QUARTERLY 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 PERIOD ENDED

March 31, 2024

PROPERTY AND CASUALTY

2024

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 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	Joseph Ralph Schachinger	Christopher Harris Young	

State of New York

County of Westchester ss

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

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 9th day of May, 2024

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,346,670,275	4,577,532	1,342,092,744	1,337,774,855
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	601,301,932	601,301,932	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ encumbrances)	0	0	0	0
5. Cash ($ 19,589,737), cash equivalents ($ 31,700,000) and short-term investments ($ 32,000,001)	83,289,739	0	83,289,739	107,020,675
6. Contract loans (including $ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	10,291,715	0	10,291,715	10,291,451
9. Receivables for securities	622,930	0	622,930	160,033
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,042,176,592	605,879,464	1,436,297,128	1,455,247,014
13. Title plants less $ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	14,377,676	0	14,377,676	10,337,965
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	267,513	0	267,513	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	23,456	0	23,456	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 ($)	4,871,154	4,871,154	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	1,472,802	0	1,472,802	1,280,467
24. Health care ($) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	2,810,122	575,308	2,234,814	2,330,808
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,066,006,853	611,333,464	1,454,673,390	1,469,938,895
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	2,066,006,853	611,333,464	1,454,673,390	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	2,234,814	0	2,234,814	2,330,808
2502. Prepaid expenses	575,308	575,308	0	0
2503.	0	0	0	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)	2,810,122	575,308	2,234,814	2,330,808

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $)	72,933,111	65,470,226
2. Reinsurance payable on paid losses and loss adjustment expenses	228,415	445,412
3. Loss adjustment expenses	10,420,493	9,534,422
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	5,690,812	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 $ 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 (after deducting unearned premiums for ceded reinsurance of $ 0 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	229,653,083	237,107,773
10. Advance premium		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	0	0
14. Amounts withheld or retained by company for account of others	1	1
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ certified)	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	466,026	640,466
20. Derivatives	0	0
21. Payable for securities	4,337,734	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	382,347,793	386,787,097
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	706,077,468	706,540,020
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	706,077,468	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)	159,154,696	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)	748,595,922	763,398,875
38. Totals (Page 2, Line 28, Col. 3)	1,454,673,390	1,469,938,895
DETAILS OF WRITE-INS		
2501. Contingency reserves	349,910,921	354,339,737
2502. Securities sold under agreement to repurchase	32,436,100	32,447,359
2503. Other Liabilities	772	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)	382,347,793	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 to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 0)	2,038,793	1,951,747	8,469,078
1.2 Assumed (written $ 959,369)	6,375,266	7,085,962	26,084,981
1.3 Ceded (written $)	0	0	0
1.4 Net (written $ 959,369)	8,414,059	9,037,709	34,554,059
DEDUCTIONS:			
2. Losses incurred (current accident year $):			
2.1 Direct	8,756,498	(13,927,587)	105,403,561
2.2 Assumed	14,294,074	14,807,541	79,379,981
2.3 Ceded	661,637	(3,749,123)	6,999,913
2.4 Net	22,388,935	4,629,077	177,783,629
3. Loss adjustment expenses incurred	2,717,092	2,585,183	6,017,855
4. Other underwriting expenses incurred	10,576,159	10,622,994	37,736,670
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	35,682,186	17,837,255	221,538,154
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(27,268,127)	(8,799,546)	(186,984,095)
INVESTMENT INCOME			
9. Net investment income earned	18,420,091	23,445,651	95,997,346
10. Net realized capital gains (losses) less capital gains tax of $	(2,153,191)	(3,792,596)	(51,072,844)
11. Net investment gain (loss) (Lines 9 + 10)	16,266,900	19,653,055	44,924,502
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	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)	(11,001,227)	10,853,509	(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)	(11,001,227)	10,853,509	(142,059,593)
19. Federal and foreign income taxes incurred		(4,569)	(4,569)
20. Net income (Line 18 minus Line 19)(to Line 22)	(11,001,227)	10,858,078	(142,055,024)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	763,398,875	1,544,757,787	1,544,757,786
22. Net income (from Line 20)	(11,001,227)	10,858,078	(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 $ 11,246,121	42,306,836	(235,388,704)	(457,601,735)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	11,246,122	(62,571,681)	(121,640,967)
27. Change in nonadmitted assets	(61,783,502)	308,710,957	562,195,172
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	2	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(647,245,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	4,428,816	478,607	24,988,642
38. Change in surplus as regards policyholders (Lines 22 through 37)	(14,802,952)	22,087,256	(781,358,911)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	748,595,922	1,566,845,044	763,398,875
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
3701. Allocation of surplus to contingency reserves	4,428,816	478,607	24,988,642
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	4,428,816	478,607	24,988,642

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,379,567	1,000,447	9,744,050
2. Net investment income	12,133,240	16,304,129	91,437,632
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	13,512,807	17,304,576	101,181,682
5. Benefit and loss related payments	14,894,576	(162,022,671)	(43,988,091)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	13,347,581	15,062,077	50,879,132
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	0	(4,569)	(4,569)
10. Total (Lines 5 through 9)	28,242,157	(146,965,163)	6,886,472
11. Net cash from operations (Line 4 minus Line 10)	(14,729,350)	164,269,739	94,295,210
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	72,831,839	105,378,857	775,082,368
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	3,864	(698)	10,838
12.7 Miscellaneous proceeds	3,734,430	41,009	6,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	76,570,134	105,419,168	775,100,095
13. Cost of investments acquired (long-term only):			
13.1 Bonds	85,023,713	238,343,702	349,888,758
13.2 Stocks	0	0	23,359,774
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	22	0	242,245
13.7 Total investments acquired (Lines 13.1 to 13.6)	85,023,735	238,343,702	373,490,776
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(8,453,601)	(132,924,534)	401,609,319
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	(1)
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	647,245,000
16.6 Other cash provided (applied)	(547,985)	(1,624,601)	(51,733,704)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(547,985)	(1,624,601)	(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)	(23,730,935)	29,720,604	(203,074,175)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	107,020,675	310,094,850	310,094,850
19.2 End of period (Line 18 plus Line 19.1)	83,289,739	339,815,454	107,020,675

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 by netting its negative unassigned surplus of $1.6 billion against its gross paid-in and contributed surplus as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

A reconciliation of National's net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP#	F/S Page	F/S Line	March 31, 2024	December 31, 2023
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (11,001)	$ (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	$ (11,001)	$ (142,055)
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 748,596	$ 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	$ 748,596	$ 763,399

C. Accounting Policy

(2) No significant change.

(6) No significant change.

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 after the publication of these financial statements.

2. Accounting Changes and Correction of Errors

Accounting Changes

There were no accounting changes as of March 31, 2024.

Correction of Errors

There were no correction of errors as of March 31, 2024.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

D. Loan-Backed Securities

NOTES TO THE FINANCIAL STATEMENTS

(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 Other-Than-Temporary Impairment ("OTTI") for loan-backed and structured securities for the three months ended March 31, 2024.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of March 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 March 31, 2024		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(112)
	12 Months or Longer	$	(22,217)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	28,985
	12 Months or Longer	$	253,788

(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. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in National's Annual Statement for the year ended December 31, 2023.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(3) 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			
b. Tri-Party (YES/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	-	-	-
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	-	-	-
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

NOTES TO THE FINANCIAL STATEMENTS

2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	32,746	-	-	-
b. Ending Balance				
1 BACV	37,606	-	-	-
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	31,832	-	-	-

(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		37,606		
b. Bonds - FV		31,832		
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	-	37,606	-	-
q. Total Assets - FV	-	31,832	-	-

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	-	-	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	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				

NOTES TO THE FINANCIAL STATEMENTS

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	-	-	-
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	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

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

NOTES TO THE FINANCIAL STATEMENTS

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	-	-	-
b Ending Balance	33,513	-	-	-

(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			17,590	15,923
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	-	-	17,590	15,923

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	-	-	-
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	-	-	-
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
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	-	-	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	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)				

NOTES TO THE FINANCIAL STATEMENTS

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.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

A. Due and accrued income 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 March 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.

In thousands	
Interest Income Due and Accrued	Amount
(1) Gross	$ 14,378
(2) Nonadmitted	$ -
(3) Admitted	$ 14,378

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	$ -

8. Derivative Instruments

Not applicable.

9. Income Taxes

No significant change.

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

Under statutory accounting and NYIL, National's investment in MBIA Inc. common stock is recorded as an investment and measured at fair value. However, the value of the investment that can be admitted is subject to limitation. As of March 31, 2024, the fair value of MBIA Inc. common stock owned by National was $0.6 billion and was non-admitted in its entirety.

NOTES TO THE FINANCIAL STATEMENTS

11. Debt

No significant change.

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

A. Defined Benefit Plan

(4) National does not sponsor a defined benefit plan.

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

No significant change.

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.

From time to time, 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 and other regulators and expects to provide additional information to such regulators regarding their inquiries in the future. Refer to "Note 21: Other Items" for further information regarding the Puerto Rico Electric Power Authority ("PREPA") Title III proceedings.

15. Leases

No significant change.

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

National's gross insured par outstanding was $27.8 billion and gross insured debt service outstanding was $55.9 billion as of March 31, 2024.

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

B. Transfer and Servicing of Financial Assets

(2) National has not transferred or serviced any financial assets and/or liabilities during the three months ended March 31, 2024.

(4) National has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the three months ended March 31, 2024.

C. National did not engage in any wash sale transactions during the three months ended March 30, 2024.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. 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.

NOTES TO THE FINANCIAL STATEMENTS

SSAP No. 100R "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 March 31, 2024.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of March 31, 2024**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous					
(Gross of non-admit of $4,578)	$ -	$ 91,697	$ -	$ -	$ 91,697
Hybrid securities	-	2,115	-	-	2,115
Parent, subsidiaries and affiliates	-	114,251	-	-	114,251
Total fixed-maturity investments	-	208,063	-	-	208,063
Money market securities	-	-	-	31,700	31,700
Investment in affiliated common stock					
(Gross of non-admit of $601,302)	601,302	-	-	-	601,302
Total assets at fair value	$ 601,302	$ 208,063	$ -	$ 31,700	$ 841,065

(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 common stock is based upon quoted market prices.

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 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 Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

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 March 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	$ 1,257,917	$ 1,342,093	$ 124,402	$ 1,132,485	$ 1,030	$ -
Investment in affiliated common stock	601,302	-	601,302	-	-	-
Cash, cash equivalents and short-term investments	51,290	51,290	19,590	-	-	31,700
Securities purchased under agreements to resell (1)	32,000	32,000	-	32,000	-	-
Other invested assets	6,530	10,292	-	6,530	-	-
Total assets	$ 1,949,039	$ 1,435,675	$ 745,294	$ 1,171,015	$ 1,030	$ 31,700
Liabilities:						
Securities sold under agreements to repurchase	$ 32,436	$ 32,436	$ -	$ 32,436	$ -	$ -
Total liabilities	$ 32,436	$ 32,436	$ -	$ 32,436	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 607,855	$ 313,212	$ -	$ -	$ 607,855	$ -

(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

C. Other Disclosures

(1) ***Risks and Uncertainties***

U.S. Public Finance Market Conditions and Insured Portfolio

National's financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The outcome of certain significant risks and uncertainties could cause National to revise its estimates and assumptions or could cause actual results to differ from National's estimates.

National continues to monitor and remediate its existing insured portfolio. Certain state and local governments and territory obligors that National insures are experiencing 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, PREPA is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. While National has entered into an agreement to support a plan to resolve the PREPA proceeding, PREPA may continue to fail to make payments when due, which could cause National to make additional claims payments which could be material. There is no assurance that the PREPA amended plan of adjustment will ultimately be confirmed and go effective. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

(2) ***Business Developments***

<u>Puerto Rico Exposures</u>

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for GO. Under separate petitions, the Oversight Board subsequently commenced Title III proceedings for the Puerto Rico Sales Tax Financing Corporation ("COFINA"), HTA, PREPA and the Public Buildings Authority ("PBA") on May 5, 2017, May 21, 2017, July 2, 2017 and September 27, 2019, respectively. On February 4, 2019, the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The Title III cases for GO and PBA were confirmed on January 18, 2022, and became effective on March 15, 2022. The confirmation hearing for the HTA Title III case was completed on August 17, 2022, and the confirmation order was entered on October 12, 2022, which became effective on December 6, 2022.

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of $3.0 billion relating to GO bonds, PBA bonds, PREPA bonds and HTA bonds through March 31, 2024, inclusive of the commutation payment and the additional payment in the amount of $66 million in 2019 related to COFINA and the GO and HTA acceleration and commutation payments of $277 million and $556 million, respectively, in 2022.

Status of Puerto Rico's Fiscal Plans

The Oversight Board certified fiscal plans for PREPA, University of Puerto Rico (the "University") and HTA on June 28, 2022, May 27, 2022 and October 14, 2022, respectively. The Oversight Board also certified the fiscal year 2023 budgets for Commonwealth, PREPA, the University and HTA on June 30, 2022. On June 23, 2023, the Oversight Board filed a fiscal plan for PREPA for FY2023, which provided for approximately $2.4 billion of distributions to PREPA bondholders. The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders, which has been extended to May 31, 2024. National is not a party to the standstill agreement. As of March 31, 2024, National had $72 million of debt service outstanding related to the University.

PREPA

National's largest remaining exposure to Puerto Rico, by gross par outstanding, is to PREPA. On January 1, 2024, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $16 million. As of March 31, 2024, National had $792 million of insured debt service outstanding related to PREPA.

