMAZON.COM INC 3.250% 05/12/61		11/20/2024	Barclays Capital	XXX	65,093	97,000	79
032095-AS-0	AMPHENOL CORP AMPHENOL CORP SR GLBL NT 5		10/28/2024	BNP PARIBAS U.S.A NEW YORK BRA	XXX	117,131	119,000	
04316J-AP-4	ARTHUR J GALLAGHER AND CO		12/10/2024	Banc of America	XXX	144,095	145,000	
053332-BC-5	AUTOZONE INC 4.500% 02/01/28		01/22/2024	Banc of America	XXX	292,125	296,000	6,401
05352T-AA-7	AVANTOR FUNDING INC SERIES 144A		03/01/2024	ACADEMY SECURITIES INC	XXX	283,500	300,000	1,927
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A		02/15/2024	Jane Street Execution Services	XXX	289,428	300,000	2,573
054989-AC-2	BAT CAPITAL CORP 7.079% 08/02/43		04/30/2024	RBC Capital Markets	XXX	144,482	139,000	2,460
058498-AW-6	BALL CORP 2.875% 08/15/30		03/19/2024	MarketAxess Corporation	XXX	255,801	300,000	863
058498-AZ-9	BALL CORP 6.000% 06/15/29		07/31/2024	Toronto Dominion Bank	XXX	59,664	59,000	295
08576P-AL-5	BERRY GLOBAL INC SERIES WI		04/23/2024	Banc of America	XXX	267,829	270,000	413
09031W-AE-3	BIMBO BAKERIES USA INC SERIES 144A		01/04/2024	JP Morgan Securities	XXX	395,616	400,000	
092113-AX-7	BLACK HILLS CORP 6.000% 01/15/35		05/13/2024	Wells Fargo Securities	XXX	80,827	81,000	
09290D-AK-7	BLACKROCK FUNDING INC 5.350% 01/08/55		07/17/2024	JP Morgan Securities	XXX	167,530	168,000	
097023-DQ-5	BOEING CO THE 6.298% 05/01/29		12/17/2024	Tax Free Exchange	XXX	287,000	287,000	2,360
097023-DS-1	BOEING CO THE 6.528% 05/01/34		12/17/2024	Tax Free Exchange	XXX	113,000	113,000	963
097023-DT-9	BOEING CO THE 6.858% 05/01/54		12/17/2024	Tax Free Exchange	XXX	109,000	109,000	976
097023-DU-6	BOEING CO THE 7.008% 05/01/64		12/17/2024	Tax Free Exchange	XXX	63,000	63,000	576
10112R-AX-2	BOSTON PROPERTIES LP 3.650% 02/01/26		04/25/2024	Goldman Sachs Company	XXX	201,604	210,000	1,874
110122-EG-9	BRISTOL MYERS SQUIBB CO		02/14/2024	Citigroup Global Markets Inc	XXX	223,648	224,000	
110122-EK-0	BRISTOL MYERS SQUIBB CO		02/14/2024	Citigroup Global Markets Inc	XXX	69,726	70,000	
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A		02/27/2024	Banc of America	XXX	424,250	424,000	
120568-BD-1	BUNGE LTD FINANCE CORP		09/10/2024	Pershing	XXX	106,963	107,000	

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
1248EP-CB-7	CCO HLDGS LLC CAP CORP SERIES 144A		02/16/2024	Morgan Stanley & Company Inc.	XXX	294,206	325,000	3,882
125523-CW-8	CIGNA CORP 5.600% 02/15/54		02/05/2024	JP Morgan Securities	XXX	151,780	152,000	
126408-HN-6	CSX CORP 4.750% 11/15/48		04/11/2024	Morgan Stanley & Company Inc.	XXX	208,276	233,000	4,611
12662P-AD-0	CVR ENERGY INC SERIES 144A		02/16/2024	Goldman Sachs Company	XXX	321,355	345,000	845
126650-DV-9	CVS HEALTH CORP 5.625% 02/21/53		02/28/2024	Pershing	XXX	223,156	232,000	363
126650-EF-3	CVS HEALTH CORP 6.050% 06/01/54		05/07/2024	Goldman Sachs Company	XXX	241,421	243,000	
127097-AM-5	COTERRA ENERGY INC 5.400% 02/15/35		12/03/2024	Toronto Dominion Bank	XXX	197,083	198,000	
127097-AN-3	COTERRA ENERGY INC 5.900% 02/15/55		12/03/2024	Toronto Dominion Bank	XXX	41,729	42,000	
14040H-CT-0	CAPITAL ONE FINANCIAL CO		10/31/2024	Various	XXX	93,835	95,000	2,370
14040H-DH-5	CAPITAL ONE FINANCIAL CO		10/31/2024	Citigroup Global Markets Inc.	XXX	59,089	58,000	896
14162V-AB-2	SABRA HEALTH CARE LP 5.125% 08/15/26		12/19/2024	Barclays Capital	XXX	287,951	288,000	5,125
14366R-AA-7	CARNIVAL HLDGS BM LTD SERIES 144A		01/23/2024	Banc of America	XXX	546,250	500,000	12,104
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI		02/21/2024	Tax Free Exchange	XXX	27,956	28,000	376
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI		02/21/2024	Tax Free Exchange	XXX	10,982	11,000	155
14687V-AG-7	CARVANA AUTO RECEIVABLES TRUST SERIES 20		07/10/2024	SANTANDER US CAPITAL MARKETS L	XXX	1,006,367	1,000,000	227
15189T-BG-1	CENTERPOINT ENERGY INC		05/08/2024	JP Morgan Securities	XXX	254,465	255,000	
15675F-AG-3	CERBERUS SERIES 2024-1A CLASS D 144A		02/21/2024	Societe Generale	XXX	1,684,000	1,684,000	
161175-CK-8	CHARTER COMM OPT LLC CAP		03/27/2024	Banc of America	XXX	72,983	92,000	
16411Q-AQ-4	CHENIERE ENERGY PARTNERS		02/27/2024	Tax Free Exchange	XXX	233,503	234,000	2,204
172967-PL-9	CITIGROUP INC 5.449% 06/11/35		06/04/2024	Citigroup Global Markets Inc.	XXX	185,000	185,000	
172967-PR-6	CITIGROUP INC SERIES EE		11/25/2024	Citigroup Global Markets Inc.	XXX	161,000	161,000	
185899-AN-1	CLEVELAND CLIFFS INC SERIES 144A		01/30/2024	Cantor Fitzgerald & Company	XXX	85,319	85,000	1,689
185899-AP-6	CLEVELAND CLIFFS INC SERIES 144A		03/14/2024	Various	XXX	325,113	325,000	
191216-DY-3	COCA COLA CO THE 4.650% 08/14/34		08/07/2024	Banc of America	XXX	129,958	130,000	
191216-DZ-0	COCA COLA CO THE 5.200% 01/14/55		08/07/2024	Banc of America	XXX	131,885	132,000	
20030N-DU-2	COMCAST CORP 2.937% 11/01/56		11/20/2024	Wells Fargo Securities	XXX	118,617	196,000	320
210385-AF-7	CONSTELLATION EN GEN LLC		04/02/2024	Citigroup Global Markets Inc.	XXX	185,651	189,000	574
222793-AB-7	COUSINS PROPERTIES LP 5.375% 02/15/32		12/12/2024	JP Morgan Securities	XXX	41,774	42,000	
22822V-AH-4	CROWN CASTLE INC 3.650% 09/01/27		10/02/2024	US Bancorp	XXX	490,835	500,000	1,622
22822V-AK-7	CROWN CASTLE INC 3.800% 02/15/28		04/25/2024	Various	XXX	279,956	300,000	2,343
23331A-BS-7	D R HORTON INC 5.000% 10/15/34		08/07/2024	Mizuho Securities	XXX	298,995	302,000	
23345M-AD-9	DT MIDSTREAM INC SERIES 144A		11/21/2024	Barclays Capital	XXX	79,956	80,000	
25278X-AZ-2	DIAMONDBACK ENERGY INC		04/09/2024	Citigroup Global Markets Inc.	XXX	58,811	59,000	
25278X-BA-6	DIAMONDBACK ENERGY INC		04/09/2024	Citigroup Global Markets Inc.	XXX	190,918	191,000	
25278X-BB-4	DIAMONDBACK ENERGY INC		04/09/2024	Citigroup Global Markets Inc.	XXX	33,984	34,000	
254687-GA-8	WALT DISNEY COMPANY THE		11/20/2024	JP Morgan Securities	XXX	62,562	84,000	71
26873C-AB-8	EMRLD BOR EMRLD CO ISS SERIES 144A		06/18/2024	Barclays Capital	XXX	24,000	24,000	
26885B-AP-5	EQM MIDSTREAM PARTNERS L SERIES 144A		02/21/2024	Wells Fargo Securities	XXX	44,000	44,000	
29273V-AW-0	ENERGY TRANSFER LP 5.950% 05/15/54		01/10/2024	RBC Capital Markets	XXX	201,036	202,000	
29278N-AR-4	ENERGY TRANSFER OPERATNG		11/20/2024	JP Morgan Securities	XXX	66,777	77,000	64
29366M-AG-3	ENTERGY ARKANSAS LLC 5.750% 06/01/54		05/07/2024	Goldman Sachs Company	XXX	64,711	65,000	
30040W-AX-6	EVERSOURCE ENERGY 5.500% 01/01/34		01/16/2024	Wells Fargo Securities	XXX	96,483	97,000	
30165B-AA-1	EXETER AUTOMOBILE RECEIVABLES SERIES 202		10/01/2024	Mitsubishi UFJ Sec USA	XXX	3,177,128	3,177,376	859
30191J-AB-0	FMC GMSR ISSUER TRUST SERIES 2024-FT1 CL		10/04/2024	Piper Jaffray & Hopewood	XXX	999,974	1,000,000	
30231G-BM-3	EXXON MOBIL CORPORATION		11/20/2024	JP Morgan Securities	XXX	63,644	88,000	304
30303M-8V-7	META PLATFORMS INC 5.400% 08/15/54		08/07/2024	JP Morgan Securities	XXX	144,421	145,000	
33767B-AE-9	FIRSTENERGY TRANSMISSION SERIES 144A		09/03/2024	Morgan Stanley & Company Inc.	XXX	60,920	61,000	
337738-BL-1	FISERV INC 5.450% 03/15/34		02/26/2024	JP Morgan Securities	XXX	369,963	370,000	
37441Q-AA-9	WRANGLER HOLDCO CORP SERIES 144A		06/06/2024	JP Morgan Securities	XXX	206,000	206,000	
378272-BV-9	GLENCORE FUNDING LLC SERIES 144A		03/26/2024	Morgan Stanley & Company Inc.	XXX	32,000	32,000	
37954F-AJ-3	GLOBAL PART GLP FINANCE		03/01/2024	Jefferies LLC	XXX	245,830	248,000	2,368
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A		03/12/2024	Various	XXX	886,318	859,000	9,550
38141G-B8-6	GOLDMAN SACHS GROUP INC		11/12/2024	Goldman Sachs Company	XXX	513,000	513,000	
382550-BF-7	GOODYEAR TIRE AND RUBBER		11/20/2024	Pershing	XXX	172,802	175,000	4,156
404119-CT-4	HCA INC 5.450% 04/01/31		02/20/2024	Barclays Capital	XXX	126,803	127,000	
404119-CV-9	HCA INC 6.000% 04/01/54		02/20/2024	Banc of America	XXX	86,498	87,000	
42704L-AA-2	HERC HOLDINGS INC SERIES 144A		05/20/2024	Morgan Stanley & Company Inc.	XXX	294,084	300,000	5,821
42824C-BV-0	HP ENTERPRISE CO 5.000% 10/15/34		09/12/2024	Mizuho Securities	XXX	304,169	307,000	
42824C-BW-8	HP ENTERPRISE CO 5.600% 10/15/54		09/12/2024	Citigroup Global Markets Inc.	XXX	90,239	92,000	
437076-DF-6	HOME DEPOT INC 5.300% 06/25/54		06/17/2024	JP Morgan Securities	XXX	236,244	240,000	
437076-DG-4	HOME DEPOT INC 5.400% 06/25/64		06/17/2024	Banc of America	XXX	47,181	48,000	
442722-AC-8	HOWARD MIDSTREAM ENERGY SERIES 144A		06/06/2024	RBC Capital Markets	XXX	158,000	158,000	

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
446150-BE-3	HUNTINGTON BANCSHARES 5.272% 01/15/31		11/12/2024	Goldman Sachs Company	XXX	192,000	192,000	
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024		06/14/2024	JP Morgan Securities	XXX	766,407	766,407	
44701Q-BG-6	HUNTSMAN INTERNATIONAL LLC		09/24/2024	Banc of America	XXX	246,111	247,000	
458140-CJ-7	INTEL CORP 5.700% 02/10/53		12/13/2024	Citigroup Global Markets Inc.	XXX	135,127	147,000	2,933
458140-CL-2	INTEL CORP 5.150% 02/21/34		08/27/2024	Goldman Sachs Company	XXX	210,342	211,000	211
46284V-AQ-4	IRON MOUNTAIN INC SERIES 144A		12/03/2024	Goldman Sachs Company	XXX	51,000	51,000	
46647P-BW-5	JPMORGAN CHASE AND CO 1.040% 02/04/27		10/02/2024	Goldman Sachs Company	XXX	478,285	500,000	852
46647P-EH-5	JPMORGAN CHASE AND CO 5.766% 04/22/35		04/15/2024	Various	XXX	364,277	364,000	
46647P-ER-3	JPMORGAN CHASE AND CO 4.946% 10/22/35		10/15/2024	JP Morgan Securities	XXX	260,000	260,000	
46647P-ES-1	JPMORGAN CHASE AND CO 5.534% 11/29/45		11/21/2024	JP Morgan Securities	XXX	401,000	401,000	
47214B-AD-0	JBS USA FOOD FINANCE 7.250% 11/15/53		11/25/2024	Tax Free Exchange	XXX	279,752	281,000	679
476681-AD-3	JERSY MIKES FUNDING LLC SERIES 2024-1A C		12/11/2024	Pershing	XXX	100,000	100,000	
48666K-AX-7	KB HOME 6.875% 06/15/27		07/23/2024	Wells Fargo Securities	XXX	258,125	250,000	1,862
49803X-AE-3	KITE REALTY GROUP LP 5.500% 03/01/34		01/12/2024	JP Morgan Securities	XXX	39,468	40,000	
501044-DW-8	KROGER CO 5.500% 09/15/54		08/20/2024	Citigroup Global Markets Inc.	XXX	97,596	98,000	
501044-DX-6	KROGER CO 5.650% 09/15/64		08/20/2024	Citigroup Global Markets Inc.	XXX	48,782	49,000	
50249A-AA-1	LYB INT FINANCE III 4.200% 10/15/49		01/03/2024	JP Morgan Securities	XXX	154,211	194,000	1,811
513075-BR-1	LAMAR MEDIA CORP SERIES WI		05/10/2024	Susquehanna Financial Group	XXX	102,774	110,000	1,364
517834-AK-3	LAS VEGAS SANDS CORP 6.000% 08/15/29		05/07/2024	Goldman Sachs Company	XXX	124,816	125,000	
517834-AL-1	LAS VEGAS SANDS CORP 6.200% 08/15/34		05/07/2024	Barclays Capital	XXX	61,919	62,000	
52736R-BJ-0	LEVI STRAUSS & CO SERIES 144A		08/20/2024	Various	XXX	523,983	595,000	9,810
53190F-AE-5	LIFE TIME INC SERIES 144A		10/22/2024	Deutsche Bank Securities Inc.	XXX	79,000	79,000	
534187-BT-5	LINCOLN NATIONAL CORP 5.852% 03/15/34		03/11/2024	Goldman Sachs Company	XXX	167,000	167,000	
539830-CE-7	LOCKHEED MARTIN CORP 5.200% 02/15/64		01/25/2024	Morgan Stanley & Company Inc.	XXX	107,653	108,000	
548661-EJ-2	LOWES COS INC 4.250% 04/01/52		11/20/2024	Barclays Capital	XXX	91,447	115,000	679
571748-BW-1	MARSH MCLENNAN COS INC		02/14/2024	Wells Fargo Securities	XXX	304,533	305,000	
571748-BX-9	MARSH MCLENNAN COS INC		02/14/2024	JP Morgan Securities	XXX	69,729	70,000	
57636Q-BB-9	MASTERCARD INC 4.350% 01/15/32		09/03/2024	JP Morgan Securities	XXX	352,576	353,000	
58013M-FA-7	MCDONALDS CORP 4.875% 12/09/45		05/15/2024	Various	XXX	251,687	278,000	5,921
62482B-AB-8	MOZART DEBT MERGER SUB SERIES 144A		03/01/2024	Various	XXX	581,367	625,000	13,322
62960M-AG-4	NXT CAPITAL CLO LLC SERIES 2024-1A CLASS		11/22/2024	Wells Fargo Securities	XXX	1,500,000	1,500,000	
640695-AA-0	NEPTUNE BIDCO US INC SERIES 144A		01/26/2024	Barclays Capital	XXX	722,813	750,000	20,322
64110L-AZ-9	NETFLIX INC 4.900% 08/15/34		07/30/2024	Goldman Sachs Company	XXX	106,587	107,000	
64110L-BA-3	NETFLIX INC 5.400% 08/15/54		07/30/2024	Morgan Stanley & Company Inc.	XXX	15,966	16,000	
65163L-AF-6	NEWMONT NEWCREST FIN 4.200% 05/13/50		09/06/2024	Tax Free Exchange	XXX	39,809	40,000	546
65364U-AU-0	NIAGARA MOHAWK POWER CORP SERIES 144A		01/11/2024	JP Morgan Securities	XXX	46,000	46,000	
66989H-AW-8	NOVARTIS CAPITAL CORP 4.700% 09/18/54		09/16/2024	Goldman Sachs Company	XXX	32,979	33,000	
67571G-AF-9	OCTANE RECEIVABLES TRUST SERIES 2024-3A		10/31/2024	JP Morgan Securities	XXX	999,997	1,000,000	
68389X-CQ-6	ORACLE CORP 5.550% 02/06/53		11/20/2024	Wells Fargo Securities	XXX	147,931	153,000	2,477
68389X-CV-5	ORACLE CORP 5.500% 09/27/64		11/20/2024	Various	XXX	454,477	462,000	776
69007T-AB-0	OUTFRONT MEDIA CAP LLC C SERIES 144A		05/10/2024	Various	XXX	255,716	265,000	2,380
69073T-AV-5	OWENS BROCKWAY SERIES 144A		05/20/2024	Banc of America	XXX	500,000	500,000	
693475-BZ-7	PNC FINANCIAL SERVICES		11/06/2024	Citigroup Global Markets Inc.	XXX	324,842	324,000	5,055
69352P-AT-0	PPL CAPITAL FUNDING INC		08/06/2024	Wells Fargo Securities	XXX	102,471	103,000	
69358D-AB-0	PRESTON RIDGE PARTNERS MORTGA SERIES 202		12/25/2024	Interest Capitalization	XXX	42,189	42,189	
693986-AB-7	PRP ADVISORS LLC SERIES 2024-3 CLASS A2		06/06/2024	Barclays Capital	XXX	999,991	1,000,000	
695114-DC-9	PACIFICORP 5.300% 02/15/31		01/03/2024	JP Morgan Securities	XXX	72,874	73,000	
70052L-AD-5	PARK INTERMED HOLDINGS SERIES 144A		05/02/2024	Wells Fargo Securities	XXX	310,000	310,000	
718172-DH-9	PHILIP MORRIS INTL INC		02/09/2024	Barclays Capital	XXX	274,974	279,000	
718172-DM-8	PHILIP MORRIS INTL INC		10/30/2024	Banc of America	XXX	268,010	270,000	
71845J-AB-4	PHILLIPS EDISON GROCERY		05/08/2024	Wells Fargo Securities	XXX	51,260	52,000	
71845J-AC-2	PHILLIPS EDISON GROCERY		09/09/2024	JP Morgan Securities	XXX	156,548	159,000	
74143R-AB-9	PRETIUM MORTGAGE CREDIT PARTN SERIES 20		07/17/2024	Nomura Securities Internationa	XXX	999,999	1,000,000	
74340X-CK-5	PROLOGIS LP 5.250% 03/15/54		01/18/2024	JP Morgan Securities	XXX	49,110	50,000	
74984M-AL-0	RIN LTD SERIES 2024-2A CLASS E 144A		09/06/2024	BNP PARIBAS U.S.A NEW YORK BRA	XXX	1,000,000	1,000,000	
75884R-BB-8	REGENCY CENTERS L P 5.250% 01/15/34		01/08/2024	Banc of America	XXX	114,560	115,000	
78454L-AX-8	SM ENERGY CO SERIES 144A		11/18/2024	JP Morgan Securities	XXX	269,069	270,000	5,771
79584C-AB-7	SALUDA GRADE ALTERNATIVE MORTG SERIES 20		02/01/2024	Nomura Securities Internationa	XXX	951,192	1,000,000	7,708
802918-AD-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		11/18/2024	BNP PARIBAS U.S.A NEW YORK BRA	XXX	4,839,196	4,841,087	2,539
812127-AC-2	SEALED AIR CORP SERIES 144A		06/17/2024	JP Morgan Securities	XXX	282,000	282,000	
816196-AV-1	SELECT MEDICAL CORP SERIES 144A		11/18/2024	JP Morgan Securities	XXX	500,000	500,000	
81728U-AC-8	SENSATA TECHNOLOGIES INC SERIES 144A		05/22/2024	Goldman Sachs Company	XXX	200,000	200,000	

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83007C-AE-2	6297782 LLC SERIES 144A		08/14/2024	JP Morgan Securities	XXX	94,000	94,000	
83007C-AG-7	6297782 LLC SERIES 144A		08/14/2024	JP Morgan Securities	XXX	30,997	31,000	
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A		01/31/2024	Morgan Stanley & Company Inc.	XXX	40,013	38,000	675
834423-AF-2	SOLVAY FINANCE AMERICA SERIES 144A		05/30/2024	Banc of America	XXX	199,700	200,000	
835495-AQ-5	SONOCO PRODUCTS CO 4.450% 09/01/26		09/17/2024	JP Morgan Securities	XXX	71,948	72,000	
86765L-AQ-0	SUNOCO LP FINANCE CORP		11/20/2024	Goldman Sachs Company	XXX	200,498	200,000	1,200
87612K-AC-6	TARGA RESOURCES CORP 6.250% 07/01/52		03/04/2024	Morgan Stanley & Company Inc.	XXX	86,672	85,000	959
87724R-AA-0	TAYLOR MORRISON COMM SERIES 144A		11/20/2024	Jefferies LLC	XXX	253,125	250,000	6,365
880779-BB-8	TEREX CORP SERIES 144A		09/30/2024	UBS AG	XXX	47,000	47,000	
893647-BW-6	TRANSDIGM INC SERIES 144A		10/07/2024	RBC Capital Markets	XXX	553,438	550,000	1,742
89788M-AS-1	TRUIST FINANCIAL CORP SERIES MTN		01/22/2024	Suntrust Bank	XXX	52,000	52,000	
904ESC-AN-0	ESC CB144A UNIFIN FINA		01/30/2024	Tax Free Exchange	XXX		510,000	
904ESC-AP-5	ESC CB144A UNIFIN FINA		01/30/2024	Tax Free Exchange	XXX		510,000	
90932W-AA-1	UNITED AIR 2024 1 AA PTT SERIES AA		07/22/2024	Goldman Sachs Company	XXX	165,000	165,000	
911365-BR-4	UNITED RENTAL INC SERIES 144A		03/13/2024	Various	XXX	577,000	577,000	186
91159H-JR-2	US BANCORP 5.678% 01/23/35		01/18/2024	US Bancorp	XXX	125,000	125,000	
91740P-AF-5	USA COM PART USA COM FIN SERIES WI		05/20/2024	Banc of America	XXX	251,575	250,000	3,867
92277G-AX-5	VENTAS REALTY LP 5.625% 07/01/34		05/08/2024	JP Morgan Securities	XXX	270,575	274,000	
92343V-GW-8	VERIZON COMMUNICATIONS		02/20/2024	Morgan Stanley & Company Inc.	XXX	137,231	139,000	
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A		04/17/2024	Jefferies LLC	XXX	189,750	200,000	2,742
92553P-AU-6	VIACOM INC 5.850% 09/01/43		11/08/2024	Various	XXX	69,238	77,000	888
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		11/08/2024	Goldman Sachs Company	XXX	152,857	171,000	3,451
92556H-AE-7	PARAMOUNT GLOBAL 6.375% 03/30/62		02/29/2024	Various	XXX	287,100	330,000	8,933
92565D-AG-8	VICI PROPERTIES LP 6.125% 04/01/54		04/24/2024	Various	XXX	80,130	86,000	524
92676A-AA-5	VIKING BAKED GOODS ACQUI SERIES 144A		10/24/2024	Banc of America	XXX	205,000	205,000	
92840V-AH-5	VISTRA OPERATIONS CO LLC SERIES 144A		10/09/2024	Citigroup Global Markets Inc.	XXX	345,730	360,000	6,956
929160-BD-0	VULCAN MATERIALS CO 5.700% 12/01/54		11/18/2024	Suntrust Bank	XXX	26,849	27,000	
94106L-CF-4	WASTE MANAGEMENT INC 5.350% 10/15/54		10/30/2024	JP Morgan Securities	XXX	196,919	197,000	
95000U-3N-1	WELLS FARGO AND COMPANY		11/25/2024	Wells Fargo Securities	XXX	192,000	192,000	
96949V-AM-5	WILLIAMS SCOTSMAN INC SERIES 144A		06/13/2024	JP Morgan Securities	XXX	284,420	284,000	
98379K-AB-8	XPO INC SERIES 144A 7.125% 06/01/31		02/15/2024	Jane Street Execution Services	XXX	310,281	300,000	4,691
097751-BX-8	BOMBARDIER INC SERIES 144A	A	11/20/2024	Morgan Stanley & Company Inc.	XXX	275,058	275,000	4,400
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A	A	02/15/2024	Bank of Montreal	XXX	257,045	250,000	1,641
67077M-AU-2	NUTRIEN LTD 5.000% 04/01/49	A	04/02/2024	RBC Capital Markets	XXX	29,415	33,000	14
70137T-AP-0	PARKLAND FUEL CORP SERIES 144A	A	11/20/2024	Banc of America	XXX	199,080	200,000	4,113
780082-AR-4	ROYAL BANK OF CANADA 7.500% 05/02/84	A	04/17/2024	RBC Capital Markets	XXX	200,000	200,000	
89116C-KP-1	TORONTO DOMINION BANK 7.250% 07/31/84	A	06/24/2024	Toronto Dominion Bank	XXX	200,000	200,000	
89352H-AM-1	TRANS CANADA PIPELINES	A	05/21/2024	Citigroup Global Markets Inc.	XXX	281,393	301,000	3,171
03665J-AW-8	ANTARES CLO SERIES 2017-1A CLASS DRR 144	D	12/13/2024	BNP PARIBAS U.S.A NEW YORK BRA	XXX	1,250,000	1,250,000	
080782-AA-3	BELRON UK FINANCE PLC SERIES 144A	D	10/02/2024	JP Morgan Securities	XXX	200,000	200,000	
10554T-AJ-4	BRASKEM NETHERLANDS SERIES 144A	D	10/09/2024	Citigroup Global Markets Inc.	XXX	400,000	400,000	
13806C-AA-0	CANPACK SA CANPACK US SERIES 144A	D	12/18/2024	Liquidnet Inc.	XXX	274,125	300,000	1,098
143658-BR-2	CARNIVAL CORP SERIES 144A	D	03/01/2024	MarketAxess Corporation	XXX	293,841	300,000	6,200
171512-AW-6	CHURCHILL MIDDLE MARKET CLO LT SERIES 20	D	03/08/2024	Natixis	XXX	2,000,000	2,000,000	
26874R-AP-3	ENI SPA SERIES 144A 5.950% 05/15/54	D	05/08/2024	Goldman Sachs Company	XXX	395,312	400,000	
30251G-BD-8	FMG RESOURCES AUG 2006 SERIES 144A	D	03/19/2024	Goldman Sachs Company	XXX	294,696	300,000	7,638
449276-AD-6	IBM INTERNAT CAPITAL 4.750% 02/05/31	D	01/29/2024	Banc of America	XXX	377,131	378,000	
449276-AF-1	IBM INTERNAT CAPITAL 5.250% 02/05/44	D	01/29/2024	Banc of America	XXX	300,780	302,000	
449691-AF-1	ILIAD HOLDING SAS SERIES 144A	D	04/30/2024	JP Morgan Securities	XXX	200,000	200,000	
44984W-AJ-6	INEOS FINANCE PLC SERIES 144A	D	01/31/2024	JP Morgan Securities	XXX	260,000	260,000	
45115A-AB-0	ICON INVESTMENTS SIX DAC	D	04/30/2024	JP Morgan Securities	XXX	400,000	400,000	
45674G-AB-0	INEOS QUATTRO FINANCE 2 SERIES 144A	D	05/16/2024	Jane Street Execution Services	XXX	264,748	250,000	334
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A	D	04/15/2024	Various	XXX	480,250	500,000	5,615
46567T-AC-8	ITHACA ENERGY NORTH SERIES 144A	D	10/11/2024	Morgan Stanley & Company Inc.	XXX	963,250	960,000	
46600Q-AE-9	IVY HILL MIDDLE MARKET CREDIT SERIES 201	D	10/25/2024	Natixis	XXX	1,000,000	1,000,000	
46603P-AU-2	IVY HILL MIDDLE MARKET CREDIT SERIES 18A	D	10/25/2024	Natixis	XXX	1,000,000	1,000,000	
50204J-AL-1	LCM LTD PARTNERSHIP SERIES 37A CLASS A1R	D	12/13/2024	Bank of Montreal	XXX	250,000	250,000	
50206B-AA-0	LD CELULOSE INTERNATIONA SERIES 144A	D	09/26/2024	UBS AG	XXX	199,490	200,000	
539439-BA-6	LLOYDS BANKING GROUP PLC	D	11/19/2024	LLOYDS BANK CORPORATE MARKETS	XXX	200,000	200,000	
55281G-AW-8	MCF CLO LLC SERIES 2018-1A CLASS DR 144A	D	04/12/2024	Bank of Nova Scotia	XXX	1,000,000	1,000,000	
55281Q-AG-1	MCF CLO LLC SERIES 2018-1A CLASS ER 144A	D	04/12/2024	Bank of Nova Scotia	XXX	1,000,000	1,000,000	
55281X-AZ-4	MCF CLO LLC SERIES 2019-1A CLASS A1RR 14	D	03/11/2024	Wells Fargo Securities	XXX	250,000	250,000	

