ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

NAIC Group Code 0267, 0267 NAIC Company Code 11982 Employer's ID Number 42-1610213
(Current) (Prior)

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	04/01/2004	Commenced Business	05/21/2004
Statutory Home Office	671 South High Street	Columbus, OH, US 43206-1066	
Main Administrative Office	671 South High Street		
	Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Mail Address	671 South High Street	Columbus, OH, US 43206-1066	
Primary Location of Books and Records	671 South High Street		
	Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Internet Website Address	www.grangeinsurance.com		
Statutory Statement Contact	Jeffrey P Siefker	614-445-2900 *(Telephone)*	
	siefkerj@grangeinsurance.com *(E-Mail)*	614-542-3017 *(Fax)*	

OFFICERS

JOHN (NMN) AMMENDOLA, PRESIDENT & CEO	TERESA JEAN BROWN, EVP & CFO
LAVAWN DEE COLEMAN, EVP & SECRETARY	

DIRECTORS OR TRUSTEES

JOHN (NMN) AMMENDOLA	KATHIE JANE ANDRADE
JAMES MARTIN BENSON	MARK LEWIS BOXER
TERESA JEAN BROWN	MICHAEL DESMOND FRAIZER
ROBERT ENLOW HOYT	MARY MARNETTE PERRY
THOMAS SIMRALL STEWART	CHRISTIANNA (NMN) WOOD

State of Ohio
County of Franklin 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.

x	x LaVawn D. Coleman	x
JOHN (NMN) AMMENDOLA	LAVAWN DEE COLEMAN	TERESA JEAN BROWN
PRESIDENT & CEO	EVP & SECRETARY	EVP & CFO

Subscribed and sworn to before me
this 21st day of
February, 2023

x Teresa J Burchwell

TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

NOTARY PUBLIC STATE OF OHIO

a. Is this an original filing? Yes
b. If no:
1. State the amendment number: ______
2. Date filed: ______
3. Number of pages attached: ______

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-term bonds (Schedule D, Part 1):						
1.01 U.S. governments	2,093,799	4.3	2,093,799		2,093,799	4.3
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	1,562,171	3.2	1,562,171		1,562,171	3.2
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	10,507,926	21.4	10,507,926		10,507,926	21.4
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	24,539,501	49.9	24,539,501		24,539,501	49.9
1.06 Industrial and miscellaneous	9,112,506	18.5	9,112,506		9,112,506	18.5
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Unaffiliated certificates of deposit						
1.12 Total long-term bonds	47,815,903	97.2	47,815,903		47,815,903	97.2
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)						
6.02 Cash equivalents (Schedule E, Part 2)	1,357,871	2.8	1,357,871		1,357,871	2.8
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	1,357,871	2.8	1,357,871		1,357,871	2.8
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	49,173,774	100.0	49,173,774		49,173,774	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		47,505,815
2.	Cost of bonds and stocks acquired, Part 3, Column 7		9,679,241
3.	Accrual of discount		15,780
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		
5.	Total gain (loss) on disposals, Part 4, Column 19		(367,873)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		8,598,238
7.	Deduct amortization of premium		435,278
8.	Total foreign exchange change in book / adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		16,455
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		47,815,902
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		47,815,902

SCHEDULE D - SUMMARY BY COUNTRY

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

Description	1 Book / Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS				
Governments (including all obligations guaranteed by governments)				
1. United States	2,093,799	1,899,693	2,090,402	2,100,000
2. Canada				
3. Other Countries				
4. Totals	2,093,799	1,899,693	2,090,402	2,100,000
U.S. States, Territories and Possessions (direct and guaranteed)				
5. Totals	1,562,171	1,540,002	1,823,218	1,500,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)				
6. Totals	10,507,926	9,580,644	11,222,223	10,115,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions				
7. Totals	24,539,501	22,593,856	25,611,981	24,161,800
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)				
8. United States	7,591,574	6,986,694	7,755,206	7,355,484
9. Canada	1,200,991	1,115,698	1,205,625	1,200,000
10. Other Countries	319,941	278,544	329,589	300,000
11. Totals	9,112,506	8,380,936	9,290,420	8,855,484
Parent, Subsidiaries and Affiliates				
12. Totals				
13. Total Bonds	47,815,902	43,995,131	50,038,244	46,732,284
PREFERRED STOCKS				
Industrial and Miscellaneous (unaffiliated)				
14. United States				XXX
15. Canada				XXX
16. Other Countries				XXX
17. Totals				XXX
Parent, Subsidiaries and Affiliates				
18. Totals				XXX
19. Total Preferred Stocks				XXX
COMMON STOCKS				
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds				
20. United States				XXX
21. Canada				XXX
22. Other Countries				XXX
23. Totals				XXX
Parent, Subsidiaries and Affiliates				
24. Totals				XXX
25. Total Common Stocks				XXX
26. Total Stocks				XXX
27. Total Bonds and Stocks	47,815,902	43,995,131	50,038,244	XXX

SCHEDULE D - PART 1A - SECTION 1

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1. NAIC 1		2,093,799				XXX	2,093,799	4.4	2,094,106	4.4	2,093,799	
1.2. NAIC 2						XXX						
1.3. NAIC 3						XXX						
1.4. NAIC 4						XXX						
1.5. NAIC 5						XXX						
1.6. NAIC 6						XXX						
1.7. Totals		2,093,799				XXX	2,093,799	4.4	2,094,106	4.4	2,093,799	
2. All Other Governments												
2.1. NAIC 1						XXX						
2.2. NAIC 2						XXX						
2.3. NAIC 3						XXX						
2.4. NAIC 4						XXX						
2.5. NAIC 5						XXX						
2.6. NAIC 6						XXX						
2.7. Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1. NAIC 1		757,450	531,762	272,959		XXX	1,562,171	3.3	2,050,526	4.3	1,562,171	
3.2. NAIC 2						XXX						
3.3. NAIC 3						XXX						
3.4. NAIC 4						XXX						
3.5. NAIC 5						XXX						
3.6. NAIC 6						XXX						
3.7. Totals		757,450	531,762	272,959		XXX	1,562,171	3.3	2,050,526	4.3	1,562,171	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1. NAIC 1		1,856,203	4,958,108	3,693,615		XXX	10,507,926	22.0	10,720,100	22.6	10,507,926	
4.2. NAIC 2						XXX						
4.3. NAIC 3						XXX						
4.4. NAIC 4						XXX						
4.5. NAIC 5						XXX						
4.6. NAIC 6						XXX						
4.7. Totals		1,856,203	4,958,108	3,693,615		XXX	10,507,926	22.0	10,720,100	22.6	10,507,926	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1. NAIC 1	18,704	7,292,777	11,780,007	5,448,012		XXX	24,539,501	51.3	20,077,645	42.3	24,539,501	
5.2. NAIC 2						XXX						
5.3. NAIC 3						XXX						
5.4. NAIC 4						XXX						
5.5. NAIC 5						XXX						
5.6. NAIC 6						XXX						
5.7. Totals	18,704	7,292,777	11,780,007	5,448,012		XXX	24,539,501	51.3	20,077,645	42.3	24,539,501	