On January 31, 2023, National entered into the PREPA RSA with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. On February 9, 2023, the Oversight Board filed an amendment to the Plan of Adjustment originally filed with the Title III court on December 16, 2022, that reflects the entry into the PREPA PSA and the settlement described therein. On June 26, 2023, the Court entered an order reducing Bondholder allowed net unsecured claims to $2.4 billion from approximately $7.6 billion. On August 25, 2023, National entered into the Amended PSA with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. By order dated November 17, 2023, the Court approved the Disclosure Statement for the Third Amended Title III Plan (as such plan may be further amended) incorporating, among other things, the terms of the Amended PSA. On December 29, 2023, the Oversight Board filed the Amended Plan. The Amended PSA provides that, upon the effective date of the Amended Plan, National shall receive cash, together with certain fees and expense reimbursement payments, in an amount based in part on the ultimate participation, if any, of certain currently non-accepting holders of uninsured PREPA bonds. The Amended PSA also provides National with additional consideration in the form of two types of contingent values instruments, whose value cannot be assured. The Amended PSA remains subject to a number of conditions, including (but not limited to) the Title III Court's confirmation and effectiveness of the Amended Plan, as it may be further amended with the Court's approval. The confirmation hearing commenced on March 4, 2024 and concluded on March 18, 2024. The Court has not ruled currently on confirmation of the Amended Plan.

On June 22, 2020, the Oversight Board and the Puerto Rico P3 Authority announced an agreement and contract with LUMA Energy, LLC ("LUMA") which calls for LUMA to take full responsibility for the operation and maintenance of PREPA's transmission and distribution system; the contract runs for 15-years following a transition period expected to take 12 months. PREPA retains ownership of the system as well as responsibility for the power generation system. LUMA assumed responsibility for operations on June 1, 2021.

On September 18, 2020, FEMA and the PR COR3 Authority announced the commitment by FEMA to provide approximately $11.6 billion (net of the required 10% cost share) to fund projects built by PREPA and the PR Department of Education; approximately $9.4 billion (net) of this amount is designated for PREPA. LUMA is now involved in the planning of the related projects as well as proceedings related thereto in front the PR Energy Bureau as well as PR-COR3.

On January 25, 2023, the Oversight Board and Puerto Rico P3 Authority announced an agreement and contract with Genera PR LLC ("Genera") which calls for Genera to take full responsibility of the operation and maintenance of the existing power generation assets owned by PREPA; the contract will run for 10-years following a transition period. PREPA retains ownership of the assets.

22. Events Subsequent

Subsequent events have been considered through May 9, 2024, the date upon which the statutory financial statements were available to be issued.

23. Reinsurance

No significant change.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. For the three months ended March 31, 2024, losses and LAE incurred primarily related to PREPA as a result of extending the timing of the effective date of a settlement, as well as establishing a reserve on a lease-backed transaction. The change is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims. Refer to "Note 21. Other Items" for the development on National's PREPA exposure.

B. Loss reserves and recoveries related to a lease-backed transaction include certain assumptions about the expected timing and amount of claims payments and recoveries. The Company's net loss and LAE reserves increased from December 31, 2023, as a result of establishing this reserve.

C. Refer to "Note 9. Loss and Loss Adjustment Expense Reserves" in National's December 31, 2023 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

36. Financial Guaranty Insurance

A. There were no significant changes to premiums receivables, premiums expected to be collected and expected future premiums earned as of March 31, 2024.

(3) Claim liability:

a. No significant change.

b. Significant components of the change in the claim liability for the period

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	579
(2) Changes in timing, amount of estimates and others		24,527
(3) New reserves for defaults of insured contracts		-
(4) Changes in deficiency reserves	(1)	(16,757)
(5) Change in incurred but not reported claims		-
(6) Total	$	8,349

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

B. National's Insurance Portfolio Management group ("IPM") 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. IPM works closely with National's Risk Management personnel and the applicable business unit to analyze insured obligation performance and credit risk parameters.

Refer to "Note 9: Loss and Loss Adjustment Expense Reserves" included in National's December 31, 2023 Audited Statutory-Basis Financial Statements posted on the Company's website for additional information about National's monitoring of outstanding insured obligations and for a summary of its reserving process. Refer to "Note 21. Other Items" for further information regarding National's exposure to Puerto Rico credits.

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

		Surveillance Categories - 2024				
	$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1	Number of policies	30	-	-	14	44
2	Remaining weighted average contract period (in years)	5.9	-	-	5.2	5.5
	Insured contractual payments outstanding (1):					
	3a. Principal	$ 793	$ -	$ -	$ 1,094	$ 1,887
	3b. Interest	1,396	-	-	335	1,731
	3c. Total (3a+3b)	$ 2,189	$ -	$ -	$ 1,429	$ 3,618
4	Gross claim liability (2)	-	-	-	431	431
	Less:					
	5a. Gross potential recoveries (3)	-	-	-	394	394
	5b. Discount, net (4)	-	-	-	(46)	(46)
6	Net claim liability (recoverable) (4-5a-5b)	$ -	$ -	$ -	$ 83	$ 83
7	Net unearned premium reserve	$ 4	$ -	$ -	$ 17	$ 21
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 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

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

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

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

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

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

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

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

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

If yes, attach an explanation.

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

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/27/2021

6.4 By what department or departments?
New York State Department of Financial Services

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

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

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

7.2 If yes, give full information:

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

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

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

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

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

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

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2024

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

GENERAL INTERROGATORIES

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 275,689,182	$ 275,992,877
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 544,373,939	$ 601,301,932
14.24 Short-Term Investments	$ 32,000,000	$ 32,000,000
14.25 Mortgage Loans on Real Estate	$	$
14.26 All Other	$	$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 852,063,121	$ 909,294,809
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

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

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

If no, attach a description with this statement.

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	101 Barclay Street - 8W, New York, NY 10286

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

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

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

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

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

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

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

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

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

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

1 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

GENERAL INTERROGATORIES

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

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

18.2 If no, list exceptions:

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? .... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]

   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty	0.000	4.670	(46,416,463)	0	0	(46,416,463)	(44,312,261)	0	0	(44,312,261)
	0.000	0.000	0	0	0	0	0	0	0	0
	0.000	0.000	0	0	0	0	0	0	0	0
	0.000	0.000	0	0	0	0	0	0	0	0
		TOTAL	(46,416,463)	0	0	(46,416,463)	(44,312,261)	0	0	(44,312,261)

5. Operating Percentages:

   5.1 A&H loss percent 0.0 %

   5.2 A&H cost containment percent 0.0 %

   5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0.0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0.0

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

7.1 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 [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

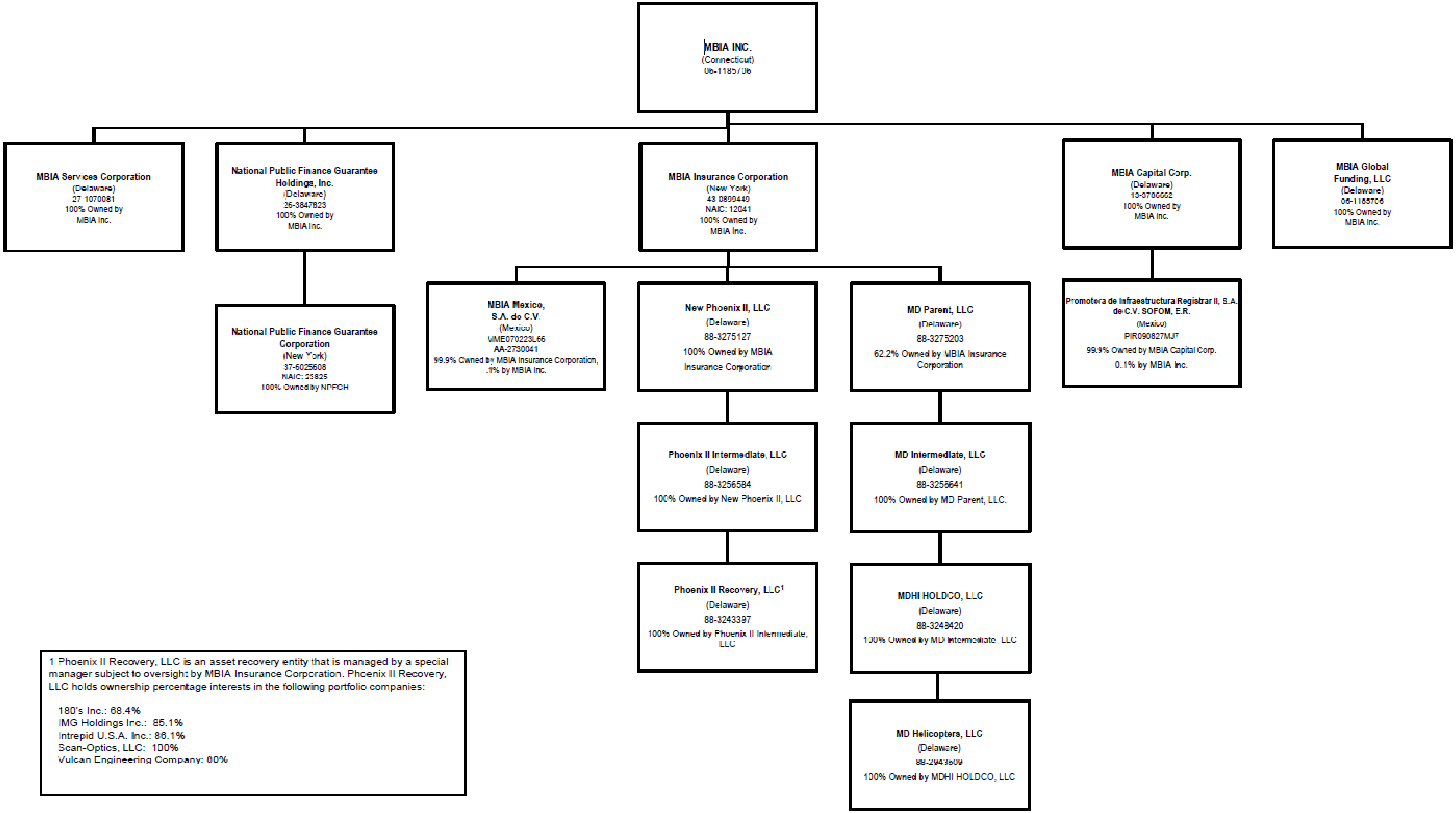
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama AL	L	0	0	0	0	0	0
2. Alaska AK	L	0	0	0	0	0	0
3. Arizona AZ	L	0	0	0	0	0	0
4. Arkansas AR	L	0	0	0	0	0	0
5. California CA	L	0	0	0	0	0	0
6. Colorado CO	L	0	0	0	0	0	0
7. Connecticut CT	L	0	0	0	0	0	0
8. Delaware DE	L	0	0	0	0	0	0
9. Dist. Columbia DC	L	0	0	0	0	0	0
10. Florida FL	L	0	0	0	0	0	0
11. Georgia GA	L	0	0	0	0	0	0
12. Hawaii HI	L	0	0	0	0	0	0
13. Idaho ID	L	0	0	0	0	0	0
14. Illinois IL	L	0	0	0	0	0	0
15. Indiana IN	L	0	0	0	0	0	0
16. Iowa IA	L	0	0	0	0	0	0
17. Kansas KS	L	0	0	0	0	0	0
18. Kentucky KY	L	0	0	0	0	0	0
19. Louisiana LA	L	0	0	0	0	0	0
20. Maine ME	L	0	0	0	0	0	0
21. Maryland MD	L	0	0	0	0	0	0
22. Massachusetts MA	L	0	0	0	0	0	0
23. Michigan MI	L	0	0	0	0	0	0
24. Minnesota MN	L	0	0	0	0	0	0
25. Mississippi MS	L	0	0	0	0	0	0
26. Missouri MO	L	0	0	0	0	0	0
27. Montana MT	L	0	0	0	0	0	0
28. Nebraska NE	L	0	0	0	0	0	0
29. Nevada NV	L	0	0	0	0	0	0
30. New Hampshire NH	L	0	0	0	0	0	0
31. New Jersey NJ	L	0	0	0	0	0	0
32. New Mexico NM	L	0	0	0	0	0	0
33. New York NY	L	0	0	0	0	0	0
34. No. Carolina NC	L	0	0	0	0	0	0
35. No. Dakota ND	L	0	0	0	0	0	0
36. Ohio OH	L	0	0	0	0	0	0
37. Oklahoma OK	L	0	0	0	0	0	0
38. Oregon OR	L	0	0	0	0	0	0
39. Pennsylvania PA	L	0	0	0	0	0	0
40. Rhode Island RI	L	0	0	0	0	0	0
41. So. Carolina SC	L	0	0	0	0	0	0
42. So. Dakota SD	L	0	0	0	0	0	0
43. Tennessee TN	L	0	0	0	0	0	0
44. Texas TX	L	0	0	0	0	0	0
45. Utah UT	L	0	0	0	0	0	0
46. Vermont VT	L	0	0	0	0	0	0
47. Virginia VA	L	0	0	0	0	0	0
48. Washington WA	L	0	0	0	0	0	0
49. West Virginia WV	L	0	0	0	0	0	0
50. Wisconsin WI	L	0	0	0	0	0	0
51. Wyoming WY	L	0	0	0	0	0	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	L	0	0	0	0	0	0
54. Puerto Rico PR	L	0	0	9,684,250	10,809,875	65,922,819	3,354,298
55. U.S. Virgin Islands VI	L	0	0	0	0	0	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	9,684,250	10,809,875	65,922,819	3,354,298
DETAILS OF WRITE-INS							
58001.	XXX		0		0		0
58002.	XXX		0		0		0
58003.	XXX		0		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	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

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
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

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
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			0.0	
10.	Financial guaranty	2,038,793	8,756,498	429.5	(713.6)
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			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	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	2,038,793	8,756,498	429.5	(713.6)
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
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)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

NONE

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
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	0		
10.	Financial guaranty	0		0
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		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employee health benefits plan	0		0
15.9	Other health	0		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	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	0	0	0
	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
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 ($000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2021 + Prior	72,652		72,652	15,751		15,751	71,996			71,996	15,094	0	15,094
2. 2022	0		0	0		0	0			0	0	0	0
3. Subtotals 2022 + prior	72,652	0	72,652	15,751	0	15,751	71,996	0	0	71,996	15,094	0	15,094
4. 2023	2,353		2,353	1,006		1,006	11,358			11,358	10,011	0	10,011
5. Subtotals 2023 + prior	75,005	0	75,005	16,757	0	16,757	83,354	0	0	83,354	25,105	0	25,105
6. 2024	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	75,005	0	75,005	16,757	0	16,757	83,354	0	0	83,354	25,105	0	25,105
8. Prior Year-End Surplus As Regards Policy-holders	763,399										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 33.5	2. 0.0	3. 33.5
													Col. 13, Line 7 Line 8
													4. 3.3