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55609N-AC-2	MACQUARIE AIRFINANCE HLD SERIES 144A	D	03/19/2024	JP Morgan Securities	XXX	144,981	145,000	
58547D-AD-1	MELCO RESORTS FINANCE SERIES 144A	D	03/19/2024	Nomura Securities Internationa	XXX	271,125	300,000	4,793
62886H-BG-5	NCL CORPORATION LTD SERIES 144A	D	03/12/2024	Banc of America	XXX	446,663	430,000	2,619
65290D-AB-9	NEXA RESOURCES SA SERIES 144A	D	04/03/2024	JP Morgan Securities	XXX	199,986	200,000	
71654Q-CG-5	PETROLEOS MEXICANOS SERIES WI	D	10/18/2024	HSBC Securities	XXX	137,760	140,000	961
76676F-AE-9	RIN LTD SERIES 2019-1A CLASS ER 144A	D	11/27/2024	Bank of Nova Scotia	XXX	1,000,000	1,000,000	
77586R-AU-4	ROMANIA SERIES 144A 6.375% 01/30/34	D	01/23/2024	Morgan Stanley and Company	XXX	212,211	214,000	
780153-BU-5	ROYAL CARIBBEAN CRUISES SERIES 144A	D	02/22/2024	Various	XXX	90,300	90,000	
780153-BV-3	ROYAL CARIBBEAN CRUISES SERIES 144A	D	07/30/2024	Citigroup Global Markets Inc.	XXX	693,250	691,000	
7846EL-AD-9	SNF GROUP SACA SERIES 144A	D	05/20/2024	Goldman Sachs Company	XXX	230,625	250,000	1,454
80414L-2P-9	SAUDI ARABIAN OIL CO SERIES 144A	D	07/10/2024	JP Morgan Securities	XXX	389,852	400,000	
83272G-AC-5	SMURFIT KAPPA TREASURY SERIES 144A	D	03/26/2024	Citigroup Global Markets Inc.	XXX	200,000	200,000	
874060-BL-9	TAKEDA PHARMACEUTICAL 5.650% 07/05/44	D	06/27/2024	Banc of America	XXX	233,968	235,000	
87927V-AM-0	TELECOM ITALIA CAPITAL	D	02/12/2024	Jane Street Execution Services	XXX	15,072	16,000	357
89157X-AB-7	TOTALENERGIES CAPITAL SA	D	04/02/2024	Banc of America	XXX	182,000	182,000	
89157X-AD-3	TOTALENERGIES CAPITAL SA	D	09/03/2024	Mizuho Securities	XXX	131,000	131,000	
89157X-AF-8	TOTALENERGIES CAPITAL SA	D	09/03/2024	JP Morgan Securities	XXX	147,000	147,000	
89686Q-AA-4	TRIVIUM PACKAGING FIN SERIES 144A	D	04/01/2024	Susquehanna Financial Group	XXX	294,825	300,000	2,200
902613-BH-0	UBS GROUP AG SERIES 144A	D	01/02/2024	UBS AG	XXX	199,984	200,000	
91911T-AS-2	VALE OVERSEAS LIMITED 6.400% 06/28/54	D	06/25/2024	Citigroup Global Markets Limi	XXX	109,159	110,000	
92023R-AA-8	VALLOUREC SACA SERIES 144A	D	04/17/2024	Barclays Capital	XXX	200,000	200,000	
92943T-AA-1	WE SODA INV HOLDING PLC SERIES 144A	D	05/29/2024	HSBC Securities	XXX	257,250	250,000	3,563
98955D-AA-8	ZIGGO BV SERIES 144A 4.875% 01/15/30	D	02/15/2024	Pershing	XXX	447,160	500,000	8,464
L6388G-AB-6	MILLICOM INTL CELLULAR SERIES REGS	D	05/07/2024	Banc of America	XXX	258,645	274,500	4,455
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						75,578,827	77,594,559	294,445
Bonds - Hybrid Securities								
00130H-CL-7	AES CORP THE HYB 6.950% 07/15/55		12/04/2024	Various	XXX	115,082	115,000	
126650-EG-1	CVS HEALTH CORP HYB 6.750% 12/10/54		12/03/2024	Barclays Capital	XXX	25,000	25,000	
126650-EH-9	CVS HEALTH CORP HYB 7.000% 03/10/55		12/03/2024	Barclays Capital	XXX	299,000	299,000	
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB		11/20/2024	Barclays Capital	XXX	254,163	250,000	297
29364G-AQ-6	ENTERGY CORP HYB 7.125% 12/01/54		05/20/2024	Banc of America	XXX	184,000	184,000	
857477-CH-4	STATE STREET CORP SERIES I HYB		01/24/2024	Banc of America	XXX	323,000	323,000	
00774M-BK-0	AERCAP IRELAND CAP GLOBAL HYB	D	07/08/2024	JP Morgan Securities	XXX	150,000	150,000	
1309999999 - Bonds - Hybrid Securities						1,350,245	1,346,000	297
Bonds - Parent, Subsidiaries and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Unaffiliated Bank Loans								
Bonds - Unaffiliated Certificates of Deposit								
2509999997 - Bonds - Subtotals - Bonds - Part 3						98,716,814	103,101,459	454,657
2509999998 - Bonds - Summary item from Part 5 for Bonds						131,179,739	137,766,309	431,823
2509999999 - Bonds - Subtotals - Bonds						229,896,553	240,867,768	886,480
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded								
09661T-80-0	BNY MELLON HIGH YIELD ETF		09/25/2024	Goldman Sachs Company	204,500.000	9,969,375	XXX	
5019999999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded						9,969,375	XXX	0
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other								
Common Stocks - Mutual Funds - Designations Assigned by the SVO								
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO								
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Assigned by the SVO								
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO								
Common Stocks - Exchange Traded Funds								
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates - Other								
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3						9,969,375	XXX	0
5989999999 - Common Stocks - Subtotals - Common Stocks						9,969,375	XXX	0
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						9,969,375	XXX	0

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
6009999999 Totals						239,865,928	XXX	886,480

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		12/01/2024	Paydown	XXX	27,618	27,618	27,998	27,914		(297)		(297)		27,618			0	446	09/20/2042
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		12/01/2024	Paydown	XXX	382,681	382,681	425,968	418,900		(36,219)		(36,219)		382,681			0	13,728	01/20/2044
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		12/01/2024	Paydown	XXX	58,180	58,180	61,743	61,481		(3,301)		(3,301)		58,180			0	948	08/20/2046
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		12/01/2024	Paydown	XXX	23,644	23,644	24,944	24,844		(1,200)		(1,200)		23,644			0	324	10/20/2046
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		05/14/2024	SANTANDER US CAPITAL MARKETS	XXX	117,531	138,222	134,939	135,214		35		35		135,249		(17,718)	(17,718)	1,574	11/20/2046
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		12/01/2024	Paydown	XXX	27,856	27,856	27,194	27,250		606		606		27,856			0	340	11/20/2046
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		05/14/2024	Morgan Stanley & Company Inc.	XXX	76,216	81,926	84,895	84,683		(22)		(22)		84,661		(8,444)	(8,444)	1,493	07/20/2048
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		05/01/2024	Paydown	XXX	3,359	3,359	3,480	3,472		(113)		(113)		3,359			0	35	07/20/2048
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		12/01/2024	Paydown	XXX	33,392	33,392	34,404	34,325		(933)		(933)		33,392			0	583	12/20/2048
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51		12/01/2024	Paydown	XXX	162,625	162,625	168,552	168,246		(5,622)		(5,622)		162,625			0	2,279	02/20/2051
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		05/14/2024	Nomura Securities Internationa	XXX	390,665	435,357	439,506	439,148		(39)		(39)		439,108		(48,444)	(48,444)	6,941	01/20/2048
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		05/01/2024	Paydown	XXX	16,660	16,660	16,819	16,805		(145)		(145)		16,660			0	165	01/20/2048
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		05/14/2024	Nomura Securities Internationa	XXX	70,217	82,231	75,447	75,563		25		25		75,588		(5,371)	(5,371)	1,124	05/20/2050
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		05/01/2024	Paydown	XXX	3,055	3,055	2,803	2,807		248		248		3,055			0	17	05/20/2050
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		12/01/2024	Paydown	XXX	49,703	49,703	51,069	50,809		(1,106)		(1,106)		49,703			0	852	04/20/2043
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		12/01/2024	Paydown	XXX	61,975	61,975	64,105	63,555		(1,580)		(1,580)		61,975			0	973	10/15/2043
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		12/01/2024	Paydown	XXX	36,905	36,905	38,992	39,888		(2,983)		(2,983)		36,905			0	778	11/20/2046
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		12/01/2024	Paydown	XXX	1,085,785	1,085,785	1,074,460	1,075,855		9,930		9,930		1,085,785			0	31,493	06/20/2051
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		12/01/2024	Paydown	XXX	3,522,191	3,522,191	3,522,191	3,522,191				0		3,522,191			0	107,822	06/20/2051
38383V-4Z-8	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		05/22/2024	STONEX FINANCIAL INC.	XXX	56,568	57,575	58,601	58,289		233		233		58,521		(1,954)	(1,954)	1,609	11/20/2051
38383V-4Z-8	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		05/01/2024	Paydown	XXX	3,995	3,995	4,066	4,044		(50)		(50)		3,995			0	59	11/20/2051
912803-GE-7	STRIP PRINC 0.000% 02/15/52		11/20/2024	Various	XXX	1,577,034	5,172,000	1,773,320	1,851,969		49,431		49,431		1,901,400		(324,366)	(324,366)		02/15/2052
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		05/16/2024	Various	XXX	2,577,047	5,152,400	2,704,746	2,725,939		16,310		16,310		2,742,248		(165,201)	(165,201)	29,020	05/15/2050
912810-TC-2	US TREASURY NB 2.000% 11/15/41		11/21/2024	Various	XXX	634,230	901,300	921,553	919,810		(619)		(619)		919,190		(284,960)	(284,960)	15,034	11/15/2041
912810-TL-2	US TREASURY NB 4.000% 11/15/52		02/12/2024	Bank of New York	XXX	953,076	1,021,300	1,079,766	1,078,820		(129)		(129)		1,078,691		(125,615)	(125,615)	9,989	11/15/2052
912810-TM-0	US TREASURY NB 4.000% 11/15/42		05/16/2024	Various	XXX	653,151	704,600	732,289	731,420		(317)		(317)		731,103		(77,952)	(77,952)	12,637	11/15/2042
912810-TN-8	US TREASURY NB 3.625% 02/15/53		01/19/2024	Various	XXX	13,527	15,100	14,520	14,526				0		14,526		(1,000)	(1,000)	223	02/15/2053
912810-TQ-1	US TREASURY NB 3.875% 02/15/43		01/24/2024	Various	XXX	135,701	147,100	144,229	144,293		6		6		144,299		(8,598)	(8,598)	2,508	02/15/2043
912810-TR-9	US TREASURY NB 3.625% 05/15/53		01/26/2024	Various	XXX	6,374,851	7,281,000	6,411,885	6,416,615		1,096		1,096		6,417,711		(42,860)	(42,860)	53,572	05/15/2053
912810-TS-7	US TREASURY N B 3.875% 05/15/43		01/19/2024	Various	XXX	3,692,036	4,007,000	3,679,298	3,682,810		584		584		3,683,395		8,641	8,641	28,531	05/15/2043
912810-TT-5	US TREASURY N B 4.125% 08/15/53		01/26/2024	Bank of New York	XXX	297,773	304,000	272,209	272,292		18		18		272,310		25,463	25,463	5,265	08/15/2053
912810-TU-2	US TREASURY N B 4.375% 08/15/43		01/19/2024	Various	XXX	1,531,303	1,551,600	1,475,049	1,475,336		154		154		1,475,490		55,813	55,813	29,315	08/15/2043
912810-TV-0	US TREASURY N B 4.750% 11/15/53		03/05/2024	Various	XXX	138,045	128,000	143,392	143,385		(17)		(17)		143,368		(5,323)	(5,323)	1,211	11/15/2053
912810-TW-8	US TREASURY NB 4.750% 11/15/43		02/22/2024	Various	XXX	72,108	70,000	75,042	75,038		(18)		(18)		75,020		(2,912)	(2,912)	808	11/15/2043
91282C-FY-2	US TREASURY N B 3.875% 11/30/29		02/06/2024	Various	XXX	124,404	125,600	123,550	123,570		30		30		123,600		804	804	907	11/30/2029
91282C-HT-1	US TREASURY N B 3.875% 08/15/33		01/09/2024	Goldman Sachs Company	XXX	245,141	248,000	241,756	241,803		15		15		241,818		3,323	3,323	3,865	08/15/2033
91282C-HW-4	US TREASURY N B 4.125% 08/31/30		01/19/2024	Goldman Sachs Company	XXX	738,247	739,000	719,672	720,238		156		156		720,394		17,853	17,853	12,060	08/31/2030
91282C-JA-0	US TREASURY N B 4.625% 09/30/28		01/19/2024	HSBC Securities	XXX	639,109	625,000	626,114	626,188		(10)		(10)		626,178		12,931	12,931	9,004	09/30/2028
91282C-JJ-1	US TREASURY N B 4.500% 11/15/33		02/13/2024	Various	XXX	554,074	537,000	561,388	561,341		(112)		(112)		561,229		(7,155)	(7,155)	4,393	11/15/2033
91282C-JM-4	US TREASURY N B 4.375% 11/30/30		01/29/2024	Various	XXX	311,659	307,000	315,083	315,060		(59)		(59)		315,000		(3,342)	(3,342)	1,955	11/30/2030
91282C-JN-2	US TREASURY N B 4.375% 11/30/28		01/16/2024	Various	XXX	253,086	248,000	253,936	253,911		(50)		(50)		253,860		(774)	(774)	1,445	11/30/2028
912834-LB-2	STRIPS 0.000% 02/15/42		05/03/2024	Citigroup Global Markets Inc.	XXX	85,452	205,000	130,597	137,927		1,060		1,060		138,987		(53,535)	(53,535)		02/15/2042
912834-LR-7	STRIPS STRIPS 0.000% 08/15/42		05/03/2024	Citigroup Global Markets Inc.	XXX	249,806	614,000	291,986	307,001		4,026		4,026		311,027		(61,221)	(61,221)		08/15/2042
912834-NP-9	STRIPS 0.000% 05/15/44		05/03/2024	Bank of New York	XXX	767,566	2,051,000	1,447,842	1,526,517		7,765		7,765		1,534,282		(766,716)	(766,716)		05/15/2044

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
0109999999 - Bonds - U.S. Governments						28,829,247	38,449,935	30,481,398	30,681,092	0	36,787	0	36,787	0	30,717,877	0	(1,888,633)	(1,888,633)	395,325	XXX
Bonds - All Other Governments																				
698299-BW-3	REPUBLIC OF PANAMA 6.875% 01/31/36	D	10/28/2024	Citigroup Global Markets Inc	XXX	399,000	400,000	396,748	396,750		135		135		396,885		2,115	2,115	29,486	01/31/2036
80413T-BA-6	SAUDI INTERNATIONAL BOND SERIES 144A	D	04/02/2024	Goldman Sachs Company	XXX	205,750	200,000	200,000	200,000				0		200,000		5,750	5,750	4,858	10/25/2032
80413T-BE-8	SAUDI INTERNATIONAL BOND SERIES 144A	D	07/10/2024	Goldman Sachs Company	XXX	354,040	400,000	370,776	371,155		218		218		371,373		(17,333)	(17,333)	19,611	01/18/2053
903724-BY-7	UKRAINE GOVERNMENT SERIES 144A	D	02/08/2024	Goldman Sachs Company	XXX	153,781	665,000	122,115	122,860				0		122,860		30,921	30,921		03/15/2035
91087B-AQ-3	UNITED MEXICAN STATES 4.280% 08/14/41	D	09/04/2024	SANTANDER US CAPITAL MARKETS L	XXX	333,017	411,000	410,745	410,749		7		7		410,756		(77,739)	(77,739)	18,617	08/14/2041
0309999999 - Bonds - All Other Governments						1,445,588	2,076,000	1,500,384	1,501,514	0	360	0	360	0	1,501,874	0	(56,286)	(56,286)	72,572	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063A-5G-5	CALIFORNIA ST GO BDS 7.550% 04/01/39		05/16/2024	Various	XXX	728,091	600,000	919,911	842,571		(3,679)		(3,679)		838,892		(110,801)	(110,801)	25,481	04/01/2039
419792-J5-6	HAWAII ST SERIES GK 4.818% 10/01/26		09/17/2024	Bank of America International	XXX	3,974,568	3,900,000	3,900,000	3,900,000				0		3,900,000		74,568	74,568	181,117	10/01/2026
419792-J6-4	HAWAII ST SERIES GK 4.838% 10/01/27		09/17/2024	Bank of America International	XXX	2,578,775	2,500,000	2,500,000	2,500,000				0		2,500,000		78,775	78,775	116,582	10/01/2027
452151-LF-8	ILLINOIS ST 5.100% 06/01/33		06/01/2024	Redemption 100.0000	XXX	19,118	19,118	17,992	18,026		1,092		1,092		19,118			0	488	06/01/2033
882722-KF-7	TEXAS ST G O BDS 5.517% 04/01/39		03/22/2024	Deutsche Bank Securities Inc	XXX	602,939	580,000	821,276	759,373		(2,198)		(2,198)		757,175		(154,236)	(154,236)	15,555	04/01/2039
0509999999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						7,903,491	7,599,118	8,159,179	8,019,970	0	(4,785)	0	(4,785)	0	8,015,185	0	(111,694)	(111,694)	339,223	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
54438C-YL-0	LOS ANGELES CA CMNTY CLG DIST		06/05/2024	Call 93.6220	XXX	4,741,954	5,065,000	4,619,280	4,764,164		47,969		47,969		4,812,132			0	(19,965)	08/01/2026
0709999999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,741,954	5,065,000	4,619,280	4,764,164	0	47,969	0	47,969	0	4,812,132	0	0	0	(19,965)	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128M7-XY-7	FHLMC GOLD POOL G05795		12/01/2024	Paydown	XXX	312,413	312,413	347,022	338,537		(26,124)		(26,124)		312,413			0	7,037	02/01/2040
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		12/01/2024	Paydown	XXX	166,924	166,924	172,133	169,358		(2,434)		(2,434)		166,924			0	3,406	06/01/2026
3128MF-TQ-1	FHLMC GOLD POOL G16659		05/15/2024	JP Morgan Securities	XXX	206,589	221,506	217,734	218,593		136		136		218,730		(12,140)	(12,140)	2,538	08/01/2032
3128MF-TQ-1	FHLMC GOLD POOL G16659		05/01/2024	Paydown	XXX	19,433	19,433	19,102	19,178		256		256		19,433			0	118	08/01/2032
3128MJ-2T-6	FHLMC GOLD POOL G08785		05/15/2024	Mitsubishi Securities Co	XXX	83,716	89,671	92,165	91,937		(12)		(12)		91,925		(8,208)	(8,208)	1,644	10/01/2047
3128MJ-2T-6	FHLMC GOLD POOL G08785		05/01/2024	Paydown	XXX	2,960	2,960	3,042	3,035		(75)		(75)		2,960			0	30	10/01/2047
3128MM-UF-8	FHLMC GOLD POOL G18581		12/01/2024	Paydown	XXX	66,954	66,954	68,733	67,999		(1,045)		(1,045)		66,954			0	913	01/01/2031
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		12/01/2024	Paydown	XXX	134,662	134,662	137,355	137,134		(2,472)		(2,472)		134,662			0	2,464	09/01/2047
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		12/01/2024	Paydown	XXX	52,940	52,940	55,877	55,651		(2,711)		(2,711)		52,940			0	869	06/01/2046
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		12/01/2024	Paydown	XXX	333,401	333,401	344,724	343,597		(10,196)		(10,196)		333,401			0	5,469	08/01/2046
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		05/15/2024	Mizuho Securities	XXX	70,041	80,515	84,515	84,235		(22)		(22)		84,214		(14,172)	(14,172)	1,107	09/01/2047
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		05/01/2024	Paydown	XXX	1,912	1,912	2,007	2,000		(88)		(88)		1,912			0	12	09/01/2047
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		12/01/2024	Paydown	XXX	1,137,867	1,137,867	1,140,000	1,139,433		(1,566)		(1,566)		1,137,867			0	18,115	04/01/2031
3132CX-BE-1	FHLMC POOL SB0937 4.500% 08/01/38		05/15/2024	Mizuho Securities	XXX	500,975	509,980	498,326	498,376		68		68		498,444		2,531	2,531	10,518	08/01/2038
3132CX-BE-1	FHLMC POOL SB0937 4.500% 08/01/38		05/01/2024	Paydown	XXX	30,068	30,068	29,381	29,384		684		684		30,068			0	337	08/01/2038
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	403,915	410,505	407,234	407,265		1		1		407,266		(3,352)	(3,352)	9,407	09/01/2052
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		05/01/2024	Paydown	XXX	29,730	29,730	29,493	29,495		235		235		29,730			0	430	09/01/2052
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		05/15/2024	Citigroup Global Markets Inc	XXX	96,776	101,336	103,093	103,047		(1)		(1)		103,047		(6,271)	(6,271)	2,090	08/01/2052
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		05/01/2024	Paydown	XXX	2,159	2,159	2,197	2,196		(36)		(36)		2,159			0	27	08/01/2052
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		05/15/2024	Mizuho Securities	XXX	582,518	676,609	709,488	707,881		(109)		(109)		707,772		(125,254)	(125,254)	9,303	07/01/2051
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		05/01/2024	Paydown	XXX	22,081	22,081	23,154	23,102		(1,021)		(1,021)		22,081			0	182	07/01/2051

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		12/01/2024	Paydown	XXX	449,638	449,638	438,275	438,567		11,072		11,072		449,638			0	8,998	06/01/2052
3132E0-RD-6	FHLMC POOL SD4084 5.500% 10/01/53		05/15/2024	Barclays Capital	XXX	433,655	432,708	428,990	428,994		(1)		(1)		428,993		4,662	4,662	10,908	10/01/2053
3132E0-RD-6	FHLMC POOL SD4084 5.500% 10/01/53		05/01/2024	Paydown	XXX	6,123	6,123	6,070	6,070		53		53		6,123			0	70	10/01/2053
3132L9-QP-3	FHLMC GOLD POOL V84062		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	87,508	97,210	97,430	97,399		(1)		(1)		97,398		(9,890)	(9,890)	1,559	03/01/2048
3132L9-QP-3	FHLMC GOLD POOL V84062		05/01/2024	Paydown	XXX	2,830	2,830	2,836	2,835		(6)		(6)		2,830			0	29	03/01/2048
31335A-BF-4	FHLMC GOLD POOL G60038		12/01/2024	Paydown	XXX	45,586	45,586	47,801	47,411		(1,825)		(1,825)		45,586			0	871	01/01/2044
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		12/01/2024	Paydown	XXX	22,509	22,509	23,844	23,762		(1,253)		(1,253)		22,509			0	476	03/01/2050
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51		12/01/2024	Paydown	XXX	631,810	631,810	648,592	647,875		(16,065)		(16,065)		631,810			0	8,337	12/01/2051
3133B0-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		05/15/2024	Citigroup Global Markets Inc	XXX	756,770	916,256	937,731	936,832		(111)		(111)		936,722		(179,951)	(179,951)	10,499	12/01/2051
3133B0-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		05/01/2024	Paydown	XXX	16,128	16,128	16,506	16,491		(362)		(362)		16,128			0	101	12/01/2051
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49		12/01/2024	Paydown	XXX	667,544	667,544	686,527	685,761		(18,217)		(18,217)		667,544			0	12,038	12/01/2049
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		05/15/2024	STONEX FINANCIAL INC.	XXX	70,037	80,661	73,225	73,340		21		21		73,360		(3,324)	(3,324)	1,109	05/01/2050
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		05/01/2024	Paydown	XXX	2,466	2,466	2,238	2,242		224		224		2,466			0	20	05/01/2050
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		12/01/2024	Paydown	XXX	636,146	636,146	659,985	658,251		(22,105)		(22,105)		636,146			0	7,685	09/01/2050
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	403,381	425,277	431,257	431,086		(1)		(1)		431,085		(27,704)	(27,704)	8,771	06/01/2052
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		05/01/2024	Paydown	XXX	7,678	7,678	7,786	7,783		(105)		(105)		7,678			0	83	06/01/2052
3133KS-C5-9	FHLMC POOL RA9992 6.000% 10/01/53		05/15/2024	Mizuho Securities	XXX	583,385	573,263	582,489	582,468		46		46		582,514		871	871	15,765	10/01/2053
3133KS-C5-9	FHLMC POOL RA9992 6.000% 10/01/53		05/01/2024	Paydown	XXX	16,194	16,194	16,455	16,454		(260)		(260)		16,194			0	289	10/01/2053
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36		12/01/2024	Paydown	XXX	281,133	281,133	282,759	282,514		(1,380)		(1,380)		281,133			0	2,303	03/01/2036
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		12/01/2024	Paydown	XXX	525,087	525,087	528,040	527,779		(2,692)		(2,692)		525,087			0	4,449	10/01/2050
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC		12/01/2024	Paydown	XXX	176,361	176,361	172,793	174,478		1,884		1,884		176,361			0	1,258	10/25/2027
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD		12/01/2024	Paydown	XXX	595,657	595,657	567,154	569,466		26,191		26,191		595,657			0	6,055	08/25/2031
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN		12/01/2024	Paydown	XXX	1,716,995	1,716,995	1,737,317	1,724,726		(7,731)		(7,731)		1,716,995			0	8,727	10/15/2026
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG		12/01/2024	Paydown	XXX	410,200	410,200	415,456	414,897		(4,697)		(4,697)		410,200			0	3,429	10/15/2046
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		12/01/2024	Paydown	XXX	57,552	57,552	60,205	59,646		(2,094)		(2,094)		57,552			0	1,035	04/01/2042
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		02/01/2024	Toronto Dominion Bank	XXX	189,647	202,586	204,928	204,797		12		12		204,809		(15,161)	(15,161)	670	11/01/2042
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		02/01/2024	Paydown	XXX	2,514	2,514	2,543	2,542		(27)		(27)		2,514			0	602	11/01/2042
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		12/01/2024	Paydown	XXX	386,506	386,506	422,378	414,989		(28,483)		(28,483)		386,506			0	9,910	10/01/2041
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		12/01/2024	Paydown	XXX	513,210	513,210	539,352	534,091		(20,881)		(20,881)		513,210			0	10,012	03/01/2043
3138LY-RN-9	FNMA POOL A07692 3.500% 07/01/42		12/01/2024	Paydown	XXX	280,754	280,754	297,774	293,432		(12,678)		(12,678)		280,754			0	5,427	07/01/2042
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		12/01/2024	Paydown	XXX	215,248	215,248	226,179	224,037		(8,789)		(8,789)		215,248			0	5,181	08/01/2043
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		12/01/2024	Paydown	XXX	27,345	27,345	28,328	28,170		(825)		(825)		27,345			0	560	06/01/2045
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		12/01/2024	Paydown	XXX	33,094	33,094	34,211	33,739		(645)		(645)		33,094			0	539	12/01/2030
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		12/01/2024	Paydown	XXX	84,359	84,359	86,784	86,113		(1,754)		(1,754)		84,359			0	1,287	11/01/2031
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		12/01/2024	Paydown	XXX	36,540	36,540	37,550	37,360		(821)		(821)		36,540			0	595	07/01/2043
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		12/01/2024	Paydown	XXX	23,902	23,902	24,515	24,457		(555)		(555)		23,902			0	380	05/01/2046
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		12/01/2024	Paydown	XXX	30,990	30,990	32,743	32,484		(1,494)		(1,494)		30,990			0	384	07/01/2046
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		12/01/2024	Paydown	XXX	1,055,903	1,055,903	1,088,818	1,077,158		(21,254)		(21,254)		1,055,903			0	17,631	06/01/2031
3140JW-B2-5	FNMA POOL BO1856 3.000% 08/01/49		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	258,275	296,229	264,755	265,389		67		67		265,456		(7,181)	(7,181)	4,073	08/01/2049
3140JW-B2-5	FNMA POOL BO1856 3.000% 08/01/49		05/01/2024	Paydown	XXX	11,420	11,420	10,207	10,231		1,189		1,189		11,420			0	92	08/01/2049
3140K0-GS-1	FNMA POOL BO4708 3.000% 11/01/49		12/01/2024	Paydown	XXX	20,383	20,383	20,722	20,694		(311)		(311)		20,383			0	339	11/01/2049
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	121,835	144,913	152,702	152,254		(57)		(57)		152,197		(30,362)	(30,362)	1,661	09/01/2050
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		05/01/2024	Paydown	XXX	13,223	13,223	13,933	13,892		(670)		(670)		13,223			0	101	09/01/2050