SCHEDULE D - PART 1A - SECTION 1 (CONTINUED)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1. NAIC 1	308,776	3,102,270	3,217,720	195,811		XXX	6,824,578	14.3	8,681,623	18.3	6,157,956	666,622
6.2. NAIC 2		850,562	1,165,486	271,880		XXX	2,287,929	4.8	3,881,815	8.2	2,287,929	
6.3. NAIC 3						XXX						
6.4. NAIC 4						XXX						
6.5. NAIC 5						XXX						
6.6. NAIC 6						XXX						
6.7. Totals	308,776	3,952,832	4,383,206	467,691		XXX	9,112,507	19.1	12,563,438	26.4	8,445,885	666,622
7. Hybrid Securities												
7.1. NAIC 1						XXX						
7.2. NAIC 2						XXX						
7.3. NAIC 3						XXX						
7.4. NAIC 4						XXX						
7.5. NAIC 5						XXX						
7.6. NAIC 6						XXX						
7.7. Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1. NAIC 1						XXX						
8.2. NAIC 2						XXX						
8.3. NAIC 3						XXX						
8.4. NAIC 4						XXX						
8.5. NAIC 5						XXX						
8.6. NAIC 6						XXX						
8.7. Totals						XXX						
9. SVO Identified Funds												
9.1. NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2. NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3. NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4. NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5. NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6. NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7. Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1. NAIC 1						XXX						
10.2. NAIC 2						XXX						
10.3. NAIC 3						XXX						
10.4. NAIC 4						XXX						
10.5. NAIC 5						XXX						
10.6. NAIC 6						XXX						
10.7. Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.1. NAIC 1						XXX			XXX	XXX		
11.2. NAIC 2						XXX			XXX	XXX		
11.3. NAIC 3						XXX			XXX	XXX		
11.4. NAIC 4						XXX			XXX	XXX		
11.5. NAIC 5						XXX			XXX	XXX		
11.6. NAIC 6						XXX			XXX	XXX		
11.7. Totals						XXX			XXX	XXX		

SCHEDULE D - PART 1A - SECTION 1 (CONTINUED)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1. NAIC 1	(d) 327,480	15,102,499	20,487,596	9,610,398			45,527,973	95.2	XXX	XXX	44,861,352	666,622
12.2. NAIC 2	(d)	850,562	1,165,486	271,880			2,287,929	4.8	XXX	XXX	2,287,929	
12.3. NAIC 3	(d)								XXX	XXX		
12.4. NAIC 4	(d)								XXX	XXX		
12.5. NAIC 5	(d)						(c)		XXX	XXX		
12.6. NAIC 6	(d)						(c)		XXX	XXX		
12.7. Totals	327,480	15,953,061	21,653,082	9,882,278			(b) 47,815,902	100.0	XXX	XXX	47,149,281	666,622
12.8. Line 12.7 as a % of Col. 7	0.7	33.4	45.3	20.7			100.0	XXX	XXX	XXX	98.6	1.4
13. Total Bonds Prior Year												
13.1. NAIC 1	1,577,172	6,257,881	19,046,605	15,862,365	879,976		XXX	XXX	43,624,001	91.8	42,566,823	1,057,177
13.2. NAIC 2	250,239	697,167	2,034,357	900,052			XXX	XXX	3,881,815	8.2	3,881,815	
13.3. NAIC 3							XXX	XXX				
13.4. NAIC 4							XXX	XXX				
13.5. NAIC 5							XXX	XXX	(c)			
13.6. NAIC 6							XXX	XXX	(c)			
13.7. Totals	1,827,411	6,955,048	21,080,962	16,762,417	879,976		XXX	XXX	(b) 47,505,816	100.0	46,448,638	1,057,177
13.8. Line 13.7 as a % of Col. 9	3.9	14.6	44.4	35.3	1.9		XXX	XXX	100.0	XXX	97.8	2.2
14. Total Publicly Traded Bonds												
14.1. NAIC 1	293,786	14,945,936	20,038,933	9,582,697			44,861,352	93.8	42,566,823	89.6	44,861,352	XXX
14.2. NAIC 2		850,562	1,165,486	271,880			2,287,929	4.8	3,881,815	8.2	2,287,929	XXX
14.3. NAIC 3												XXX
14.4. NAIC 4												XXX
14.5. NAIC 5												XXX
14.6. NAIC 6												XXX
14.7. Totals	293,786	15,796,498	21,204,419	9,854,577			47,149,281	98.6	46,448,638	97.8	47,149,281	XXX
14.8. Line 14.7 as a % of Col. 7	0.6	33.5	45.0	20.9			100.0	XXX	XXX	XXX	100.0	XXX
14.9. Line 14.7 as a % of Line 12.7, Col. 7, Section 12	0.6	33.0	44.4	20.6			98.6	XXX	XXX	XXX	98.6	XXX
15. Total Privately Placed Bonds												
15.1. NAIC 1	33,695	156,563	448,663	27,701			666,622	1.4	1,057,177	2.2	XXX	666,622
15.2. NAIC 2											XXX	
15.3. NAIC 3											XXX	
15.4. NAIC 4											XXX	
15.5. NAIC 5											XXX	
15.6. NAIC 6											XXX	
15.7. Totals	33,695	156,563	448,663	27,701			666,622	1.4	1,057,177	2.2	XXX	666,622
15.8. Line 15.7 as a % of Col. 7	5.1	23.5	67.3	4.2			100.0	XXX	XXX	XXX	XXX	100.0
15.9. Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.1	0.3	0.9	0.1			1.4	XXX	XXX	XXX	XXX	1.4

(a) Includes $666,622 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ current year of bonds with Z designations and $ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $ current year of bonds with 5GI designations, $ prior year of bonds with 5GI designations and $ current year, $ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $; NAIC 2 $; NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $.