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanation:

1. National Public Finance Guarantee Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2. 2 3 8 2 5 2 0 2 4 4 5 5 0 0 0 0 1

3. 2 3 8 2 5 2 0 2 4 3 6 5 0 0 0 0 1

4. 2 3 8 2 5 2 0 2 4 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		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	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,291,451	10,290,417
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	264	1,034
5. Unrealized valuation increase/(decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,291,715	10,291,451
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,291,715	10,291,451

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,882,148,795	2,906,847,778
2. Cost of bonds and stocks acquired	85,348,057	388,876,365
3. Accrual of discount	2,572,017	9,904,651
4. Unrealized valuation increase/(decrease)	53,552,957	(579,242,702)
5. Total gain (loss) on disposals	(2,157,034)	(42,070,297)
6. Deduct consideration for bonds and stocks disposed of	73,058,513	790,535,308
7. Deduct amortization of premium	336,399	2,656,055
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		9,020,274
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	(97,671)	44,637
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,947,972,209	1,882,148,795
12. Deduct total nonadmitted amounts	605,879,464	544,373,939
13. Statement value at end of current period (Line 11 minus Line 12)	1,342,092,745	1,337,774,856

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	815,440,856	99,680,982	124,424,299	1,305,080	792,002,619	0	0	815,440,856
2. NAIC 2 (a)	179,693,892	11,331,258	13,723,165	(340,454)	176,961,531	0	0	179,693,892
3. NAIC 3 (a)	101,365,370	9,594,051	9,326,455	(910,400)	100,722,566	0	0	101,365,370
4. NAIC 4 (a)	25,207,109	5,761,356	4,140,953	(2,034,186)	24,793,326	0	0	25,207,109
5. NAIC 5 (a)	282,179,549	2,020,661	3,059,053	1,103,655	282,244,812	0	0	282,179,549
6. NAIC 6 (a)	2,053,527		122,860	14,752	1,945,419	0	0	2,053,527
7. Total Bonds	1,405,940,303	128,388,308	154,796,785	(861,553)	1,378,670,273	0	0	1,405,940,303
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	1,405,940,303	128,388,308	154,796,785	(861,553)	1,378,670,273	0	0	1,405,940,303

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 32,000,000 ; NAIC 2 $;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	32,000,001	XXX	32,000,000	(6,991)	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	34,165,966	87,884,111
2. Cost of short-term investments acquired	32,000,000	494,060,766
3. Accrual of discount	7,887	1,833,401
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals	3,864	10,838
6. Deduct consideration received on disposals	34,177,716	549,623,150
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)	32,000,001	34,165,966
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	32,000,001	34,165,966

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

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	33,999,482	207,896,769
2. Cost of cash equivalents acquired	75,440,251	982,343,495
3. Accrual of discount	269,981	1,148,582
4. Unrealized valuation increase/(decrease)		0
5. Total gain (loss) on disposals	(22)	6,889
6. Deduct consideration received on disposals	78,009,693	1,157,394,849
7. Deduct amortization of premium		1,404
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)	31,699,999	33,999,482
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	31,699,999	33,999,482

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912803-EF-6	STRIP PRINC 0.000% 02/15/44		02/15/2024	Various	XXX	389,070	965,000		1.A
912803-GE-7	STRIP PRINC 0.000% 02/15/52		01/26/2024	Citadel Investment Group LLC	XXX	302,645	1,022,000		1.A
912803-GW-7	STRIP PRINC 0.000% 11/15/53		03/28/2024	Various	XXX	245,547	835,000		1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		02/13/2024	Various	XXX	984,770	1,947,000	5,533	1.A
912810-TV-0	US TREASURY N B 4.750% 11/15/53		03/28/2024	Various	XXX	8,100,770	7,630,000	82,972	1.A
912810-TW-8	US TREASURY N/B 4.750% 11/15/43		03/25/2024	Various	XXX	5,772,569	5,570,000	52,760	1.A
912810-TZ-1	US TREASURY N/B 4.500% 02/15/44		03/07/2024	Various	XXX	356,422	356,000	799	1.A
912828-J2-7	US TREASURY N B 2.000% 02/15/25		01/25/2024	BMO Nesbitt Burns Company	XXX	145,816	150,000	1,361	1.A
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		03/05/2024	Bank of New York	XXX	375,357	465,000	899	1.A
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		02/15/2024	Nomura Securities Internationa	XXX	173,145	180,000	2,673	1.A
91282C-FM-8	US TREASURY N B 4.125% 09/30/27		02/13/2024	Bank of New York	XXX	173,709	175,000	2,722	1.A
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27		02/01/2024	BMO Nesbitt Burns Company	XXX	90,162	90,000	638	1.A
91282C-JJ-1	US TREASURY N B 4.500% 11/15/33		03/22/2024	Various	XXX	345,905	337,000	4,554	1.A
91282C-JL-6	US TREASURY FRN 4.875% 11/30/25		01/11/2024	BMO Nesbitt Burns Company	XXX	48,433	48,000	300	1.A
91282C-JM-4	US TREASURY FRN 4.375% 11/30/30		02/12/2024	Various	XXX	800,063	779,000	5,873	1.A
91282C-JN-2	US TREASURY FRN 4.375% 11/30/28		02/26/2024	Various	XXX	800,474	793,600	6,875	1.A
91282C-JQ-5	US TREASURY FRN 3.750% 12/31/30		01/19/2024	Citadel Investment Group LLC	XXX	862,791	883,000	2,001	1.A
91282C-JR-3	US TREASURY FRN 3.750% 12/31/28		03/25/2024	Various	XXX	1,130,823	1,151,000	5,373	1.A
91282C-JT-9	US TREASURY N B 4.000% 01/15/27		03/01/2024	Various	XXX	474,094	480,000	2,520	1.A
91282C-JW-2	US TREASURY N B 4.000% 01/31/29		03/06/2024	Various	XXX	59,481	60,000	176	1.A
91282C-JZ-5	US TREASURY N B 4.000% 02/15/34		03/22/2024	Various	XXX	2,121,522	2,168,000	3,299	1.A
91282C-KB-6	US TREASURY N B 4.625% 02/28/26		02/29/2024	Morgan Stanley & Company Inc	XXX	560,133	560,000	282	1.A
91282C-KC-4	US TREASURY N B 4.250% 02/28/31		03/08/2024	Various	XXX	75,793	75,000	101	1.A
91282C-KD-2	US TREASURY N B 4.250% 02/28/29		03/18/2024	BMO Nesbitt Burns Company	XXX	154,478	155,000	344	1.A
0109999999 - Bonds - U.S. Governments						24,543,972	26,874,600	182,055	XXX
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		1.F FE
195325-EM-3	REPUBLIC OF COLOMBIA 8.750% 11/14/53	D	01/25/2024	HSBC Securities	XXX	240,975	225,000	4,102	3.A FE
46514B-RM-1	STATE OF ISRAEL 5.750% 03/12/54	D	03/05/2024	Goldman Sachs Company	XXX	577,703	602,000		1.E FE
698299-BX-1	REPUBLIC OF PANAMA 7.500% 03/01/31	D	02/22/2024	Citigroup Global Markets Inc	XXX	199,998	200,000		2.C FE
731011-AZ-5	REPUBLIC OF POLAND 5.500% 03/18/54	D	03/11/2024	Citigroup Global Markets Limi	XXX	508,043	514,000		1.F FE
91087B-AZ-3	UNITED MEXICAN STATES 6.000% 05/07/36	D	01/02/2024	Banc of America	XXX	198,372	200,000		2.B FE
0309999999 - Bonds - All Other Governments						1,924,897	1,941,000	4,102	XXX
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	XXX	573,747	689,703	1,293	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						573,747	689,703	1,293	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
001084-AS-1	AGCO CORP 5.800% 03/21/34		03/18/2024	Morgan Stanley & Company Inc	XXX	81,779	82,000		2.C FE
00138C-AX-6	COREBRIDGE GLOB FUNDING SERIES 144A 5.		01/09/2024	Banc of America	XXX	363,811	364,000		1.F FE
00253X-AB-7	AMERICAN AIRLINES AADVAN SERIES 144A 5		03/28/2024	Banc of America	XXX	246,545	250,000	2,875	3.A FE
00287Y-DT-3	ABBVIE INC 4.950% 03/15/31		02/22/2024	Morgan Stanley & Company Inc	XXX	77,919	78,000		1.G FE
00287Y-DW-6	ABBVIE INC 5.400% 03/15/54		02/22/2024	JP Morgan Securities	XXX	188,352	189,000		1.G FE
015271-BC-2	ALEXANDRIA REAL ESTATE E 5.250% 05/15/		02/01/2024	Goldman Sachs Company	XXX	36,921	37,000		2.A FE
03466H-AB-9	ANGEL OAK MORTGAGE TRUST SERIES 2024-3 C		03/07/2024	Morgan Stanley and Company	XXX	48,077	50,000	273	1.C FE
03690A-AK-2	ANTERO MIDSTREAM PART FI SERIES 144A 6		02/05/2024	Various	XXX	664,481	666,000	1,314	3.C FE
053332-BC-5	AUTOZONE INC 4.500% 02/01/28		01/22/2024	Banc of America	XXX	292,125	296,000	6,401	2.B FE