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51		12/01/2024	Paydown	XXX	455,550	455,550	471,351	470,534		(14,984)		(14,984)		455,550			0	4,365	02/01/2051
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		02/01/2024	SANTANDER US CAPITAL MARKETS	XXX	102,515	108,423	108,406	108,399		2		2		108,401		(5,886)	(5,886)	410	08/01/2052
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		02/01/2024	Paydown	XXX	1,470	1,470	1,470	1,470		0		0		1,470			0	368	08/01/2052
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		05/15/2024	JP Morgan Securities	XXX	40,264	43,099	43,988	43,914		(1)		(1)		43,913		(3,649)	(3,649)	790	01/01/2049
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		05/01/2024	Paydown	XXX	2,037	2,037	2,079	2,076		(39)		(39)		2,037			0	18	01/01/2049
3140QD-KB-9	FNMA POOL CA5689 3.000% 05/01/50		05/15/2024	STONEX FINANCIAL INC	XXX	221,902	255,140	226,592	227,206		82		82		227,288		(5,386)	(5,386)	3,508	05/01/2050
3140QD-KB-9	FNMA POOL CA5689 3.000% 05/01/50		05/01/2024	Paydown	XXX	8,738	8,738	7,760	7,781		957		957		8,738			0	67	05/01/2050
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		12/01/2024	Paydown	XXX	816,993	816,993	858,353	851,444		(34,451)		(34,451)		816,993			0	11,627	11/01/2035
3140QM-T5-3	FNMA POOL CB2371 2.500% 12/01/51		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	231,591	278,449	236,679	237,197		82		82		237,280		(5,689)	(5,689)	3,191	12/01/2051
3140QM-T5-3	FNMA POOL CB2371 2.500% 12/01/51		05/01/2024	Paydown	XXX	8,927	8,927	7,588	7,604		1,322		1,322		8,927			0	60	12/01/2051
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		05/15/2024	Nomura Securities Internationa	XXX	99,031	111,222	107,538	107,648		19		19		107,667		(8,636)	(8,636)	1,784	05/01/2052
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		05/01/2024	Paydown	XXX	3,004	3,004	2,905	2,908		97		97		3,004			0	31	05/01/2052
3140QP-H5-9	FNMA POOL CB3851 4.000% 06/01/52		05/15/2024	JP Morgan Securities	XXX	154,548	165,237	155,297	155,477		9		9		155,486		(938)	(938)	3,029	06/01/2052
3140QP-H5-9	FNMA POOL CB3851 4.000% 06/01/52		05/01/2024	Paydown	XXX	5,469	5,469	5,140	5,146		323		323		5,469			0	58	06/01/2052
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		05/15/2024	Citigroup Global Markets Inc	XXX	199,989	205,052	211,203	211,058		6		6		211,064		(11,074)	(11,074)	4,699	07/01/2052
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		05/01/2024	Paydown	XXX	6,354	6,354	6,545	6,540		(186)		(186)		6,354			0	92	07/01/2052
3140QQ-SR-7	FNMA POOL CB5027 5.500% 11/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	178,867	180,219	181,768	181,732		3		3		181,735		(2,867)	(2,867)	4,543	11/01/2052
3140QQ-SR-7	FNMA POOL CB5027 5.500% 11/01/52		05/01/2024	Paydown	XXX	4,628	4,628	4,668	4,667		(39)		(39)		4,628			0	70	11/01/2052
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		12/01/2024	Paydown	XXX	507,446	507,446	533,770	526,424		(18,978)		(18,978)		507,446			0	8,106	05/01/2030
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		12/01/2024	Paydown	XXX	69,178	69,178	73,031	72,733		(3,555)		(3,555)		69,178			0	1,149	02/01/2048
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		05/15/2024	JP Morgan Securities	XXX	145,809	185,007	191,742	191,256		(27)		(27)		191,230		(45,421)	(45,421)	1,696	09/01/2050
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		05/01/2024	Paydown	XXX	3,895	3,895	4,036	4,026		(132)		(132)		3,895			0	22	09/01/2050
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		12/01/2024	Paydown	XXX	1,107,170	1,107,170	1,179,136	1,166,776		(59,606)		(59,606)		1,107,170			0	18,075	07/01/2035
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	335,794	379,127	357,742	359,421		367		367		359,788		(23,994)	(23,994)	3,475	03/01/2036
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		05/01/2024	Paydown	XXX	27,299	27,299	25,760	25,881		1,419		1,419		27,299			0	134	03/01/2036
3140XB-GG-9	FNMA POOL FM7398 2.500% 06/01/51		05/15/2024	JP Morgan Securities	XXX	318,621	381,368	333,935	334,823		111		111		334,934		(16,313)	(16,313)	4,370	06/01/2051
3140XB-GG-9	FNMA POOL FM7398 2.500% 06/01/51		05/01/2024	Paydown	XXX	11,580	11,580	10,139	10,166		1,413		1,413		11,580			0	70	06/01/2051
3140XD-EG-7	FNMA POOL FM9134 3.000% 06/01/51		05/15/2024	Mizuho Securities	XXX	296,356	339,283	293,427	294,269		30		30		294,298		2,058	2,058	4,665	06/01/2051
3140XD-EG-7	FNMA POOL FM9134 3.000% 06/01/51		05/01/2024	Paydown	XXX	14,267	14,267	12,339	12,374		1,893		1,893		14,267			0	102	06/01/2051
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	261,750	281,192	281,060	281,043				0		281,043		(19,293)	(19,293)	5,155	05/01/2052
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		05/01/2024	Paydown	XXX	18,314	18,314	18,305	18,304		10		10		18,314			0	205	05/01/2052
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	265,228	295,082	288,304	288,466		15		15		288,481		(23,253)	(23,253)	4,734	04/01/2052
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		05/01/2024	Paydown	XXX	8,025	8,025	7,841	7,846		180		180		8,025			0	89	04/01/2052
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		05/15/2024	STONEX FINANCIAL INC	XXX	302,010	342,554	330,618	331,227		90		90		331,316		(29,306)	(29,306)	4,710	04/01/2042
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		05/01/2024	Paydown	XXX	10,145	10,145	9,792	9,810		335		335		10,145			0	87	04/01/2042
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	80,614	86,864	87,244	87,230		(1)		(1)		87,229		(6,615)	(6,615)	1,593	05/01/2052
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		05/01/2024	Paydown	XXX	1,745	1,745	1,752	1,752		(7)		(7)		1,745			0	11	05/01/2052
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		05/15/2024	Mizuho Securities	XXX	172,499	185,725	185,667	185,654				0		185,654		(13,155)	(13,155)	3,405	05/01/2052
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		05/01/2024	Paydown	XXX	6,846	6,846	6,844	6,844		3		3		6,846			0	78	05/01/2052
3140XH-QF-7	FNMA POOL FS2253 3.500% 04/01/50		02/01/2024	BMO Nesbitt Burns Company	XXX	181,389	194,853	177,834	178,203		(82)		(82)		178,121		3,268	3,268	644	04/01/2050
3140XH-QF-7	FNMA POOL FS2253 3.500% 04/01/50		02/01/2024	Paydown	XXX	1,059	1,059	966	968		90		90		1,059			0	573	04/01/2050
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	387,688	405,939	405,939	405,939				0		405,939		(18,251)	(18,251)	8,373	07/01/2052
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		05/01/2024	Paydown	XXX	14,427	14,427	14,427	14,427				0		14,427			0	189	07/01/2052
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		05/15/2024	JP Morgan Securities	XXX	135,196	145,862	143,628	143,671		3		3		143,674		(8,479)	(8,479)	2,674	07/01/2052
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		05/01/2024	Paydown	XXX	6,339	6,339	6,242	6,244		95		95		6,339			0	65	07/01/2052
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		05/15/2024	Citigroup Global Markets Inc	XXX	379,390	409,322	416,485	416,285		(13)		(13)		416,272		(36,882)	(36,882)	7,504	07/01/2052
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		05/01/2024	Paydown	XXX	14,815	14,815	15,074	15,067		(252)		(252)		14,815			0	134	07/01/2052
3140XJ-4X-8	FNMA POOL FS3537 2.500% 04/01/52		05/15/2024	JP Morgan Securities	XXX	70,425	84,293	74,916	75,079		17		17		75,096		(4,672)	(4,672)	966	04/01/2052
3140XJ-4X-8	FNMA POOL FS3537 2.500% 04/01/52		05/01/2024	Paydown	XXX	2,628	2,628	2,335	2,341		287		287		2,628			0	17	04/01/2052
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		05/15/2024	Banc of America	XXX	292,412	299,095	301,572	301,505		3		3		301,508		(9,096)	(9,096)	6,854	09/01/2052
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		05/01/2024	Paydown	XXX	14,820	14,820	14,943	14,940		(119)		(119)		14,820			0	212	09/01/2052

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3140XJ-EL-3	FNMA POOL FS2838 2.500% 04/01/52		05/15/2024	JP Morgan Securities	XXX	437,964	524,214	447,957	449,302		128		128		449,430		(11,465)	(11,465)	6,007	04/01/2052
3140XJ-EL-3	FNMA POOL FS2838 2.500% 04/01/52		05/01/2024	Paydown	XXX	18,487	18,487	15,798	15,845		2,642		2,642		18,487			0	130	04/01/2052
3140XJ-K4-4	FNMA POOL FS3014 5.000% 10/01/42		05/15/2024	STONEX FINANCIAL INC	XXX	118,322	119,211	117,162	117,213		(2)		(2)		117,211		1,110	1,110	2,732	10/01/2042
3140XJ-K4-4	FNMA POOL FS3014 5.000% 10/01/42		05/01/2024	Paydown	XXX	5,788	5,788	5,688	5,691		97		97		5,788			0	77	10/01/2042
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		05/15/2024	SANTANDER US CAPITAL MARKETS	XXX	276,338	316,904	287,266	287,715		45		45		287,760		(11,423)	(11,423)	4,357	05/01/2051
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		05/01/2024	Paydown	XXX	9,236	9,236	8,373	8,386		851		851		9,236			0	68	05/01/2051
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		05/15/2024	Citigroup Global Markets Inc	XXX	108,356	109,988	110,263	110,244		(4)		(4)		110,240		(1,885)	(1,885)	2,268	03/01/2038
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		05/01/2024	Paydown	XXX	6,944	6,944	6,961	6,960		(16)		(16)		6,944			0	76	03/01/2038
3140XT-AN-1	FNMA POOL FP0012 3.000% 08/01/51		05/15/2024	Citigroup Global Markets Inc	XXX	78,905	90,744	78,238	78,470		28		28		78,498		406	406	1,248	08/01/2051
3140XT-AN-1	FNMA POOL FP0012 3.000% 08/01/51		05/01/2024	Paydown	XXX	2,851	2,851	2,458	2,465		386		386		2,851			0	21	08/01/2051
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		12/01/2024	Paydown	XXX	36,095	36,095	37,849	37,477		(1,382)		(1,382)		36,095			0	635	10/01/2041
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		05/15/2024	Mizuho Securities	XXX	280,432	321,600	314,715	315,315		42		42		315,356		(34,924)	(34,924)	4,422	03/01/2047
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		05/01/2024	Paydown	XXX	10,366	10,366	10,144	10,163		203		203		10,366			0	76	03/01/2047
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		05/15/2024	Mitsubishi Securities Co	XXX	94,739	104,720	110,971	110,556		(28)		(28)		110,528		(15,789)	(15,789)	1,680	11/01/2047
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		05/01/2024	Paydown	XXX	3,793	3,793	4,020	4,005		(211)		(211)		3,793			0	32	11/01/2047
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		05/15/2024	Mitsubishi Securities Co	XXX	92,725	102,600	98,144	98,266		17		17		98,283		(5,558)	(5,558)	1,646	03/01/2048
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		05/01/2024	Paydown	XXX	3,277	3,277	3,134	3,138		138		138		3,277			0	29	03/01/2048
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		05/15/2024	STONEX FINANCIAL INC	XXX	68,796	73,788	75,627	75,216		(42)		(42)		75,175		(6,379)	(6,379)	1,015	09/01/2034
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		05/01/2024	Paydown	XXX	5,251	5,251	5,382	5,352		(102)		(102)		5,251			0	39	09/01/2034
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		12/01/2024	Paydown	XXX	47,560	47,560	48,928	48,817		(1,257)		(1,257)		47,560			0	929	09/01/2049
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		05/15/2024	STONEX FINANCIAL INC	XXX	64,158	67,535	70,162	69,616		(39)		(39)		69,577		(5,419)	(5,419)	1,083	11/01/2034
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		05/01/2024	Paydown	XXX	4,607	4,607	4,786	4,749		(142)		(142)		4,607			0	44	11/01/2034
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35		12/01/2024	Paydown	XXX	555,119	555,119	535,907	537,495		17,624		17,624		555,119			0	7,646	05/01/2035
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		05/15/2024	STONEX FINANCIAL INC	XXX	192,217	215,483	210,744	210,866		12		12		210,878		(18,661)	(18,661)	3,457	06/01/2052
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		05/01/2024	Paydown	XXX	5,149	5,149	5,036	5,039		110		110		5,149			0	49	06/01/2052
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52		12/01/2024	Paydown	XXX	495,963	495,963	493,812	493,833		2,130		2,130		495,963			0	11,153	06/01/2052
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		05/15/2024	STONEX FINANCIAL INC	XXX	284,275	299,618	303,176	303,060		(2)		(2)		303,058		(18,784)	(18,784)	6,180	06/01/2052
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		05/01/2024	Paydown	XXX	9,400	9,400	9,511	9,508		(108)		(108)		9,400			0	115	06/01/2052
31418E-KV-1	FNMA POOL MA4807 5.500% 10/01/52		05/15/2024	Toronto Dominion Bank	XXX	388,896	390,819	386,484	386,527		0		0		386,527		2,369	2,369	9,852	10/01/2052
31418E-KV-1	FNMA POOL MA4807 5.500% 10/01/52		05/01/2024	Paydown	XXX	12,602	12,602	12,462	12,463		138		138		12,602			0	175	10/01/2052
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		12/01/2024	Paydown	XXX	8,045	8,045	8,685	8,177		(132)		(132)		8,045			0	172	04/01/2025
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		12/01/2024	Paydown	XXX	571,062	571,062	613,178	603,031		(31,969)		(31,969)		571,062			0	14,441	10/01/2040
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS		12/26/2024	Paydown	XXX	160,448	160,448	150,420	149,858		10,590		10,590		160,448			0	5,656	12/25/2041
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		02/26/2024	Paydown	XXX	11,424	11,424	11,398	11,472		(48)		(48)		11,424			0	92	10/25/2049
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1		12/01/2024	Redemption 100.0000	XXX	404,518	404,518	404,518	404,518				0		404,518			0	12,588	12/01/2033
914455-VJ-6	UNIVERSITY OF MICHIGAN SERIES C		05/16/2024	Bank of America International	XXX	69,821	83,000	83,000	83,000				0		83,000		(13,179)	(13,179)	1,900	04/01/2047
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						29,116,540	30,299,541	30,385,490	30,291,992	0	(307,435)	0	(307,435)	0	29,984,555	0	(868,016)	(868,016)	481,260	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00130H-CH-6	AES CORP THE 5.450% 06/01/28		12/04/2024	Pershing	XXX	257,310	254,000	253,848	253,871		25		25		253,896		3,414	3,414	13,997	06/01/2028
00175P-AB-9	AMN HEALTHCARE INC SERIES 144A		01/05/2024	Wells Fargo Securities	XXX	939,020	1,000,000	995,000	946,250	50,291	19		50,310		996,560		(57,540)	(57,540)	12,590	10/01/2027
00179W-AA-2	AMSR TRUST SERIES 2022-SFR1 CLASS A 144A		03/27/2024	Call 95.0000	XXX	2,052,000	2,160,000	2,159,921	2,160,675		(1,629)		(1,629)		2,159,046			0	(86,570)	03/17/2039
00206R-CP-5	AT&T INC 4.500% 05/15/35		05/17/2024	Various	XXX	167,854	181,000	198,711	194,991		(96)		(96)		194,895		(27,042)	(27,042)	2,876	05/15/2035
00206R-CQ-3	AT&T INC 4.750% 05/15/46		05/17/2024	Goldman Sachs Company	XXX	70,269	80,000	80,610	80,522		(5)		(5)		80,517		(10,248)	(10,248)	1,963	05/15/2046
00206R-JZ-6	AT&T INC 3.500% 06/01/41		11/20/2024	Pershing	XXX	103,663	133,000	132,588	132,639		14		14		132,653		(28,990)	(28,990)	4,526	06/01/2041
00213M-AV-6	APEX GROUP INC SERIES 144A		11/08/2024	Call 100.4110	XXX	251,028	250,000	243,125	245,071		1,238		1,238		246,309		3,691	3,691	21,793	02/15/2027
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A		05/17/2024	Pershing	XXX	50,839	51,333	52,533	50,964	768	(44)		724		51,688		(849)	(849)	1,670	04/20/2026
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A		04/20/2024	Redemption 100.0000	XXX	12,833	12,833	13,133	12,741	192	(100)		92		12,833			0	269	04/20/2026
00253X-AB-7	AMERICAN AIRLINES AADVAN SERIES 144A		05/17/2024	Banc of America	XXX	35,172	36,000	36,000	35,081	919			919		36,000		(828)	(828)	1,225	04/20/2029
00287Y-CA-5	ABBVIE INC SERIES WI 4.050% 11/21/39		05/17/2024	Various	XXX	236,822	271,000	284,073	282,310		(224)		(224)		282,086		(45,264)	(45,264)	4,955	11/21/2039

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
00751Y-AH-9	ADVANCE AUTO PARTS 5.900% 03/09/26		05/02/2024	Various	XXX	24,971	25,000	24,985	24,988		2		2		24,990		(19)	(19)	968	03/09/2026
013092-AF-8	ALBERTSONS COS SAFEWAY SERIES 144A		07/08/2024	Morgan Stanley & Company Inc	XXX	308,432	320,000	297,568	301,786		4,102		4,102		305,888		2,544	2,544	8,493	03/15/2026
01627A-AA-6	ALIGNED DATA CENTERS ISSUER LL SERIES 20		05/29/2024	Societe Generale	XXX	184,096	202,000	202,000	202,000				0		202,000		(17,904)	(17,904)	1,793	08/15/2046
02209S-BD-4	ALTRIA GROUP INC 4.800% 02/14/29		02/12/2024	Barclays Capital	XXX	21,772	22,000	21,938	21,964		1		1		21,965		(193)	(193)	528	02/14/2029
02209S-BN-2	ALTRIA GROUP INC 3.700% 02/04/51		08/08/2024	RBC Capital Markets	XXX	52,392	75,000	69,186	69,469		68		68		69,537		(17,145)	(17,145)	2,814	02/04/2051
023135-CA-2	AMAZON.COM INC 2.875% 05/12/41		11/20/2024	Pershing	XXX	100,189	134,000	133,495	133,546		18		18		133,564		(33,375)	(33,375)	3,949	05/12/2041
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA		05/17/2024	Jane Street Execution Services	XXX	136,367	145,750	145,750	145,750				0		145,750		(9,383)	(9,383)	4,079	08/15/2030
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA		02/15/2024	Redemption 100.0000	XXX	5,225	5,225	5,225	5,225				0		5,225				95	08/15/2030
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A		12/15/2024	Redemption 100.0000	XXX	45,000	45,000	41,963	42,932		2,068		2,068		45,000				1,232	12/15/2029
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA		05/17/2024	Morgan Stanley & Company Inc	XXX	197,815	216,085	216,085	216,085				0		216,085		(18,270)	(18,270)	4,343	04/15/2031
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA		04/15/2024	Redemption 100.0000	XXX	8,660	8,660	8,660	8,660				0		8,660				145	04/15/2031
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA		05/17/2024	Goldman Sachs Company	XXX	99,762	112,752	112,752	112,752				0		112,752		(12,990)	(12,990)	2,723	08/15/2033
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA		02/15/2024	Redemption 100.0000	XXX	3,909	3,909	3,909	3,909				0		3,909				62	08/15/2033
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A		08/15/2024	Redemption 100.0000	XXX	27,144	27,144	25,074	25,411		1,733		1,733		27,144				713	08/15/2033
025816-DC-0	AMERICAN EXPRESS CO 4.900% 02/13/26		09/13/2024	ING Financial Markets LLC	XXX	1,625,815	1,612,000	1,610,727	1,611,075		299		299		1,611,374		14,441	14,441	86,229	02/13/2026
025816-DL-0	AMERICAN EXPRESS CO 6.338% 10/30/26		04/15/2024	Goldman Sachs Company	XXX	131,113	130,000	130,000	130,000				0		130,000		1,113	1,113	3,822	10/30/2026
031162-DQ-0	AMGEN INC 5.250% 03/02/30		05/17/2024	Goldman Sachs Company	XXX	26,191	26,000	25,940	25,946		3		3		25,949		242	242	982	03/02/2030
031162-DT-4	AMGEN INC 5.650% 03/02/53		05/17/2024	Goldman Sachs Company	XXX	61,020	61,000	60,912	60,913				0		60,914		106	106	2,480	03/02/2053
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		12/20/2024	Paydown	XXX	596,286	596,286	596,192	608,329		(12,043)		(12,043)		596,286				17,315	06/21/2028
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		12/01/2024	Paydown	XXX	232,842	232,842	232,838	232,950		(108)		(108)		232,842				3,285	12/25/2059
03522A-AH-3	ANHEUSER BUSCH CO INBEV		05/17/2024	Goldman Sachs Company	XXX	118,986	125,000	120,581	121,474		84		84		121,558		(2,572)	(2,572)	4,733	02/01/2036
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *		05/17/2024	Various	XXX	103,960	111,000	124,104	122,975		(158)		(158)		122,816		(18,856)	(18,856)	4,075	02/01/2046
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES *		12/03/2024	Call 95.0630	XXX	31,371	33,000	31,433	31,578		33		33		31,611				1,925	02/01/2046
03523T-BV-9	ANHEUSER BUSCH INBEV WOR		03/28/2024	Toronto Dominion Bank	XXX	100,173	96,000	95,680	95,704		1		1		95,705		4,468	4,468	3,685	01/23/2049
035240-AN-0	ANHEUSER BUSCH INBEV WOR		12/03/2024	Call 93.1220	XXX	46,561	50,000	48,008	48,191		37		37		48,228				940	04/15/2048
037833-BX-7	APPLE INC 4.650% 02/23/46		01/29/2024	JP Morgan Securities	XXX	154,632	159,000	171,359	169,832		(25)		(25)		169,807		(15,175)	(15,175)	3,224	02/23/2046
03969A-AQ-3	ARDAGH PKG FIN HLDGS USA SERIES 144A		02/15/2024	Barclays Capital	XXX	195,500	200,000	200,000	194,505	5,495			5,495		200,000		(4,500)	(4,500)	3,208	04/30/2025
05377R-DU-5	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		05/14/2024	Various	XXX	192,707	200,000	182,695	189,837		1,920		1,920		191,757		950	950	1,443	08/20/2026
054989-AA-6	BAT CAPITAL CORP 6.343% 08/02/30		05/17/2024	Goldman Sachs Company	XXX	52,367	50,000	50,000	50,000				0		50,000		2,367	2,367	2,546	08/02/2030
054989-AD-0	BAT CAPITAL CORP 7.081% 08/02/53		05/17/2024	Goldman Sachs Company	XXX	19,594	18,000	18,000	18,000				0		18,000		1,594	1,594	1,023	08/02/2053
05526D-BT-1	BAT CAPITAL CORP 3.734% 09/25/40		05/01/2024	Call 72.9260	XXX	94,804	130,000	130,000	130,000				0		130,000				(32,284)	09/25/2040
05526D-BU-8	BAT CAPITAL CORP 3.984% 09/25/50		05/01/2024	Call 69.7510	XXX	83,701	120,000	120,000	120,000				0		120,000				(33,430)	09/25/2050
05601D-AC-7	BREX INC SERIES 2022-1 CLASS A 144A		02/15/2024	Paydown	XXX	1,304,000	1,304,000	1,301,889	1,303,014		986		986		1,304,000				10,063	07/15/2025
05609J-AL-6	BXHPP TRUST SERIES 2021-FILM CLASS C 144		05/22/2024	Citigroup Global Markets Inc	XXX	34,086	37,000	37,000	37,000				0		37,000		(2,914)	(2,914)	1,083	08/15/2036
05724B-AD-1	BAKER HUGHES LLC CO OBL		04/15/2024	Banc of America	XXX	67,104	73,000	73,000	73,000				0		73,000		(5,896)	(5,896)	510	12/15/2026
058498-AT-3	BALL CORP 5.250% 07/01/25		02/29/2024	Call 100.0000	XXX	195,000	195,000	197,925	194,808	1,776	(166)		1,610		196,417		(1,417)	(1,417)	6,768	07/01/2025
06051G-GZ-6	BANK OF AMERICA CORP 3.366% 01/23/26		05/09/2024	Banc of America	XXX	645,379	656,000	647,315	668,338		1,449		1,449		669,787		(24,407)	(24,407)	17,787	01/23/2026
06051G-LH-0	BANK OF AMERICA CORP 5.288% 04/25/34		04/17/2024	Banc of America	XXX	129,920	135,000	135,000	135,000				0		135,000		(5,080)	(5,080)	3,450	04/25/2034
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		12/01/2024	Paydown	XXX	10,525	1	1	1	1	(1)		0						55	10/12/2041
084659-AX-9	BERKSHIRE HATHAWAY ENERG SERIES WI		05/07/2024	Pershing	XXX	26,813	34,000	33,818	33,826		1		1		33,828		(7,014)	(7,014)	819	10/15/2050
084664-CQ-2	BERKSHIRE HATHAWAY FIN		05/06/2024	Suntrust Bank	XXX	195,857	230,000	229,514	229,570		4		4		229,574		(33,718)	(33,718)	7,057	08/15/2048
09031W-AD-5	BIMBO BAKERIES USA INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	212,440	200,000	199,516	199,516		54		54		199,570		12,870	12,870	7,076	01/15/2034
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		05/23/2024	Deutsche Bank AG	XXX	168,597	191,350	191,345	191,046		20		20		191,066		(22,469)	(22,469)	2,118	07/15/2046
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		05/15/2024	Paydown	XXX	7,788	7,788	7,788	7,776		12		12		7,788				46	07/15/2046
097023-CT-0	BOEING CO 4.875% 05/01/25		03/13/2024	JP Morgan Securities	XXX	311,589	315,000	315,000	315,000				0		315,000		(3,411)	(3,411)	5,716	05/01/2025
097023-CW-3	BOEING CO 5.805% 05/01/50		05/17/2024	Goldman Sachs Company	XXX	23,775	26,000	26,000	26,000				0		26,000		(2,225)	(2,225)	839	05/01/2050