SCHEDULE D – PART 1A – SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01. Issuer Obligations		2,093,799				XXX	2,093,799	4.4	2,094,106	4.4	2,093,799	
1.02. Residential Mortgage-Backed Securities						XXX						
1.03. Commercial Mortgage-Backed Securities						XXX						
1.04. Other Loan-Backed and Structured Securities						XXX						
1.05. Totals		2,093,799				XXX	2,093,799	4.4	2,094,106	4.4	2,093,799	
2. All Other Governments												
2.01. Issuer Obligations						XXX						
2.02. Residential Mortgage-Backed Securities						XXX						
2.03. Commercial Mortgage-Backed Securities						XXX						
2.04. Other Loan-Backed and Structured Securities						XXX						
2.05. Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01. Issuer Obligations		757,450	531,762	272,959		XXX	1,562,171	3.3	2,050,526	4.3	1,562,171	
3.02. Residential Mortgage-Backed Securities						XXX						
3.03. Commercial Mortgage-Backed Securities						XXX						
3.04. Other Loan-Backed and Structured Securities						XXX						
3.05. Totals		757,450	531,762	272,959		XXX	1,562,171	3.3	2,050,526	4.3	1,562,171	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01. Issuer Obligations		1,856,203	4,958,108	3,693,615		XXX	10,507,926	22.0	10,720,100	22.6	10,507,926	
4.02. Residential Mortgage-Backed Securities						XXX						
4.03. Commercial Mortgage-Backed Securities						XXX						
4.04. Other Loan-Backed and Structured Securities						XXX						
4.05. Totals		1,856,203	4,958,108	3,693,615		XXX	10,507,926	22.0	10,720,100	22.6	10,507,926	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01. Issuer Obligations	18,704	7,292,777	11,780,007	5,448,012		XXX	24,539,501	51.3	20,077,645	42.3	24,539,501	
5.02. Residential Mortgage-Backed Securities						XXX						
5.03. Commercial Mortgage-Backed Securities						XXX						
5.04. Other Loan-Backed and Structured Securities						XXX						
5.05. Totals	18,704	7,292,777	11,780,007	5,448,012		XXX	24,539,501	51.3	20,077,645	42.3	24,539,501	
6. Industrial and Miscellaneous												
6.01. Issuer Obligations	308,776	3,952,832	4,383,206	467,691		XXX	9,112,506	19.1	12,563,438	26.4	8,445,884	666,622
6.02. Residential Mortgage-Backed Securities						XXX						
6.03. Commercial Mortgage-Backed Securities						XXX						
6.04. Other Loan-Backed and Structured Securities						XXX						
6.05. Totals	308,776	3,952,832	4,383,206	467,691		XXX	9,112,506	19.1	12,563,438	26.4	8,445,884	666,622
7. Hybrid Securities												
7.01. Issuer Obligations						XXX						
7.02. Residential Mortgage-Backed Securities						XXX						
7.03. Commercial Mortgage-Backed Securities						XXX						
7.04. Other Loan-Backed and Structured Securities						XXX						
7.05. Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01. Issuer Obligations						XXX						
8.02. Residential Mortgage-Backed Securities						XXX						
8.03. Commercial Mortgage-Backed Securities						XXX						
8.04. Other Loan-Backed and Structured Securities						XXX						
8.05. Affiliated Bank Loans-Issued						XXX						
8.06. Affiliated Bank Loans-Acquired						XXX						
8.07. Totals						XXX						

SCHEDULE D – PART 1A – SECTION 2 (CONTINUED)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01. Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01. Unaffiliated Bank Loans - Issued						XXX						
10.02. Unaffiliated Bank Loans - Acquired						XXX						
10.03. Totals						XXX						
11. Unaffiliated Certificates of Deposit												
11.01. Totals						XXX			XXX	XXX		
12. Total Bonds Current Year												
12.01. Issuer Obligations	327,480	15,953,061	21,653,083	9,882,278		XXX	47,815,902	100.0	XXX	XXX	47,149,280	666,622
12.02. Residential Mortgage-Backed Securities						XXX			XXX	XXX		
12.03. Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
12.04. Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
12.05. SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
12.06. Affiliated Bank Loans						XXX			XXX	XXX		
12.07. Unaffiliated Bank Loans						XXX			XXX	XXX		
12.08. Unaffiliated Certificates of Deposit						XXX			XXX	XXX		
12.09. Totals	327,480	15,953,061	21,653,083	9,882,278			47,815,902	100.0	XXX	XXX	47,149,280	666,622
12.10. Lines 12.09 as a % Col. 7	0.7	33.4	45.3	20.7			100.0	XXX	XXX	XXX	98.6	1.4
13. Total Bonds Prior Year												
13.01. Issuer Obligations	1,827,411	6,955,048	21,080,962	16,762,417	879,976	XXX	XXX	XXX	47,505,815	100.0	46,448,638	1,057,177
13.02. Residential Mortgage-Backed Securities						XXX	XXX	XXX				
13.03. Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
13.04. Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
13.05. SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
13.06. Affiliated Bank Loans						XXX	XXX	XXX				
13.07. Unaffiliated Bank Loans						XXX	XXX	XXX				
13.08. Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09. Totals	1,827,411	6,955,048	21,080,962	16,762,417	879,976		XXX	XXX	47,505,815	100.0	46,448,638	1,057,177
13.10. Line 13.09 as a % of Col. 9	3.9	14.6	44.4	35.3	1.9		XXX	XXX	100.0	XXX	97.8	2.2
14. Total Publicly Traded Bonds												
14.01. Issuer Obligations	293,786	15,796,498	21,204,420	9,854,577		XXX	47,149,280	98.6	46,448,638	97.8	47,149,280	XXX
14.02. Residential Mortgage-Backed Securities						XXX						XXX
14.03. Commercial Mortgage-Backed Securities						XXX						XXX
14.04. Other Loan-Backed and Structured Securities						XXX						XXX
14.05. SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
14.06. Affiliated Bank Loans						XXX						XXX
14.07. Unaffiliated Bank Loans						XXX						XXX
14.08. Unaffiliated Certificates of Deposit						XXX			XXX	XXX		XXX
14.09. Totals	293,786	15,796,498	21,204,420	9,854,577			47,149,280	98.6	46,448,638	97.8	47,149,280	XXX
14.10. Line 14.09 as a % of Col. 7	0.6	33.5	45.0	20.9			100.0	XXX	XXX	XXX	100.0	XXX
14.11. Line 14.09 as a % of Line 12.09, Col. 7, Section 12	0.6	33.0	44.4	20.6			98.6	XXX	XXX	XXX	98.6	XXX
15. Total Privately Placed Bonds												
15.01. Issuer Obligations	33,695	156,563	448,663	27,701		XXX	666,622	1.4	1,057,177	2.2	XXX	666,622
15.02. Residential Mortgage-Backed Securities						XXX					XXX	
15.03. Commercial Mortgage-Backed Securities						XXX					XXX	
15.04. Other Loan-Backed and Structured Securities						XXX					XXX	
15.05. SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
15.06. Affiliated Bank Loans						XXX					XXX	
15.07. Unaffiliated Bank Loans						XXX					XXX	
15.08. Unaffiliated Certificates of Deposit						XXX			XXX	XXX	XXX	
15.09. Totals	33,695	156,563	448,663	27,701			666,622	1.4	1,057,177	2.2	XXX	666,622
15.10. Line 15.09 as a % of Col. 7	5.1	23.5	67.3	4.2			100.0	XXX	XXX	XXX	XXX	100.0
15.11. Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.1	0.3	0.9	0.1			1.4	XXX	XXX	XXX	XXX	1.4

(SI-10) Schedule DA - Short-Term Investments

NONE

(SI-11) Schedule DB - Part A - Verification Between Years - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-11) Schedule DB - Part B - Verification Between Years - Futures Contracts

NONE

(SI-12) Schedule DB - Part C - Section 1

NONE

(SI-13) Schedule DB - Part C - Section 2

NONE

(SI-14) Schedule DB - Verification

NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	746,612		746,612	
2.	Cost of cash equivalents acquired	27,576,427		27,576,427	
3.	Accrual of discount				
4.	Unrealized valuation increase (decrease)				
5.	Total gain (loss) on disposals				
6.	Deduct consideration received on disposals	26,965,168		26,965,168	
7.	Deduct amortization of premium				
8.	Total foreign exchange change in book / adjusted carrying value				
9.	Deduct current year's other-than-temporary impairment recognized				
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,357,871		1,357,871	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Line 10 minus Line 11)	1,357,871		1,357,871	