05352T-AA-7	AVANTOR FUNDING INC SERIES 144A 4.625%		03/01/2024	ACADEMY SECURITIES INC	XXX	283,500	300,000	1,927	3.B FE
05454N-AA-7	AXALTA COAT DUTCH HLD BV SERIES 144A 4		02/15/2024	Jane Street Execution Services	XXX	289,428	300,000	2,573	3.C FE
058498-AW-6	BALL CORP 2.875% 08/15/30		03/19/2024	MarketAxess Corporation	XXX	255,801	300,000	863	3.A FE
06051G-LH-0	BANK OF AMERICA CORP 5.288% 04/25/34		02/02/2024	Banc of America	XXX	140,235	140,000	2,077	1.E FE
06051G-MA-4	BANK OF AMERICA CORP 5.468% 01/23/35		01/18/2024	Banc of America	XXX	27,000	27,000		1.E FE
072926-AE-8	BOF URSA FUNDING SERIES 2024-SN1 CLASS C		02/23/2024	SANTANDER US CAPITAL MARKETS	XXX	28,996	29,000		1.F FE
09031W-AE-3	BIMBO BAKERIES USA INC SERIES 144A 5.3		01/04/2024	JP Morgan Securities	XXX	395,616	400,000		2.A FE
097023-CW-3	BOEING CO 5.805% 05/01/50		03/13/2024	Stifel Nicolaus and Company In	XXX	141,495	150,000	3,241	2.C FE
110122-EG-9	BRISTOL MYERS SQUIBB CO 5.100% 02/22/		02/14/2024	Citigroup Global Markets Inc	XXX	223,648	224,000		1.F FE
110122-EK-0	BRISTOL MYERS SQUIBB CO 5.550% 02/22/		02/14/2024	Citigroup Global Markets Inc	XXX	69,726	70,000		1.F FE
12008R-AS-6	BUILDERS FIRSTSOURCE INC SERIES 144A 6		02/27/2024	Banc of America	XXX	544,353	544,000		3.C FE
1248EP-CB-7	CCO HLDGS LLC CAP CORP SERIES 144A 5.		02/16/2024	Morgan Stanley & Company Inc	XXX	294,206	325,000	3,882	3.C FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
125523-CW-8	CIGNA CORP 5.600% 02/15/54		02/05/2024	JP Morgan Securities	XXX	151,780	152,000		2.A FE
12653C-AL-2	CNX RESOURCES CORP SERIES 144A 7.250%		02/12/2024	JP Morgan Securities	XXX	87,000	87,000		3.B FE
12662P-AD-0	CVR ENERGY INC SERIES 144A 5.750% 02/1		02/27/2024	Various	XXX	525,012	563,000	1,281	4.A FE
126650-DV-9	CVS HEALTH CORP 5.625% 02/21/53		02/28/2024	Pershing	XXX	223,156	232,000	363	2.B FE
12769G-AC-4	CAESARS ENTERTAIN INC SERIES 144A 6.50		01/24/2024	Deutsche Bank Securities Inc	XXX	46,000	46,000		3.C FE
131347-CP-9	CALPINE CORP SERIES 144A 4.625% 02/01/		01/05/2024	Toronto Dominion Bank	XXX	232,688	255,000	5,176	4.A FE
14366R-AA-7	CARNIVAL HLDGS BM LTD SERIES 144A 10.37		01/23/2024	Banc of America	XXX	546,250	500,000	12,104	4.B FE
14448C-BC-7	CARRIER GLOBAL CORP SERIES WI 5.900% 0		02/21/2024	Tax Free Exchange	XXX	32,948	33,000	443	2.B FE
14448C-BD-5	CARRIER GLOBAL CORP SERIES WI 6.200% 0		02/21/2024	Tax Free Exchange	XXX	34,942	35,000	494	2.B FE
15675F-AG-3	CERBERUS SERIES 2024-1A CLASS D 144A 10		02/21/2024	Societe Generale	XXX	1,684,000	1,684,000		2.C FE
15870L-AA-6	CHAMPIONS FINANCING INC SERIES 144A 8		02/06/2024	Banc of America	XXX	40,000	40,000		4.C FE
161175-CK-8	CHARTER COMM OPT LLC CAP 5.250% 04/01/		03/27/2024	Banc of America	XXX	295,104	372,000		2.C FE
16411Q-AQ-4	CHENIERE ENERGY PARTNERS 5.950% 06/30/		02/27/2024	Tax Free Exchange	XXX	256,454	257,000	2,421	2.C FE
16411R-AL-3	CHENIERE ENERGY INC SERIES 144A 5.650%		03/05/2024	Goldman Sachs Company	XXX	34,926	35,000		2.C FE
174610-BF-1	CITIZENS FINANCIAL GROUP 5.841% 01/23/		01/18/2024	Morgan Stanley & Company Inc	XXX	36,000	36,000		2.A FE
185899-AN-1	CLEVELAND CLIFFS INC SERIES 144A 6.750		01/30/2024	Cantor Fitzgerald & Company	XXX	85,319	85,000	1,689	3.C FE
185899-AP-6	CLEVELAND CLIFFS INC SERIES 144A 7.000		03/14/2024	Various	XXX	447,263	447,000		3.C FE
25461L-AB-8	DIRECTV FINANCING LLC SERIES 144A 8.87		01/12/2024	Barclays Capital	XXX	123,000	123,000		3.B FE
26885B-AP-5	EQM MIDSTREAM PARTNERS L SERIES 144A 6		02/21/2024	Wells Fargo Securities	XXX	44,000	44,000		3.C FE
29273V-AW-0	ENERGY TRANSFER LP 5.950% 05/15/54		01/10/2024	RBC Capital Markets	XXX	238,855	240,000		2.B FE
29273V-AY-6	ENERGY TRANSFER LP 5.550% 05/15/34		01/10/2024	Citigroup Global Markets Inc	XXX	14,949	15,000		2.B FE
30040W-AX-6	EVERSOURCE ENERGY 5.500% 01/01/34		01/16/2024	Wells Fargo Securities	XXX	130,302	131,000		2.B FE
30161N-BN-0	EXELON CORP 5.450% 03/15/34		02/22/2024	JP Morgan Securities	XXX	23,960	24,000		2.B FE
337738-BL-1	FISERV INC 5.450% 03/15/34		02/26/2024	JP Morgan Securities	XXX	369,963	370,000		2.B FE
337932-AH-0	FIRSTENERGY CORP SERIES B 4.400% 07/15		02/12/2024	JP Morgan Securities	XXX	288,297	300,000	1,003	3.A FE
35137L-AK-1	FOX CORP SERIES WI 5.576% 01/25/49		03/28/2024	Various	XXX	269,692	289,000	2,999	2.B FE
378272-BV-9	GLENCORE FUNDING LLC SERIES 144A 5.893		03/26/2024	Morgan Stanley & Company Inc	XXX	32,000	32,000		2.A FE
37954F-AJ-3	GLOBAL PART GLP FINANCE 6.875% 01/15/2		03/01/2024	Jefferies LLC	XXX	284,489	287,000	2,740	4.B FE
37954F-AK-0	GLOBAL PART GLP FINANCE SERIES 144A 8		03/12/2024	Various	XXX	1,037,608	1,006,000	11,050	4.B FE
404119-CT-4	HCA INC 5.450% 04/01/31		02/20/2024	Barclays Capital	XXX	126,803	127,000		2.C FE
404119-CV-9	HCA INC 6.000% 04/01/54		02/20/2024	Banc of America	XXX	86,498	87,000		2.C FE
428102-AF-4	HESS MIDSTREAM OPERATION SERIES 144A 5		03/25/2024	JP Morgan Securities	XXX	48,563	50,000	1,238	3.A FE
431571-AF-5	HILLENBRAND INC 6.250% 02/15/29		02/07/2024	HSBC Securities	XXX	121,000	121,000		3.A FE
462613-AQ-3	IPALCO ENTERPRISES INC SERIES 144A 5.7		03/08/2024	JP Morgan Securities	XXX	61,825	62,000		2.C FE
46647P-EB-8	JPMORGAN CHASE & CO 5.012% 01/23/30		01/16/2024	JP Morgan Securities	XXX	243,000	243,000		1.E FE
46658C-AD-3	JP MORGAN MORTGAGE TRUST SERIES 2024-CES		03/25/2024	JP Morgan Chase Bank	XXX	49,999	50,000	231	1.D FE
49803X-AE-3	KITE REALTY GROUP LP 5.500% 03/01/34		01/12/2024	JP Morgan Securities	XXX	50,322	51,000		2.B FE
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	2.B FE
50249A-AM-5	LYB INT FINANCE III 5.500% 03/01/34		02/26/2024	Citigroup Global Markets Inc	XXX	173,660	175,000		2.B FE
52736R-BJ-0	LEVI STRAUSS & CO SERIES 144A 3.500% 0		02/15/2024	Barclays Capital	XXX	217,005	250,000	4,108	3.A FE
534187-BT-5	LINCOLN NATIONAL CORP 5.852% 03/15/34		03/11/2024	Goldman Sachs Company	XXX	167,000	167,000		2.A FE
539830-CE-7	LOCKHEED MARTIN CORP 5.200% 02/15/64		01/25/2024	Morgan Stanley & Company Inc	XXX	107,653	108,000		1.G FE
571748-BW-1	MARSH MCLENNAN COS INC 5.150% 03/15/3		02/14/2024	Wells Fargo Securities	XXX	304,533	305,000		1.G FE
571748-BX-9	MARSH MCLENNAN COS INC 5.450% 03/15/5		02/14/2024	JP Morgan Securities	XXX	69,729	70,000		1.G FE
59170J-AG-3	METRONET INFRASTRUCTURE ISSUER SERIES 20		03/06/2024	Goldman Sachs Company	XXX	24,996	25,000		1.F FE
62482B-AB-8	MOZART DEBT MERGER SUB SERIES 144A 5.2		03/01/2024	Various	XXX	581,367	625,000	13,322	4.C FE
62922L-AD-0	NGL ENERGY PARTNERS LP SERIES 144A 8.3		01/25/2024	Barclays Capital	XXX	154,000	154,000		4.A FE
63861C-AF-6	NATIONSTAR MTG HLD INC SERIES 144A 7.1		01/29/2024	Goldman Sachs Company	XXX	186,592	188,000		4.A FE
640695-AA-0	NEPTUNE BIDCO US INC SERIES 144A 9.290		01/26/2024	Barclays Capital	XXX	722,813	750,000	20,322	4.B FE
65364U-AU-0	NIAGARA MOHAWK POWER CORP SERIES 144A		01/11/2024	JP Morgan Securities	XXX	71,000	71,000		2.A FE
65473P-AQ-8	NISOURCE INC 5.350% 04/01/34		03/11/2024	JP Morgan Securities	XXX	56,875	57,000		2.B FE
674599-DF-9	OCCIDENTAL PETROLEUM COR 6.450% 09/15/		02/28/2024	Goldman Sachs Company	XXX	174,195	165,000	4,907	2.C FE
69007T-AB-0	OUTFRONT MEDIA CAP LLC C SERIES 144A 5		03/27/2024	Morgan Stanley & Company Inc	XXX	144,951	150,000	958	4.B FE
69073T-AS-2	OWENS BROCKWAY SERIES 144A 6.375% 08/1		03/25/2024	Jefferies LLC	XXX	125,938	125,000	930	4.B FE
695114-DC-9	PACIFICORP 5.300% 02/15/31		01/03/2024	JP Morgan Securities	XXX	457,208	458,000		1.F FE
695114-DE-5	PACIFICORP 5.800% 01/15/55		01/03/2024	JP Morgan Securities	XXX	55,663	56,000		1.F FE
718172-DH-9	PHILIP MORRIS INTL INC 5.125% 02/13/31		02/09/2024	Barclays Capital	XXX	274,974	279,000		1.F FE
74340X-CK-5	PROLOGIS LP 5.250% 03/15/54		01/18/2024	JP Morgan Securities	XXX	49,110	50,000		1.G FE
74350L-AB-0	PROLOGIS TARGETED US SERIES 144A 5.500		02/29/2024	Wells Fargo Securities	XXX	132,040	133,000		1.G FE
74938P-AC-0	WOODWARD CAPITAL MANAGEMENT SERIES 2024-		03/19/2024	Banc of America	XXX	49,999	50,000	222	1.C FE
75884R-BB-8	REGENCY CENTERS L P 5.250% 01/15/34		01/08/2024	Banc of America	XXX	114,560	115,000		2.A FE