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
10569U-AB-1	BRAVO RESIDENTIAL FUNDING TRUS SERIES 20		05/23/2024	Bank of America International	XXX	87,979	87,480	87,479	87,840		57		57		87,897		82	82	2,450	06/25/2063
10569U-AB-1	BRAVO RESIDENTIAL FUNDING TRUS SERIES 20		05/25/2024	Paydown	XXX	7,904	7,904	7,904	7,937		(33)		(33)		7,904			0	663	06/25/2063
10921U-2A-5	BRIGHTHSE FIN GLBL FUND SERIES 144A		04/12/2024	Maturity	XXX	212,000	212,000	211,650	211,967		33		33		212,000			0	1,060	04/12/2024
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A		11/20/2024	Various	XXX	34,475	36,724	36,724	36,724				0		36,724		(2,248)	(2,248)	1,259	11/15/2032
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A		11/15/2024	Redemption 100.0000	XXX	4,549	4,549	4,549	4,549				0		4,549			0	115	11/15/2032
11120V-AA-1	BRIXMOR OPERATING PART		05/17/2024	Jane Street Execution Services	XXX	39,446	40,000	38,414	38,932		376		376		39,308		137	137	1,241	02/01/2025
11135F-AS-0	BROADCOM INC SERIES WI		01/26/2024	MarketAxess Corporation	XXX	81,110	86,000	85,894	85,922		1		1		85,923		(4,813)	(4,813)	770	11/15/2032
11135F-BG-5	BROADCOM INC SERIES 144A		04/23/2024	Citadel Investment Group LLC	XXX	26,690	37,000	36,840	36,850		1		1		36,851		(10,161)	(10,161)	964	02/15/2051
11135F-BL-4	BROADCOM INC SERIES 144A		05/06/2024	Various	XXX	444,751	529,000	532,109	531,578		(30)		(30)		531,548		(86,797)	(86,797)	8,850	04/15/2034
11135F-BQ-3	BROADCOM INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	194,313	246,000	244,868	244,999		25		25		245,023		(50,710)	(50,710)	4,051	11/15/2036
11135F-BT-7	BROADCOM INC SERIES 144A		01/26/2024	Pershing	XXX	53,263	57,000	56,875	56,893		1		1		56,894		(3,631)	(3,631)	690	04/15/2032
12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A		12/13/2024	Various	XXX	108,383	107,000	107,173	107,152		(19)		(19)		107,133		1,249	1,249	4,341	06/15/2032
12189L-AW-1	BURLINGTN NORTH SANTA FE		04/16/2024	Jefferies LLC	XXX	157,585	195,000	194,362	194,481		5		5		194,485		(36,900)	(36,900)	4,428	04/01/2045
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		12/15/2024	Paydown	XXX	90,204	90,204	87,512	88,038		2,166		2,166		90,204			0	2,017	06/15/2037
1248EP-CN-1	CCO HLDGS LLC CAP CORP		05/06/2024	Goldman Sachs Company	XXX	188,751	238,000	246,419	203,745	40,174	(354)		39,820		243,566		(54,816)	(54,816)	5,563	05/01/2032
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL		05/22/2024	Barclays Capital	XXX	135,553	143,912	143,892	143,408		133		133		143,541		(7,988)	(7,988)	1,074	07/15/2060
125523-AH-3	CIGNA CORP SERIES WI 4.375% 10/15/28		01/23/2024	FIFTH THIRD BANK	XXX	161,015	164,000	163,805	163,893		1		1		163,894		(2,879)	(2,879)	1,993	10/15/2028
126307-AY-3	CSC HOLDINGS LLC SERIES 144A		02/15/2024	Barclays Capital	XXX	640,000	1,000,000	1,033,257	748,090	263,423	(683)		262,740		1,010,831		(370,831)	(370,831)	32,292	04/01/2028
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A		02/15/2024	JP Morgan Securities	XXX	345,050	412,000	412,000	363,631	48,369			48,369		412,000		(66,950)	(66,950)	14,803	02/01/2029
126307-BD-8	CSC HOLDINGS LLC SERIES 144A		02/12/2024	Goldman Sachs Company	XXX	227,378	497,000	513,153	299,417	207,830	(226)		207,604		507,021		(279,643)	(279,643)	4,661	12/01/2030
12656K-AJ-6	COMM MORTGAGE TRUST SERIES 2020-CX CLASS		05/22/2024	Pershing	XXX	74,141	100,000	97,547	98,297		97		97		98,394		(24,253)	(24,253)	1,289	11/10/2046
12662P-AB-4	CVR ENERGY INC SERIES 144A		02/15/2024	Call 100.0000	XXX	1,110,000	1,110,000	1,065,850	1,084,312		2,663		2,663		1,086,976		23,024	23,024	29,138	02/15/2025
126650-CX-6	CVS HEALTH CORP 4.300% 03/25/28		12/03/2024	Banc of America	XXX	10,788	11,000	12,881	12,072		(243)		(243)		11,829		(1,041)	(1,041)	564	03/25/2028
126650-CY-4	CVS HEALTH CORP 4.780% 03/25/38		02/28/2024	Pershing	XXX	218,023	240,000	236,015	236,808		26		26		236,834		(18,811)	(18,811)	4,971	03/25/2038
126650-DG-2	CVS HEALTH CORP 3.250% 08/15/29		12/03/2024	Banc of America	XXX	63,926	69,000	68,377	68,624		57		57		68,682		(4,756)	(4,756)	2,921	08/15/2029
126650-DL-1	CVS HEALTH CORP 4.250% 04/01/50		05/17/2024	Goldman Sachs Company	XXX	63,388	82,000	81,986	81,987				0		81,987		(18,600)	(18,600)	2,227	04/01/2050
126650-DZ-0	CVS HEALTH CORP 5.875% 06/01/53		12/03/2024	Various	XXX	24,505	25,000	24,871	24,872		1		1		24,873		(368)	(368)	977	06/01/2053
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A		09/11/2024	Various	XXX	120,351	117,000	117,540	117,501		(62)		(62)		117,439		2,912	2,912	7,784	02/15/2030
14448C-AY-0	CARRIER GLOBAL CORP SERIES 144A		02/21/2024	Tax Free Exchange	XXX	32,948	33,000	32,948	32,948				0		32,948			0	443	03/15/2034
14448C-BA-1	CARRIER GLOBAL CORP SERIES 144A		02/21/2024	Tax Free Exchange	XXX	34,942	35,000	34,942	34,942				0		34,942			0	494	03/15/2054
15089Q-AM-6	CELANESE US HOLDINGS LLC		05/17/2024	Goldman Sachs Company	XXX	191,937	189,000	189,000	189,000				0		189,000		2,937	2,937	9,904	07/15/2027
15089Q-AP-9	CELANESE US HOLDINGS LLC		08/02/2024	Susquehanna Financial Group	XXX	234,436	228,000	228,621	228,555		(22)		(22)		228,533		5,904	5,904	13,012	07/15/2032
15189X-BC-1	CENTERPOINT ENER HOUSTON		05/17/2024	Goldman Sachs Company	XXX	13,703	14,000	13,989	13,990				0		13,990		(286)	(286)	474	04/01/2053
161175-BN-3	CHARTER COMM OPT LLC CAP		05/17/2024	Jane Street Execution Services	XXX	71,692	85,000	80,725	81,042		28		28		81,070		(9,379)	(9,379)	3,123	04/01/2048
16411Q-AN-1	CHENIERE ENERGY PARTNERS		05/17/2024	Goldman Sachs Company	XXX	17,052	20,000	20,000	20,000				0		20,000		(2,948)	(2,948)	525	01/31/2032
16411Q-AP-6	CHENIERE ENERGY PARTNERS SERIES 144A		02/27/2024	Tax Free Exchange	XXX	256,454	257,000	256,419	256,448		7		7		256,454			0	2,421	06/30/2033
16412X-AL-9	CHENIERE CORP CHRISTI HD		03/22/2024	Various	XXX	115,305	143,000	143,000	143,000				0		143,000		(27,695)	(27,695)	888	12/31/2039
172967-HS-3	CITIGROUP INC 5.300% 05/06/44		04/18/2024	Susquehanna Financial Group	XXX	160,691	174,000	186,109	184,208		(92)		(92)		184,116		(23,425)	(23,425)	4,252	05/06/2044
172967-KJ-9	CITIGROUP INC 4.600% 03/09/26		05/17/2024	Goldman Sachs Company	XXX	197,840	201,000	208,865	203,031		(348)		(348)		202,683		(4,843)	(4,843)	6,472	03/09/2026
172967-LD-1	CITIGROUP INC 3.887% 01/10/28		03/15/2024	JP Morgan Securities	XXX	213,506	222,000	222,000	222,000				0		222,000		(8,494)	(8,494)	5,968	01/10/2028
172967-ME-8	CITIGROUP INC 3.980% 03/20/30		04/17/2024	US Bancorp	XXX	356,679	386,000	386,224	386,128		(7)		(7)		386,121		(29,441)	(29,441)	8,919	03/20/2030
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A		05/22/2024	Various	XXX	1,057,046	1,058,000	1,045,561	1,050,181		1,759		1,759		1,051,940		5,105	5,105	28,608	06/15/2025
17302X-AN-6	CITGO PETROLEUM CORP SERIES 144A		09/24/2024	Various	XXX	111,986	108,000	108,000	108,000				0		108,000		3,986	3,986	8,969	01/15/2029
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34		11/20/2024	Various	XXX	83,674	82,000	82,000	82,000				0		82,000		1,674	1,674	3,243	05/25/2034
19688R-AB-5	COLT FUNDING LLC SERIES 2023-3 CLASS A2		05/23/2024	Banc of America	XXX	92,860	91,955	91,954	91,974		37		37		92,011		850	850	3,360	09/25/2068
19688R-AB-5	COLT FUNDING LLC SERIES 2023-3 CLASS A2		05/01/2024	Paydown	XXX	6,488	6,488	6,488	6,489		(1)		(1)		6,488			0	152	09/25/2068
19828A-AA-5	COLUMBIA PIPELINE HOLDCO SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	17,157	17,000	17,000	17,000				0		17,000		157	157	809	08/15/2026
19828T-AC-0	COLUMBIA PIPELINES OPCO SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	41,774	39,000	38,984	38,988		12		12		39,000		2,774	2,774	2,006	11/15/2053

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
20030N-CK-5	COMCAST CORP 4.000% 03/01/48		11/20/2024	US Bancorp	XXX	145,144	185,000	173,907	175,112		211		211		175,323		(30,179)	(30,179)	9,044	03/01/2048
20030N-DH-1	COMCAST CORP 3.750% 04/01/40		11/20/2024	VIRTU AMERICAS JERSEY CITY	XXX	9,807	12,000	11,935	11,944		2		2		11,946		(2,139)	(2,139)	513	04/01/2040
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		05/20/2024	Goldman Sachs Company	XXX	93,637	107,571	107,535	107,535		(1)		(1)		107,534		(13,897)	(13,897)	1,116	01/25/2047
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		04/25/2024	Paydown	XXX	7,346	7,346	7,343	7,343		2		2		7,346			0	40	01/25/2047
210385-AC-4	CONSTELLATION EN GEN LLC		05/17/2024	Goldman Sachs Company	XXX	106,112	104,000	103,975	103,978		1		1		103,979		2,133	2,133	4,356	03/01/2033
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		12/01/2024	Paydown	XXX	15,418	15,418	14,945	15,723		(305)		(305)		15,418			0	439	09/15/2027
224050-AE-4	COX ENTERPRISES INC 7.375% 07/15/27		05/17/2024	Goldman Sachs Company	XXX	131,373	125,000	145,330	132,782		(787)		(787)		131,995		(622)	(622)	7,836	07/15/2027
226373-AT-5	CRESTWOOD MID PARTNER LP SERIES 144A		05/17/2024	Various	XXX	59,601	57,000	57,000	57,000				0		57,000		2,601	2,601	2,649	02/01/2031
22822V-AV-3	CROWN CASTLE INTL CORP		02/29/2024	US Bancorp	XXX	465,642	515,000	513,383	514,229		53		53		514,282		(48,639)	(48,639)	3,440	07/15/2026
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023		05/20/2024	Paydown	XXX	50,000	50,000	43,946	44,520		5,480		5,480		50,000			0	576	04/20/2048
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		05/22/2024	Barclays Capital	XXX	120,087	131,625	131,625	131,625				0		131,625		(11,538)	(11,538)	1,376	11/20/2051
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		05/20/2024	Paydown	XXX	675	675	675	675				0		675			0	5	11/20/2051
233062-AA-6	DBCG MORTGAGE TRUST SERIES 2017-BBG CLAS		10/15/2024	Paydown	XXX	3,960,000	3,960,000	3,901,838	3,966,171		(6,171)		(6,171)		3,960,000			0	282,272	06/15/2034
233331-BD-8	DTE ENERGY CO CP 03/28/16		05/08/2024	Jane Street Execution Services	XXX	91,254	92,000	92,006	92,001				0		92,000		(746)	(746)	2,038	11/01/2024
23345M-AC-1	DT MIDSTREAM INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	91,669	101,000	100,861	100,881		5		5		100,886		(9,217)	(9,217)	2,606	04/15/2032
233868-AC-2	DAIMLER TRUCKS RETAIL TRUST SERIES 2023-		05/14/2024	Goldman Sachs Company	XXX	108,468	108,000	107,998	107,997		(1)		(1)		107,996		473	473	2,673	03/15/2027
23802W-AG-6	DATABANK ISSUER LLC SERIES 2021-2A CLASS		05/29/2024	Societe Generale	XXX	116,624	130,000	129,982	129,990		1		1		129,991		(13,367)	(13,367)	1,343	10/25/2051
24703D-BH-3	DELL INT LLC EMC CORP 3.450% 12/15/51		05/17/2024	Goldman Sachs Company	XXX	30,259	44,000	43,984	43,986				0		43,986		(13,727)	(13,727)	658	12/15/2051
24703T-AK-2	DELL INT LLC EMC CORP 8.350% 07/15/46		05/17/2024	Goldman Sachs Company	XXX	11,578	9,000	13,301	13,057		(40)		(40)		13,017		(1,439)	(1,439)	639	07/15/2046
254687-FY-7	WALT DISNEY COMPANY THE		11/20/2024	Jane Street Execution Services	XXX	71,283	88,000	87,912	87,924		3		3		87,927		(16,644)	(16,644)	3,148	05/13/2040
254709-AS-7	DISCOVER FINANCIAL SVS		10/31/2024	Various	XXX	448,472	420,000	418,407	418,533		70		70		418,603		29,869	29,869	20,418	11/29/2032
25746U-DB-2	DOMINION ENERGY INC 3.071% 08/15/24		05/06/2024	Pershing	XXX	247,973	250,000	250,063	250,008		(5)		(5)		250,003		(2,031)	(2,031)	5,609	08/15/2024
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL SERIES 20		05/22/2024	Barclays Capital	XXX	105,525	119,618	119,618	119,618				0		119,618		(14,092)	(14,092)	1,849	04/25/2051
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL SERIES 20		01/25/2024	Paydown	XXX	308	308	308	308				0		308			0	2	04/25/2051
26442C-AX-2	DUKE ENERGY CAROLINAS 3.950% 11/15/28		05/10/2024	Deutsche Bank Securities Inc	XXX	246,284	258,000	257,048	257,491		35		35		257,526		(11,242)	(11,242)	5,067	11/15/2028
266233-AG-0	DUQUESNE LIGHT HOLDINGS SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	431,324	460,000	460,000	460,000				0		460,000		(28,676)	(28,676)	13,399	08/01/2027
26884T-AN-2	ERAC USA FINANCE LLC 4.500% 02/15/45		09/05/2024	Jefferies LLC	XXX	89,754	98,000	96,871	97,064		18		18		97,082		(7,328)	(7,328)	4,667	02/15/2045
26884T-AS-1	ERAC USA FINANCE LLC 4.200% 11/01/46		09/05/2024	Jefferies LLC	XXX	9,600	11,000	10,071	10,140		14		14		10,155		(555)	(555)	391	11/01/2046
26884U-AB-5	EPR PROPERTIES 4.500% 04/01/25		05/17/2024	Jefferies LLC	XXX	91,698	93,000	90,945	90,997		614		614		91,611		87	87	2,674	04/01/2025
26884U-AG-4	EPR PROPERTIES 3.600% 11/15/31		09/17/2024	Various	XXX	144,182	161,000	159,670	159,921		85		85		160,006		(15,823)	(15,823)	4,841	11/15/2031
28368E-AA-4	KINDER MORGAN INC DELAWA SERIES GMTN		04/16/2024	Pershing	XXX	47,924	43,000	56,288	51,804		(331)		(331)		51,474		(3,550)	(3,550)	1,760	10/15/2030
28470R-AK-8	CAESARS ENTERTAIN INC SERIES 144A		10/17/2024	Call 102.0310	XXX	102,031	100,000	100,250	100,166		(86)		(86)		100,080		(80)	(80)	12,548	07/01/2027
29260F-AE-0	ENDEAVOR ENERGY RESOURCE SERIES 144A		05/17/2024	Various	XXX	1,123,158	1,115,000	1,106,788	1,108,587		277		277		1,108,863		14,294	14,294	39,845	01/30/2028
29273R-AR-0	ENERGY TRANSFER PARTNERS		11/20/2024	Citigroup Global Markets Inc	XXX	106,117	101,000	127,424	121,087		(664)		(664)		120,423		(14,307)	(14,307)	8,571	02/01/2042
29278N-AQ-6	ENERGY TRANSFER OPERATNG		05/17/2024	Goldman Sachs Company	XXX	70,721	77,000	76,566	76,700		16		16		76,716		(5,996)	(5,996)	1,492	05/15/2030
29280H-AA-0	ENEL FINANCE AMERICA LLC SERIES 144A		12/17/2024	Call 106.3536	XXX	212,707	200,000	207,526	206,009		(1,428)		(1,428)		204,580		(4,580)	(4,580)	29,392	10/14/2027
29374E-AB-2	ENTERPRISE FLEET FINANCING LLC SERIES 20		05/20/2024	Paydown	XXX	914,659	914,659	911,372	914,046		613		613		914,659			0	972	12/21/2026
29379V-CB-7	ENTERPRISE PRODUCTS OPER		05/08/2024	Susquehanna Financial Group	XXX	133,684	198,000	196,357	196,424		12		12		196,436		(62,752)	(62,752)	4,810	02/15/2053

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
29449W-AK-3	EQUITABLE FINANCIAL LIFE SERIES 144A		05/03/2024	Calyon	XXX	805,068	825,000	824,876	824,964		15		15		824,979		(19,911)	(19,911)	4,411	11/12/2024
30037F-AA-8	EVERGY MISSOURI WEST INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	159,608	160,000	159,690	159,752		22		22		159,774		(166)	(166)	3,571	12/15/2027
30161N-AU-5	EXELON CORP 3.400% 04/15/26		05/17/2024	Goldman Sachs Company	XXX	97,859	101,000	103,628	101,678		(112)		(112)		101,566		(3,707)	(3,707)	2,060	04/15/2026
30225V-AG-2	EXTRA SPACE STORAGE LP		05/17/2024	Various	XXX	146,852	185,000	184,624	184,698		10		10		184,708		(37,856)	(37,856)	2,631	03/15/2032
30225V-AJ-6	EXTRA SPACE STORAGE LP		05/17/2024	Goldman Sachs Company	XXX	30,372	30,000	29,986	29,988		1		1		29,989		383	383	1,093	04/01/2028
30231G-BF-8	EXXON MOBIL CORPORATION		11/20/2024	Wells Fargo Securities	XXX	92,494	104,000	116,914	115,047		(483)		(483)		114,564		(22,070)	(22,070)	5,153	03/19/2040
302635-AL-1	FS KKR CAPITAL CORP 3.250% 07/15/27		01/02/2024	Pershing	XXX	205,857	227,000	225,565	226,045		2		2		226,047		(20,190)	(20,190)	3,463	07/15/2027
30303M-8H-8	META PLATFORMS INC SERIES WI		04/30/2024	JP Morgan Securities	XXX	114,389	126,000	125,970	125,977		1		1		125,978		(11,589)	(11,589)	3,463	08/15/2032
30303M-8J-4	META PLATFORMS INC 4.450% 08/15/52		05/06/2024	Deutsche Bank Securities Inc	XXX	102,359	120,000	117,011	117,066		18		18		117,084		(14,725)	(14,725)	3,901	08/15/2052
337738-BE-7	FISERV INC 5.600% 03/02/33		05/17/2024	Goldman Sachs Company	XXX	30,309	30,000	29,936	29,940		2		2		29,942		367	367	1,209	03/02/2033
337932-AJ-6	FIRSTENERGY CORP SERIES C		05/17/2024	Goldman Sachs Company	XXX	76,270	88,000	87,445	80,567	7,267	1		7,268		87,836		(11,565)	(11,565)	3,815	07/15/2047
33938M-AA-7	FLEXENTIAL ISSUER LLC SERIES 2021-1A CLA		05/29/2024	Pershing	XXX	95,866	105,000	104,242	104,442		68		68		104,510		(8,644)	(8,644)	1,469	11/27/2051
34535A-AE-0	FORD CREDIT AUTO OWNER TRUST SERIES 2022		05/14/2024	Toronto Dominion Bank	XXX	99,517	101,000	100,976	100,982		1		1		100,984		(1,467)	(1,467)	1,945	12/15/2027
345370-CQ-1	FORD MOTOR COMPANY 4.750% 01/15/43		08/02/2024	Banc of America	XXX	76,000	93,000	65,212	65,325		395		395		65,720		10,280	10,280	4,663	01/15/2043
345397-A8-6	FORD MOTOR CREDIT CO LLC		03/04/2024	Barclays Capital	XXX	666,711	705,000	667,988	678,230		1,212		1,212		679,443		(12,731)	(12,731)	16,075	08/17/2027
345397-B7-7	FORD MOTOR CREDIT CO LLC		03/04/2024	Morgan Stanley & Company Inc	XXX	627,588	675,000	599,906	626,998		3,098		3,098		630,096		(2,508)	(2,508)	10,429	08/10/2026
345397-B8-5	FORD MOTOR CREDIT CO LLC		05/17/2024	Jane Street Execution Services	XXX	1,088,664	1,123,000	1,087,994	1,108,439		2,316		2,316		1,110,755		(22,091)	(22,091)	16,112	02/10/2025
345397-D6-7	FORD MOTOR CREDIT CO LLC		08/02/2024	Citigroup Global Markets Inc	XXX	213,794	200,000	200,000	200,000				0		200,000		13,794	13,794	10,604	11/07/2033
345397-ZW-6	FORD MOTOR CREDIT CO LLC		05/17/2024	Goldman Sachs Company	XXX	234,717	241,000	241,000	241,000				0		241,000		(6,283)	(6,283)	8,818	08/01/2026
35042A-AD-5	FOUNDATION FINANCE TRUST SERIES 2023-1A		12/15/2024	Paydown	XXX	142,702	142,702	141,916	142,924		(223)		(223)		142,702			0	9,150	12/15/2043
35906A-BF-4	FRONTIER COMMUNICATIONS SERIES 144A		09/24/2024	Various	XXX	352,653	359,000	347,250	329,784	19,728	1,397		21,125		350,910		1,743	1,743	15,263	05/01/2028
361841-AR-0	GLP CAPITAL LP FIN II 3.250% 01/15/32		03/07/2024	Goldman Sachs Company	XXX	28,523	34,000	33,788	33,826		4		4		33,830		(5,307)	(5,307)	724	01/15/2032
36186C-BY-8	ALLY FINANCIAL INC SERIES *		09/11/2024	RBC Capital Markets	XXX	155,187	137,000	179,499	167,814		(2,331)		(2,331)		165,482		(10,295)	(10,295)	9,468	11/01/2031
36267V-AM-5	GE HEALTHCARE TECH INC SERIES WI		03/05/2024	Deutsche Bank Securities Inc	XXX	224,786	200,000	200,000	200,000				0		200,000		24,786	24,786	3,720	11/22/2052
37045V-AT-7	GENERAL MOTORS CO 5.950% 04/01/49		09/04/2024	Deutsche Bank Securities Inc	XXX	269,330	265,000	271,108	270,801		(74)		(74)		270,727		(1,397)	(1,397)	14,629	04/01/2049
37045V-AU-4	GENERAL MOTORS CO 6.800% 10/01/27		02/01/2024	Toronto Dominion Bank	XXX	100,856	95,000	116,999	107,056		(301)		(301)		106,755		(5,899)	(5,899)	2,225	10/01/2027
37045X-CY-0	GENERAL MOTORS FINL CO		05/17/2024	Goldman Sachs Company	XXX	172,963	193,000	192,438	192,614		21		21		192,634		(19,672)	(19,672)	2,895	06/21/2030
37045X-EN-2	GENERAL MOTORS FINL CO		02/01/2024	Barclays Capital	XXX	308,652	300,000	299,754	299,754		7		7		299,761		8,891	8,891	2,803	01/07/2029
37940X-AQ-5	GLOBAL PAYMENTS INC 5.400% 08/15/32		05/17/2024	Goldman Sachs Company	XXX	42,340	43,000	42,928	42,935		2		2		42,938		(597)	(597)	1,780	08/15/2032
37954F-AG-9	GLOBAL PART GLP FINANCE SERIES WI		05/17/2024	Various	XXX	971,738	967,000	997,424	945,349	31,490	(1,428)		30,062		975,411		(3,673)	(3,673)	43,985	08/01/2027
38141G-ZH-0	GOLDMAN SACHS GROUP INC		01/24/2024	Call 100.0000	XXX	500,000	500,000	485,645	508,071		568		568		508,639		(8,639)	(8,639)	4,393	01/24/2025
38145G-AH-3	GOLDMAN SACHS GROUP INC		05/17/2024	Goldman Sachs Company	XXX	112,051	117,000	116,697	116,902		13		13		116,914		(4,864)	(4,864)	2,104	11/16/2026
404119-CH-0	HCA INC 3.125% 03/15/27		05/17/2024	Goldman Sachs Company	XXX	25,484	27,000	26,961	26,965		4		4		26,969		(1,485)	(1,485)	577	03/15/2027
42806M-AD-1	HERTZ VEHICLE FINANCING LLC SERIES 2021-		12/25/2024	Paydown	XXX	1,000,000	1,000,000	889,063	952,848		47,153		47,153		1,000,000			0	31,508	12/26/2025
43351R-AA-3	HIPGNOSIS MUSIC ASSETS LP SERIES 2022-1		05/20/2024	Paydown	XXX	400	400	382	379		21		21		400			0	10	05/16/2062
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		12/25/2024	Paydown	XXX	133,010	133,010	134,019	133,670		(660)		(660)		133,010			0	2,619	12/25/2025
442722-AA-2	HOWARD MIDSTREAM ENERGY SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	31,106	31,000	30,715	30,526	243	27		270		30,796		311	311	1,779	01/15/2027
442722-AA-2	HOWARD MIDSTREAM ENERGY SERIES 144A		06/17/2024	Call 102.1590	XXX	813,186	796,000	772,215	775,659	3,065	2,341		5,406		781,065		14,935	14,935	66,737	01/15/2027
442722-AB-0	HOWARD MIDSTREAM ENERGY SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	54,814	52,000	52,103	52,092		(9)		(9)		52,084		2,730	2,730	4,038	07/15/2028
452327-AP-4	ILLUMINA INC 5.750% 12/13/27		01/12/2024	Various	XXX	20,498	20,000	19,973	19,978		0		0		19,978		520	520	107	12/13/2027
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		05/23/2024	Bank of America International	XXX	90,940	91,422	91,421	91,564		(161)		(161)		91,403		(463)	(463)	2,670	02/25/2068
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		05/01/2024	Paydown	XXX	9,006	9,006	9,006	9,020		(14)		(14)		9,006			0	147	02/25/2068