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

(E-01) Schedule A - Part 1

NONE

(E-02) Schedule A - Part 2

NONE

(E-03) Schedule A - Part 3

NONE

(E-04) Schedule B - Part 1

NONE

(E-05) Schedule B - Part 2

NONE

(E-06) Schedule B - Part 3

NONE

(E-07) Schedule BA - Part 1

NONE

(E-08) Schedule BA - Part 2

NONE

(E-09) Schedule BA - Part 3

NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments, Issuer Obligations																					
912828-X8-8	US TREASURY N/B 2.375 15/05/27	SD			1.A	347,102	93.375	326,813	350,000	347,507		406			2.375	2.547	MN	1,079	8,313	03/28/2022	05/15/2027
91282C-AM-3	US TREASURY N/B 0.25 30/09/25	SD			1.A	1,743,301	89.879	1,572,881	1,750,000	1,746,292		1,343			0.250	0.328	MS	1,112	4,375	10/05/2020	09/30/2025
0019999999 – U.S. Governments, Issuer Obligations						2,090,402	XXX	1,899,693	2,100,000	2,093,799		1,748			XXX	XXX	XXX	2,191	12,688	XXX	XXX
0109999999 – Subtotals – U.S. Governments						2,090,402	XXX	1,899,693	2,100,000	2,093,799		1,748			XXX	XXX	XXX	2,191	12,688	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
011770-4E-1	ALASKA ST 5			2	1.D FE	307,358	105.298	263,246	250,000	267,508		(6,506)			5.000	2.211	FA	5,208	12,500	06/23/2016	08/01/2032
25476F-SD-1	DIST OF COLUMBIA 5			2	1.B FE	311,218	104.736	261,839	250,000	272,959		(6,393)			5.000	2.209	JD	1,042	12,500	08/24/2016	06/01/2041
70914P-TU-6	PENNSYLVANIA ST 5			2	1.D FE	316,675	100.484	251,210	250,000	251,868		(7,296)			5.000	2.034	AO	3,125	12,500	04/24/2013	04/01/2024
93974C-8D-5	WASHINGTON ST 5			2	1.B FE	312,355	101.080	252,699	250,000	253,418		(6,684)			5.000	2.263	JJ	6,250	12,500	04/15/2013	07/01/2025
93974D-AW-8	WASHINGTON ST 5			2	1.B FE	281,360	101.261	253,153	250,000	252,164		(3,591)			5.000	3.506	FA	5,208	12,500	08/19/2013	08/01/2025
93974D-HF-8	WASHINGTON ST 5			2	1.B FE	294,253	103.143	257,856	250,000	264,254		(1,178)			5.000	4.274	FA	5,208	12,500	04/14/2015	08/01/2032
0419999999 – U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						1,823,218	XXX	1,540,002	1,500,000	1,562,171		(31,649)			XXX	XXX	XXX	26,042	75,000	XXX	XXX
0509999999 – Subtotals – U.S. States, Territories and Possessions (Direct and Guaranteed)						1,823,218	XXX	1,540,002	1,500,000	1,562,171		(31,649)			XXX	XXX	XXX	26,042	75,000	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
005518-WY-7	ADAMS & WELD CNTYS CO SCH DIST 5			2	1.C FE	608,605	106.698	533,492	500,000	572,478		(13,919)			5.000	1.910	JD	2,083	25,000	05/07/2020	12/01/2042
05914F-VS-6	BALTIMORE CNTY MD 5			2	1.A FE	596,715	102.941	514,704	500,000	517,745		(10,802)			5.000	2.711	FA	10,417	25,000	12/15/2014	08/01/2037
079212-6R-2	BELLEVUE NE 2.249			2	1.B FE	385,905	85.179	327,938	385,000	385,452		(179)			2.249	2.199	MS	2,549	8,659	04/30/2020	09/15/2029
109367-VG-4	BRIGHTON MI AREA SCH DIST 5				1.B FE	641,985	111.327	556,637	500,000	603,394		(15,400)			5.000	1.569	MN	4,167	25,000	05/20/2020	05/01/2029
111746-JF-1	BROCKTON MA 2.558				1.E FE	507,615	80.658	403,287	500,000	506,849		(688)			2.558	2.386	MN	2,132	12,151	11/03/2021	11/01/2031
15317P-BF-6	CENTRAL CO WTR CONSERVANCY DIS 1.43				1.C FE	400,000	85.015	340,061	400,000	400,000					1.430	1.430	JD	477	5,720	01/22/2021	12/01/2027
172217-V5-7	CINCINNATI OH 2				1.C FE	433,917	79.079	340,040	430,000	433,509		(358)			2.000	1.900	JD	717	8,600	10/22/2021	12/01/2031
179093-GC-7	CLACKAMAS CNTY OR SCH DIST #12 5			2	1.B FE	302,408	103.155	257,888	250,000	258,895		(5,914)			5.000	2.513	JD	556	12,500	12/22/2014	06/15/2028
199492-E7-0	COLUMBUS OH 2.632			2	1.A FE	500,000	81.792	408,961	500,000	500,000					2.632	2.632	AO	3,290	13,160	10/04/2019	04/01/2033
199492-SQ-3	COLUMBUS OH 5				1.A FE	641,010	109.439	547,196	500,000	560,157		(13,866)			5.000	1.961	FA	9,444	25,000	10/21/2016	02/15/2027
199507-6T-6	COLUMBUS OH CITY SCH DIST 2.647			2	1.C FE	436,412	84.678	338,711	400,000	428,955		(3,935)			2.647	1.543	JD	882	10,588	02/01/2021	12/01/2030
447025-UX-3	HUNTSVILLE AL 5			2	1.A FE	314,745	106.232	265,581	250,000	273,444		(6,715)			5.000	2.088	MN	2,083	12,500	06/16/2016	05/01/2035
498531-CR-1	KLEIN TX INDEP SCH DIST 5			2	1.C FE	233,004	101.101	202,201	200,000	202,273		(3,785)			5.000	3.041	FA	4,167	10,000	10/31/2013	08/01/2025
514282-VE-9	LANCASTER PA 5			2	1.E FE	303,578	107.158	267,895	250,000	269,304		(5,470)			5.000	2.582	MN	2,083	12,500	03/10/2016	11/01/2026
52908E-Y6-4	LEXINGTON-FAYETTE URBAN CNTY K 1.33			2	1.C FE	417,850	81.834	409,168	500,000	418,326		476			1.330	4.520	MN	1,108		12/14/2022	11/01/2028
592112-QJ-8	MET GOVT NASHVILLE & DAVIDSON 5			2	1.C FE	591,740	105.688	528,442	500,000	525,669		(9,752)			5.000	2.872	JJ	12,500	25,000	07/30/2015	07/01/2030
64327T-EC-8	NEW CASTLE CNTY DE 5			2	1.A FE	621,145	106.285	531,425	500,000	538,803		(13,551)			5.000	2.096	AO	6,250	25,000	07/26/2016	10/01/2038
64966M-FB-0	NEW YORK NY 5			2	1.C FE	603,165	106.857	534,287	500,000	541,024		(10,774)			5.000	2.601	FA	10,417	25,000	10/31/2016	08/01/2032
745401-EL-9	PULASKI CNTY AR SPL SCH DIST 2.75			2	1.C FE	488,855	81.959	409,796	500,000	491,145		743			2.750	2.953	FA	5,729	13,750	10/17/2019	02/01/2033
783243-6Y-9	RUTHERFORD CNTY TN 5				1.B FE	309,180	107.535	268,837	250,000	264,829		(4,268)			5.000	3.081	AO	3,125	12,500	09/03/2010	04/01/2026
840658-QM-3	S WSTRN CITY OH SCH DIST FRANK 2.982			2	1.C FE	300,000	82.516	247,548	300,000	300,000					2.982	2.982	JD	746	8,946	09/13/2019	12/01/2034
902273-YE-5	TYLER TX INDEP SCH DIST 1.584			2	1.A FE	250,000	78.354	195,884	250,000	250,000					1.584	1.584	FA	1,496	3,960	07/24/2020	02/15/2031