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
79584C-AB-7	SALUDA GRADE ALTERNATIVE MORTG SERIES 20		02/01/2024	Nomura Securities Internationa	XXX	951,192	1,000,000	7,708	5.B GI
83283W-AE-3	SMYRNA READY MIX CONCRET SERIES 144A 8		01/31/2024	Morgan Stanley & Company Inc	XXX	80,025	76,000	1,349	3.C FE
855244-BJ-7	STARBUCKS CORP 5.000% 02/15/34		02/05/2024	JP Morgan Securities	XXX	155,173	156,000		2.A FE
86881W-AF-9	SURGERY CENTER HOLDINGS SRIES 144A 7.2		03/27/2024	Various	XXX	503,350	500,000		5.A FE
87612K-AC-6	TARGA RESOURCES CORP 6.250% 07/01/52		03/04/2024	Morgan Stanley & Company Inc	XXX	86,672	85,000	959	2.C FE
88655A-AA-8	TIF FUNDING III LIC SERIES 2024-1A CLASS		03/25/2024	RBC Capital Markets	XXX	107,964	108,000		1.C FE
89788M-AS-1	TRUIST FINANCIAL CORP SERIES MTN 5.711		03/08/2024	Various	XXX	454,787	452,000	3,046	1.G FE
911365-BR-4	UNITED RENTAL INC SERIES 144A 6.125% 0		03/14/2024	Various	XXX	822,000	822,000	478	3.B FE
91159H-JR-2	US BANCORP 5.678% 01/23/35		01/18/2024	US Bancorp	XXX	204,000	204,000		1.F FE
92343V-GW-8	VERIZON COMMUNICATIONS 5.500% 02/23/54		02/20/2024	Morgan Stanley & Company Inc	XXX	137,231	139,000		2.A FE
92556H-AE-7	PARAMOUNT GLOBAL 6.375% 03/30/62		02/29/2024	Various	XXX	559,410	643,000	17,406	3.B FE
925650-AF-0	VICI PROPERTIES LP 5.750% 04/01/34		03/07/2024	Wells Fargo Securities	XXX	30,748	31,000		2.C FE
925650-AG-8	VICI PROPERTIES LP 6.125% 04/01/54		03/07/2024	Wells Fargo Securities	XXX	14,729	15,000		2.C FE
92840V-AF-9	VISTRA CORP SERIES 144A 5.000% 07/31/2		02/12/2024	Toronto Dominion Bank	XXX	338,730	350,000	681	3.B FE
95000U-3J-0	WELLS FARGO AND COMPANY 5.198% 01/23/3		01/16/2024	Wells Fargo Securities	XXX	63,000	63,000		1.E FE
95000U-3K-7	WELLS FARGO AND COMPANY 5.499% 01/23/3		01/16/2024	Wells Fargo Securities	XXX	63,000	63,000		1.E FE
963320-BC-9	WHIRLPOOL CORP 5.750% 03/01/34		02/23/2024	Various	XXX	120,173	120,000		2.B FE
983793-AK-6	XPO INC SERIES 144A 7.125% 02/01/32		03/18/2024	Citigroup Global Markets Inc	XXX	118,131	115,000	2,186	3.C FE
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	3.C FE
14161G-BY-5	CARDS II TRUST SERIES 2021-1A CLASS A 14	A	03/04/2024	RBC Capital Markets	XXX	16,163,672	16,250,000	5,706	1.A FE
36168Q-AQ-7	GFL ENVIRONMENTAL INC SERIES 144A 6.75	A	03/14/2024	Various	XXX	349,183	340,000	2,704	3.C FE
576339-CJ-2	MASTER CREDIT CARD TRUST SERIES 2021-1A	A	03/08/2024	Pershing	XXX	7,923,438	8,000,000	2,473	1.A FE
00652M-AG-7	ADANI PORTS AND SPECIAL SERIES 144A 4.	D	02/06/2024	Various	XXX	962,175	1,050,000	12,658	2.C FE
143658-BR-2	CARNIVAL CORP SERIES 144A 6.000% 05/01	D	03/01/2024	MarketAxess Corporation	XXX	293,841	300,000	6,200	4.C FE
171512-AW-6	CHURCHILL MIDDLE MARKET CLO LT SERIES 20	D	03/08/2024	Natixis	XXX	2,000,000	2,000,000		2.C FE
21987B-BH-0	CODELCO INC SERIES 144A 6.300% 09/08/5	D	01/23/2024	Citigroup Global Markets Limi	XXX	188,612	200,000	4,830	2.A FE
279158-AV-1	ECOPETROL SA 8.375% 01/19/36	D	01/09/2024	Citigroup Global Markets Inc	XXX	463,395	466,000		3.A FE
30251G-BD-8	FMG RESOURCES AUG 2006 SERIES 144A 5.8	D	03/19/2024	Goldman Sachs Company	XXX	294,696	300,000	7,638	3.A FE
34963V-AA-3	FORTRESS CREDIT OPPORTUNITIES SERIES 202	D	01/05/2024	Wells Fargo Securities	XXX	573,590	573,705	9,162	1.A FE
449276-AD-6	IBM INTERNAT CAPITAL 4.750% 02/05/31	D	01/29/2024	Banc of America	XXX	698,390	700,000		1.G FE
449276-AF-1	IBM INTERNAT CAPITAL 5.250% 02/05/44	D	01/29/2024	Banc of America	XXX	499,972	502,000		1.G FE
44984W-AJ-6	INEOS FINANCE PLC SERIES 144A 7.500% 0	D	01/31/2024	JP Morgan Securities	XXX	260,000	260,000		3.B FE
460599-AE-3	INTERNATIONAL GAME TECH SERIES 144A 5.	D	03/20/2024	Goldman Sachs Company	XXX	483,750	500,000	4,885	3.A FE
46567T-AB-0	ITHACA ENERGY NORTH SERIES 144A 9.000%	D	03/25/2024	Jane Street Execution Services	XXX	203,152	200,000	3,600	4.C FE
55281X-AZ-4	MCF CLO LLC SERIES 2019-1A CLASS A1RR 14	D	03/11/2024	Wells Fargo Securities	XXX	250,000	250,000		1.A FE
55609N-AC-2	MACQUARIE AIRFINANCE HLD SERIES 144A 6	D	03/19/2024	JP Morgan Securities	XXX	144,981	145,000		3.B FE
55609N-AD-0	MACQUARIE AIRFINANCE HLD SERIES 144A 6	D	03/20/2024	Various	XXX	56,210	56,000		3.B FE
58547D-AD-1	MELCO RESORTS FINANCE SERIES 144A 5.37	D	03/19/2024	Nomura Securities Internationa	XXX	271,125	300,000	4,793	3.C FE
62886H-BG-5	NCL CORPORATION LTD SERIES 144A 7.750%	D	03/12/2024	Banc of America	XXX	566,119	545,000	3,320	5.A FE
68784G-AC-7	OSCAR US FUNDING TRUST SERIES 2024-1A CL	D	02/14/2024	Mizuho Securities	XXX	48,996	49,000		1.A FE
77586R-AU-4	ROMANIA SERIES 144A 6.375% 01/30/34	D	01/23/2024	Morgan Stanley and Company	XXX	212,211	214,000		2.C FE
780153-BR-2	ROYAL CARIBBEAN CRUISES SERIES 144A 9.	D	03/01/2024	Calyon	XXX	301,697	280,000	3,597	3.A FE
780153-BU-5	ROYAL CARIBBEAN CRUISES SERIES 144A 6.	D	02/23/2024	Various	XXX	265,015	264,000		3.B FE
80007R-AE-5	SANDS CHINA LTD SERIES WI 5.650% 08/08	D	01/23/2024	Barclays Capital	XXX	195,250	200,000	5,242	2.C FE
83272G-AC-5	SMURFIT KAPPA TREASURY SERIES 144A 5.4	D	03/26/2024	Citigroup Global Markets Inc	XXX	200,000	200,000		2.C FE
87927V-AM-0	TELECOM ITALIA CAPITAL 6.000% 09/30/34	D	02/12/2024	Jane Street Execution Services	XXX	235,498	250,000	5,583	4.A FE
902613-BH-0	UBS GROUP AG SERIES 144A 5.699% 02/08/	D	01/02/2024	UBS AG	XXX	199,984	200,000		1.G FE
98955D-AA-8	ZIGGO BV SERIES 144A 4.875% 01/15/30	D	02/15/2024	Pershing	XXX	447,160	500,000	8,464	4.A FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						57,540,761	58,388,705	244,597	XXX
Bonds - Hybrid Securities									
857477-CH-4	STATE STREET CORP SERIES I HYB 6.700%		01/24/2024	Banc of America	XXX	616,000	616,000		2.A FE
00774Y-AA-7	AERCAP HOLDINGS NV HYB 5.875% 10/10/79	D	03/06/2024	ROBERT W. BAIRD CO.INCORPORA	XXX	148,688	150,000	3,623	3.A FE
1309999999 - Bonds - Hybrid Securities						764,688	766,000	3,623	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						85,348,065	88,660,008	435,670	XXX
2509999999 - Bonds - Subtotals - Bonds						85,348,065	88,660,008	435,670	XXX
6009999999 Totals						85,348,065	XXX	435,670	XXX