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
454889-AV-8	INDIANA MICHIGAN POWER		05/17/2024	Goldman Sachs Company	XXX	9,908	10,000	9,997	9,997				0		9,997		(90)	(90)	359	04/01/2053
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		05/29/2024	Deutsche Bank AG	XXX	55,874	63,902	63,867	63,467		39		39		63,506		(7,631)	(7,631)	674	02/15/2054
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		05/15/2024	Paydown	XXX	1,173	1,173	1,172	1,165		8		8		1,173			0	7	02/15/2054
458140-CG-3	INTEL CORP 5.200% 02/10/33		05/17/2024	Goldman Sachs Company	XXX	14,989	15,000	14,957	14,960		1		1		14,962		28	28	609	02/10/2033
458140-CJ-7	INTEL CORP 5.700% 02/10/53		05/17/2024	Goldman Sachs Company	XXX	9,922	10,000	9,996	9,996				0		9,996		(74)	(74)	445	02/10/2053
45866F-AW-4	INTERCONTINENTALEXCHANGE		01/23/2024	Susquehanna Financial Group	XXX	312,079	322,000	326,704	326,123		(25)		(25)		326,098		(14,019)	(14,019)	5,349	03/15/2033
46188B-AD-4	INVITATION HOMES OP 4.150% 04/15/32		10/09/2024	Various	XXX	153,984	165,000	164,569	164,634		27		27		164,660		(10,677)	(10,677)	6,333	04/15/2032
46188B-AE-2	INVITATION HOMES OP 5.450% 08/15/30		10/09/2024	Mizuho Securities	XXX	229,046	223,000	217,860	217,903		517		517		218,419		10,626	10,626	14,449	08/15/2030
462613-AP-5	IPALCO ENTERPRISES INC		05/17/2024	Goldman Sachs Company	XXX	81,892	88,000	87,929	87,947		3		3		87,950		(6,058)	(6,058)	2,078	05/01/2030
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A		05/29/2024	Goldman Sachs Company	XXX	138,668	150,000	153,000	142,069	9,477	(160)		9,317		151,385		(12,718)	(12,718)	5,180	09/15/2029
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A		01/11/2024	JP Morgan Securities	XXX	62,075	65,000	65,000	62,484	2,516			2,516		65,000		(2,925)	(2,925)	1,634	07/15/2028
46284V-AJ-0	IRON MOUNTAIN INC SERIES 144A		03/19/2024	Jane Street Execution Services	XXX	523,770	555,000	551,531	530,383	22,180	70		22,250		552,633		(28,863)	(28,863)	19,911	07/15/2030
46284V-AP-6	IRON MOUNTAIN INC SERIES 144A		02/29/2024	Various	XXX	604,493	595,000	595,000	595,000				0		595,000		9,493	9,493	33,271	02/15/2029
46285M-AA-8	IRON MOUNTAIN INFO MGMT SERIES 144A		09/06/2024	Various	XXX	217,816	231,000	231,000	211,070	19,930			19,930		231,000		(13,184)	(13,184)	8,858	07/15/2032
46647P-DK-9	JPMORGAN CHASE CO 5.717% 09/14/33		04/10/2024	JP Morgan Securities	XXX	549,648	550,000	532,450	532,817		666		666		533,484		16,164	16,164	18,167	09/14/2033
46849L-UV-1	JACKSON NATL LIFE GLOBAL SERIES 144A		01/25/2024	Pershing	XXX	152,554	158,000	157,973	157,991		1		1		157,991		(5,438)	(5,438)	1,513	01/12/2025
476556-DD-4	JERSEY CENTRAL PWR AND LT SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	48,001	58,000	57,841	57,874		5		5		57,879		(9,878)	(9,878)	1,152	03/01/2032
477164-AA-5	JETBLUE AIRWAYS CORP SERIES 1A		06/06/2024	Various	XXX	100,372	106,394	114,320	112,794		(152)		(152)		112,641		(12,269)	(12,269)	2,199	11/15/2032
477164-AA-5	JETBLUE AIRWAYS CORP SERIES 1A		05/15/2024	Redemption 100.0000	XXX	4,515	4,515	4,852	4,787		(272)		(272)		4,515			0	90	11/15/2032
485134-BQ-2	KANSAS CITY POWER & LT		05/17/2024	Goldman Sachs Company	XXX	150,210	186,000	185,496	185,559		4		4		185,564		(35,354)	(35,354)	3,385	06/15/2047
49177J-AM-4	KENVUE INC 5.100% 03/22/43		04/11/2024	Banc of America	XXX	238,323	247,000	247,699	247,699		(1)		(1)		247,697		(9,374)	(9,374)	7,103	03/22/2043
49456B-AQ-4	KINDER MORGAN INC 5.200% 03/01/48		08/07/2024	Goldman Sachs Company	XXX	218,729	241,000	254,988	253,784		(178)		(178)		253,606		(34,877)	(34,877)	11,731	03/01/2048
49456B-AW-1	KINDER MORGAN INC/DE 5.450% 08/01/52		08/07/2024	JP Morgan Securities	XXX	93,970	100,000	100,175	100,171		(2)		(2)		100,169		(6,199)	(6,199)	5,556	08/01/2052
49803X-AA-1	KITE REALTY GROUP LP 4.000% 10/01/26		05/17/2024	Goldman Sachs Company	XXX	31,786	33,000	30,482	30,583		317		317		30,899		886	886	843	10/01/2026
50077L-BJ-4	KRAFT HEINZ FOODS CO SERIES WI		08/20/2024	Various	XXX	427,135	426,000	426,201	425,747		58		58		425,805		1,331	1,331	15,601	06/01/2050
501044-DM-0	KROGER CO 5.400% 01/15/49		03/15/2024	Pershing	XXX	14,587	15,000	17,406	17,211		(11)		(11)		17,200		(2,613)	(2,613)	549	01/15/2049
50155Q-AJ-9	KYNDRYL HOLDINGS INC SERIES WI		05/17/2024	Goldman Sachs Company	XXX	31,321	34,000	33,964	33,975		3		3		33,979		(2,657)	(2,657)	418	10/15/2026
50155Q-AL-4	KYNDRYL HOLDINGS INC SERIES WI		06/11/2024	HSBC Securities	XXX	85,777	103,000	102,758	102,790		11		11		102,801		(17,023)	(17,023)	2,136	10/15/2031
50155Q-AM-2	KYNDRYL HOLDINGS INC SERIES WI		07/09/2024	Various	XXX	280,546	365,000	363,422	363,503		29		29		363,532		(82,986)	(82,986)	10,601	10/15/2041
50168Q-AC-9	LABL INC SERIES 144A 5.875% 11/01/28		01/30/2024	Various	XXX	34,963	39,000	38,724	35,393	3,406	3		3,409		38,801		(3,839)	(3,839)	569	11/01/2028
50168Q-AD-7	LABL INC SERIES 144A 8.250% 11/01/29		01/26/2024	Barclays Capital	XXX	815,000	1,000,000	1,000,000	842,500	157,500			157,500		1,000,000		(185,000)	(185,000)	20,396	11/01/2029
548661-ED-5	LOWES COS INC 1.700% 09/15/28		01/24/2024	Citigroup Global Markets Inc	XXX	28,055	32,000	31,929	31,951		1		1		31,952		(3,897)	(3,897)	198	09/15/2028
548661-EE-3	LOWES COS INC 2.800% 09/15/41		11/20/2024	Various	XXX	277,184	400,000	306,154	309,440		1,041		1,041		310,481		(33,297)	(33,297)	9,275	09/15/2041
55282M-AA-2	MADISON AVENUE TRUST SERIES 2017-330M CL		06/25/2024	Morgan Stanley & Company Inc	XXX	2,771,719	3,000,000	3,044,988	3,000,921		(3,533)		(3,533)		2,997,388		(225,670)	(225,670)	55,482	08/15/2034
553283-AC-6	MPH ACQUISITION HOLDINGS SERIES 144A		05/14/2024	Various	XXX	127,235	200,000	191,000	164,219	29,789	397		30,186		194,405		(67,170)	(67,170)	6,194	11/01/2028
55336V-AL-4	MPLX LP 5.200% 03/01/47		07/25/2024	JP Morgan Securities	XXX	41,466	46,000	50,474	50,131		(60)		(60)		50,071		(8,605)	(8,605)	2,159	03/01/2047
55336V-AP-5	MPLX LP 4.900% 04/15/58		05/17/2024	Goldman Sachs Company	XXX	98,288	118,000	114,790	114,979		13		13		114,992		(16,704)	(16,704)	3,469	04/15/2058
55336V-AT-7	MPLX LP 5.500% 02/15/49		05/17/2024	Goldman Sachs Company	XXX	143,526	153,000	149,987	150,201		20		20		150,221		(6,695)	(6,695)	6,452	02/15/2049
55336V-BN-9	MPLX LP SERIES WI 4.250% 12/01/27		05/17/2024	Goldman Sachs Company	XXX	178,257	184,000	184,400	184,217		(21)		(21)		184,196		(5,938)	(5,938)	3,693	12/01/2027
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A		05/17/2024	Various	XXX	550,299	579,000	524,566	518,175	13,024	985		14,009		532,185		18,114	18,114	16,608	03/15/2030
55903V-BE-2	WARNERMEDIA HOLDINGS INC SERIES WI		08/06/2024	Banc of America	XXX	213,937	264,000	243,466	243,669		108		108		243,777		(29,840)	(29,840)	8,667	03/15/2052
55903V-BF-9	WARNERMEDIA HOLDINGS INC SERIES WI		08/06/2024	Suntrust Bank	XXX	30,331	40,000	40,000	40,000				0		40,000		(9,669)	(9,669)	1,929	03/15/2062
571903-BJ-1	MARRIOTT INTERNATIONAL		09/11/2024	Citigroup Global Markets Inc	XXX	122,550	120,000	118,954	119,205		135		135		119,340		3,210	3,210	5,450	10/15/2027
595112-BS-1	MICRON TECHNOLOGY INC 2.703% 04/15/32		05/17/2024	Goldman Sachs Company	XXX	30,671	37,000	37,000	37,000				0		37,000		(6,329)	(6,329)	600	04/15/2032
59523U-AL-1	MID-AMERICA APARTMENTS		06/15/2024	Maturity	XXX	5,000,000	5,000,000	4,923,700	4,974,879		25,121		25,121		5,000,000			0	93,750	06/15/2024

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
626738-AF-5	MURPHY OIL USA INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	18,279	21,000	21,000	18,272	2,728			2,728		21,000		(2,721)	(2,721)	604	02/15/2031
62877V-AA-9	NBM US HOLDINGS INC SERIES 144A		09/24/2024	Various	XXX	1,086,406	1,081,000	1,057,262	1,066,939		3,456		3,456		1,070,395		16,011	16,011	60,548	05/14/2026
62912X-AC-8	NGPL PIPECO LLC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	110,946	97,000	118,704	115,207		(336)		(336)		114,871		(3,925)	(3,925)	3,265	12/15/2037
62922L-AA-6	NGL ENRGY OP FIN CORP SERIES 144A		02/06/2024	Call 101.8750	XXX	509,375	500,000	500,000	500,000				0		500,000			0	28,646	02/01/2026
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		12/25/2024	Paydown	XXX	41,186	41,186	41,046	41,108		78		78		41,186			0	904	11/25/2025
63111X-AH-4	NASDAQ INC 5.350% 06/28/28		05/17/2024	Goldman Sachs Company	XXX	37,317	37,000	36,926	36,933		5		5		36,938		379	379	786	06/28/2028
63111X-AK-7	NASDAQ INC 5.950% 08/15/53		05/17/2024	Goldman Sachs Company	XXX	10,267	10,000	9,943	9,944		1		1		9,945		322	322	534	08/15/2053
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		05/20/2024	Barclays Capital	XXX	30,107	34,200	34,195	34,117		6		6		34,124		(4,017)	(4,017)	125	05/15/2069
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		05/15/2024	Paydown	XXX	3,363	3,363	3,362	3,354		8		8		3,363			0	7	05/15/2069
63942B-AB-0	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		05/20/2024	JP Morgan Securities	XXX	75,219	100,000	99,957	99,791		14		14		99,805		(24,586)	(24,586)	977	05/15/2069
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		12/15/2024	Paydown	XXX	478,573	478,573	478,564	478,438		135		135		478,573			0	5,726	07/15/2070
64110L-AT-3	NETFLIX INC 5.875% 11/15/28		05/09/2024	Susquehanna Financial Group	XXX	49,478	48,000	47,738	47,786		14		14		47,800		1,679	1,679	1,394	11/15/2028
643821-AA-9	NEW ECONOMY ASSETS PHASE 1 I SERIES 2021		05/22/2024	Barclays Capital	XXX	141,338	160,000	157,099	158,319		245		245		158,564		(17,227)	(17,227)	1,307	10/20/2061
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		05/25/2024	Banc of America	XXX	165,385	195,361	195,360	195,346		(11)		(11)		195,335		(29,950)	(29,950)	2,187	01/25/2026
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		12/01/2024	Paydown	XXX	582,986	582,986	582,986	582,944		42		42		582,986			0	8,848	01/25/2026
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		05/23/2024	Bank of America International	XXX	29,605	33,109	33,109	33,109				0		33,109		(3,505)	(3,505)	153	09/25/2058
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		12/01/2024	Paydown	XXX	408,487	408,487	408,487	407,449		1,038		1,038		408,487			0	2,464	09/25/2058
64952W-DG-5	NEW YORK LIFE GLOBAL FDG SERIES 144A		04/10/2024	Maturity	XXX	1,125,000	1,125,000	1,124,224	1,124,955		46		46		1,125,000			0	16,172	04/10/2024
651229-AW-6	NEWELL RUBBERMAID INC 5.200% 04/01/26		02/15/2024	Goldman Sachs Company	XXX	420,010	433,000	409,185	412,389		1,147		1,147		413,536		6,474	6,474	8,694	04/01/2026
65163L-AA-7	NEWMONT NEWCREST FIN SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	45,093	50,000	51,717	51,714		(102)		(102)		51,612		(6,520)	(6,520)	849	05/13/2030
65163L-AE-9	NEWMONT NEWCREST FIN SERIES 144A		09/06/2024	Tax Free Exchange	XXX	39,809	40,000	39,804	39,804		4		4		39,809			0	1,386	05/13/2050
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		12/26/2024	Paydown	XXX	109,184	109,184	109,184	109,184				0		109,184			0	4,797	10/25/2049
65339K-BL-3	NEXTERA ENERGY CAPITAL		02/09/2024	Barclays Capital	XXX	107,219	108,000	108,274	108,090		(15)		(15)		108,074		(855)	(855)	2,068	09/01/2024
65473P-AJ-4	NISOURCE INC 3.600% 05/01/30		05/17/2024	Goldman Sachs Company	XXX	57,713	63,000	62,768	62,845		9		9		62,853		(5,140)	(5,140)	1,260	05/01/2030
65473P-AN-5	NISOURCE INC 5.250% 03/30/28		05/17/2024	Goldman Sachs Company	XXX	13,009	13,000	12,978	12,981		2		2		12,983		27	27	438	03/30/2028
666807-BN-1	NORTHROP GRUMMAN CORP 3.250% 01/15/28		03/14/2024	Wells Fargo Securities	XXX	79,931	85,000	86,817	86,264		(68)		(68)		86,196		(6,264)	(6,264)	1,865	01/15/2028
674599-EF-8	OCCIDENTAL PETROLEUM COR		01/26/2024	Pershing	XXX	82,590	80,000	90,300	88,414		(92)		(92)		88,322		(5,732)	(5,732)	2,845	01/01/2031
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A		12/20/2024	Paydown	XXX	514,452	514,452	514,410	514,159		293		293		514,452			0	15,807	05/21/2029
682680-BG-7	ONEOK INC 6.100% 11/15/32		05/17/2024	Goldman Sachs Company	XXX	33,172	32,000	31,974	31,976		1		1		31,977		1,195	1,195	1,009	11/15/2032
682680-BK-8	ONEOK INC 5.800% 11/01/30		05/17/2024	Goldman Sachs Company	XXX	31,715	31,000	30,940	30,943		7		7		30,951		764	764	1,334	11/01/2030
682680-BN-2	ONEOK INC 6.625% 09/01/53		05/17/2024	Goldman Sachs Company	XXX	148,056	137,000	136,325	136,329		4		4		136,333		11,723	11,723	6,732	09/01/2053
682687-AA-6	ONEMAIN DIRECT AUTO RECEIVABL SERIES 202		12/14/2024	Paydown	XXX	6,437,085	6,437,085	6,436,343	6,436,553		533		533		6,437,085			0	28,291	07/14/2028
68389X-BJ-3	ORACLE CORP 4.000% 07/15/46		11/20/2024	Jane Street Execution Services	XXX	145,573	186,000	192,899	191,860		(150)		(150)		191,710		(46,137)	(46,137)	10,044	07/15/2046
68389X-BW-4	ORACLE CORP 3.600% 04/01/40		11/20/2024	Wells Fargo Securities	XXX	32,551	41,000	40,890	40,905		4		4		40,909		(8,358)	(8,358)	1,681	04/01/2040
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		04/03/2024	Susquehanna Financial Group	XXX	67,118	95,000	66,213	66,469		121		121		66,590		528	528	1,748	04/01/2050
68389X-BZ-7	ORACLE CORP 3.650% 03/25/41		11/20/2024	Pershing	XXX	78,976	100,000	99,326	99,393		23		23		99,416		(20,440)	(20,440)	4,218	03/25/2041
68389X-CQ-6	ORACLE CORP 5.550% 02/06/53		05/17/2024	Various	XXX	225,916	244,000	235,398	235,498		34		34		235,532		(9,616)	(9,616)	9,616	02/06/2053
69346W-AD-1	PNMAC GMSR ISSUER TRUST SERIES 2021-FT1		05/16/2024	Banc of America	XXX	126,236	126,000	126,000	126,000				0		126,000		236	236	4,317	03/25/2026
693475-BE-4	PNC FINANCIAL SERVICES		11/06/2024	Citigroup Global Markets Inc	XXX	466,553	491,000	491,000	491,000				0		491,000		(24,447)	(24,447)	20,884	06/06/2033
693475-BT-1	PNC FINANCIAL SERVICES		05/17/2024	Goldman Sachs Company	XXX	71,875	70,000	70,000	70,000				0		70,000		1,875	1,875	2,714	10/20/2027
69354W-AD-8	PNMAC GMSR ISSUER TRUST SERIES 2018-GT2		03/08/2024	Paydown	XXX	85,000	85,000	85,000	85,000				0		85,000			0	1,527	08/25/2025
694308-JF-5	PACIFIC GAS & ELECTRIC		05/17/2024	Goldman Sachs Company	XXX	82,964	92,000	91,829	91,911		9		9		91,921		(8,957)	(8,957)	1,556	08/01/2027
694308-JJ-7	PACIFIC GAS & ELECTRIC		08/08/2024	Various	XXX	135,368	206,000	203,775	203,939		24		24		203,962		(68,594)	(68,594)	6,096	08/01/2050

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
69867D-AC-2	PANTHER BF AGGREGATOR 2 SERIES 144A		10/07/2024	Suntrust Bank	XXX	951,615	950,000	941,788	943,514		671		671		944,185		7,430	7,430	72,226	05/15/2027
718172-CP-2	PHILIP MORRIS INTL INC		05/17/2024	Goldman Sachs Company	XXX	122,531	145,000	111,418	115,720		1,497		1,497		117,217		5,314	5,314	1,692	05/01/2030
718172-CW-7	PHILIP MORRIS INTL INC		05/17/2024	Goldman Sachs Company	XXX	22,518	22,000	21,981	21,984		1		1		21,985		534	534	633	11/17/2029
718546-BA-1	PHILLIPS 66 3.300% 03/15/52		08/14/2024	Goldman Sachs Company	XXX	172,708	250,000	248,158	248,228		24		24		248,252		(75,544)	(75,544)	7,563	03/15/2052
74166M-AF-3	PRIME SECSRVC BRW FINANC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	59,073	64,000	63,500	59,317	4,398	28		4,426		63,744		(4,671)	(4,671)	936	08/31/2027
74333A-AJ-9	PROGRESS RESIDENTIAL TRUST SERIES 2020-S		08/01/2024	Paydown	XXX	1,000,000	1,000,000	1,000,077	999,399		601		601		1,000,000			0	15,307	10/17/2027
74333L-AG-1	PROGRESS RESIDENTIAL TRUST SERIES 2020-S		07/01/2024	Paydown	XXX	500,000	500,000	526,870	508,453		(8,453)		(8,453)		500,000			0	11,299	06/18/2037
74340X-CH-2	PROLOGIS LP 5.125% 01/15/34		02/29/2024	Pershing	XXX	128,556	130,000	127,072	127,168		39		39		127,207		1,349	1,349	4,553	01/15/2034
74368C-BQ-6	PROTECTIVE LIFE GLOBAL SERIES 144A		09/13/2024	Mizuho Securities	XXX	5,065,550	5,000,000	5,000,000	5,000,000						5,000,000		65,550	65,550	320,469	01/06/2026
743844-CW-0	PROVIDENT BNK HOME EQT LN TRST PBHET SER		12/26/2024	Paydown	XXX	190,695	190,695	170,434	185,617		5,078		5,078		190,695			0	3,655	01/25/2031
743844-CY-6	PROVIDENT BNK HOME EQT LN TRST PBHET SER		12/26/2024	Paydown	XXX	97,283	97,283	87,263	88,144	5,623	3,516		9,139		97,283			0	3,072	03/25/2030
744320-BA-9	PRUDENTIAL FINANCIAL INC		09/12/2024	Wells Fargo Securities	XXX	95,169	115,000	113,809	113,933		17		17		113,949		(18,780)	(18,780)	3,469	12/07/2049
744573-AX-4	PUBLIC SERVICE ENTERPRIS		05/17/2024	Goldman Sachs Company	XXX	48,878	47,000	46,870	46,873		5		5		46,877		2,000	2,000	1,815	10/15/2033
745310-AM-4	PUGET ENERGY INC 2.379% 06/15/28		05/17/2024	Goldman Sachs Company	XXX	48,866	55,000	55,000	55,000						55,000		(6,134)	(6,134)	567	06/15/2028
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		12/20/2024	Paydown	XXX	352,791	352,791	350,332	350,878		1,912		1,912		352,791			0	7,127	12/22/2036
753272-AA-1	RAND PARENT LLC SERIES 144A		01/29/2024	JP Morgan Securities	XXX	154,246	154,000	154,000	147,465	6,536			6,536		154,000		246	246	6,036	02/15/2030
75524K-PT-5	CITIZENS BANK NA RI 5.820% 10/24/25		10/24/2024	Call 100.0000	XXX	250,000	250,000	239,983	240,877		4,268		4,268		245,145		4,855	4,855	15,160	10/24/2025
75606D-AL-5	REALOGY GROUP CO ISSUER SERIES 144A		03/19/2024	Pershing	XXX	353,379	510,000	517,650	396,492	116,917	(356)		116,561		513,054		(159,675)	(159,675)	20,039	01/15/2029
756109-AQ-7	REALTY INCOME CORP 3.875% 07/15/24		07/15/2024	Maturity	XXX	5,000,000	5,000,000	5,006,850	5,001,442		(1,442)		(1,442)		5,000,000			0	193,750	07/15/2024
76169X-AB-0	REXFORD INDUSTRIAL REALT		05/17/2024	Goldman Sachs Company	XXX	72,175	90,000	71,056	72,913		715		715		73,628		(1,454)	(1,454)	1,398	09/01/2031
76169X-AC-8	REXFORD INDUSTRIAL REALT		01/08/2024	US Bancorp	XXX	30,115	30,000	29,693	29,730		1		1		29,731		384	384	104	06/15/2028
771367-CD-9	ROCHESTER GAS & ELECTRIC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	145,214	154,000	160,237	156,775		(328)		(328)		156,447		(11,233)	(11,233)	2,254	06/01/2027
78398A-AB-9	SFS AUTO RECEIVABLES SECURITIZ SERIES 20		05/14/2024	Deutsche Bank AG	XXX	35,280	35,357	35,354	35,354		1		1		35,355		(75)	(75)	845	03/22/2027
78398A-AB-9	SFS AUTO RECEIVABLES SECURITIZ SERIES 20		04/20/2024	Paydown	XXX	13,406	13,406	13,405	13,405		1		1		13,406			0	167	03/22/2027
78403D-AX-8	SBA TOWER TRUST SERIES 144A		05/29/2024	Barclays Capital	XXX	81,600	102,000	102,000	102,000						102,000		(20,400)	(20,400)	1,212	10/15/2056
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		05/20/2024	Goldman Sachs Company	XXX	37,788	38,604	38,590	38,580		4		4		38,585		(797)	(797)	485	09/15/2034
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		05/15/2024	Paydown	XXX	14,956	14,956	14,951	14,947		9		9		14,956			0	109	09/15/2034
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		05/23/2024	Mitsubishi UFJ Sec USA	XXX	186,782	212,602	212,595	212,501		8		8		212,509		(25,726)	(25,726)	2,343	06/15/2046
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		12/15/2024	Paydown	XXX	75,510	75,510	62,791	64,695		10,815		10,815		75,510			0	949	06/15/2046
80282K-BF-2	SANTANDER HOLDINGS USA		05/17/2024	Goldman Sachs Company	XXX	32,733	32,000	32,000	32,000						32,000		733	733	1,456	03/09/2029
80287F-AB-8	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		04/15/2024	Paydown	XXX	522,711	522,711	522,699	522,630		81		81		522,711			0	6,104	01/15/2026
80287H-AC-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		08/15/2024	Paydown	XXX	24,874	24,874	24,873	24,873		1		1		24,874			0	358	08/15/2026
81211K-AZ-3	SEALED AIR CORP SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	107,585	118,000	118,000	118,000						118,000		(10,415)	(10,415)	1,114	10/15/2026
812127-AA-6	SEALED AIR CORP SERIES 144A		09/30/2024	Various	XXX	45,632	45,000	45,000	45,000						45,000		632	632	3,061	02/01/2028
817826-AF-7	7 ELEVEN INC SERIES 144A		10/10/2024	Morgan Stanley & Company Inc	XXX	89,071	131,000	129,573	129,737		46		46		129,784		(40,713)	(40,713)	3,830	02/10/2041
817826-AG-5	7 ELEVEN INC SERIES 144A		10/21/2024	Various	XXX	216,306	351,000	349,656	349,742		25		25		349,767		(133,460)	(133,460)	11,616	02/10/2051
828807-DL-8	SIMON PROPERTY GROUP LP		02/20/2024	Bank of Nova Scotia	XXX	312,514	353,000	352,163	352,502		17		17		352,518		(40,004)	(40,004)	3,449	02/01/2028
828807-DV-6	SIMON PROPERTY GROUP LP		03/12/2024	Citigroup Global Markets Inc	XXX	45,082	44,000	43,607	43,611		1		1		43,612		1,471	1,471	1,330	03/08/2053
828807-DX-2	SIMON PROPERTY GROUP LP		12/06/2024	Wells Fargo Securities	XXX	199,374	170,000	167,970	167,970		68		68		168,039		31,336	31,336	12,247	01/15/2054
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A		05/17/2024	Morgan Stanley & Company Inc	XXX	10,377	10,500	10,500	10,500						10,500		(123)	(123)	277	10/20/2025
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A		04/20/2024	Redemption 100.0000	XXX	3,500	3,500	3,500	3,500						3,500			0	59	10/20/2025
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A		05/17/2024	Jane Street Execution Services	XXX	78,194	80,000	81,676	80,916		(98)		(98)		80,818		(2,625)	(2,625)	2,227	10/20/2028

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		05/20/2024	Goldman Sachs Company	XXX	30,606	30,921	30,921	30,921				0		30,921		(315)	(315)	846	10/15/2035
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		05/15/2024	Paydown	XXX	8,638	8,638	8,638	8,638				0		8,638			0	138	10/15/2035
832696-AR-9	JM SMUCKER CO 3.375% 12/15/27		05/17/2024	Goldman Sachs Company	XXX	203,306	215,000	207,499	209,492		504		504		209,996		(6,690)	(6,690)	3,144	12/15/2027
832696-AZ-1	JM SMUCKER CO 6.500% 11/15/53		05/17/2024	Goldman Sachs Company	XXX	29,375	27,000	26,808	26,808		2		2		26,811		2,565	2,565	1,004	11/15/2053
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	103,299	98,000	98,400	98,395		(26)		(26)		98,369		4,930	4,930	4,373	11/15/2031
83405D-AD-0	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		05/20/2024	Cantor Fitzgerald & Company	XXX	189,950	195,730	195,608	195,691		4		4		195,695		(5,746)	(5,746)	2,845	07/25/2040
83405D-AD-0	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		04/25/2024	Paydown	XXX	28,270	28,270	28,253	28,265		6		6		28,270			0	211	07/25/2040
83406Q-AA-6	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1		04/15/2024	Paydown	XXX	1,291,100	1,291,100	1,291,070	1,288,722		2,378		2,378		1,291,100			0	16,055	04/15/2031
842400-HV-8	SOUTHERN CAL EDISON 5.700% 03/01/53		12/10/2024	HSBC Securities	XXX	155,245	152,000	151,286	151,293		9		9		151,302		3,943	3,943	11,071	03/01/2053
842587-DC-8	SOUTHERN CO 4.475% 08/01/24		05/07/2024	Various	XXX	448,082	450,000	452,043	450,547		(260)		(260)		450,287		(2,205)	(2,205)	13,990	08/01/2024
8426EP-AB-4	SOUTHERN CO GAS CAP SR		05/17/2024	Goldman Sachs Company	XXX	80,204	106,000	105,812	105,842		2		2		105,844		(25,640)	(25,640)	2,675	10/01/2046
8426EP-AC-2	SOUTHERN CO GAS CAP SR		05/06/2024	Goldman Sachs Company	XXX	190,418	235,000	234,448	234,523		4		4		234,527		(44,109)	(44,109)	4,538	05/30/2047
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	66,248	68,000	62,094	63,278		317		317		63,595		2,652	2,652	2,267	11/01/2028
858119-BJ-8	STEEL DYNAMICS INC 2.800% 12/15/24		12/15/2024	Maturity	XXX	103,000	103,000	102,923	102,984		16		16		103,000			0	2,884	12/15/2024
85855C-AE-0	STELLANTIS FIN US INC SERIES 144A		09/30/2024	Various	XXX	426,132	400,000	371,296	373,756		841		841		374,597		51,535	51,535	17,390	09/12/2032
87165B-AN-3	SYNCHRONY FINANCIAL 4.375% 03/19/24		03/19/2024	Maturity	XXX	385,000	385,000	423,392	386,628		(1,628)		(1,628)		385,000			0	8,422	03/19/2024
87165B-AR-4	SYNCHRONY FINANCIAL 2.875% 10/28/31		06/05/2024	Various	XXX	287,635	358,000	357,599	357,677		12		12		357,689		(70,054)	(70,054)	5,117	10/28/2031
871829-BR-7	SYSCO CORPORATION 3.150% 12/14/51		09/12/2024	Various	XXX	90,648	132,000	131,087	131,125		13		13		131,138		(40,490)	(40,490)	2,899	12/14/2051
871829-BS-5	SYSCO CORPORATION 5.750% 01/17/29		06/05/2024	FIRST TENNESSEE BANK N.A	XXX	149,987	146,000	145,685	145,685		45		45		145,730		4,257	4,257	4,641	01/17/2029
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		05/29/2024	Deutsche Bank AG	XXX	76,731	89,670	89,659	89,661				0		89,662		(12,931)	(12,931)	658	02/20/2046
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		05/20/2024	Paydown	XXX	4,194	4,194	4,193	4,193				0		4,194			0	17	02/20/2046
87264A-BW-4	T-MOBILE USA INC 3.500% 04/15/31		01/10/2024	Citigroup Global Markets Inc	XXX	125,713	139,000	138,479	138,578		2		2		138,580		(12,867)	(12,867)	1,176	04/15/2031
87264A-CW-3	T-MOBILE USA INC 5.650% 01/15/53		08/02/2024	Banc of America	XXX	43,220	42,000	40,976	40,990		8		8		40,999		2,221	2,221	2,505	01/15/2053
87264A-CZ-6	T-MOBILE USA INC 4.950% 03/15/28		05/17/2024	Goldman Sachs Company	XXX	19,842	20,000	19,958	19,964		3		3		19,967		(125)	(125)	677	03/15/2028
876030-AF-4	TAPESTRY INC 7.850% 11/27/33		04/03/2024	Various	XXX	178,795	167,000	166,123	166,129		12		12		166,141		12,654	12,654	3,965	11/27/2033
87612B-BQ-4	TARGA RESOURCES PARTNERS		05/17/2024	Goldman Sachs Company	XXX	262,525	265,000	265,000	265,000				0		265,000		(2,475)	(2,475)	10,526	03/01/2030
87612B-BU-5	TARGA RESOURCES PARTNERS		03/04/2024	Morgan Stanley & Company Inc	XXX	75,908	85,000	88,979	88,040		(92)		(92)		87,947		(12,039)	(12,039)	2,182	01/15/2032
88033G-CZ-1	TENET HEALTHCARE CORP 4.875% 01/01/26		03/05/2024	Call 100.0000	XXX	47,000	47,000	47,000	46,481	519			519		47,000			0	1,553	01/01/2026
88167Q-AC-0	TESLA AUTO LEASE TRUST SERIES 2023-B CLA		05/14/2024	Barclays Capital	XXX	113,583	113,000	112,981	112,982		3		3		112,985		598	598	2,809	09/21/2026
88732J-AJ-7	TIME WARNER CABLE INC 6.550% 05/01/37		05/17/2024	Morgan Stanley & Company Inc	XXX	70,815	75,000	86,311	83,531		(173)		(173)		83,358		(12,543)	(12,543)	2,729	05/01/2037
893574-AR-4	TRANSCONT GAS PIPE LINE SERIES WI		04/16/2024	Citigroup Global Markets Inc	XXX	53,697	73,000	72,584	72,644		2		2		72,647		(18,950)	(18,950)	1,225	05/15/2050
893647-BE-6	TRANSDIGM INC SERIES 144A		02/27/2024	Call 100.0000	XXX	525,000	525,000	518,317	520,499		294		294		520,794		4,206	4,206	14,766	03/15/2026
893647-BR-7	TRANSDIGM INC SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	22,254	22,000	22,000	22,000				0		22,000		254	254	1,139	08/15/2028
89788M-AJ-1	TRUIST FINANCIAL CORP SERIES MTN		09/13/2024	BNP Paribas	XXX	3,039,690	3,000,000	3,000,000	3,000,000				0		3,000,000		39,690	39,690	156,350	10/28/2026
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN		05/17/2024	Goldman Sachs Company	XXX	20,182	20,000	20,000	20,000				0		20,000		182	182	531	06/08/2034
89788M-AQ-5	TRUIST FINANCIAL CORP SERIES MTN		05/17/2024	Goldman Sachs Company	XXX	40,448	38,000	38,000	38,000				0		38,000		2,448	2,448	1,542	10/30/2029
90290M-AG-6	US FOODS INC SERIES 144A		12/16/2024	Wells Fargo Securities	XXX	77,250	75,000	75,000	75,000				0		75,000		2,250	2,250	6,331	09/15/2028
90290M-AH-4	US FOODS INC SERIES 144A		06/05/2024	Various	XXX	588,720	567,000	568,349	568,245		(101)		(101)		568,144		20,576	20,576	28,318	01/15/2032
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		05/29/2024	Deutsche Bank AG	XXX	75,574	85,621	85,619	85,636		(1)		(1)		85,634		(10,061)	(10,061)	814	02/28/2051
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		05/28/2024	Paydown	XXX	1,685	1,685	1,685	1,685				0		1,685			0	9	02/28/2051
907818-FG-8	UNION PACIFIC CORP 3.839% 03/20/60		04/03/2024	Citigroup Global Markets Inc	XXX	79,757	107,000	106,914	106,922				0		106,922		(27,166)	(27,166)	2,225	03/20/2060
907818-GE-2	UNION PACIFIC CORP 4.750% 02/21/26		09/13/2024	Pershing	XXX	1,802,288	1,786,000	1,784,821	1,785,143		274		274		1,785,417		16,871	16,871	90,726	02/21/2026