969871-3J-9	WILLIAMSON CNTY TN 5				1.A FE	584,390	105.090	525,448	500,000	515,674		(6,566)			5.000	3.550	AO	6,250	25,000	03/25/2010	04/01/2025
981865-KA-5	WORTHINGTON MN INDEP SCH DIST# 3.03			2	1.A FE	500,000	85.538	427,691	500,000	500,000					3.030	3.030	FA	6,313	15,150	12/12/2019	02/01/2034
989258-PE-2	ZEELAND MI PUBLIC SCHS 2.175			2	1.C FE	250,000	79.011	197,528	250,000	250,000					2.175	2.175	MN	906	5,438	06/24/2020	05/01/2032
0619999999 – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						11,222,223	XXX	9,580,644	10,115,000	10,507,926		(124,724)			XXX	XXX	XXX	99,886	366,121	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
0709999999 – Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						11,222,223	XXX	9,580,644	10,115,000	10,507,926		(124,724)			XXX	XXX	XXX	99,886	366,121	XXX	XXX
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Issuer Obligations																					
04048R-MM-5	ARIZONA BRD OF RGTS ST UNIV SY 5			2	1.C FE	586,570	104.408	522,042	500,000	523,689		(8,974)			5.000	3.032	JJ	12,500	25,000	03/26/2015	07/01/2036
120525-DS-6	BUNCOMBE CNTY NC LTD OBLIG 5			2	1.B FE	294,828	102.791	256,978	250,000	257,284		(4,955)			5.000	2.902	JD	1,042	12,500	07/30/2014	06/01/2030
160853-ST-5	CHARLOTTE-MECKLENBURG NC HOSP 5			2	1.D FE	565,970	103.806	519,030	500,000	524,602		(7,565)			5.000	3.298	JJ	11,528	25,000	11/15/2016	01/15/2036
186427-GW-4	CLEVELAND OH WTR REVENUE 1.515				1.C FE	250,000	79.800	199,499	250,000	250,000					1.515	1.515	JJ	1,894	3,788	07/23/2020	01/01/2030
19648F-AM-6	COLORADO ST HLTH FACS AUTH HOS 5			2	1.C FE	311,300	107.205	268,013	250,000	272,986		(6,494)			5.000	2.172	MN	1,597	12,500	10/03/2016	11/15/2030
20774Y-PT-8	CONNECTICUT ST HLTH & EDUCTNL 5			2	1.D FE	512,112	101.690	462,687	455,000	460,576		(6,458)			5.000	3.510	MN	3,792	22,750	10/31/2013	11/01/2027
240523-UK-4	DE KALB CNTY GA WTR & SWR REVE 5.25			2	1.C FE	371,232	108.948	326,843	300,000	332,204		(2,659)			5.250	3.924	AO	3,938	15,750	03/13/2013	10/01/2032
312432-T6-4	FAYETTE CNTY KY SCH DIST FIN C 1.5			2	1.D FE	250,000	79.668	199,171	250,000	250,000					1.500	1.500	AO	938	4,125	08/05/2021	10/01/2029
3130AG-GM-1	FEDERAL HOME LOAN BANK 2.97 24/05/28			2	1.B FE	253,318	92.152	230,379	250,000	250,000		(2,463)			2.970	2.970	MN	763	7,425	11/09/2021	05/24/2028
3130AJ-B2-4	FEDERAL HOME LOAN BANK 2.59 19/03/40			2	1.A FE	756,690	70.516	528,871	750,000	750,000					2.590	2.590	MS	5,504	19,425	05/20/2020	03/19/2040
3130AK-R5-7	FEDERAL HOME LOAN BANK 1.29 28/01/30			2	1.B FE	472,290	81.477	407,386	500,000	475,322		3,032			1.290	2.039	JJ	2,741	6,450	01/19/2022	01/28/2030
3130AK-YM-2	FEDERAL HOME LOAN BANK 1 16/08/28			2	1.B FE	400,000	83.271	333,084	400,000	400,000					1.000	1.000	MON	167	4,000	02/02/2021	08/16/2028
3130AR-AB-7	FEDERAL HOME LOAN BANK 2.75 25/03/27			2	1.B FE	466,980	93.410	467,048	500,000	468,778		1,798			2.750	4.367	MS	3,667	6,684	09/22/2022	03/25/2027
3130AU-AN-4	FEDERAL HOME LOAN BANK 5.5 30/12/27			2	1.B FE	1,000,000	100.116	1,001,161	1,000,000	1,000,000					5.500	5.500	JD	153		12/13/2022	12/30/2027
3133EM-V7-4	FEDERAL FARM CREDIT BANK 1.4 26/04/29			2	1.A FE	1,241,088	83.288	1,041,101	1,250,000	1,242,493		1,124			1.400	1.500	AO	3,160	17,500	09/28/2021	04/26/2029
3133EN-BU-3	FEDERAL FARM CREDIT BANK 1.83 25/04/30			2	1.A FE	498,875	84.294	421,470	500,000	499,017		124			1.830	1.859	AO	1,678	9,150	11/04/2021	04/25/2030
3134GW-CF-1	FREDDIE MAC 1.1 27/07/28			2	1.A FE	1,000,000	84.260	842,599	1,000,000	1,000,000					1.100	1.100	JJ	4,706	11,000	07/20/2020	07/27/2028
3134GW-EM-4	FREDDIE MAC 1.52 28/01/33			2	1.A FE	500,000	76.559	382,797	500,000	500,000					1.520	1.520	JJ	3,230	7,600	07/30/2020	01/28/2033
3134GX-2T-0	FREDDIE MAC 4.5 30/09/25			2	1.A FE	500,000	98.958	494,792	500,000	500,000					4.500	4.500	MS	5,688		09/13/2022	09/30/2025
3134GX-R9-7	FREDDIE MAC 4.16 28/08/25			2	1.A FE	988,880	98.558	985,575	1,000,000	989,041		161			4.160	4.598	FA	14,444		12/14/2022	08/28/2025
3134GX-S4-7	FREDDIE MAC 4.2 28/08/25			2	1.A FE	717,699	98.816	716,413	725,000	717,770		71			4.200	4.599	FA	10,235		12/19/2022	08/28/2025
3134GX-S5-4	FREDDIE MAC 4.05 28/08/25			2	1.A FE	493,090	98.428	492,139	500,000	493,157		67			4.050	4.597	FA	6,806		12/19/2022	08/28/2025
3134GY-3J-9	FREDDIE MAC 5.5 25/08/25			2	1.A FE	750,000	100.414	753,108	750,000	750,000					5.500	5.500	FA	4,125		11/07/2022	08/25/2025
3134GY-3M-2	FREDDIE MAC 5.15 28/08/25			2	1.A FE	500,000	100.114	500,568	500,000	500,000					5.150	5.150	FA	2,360		11/09/2022	08/28/2025
3135GA-A6-8	FANNIE MAE 1 14/12/28			2	1.A FE	250,000	82.843	207,106	250,000	250,000					1.000	1.000	JD	118	2,500	12/09/2020	12/14/2028
437887-GX-4	HOMEWOOD AL EDUCTNL BLDG AUTHR 2.785				1.G FE	300,000	90.057	270,170	300,000	300,000					2.785	2.785	JD	696	8,355	11/21/2019	12/01/2027
438701-ZB-3	HONOLULU CITY & CNTY HI WSTWTR 5			2	1.C FE	302,488	105.515	263,787	250,000	264,588		(5,570)			5.000	2.590	JJ	6,250	12,500	07/28/2015	07/01/2026
485424-PT-6	KANSAS ST DEPT OF TRANSPRTN HI 5			2	1.C FE	600,180	103.524	517,618	500,000	518,979		(10,970)			5.000	2.673	MS	8,333	25,000	11/14/2014	09/01/2030
485424-QK-4	KANSAS ST DEPT OF TRANSPRTN HI 5			2	1.C FE	615,315	105.926	529,630	500,000	534,339		(12,321)			5.000	2.343	MS	8,333	25,000	12/15/2015	09/01/2029
56682H-CC-1	MARICOPA CNTY AZ INDL DEV AUTH 5			2	1.D FE	172,742	104.522	156,783	150,000	159,895		(2,278)			5.000	3.241	JJ	3,750	7,500	11/16/2016	01/01/2038
574486-FH-4	MARYSVILLE OH WTR SYS MTGE REV 4			2	1.D FE	272,438	102.805	257,014	250,000	264,468		(1,376)			4.000	3.252	JD	833	10,000	04/30/2020	12/01/2031