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		03/01/2024	Paydown	XXX	6,611	6,611	6,702	6,682		(71)		(71)		6,611			0	32	09/20/2042	1.A
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		03/01/2024	Paydown	XXX	55,813	55,813	62,126	61,095		(5,282)		(5,282)		55,813			0	512	01/20/2044	1.A
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		03/01/2024	Paydown	XXX	13,773	13,773	14,616	14,554		(781)		(781)		13,773			0	69	08/20/2046	1.A
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		03/01/2024	Paydown	XXX	5,541	5,541	5,846	5,822		(281)		(281)		5,541			0	23	10/20/2046	1.A
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		03/01/2024	Paydown	XXX	8,938	8,938	8,726	8,744		194		194		8,938			0	39	11/20/2046	1.A
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		03/01/2024	Paydown	XXX	1,860	1,860	1,927	1,922		(63)		(63)		1,860			0	12	07/20/2048	1.A
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		03/01/2024	Paydown	XXX	4,238	4,238	4,367	4,357		(118)		(118)		4,238			0	21	12/20/2048	1.A
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51		03/01/2024	Paydown	XXX	34,396	34,396	35,649	35,585		(1,189)		(1,189)		34,396			0	141	02/20/2051	1.A
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		03/01/2024	Paydown	XXX	8,525	8,525	8,606	8,599		(74)		(74)		8,525			0	50	01/20/2048	1.A
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		03/01/2024	Paydown	XXX	2,706	2,706	2,483	2,487		219		219		2,706			0	14	05/20/2050	1.A
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		03/01/2024	Paydown	XXX	7,501	7,501	7,708	7,668		(167)		(167)		7,501			0	44	04/20/2043	1.A
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		03/01/2024	Paydown	XXX	22,221	22,221	22,985	22,788		(567)		(567)		22,221			0	133	10/15/2043	1.A
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		03/01/2024	Paydown	XXX	10,431	10,431	11,021	11,274		(843)		(843)		10,431			0	69	11/20/2046	1.A
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		03/01/2024	Paydown	XXX	229,420	229,420	227,028	227,322		2,098		2,098		229,420			0	2,041	06/20/2051	1.A
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		03/01/2024	Paydown	XXX	1,334,440	1,334,440	1,334,440	1,334,440				0		1,334,440			0	18,092	06/20/2051	1.A
38383V-4Z-8	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		03/01/2024	Paydown	XXX	2,238	2,238	2,278	2,266		(28)		(28)		2,238			0	23	11/20/2051	1.A
912803-GE-7	STRIP PRINC 0.000% 02/15/52		03/06/2024	Various	XXX	119,737	390,000	141,738	148,139		722		722		148,861		(29,123)	(29,123)		02/15/2052	1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		03/26/2024	Various	XXX	674,485	1,320,000	754,651	763,398		2,028		2,028		765,426		(90,941)	(90,941)	4,807	05/15/2050	1.A
912810-TC-2	US TREASURY N/B 2.000% 11/15/41		01/22/2024	BNP Paribas	XXX	108,554	155,000	158,675	158,358		(10)		(10)		158,348		(49,794)	(49,794)	588	11/15/2041	1.A
912810-TL-2	US TREASURY N/B 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	1.A
912810-TM-0	US TREASURY N/B 4.000% 11/15/42		03/14/2024	Various	XXX	179,719	192,000	199,545	199,308		(45)		(45)		199,263		(19,544)	(19,544)	2,274	11/15/2042	1.A
912810-TN-8	US TREASURY N/B 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	1.A
912810-TQ-1	US TREASURY N/B 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	1.A
912810-TR-9	US TREASURY N/B 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	1.A
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	1.A
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	1.A
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	1.A
912810-TV-0	US TREASURY N B 4.750% 11/15/53		03/11/2024	Various	XXX	1,064,200	994,600	1,064,817	143,385		(71)		(71)		1,064,739		(539)	(539)	13,698	11/15/2053	1.A
912810-TW-8	US TREASURY N/B 4.750% 11/15/43		02/28/2024	Various	XXX	1,649,459	1,598,500	1,667,333	75,038		(129)		(129)		1,667,200		(17,741)	(17,741)	18,770	11/15/2043	1.A
912810-TZ-1	US TREASURY N/B 4.500% 02/15/44		03/11/2024	BMO Nesbitt Burns Company	XXX	204,737	201,000	201,071					0		201,071		3,665	3,665	646	02/15/2044	1.A
912828-J2-7	US TREASURY N B 2.000% 02/15/25		01/31/2024	BMO Nesbitt Burns Company	XXX	145,851	150,000	145,816			23		23		145,839		12	12	1,386	02/15/2025	1.A
912828-ZQ-6	US TREASURY N B 0.625% 05/15/30		03/18/2024	JP Morgan Securities	XXX	376,811	465,000	375,357			81		81		375,438		1,373	1,373	917	05/15/2030	1.A
91282C-FH-9	US TREASURY N B 3.125% 08/31/27		02/28/2024	Citadel Investment Group LLC	XXX	172,420	180,000	173,145			41		41		173,186		(766)	(766)	2,797	08/31/2027	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
91282C-FM-8	US TREASURY N B 4.125% 09/30/27		02/16/2024	Morgan Stanley & Company Inc	XXX	173,462	175,000	173,709			6		6		173,715		(253)	(253)	2,840	09/30/2027	1.A
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	1.A
91282C-FZ-9	US TREASURY N B 3.875% 11/30/27		02/06/2024	Goldman Sachs Company	XXX	89,191	90,000	90,162					0		90,161		(970)	(970)	667	11/30/2027	1.A
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	1.A
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	1.A
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	1.A
91282C-JJ-1	US TREASURY N B 4.500% 11/15/33		02/22/2024	Various	XXX	689,215	669,000	697,824	561,341		(120)		(120)		697,657		(8,442)	(8,442)	5,752	11/15/2033	1.A
91282C-JL-6	US TREASURY FRN 4.875% 11/30/25		02/13/2024	Various	XXX	48,369	48,000	48,433			(8)		(8)		48,425		(56)	(56)	389	11/30/2025	1.A
91282C-JM-4	US TREASURY FRN 4.375% 11/30/30		02/27/2024	Various	XXX	1,097,186	1,086,000	1,115,146	315,060		(135)		(135)		1,114,988		(17,802)	(17,802)	8,852	11/30/2030	1.A
91282C-JN-2	US TREASURY FRN 4.375% 11/30/28		03/01/2024	Various	XXX	1,052,893	1,041,600	1,054,410	253,911		(70)		(70)		1,054,314		(1,422)	(1,422)	8,921	11/30/2028	1.A
91282C-JQ-5	US TREASURY FRN 3.750% 12/31/30		02/13/2024	Various	XXX	859,742	883,000	862,791			112		112		862,903		(3,161)	(3,161)	3,480	12/31/2030	1.A
91282C-JR-3	US TREASURY FRN 3.750% 12/31/28		02/27/2024	Various	XXX	782,614	801,000	788,437			123		123		788,560		(5,946)	(5,946)	3,936	12/31/2028	1.A
91282C-JT-9	US TREASURY N B 4.000% 01/15/27		03/07/2024	Bank of New York	XXX	475,911	480,000	474,094			30		30		474,124		1,787	1,787	2,796	01/15/2027	1.A
91282C-JW-2	US TREASURY N B 4.000% 01/31/29		03/11/2024	Various	XXX	59,513	60,000	59,481					0		59,481		32	32	186	01/31/2029	1.A
91282C-JZ-5	US TREASURY N B 4.000% 02/15/34		03/14/2024	Various	XXX	995,919	1,014,000	991,641			65		65		991,706		4,214	4,214	1,861	02/15/2034	1.A
91282C-KB-6	US TREASURY N B 4.625% 02/28/26		03/11/2024	Various	XXX	560,517	560,000	560,133					0		560,133		384	384	356	02/28/2026	1.A
91282C-KC-4	US TREASURY N B 4.250% 02/28/31		03/14/2024	Various	XXX	74,775	75,000	75,793			(2)		(2)		75,792		(1,017)	(1,017)	156	02/28/2031	1.A
91282C-KD-2	US TREASURY N B 4.250% 02/28/29		03/28/2024	BMO Nesbitt Burns Company	XXX	155,190	155,000	154,478			3		3		154,481		709	709	542	02/28/2029	1.A
0109999999 - Bonds - U.S. Governments						28,304,290	30,597,052	28,573,236	19,170,034	0	(2,389)	0	(2,389)	0	28,592,875	0	(288,586)	(288,586)	263,171	XXX	XXX
Bonds - All Other Governments																					
195325-EM-3	REPUBLIC OF COLOMBIA 8.750% 11/14/53	D	03/05/2024	SANTANDER US CAPITAL MARKETS	XXX	242,010	225,000	240,975					0		240,975		1,035	1,035	6,180	11/14/2053	3.A FE
698299-BX-1	REPUBLIC OF PANAMA 7.500% 03/01/31	D	03/14/2024	Morgan Stanley & Company Inc	XXX	210,052	200,000	199,998					0		199,998		10,054	10,054	792	03/01/2031	2.C FE
903724-BY-7	UKRAINE GOVERNMENT SERIES 144A 7.253%	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	6. FE
0309999999 - Bonds - All Other Governments						605,843	1,090,000	563,088	122,860	0	0	0	0	0	563,833	0	42,010	42,010	6,972	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
13063A-5G-5	CALIFORNIA ST GO BDS 7.550% 04/01/39		03/25/2024	JP Morgan Securities	XXX	366,462	300,000	454,869	417,486		(1,337)		(1,337)		416,149		(49,687)	(49,687)	11,073	04/01/2039	1.C FE
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	1.A FE
0509999999 - Bonds - U.S. States, Territories and Possessions						969,401	880,000	1,276,145	1,176,859	0	(3,535)	0	(3,535)	0	1,173,324	0	(203,923)	(203,923)	26,628	XXX	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 4.500% 02/01/40		03/01/2024	Paydown	XXX	53,122	53,122	59,007	57,564		(4,442)		(4,442)		53,122			0	401	02/01/2040	1.A
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		03/01/2024	Paydown	XXX	71,579	71,579	73,813	72,623		(1,044)		(1,044)		71,579			0	576	06/01/2026	1.A
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		03/01/2024	Paydown	XXX	12,043	12,043	11,837	11,884		158		158		12,043			0	49	08/01/2032	1.A
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		03/01/2024	Paydown	XXX	1,685	1,685	1,732	1,728		(43)		(43)		1,685			0	11	10/01/2047	1.A
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		03/01/2024	Paydown	XXX	15,988	15,988	16,413	16,238		(250)		(250)		15,988			0	66	01/01/2031	1.A
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		03/01/2024	Paydown	XXX	46,153	46,153	47,076	47,000		(847)		(847)		46,153			0	283	09/01/2047	1.A
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		03/01/2024	Paydown	XXX	11,871	11,871	12,529	12,479		(608)		(608)		11,871			0	59	06/01/2046	1.A
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		03/01/2024	Paydown	XXX	73,152	73,152	75,636	75,389		(2,237)		(2,237)		73,152			0	375	08/01/2046	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		03/01/2024	Paydown	XXX	1,276	1,276	1,340	1,335		(59)		(59)		1,276			0	5	09/01/2047	1.A
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		03/01/2024	Paydown	XXX	292,526	292,526	293,074	292,928		(403)		(403)		292,526			0	1,439	04/01/2031	1.A
3132CX-BE-1	FHLMC POOL SB0937 4.500% 08/01/38		03/01/2024	Paydown	XXX	18,137	18,137	17,723	17,724		413		413		18,137			0	129	08/01/2038	1.A
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		03/01/2024	Paydown	XXX	13,619	13,619	13,511	13,512		108		108		13,619			0	128	09/01/2052	1.A
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		03/01/2024	Paydown	XXX	765	765	778	778		(13)		(13)		765			0	6	08/01/2052	1.A
3132DN-ZW-6	FHLMC POOL SD1657 2.500% 02/01/52		03/01/2024	Paydown	XXX	4,416	4,416	3,673			742		742		4,416			0	9	02/01/2052	1.A
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		03/01/2024	Paydown	XXX	10,425	10,425	10,931	10,907		(482)		(482)		10,425			0	54	07/01/2051	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		03/01/2024	Paydown	XXX	83,555	83,555	81,443	81,497		2,057		2,057		83,555			0	483	06/01/2052	1.A
3132E0-RD-6	FHLMC POOL SD4084 5.500% 10/01/53		03/01/2024	Paydown	XXX	4,989	4,989	4,946	4,946		43		43		4,989			0	47	10/01/2053	1.A
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		03/01/2024	Paydown	XXX	1,039	1,039	1,042	1,041		(2)		(2)		1,039			0	6	03/01/2048	1.A
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		03/01/2024	Paydown	XXX	9,874	9,874	10,354	10,270		(395)		(395)		9,874			0	57	01/01/2044	1.A
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		03/01/2024	Paydown	XXX	2,854	2,854	3,023	3,013		(159)		(159)		2,854			0	14	03/01/2050	1.A
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51		03/01/2024	Paydown	XXX	270,771	270,771	277,964	277,656		(6,885)		(6,885)		270,771			0	1,430	12/01/2051	1.A
3133B0-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		03/01/2024	Paydown	XXX	12,509	12,509	12,802	12,790		(281)		(281)		12,509			0	67	12/01/2051	1.A
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49		03/01/2024	Paydown	XXX	131,030	131,030	134,756	134,605		(3,576)		(3,576)		131,030			0	564	12/01/2049	1.A
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		03/01/2024	Paydown	XXX	1,381	1,381	1,254	1,256		125		125		1,381			0	7	05/01/2050	1.A
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		03/01/2024	Paydown	XXX	87,069	87,069	90,332	90,095		(3,026)		(3,026)		87,069			0	334	09/01/2050	1.A
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		03/01/2024	Paydown	XXX	4,353	4,353	4,415	4,413		(59)		(59)		4,353			0	27	06/01/2052	1.A
3133KS-C5-9	FHLMC POOL RA9992 6.000% 10/01/53		03/01/2024	Paydown	XXX	7,428	7,428	7,548	7,548		(119)		(119)		7,428			0	78	10/01/2053	1.A
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36		03/01/2024	Paydown	XXX	66,387	66,387	66,771	66,713		(326)		(326)		66,387			0	168	03/01/2036	1.A
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		03/01/2024	Paydown	XXX	74,253	74,253	74,670	74,633		(381)		(381)		74,253			0	205	10/01/2050	1.A
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC 1.		03/01/2024	Paydown	XXX	46,090	46,090	45,158	45,598		492		492		46,090			0	103	10/25/2027	1.A
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD 2.5		03/01/2024	Paydown	XXX	290,588	290,588	276,683	277,811		12,777		12,777		290,588			0	961	08/25/2031	1.A
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN 1.000		03/01/2024	Paydown	XXX	498,460	498,460	504,360	500,704		(2,244)		(2,244)		498,460			0	823	10/15/2026	1.A
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG 1.500		03/01/2024	Paydown	XXX	80,256	80,256	81,284	81,175		(919)		(919)		80,256			0	169	10/15/2046	1.A
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		03/01/2024	Paydown	XXX	16,746	16,746	17,518	17,356		(609)		(609)		16,746			0	103	04/01/2042	1.A
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	1.A
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	1.A
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		03/01/2024	Paydown	XXX	163,557	163,557	178,737	175,610		(12,053)		(12,053)		163,557			0	1,494	10/01/2041	1.A
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		03/01/2024	Paydown	XXX	128,222	128,222	134,754	133,439		(5,217)		(5,217)		128,222			0	722	03/01/2043	1.A
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42		03/01/2024	Paydown	XXX	67,224	67,224	71,299	70,259		(3,036)		(3,036)		67,224			0	392	07/01/2042	1.A
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		03/01/2024	Paydown	XXX	43,951	43,951	46,183	45,746		(1,795)		(1,795)		43,951			0	373	08/01/2043	1.A
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		03/01/2024	Paydown	XXX	4,209	4,209	4,361	4,336		(127)		(127)		4,209			0	21	06/01/2045	1.A
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		03/01/2024	Paydown	XXX	7,713	7,713	7,973	7,863		(150)		(150)		7,713			0	44	12/01/2030	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		03/01/2024	Paydown	XXX	24,365	24,365	25,065	24,871		(507)		(507)		24,365			0	122	11/01/2031	1.A
3138X0-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		03/01/2024	Paydown	XXX	8,317	8,317	8,547	8,504		(187)		(187)		8,317			0	40	07/01/2043	1.A
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		03/01/2024	Paydown	XXX	5,405	5,405	5,543	5,530		(125)		(125)		5,405			0	33	05/01/2046	1.A
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		03/01/2024	Paydown	XXX	17,366	17,366	18,348	18,203		(837)		(837)		17,366			0	63	07/01/2046	1.A
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		03/01/2024	Paydown	XXX	225,903	225,903	232,945	230,450		(4,547)		(4,547)		225,903			0	1,133	06/01/2031	1.A
3140JW-B2-5	FNMA POOL BO1856 3.000% 08/01/49		03/01/2024	Paydown	XXX	5,514	5,514	4,928	4,940		574		574		5,514			0	26	08/01/2049	1.A
3140KO-GS-1	FNMA POOL BO4708 3.000% 11/01/49		03/01/2024	Paydown	XXX	3,998	3,998	4,065	4,059		(61)		(61)		3,998			0	21	11/01/2049	1.A
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		03/01/2024	Paydown	XXX	3,933	3,933	4,144	4,132		(199)		(199)		3,933			0	10	09/01/2050	1.A
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51		03/01/2024	Paydown	XXX	197,652	197,652	204,508	204,153		(6,501)		(6,501)		197,652			0	673	02/01/2051	1.A
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	1.A
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		1,470			0	368	08/01/2052	1.A
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		03/01/2024	Paydown	XXX	1,168	1,168	1,192	1,190		(22)		(22)		1,168			0	5	01/01/2049	1.A
3140QD-KB-9	FNMA POOL CA5689 3.000% 05/01/50		03/01/2024	Paydown	XXX	5,164	5,164	4,586	4,599		565		565		5,164			0	26	05/01/2050	1.A
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		03/01/2024	Paydown	XXX	110,295	110,295	115,879	114,946		(4,651)		(4,651)		110,295			0	458	11/01/2035	1.A
3140QM-T5-3	FNMA POOL CB2371 2.500% 12/01/51		03/01/2024	Paydown	XXX	4,960	4,960	4,216	4,225		735		735		4,960			0	21	12/01/2051	1.A
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		03/01/2024	Paydown	XXX	1,418	1,418	1,371	1,372		46		46		1,418			0	8	05/01/2052	1.A
3140QP-H5-9	FNMA POOL CB3851 4.000% 06/01/52		03/01/2024	Paydown	XXX	2,995	2,995	2,814	2,818		177		177		2,995			0	20	06/01/2052	1.A
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		03/01/2024	Paydown	XXX	3,118	3,118	3,212	3,209		(91)		(91)		3,118			0	31	07/01/2052	1.A
3140QQ-SR-7	FNMA POOL CB5027 5.500% 11/01/52		03/01/2024	Paydown	XXX	2,047	2,047	2,064	2,064		(17)		(17)		2,047			0	19	11/01/2052	1.A
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		03/01/2024	Paydown	XXX	131,910	131,910	138,753	136,843		(4,933)		(4,933)		131,910			0	672	05/01/2030	1.A
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		03/01/2024	Paydown	XXX	15,438	15,438	16,298	16,231		(793)		(793)		15,438			0	78	02/01/2048	1.A
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		03/01/2024	Paydown	XXX	1,465	1,465	1,519	1,515		(50)		(50)		1,465			0	5	09/01/2050	1.A
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		03/01/2024	Paydown	XXX	292,261	292,261	311,258	307,995		(15,734)		(15,734)		292,261			0	1,529	07/01/2035	1.A
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		03/01/2024	Paydown	XXX	15,997	15,997	15,094	15,165		831		831		15,997			0	52	03/01/2036	1.A
3140XB-GG-9	FNMA POOL FM7398 2.500% 06/01/51		03/01/2024	Paydown	XXX	6,746	6,746	5,907	5,923		823		823		6,746			0	28	06/01/2051	1.A
3140XD-EG-7	FNMA POOL FM9134 3.000% 06/01/51		03/01/2024	Paydown	XXX	8,752	8,752	7,570	7,591		1,161		1,161		8,752			0	39	06/01/2051	1.A
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		03/01/2024	Paydown	XXX	9,076	9,076	9,072	9,072		5		5		9,076			0	67	05/01/2052	1.A
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		03/01/2024	Paydown	XXX	2,658	2,658	2,597	2,599		60		60		2,658			0	19	04/01/2052	1.A
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		03/01/2024	Paydown	XXX	4,185	4,185	4,039	4,046		138		138		4,185			0	20	04/01/2042	1.A
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		03/01/2024	Paydown	XXX	1,427	1,427	1,433	1,433		(6)		(6)		1,427			0	6	05/01/2052	1.A
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		03/01/2024	Paydown	XXX	3,473	3,473	3,472	3,471		1		1		3,473			0	29	05/01/2052	1.A
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	1.A
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	1.A
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		03/01/2024	Paydown	XXX	7,165	7,165	7,165	7,165				0		7,165			0	56	07/01/2052	1.A