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA		09/01/2024	Redemption 100.0000	XXX	14,077	14,077	14,077	14,077				0		14,077			0	370	03/01/2030
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA		05/17/2024	Jane Street Execution Services	XXX	68,092	73,199	73,199	73,199				0		73,199		(5,107)	(5,107)	2,245	02/25/2033
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA		08/25/2024	Redemption 100.0000	XXX	10,175	10,175	10,175	10,175				0		10,175		0	0	292	02/25/2033
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1		05/17/2024	JP Morgan Securities	XXX	32,613	32,507	32,507	32,507				0		32,507		107	107	1,141	04/15/2029
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1		10/15/2024	Redemption 100.0000	XXX	13,924	13,924	13,924	13,924				0		13,924		0	0	427	04/15/2029
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA		06/06/2024	Various	XXX	133,560	155,933	155,933	155,933				0		155,933		(22,373)	(22,373)	2,339	11/01/2033
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA		11/01/2024	Various	XXX	297,466	297,466	297,466	297,466				0		297,466		0	0	5,990	11/01/2033
90932L-AG-2	UNITED AIRLINES INC SERIES 144A		05/17/2024	Various	XXX	81,860	85,000	85,000	82,870	2,130			2,130		85,000		(3,140)	(3,140)	1,567	04/15/2026
90932L-AH-0	UNITED AIRLINES INC SERIES 144A		05/17/2024	Citigroup Global Markets Inc	XXX	68,885	74,000	69,725	69,212	1,427	213		1,640		70,851		(1,966)	(1,966)	2,054	04/15/2029
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B		05/17/2024	JP Morgan Securities	XXX	89,280	93,049	93,049	88,374	4,675			4,675		93,049		(3,768)	(3,768)	3,091	09/01/2027
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B		03/01/2024	Redemption 100.0000	XXX	9,059	9,059	9,059	8,604	455			455		9,059		0	0	208	09/01/2027
90932V-AA-3	UNITED AIR 2020 1 B PTT		10/15/2024	Redemption 100.0000	XXX	43,056	43,056	43,056	43,056				0		43,056		0	0	1,181	07/15/2027
911365-BL-7	UNITED RENTALS NORTH AM		01/30/2024	Morgan Stanley & Company Inc	XXX	112,844	115,000	110,113	110,388		53		53		110,441		2,403	2,403	3,287	01/15/2030
911365-BN-3	UNITED RENTALS NORTH AM		02/01/2024	JP Morgan Securities	XXX	366,000	400,000	358,500	361,897		457		457		362,353		3,647	3,647	8,889	07/15/2030
91159H-JN-1	US BANCORP 5.836% 06/12/34		05/17/2024	Goldman Sachs Company	XXX	41,597	41,000	41,000	41,000				0		41,000		597	597	1,057	06/12/2034
91327T-AA-9	UNITI GROUP CSL CAPITAL SERIES 144A		10/17/2024	Banc of America	XXX	137,346	129,000	129,000	129,000				0		129,000		8,346	8,346	14,787	02/15/2028
914906-AY-8	UNIVISION COMMUNICATIONS SERIES 144A		09/30/2024	Various	XXX	35,703	35,000	35,000	35,000				0		35,000		703	703	3,104	08/15/2028
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		12/20/2024	Paydown	XXX	114,104	114,104	114,434	111,999	2,225	(121)		2,104		114,104		0	0	1,808	12/20/2026
92047W-AG-6	VALVOLINE INC SERIES 144A		04/12/2024	Goldman Sachs Company	XXX	210,768	250,000	195,318	196,743		1,599		1,599		198,342		12,425	12,425	6,822	06/15/2031
92332Y-AC-5	VENTURE GLOBAL LNG INC SERIES 144A		01/05/2024	Various	XXX	392,414	375,000	381,188	381,017		(30)		(30)		380,988		11,427	11,427	7,397	02/01/2029
92343V-GB-4	VERIZON COMMUNICATIONS		05/17/2024	Goldman Sachs Company	XXX	25,362	35,000	34,687	34,704		3		3		34,706		(9,345)	(9,345)	825	03/22/2051
92343V-GJ-7	VERIZON COMMUNICATIONS		01/03/2024	Citigroup Global Markets Inc	XXX	87,108	102,000	101,581	101,687				0		101,687		(14,579)	(14,579)	751	03/21/2031
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		05/23/2024	Bank of America International	XXX	8,538	9,110	9,110	9,295		(83)		(83)		9,213		(675)	(675)	145	01/25/2060
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		05/01/2024	Paydown	XXX	1,242	1,242	1,242	1,268		(25)		(25)		1,242		0	0	7	01/25/2060
925524-AX-8	CBS CORP 6.875% 04/30/36		05/17/2024	Goldman Sachs Company	XXX	35,971	38,000	43,805	42,507		(100)		(100)		42,406		(6,435)	(6,435)	1,459	04/30/2036
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		05/17/2024	Various	XXX	100,819	122,000	118,822	119,609		85		85		119,694		(18,875)	(18,875)	2,428	05/19/2032
92564R-AC-9	VICI PROPERTIES NOTE SERIES 144A		05/17/2024	Goldman Sachs Company	XXX	93,317	95,000	90,898	92,238		938		938		93,176		140	140	2,549	02/15/2025
92564R-AE-5	VICI PROPERTIES NOTE SERIES 144A		08/07/2024	Various	XXX	147,440	160,000	168,800	165,249		(711)		(711)		164,538		(17,098)	(17,098)	5,220	08/15/2030
925650-AD-5	VICI PROPERTIES LP 5.125% 05/15/32		08/07/2024	Various	XXX	178,055	186,000	185,589	185,649		16		16		185,665		(7,610)	(7,610)	5,788	05/15/2032
927804-FB-5	VIRGINIA ELECTRIC AND POWER CO		02/28/2024	Jane Street Execution Services	XXX	235,656	228,000	297,636	274,686		(443)		(443)		274,243		(38,587)	(38,587)	4,028	05/15/2037
928563-AL-9	VMWARE INC 2.200% 08/15/31		05/17/2024	Goldman Sachs Company	XXX	92,922	115,000	114,773	114,824		8		8		114,832		(21,910)	(21,910)	1,940	08/15/2031
92928Q-AD-0	WEA FINANCE LLC SERIES 144A		03/06/2024	Morgan Stanley & Company Inc	XXX	3,526	5,000	4,945	4,949				0		4,949		(1,423)	(1,423)	108	09/20/2048
94106L-BT-5	WASTE MANAGEMENT INC 4.625% 02/15/30		04/23/2024	Various	XXX	362,043	370,000	369,475	369,532		18		18		369,549		(7,506)	(7,506)	10,959	02/15/2030
95000U-3E-1	WELLS FARGO COMPANY 5.574% 07/25/29		05/17/2024	Goldman Sachs Company	XXX	125,045	124,000	124,000	124,000				0		124,000		1,045	1,045	5,683	07/25/2029
958667-AE-7	WESTERN MIDSTREAM OPERAT		03/18/2024	Various	XXX	76,246	75,000	74,796	74,807		3		3		74,810		1,436	1,436	2,150	04/01/2033
958667-AF-4	WESTERN MIDSTREAM OPERAT		03/18/2024	JP Morgan Securities	XXX	33,967	33,000	32,929	32,929		2		2		32,931		1,035	1,035	995	01/15/2029
969457-BB-5	WILLIAMS COMPANIES INC SERIES A		05/17/2024	Goldman Sachs Company	XXX	160,293	145,000	176,576	165,308		(946)		(946)		164,362		(4,069)	(4,069)	9,244	01/15/2031
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		05/23/2024	Mitsubishi UFJ Sec USA	XXX	196,668	205,422	205,412	205,045		50		50		205,094		(8,426)	(8,426)	4,418	09/15/2043
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		05/15/2024	Paydown	XXX	5,090	5,090	5,090	5,081		9		9		5,090			0	60	09/15/2043
983133-AC-3	WYNN RESORTS FINANCE LLC SERIES 144A		11/20/2024	Barclays Capital	XXX	238,055	227,000	227,000	227,000				0		227,000		11,055	11,055	20,487	02/15/2031
983793-AK-6	XPO INC SERIES 144A 7.125% 02/01/32		09/25/2024	Various	XXX	23,908	23,000	23,000	23,000				0		23,000		908	908	1,041	02/01/2032
98389B-AX-8	XCEL ENERGY INC 3.500% 12/01/49		12/13/2024	Banc of America	XXX	65,564	93,000	92,603	92,638		8		8		92,647		(27,082)	(27,082)	3,391	12/01/2049
98956P-AU-6	ZIMMER BIOMET HOLDINGS		02/29/2024	MarketAxess Corporation	XXX	325,473	336,000	336,000	336,000				0		336,000		(10,527)	(10,527)	1,380	11/22/2024
008911-BK-4	AIR CANADA SERIES 144A	A	05/17/2024	Goldman Sachs Company	XXX	11,409	12,000	12,000	11,463	537			537		12,000		(591)	(591)	357	08/15/2026
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	A	06/06/2024	Various	XXX	16,748	17,178	17,178	17,178				0		17,178		(430)	(430)	541	10/01/2030

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A	A	10/01/2024	Redemption 100.0000	XXX	6,034	6,034	6,034	6,034				0		6,034			0	218	10/01/2030
097751-BT-7	BOMBARDIER INC SERIES 144A	A	07/08/2024	Jane Street Execution Services	XXX	183,500	183,000	122,125	146,541		4,647		4,647		151,187		32,312	32,312	10,568	04/15/2027
097751-BT-7	BOMBARDIER INC SERIES 144A	A	06/20/2024	Call 100.0000	XXX	140,000	140,000	93,429	112,108		2,687		2,687		114,794		25,206	25,206	6,737	04/15/2027
097751-BZ-3	BOMBARDIER INC SERIES 144A	A	07/08/2024	Goldman Sachs Company	XXX	60,209	58,000	58,000	58,000				0		58,000		2,209	2,209	4,084	02/01/2029
29250N-BR-5	ENBRIDGE INC 5.700% 03/08/33	A	05/17/2024	Goldman Sachs Company	XXX	94,819	94,000	93,147	93,163		28		28		93,191		1,628	1,628	3,765	03/08/2033
29250N-BZ-7	ENBRIDGE INC 6.700% 11/15/53	A	05/17/2024	Goldman Sachs Company	XXX	64,232	58,000	57,925	57,925		1		1		57,926		6,306	6,306	2,073	11/15/2053
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A	A	04/26/2024	Goldman Sachs Company	XXX	483,500	500,000	500,000	423,940	76,060			76,060		500,000		(16,500)	(16,500)	17,849	06/01/2031
361680-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A	A	09/25/2024	Various	XXX	214,746	207,000	207,400	207,393		(41)		(41)		207,353		7,393	7,393	8,830	01/15/2031
575385-AE-9	MASONITE INTERNATIONAL C SERIES 144A	A	05/14/2024	Taxable Exchange	XXX	10,690	12,000	12,000	10,402	1,598			1,598		12,000		(1,310)	(1,310)	323	02/15/2030
67077M-BB-3	NUTRIEN LTD 5.800% 03/27/53	A	04/02/2024	RBC Capital Markets	XXX	32,946	33,000	32,791	32,793		1		1		32,794		152	152	994	03/27/2053
70137W-AG-3	PARKLAND CORP CANADA SERIES 144A	A	03/06/2024	Various	XXX	1,008,313	1,105,000	1,064,688	998,733	71,418	905		72,323		1,071,056		(62,744)	(62,744)	21,510	10/01/2029
89115A-2S-0	TORONTO DOMINION BANK 5.532% 07/17/26	A	03/20/2024	Toronto Dominion Bank	XXX	162,373	161,000	161,000	161,000				0		161,000		1,373	1,373	6,061	07/17/2026
000844-AL-4	ABPCI DIRECT LENDING FUND CLO SERIES 202	D	06/05/2024	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	72,332	04/20/2032
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A	D	09/24/2024	Various	XXX	567,214	643,275	643,275	643,275				0		643,275		(76,061)	(76,061)	20,102	05/31/2030
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A	D	05/31/2024	Redemption 100.0000	XXX	7,854	7,854	7,854	7,854				0		7,854			0	172	05/31/2030
00135T-AB-0	AIB GROUP PLC SERIES 144A	D	04/10/2024	Call 100.0000	XXX	200,000	200,000	216,464	201,279		(1,279)		(1,279)		200,000			0	4,263	04/10/2025
00652M-AF-9	ADANI PORTS AND SPECIAL SERIES 144A	D	05/17/2024	Various	XXX	812,390	820,000	757,069	792,800		13,672		13,672		806,472		5,917	5,917	20,055	07/24/2024
00774M-AX-3	AERCAP IRELAND CAP GLOBAL	D	05/17/2024	Goldman Sachs Company	XXX	137,805	161,000	137,166	139,082		854		854		139,936		(2,131)	(2,131)	4,295	01/30/2032
00973R-AM-5	AKER BP ASA SERIES 144A	D	12/11/2024	Banc of America	XXX	426,256	417,000	416,008	416,048		71		71		416,120		10,137	10,137	24,426	06/13/2033
01750L-AG-8	ALLEGRO CLO LTD SERIES 2018 2A CLASS C 1	D	09/26/2024	Paydown	XXX	5,000,000	5,000,000	5,000,000	5,000,000				0		5,000,000			0	372,335	07/15/2031
03665J-AK-4	ANTARES CLO SERIES 2017-1A CLASS BR 144A	D	05/24/2024	Bank of Nova Scotia	XXX	305,915	305,000	305,000	305,000				0		305,000		915	915	14,336	04/20/2033
03766H-AA-8	APIDOS CLO SERIES 2022-39A CLASS A1 144A	D	05/24/2024	Bank of Nova Scotia	XXX	250,133	250,000	250,000	250,000				0		250,000		133	133	10,126	04/21/2035
03880R-AA-7	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	12/16/2024	Paydown	XXX	494,273	494,273	494,273	494,273				0		494,273			0	27,200	11/15/2036
03881E-AJ-6	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	06/17/2024	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	40,823	05/15/2036
05530Q-AN-0	BAT INTL FINANCE PLC 1.668% 03/25/26	D	05/17/2024	Goldman Sachs Company	XXX	74,731	80,000	80,000	80,000				0		80,000		(5,269)	(5,269)	875	03/25/2026
05964H-AU-9	BANCO SANTANDER SA 5.588% 08/08/28	D	03/14/2024	Morgan Stanley & Company Inc	XXX	201,810	200,000	200,000	200,000				0		200,000		1,810	1,810	6,830	08/08/2028
092913-AC-6	BLACKROCK ELBERT CLO V LLC SERIES 5A CLA	D	09/25/2024	Wells Fargo Securities	XXX	5,009,150	4,998,752	4,998,752	4,998,752				0		4,998,752		10,397	10,397	285,399	06/15/2034
092913-AC-6	BLACKROCK ELBERT CLO V LLC SERIES 5A CLA	D	09/16/2024	Paydown	XXX	1,310	1,310	1,310	1,310				0		1,310			0	72	06/15/2034
10552T-AG-2	BRF SA SERIES 144A 4.875% 01/24/30	D	09/24/2024	HSBC Securities	XXX	530,760	554,000	548,499	487,136	63,279	379		63,658		550,794		(20,034)	(20,034)	31,584	01/24/2030
10554T-AB-1	BRASKEM NETHERLANDS SERIES 144A	D	09/24/2024	JP Morgan Securities	XXX	563,400	600,000	550,800	491,268	79,661	4,815		84,476		575,744		(12,344)	(12,344)	32,625	01/10/2028
10554T-AD-7	BRASKEM NETHERLANDS SERIES 144A	D	10/09/2024	Banc of America	XXX	349,600	400,000	300,000	300,768		9,682		9,682		310,450		39,150	39,150	21,500	01/31/2030
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A	D	09/24/2024	Various	XXX	402,915	526,000	493,500	364,452	130,542	320		130,862		495,314		(92,400)	(92,400)	30,464	01/31/2050
15673F-AE-0	CERBERUS SERIES 2019-2A CLASS D 144A	D	03/21/2024	Paydown	XXX	1,684,000	1,684,000	1,616,610	1,652,517		31,483		31,483		1,684,000			0	78,748	01/15/2032
171512-AJ-5	CHURCHILL MIDDLE MARKET CLO IV SERIES 20	D	04/11/2024	Paydown	XXX	2,000,000	2,000,000	1,873,939	1,962,586		37,414		37,414		2,000,000			0	98,602	01/23/2032
22088D-AA-8	CORURIPE NETHERLANDS BV SERIES 144A	D	09/24/2024	Jefferies LLC	XXX	473,945	500,000	500,000	383,750	116,250			116,250		500,000		(26,055)	(26,055)	56,250	02/10/2027
22535W-AJ-6	CREDIT AGRICOLE SA SERIES 144A	D	11/27/2024	Morgan Stanley & Company Inc	XXX	260,953	250,000	250,000	250,000				0		250,000		10,953	10,953	18,246	10/03/2029
225401-AM-0	UBS GROUP AG SERIES 144A	D	05/17/2024	Goldman Sachs Company	XXX	391,058	395,000	395,000	395,000				0		395,000		(3,942)	(3,942)	7,113	09/11/2025
225401-AP-3	UBS GROUP AG SERIES 144A	D	04/16/2024	UBS AG	XXX	226,725	250,000	250,000	250,000				0		250,000		(23,275)	(23,275)	5,738	04/01/2031
278300-AJ-7	EATON VANCE CDO LTD SERIES 2020-1A CLASS	D	08/08/2024	Paydown	XXX	250,000	250,000	247,250	245,050		4,950		4,950		250,000			0	13,964	10/15/2034
279158-AS-8	ECOPETROL SA 8.875% 01/13/33	D	02/05/2024	Banc of America	XXX	50,040	48,000	47,610	47,634		3		3		47,637		2,403	2,403	2,414	01/13/2033
279158-AT-6	ECOPETROL SA 8.625% 01/19/29	D	03/14/2024	Banc of America	XXX	139,590	132,000	131,991	131,999		1		1		132,000		7,590	7,590	7,970	01/19/2029
28249N-AB-7	EIG PEARL HOLDINGS SARL SERIES 144A	D	09/16/2024	Various	XXX	437,018	552,000	552,000	552,000				0		552,000		(114,982)	(114,982)	20,702	11/30/2046
34961J-AY-0	FORTRESS CREDIT OPPORTUNITIES SERIES 201	D	05/24/2024	Bank of Nova Scotia	XXX	100,250	100,000	100,000	100,000				0		100,000		250	250	4,498	10/15/2033

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A	D	09/30/2024	Redemption 100.0000	XXX	13,352	13,352	13,352	13,352				0		13,352			0	291	09/30/2040
38175B-AC-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	05/24/2024	Bank of Nova Scotia	XXX	461,150	460,000	460,000	460,000				0		460,000		1,150	1,150	18,977	02/05/2031
38175N-AE-8	GOLUB CAPITAL PARTNERS CLO LTD SERIES 20	D	10/15/2024	Paydown	XXX	3,333,333	3,333,333	3,333,333	3,333,333				0		3,333,333			0	260,440	05/05/2030
39809L-AC-8	GREYSTONE COMMERCIAL REAL ES SERIES 2019	D	09/16/2024	Paydown	XXX	1,000,000	1,000,000	978,219	1,008,329		(8,329)		(8,329)		1,000,000			0	54,012	09/15/2037
46600C-AQ-3	IVY HILL MIDDLE MARKET CREDIT SERIES 12A	D	05/24/2024	Bank of Montreal	XXX	597,597	597,000	597,000	597,000				0		597,000		597	597	27,694	07/20/2033
46600Q-AA-7	IVY HILL MIDDLE MARKET CREDIT SERIES 18A	D	11/21/2024	Paydown	XXX	1,000,000	1,000,000	970,000	926,851	60,046	13,103		73,149		1,000,000			0	145,845	04/22/2033
47010B-AJ-3	JAGUAR LAND ROVER AUTOMO SERIES 144A	D	03/14/2024	Various	XXX	433,132	429,000	429,000	429,000				0		429,000		4,132	4,132	13,933	10/15/2025
47214B-AB-4	JBS USA LUX SA FOOD LUX SERIES 144A	D	11/25/2024	Tax Free Exchange	XXX	279,752	281,000	279,665	279,686		66		66		279,752			0	24,342	11/15/2053
50204J-AA-5	LCM LTD PARTNERSHIP SERIES 37A CLASS A1	D	12/23/2024	Paydown	XXX	250,000	250,000	249,625	246,495		3,505		3,505		250,000			0	20,209	04/15/2034
50220P-AB-9	LSEGA FINANCING PLC SERIES 144A	D	05/17/2024	Goldman Sachs Company	XXX	214,024	230,000	229,768	229,893		18		18		229,911		(15,887)	(15,887)	1,977	04/06/2026
536333-AB-3	LIQUID TELECOM FINANCE SERIES 144A	D	10/18/2024	Barclays Capital	XXX	310,725	450,000	289,000	259,538	41,476	36,258		77,734		337,271		(26,546)	(26,546)	27,981	09/04/2026
55281G-AG-3	MCF CLO LLC SERIES 2018-1A CLASS C 144A	D	05/15/2024	Paydown	XXX	3,990,000	3,990,000	3,990,000	3,990,000				0		3,990,000			0	184,007	07/18/2030
55281Q-AA-4	MCF CLO LLC SERIES 2018-1A CLASS E 144A	D	05/15/2024	Paydown	XXX	2,000,000	2,000,000	1,878,796	1,916,912	67,358	15,729		83,087		2,000,000			0	150,918	07/18/2030
55281X-AM-3	MCF CLO LLC SERIES 2019-1A CLASS A1R 144	D	03/28/2024	Paydown	XXX	233,161	233,161	233,161	233,161				0		233,161			0	6,725	07/17/2031
55284A-AC-2	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	05/22/2024	SANTANDER US CAPITAL MARKETS	XXX	163,482	166,500	166,500	166,500				0		166,500		(3,018)	(3,018)	5,039	10/18/2036
55284J-AA-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	05/22/2024	Wells Fargo Securities	XXX	149,204	150,143	150,143	150,143				0		150,143		(938)	(938)	4,375	02/19/2037
55284J-AA-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	04/17/2024	Paydown	XXX	4,857	4,857	4,857	4,857				0		4,857			0	85	02/19/2037
55300R-AG-6	MGM CHINA HOLDINGS LTD SERIES 144A	D	09/24/2024	HSBC Securities	XXX	824,670	850,000	755,000	759,049		19,579		19,579		778,627		46,043	46,043	46,431	02/01/2027
566007-AC-4	MARB BONDCO PLC SERIES 144A	D	09/24/2024	Banc of America	XXX	331,212	380,000	380,000	308,589	71,411			71,411		380,000		(48,788)	(48,788)	17,345	01/29/2031
68560E-AB-4	ORBIA ADVANCE CORP SAB SERIES 144A	D	05/17/2024	Standard Chartered Bank	XXX	190,348	230,000	227,277	227,918		99		99		228,017		(37,669)	(37,669)	3,490	05/11/2031
69120J-AA-6	OWL ROCK CLO V LLC SERIES 2020-5A CLASS	D	09/25/2024	Bank of Nova Scotia	XXX	5,006,300	5,000,000	5,000,000	5,000,000				0		5,000,000		6,300	6,300	338,183	04/20/2034
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI	D	04/29/2024	Citigroup Global Markets Inc	XXX	19,850	25,000	25,000	19,963	5,038			5,038		25,000		(5,150)	(5,150)	1,128	01/28/2031
71654Q-DF-6	PETROLEOS MEXICANOS SERIES WI	D	03/18/2024	SANTANDER US CAPITAL MARKETS	XXX	10,875	17,000	17,202	11,197	6,003			6,003		17,200		(6,326)	(6,326)	761	01/28/2060
716973-AB-8	PFIZER INVESTMENT ENTER	D	06/27/2024	Various	XXX	598,475	607,000	606,290	606,428		98		98		606,526		(8,051)	(8,051)	14,671	05/19/2026
716973-AG-7	PFIZER INVESTMENT ENTER	D	03/28/2024	Deutsche Bank Securities Inc	XXX	123,438	124,000	123,815	123,817		1		1		123,818		(379)	(379)	2,428	05/19/2053
76676F-AA-7	RIN LTD SERIES 2019-1A CLASS E 144A	D	12/10/2024	Paydown	XXX	1,000,000	1,000,000	960,000	950,691		49,309		49,309		1,000,000			0	133,462	09/10/2030
77341N-AC-9	ROCKFORD TOWER CLO LTD SERIES 2021-3A CL	D	12/13/2024	Paydown	XXX	3,000,000	3,000,000	2,989,688	2,994,740		5,260		5,260		3,000,000			0	241,747	10/20/2034
77578J-AC-2	ROLLS ROYCE PLC SERIES 144A	D	05/17/2024	Various	XXX	944,838	950,000	906,725	916,139		2,720		2,720		918,860		25,978	25,978	30,523	10/15/2027
780153-BR-2	ROYAL CARIBBEAN CRUISES SERIES 144A	D	08/13/2024	Call 107.0280	XXX	428,112	400,000	419,904	418,879		(3,219)		(3,219)		415,660		(15,660)	(15,660)	67,990	01/15/2029
78081B-AK-9	ROYALTY PHARMA PLC 2.200% 09/02/30	D	05/17/2024	Goldman Sachs Company	XXX	145,052	175,000	171,402	172,283		147		147		172,429		(27,377)	(27,377)	2,770	09/02/2030
78081B-AN-3	ROYALTY PHARMA PLC 2.150% 09/02/31	D	05/17/2024	Goldman Sachs Company	XXX	57,799	72,000	70,749	71,025		45		45		71,070		(13,271)	(13,271)	1,114	09/02/2031
78485K-AA-3	STARWOOD COMMERCIAL MORTGAG SERIES 2022-	D	12/15/2024	Paydown	XXX	1,127,257	1,127,257	1,127,257	1,127,257				0		1,127,257			0	72,799	11/15/2038
78486A-AG-1	STWD 2021 SIF1 LTD SERIES 2021-SIF1 CLAS	D	10/15/2024	Paydown	XXX	971,000	971,000	971,000	971,000				0		971,000			0	93,489	04/15/2032
785712-AG-5	SABLE INTL FINANCE LTD SERIES 144A	D	10/07/2024	Call 100.0000	XXX	500,000	500,000	495,975	472,265	25,732	394		26,126		498,391		1,609	1,609	35,858	09/07/2027
80007R-AL-9	SANDS CHINA LTD SERIES WI	D	02/27/2024	Standard Chartered Bank	XXX	182,250	200,000	175,700	177,342		454		454		177,796		4,454	4,454	1,824	06/18/2030
803014-AA-7	SANTOS FINANCE LTD SERIES 144A	D	08/02/2024	Bank of New York	XXX	290,917	326,000	330,808	329,769		(212)		(212)		329,557		(38,639)	(38,639)	8,398	04/29/2031
822582-BT-8	SHELL INTERNATIONAL FINANCE BV	D	05/31/2024	Morgan Stanley & Company Inc	XXX	479,840	500,000	498,360	499,570		75		75		499,644		(19,804)	(19,804)	8,106	05/10/2026
82481L-AD-1	SHIRE ACQ INV IRELAND DA	D	02/14/2024	Toronto Dominion Bank	XXX	286,398	300,000	334,697	314,772		(734)		(734)		314,038		(27,640)	(27,640)	3,813	09/23/2026
85917P-AA-5	STERIS PLC 2.700% 03/15/31	D	05/17/2024	Goldman Sachs Company	XXX	127,413	150,000	149,846	149,883		6		6		149,889		(22,476)	(22,476)	2,768	03/15/2031
86562M-BV-1	SUMITOMO MITSUI FINL GRP	D	05/03/2024	Jane Street Execution Services	XXX	586,998	600,000	635,916	609,385		(3,155)		(3,155)		606,231		(19,233)	(19,233)	11,427	01/15/2025