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
57563R-RB-7	MASSACHUSETTS ST EDUCTNL FING 2.925				1.C FE	351,242	88.162	343,833	390,000	351,479		237			2.925	4.981	JJ	5,704		12/14/2022	07/01/2028
606341-MQ-5	MISSOURI ST BRD OF PUBLIC BLDG 2				1.B FE	499,695	80.380	401,902	500,000	499,729		30			2.000	2.007	AO	2,500	9,083	10/21/2021	04/01/2031
613741-KX-4	MONTGOMERY CNTY VA ECON DEV AU 2.992			2	1.D FE	502,825	83.032	415,160	500,000	501,724		(360)			2.992	2.909	JD	1,247	14,960	10/25/2019	06/01/2032
631060-CT-5	NARRAGANSETT BAY RI COMMISSION 2.264			1,2	1.D FE	458,388	77.827	350,220	450,000	456,478		(772)			2.264	2.061	MS	3,396	10,188	06/23/2020	09/01/2032
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23				1.C FE	297,582	82.215	246,644	300,000	297,817		235			2.230	2.331	JD	558	6,300	01/18/2022	12/01/2030
677632-YN-5	OHIO ST UNIV 5				1.A FE	11,908	106.401	10,640	10,000	10,496		(159)			5.000	3.218	JD	42	500	10/17/2012	12/01/2025
677632-ZF-1	OHIO ST UNIV 5				1.C FE	281,028	106.372	255,293	240,000	250,750		(3,445)			5.000	3.386	JD	1,000	12,000	10/17/2012	12/01/2025
67765Q-CA-2	OHIO ST WTR DEV AUTH REVENUE 5			2	1.A FE	586,015	106.858	534,289	500,000	533,616		(9,212)			5.000	2.931	JD	2,083	25,000	11/15/2016	12/01/2034
681810-KP-1	OMAHA NE SANTN SWR REVENUE 5			2	1.C FE	292,955	103.774	259,434	250,000	259,095		(4,645)			5.000	3.002	MN	1,597	12,500	11/20/2014	11/15/2030
68803E-AR-6	OSCEOLA CNTY FL PUBLIC IMPT RE 3.819			1,2	1.D FE	259,885	85.959	214,897	250,000	256,070		(1,162)			3.819	3.267	AO	2,387	9,548	07/30/2019	10/01/2037
709235-XX-8	PENNSYLVANIA ST UNIV 5			2	1.C FE	636,290	107.762	538,808	500,000	552,295		(13,587)			5.000	2.039	MS	8,333	25,000	06/16/2016	09/01/2032
859883-EP-1	STEUBEN LAKES IN REGL WST DIST 1.837			2	1.C FE	125,000	78.522	98,153	125,000	125,000					1.837	1.837	MS	765	2,296	09/11/2020	09/01/2031
87638Q-HS-1	TARRANT CNTY TX CULTURAL EDU F 5			2	1.D FE	573,320	101.404	507,018	500,000	506,827		(8,821)			5.000	3.162	AO	6,250	25,000	07/16/2014	10/01/2028
88283L-JE-7	TEXAS ST TRANSPRTN COMMISSIONS 5			2	1.A FE	403,893	102.678	359,372	350,000	357,848		(6,045)			5.000	3.172	AO	4,375	17,500	06/10/2014	04/01/2033
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34				1.A FE	366,800	84.023	308,197	366,800	366,800					1.920	1.920	JAJO	1,682	7,043	03/18/2021	10/05/2034
917567-AY-5	UTAH ST TRANSIT AUTH SALES TAX 5			2	1.C FE	301,165	105.769	264,423	250,000	263,522		(5,247)			5.000	2.723	JD	556	12,500	02/04/2015	06/15/2038
91802R-CH-0	UTILITY DEBT SECURITIZATION AU 5			2	1.A FE	622,685	107.068	535,341	500,000	544,988		(12,358)			5.000	2.291	JD	1,111	25,000	04/13/2016	12/15/2035
924214-YC-7	VERMONT ST MUNI BOND BANK 5			2	1.C FE	445,130	106.881	374,084	350,000	388,484		(9,328)			5.000	2.076	JD	1,458	17,500	07/28/2016	12/01/2033
92778R-FV-4	VIRGINIA ST CMWLTH UNIV 2.124			1	1.D FE	502,175	80.477	402,387	500,000	501,686		(196)			2.124	2.077	MN	1,770	10,620	06/17/2020	11/01/2030
92812V-F2-7	VIRGINIA ST HSG DEV AUTH 2.259			2	1.B FE	367,119	80.482	281,688	350,000	363,223		(1,637)			2.259	1.722	JJ	3,953	7,907	07/30/2020	07/01/2031
930876-CZ-8	WAKE CNTY NC LIMITED OBLIG 5			2	1.B FE	641,320	107.210	536,051	500,000	556,670		(13,765)			5.000	1.992	JD	2,083	25,000	06/30/2016	12/01/2035
958697-KY-9	WSTRN MN MUNI PWR AGY 2.695			1	1.D FE	400,196	83.498	333,990	400,000	400,152		(15)			2.695	2.690	JJ	5,390	10,780	11/25/2019	01/01/2032
977100-GH-3	WISCONSIN ST GEN FUND ANNUAL A 3.154				1.C FE	491,285	93.434	467,171	500,000	495,564		934			3.154	3.374	MN	2,628	15,770	02/08/2018	05/01/2027
0819999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Issuer Obligations						25,611,981	XXX	22,593,856	24,161,800	24,539,501		(155,023)			XXX	XXX	XXX	195,836	603,495	XXX	XXX
0909999999 – Subtotals – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						25,611,981	XXX	22,593,856	24,161,800	24,539,501		(155,023)			XXX	XXX	XXX	195,836	603,495	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Issuer Obligations																					
06051G-GL-7	BANK OF AMERICA CORP 3.705 24/04/28			2	1.G FE	353,392	92.674	324,358	350,000	351,918		(422)			3.705	3.568	JAJO	2,413	12,968	04/12/2019	04/24/2028
06368E-3G-5	BANK OF MONTREAL 1 10/02/27		A	2	1.F FE	248,750	83.313	208,282	250,000	249,155		200			1.000	1.084	FMAN	354	2,500	12/15/2020	02/10/2027
092113-AQ-2	BLACK HILLS CORP 4.35 01/05/33			2	2.A FE	277,928	88.299	220,746	250,000	271,880		(1,796)			4.350	3.327	MN	1,813	10,875	06/25/2019	05/01/2033
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29			2	1.F FE	108,101	92.932	101,296	109,000	108,384		82			3.400	3.496	JJ	1,596	3,706	05/07/2019	07/26/2029
129268-AB-4	CALEDONIA GENERA 1.95 28/02/34			2	1.C FE	226,107	85.595	189,347	221,214	225,626		(731)			1.950	1.586	MON	12	4,326	07/21/2021	02/28/2034
13607X-EA-1	CANADIAN IMPERIAL BANK 5.15 01/30/2024		A	2	1.F FE	300,000	99.927	299,782	300,000	300,000					5.150	5.150	JD	43		12/28/2022	01/30/2024