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		03/01/2024	Paydown	XXX	3,060	3,060	3,013	3,014		46		46		3,060			0	17	07/01/2052	1.A
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		03/01/2024	Paydown	XXX	10,442	10,442	10,624	10,619		(178)		(178)		10,442			0	68	07/01/2052	1.A
3140XJ-4X-8	FNMA POOL FS3537 2.500% 04/01/52		03/01/2024	Paydown	XXX	1,492	1,492	1,326	1,329		163		163		1,492			0	6	04/01/2052	1.A
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		03/01/2024	Paydown	XXX	6,325	6,325	6,377	6,376		(51)		(51)		6,325			0	46	09/01/2052	1.A
3140XJ-EL-3	FNMA POOL FS2838 2.500% 04/01/52		03/01/2024	Paydown	XXX	9,798	9,798	8,373	8,398		1,400		1,400		9,798			0	47	04/01/2052	1.A
3140XJ-K4-4	FNMA POOL FS3014 5.000% 10/01/42		03/01/2024	Paydown	XXX	3,011	3,011	2,959	2,960		50		50		3,011			0	25	10/01/2042	1.A
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		03/01/2024	Paydown	XXX	5,656	5,656	5,127	5,135		521		521		5,656			0	26	05/01/2051	1.A
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		03/01/2024	Paydown	XXX	4,524	4,524	4,535	4,534		(11)		(11)		4,524			0	35	03/01/2038	1.A
3140XT-AN-1	FNMA POOL FP0012 3.000% 08/01/51		03/01/2024	Paydown	XXX	1,569	1,569	1,353	1,357		212		212		1,569			0	7	08/01/2051	1.A
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		03/01/2024	Paydown	XXX	7,961	7,961	8,347	8,266		(305)		(305)		7,961			0	50	10/01/2041	1.A
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		03/01/2024	Paydown	XXX	6,583	6,583	6,443	6,455		129		129		6,583			0	34	03/01/2047	1.A
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		03/01/2024	Paydown	XXX	2,381	2,381	2,523	2,514		(133)		(133)		2,381			0	14	11/01/2047	1.A
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		03/01/2024	Paydown	XXX	1,910	1,910	1,827	1,830		81		81		1,910			0	11	03/01/2048	1.A
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		03/01/2024	Paydown	XXX	3,043	3,043	3,119	3,102		(59)		(59)		3,043			0	15	09/01/2034	1.A
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		03/01/2024	Paydown	XXX	10,825	10,825	11,137	11,112		(286)		(286)		10,825			0	66	09/01/2049	1.A
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		03/01/2024	Paydown	XXX	2,391	2,391	2,484	2,465		(74)		(74)		2,391			0	16	11/01/2034	1.A
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35		03/01/2024	Paydown	XXX	123,487	123,487	119,213	119,566		3,921		3,921		123,487			0	520	05/01/2035	1.A
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		03/01/2024	Paydown	XXX	2,637	2,637	2,579	2,581		57		57		2,637			0	15	06/01/2052	1.A
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52		03/01/2024	Paydown	XXX	96,668	96,668	96,249	96,253		415		415		96,668			0	659	06/01/2052	1.A
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		03/01/2024	Paydown	XXX	5,056	5,056	5,116	5,114		(58)		(58)		5,056			0	41	06/01/2052	1.A
31418E-KV-1	FNMA POOL MA4807 5.500% 10/01/52		03/01/2024	Paydown	XXX	7,249	7,249	7,169	7,170		80		80		7,249			0	66	10/01/2052	1.A
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		03/01/2024	Paydown	XXX	2,503	2,503	2,702	2,544		(41)		(41)		2,503			0	18	04/01/2025	1.A
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		03/01/2024	Paydown	XXX	51,571	51,571	55,374	54,458		(2,887)		(2,887)		51,571			0	347	10/01/2040	1.A
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS		03/25/2024	Paydown	XXX	33,416	33,416	31,328	31,211		2,206		2,206		33,416			0	363	12/25/2041	1.B
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	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,749,012	4,781,323	4,853,149	4,826,990	0	(63,872)	0	(63,872)	0	4,766,792	0	(17,779)	(17,779)	23,462	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00175P-AB-9	AMN HEALTHCARE INC SERIES 144A 4.625%		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	3.C FE
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	1.A FE
00206R-CP-5	AT&T INC 4.500% 05/15/35		01/26/2024	Susquehanna Financial Group	XXX	89,522	96,000	113,222	109,657		(86)		(86)		109,571		(20,049)	(20,049)	900	05/15/2035	2.B FE
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A 5		01/20/2024	Redemption 100.0000	XXX	6,417	6,417	6,567	6,371	96	(50)		46		6,417			0	90	04/20/2026	3.A FE
00287Y-CA-5	ABBVIE INC SERIES WI 4.050% 11/21/39		01/29/2024	Citigroup Global Markets Inc	XXX	33,077	37,000	36,874	36,889				0		36,889		(3,812)	(3,812)	291	11/21/2039	1.G FE
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	2.B FE
023761-AA-7	AMER AIRLINE 17 1 AA PTT SERIES AA 3.6		02/15/2024	Redemption 100.0000	XXX	5,225	5,225	5,225	5,225				0		5,225			0	95	08/15/2030	1.F FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
02377L-AA-2	AMER AIRLINE 19 1AA PTT SERIES AA 3.15		02/15/2024	Redemption 100.0000	XXX	3,909	3,909	3,909	3,909				0		3,909			0	62	08/15/2033	1.F FE
02378M-AA-9	AMER AIRLINE 19 1A PTT SERIES A 3.500%		02/15/2024	Redemption 100.0000	XXX	13,572	13,572	12,537	12,706		866		866		13,572			0	238	08/15/2033	2.B FE
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		03/20/2024	Paydown	XXX	148,120	148,120	148,097	151,112		(2,992)		(2,992)		148,120			0	1,319	06/21/2028	1.A FE
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		03/01/2024	Paydown	XXX	39,213	39,213	39,212	39,231		(18)		(18)		39,213			0	172	12/25/2059	1.A
03466H-AB-9	ANGEL OAK MORTGAGE TRUST SERIES 2024-3 C		03/25/2024	Paydown	XXX	449	449	432			17		17		449			0	2	11/26/2068	1.C FE
03522A-AJ-9	ANHEUSER BUSCH CO INBEV SERIES * 4.900		03/28/2024	Toronto Dominion Bank	XXX	43,770	46,000	43,816	44,018		12		12		44,030		(260)	(260)	1,509	02/01/2046	1.G FE
03523T-BV-9	ANHEUSER BUSCH INBEV WOR 5.550% 01/23/		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	1.G FE
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	1.B FE
03969A-AQ-3	ARDAGH PKG FIN HLDGS USA SERIES 144A 5		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	4.A FE
05377R-DU-5	AVIS BUDGET RENTAL CAR FUNDIN SERIES 202		03/05/2024	Mitsubishi Securities Co	XXX	96,188	100,000	91,348	94,919		628		628		95,547		641	641	498	08/20/2026	1.A FE
05601D-AC-7	BREX INC SERIES 2022-1 CLASS A 144A 4		02/15/2024	Paydown	XXX	1,304,000	1,304,000	1,301,889	1,303,014		986		986		1,304,000			0	10,063	07/15/2025	1.F FE
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	3.A FE
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		03/01/2024	Paydown	XXX		2,569						0					0	4	10/12/2041	6. FE
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		03/15/2024	Paydown	XXX	4,910	4,910	4,909	4,902		8		8		4,910			0	19	07/15/2046	1.F FE
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	2.C FE
10569U-AB-1	BRAVO RESIDENTIAL FUNDING TRUS SERIES 20		03/25/2024	Paydown	XXX	3,554	3,554	3,553	3,568		(15)		(15)		3,554			0	48	06/25/2063	1.C FE
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A 4.2		02/15/2024	Redemption 100.0000	XXX	1,285	1,285	1,285	1,285				0		1,285			0	14	11/15/2032	1.G FE
11135F-AS-0	BROADCOM INC SERIES WI 4.300% 11/15/32		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	2.C FE
11135F-BL-4	BROADCOM INC SERIES 144A 3.469% 04/15/		02/15/2024	Goldman Sachs Company	XXX	138,982	164,000	167,101	166,570		(30)		(30)		166,540		(27,559)	(27,559)	1,975	04/15/2034	2.C FE
11135F-BT-7	BROADCOM INC SERIES 144A 4.150% 04/15/		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	2.C FE
12008R-AR-8	BUILDERS FIRSTSOURCE INC SERIES 144A 6		02/26/2024	Suntrust Bank	XXX	49,368	49,000	49,000	49,000				0		49,000		368	368	633	06/15/2032	3.C FE
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		03/15/2024	Paydown	XXX	19,406	19,406	18,827	18,940		466		466		19,406			0	153	06/15/2037	1.G FE
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	2.A FE
126307-AY-3	CSC HOLDINGS LLC SERIES 144A 7.500% 04		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	5.B FE
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A 6.500% 02		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	4.B FE
126307-BD-8	CSC HOLDINGS LLC SERIES 144A 4.625% 12		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	5.B FE
12653C-AL-2	CNX RESOURCES CORP SERIES 144A 7.250%		02/15/2024	Goldman Sachs Company	XXX	87,000	87,000	87,000					0		87,000			0		03/01/2032	3.B FE
12662P-AB-4	CVR ENERGY INC SERIES 144A 5.250% 02/1		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	4.A FE
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	2.B FE
14448C-AY-0	CARRIER GLOBAL CORP SERIES 144A 5.900%		02/21/2024	Tax Free Exchange	XXX	32,948	33,000	32,948	32,948				0		32,948			0	443	03/15/2034	2.B FE
14448C-BA-1	CARRIER GLOBAL CORP SERIES 144A 6.200%		02/21/2024	Tax Free Exchange	XXX	34,942	35,000	34,942	34,942				0		34,942			0	494	03/15/2054	2.B FE
15870L-AA-6	CHAMPIONS FINANCING INC SERIES 144A 8		02/07/2024	Stifel Nicolaus and Company In	XXX	40,550	40,000	40,000					0		40,000		550	550		02/15/2029	4.C FE
16411Q-AP-6	CHENIERE ENERGY PARTNERS SERIES 144A 5		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	2.C FE
16412X-AL-9	CHENIERE CORP CHRISTI HD 2.742% 12/31/		03/22/2024	Various	XXX	115,305	143,000	143,000	143,000				0		143,000		(27,695)	(27,695)	888	12/31/2039	2.B FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
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	1.G FE
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34		02/29/2024	Citigroup Global Markets Inc	XXX	40,294	40,000	40,000	40,000				0		40,000		294	294	679	05/25/2034	2.B FE
19688R-AB-5	COLT FUNDING LLC SERIES 2023-3 CLASS A2		03/01/2024	Paydown	XXX	1,594	1,594	1,594	1,594				0		1,594			0	19	09/25/2068	1.C FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		03/25/2024	Paydown	XXX	5,360	5,360	5,358	5,358		2		2		5,360			0	23	01/25/2047	1.A FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		03/01/2024	Paydown	XXX	4,090	4,090	3,964	4,171		(81)		(81)		4,090			0	45	09/15/2027	2.B FM
226373-AT-5	CRESTWOOD MID PARTNER LP SERIES 144A 7		03/04/2024	Pershing	XXX	50,213	48,000	48,000	48,000				0		48,000		2,213	2,213	2,114	02/01/2031	2.C FE
22822V-AV-3	CROWN CASTLE INTL CORP 1.050% 07/15/26		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	2.B FE
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023		03/20/2024	Paydown	XXX	39,491	39,491	34,710	35,163		4,328		4,328		39,491			0	366	04/20/2048	2.C FE
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		02/20/2024	Paydown	XXX	338	338	338	338				0		338			0	2	11/20/2051	2.B FE
25461L-AB-8	DIRECTV FINANCING LLC SERIES 144A 8.87		03/06/2024	JP Morgan Securities	XXX	123,615	123,000	123,000					0		123,000		615	615	1,334	02/01/2030	3.B FE
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	2.A FE
29260F-AE-0	ENDEAVOR ENERGY RESOURCE SERIES 144A 5		03/04/2024	Citigroup Global Markets Inc	XXX	1,006,880	1,000,000	992,463	994,105		232		232		994,337		12,543	12,543	34,500	01/30/2028	3.A FE
29374E-AB-2	ENTERPRISE FLEET FINANCING LLC SERIES 20		03/20/2024	Paydown	XXX	574,162	574,162	572,098	573,777		385		385		574,162			0	414	12/21/2026	1.A FE
30225V-AG-2	EXTRA SPACE STORAGE LP 2.350% 03/15/32		02/29/2024	Wells Fargo Securities	XXX	42,779	54,000	53,890	53,912		2		2		53,914		(11,135)	(11,135)	596	03/15/2032	2.B FE
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	2.C FE
345397-A8-6	FORD MOTOR CREDIT CO LLC 4.125% 08/17/		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	2.C FE
345397-B7-7	FORD MOTOR CREDIT CO LLC 2.700% 08/10/		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	2.C FE
345397-B8-5	FORD MOTOR CREDIT CO LLC 2.300% 02/10/		03/04/2024	Jane Street Execution Services	XXX	817,833	845,000	809,997	830,438		2,316		2,316		832,755		(14,922)	(14,922)	11,121	02/10/2025	2.C FE
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	2.C FE
36267V-AM-5	GE HEALTHCARE TECH INC SERIES WI 6.377		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	2.B FE
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	2.B FE
37045X-EN-2	GENERAL MOTORS FINL CO 5.800% 01/07/29		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	2.B FE
37954F-AG-9	GLOBAL PART GLP FINANCE SERIES WI 7.00		03/20/2024	Morgan Stanley & Company Inc	XXX	923,816	919,000	946,936	898,424	29,612	(1,237)		28,375		926,799		(2,983)	(2,983)	41,278	08/01/2027	4.B FE
38141G-ZH-0	GOLDMAN SACHS GROUP INC 6.060% 01/24/2		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	1.F FE
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		03/25/2024	Paydown	XXX	37,819	37,819	38,106	38,007		(188)		(188)		37,819			0	240	12/25/2025	2.C FE
452327-AP-4	ILLUMINA INC 5.750% 12/13/27		01/12/2024	Various	XXX	20,498	20,000	19,973	19,978				0		19,978		520	520	107	12/13/2027	2.B FE
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		03/01/2024	Paydown	XXX	5,043	5,043	5,043	5,051		(8)		(8)		5,043			0	56	02/25/2068	1.A FE
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		03/15/2024	Paydown	XXX	683	683	682	678		5		5		683			0	3	02/15/2054	1.F FE
45866F-AW-4	INTERCONTINENTALEXCHANGE 4.600% 03/15/		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	1.G FE
46284V-AG-6	IRON MOUNTAIN INC SERIES 144A 5.000% 0		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	3.C FE
46284V-AJ-0	IRON MOUNTAIN INC SERIES 144A 5.250% 0		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	3.C FE
46284V-AP-6	IRON MOUNTAIN INC SERIES 144A 7.000% 0		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	3.C FE
46849L-UV-1	JACKSON NATL LIFE GLOBAL SERIES 144A 1		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	1.F FE
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	2.B FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
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	4.C FE
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	5.C FE
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	2.A FE
55617L-AQ-5	MACYS RETAIL HLDGS LLC SERIES 144A 5.8		03/05/2024	Various	XXX	514,723	542,000	487,104	483,022	10,867	1,020		11,887		494,910		19,813	19,813	15,123	03/15/2030	3.A FE
55903V-BE-2	WARNERMEDIA HOLDINGS INC SERIES WI 5.1		03/27/2024	Banc of America	XXX	160,036	193,000	179,867	179,996		46		46		180,042		(20,006)	(20,006)	5,402	03/15/2052	2.C FE
62922L-AA-6	NGL ENRGY OP FIN CORP SERIES 144A 7.50		02/06/2024	Call 101.8750	XXX	509,375	500,000	500,000	500,000				0		500,000			0	28,646	02/01/2026	4.B FE