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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
86964W-AJ-1	SUZANO AUSTRIA GMBH 3.750% 01/15/31	D	05/17/2024	HSBC Securities	XXX	53,754	62,000	60,958	61,244		37		37		61,281		(7,527)	(7,527)	1,976	01/15/2031
87124V-AE-9	SYDNEY AIRPORT FINANCE CO PTY	D	05/17/2024	Jane Street Execution Services	XXX	73,385	75,000	74,792	74,965		10		10		74,975		(1,591)	(1,591)	1,413	04/30/2025
88167A-AE-1	TEVA PHARMACEUTICAL FINANCE LL	D	09/24/2024	Morgan Stanley & Company Inc.	XXX	481,035	500,000	443,125	460,930		9,761		9,761		470,692		10,343	10,343	15,488	10/01/2026
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	05/29/2024	Deutsche Bank AG	XXX	147,127	167,980	167,929	167,977		(32)		(32)		167,945		(20,818)	(20,818)	1,254	02/20/2046
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	05/20/2024	Paydown	XXX	7,567	7,567	7,564	7,567				0		7,567			0	32	02/20/2046
893830-BX-6	TRANSOCEAN INC SERIES 144A	D	08/15/2024	Redemption 100.0000	XXX	62,900	62,900	62,900	62,900				0		62,900			0	4,128	02/15/2030
89600H-AC-3	GENWORTH MORTGAGE INSURANCE SERIES 2021-	D	12/26/2024	Paydown	XXX	386,718	386,718	386,718	386,718				0		386,718			0	22,981	02/25/2034
89680Y-AC-9	TRITON CONTAINER SERIES 144A	D	05/17/2024	Jane Street Execution Services	XXX	30,423	37,000	36,965	36,973		1		1		36,975		(6,552)	(6,552)	505	06/15/2031
90471M-AD-4	UNIFIN FINANCIERA SA DE SERIES 144A	D	01/30/2024	Tax Free Exchange	XXX		510,000						0					0		01/28/2029
91824D-AL-8	VCP CLO II LTD SERIES 2021-2A CLASS D 14	D	05/20/2024	Paydown	XXX	1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	62,459	04/15/2031
92769V-AJ-8	VIRGIN MEDIA FINANCE PLC SERIES 144A	D	11/20/2024	Various	XXX	716,925	850,000	809,234	733,642	76,336	4,184		80,520		814,162		(97,237)	(97,237)	51,625	07/15/2030
98313R-AH-9	WYNN MACAU LTD SERIES 144A	D	05/17/2024	Goldman Sachs Company	XXX	187,988	200,000	174,500	176,482		1,629		1,629		178,111		9,877	9,877	8,281	08/26/2028
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						165,554,981	171,554,903	169,234,907	167,768,617	1,979,231	366,918	0	2,346,149	0	170,114,768	0	(4,449,783)	(4,449,783)	6,914,065	XXX
Bonds - Hybrid Securities																				
020002-AU-5	ALLSTATE CORP 6.500% 05/15/67		05/17/2024	JP Morgan Securities	XXX	252,670	250,000	270,000	265,297		(298)		(298)		264,999		(12,329)	(12,329)	8,396	05/15/2067
125896-BV-1	CMS ENERGY CORP HYB 3.750% 12/01/50		05/17/2024	Jane Street Execution Services	XXX	33,916	41,000	41,000	41,000				0		41,000		(7,084)	(7,084)	726	12/01/2050
172967-MU-2	CITIGROUP INC SERIES W		09/24/2024	Various	XXX	640,036	668,000	668,000	616,434	51,566			51,566		668,000		(27,964)	(27,964)	12,706	01/01/9999
281020-AS-6	EDISON INTERNATIONAL SERIES A HYB		09/24/2024	Jane Street Execution Services	XXX	373,833	379,000	379,000	358,458	20,542			20,542		379,000		(5,167)	(5,167)	18,290	01/01/9999
29379V-BR-3	ENTERPRISE PRODUCTS OPER		05/17/2024	Jane Street Execution Services	XXX	66,048	71,000	71,000	71,000				0		71,000		(4,952)	(4,952)	2,926	02/15/2078
48128B-AG-6	JPMORGAN CHASE & CO SERIES HH		05/03/2024	JP Morgan Securities	XXX	189,128	191,000	172,616	172,616				0		172,616		16,512	16,512	6,736	01/01/9999
59156R-AP-3	METLIFE INC 6.400% 12/15/36		05/17/2024	Various	XXX	244,060	241,000	271,125	260,130		(741)		(741)		259,390		(15,329)	(15,329)	6,483	12/15/2036
59156R-BS-6	METLIFE INC 9.250% 04/08/38		05/17/2024	Susquehanna Financial Group	XXX	169,395	146,000	221,482	205,374		(2,080)		(2,080)		203,295		(33,900)	(33,900)	8,366	04/08/2038
744320-BF-8	PRUDENTIAL FINANCIAL INC		05/17/2024	MarketAxess Corporation	XXX	262,378	267,000	267,000	267,000				0		267,000		(4,622)	(4,622)	10,400	09/15/2048
949746-TD-3	WELLS FARGO & COMPANY 3.900% Perpet		05/17/2024	Jane Street Execution Services	XXX	195,861	205,000	205,000	205,000				0		205,000		(9,139)	(9,139)	3,465	01/01/9999
29250N-AN-5	ENBRIDGE INC SERIES 16-A	A	03/12/2024	Morgan Stanley & Company Inc.	XXX	616,744	635,000	673,471	649,895		(916)		(916)		648,979		(32,235)	(32,235)	25,188	01/15/2077
29250N-AS-4	ENBRIDGE INC 5.500% 07/15/77	A	05/03/2024	JP Morgan Securities	XXX	51,370	55,000	54,114	60,116		561		561		60,677		(9,307)	(9,307)	2,454	07/15/2077
29250N-BN-4	ENBRIDGE INC SERIES HYB	A	05/03/2024	Sumridge Partners LLC	XXX	59,475	60,000	60,000	60,000				0		60,000		(525)	(525)	3,589	01/15/2083
891160-MJ-9	TORONTO DOMINION BANK 3.625% 09/15/31	A	06/24/2024	JP Morgan Securities	XXX	183,719	193,000	192,662	192,804		11		11		192,815		(9,096)	(9,096)	5,442	09/15/2031
00105D-AF-2	AES GENER SA SERIES 144A	D	06/27/2024	Call 100.0000	XXX	467,000	467,000	466,757	448,554	53,525	4,447		57,972		506,526		(39,526)	(39,526)	32,442	03/26/2079
00105D-AG-0	AES GENER SA SERIES 144A	D	09/24/2024	Jefferies LLC	XXX	510,749	519,000	532,615	486,178	36,477	(1,615)		34,862		521,041		(10,292)	(10,292)	27,462	10/07/2079
00105D-AG-0	AES GENER SA SERIES 144A	D	03/20/2024	Call 100.0000	XXX	232,000	232,000	234,784	217,328	15,403	(122)		15,281		232,610		(610)	(610)	6,670	10/07/2079
018820-AA-8	ALLIANZ SE SERIES 144A HYB	D	05/17/2024	Societe Generale	XXX	187,460	200,000	200,030	200,019		2		2		200,021		(12,561)	(12,561)	7,408	01/01/9999
05565Q-DU-9	BP CAPITAL MARKETS PLC HYB	D	05/17/2024	Pershing	XXX	35,373	36,000	34,740	34,740				0		34,740		633	633	1,046	01/01/9999
05565Q-DU-9	BP CAPITAL MARKETS PLC HYB	D	03/12/2024	Call 99.0000	XXX	132,660	134,000	129,136	129,136				0		129,136		3,524	3,524	2,768	01/01/9999
28504K-AA-5	ELECTRICITE DE FRANCE SA SERIES 144A	D	09/24/2024	Jane Street Execution Services	XXX	228,544	200,000	200,000	200,000				0		200,000		28,544	28,544	14,194	01/01/9999
40427L-AB-0	HSBC CAPITAL FUNDING LP	D	05/17/2024	Jefferies LLC	XXX	303,065	250,000	367,188	314,744		(3,286)		(3,286)		311,457		(8,392)	(8,392)	9,964	01/01/9999
404280-CN-7	HSBC HOLDINGS PLC 4.600% Perpet	D	03/06/2024	Morgan Stanley & Company Inc.	XXX	400,081	481,000	481,000	481,000				0		481,000		(80,919)	(80,919)	4,978	01/01/9999
76025L-AA-2	SCENTRE GROUP TRUST 2 SERIES 144A HYB	D	05/20/2024	Various	XXX	1,096,050	1,146,000	1,146,000	1,146,000				0		1,146,000		(49,950)	(49,950)	35,950	09/24/2080
961214-EP-4	WESTPAC BANKING CORP 2.668% 11/15/35	D	05/17/2024	Goldman Sachs Company	XXX	107,962	131,000	131,000	131,000				0		131,000		(23,038)	(23,038)	1,806	11/15/2035
1309999999 - Bonds - Hybrid Securities						7,039,577	7,198,000	7,469,720	7,213,823	177,513	(4,037)	0	173,476	0	7,387,302	0	(347,724)	(347,724)	259,855	XXX
Bonds - Parent, Subsidiaries and Affiliates																				
55262C-AE-0	MBIA INC 7.000% 12/15/25		06/13/2024	Internal Adjustments	XXX	9,917,858	9,948,000	9,164,595	9,661,995	23,382	56,637		80,019		9,742,014		175,844	175,844	344,311	12/15/2025
1509999999 - Bonds - Parent, Subsidiaries and Affiliates						9,917,858	9,948,000	9,164,595	9,661,995	23,382	56,637	0	80,019	0	9,742,014	0	175,844	175,844	344,311	XXX
Bonds - SVO Identified Funds																				

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 Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - Unaffiliated Bank Loans																				
Bonds - Unaffiliated Certificates of Deposit																				
2509999997 - Bonds - Subtotals - Bonds - Part 4						254,549,236	272,190,497	261,014,953	259,903,167	2,180,126	192,414	0	2,372,540	0	262,275,707	0	(7,546,292)	(7,546,292)	8,786,646	XXX
2509999998 - Bonds - Summary item from Part 5 for Bonds						131,465,302	137,766,309	131,179,739		0	341,355	0	341,355	0	131,521,094	0	(88,581)	(88,581)	1,369,629	XXX
2509999999 - Bonds - Subtotals - Bonds						386,014,538	409,956,806	392,194,692	259,903,167	2,180,126	533,769	0	2,713,895	0	393,796,801	0	(7,634,873)	(7,634,873)	10,156,275	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				
6009999999 Totals						386,014,538	XXX	392,194,692	259,903,167	2,180,126	533,769	0	2,713,895	0	393,796,801	0	(7,634,873)	(7,634,873)	10,156,275	XXX

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
Bonds - U.S. Governments																				
912803-EF-6	STRIP PRINC 0.000% 02/15/44		05/03/2024	Various	11/20/2024	Bank of New York	4,465,000	1,760,580	1,817,523	1,809,719		49,139		49,139			7,804	7,804		
912803-EK-5	STRIP PRINC 0.000% 11/15/44		10/23/2024	JP Morgan Securities	11/08/2024	Various	1,550,000	630,846	621,277	632,544		1,698		1,698			(11,267)	(11,267)		
912803-GW-7	STRIP PRINC 0.000% 11/15/53		07/31/2024	Various	08/23/2024	Various	2,107,000	605,536	665,299	611,167		5,631		5,631			54,132	54,132		
912803-GY-3	STRIP PRINC 0.000% 02/15/54		10/22/2024	JP Morgan Securities	11/21/2024	Bank of New York	175,000	48,969	47,899	49,143		173		173			(1,243)	(1,243)		
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		04/03/2024	Various	05/16/2024	VIRTU AMERICAS JERSEY CITY	2,097,000	1,058,663	1,041,037	1,064,300		5,637		5,637			(23,262)	(23,262)	13,249	6,264
912810-TV-0	US TREASURY N B 4.750% 11/15/53		05/06/2024	Various	05/17/2024	Various	8,284,000	8,762,203	8,569,459	8,760,691		(1,512)		(1,512)			(191,232)	(191,232)	188,133	96,955
912810-TW-8	US TREASURY NB 4.750% 11/15/43		03/25/2024	Various	05/17/2024	Various	5,570,000	5,772,569	5,669,092	5,771,319		(1,250)		(1,250)			(102,227)	(102,227)	116,514	52,760
912810-TX-6	US TREASURY N B 4.250% 02/15/54		08/30/2024	Various	09/11/2024	Various	2,568,800	2,472,147	2,584,732	2,472,372		226		226			112,360	112,360	40,164	30,105
912810-TZ-1	US TREASURY NB 4.500% 02/15/44		04/30/2024	Various	11/12/2024	Various	1,349,000	1,300,402	1,330,707	1,300,884		482		482			29,823	29,823	24,316	9,667
912810-UA-4	US TREASURY NB 4.625% 05/15/54		09/30/2024	Various	11/12/2024	Various	250,000	272,903	264,979	272,874		(29)		(29)			(7,895)	(7,895)	4,744	3,711
912828-J2-7	US TREASURY N B 2.000% 02/15/25		01/25/2024	BMO Nesbitt Burns Company	01/31/2024	BMO Nesbitt Burns Company	150,000	145,816	145,851	145,839		23		23			12	12	1,386	1,361
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		03/05/2024	Bank of New York	03/18/2024	JP Morgan Securities	465,000	375,357	376,811	375,438		81		81			1,373	1,373	917	899
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		02/15/2024	Nomura Securities Internationa	02/28/2024	Citadel Investment Group LLC	180,000	173,145	172,420	173,186		41		41			(766)	(766)	2,797	2,673
91282C-FM-8	US TREASURY N B 4.125% 09/30/27		02/13/2024	Bank of New York	02/16/2024	Morgan Stanley & Company Inc.	175,000	173,709	173,462	173,715		6		6			(253)	(253)	2,840	2,722
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27		02/01/2024	BMO Nesbitt Burns Company	02/06/2024	Goldman Sachs Company	90,000	90,162	89,191	90,161				0			(970)	(970)	667	638
91282C-JJ-1	US TREASURY N B 4.500% 11/15/33		03/22/2024	Various	04/25/2024	Various	337,000	345,905	340,925	345,885		(20)		(20)			(4,960)	(4,960)	5,082	4,554
91282C-JL-6	US TREASURY FRN 4.875% 11/30/25		01/11/2024	BMO Nesbitt Burns Company	02/13/2024	Various	48,000	48,433	48,369	48,425		(8)		(8)			(56)	(56)	389	300
91282C-JM-4	US TREASURY N B 4.375% 11/30/30		02/12/2024	Various	02/27/2024	Various	779,000	800,063	785,527	799,988		(76)		(76)			(14,460)	(14,460)	6,897	5,873
91282C-JN-2	US TREASURY N B 4.375% 11/30/28		02/26/2024	Various	03/01/2024	Various	793,600	800,474	799,807	800,454		(20)		(20)			(647)	(647)	7,477	6,875
91282C-JQ-5	US TREASURY N B 3.750% 12/31/30		01/19/2024	Citadel Investment Group LLC	02/13/2024	Various	883,000	862,791	859,742	862,903		112		112			(3,161)	(3,161)	3,480	2,001
91282C-JR-3	US TREASURY N B 3.750% 12/31/28		03/25/2024	Various	05/17/2024	Various	1,151,000	1,130,823	1,118,878	1,131,100		278		278			(12,222)	(12,222)	8,387	5,373
91282C-JT-9	US TREASURY N B 4.000% 01/15/27		03/01/2024	Various	03/07/2024	Bank of New York	480,000	474,094	475,911	474,124		30		30			1,787	1,787	2,796	2,520
91282C-JW-2	US TREASURY N B 4.000% 01/31/29		03/06/2024	Various	03/11/2024	Various	60,000	59,481	59,513	59,481				0			32	32	186	176
91282C-JZ-5	US TREASURY N B 4.000% 02/15/34		04/19/2024	Various	05/17/2024	Various	3,238,800	3,145,829	3,146,986	3,146,618		789		789			368	368	23,462	10,171
91282C-KB-6	US TREASURY N B 4.625% 02/28/26		02/29/2024	Morgan Stanley & Company Inc.	03/11/2024	Various	560,000	560,133	560,517	560,133				0			384	384	356	282
91282C-KC-4	US TREASURY N B 4.250% 02/28/31		03/08/2024	Various	03/14/2024	Various	75,000	75,793	74,775	75,792		(2)		(2)			(1,017)	(1,017)	156	101
91282C-KD-2	US TREASURY N B 4.250% 02/28/29		04/16/2024	Various	05/16/2024	Various	755,000	743,113	751,181	743,301		188		188			7,879	7,879	5,947	3,600
91282C-KF-7	US TREASURY N B 4.125% 03/31/31		04/18/2024	Various	04/30/2024	Bank of New York	572,700	553,958	553,145	554,037		79		79			(892)	(892)	2,001	1,215
91282C-KN-0	US TREASURY N B 4.625% 04/30/31		05/03/2024	Banc of America	07/31/2024	Various	375,000	378,048	384,997	377,979		(69)		(69)			7,018	7,018	3,604	330
91282C-KP-5	US TREASURY N B 4.625% 04/30/29		05/17/2024	Barclays Capital	06/28/2024	Bank of Montreal	52,000	52,445	52,599	52,436		(9)		(9)			163	163	405	131
91282C-KQ-3	US TREASURY N B 4.375% 05/15/34		09/16/2024	Various	11/26/2024	Various	2,315,500	2,373,004	2,356,758	2,372,367		(637)		(637)			(15,609)	(15,609)	29,225	16,823
91282C-LB-5	US TREASURY N B 4.375% 07/31/26		08/09/2024	Banc of America	10/02/2024	Various	1,000,000	1,006,058	1,011,123	1,005,701		(357)		(357)			5,422	5,422	6,727	1,427
91282C-LK-5	US TREASURY N B 3.625% 08/31/29		09/11/2024	Bofa Securities INC	10/23/2024	Various	1,100,000	1,108,554	1,091,805	1,108,415		(139)		(139)			(16,610)	(16,610)	4,792	1,322
91282C-LR-0	US TREASURY N B 4.125% 10/31/29		11/08/2024	Banc of America	11/29/2024	Various	750,000	747,776	746,101	747,784		8		8			(1,683)	(1,683)	1,778	1,026
0109999999 - Bonds - U.S. Governments							44,801,400	38,909,782	38,788,398	38,970,275	0	60,493	0	60,493	0	0	(181,875)	(181,875)	508,874	271,855
Bonds - All Other Governments																				
195325-EM-3	REPUBLIC OF COLOMBIA 8.750% 11/14/53	D	01/25/2024	HSBC Securities	03/05/2024	SANTANDER US CAPITAL MARKETS	225,000	240,975	242,010	240,975				0			1,035	1,035	6,180	4,102
46514B-RM-1	ISRAEL STATE 5.750% 03/12/54	D	03/05/2024	Goldman Sachs Company	05/17/2024	Barclays Capital	200,000	191,928	185,612	191,947		19		19			(6,335)	(6,335)	2,204	

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
698299-BX-1	REPUBLIC OF PANAMA 7.500% 03/01/31	D	02/22/2024	Citigroup Global Markets Inc	03/14/2024	Morgan Stanley & Company Inc	200,000	199,998	210,052	199,998				0			10,054	10,054	792	
715638-EC-2	REPUBLIC OF PERU 5.875% 08/08/54	D	08/01/2024	Various	09/03/2024	Citigroup Global Markets Inc	221,000	219,031	230,393	219,033		2		2			11,360	11,360	938	
731011-AZ-5	REPUBLIC OF POLAND 5.500% 03/18/54	D	03/11/2024	Citigroup Global Markets Limi	07/18/2024	JP Morgan Securities	514,000	508,043	503,344	508,065		22		22			(4,720)	(4,720)	7,854	
0309999999 - Bonds - All Other Governments							1,360,000	1,359,975	1,371,411	1,360,018	0	43	0	43	0	0	11,394	11,394	17,968	4,102
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3132DN-ZW-6	FHLMC POOL SD1657 2.500% 02/01/52		02/27/2024	Barclays Capital	05/15/2024	JP Morgan Securities	677,580	563,662	563,980	564,250		588		588			(270)	(270)	4,941	1,270
3132DN-ZW-6	FHLMC POOL SD1657 2.500% 02/01/52		02/27/2024	Barclays Capital	05/01/2024	Paydown	12,123	10,085	12,123	12,123		2,038		2,038				0	48	23
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							689,703	573,747	576,103	576,373	0	2,626	0	2,626	0	0	(270)	(270)	4,989	1,293
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00287Y-DW-6	ABBVIE INC 5.400% 03/15/54		02/22/2024	JP Morgan Securities	04/02/2024	Goldman Sachs Company	189,000	188,352	190,661	188,353		1		1			2,308	2,308	1,077	
03466H-AB-9	ANGEL OAK MORTGAGE TRUST SERIES 2024-3 C		03/07/2024	Morgan Stanley and Company	05/23/2024	Bank of America International	48,483	46,618	46,550	46,698		80		80			(148)	(148)	756	265
03466H-AB-9	ANGEL OAK MORTGAGE TRUST SERIES 2024-3 C		03/07/2024	Morgan Stanley and Company	05/01/2024	Paydown	1,517	1,458	1,517	1,517		58		58				0	12	8
03690A-AK-2	ANTERO MIDSTREAM PART FI SERIES 144A		02/05/2024	Various	08/09/2024	Various	666,000	664,481	677,428	664,587		105		105			12,842	12,842	23,063	1,314
06051G-LH-0	BANK OF AMERICA CORP 5.288% 04/25/34		02/02/2024	Banc of America	05/17/2024	Various	140,000	140,235	138,434	140,241		6		6			(1,807)	(1,807)	4,189	2,077
06051G-MA-4	BANK OF AMERICA CORP 5.468% 01/23/35		01/18/2024	Banc of America	05/17/2024	Goldman Sachs Company	27,000	27,000	26,998	27,000				0			(2)	(2)	484	
072926-AE-8	BOF URSA FUNDING SERIES 2024-SN1 CLASS C		02/23/2024	SANTANDER US CAPITAL MARKETS	05/14/2024	SANTANDER US CAPITAL MARKETS	29,000	28,996	28,728	28,996				0			(268)	(268)	357	
097023-CW-3	BOEING CO 5.805% 05/01/50		03/13/2024	Stifel Nicolaus and Company In	05/17/2024	Goldman Sachs Company	150,000	141,495	137,163	141,532		37		37			(4,369)	(4,369)	4,838	3,241
097023-DJ-1	BOEING CO SERIES 144A 6.298% 05/01/29		04/29/2024	Banc of America	12/17/2024	Tax Free Exchange	287,000	287,000	287,000	287,000				0				0	11,397	
097023-DL-6	BOEING CO SERIES 144A 6.528% 05/01/34		04/29/2024	JP Morgan Securities	12/17/2024	Tax Free Exchange	113,000	113,000	113,000	113,000				0				0	4,651	
097023-DM-4	BOEING CO SERIES 144A 6.858% 05/01/54		04/29/2024	Citigroup Global Markets Inc	12/17/2024	Tax Free Exchange	109,000	109,000	109,000	109,000				0				0	4,714	
097023-DN-2	BOEING CO SERIES 144A 7.008% 05/01/64		04/29/2024	Citigroup Global Markets Inc	12/17/2024	Tax Free Exchange	63,000	63,000	63,000	63,000				0				0	2,784	
10805M-AA-5	BRIDGECREST LENDING AUTO SECU SERIES 202		04/17/2024	Citigroup Global Markets Inc	08/15/2024	Paydown	5,300,000	5,300,000	5,300,000	5,300,000				0				0	44,460	
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A		02/27/2024	Banc of America	05/17/2024	Goldman Sachs Company	120,000	120,103	119,332	120,100		(2)		(2)			(769)	(769)	1,743	
12653C-AL-2	CNX RESOURCES CORP SERIES 144A		02/12/2024	JP Morgan Securities	02/15/2024	Goldman Sachs Company	87,000	87,000	87,000	87,000				0				0		
12662P-AD-0	CVR ENERGY INC SERIES 144A		02/27/2024	Various	05/17/2024	Goldman Sachs Company	218,000	203,658	204,905	204,389		731		731			516	516	3,343	436
12769G-AC-4	CAESARS ENTERTAIN INC SERIES 144A		04/15/2024	Various	11/20/2024	Various	221,000	218,860	224,276	219,012		153		153			5,263	5,263	10,765	2,243
131347-CP-9	CALPINE CORP SERIES 144A		01/05/2024	Toronto Dominion Bank	07/08/2024	Susquehanna Financial Group	255,000	232,688	238,874	234,589		1,901		1,901			4,285	4,285	11,073	5,176
14041N-FY-2	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		09/17/2024	US Bancorp	11/15/2024	Paydown	8,075,000	8,023,585	8,075,000	8,075,000		51,415		51,415				0	13,997	700
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI		02/21/2024	Tax Free Exchange	08/13/2024	Call 108.3510	5,000	4,992	5,418	4,992				0			8	8	625	67
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI		02/21/2024	Tax Free Exchange	05/17/2024	Goldman Sachs Company	14,000	13,977	15,262	13,977				0			1,285	1,285	412	198
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI		02/21/2024	Tax Free Exchange	08/13/2024	Call 114.4270	10,000	9,984	11,443	9,984				0			16	16	1,878	141
15870L-AA-6	CHAMPIONS FINANCING INC SERIES 144A		02/06/2024	Banc of America	02/07/2024	Stifel Nicolaus and Company In	40,000	40,000	40,550	40,000				0			550	550		
161175-CK-8	CHARTER COMM OPT LLC CAP		03/27/2024	Banc of America	04/29/2024	Banc of America	280,000	222,121	212,184	222,175		54		54			(9,991)	(9,991)	1,225	
16411Q-AQ-4	CHENIERE ENERGY PARTNERS		02/27/2024	Tax Free Exchange	05/17/2024	Goldman Sachs Company	23,000	22,951	23,373	22,954		2		2			419	419	536	217
16411R-AL-3	CHENIERE ENERGY INC SERIES 144A		03/05/2024	Goldman Sachs Company	05/17/2024	Goldman Sachs Company	35,000	34,926	35,022	34,927		1		1			95	95	341	
17302X-AN-6	CITGO PETROLEUM CORP SERIES 144A		04/11/2024	Citigroup Global Markets Inc	09/24/2024	Various	510,000	531,038	529,289	529,219		(1,818)		(1,818)			70	70	25,623	10,678
174610-BF-1	CITIZENS FINANCIAL GROUP		01/18/2024	Morgan Stanley & Company Inc	05/17/2024	Goldman Sachs Company	36,000	36,000	35,972	36,000				0			(28)	(28)	689	
174610-BG-9	CITIZENS FINANCIAL GROUP		04/18/2024	Morgan Stanley & Company Inc	05/17/2024	Goldman Sachs Company	45,000	45,000	46,654	45,000				0			1,654	1,654	216	
185899-AP-6	CLEVELAND CLIFFS INC SERIES 144A		03/14/2024	Various	05/17/2024	Goldman Sachs Company	122,000	122,150	121,482	122,145		(5)		(5)			(664)	(664)	1,495	