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
202795-JK-7	COMMONWEALTH EDISON CO 2.95 15/08/27			2	1.F FE	390,828	92.761	324,664	350,000	378,646		(6,367)			2.950	1.036	FA	3,901	10,325	01/26/2021	08/15/2027
26442C-AX-2	DUKE ENERGY CAROLINAS 3.95 15/11/28			2	1.F FE	268,965	96.136	240,339	250,000	262,201		(1,961)			3.950	3.006	MN	1,262	9,875	05/29/2019	11/15/2028
26875P-AU-5	EOG RESOURCES INC 4.375 15/04/30			2	1.G FE	302,738	97.082	242,704	250,000	290,071		(5,260)			4.375	1.938	AO	2,309	10,938	07/17/2020	04/15/2030
291011-AQ-7	EMERSON ELECTRIC CO 6 15/08/32				1.F FE	371,731	104.894	288,459	275,000	350,210		(6,730)			6.000	2.761	FA	6,233	16,500	09/10/2019	08/15/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35				1.D FE	419,552	82.158	341,179	415,270	418,977		(447)			1.875	1.751	FA	2,833	7,786	09/09/2020	08/20/2035
38150A-PD-1	GOLDMAN SACHS GROUP INC 5.375 30/09/27			2	1.F FE	300,000	98.006	294,019	300,000	300,000					5.375	5.375	MS	4,076		09/28/2022	09/30/2027
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30				1.G FE	149,177	98.752	140,228	142,000	142,000		(4,797)			4.478	4.478	JJ	3,179	6,359	04/12/2019	07/01/2030
449669-AK-6	MOSAIC GLOBAL HOLDINGS 7.3 15/01/28				2.B FE	333,399	106.725	282,820	265,000	292,408		(4,667)			7.300	4.976	JJ	8,920	19,345	11/10/2011	01/15/2028
459200-AR-2	IBM CORP 6.22 01/08/27				1.G FE	348,824	105.962	291,397	275,000	306,437		(6,208)			6.220	3.517	FA	7,127	17,105	05/05/2015	08/01/2027
46625H-JH-4	JPMORGAN CHASE & CO 3.2 25/01/23				1.F FE	249,668	99.923	249,807	250,000	249,995		71			3.200	3.229	JJ	3,467	8,000	02/14/2018	01/25/2023
482480-AG-5	KLA CORP 4.1 15/03/29			2	1.G FE	263,958	96.726	241,816	250,000	259,301		(1,384)			4.100	3.409	MS	3,018	10,250	06/25/2019	03/15/2029
571676-AB-1	MARS INC 3.2 01/04/30			2	1.F FE	298,566	89.577	268,731	300,000	298,996		121			3.200	3.252	AO	2,400	9,600	04/10/2019	04/01/2030
67103H-AG-2	O'REILLY AUTOMOTIVE INC 4.35 01/06/28			2	2.B FE	247,343	97.244	246,026	253,000	247,383		40			4.350	4.816	JD	917		12/12/2022	06/01/2028
678858-BU-4	OKLAHOMA G&E CO 3.3 15/03/30			2	1.G FE	398,828	88.462	353,847	400,000	399,170		100			3.300	3.332	MS	3,887	13,200	06/04/2019	03/15/2030
718546-AR-5	PHILLIPS 66 3.9 15/03/28			2	2.A FE	309,450	94.539	283,618	300,000	305,755		(1,045)			3.900	3.478	MS	3,445	11,700	04/15/2019	03/15/2028
74949L-AC-6	RELX CAPITAL INC 4 18/03/29		D	2	2.A FE	329,589	92.848	278,544	300,000	319,941		(2,893)			4.000	2.833	MS	3,433	12,000	08/22/2019	03/18/2029
751212-AC-5	RALPH LAUREN CORP 3.75 15/09/25			2	1.G FE	309,054	97.161	291,482	300,000	303,918		(1,456)			3.750	3.214	MS	3,313	11,250	04/23/2019	09/15/2025
756109-BK-9	REALTY INCOME CORP 3.1 15/12/29			2	1.G FE	222,138	87.356	218,389	250,000	222,368		230			3.100	4.983	JD	344	3,875	12/01/2022	12/15/2029
78014R-JS-0	ROYAL BANK OF CANADA 6 15/12/32		A	2	1.F FE	400,000	99.071	396,285	400,000	400,000					6.000	6.000	JD	1,067		12/13/2022	12/15/2032
863667-AN-1	STRYKER CORP 3.5 15/03/26			2	2.A FE	351,204	96.087	336,304	350,000	350,562		(177)			3.500	3.443	MS	3,607	12,250	03/12/2019	03/15/2026
89114R-5B-8	TORONTO-DOMINION BANK 2.375 08/11/27		A	2	1.F FE	256,875	84.540	211,349	250,000	251,837		(2,117)			2.375	1.510	FMAN	874	5,938	07/31/2020	11/08/2027
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25				1.E FE	407,046	101.552	406,208	400,000	406,945		(101)			5.400	4.750	MN	3,060		12/12/2022	11/10/2025
95001D-BJ-8	WELLS FARGO & COMPANY 4 17/05/25			2	2.A FE	500,000	96.788	483,940	500,000	500,000					4.000	4.000	MN	2,444	10,000	05/13/2022	05/17/2025
95709T-AP-5	EVERGY KANSAS CENTRAL 3.1 01/04/27			2	1.F FE	347,214	92.848	324,969	350,000	348,423		341			3.100	3.213	AO	2,713	10,850	04/12/2019	04/01/2027
1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations						9,290,420	XXX	8,380,936	8,855,484	9,112,506		(47,374)			XXX	XXX	XXX	84,060	251,520	XXX	XXX
1109999999 – Subtotals – Industrial and Miscellaneous (Unaffiliated)						9,290,420	XXX	8,380,936	8,855,484	9,112,506		(47,374)			XXX	XXX	XXX	84,060	251,520	XXX	XXX
2419999999 – Subtotals – Issuer Obligations						50,038,244	XXX	43,995,131	46,732,284	47,815,902		(357,022)			XXX	XXX	XXX	408,015	1,308,823	XXX	XXX
2509999999 – Subtotals – Total Bonds						50,038,244	XXX	43,995,131	46,732,284	47,815,902		(357,022)			XXX	XXX	XXX	408,015	1,308,823	XXX	XXX