62922L-AD-0	NGL ENERGY PARTNERS LP SERIES 144A 8.3		01/30/2024	RBC Capital Markets	XXX	155,540	154,000	154,000					0		154,000		1,540	1,540		02/15/2032	4.A FE
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		03/25/2024	Paydown	XXX	11,290	11,290	11,251	11,268		21		21		11,290			0	79	11/25/2025	2.C FE
63861C-AF-6	NATIONSTAR MTG HLD INC SERIES 144A 7.1		03/25/2024	Goldman Sachs Company	XXX	186,355	188,000	186,592			21		21		186,613		(258)	(258)	2,084	02/01/2032	4.A FE
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		03/15/2024	Paydown	XXX	2,000	2,000	1,999	1,995		5		5		2,000			0	3	05/15/2069	1.A FE
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		03/15/2024	Paydown	XXX	120,190	120,190	120,188	120,157		34		34		120,190			0	450	07/15/2070	1.A FE
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		03/01/2024	Paydown	XXX	62,878	62,878	62,878	62,873		5		5		62,878			0	239	01/25/2026	1.A
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		03/01/2024	Paydown	XXX	88,207	88,207	88,207	87,986		220		220		88,207			0	145	09/25/2058	1.A
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	3.C FE
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		03/25/2024	Paydown	XXX	22,954	22,954	22,954	22,954				0		22,954			0	253	10/25/2049	2.C FE
65339K-BL-3	NEXTERA ENERGY CAPITAL 4.255% 09/01/24		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	2.A FE
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	2.A FE
674599-EF-8	OCCIDENTAL PETROLEUM COR 6.125% 01/01/		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	2.C FE
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A		03/20/2024	Paydown	XXX	134,915	134,915	134,905	134,839		77		77		134,915			0	1,325	05/21/2029	1.A FE
682687-AA-6	ONEMAIN DIRECT AUTO RECEIVABL SERIES 202		03/14/2024	Paydown	XXX	1,812,512	1,812,512	1,812,303	1,812,362		150		150		1,812,512			0	2,586	07/14/2028	1.A FE
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	2.B FE
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	1.G FE
743844-CW-0	PROVIDENT BNK HOME EQT LN TRST PBHET SER		03/25/2024	Paydown	XXX	60,625	60,625	54,184	59,011		1,615		1,615		60,625			0	384	01/25/2031	2.C FM
743844-CY-6	PROVIDENT BNK HOME EQT LN TRST PBHET SER		03/25/2024	Paydown	XXX	26,321	26,321	23,610	23,848	1,521	951		2,472		26,321			0	209	03/25/2030	4.A FM
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		03/20/2024	Paydown	XXX	104,180	104,180	103,454	103,615		565		565		104,180			0	739	12/22/2036	1.G FE
753272-AA-1	RAND PARENT LLC SERIES 144A 8.500% 02/		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	3.A FE
75606D-AL-5	REALOGY GROUP CO ISSUER SERIES 144A 5		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	5.A FE
76169X-AC-8	REXFORD INDUSTRIAL REALT 5.000% 06/15/		01/08/2024	US Bancorp	XXX	30,115	30,000	29,693	29,730		1		1		29,731		384	384	104	06/15/2028	2.A FE
78398A-AB-9	SFS AUTO RECEIVABLES SECURITIZ SERIES 20		03/20/2024	Paydown	XXX	9,897	9,897	9,896	9,896		1		1		9,897			0	98	03/22/2027	1.A FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		03/15/2024	Paydown	XXX	8,874	8,874	8,871	8,868		5		5		8,874			0	43	09/15/2034	1.A FE
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		03/15/2024	Paydown	XXX	21,216	21,216	18,041	18,515		2,701		2,701		21,216			0	86	06/15/2046	1.F FE
80287F-AB-8	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		03/15/2024	Paydown	XXX	411,137	411,137	411,127	411,073		64		64		411,137			0	3,943	01/15/2026	1.A FE
80287H-AC-2	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		03/15/2024	Paydown	XXX	10,341	10,341	10,341	10,341				0		10,341			0	71	08/15/2026	1.A FE
828807-DL-8	SIMON PROPERTY GROUP LP 1.750% 02/01/2		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	1.G FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
828807-DV-6	SIMON PROPERTY GROUP LP 5.850% 03/08/5		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	1.G FE
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A 4		01/20/2024	Redemption 100.0000	XXX	1,750	1,750	1,750	1,750				0		1,750			0	20	10/20/2025	2.B FE
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		03/15/2024	Paydown	XXX	5,026	5,026	5,026	5,026				0		5,026			0	53	10/15/2035	1.A FE
83405D-AD-0	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		03/25/2024	Paydown	XXX	20,584	20,584	20,571	20,580		4		4		20,584			0	120	07/25/2040	1.B FE
83406Q-AA-6	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1		03/15/2024	Paydown	XXX	1,012,479	1,012,479	1,012,455	1,010,614		1,865		1,865		1,012,479			0	10,287	04/15/2031	1.A FE
842587-DC-8	SOUTHERN CO 4.475% 08/01/24		02/09/2024	JP Morgan Securities	XXX	145,171	146,000	146,663	146,177		(35)		(35)		146,142		(972)	(972)	3,485	08/01/2024	2.B FE
85855C-AE-0	STELLANTIS FIN US INC SERIES 144A 6.37		01/02/2024	Citigroup Global Markets Inc	XXX	213,818	200,000	185,648	186,878		9		9		186,887		26,931	26,931	3,967	09/12/2032	2.A FE
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	2.C FE
87165B-AR-4	SYNCHRONY FINANCIAL 2.875% 10/28/31		03/11/2024	Various	XXX	132,930	167,000	166,813	166,849		3		3		166,853		(33,922)	(33,922)	1,791	10/28/2031	2.C FE
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		03/20/2024	Paydown	XXX	2,516	2,516	2,516	2,516				0		2,516			0	7	02/20/2046	1.F FE
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	2.B FE
876030-AF-4	TAPESTRY INC 7.850% 11/27/33		02/07/2024	Goldman Sachs Company	XXX	60,536	57,000	56,701	56,703		2		2		56,705		3,831	3,831	895	11/27/2033	2.B FE
87612B-BU-5	TARGA RESOURCES PARTNERS 4.000% 01/15/		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	2.C FE
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	3.C FE
893647-BE-6	TRANSDIGM INC SERIES 144A 6.250% 03/15		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	4.A FE
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		03/28/2024	Paydown	XXX	1,022	1,022	1,022	1,022				0		1,022			0	3	02/28/2051	1.F FE
909318-AA-5	UNITED AIR 2018 1 AA PTT SERIES AA 3.5		03/01/2024	Redemption 100.0000	XXX	7,038	7,038	7,038	7,038				0		7,038			0	123	03/01/2030	1.E FE
90931C-AA-6	UNITED AIR 2019 1 AA PTT SERIES AA 4.1		02/25/2024	Redemption 100.0000	XXX	6,290	6,290	6,290	6,290				0		6,290			0	131	02/25/2033	1.E FE
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1 5		01/16/2024	Redemption 100.0000	XXX	4,897	4,897	4,897	4,897				0		4,897			0	72	04/15/2029	1.E FE
90932L-AG-2	UNITED AIRLINES INC SERIES 144A 4.375%		02/29/2024	Jefferies LLC	XXX	68,318	71,000	71,000	69,220	1,780			1,780		71,000		(2,682)	(2,682)	1,199	04/15/2026	3.B FE
90932N-AA-1	UNITED AIR 2018 1 B PTT SERIES B 4.600		03/01/2024	Redemption 100.0000	XXX	9,059	9,059	9,059	8,604	455			455		9,059			0	208	09/01/2027	3.A FE
90932V-AA-3	UNITED AIR 2020 1 B PTT 4.875% 07/15/2		01/15/2024	Redemption 100.0000	XXX	10,764	10,764	10,764	10,764				0		10,764			0		07/15/2027	2.A FE
911365-BL-7	UNITED RENTALS NORTH AM 5.250% 01/15/3		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	3.B FE
911365-BN-3	UNITED RENTALS NORTH AM 4.000% 07/15/3		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	3.B FE
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		03/20/2024	Paydown	XXX	28,148	28,148	28,229	27,629	549	(30)		519		28,148			0	142	12/20/2026	5.B GI
92332Y-AC-5	VENTURE GLOBAL LNG INC SERIES 144A 9.5		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	3.B FE
92343V-GJ-7	VERIZON COMMUNICATIONS 2.550% 03/21/31		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	2.A FE
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		03/01/2024	Paydown	XXX	966	966	966	985		(20)		(20)		966			0	4	01/25/2060	1.A
92556H-AD-9	VIACOMCBS INC 4.200% 05/19/32		02/27/2024	Banc of America	XXX	13,951	17,000	16,557	16,667		5		5		16,672		(2,721)	(2,721)	198	05/19/2032	2.C FE
92564R-AE-5	VICI PROPERTIES NOTE SERIES 144A 4.125		02/15/2024	Jane Street Execution Services	XXX	58,547	65,000	68,575	67,132		(94)		(94)		67,038		(8,491)	(8,491)	1,378	08/15/2030	2.C FE
925650-AG-8	VICI PROPERTIES LP 6.125% 04/01/54		03/11/2024	Wells Fargo Securities	XXX	9,938	10,000	9,819					0		9,819		119	119		04/01/2054	2.C FE
927804-FB-5	VIRGINIA ELECTRIC AND POWER CO 6.000%		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	2.A FE
92928Q-AD-0	WEA FINANCE LLC SERIES 144A 4.625% 09/		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	2.B FE
94106L-BT-5	WASTE MANAGEMENT INC 4.625% 02/15/30		02/09/2024	Banc of America	XXX	99,060	100,000	99,858	99,873		2		2		99,876		(816)	(816)	2,287	02/15/2030	1.G FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP 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	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
95000U-3K-7	WELLS FARGO AND COMPANY 5.499% 01/23/3		02/29/2024	MarketAxess Corporation	XXX	62,565	63,000	63,000					0		63,000		(435)	(435)	395	01/23/2035	1.E FE
958667-AE-7	WESTERN MIDSTREAM OPERAT 6.150% 04/01/		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	2.C FE
958667-AF-4	WESTERN MIDSTREAM OPERAT 6.350% 01/15/		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	2.C FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		03/15/2024	Paydown	XXX	3,054	3,054	3,054	3,048		6		6		3,054			0	24	09/15/2043	2.A FE
98956P-AU-6	ZIMMER BIOMET HOLDINGS 1.450% 11/22/24		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	2.B FE
70137W-AG-3	PARKLAND CORP CANADA SERIES 144A 4.500	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	3.B FE
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	1.E FE
00652M-AF-9	ADANI PORTS AND SPECIAL SERIES 144A 3	D	03/04/2024	Nomura Securities Internationa	XXX	389,668	395,000	363,200	381,424		4,297		4,297		385,722		3,946	3,946	8,221	07/24/2024	2.C FE
00652M-AG-7	ADANI PORTS AND SPECIAL SERIES 144A 4	D	03/01/2024	Various	XXX	968,875	1,050,000	962,175			1,814		1,814		963,989		4,886	4,886	16,141	08/04/2027	2.C FE
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	1.F FE
15673F-AE-0	CERBERUS SERIES 2019-2A CLASS D 144A 10	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	2.B FE
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	3.A FE
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	3.A FE
279158-AV-1	ECOPETROL SA 8.375% 01/19/36	D	02/05/2024	Various	XXX	465,513	466,000	463,395			4		4		463,399		2,113	2,113	1,328	01/19/2036	3.A FE
34963V-AA-3	FORTRESS CREDIT OPPORTUNITIES SERIES 202	D	01/15/2024	Paydown	XXX	257,850	257,850	257,798			52		52		257,850			0	4,456	01/15/2030	1.A FE
36321P-AE-0	GALAXY PIPELINE ASSETS SERIES 144A 2.9	D	03/31/2024	Redemption 100.0000	XXX	6,936	6,936	6,936	6,936				0		6,936			0	102	09/30/2040	1.C FE
47010B-AJ-3	JAGUAR LAND ROVER AUTOMO SERIES 144A 7	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	3.C FE
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	1.A FE
55284J-AA-7	MF1 MULTIFAMILY HOUSING MORTG SERIES 202	D	03/18/2024	Paydown	XXX	4,370	4,370	4,370	4,370				0		4,370			0	74	02/19/2037	1.A FE
71654Q-DF-6	PETROLEOS MEXICANOS SERIES WI 6.950% 0	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	4.A FE
716973-AG-7	PFIZER INVESTMENT ENTER 5.300% 05/19/5	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	1.F FE
80007R-AL-9	SANDS CHINA LTD SERIES WI 4.875% 06/18	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	2.C FE
82481L-AD-1	SHIRE ACQ INV IRELAND DA 3.200% 09/23/	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	2.A FE
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	03/20/2024	Paydown	XXX	4,540	4,540	4,539	4,540				0		4,540			0	13	02/20/2046	1.F FE
893830-BX-6	TRANSOCEAN INC SERIES 144A 8.750% 02/1	D	02/15/2024	Redemption 100.0000	XXX	31,450	31,450	31,450	31,450				0		31,450			0	1,376	02/15/2030	4.B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						36,605,276	38,529,954	38,158,535	34,849,389	1,009,059	57,011	0	1,066,070	0	38,262,675	0	(1,559,729)	(1,559,729)	673,346	XXX	XXX
Bonds - Hybrid Securities																					
172967-MU-2	CITIGROUP INC SERIES W 4.000% Perpet		01/11/2024	BNP Paribas	XXX	244,992	264,000	264,000	243,620	20,380			20,380		264,000		(19,008)	(19,008)	1,056	01/01/9999	3.A FE
857477-CH-4	STATE STREET CORP SERIES I HYB 6.700%		03/06/2024	Mizuho Securities	XXX	198,218	198,000	198,000					0		198,000		218	218	1,400	01/01/9999	2.A FE
29250N-AN-5	ENBRIDGE INC SERIES 16-A 6.000% 01/15/	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	2.C FE
00105D-AG-0	AES GENER SA SERIES 144A 6.350% 10/07/	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	3.B FE
05565Q-DU-9	BP CAPITAL MARKETS PLC HYB 4.375% Perp	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	2.A FE
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	2.C FE
1309999999 - Bonds - Hybrid Securities						1,824,695	1,944,000	1,980,391	1,720,979	35,783	(1,038)	0	34,745	0	1,953,725	0	(129,030)	(129,030)	42,060	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						73,058,517	77,822,329	75,404,544	61,867,111	1,044,842	(13,823)	0	1,031,019	0	75,313,224	0	(2,157,037)	(2,157,037)	1,035,639	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						73,058,517	77,822,329	75,404,544	61,867,111	1,044,842	(13,823)	0	1,031,019	0	75,313,224	0	(2,157,037)	(2,157,037)	1,035,639	XXX	XXX
6009999999 Totals						73,058,517	XXX	75,404,544	61,867,111	1,044,842	(13,823)	0	1,031,019	0	75,313,224	0	(2,157,037)	(2,157,037)	1,035,639	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

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

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of New York Mellon New York			0		14,901,218	15,433,182	19,529,328	XXX
Bank of Guam Guam		0.010	0		60,409	60,409	60,409	XXX
0199998 Deposits in .... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	14,961,627	15,493,591	19,589,737	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	14,961,627	15,493,591	19,589,737	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	14,961,627	15,493,591	19,589,737	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
All Other Money Market Mutual Funds								
825252-41-4	INVESCO GVT & AGNCY CAVU		03/21/2024		XXX	31,700,000		30,767
8309999999 - All Other Money Market Mutual Funds						31,700,000	0	30,767
8609999999 Total Cash Equivalents						31,700,000	0	30,767