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
25278X-AZ-2	DIAMONDBACK ENERGY INC		04/09/2024	Citigroup Global Markets Inc	05/17/2024	Goldman Sachs Company	39,000	38,875	38,735	38,876		1		1			(141)	(141)	193	
25278X-BA-6	DIAMONDBACK ENERGY INC		04/09/2024	Citigroup Global Markets Inc	05/17/2024	Goldman Sachs Company	72,000	71,969	70,695	71,969				0			(1,274)	(1,274)	380	
25461L-AB-8	DIRECTV FINANCING LLC SERIES 144A		01/12/2024	Barclays Capital	03/06/2024	JP Morgan Securities	123,000	123,000	123,615	123,000				0			615	615	1,334	
254683-CA-1	DISCOVER CARD EXECUTION NOTE T SERIES 20		04/11/2024	Mitsubishi UFJ Sec USA	06/17/2024	Paydown	6,625,000	6,631,211	6,625,000	6,625,000		(6,211)		(6,211)				0	69,948	
29273V-AW-0	ENERGY TRANSFER LP 5.950% 05/15/54		01/10/2024	RBC Capital Markets	05/17/2024	Goldman Sachs Company	38,000	37,819	37,132	37,819				0			(686)	(686)	729	
29273V-AY-6	ENERGY TRANSFER LP 5.550% 05/15/34		01/10/2024	Citigroup Global Markets Inc	05/17/2024	Goldman Sachs Company	15,000	14,949	14,908	14,949				0			(41)	(41)	268	
29281L-AA-0	ENFIN RESIDENTIAL SOLAR RECEIV SERIES 20		04/10/2024	RBC Capital Markets	05/20/2024	Hilltop Securities INC	98,940	98,245	98,971	98,247		1		1			725	725	530	
29281L-AA-0	ENFIN RESIDENTIAL SOLAR RECEIV SERIES 20		04/10/2024	RBC Capital Markets	05/20/2024	Paydown	1,060	1,052	1,060	1,060		7		7				0	5	
29281R-AA-7	ENDO FINANCE HOLDINGS SERIES 144A		04/11/2024	JP Morgan Securities	09/30/2024	Various	65,000	65,000	69,058	65,000				0			4,058	4,058	1,964	
30040W-AX-6	EVERSOURCE ENERGY 5.500% 01/01/34		01/16/2024	Wells Fargo Securities	05/17/2024	Goldman Sachs Company	34,000	33,819	33,520	33,823		4		4			(302)	(302)	634	
30161N-BN-0	EXELON CORP 5.450% 03/15/34		02/22/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	24,000	23,960	23,907	23,961		1		1			(55)	(55)	305	
30165B-AA-1	EXETER AUTOMOBILE RECEIVABLES SERIES 202		10/01/2024	Mitsubishi UFJ Sec USA	12/16/2024	Paydown	7,222,624	7,222,059	7,222,624	7,222,624		564		564				0	47,790	1,952
30166Y-AD-4	EXETER AUTOMOBILE RECEIVABLES SERIES 202		08/22/2024	BNP PARIBAS U.S.A NEW YORK BRA	12/15/2024	Paydown	5,990,666	5,985,050	5,990,666	5,990,666		5,616		5,616				0	55,884	6,470
337932-AH-0	FIRSTENERGY CORP SERIES B		02/12/2024	JP Morgan Securities	04/10/2024	Morgan Stanley & Company Inc	300,000	288,297	284,076	288,790		493		493			(4,714)	(4,714)	2,940	1,003
35137L-AK-1	FOX CORP SERIES WI 5.576% 01/25/49		03/28/2024	Various	08/07/2024	Barclays Capital	289,000	269,692	271,209	269,839		147		147			1,370	1,370	8,639	2,999
37185L-AQ-5	GENESIS ENERGY LP FIN 7.875% 05/15/32		05/06/2024	RBC Capital Markets	07/18/2024	Goldman Sachs Company	28,000	28,000	28,595	28,000				0			595	595	429	
37954F-AJ-3	GLOBAL PART GLP FINANCE		03/01/2024	Jefferies LLC	05/17/2024	Goldman Sachs Company	39,000	38,659	38,423	38,674		15		15			(251)	(251)	938	372
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A		03/12/2024	Various	05/17/2024	Goldman Sachs Company	147,000	151,290	151,710	151,152		(138)		(138)			557	557	4,144	1,500
380130-AE-4	GM FINANCIAL AUTOMOBILE LEASI SERIES 202		08/22/2024	US Bancorp	11/20/2024	Paydown	4,634,000	4,621,872	4,634,000	4,634,000		12,128		12,128				0	36,695	1,587
398905-AQ-2	GROUP 1 AUTOMOTIVE INC SERIES 144A		07/25/2024	JP Morgan Securities	07/26/2024	Bofa Securities INC	48,000	48,000	48,300	48,000				0			300	300		
42704L-AE-4	HERC HOLDINGS INC SERIES 144A		06/04/2024	JP Morgan Securities	09/25/2024	Various	225,000	225,000	229,474	225,000				0			4,474	4,474	2,504	
42806M-AA-7	HERTZ VEHICLE FINANCING LLC SERIES 2021-		09/13/2024	Mitsubishi UFJ Sec USA	12/25/2024	Paydown	7,663,333	7,615,737	7,663,333	7,663,333		47,596		47,596				0	19,318	5,409
428102-AF-4	HESS MIDSTREAM OPERATION SERIES 144A		03/25/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	50,000	48,563	47,901	48,592		29		29			(691)	(691)	1,650	1,238
431318-BG-8	HILCORP ENERGY I HILCORP SERIES 144A		10/02/2024	JP Morgan Securities	12/26/2024	Various	452,000	452,000	425,328	452,000				0			(26,673)	(26,673)	7,082	
431571-AF-5	HILLENBRAND INC 6.250% 02/15/29		02/07/2024	HSBC Securities	09/06/2024	Barclays Capital	121,000	121,000	123,118	121,000				0			2,118	2,118	4,306	
44644N-AC-3	THE HUNTINGTON NATIONAL BANK SERIES 2024		06/14/2024	JP Morgan Securities	12/20/2024	Paydown	233,593	233,593	233,593	233,593				0				0	5,071	
44701Q-BG-6	HUNTSMAN INTERNATIONAL LLC		09/24/2024	Banc of America	12/05/2024	Various	114,000	113,590	111,562	113,596		6		6			(2,034)	(2,034)	1,250	
462613-AQ-3	IPALCO ENTERPRISES INC SERIES 144A		03/08/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	62,000	61,825	61,081	61,827		3		3			(747)	(747)	663	
46647P-EB-8	JPMORGAN CHASE AND CO 5.012% 01/23/30		01/16/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	243,000	243,000	240,820	243,000				0			(2,180)	(2,180)	3,992	
46658C-AD-3	JP MORGAN MORTGAGE TRUST SERIES 2024-CES		03/25/2024	JP Morgan Chase Bank	05/23/2024	Banc of America	50,000	49,999	49,605	49,999				0			(393)	(393)	743	231
49803X-AE-3	KITE REALTY GROUP LP 5.500% 03/01/34		01/12/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	11,000	10,854	10,754	10,858		4		4			(103)	(103)	208	
500688-AC-0	KOSMOS ENERGY LTD SERIES 144A		04/12/2024	Citigroup Global Markets Inc	09/24/2024	Call 100.0000	250,000	246,013	250,000	246,859		846		846			3,141	3,141	8,411	594
501044-DV-0	KROGER CO 5.000% 09/15/34		08/20/2024	First Union National Bank	12/12/2024	Suntrust Bank	134,000	133,661	132,415	133,670		9		9			(1,255)	(1,255)	1,973	
50249A-AM-5	LYB INT FINANCE III 5.500% 03/01/34		02/26/2024	Citigroup Global Markets Inc	09/24/2024	Banc of America	175,000	173,660	183,278	173,719		60		60			9,558	9,558	5,534	
513075-BR-1	LAMAR MEDIA CORP SERIES WI		05/10/2024	Susquehanna Financial Group	05/29/2024	Deutsche Bank Securities Inc	140,000	130,803	129,808	130,904		100		100			(1,096)	(1,096)	1,969	1,735
59170J-AG-3	METRONET INFRASTRUCTURE ISSUER SERIES 20		03/06/2024	Goldman Sachs Company	05/29/2024	Morgan Stanley & Company Inc	25,000	24,996	24,977	24,997		1		1			(21)	(21)	329	
62922L-AD-0	NGL ENERGY PARTNERS LP SERIES 144A		01/25/2024	Barclays Capital	01/30/2024	RBC Capital Markets	154,000	154,000	155,540	154,000				0			1,540	1,540		

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
63861C-AF-6	NATIONSTAR MTG HLD INC SERIES 144A		01/29/2024	Goldman Sachs Company	03/25/2024	Goldman Sachs Company	188,000	186,592	186,355	186,613		21		21			(258)	(258)	2,084	
65364U-AU-0	NIAGARA MOHAWK POWER CORP SERIES 144A		01/11/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	25,000	25,000	24,333	25,000				0			(667)	(667)	488	
65473P-AQ-8	NISOURCE INC 5.350% 04/01/34		03/11/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	57,000	56,875	56,034	56,877		2		2			(843)	(843)	568	
674599-DF-9	OCCIDENTAL PETROLEUM COR		02/28/2024	Goldman Sachs Company	05/17/2024	Citigroup Global Markets Inc	165,000	174,195	173,379	174,088		(107)		(107)			(709)	(709)	7,272	4,907
68622F-AB-7	ORGANON AND CO ORGANON FOR SERIES 144A		05/07/2024	Morgan Stanley & Company Inc	05/08/2024	Wells Fargo Securities	200,000	200,000	200,250	200,000				0			250	250		
69073T-AS-2	OWENS BROCKWAY SERIES 144A		03/25/2024	Jefferies LLC	05/22/2024	Jane Street Execution Services	125,000	125,938	126,184	125,836		(101)		(101)			347	347	2,191	930
690742-AL-5	OWENS CORNING SERIES 144A		05/14/2024	Taxable Exchange	05/17/2024	Goldman Sachs Company	12,000	10,660	10,696	10,660				0			37	37	113	113
693475-BZ-7	PNC FINANCIAL SERVICES		11/06/2024	Citigroup Global Markets Inc	11/20/2024	Banc of America	65,000	65,169	65,110	65,169				0			(60)	(60)	1,151	1,014
695114-DC-9	PACIFICORP 5.300% 02/15/31		01/03/2024	JP Morgan Securities	04/18/2024	Various	385,000	384,334	377,175	384,363		29		29			(7,188)	(7,188)	5,910	
695114-DE-5	PACIFICORP 5.800% 01/15/55		01/03/2024	JP Morgan Securities	07/09/2024	Citadel Investment Group LLC	56,000	55,663	55,343	55,667		3		3			(324)	(324)	1,669	
74350L-AB-0	PROLOGIS TARGETED US SERIES 144A		02/29/2024	Wells Fargo Securities	07/16/2024	JP Morgan Securities	133,000	132,040	135,399	132,068		28		28			3,331	3,331	2,642	
74938P-AC-0	WOODWARD CAPITAL MANAGEMENT SERIES 2024-		03/19/2024	Banc of America	05/23/2024	Banc of America	50,000	49,999	50,184	49,998		(1)		(1)			185	185	772	222
78454L-AX-8	SM ENERGY CO SERIES 144A		07/18/2024	JP Morgan Securities	08/13/2024	Goldman Sachs Company	95,000	95,000	95,950	95,000				0			950	950	338	
78471R-AC-0	SRS DISTRIBUTION INC SERIES 144A		04/15/2024	Various	05/17/2024	Goldman Sachs Company	115,000	117,007	116,907	116,929		(78)		(78)			(22)	(22)	2,739	2,065
802918-AD-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		11/18/2024	BNP PARIBAS U.S.A NEW YORK BRA	12/15/2024	Paydown	933,284	932,919	933,284	933,284		365		365				0	3,671	489
806851-AM-3	SCHLUMBERGER HLDGS CORP SERIES 144A		05/21/2024	Citigroup Global Markets Inc	12/13/2024	Pershing	159,000	157,226	160,366	157,379		153		153			2,987	2,987	4,350	
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A		01/31/2024	Morgan Stanley & Company Inc	05/17/2024	Goldman Sachs Company	38,000	40,013	40,055	39,911		(101)		(101)			143	143	1,696	675
855244-BJ-7	STARBUCKS CORP 5.000% 02/15/34		02/05/2024	JP Morgan Securities	12/13/2024	Morgan Stanley & Company Inc	156,000	155,173	154,725	155,231		57		57			(505)	(505)	6,673	
86881W-AF-9	SURGERY CENTER HOLDINGS SRIES 144A		03/27/2024	Various	09/24/2024	Jane Street Execution Services	500,000	503,350	522,615	503,093		(257)		(257)			19,522	19,522	16,615	
88655A-AA-8	TIF FUNDING III LIC SERIES 2024-1A CLASS		03/25/2024	RBC Capital Markets	05/29/2024	SANTANDER US CAPITAL MARKETS	106,650	106,614	104,834	106,614				0			(1,781)	(1,781)	958	
88655A-AA-8	TIF FUNDING III LIC SERIES 2024-1A CLASS		03/25/2024	RBC Capital Markets	05/20/2024	Paydown	1,350	1,350	1,350	1,350				0				0	7	
89788M-AS-1	TRUIST FINANCIAL CORP SERIES MTN		03/08/2024	Various	05/17/2024	Various	400,000	402,787	395,222	402,766		(22)		(22)			(7,544)	(7,544)	6,702	3,046
911365-BR-4	UNITED RENTAL INC SERIES 144A		03/14/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	245,000	245,000	243,106	245,000				0			(1,894)	(1,894)	2,918	292
91159H-JR-2	US BANCORP 5.678% 01/23/35		01/18/2024	US Bancorp	05/17/2024	Goldman Sachs Company	79,000	79,000	79,291	79,000				0			291	291	1,470	
92332Y-AE-1	VENTURE GLOBAL LNG INC SERIES 144A		07/22/2024	Banc of America	08/22/2024	Bank of Nova Scotia	32,000	32,000	32,800	32,000				0			800	800	180	
92556H-AE-7	PARAMOUNT GLOBAL 6.375% 03/30/62		02/29/2024	Various	10/11/2024	Various	313,000	272,310	287,923	274,405		2,095		2,095			13,518	13,518	17,768	8,473
925650-AF-0	VICI PROPERTIES LP 5.750% 04/01/34		03/07/2024	Wells Fargo Securities	08/07/2024	Wells Fargo Securities	31,000	30,748	31,528	30,755		8		8			772	772	693	
925650-AG-8	VICI PROPERTIES LP 6.125% 04/01/54		03/07/2024	Wells Fargo Securities	03/11/2024	Wells Fargo Securities	10,000	9,819	9,938	9,819				0			119	119		
92840V-AF-9	VISTRA CORP SERIES 144A		02/12/2024	Toronto Dominion Bank	10/09/2024	JP Morgan Securities	350,000	338,730	346,581	340,703		1,973		1,973			5,877	5,877	12,153	681
95000U-3J-0	WELLS FARGO AND COMPANY		01/16/2024	Wells Fargo Securities	05/17/2024	Goldman Sachs Company	63,000	63,000	62,686	63,000				0			(314)	(314)	1,073	
95000U-3K-7	WELLS FARGO AND COMPANY		01/16/2024	Wells Fargo Securities	02/29/2024	MarketAxess Corporation	63,000	63,000	62,565	63,000				0			(435)	(435)	395	
963320-BC-9	WHIRLPOOL CORP 5.750% 03/01/34		02/23/2024	Various	05/17/2024	Goldman Sachs Company	120,000	120,173	118,532	120,170		(3)		(3)			(1,637)	(1,637)	1,610	
983793-AK-6	XPO INC SERIES 144A 7.125% 02/01/32		03/18/2024	Citigroup Global Markets Inc	05/17/2024	Goldman Sachs Company	115,000	118,131	117,683	118,052		(79)		(79)			(369)	(369)	3,596	2,186
14161G-BY-5	CARDS II TRUST SERIES 2021-1A CLASS A 14	A	03/04/2024	RBC Capital Markets	04/15/2024	Paydown	16,250,000	16,163,672	16,250,000	16,250,000		86,328		86,328				0	16,304	5,706
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A	A	03/14/2024	JP Morgan Securities	05/17/2024	Goldman Sachs Company	90,000	92,138	92,022	92,075		(62)		(62)			(53)	(53)	2,126	1,063
576339-CJ-2	MASTER CREDIT CARD TRUST SERIES 2021-1A	A	03/08/2024	Pershing	05/21/2024	Paydown	8,000,000	7,923,438	8,000,000	8,000,000		76,563		76,563				0	10,600	2,473
780082-AR-4	ROYAL BANK OF CANADA 7.500% 05/02/84	A	04/17/2024	RBC Capital Markets	09/16/2024	Morgan Stanley & Company Inc	200,000	200,000	210,250	200,000				0			10,250	10,250	5,958	
89352H-AY-5	TRANS CANADA PIPELINES	A	05/21/2024	Morgan Stanley & Company Inc	10/15/2024	Call 94.1070	37,000	32,456	34,820	32,492		36		36			2,328	2,328	752	40
00652M-AG-7	ADANI PORTS AND SPECIAL SERIES 144A	D	02/06/2024	Various	03/01/2024	Various	1,050,000	962,175	968,875	963,989		1,814		1,814			4,886	4,886	16,141	12,658
21987B-BH-0	CODELCO INC SERIES 144A	D	01/23/2024	Citigroup Global Markets Limi	09/03/2024	Goldman Sachs Company	200,000	188,612	207,800	188,707		95		95			19,093	19,093	12,460	4,830
268317-AZ-7	ELECTRICITE DE FRANCE SA SERIES 144A	D	04/15/2024	BNP PARIBAS U.S.A NEW YORK BRA	05/17/2024	Goldman Sachs Company	240,000	239,750	243,898	239,752		2		2			4,146	4,146	1,150	

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
279158-AV-1	ECOPETROL SA 8.375% 01/19/36	D	01/09/2024	Citigroup Global Markets Inc	02/05/2024	Various	466,000	463,395	465,513	463,399		4		4			2,113	2,113	1,328	
34963V-AA-3	FORTRESS CREDIT OPPORTUNITIES SERIES 202	D	01/05/2024	Various	10/15/2024	Various	573,705	573,590	573,705	573,705		115		115				0	17,246	9,162
449276-AD-6	IBM INTERNAT CAPITAL 4.750% 02/05/31	D	01/29/2024	Banc of America	12/06/2024	Barclays Capital	322,000	321,259	324,112	321,336		77		77			2,776	2,776	12,916	
449276-AF-1	IBM INTERNAT CAPITAL 5.250% 02/05/44	D	01/29/2024	Banc of America	09/25/2024	Toronto Dominion Bank	200,000	199,192	203,406	199,207		15		15			4,199	4,199	6,738	
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A	D	03/20/2024	Goldman Sachs Company	05/17/2024	Goldman Sachs Company	200,000	193,500	192,536	193,702		202		202			(1,166)	(1,166)	3,675	1,954
46567T-AB-0	ITHACA ENERGY NORTH SERIES 144A	D	04/24/2024	Various	10/22/2024	Call 102.2500	500,000	507,652	511,250	504,602		(3,050)		(3,050)			(4,602)	(4,602)	45,875	11,175
55281G-AQ-1	MCF CLO LLC SERIES 2018-1A CLASS AR 144A	D	04/12/2024	Bank of Nova Scotia	05/01/2024	Bank of Nova Scotia	250,000	250,000	250,000	250,000				0				0		
55609N-AD-0	MACQUARIE AIRFINANCE HLD SERIES 144A	D	03/20/2024	Various	05/17/2024	Goldman Sachs Company	56,000	56,210	57,155	56,206		(4)		(4)			949	949	556	
62886H-BG-5	NCL CORPORATION LTD SERIES 144A	D	03/12/2024	Banc of America	05/17/2024	Goldman Sachs Company	115,000	119,456	118,465	119,306		(151)		(151)			(841)	(841)	2,377	701
683879-AD-2	OPTICS BIDCO SPA SERIES 2034 144A	D	07/01/2024	Taxable Exchange	10/17/2024	Jefferies LLC	234,000	222,834	233,235	223,036		202		202			10,199	10,199	4,173	
68784G-AC-7	OSCAR US FUNDING TRUST SERIES 2024-1A CL	D	02/14/2024	Mizuho Securities	05/14/2024	Mizuho Securities	49,000	48,996	48,730	48,996				0			(266)	(266)	596	
71647N-BL-2	PETROBRAS GLOBAL FINANCE	D	09/03/2024	Mizuho Securities	09/24/2024	Goldman Sachs Company	501,000	491,621	495,790	491,638		17		17			4,151	4,151	1,002	
780153-BR-2	ROYAL CARIBBEAN CRUISES SERIES 144A	D	03/01/2024	Calyon	08/13/2024	Call 107.0280	280,000	301,697	299,678	298,216		(3,481)		(3,481)			(18,216)	(18,216)	34,643	3,597
780153-BU-5	ROYAL CARIBBEAN CRUISES SERIES 144A	D	02/23/2024	Various	11/20/2024	Goldman Sachs Company	174,000	174,715	174,904	174,674		(41)		(41)			230	230	3,923	
80007R-AE-5	SANDS CHINA LTD SERIES WI	D	01/23/2024	Barclays Capital	04/15/2024	JP Morgan Securities	200,000	195,250	194,866	195,465		215		215			(599)	(599)	7,720	5,242
83368R-BX-9	SOCIETE GENERALE SERIES 144A	D	06/18/2024	Citigroup Global Markets Inc	08/27/2024	Goldman Sachs Company	400,000	399,420	414,944	399,472		52		52			15,472	15,472	14,761	10,177
874060-BL-9	TAKEDA PHARMACEUTICAL 5.650% 07/05/44	D	06/27/2024	Banc of America	07/25/2024	BNP Paribas	200,000	199,122	196,312	199,123		1		1			(2,811)	(2,811)	659	
874060-BM-7	TAKEDA PHARMACEUTICAL 5.650% 07/05/54	D	06/27/2024	Banc of America	09/24/2024	Various	400,000	398,280	406,924	398,283		3		3			8,641	8,641	3,170	
87927V-AM-0	TELECOM ITALIA CAPITAL	D	02/12/2024	Jane Street Execution Services	05/01/2024	Tax Free Exchange	234,000	220,426	220,688	220,688		262		262				0	9,594	5,226
87927V-AZ-1	TELECOM ITALIA CAPITAL SERIES 144A	D	05/01/2024	Tax Free Exchange	07/01/2024	Taxable Exchange	234,000	220,688	222,834	220,781		93		93			2,052	2,052	1,560	
980236-AS-2	WOODSIDE FINANCE LTD 5.700% 09/12/54	D	09/05/2024	JP Morgan Securities	12/19/2024	Various	165,000	164,413	155,810	164,415		2		2			(8,604)	(8,604)	2,520	
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							90,362,206	89,784,552	90,171,211	90,061,848	0	277,295	0	277,295	0	0	76,565	76,565	826,483	150,948
Bonds - Hybrid Securities																				
29364G-AQ-6	ENTERGY CORP HYB 7.125% 12/01/54		05/20/2024	Banc of America	09/19/2024	UBS AG	110,000	110,000	114,290	110,000				0			4,290	4,290	2,547	
857477-CH-4	STATE STREET CORP SERIES I HYB		01/24/2024	Banc of America	05/17/2024	Various	293,000	293,000	294,857	293,000				0			1,857	1,857	3,363	
00774Y-AA-7	AERCAP HOLDINGS NV HYB	D	03/06/2024	ROBERT W. BAIRD CO. INCORPORA	05/17/2024	Mizuho Securities	150,000	148,688	149,040	149,582		895		895			(542)	(542)	5,410	3,623
1309999999 - Bonds - Hybrid Securities							553,000	551,688	558,187	552,582	0	895	0	895	0	0	5,605	5,605	11,320	3,623
Bonds - Parent, Subsidiaries and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Unaffiliated Bank Loans																				
Bonds - Unaffiliated Certificates of Deposit																				
2509999998 - Subtotal - Bonds							137,766,309	131,179,744	131,465,310	131,521,096	0	341,352	0	341,352	0	0	(88,581)	(88,581)	1,369,634	431,821
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) - Redeemable Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates - Redeemable Preferred																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated) - Other																				
Common Stocks - Mutual Funds - Designations Assigned by the SVO																				
Common Stocks - Mutual Funds - Designations Not Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Assigned by the SVO																				
Common Stocks - Unit Investment Trusts - Designations Not Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Assigned by the SVO																				
Common Stocks - Closed-End Funds - Designations Not Assigned by the SVO																				
Common Stocks - Exchange Traded Funds																				
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates - Other																				

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	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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
6009999999 Totals								131,179,744	131,465,310	131,521,096	0	341,352	0	341,352	0	0	(88,581)	(88,581)	1,369,634	431,821

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
55262C-10-0	MBIA INC. COMMON STOCK				8a	574,616,935		574,616,935	88,949,990.000	0.0
1099999 - Common Stocks - Parent						574,616,935	0	574,616,935	XXX	XXX
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks						574,616,935	0	574,616,935	XXX	XXX
1999999 Totals - Preferred and Common Stocks						574,616,935	0	574,616,935	XXX	XXX

1. Total amount of goodwill nonadmitted $.....

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5 Number of Shares	6 % of Outstanding
Preferred Stocks					
000000-00-0	MBIA Insurance Corporation	MBIA Inc		1,444.000	52.0
Common Stocks					
000000-00-0	MBIA Capital Corporation	MBIA Inc		10,000.000	100.0
000000-00-0	MBIA Services Corporation	MBIA Inc		100.000	100.0
000000-00-0	National Public Finance Guarantee Holdin	MBIA Inc		50,100.000	100.0
000000-00-0	MBIA Insurance Corporation	MBIA Inc		67,936.000	100.0

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	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.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Bonds - U.S. Governments Issuer Obligations																			
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																			
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																			
Bonds - U.S Governments - Other Loan-Backed and Structured Securities																			
Bonds - All Other Governments - Issuer Obligations																			
Bonds - All Other Governments - Residential Mortgage-Backed Securities																			
Bonds - All Other Governments - Single Class Mortgage-Backed/Asset-Backed Securities																			
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																			
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																			
UNITED AIRLINES HOLDINGS			07/23/2024	Morgan Stanley & Company Inc.	01/15/2025	299,275	(640)	956			300,000	298,959	6,744		4.875	5.618	JJ		366
1019999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						299,275	(640)	956	0	0	300,000	298,959	6,744	0	XXX	XXX	XXX	0	366
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																			
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																			
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						299,275	(640)	956	0	0	300,000	298,959	6,744	0	XXX	XXX	XXX	0	366
Bonds - Hybrid Securities - Issuer Obligations																			
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations																			
NATIONAL REPURCHASE AGREEMENT REPURCHASE		RR	10/01/2024	Internal Adjustments	01/02/2025	32,000,000					32,000,000	32,000,000	405,585		4.960	4.960	MAT		
1419999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations						32,000,000	0	0	0	0	32,000,000	32,000,000	405,585	0	XXX	XXX	XXX	0	0
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans – Issued																			
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans – Acquired																			
1509999999 - Bonds - Parent, Subsidiaries and Affiliates Bonds - Subtotals – Parent, Subsidiaries and Affiliates Bonds						32,000,000	0	0	0	0	32,000,000	32,000,000	405,585	0	XXX	XXX	XXX	0	0
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						32,299,275	(640)	956	0	0	32,300,000	32,298,959	412,329	0	XXX	XXX	XXX	0	366
2509999999 - Bonds - Total Bonds - Subtotals - Bonds						32,299,275	(640)	956	0	0	32,300,000	32,298,959	412,329	0	XXX	XXX	XXX	0	366
Parent, Subsidiaries and Affiliates - Mortgage Loans																			
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																			
Mortgage Loans																			
Other Short-Term Invested Assets																			
7709999999 Totals						32,299,275	(640)	956	0	0	XXX	32,298,959	412,329	0	XXX	XXX	XXX	0	366

1.

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Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 32,000,000	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 299,275								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

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

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
Bank of New York Mellon ..... New York			0		28,799,374	XXX
Bank of Guam ..... Guam		0.030	0		60,427	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository - Open Depositories	XXX	XXX				XXX
0199999 Totals - Open Depositories	XXX	XXX	0	0	28,859,801	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	28,859,801	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total Cash	XXX	XXX	0	0	28,859,801	XXX

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

1. January	14,961,627	4. April	17,164,922	7. July	16,732,701	10. October	20,661,963
2. February	15,493,591	5. May	21,815,239	8. August	17,719,570	11. November	16,270,623
3. March	19,589,737	6. June	141,973,516	9. September	18,907,768	12. December	28,859,801

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
Bonds - U.S. Governments - Issuer Obligations								
XXX	TREASURY BILL		12/27/2024		01/28/2025	199,342		24
0019999999 - Bonds - U.S. Governments - Issuer Obligations						199,342	0	24
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
0109999999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						199,342	0	24
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - .S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds –as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
2419999999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						199,342	0	24
2509999999 - Bonds - Total Bonds - Subtotals - Bonds						199,342	0	24
Sweep Accounts								
Exempt Money Market Mutual Funds – as Identified by SVO								
All Other Money Market Mutual Funds								
825252-41-4	INVESCO GVT & AGNCY CAVU		12/27/2024		XXX	18,200,000		
8309999999 - All Other Money Market Mutual Funds						18,200,000	0	0
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
8609999999 Total Cash Equivalents						18,399,342	0	24

1.

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A	$ 199,342	1B	$ 0	1C	$ 0	1D	$ 0	1E	$ 0	1F	$ 0	1G	$ 0
1B	2A	$ 0	2B	$ 0	2C	$ 0								
1C	3A	$ 0	3B	$ 0	3C	$ 0								
1D	4A	$ 0	4B	$ 0	4C	$ 0								
1E	5A	$ 0	5B	$ 0	5C	$ 0								
1F	6	$ 0												

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	B	State requirement			104,730	103,901
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL						
11. Georgia GA	B	State requirement			104,730	103,901
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	B	State requirement			107,223	106,375
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	B	State requirement			498,714	494,766
31. New Jersey NJ						
32. New Mexico NM	B	State requirement	573,521	568,980	249,357	247,383
33. New York NY	B	State requirement	2,393,827	2,374,875		
34. North Carolina NC	B	State requirement	209,460	207,802		
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR	B	State requirement			269,306	267,173
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	B	State requirement			523,650	519,504
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU	C	State requirement			60,427	60,427
54. Puerto Rico PR	B	State requirement			750,554	728,555
55. U.S. Virgin Islands VI	B	State requirement			498,714	494,766
56. Northern Mariana Islands MP						
57. Canada CAN						
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	3,176,808	3,151,657	3,167,405	3,126,751
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0