1.	Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	1A	1A $15,754,847	1B $6,826,371	1C $10,469,796	1D $5,220,831	1E $1,183,099	1F $3,497,847	1G $2,575,183
	1B	2A $1,748,137	2B $539,791	2C $				
	1C	3A $	3B $	3C $				
	1D	4A $	4B $	4C $				
	1E	5A $	5B $	5C $				
	1F	6 $						

(E-11) Schedule D - Part 2 - Section 1

NONE

(E-12) Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds: U.S. Governments								
912828-X8-8	US TREASURY N/B 2.375 15/05/27		03/28/2022	STIFEL NICOLAUS AND CO	XXX	347,102	350,000	3,077
0109999999 – Bonds: U.S. Governments						347,102	350,000	3,077
Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
52908E-Y6-4	LEXINGTON-FAYETTE URBAN CNTY K 1.33		12/14/2022	STIFEL NICOLAUS AND CO	XXX	417,850	500,000	831
0709999999 – Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						417,850	500,000	831
Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3130AK-R5-7	FEDERAL HOME LOAN BANK 1.29 28/01/30		01/19/2022	STIFEL NICOLAUS AND CO	XXX	472,290	500,000	3,082
3130AR-AB-7	FEDERAL HOME LOAN BANK 2.75 25/03/27		09/22/2022	LOOP CAPITAL MARKETS LLC	XXX	466,980	500,000	6,608
3130AU-AN-4	FEDERAL HOME LOAN BANK 5.5 30/12/27		12/13/2022	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	1,000,000	1,000,000	
3134GX-2T-0	FREDDIE MAC 4.5 30/09/25		09/13/2022	DEAN WITTER REYNOLDS INC	XXX	500,000	500,000	
3134GX-R9-7	FREDDIE MAC 4.16 28/08/25		12/14/2022	STIFEL NICOLAUS AND CO	XXX	988,880	1,000,000	12,596
3134GX-S4-7	FREDDIE MAC 4.2 28/08/25		12/19/2022	STIFEL NICOLAUS AND CO	XXX	717,699	725,000	9,304
3134GX-S5-4	FREDDIE MAC 4.05 28/08/25		12/19/2022	STIFEL NICOLAUS AND CO	XXX	493,090	500,000	6,188
3134GY-3J-9	FREDDIE MAC 5.5 25/08/25		11/07/2022	STIFEL NICOLAUS AND CO	XXX	750,000	750,000	
3134GY-3M-2	FREDDIE MAC 5.15 28/08/25		11/09/2022	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	500,000	500,000	
57563R-RB-7	MASSACHUSETTS ST EDUCTNL FING 2.925		12/14/2022	STIFEL NICOLAUS AND CO	XXX	351,242	390,000	5,228
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23		01/18/2022	STIFEL NICOLAUS AND CO	XXX	297,582	300,000	520
0909999999 – Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						6,537,763	6,665,000	43,525
Bonds: Industrial and Miscellaneous (Unaffiliated)								
13607X-EA-1	CANADIAN IMPERIAL BANK 5.15 01/30/2024	A	12/28/2022	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	300,000	300,000	
38150A-PD-1	GOLDMAN SACHS GROUP INC 5.375 30/09/27		09/28/2022	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	300,000	300,000	
67103H-AG-2	O'REILLY AUTOMOTIVE INC 4.35 01/06/28		12/12/2022	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	247,343	253,000	397
756109-BK-9	REALTY INCOME CORP 3.1 15/12/29		12/01/2022	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	222,138	250,000	3,660
78014R-JS-0	ROYAL BANK OF CANADA 6 15/12/32	A	12/13/2022	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	400,000	400,000	
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25		12/12/2022	BREAN CAPITAL LLC	XXX	407,046	400,000	2,040
95001D-BJ-8	WELLS FARGO & COMPANY 4 17/05/25		05/13/2022	D. A. DAVIDSON & CO. INC. DADAVINC	XXX	500,000	500,000	
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						2,376,526	2,403,000	6,097
2509999997 – Subtotals - Bonds - Part 3						9,679,241	9,918,000	53,531
2509999999 – Subtotals - Bonds						9,679,241	9,918,000	53,531
6009999999 – Totals						9,679,241	XXX	53,531

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds: U.S. Governments																				
912828-SV-3	US TREASURY N/B 1.75 15/05/22		05/14/2022	MATURITY	XXX	350,000	350,000	341,846	349,158		842		842		350,000				3,063	05/15/2022
0109999999 – Bonds: U.S. Governments						350,000	350,000	341,846	349,158		842		842		350,000				3,063	XXX
Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed)																				
70914P-TE-2	PENNSYLVANIA ST 5		07/01/2022	MATURITY	XXX	200,000	200,000	239,760	202,784		(2,784)		(2,784)		200,000				10,000	07/01/2022
880541-SU-2	TENNESSEE ST 5		08/02/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	305,723	253,922		(3,903)		(3,903)		250,019		(19)	(19)	12,500	08/01/2027
0509999999 – Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed)						450,000	450,000	545,483	456,706		(6,688)		(6,688)		450,019		(19)	(19)	22,500	XXX
Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
199491-6Y-2	COLUMBUS OH 5		08/15/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	310,155	254,430		(4,430)		(4,430)		250,000				12,500	02/15/2026
235219-HF-2	DALLAS TX 5		02/15/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	5,000	5,000	6,324	5,021		(21)		(21)		5,000				125	02/15/2025
235219-HU-9	DALLAS TX 5		02/15/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	245,000	245,000	298,260	245,848		(848)		(848)		245,000				6,125	02/15/2025
0709999999 – Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						500,000	500,000	614,739	505,299		(5,299)		(5,299)		500,000				18,750	XXX
Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
574218-GC-1	MARYLAND ST HLTH & HGR EDUCTNL 5		07/01/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	582,350	505,128		(5,128)		(5,128)		500,000				25,000	07/01/2032
64972H-UH-3	NEW YORK CITY NY TRANSITIONAL 5		08/29/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	588,540	505,616		(5,616)		(5,616)		500,000				28,056	07/15/2032
677704-A3-2	OHIO UNIV GEN RECPTS ATHENS 5		12/01/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	255,600	251,015		(1,015)		(1,015)		250,000				12,500	12/01/2036
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34		10/05/2022	MBS PAYDOWN	XXX	17,260	17,260	17,260	17,260						17,260				250	10/05/2034
914072-KX-0	UNIV OF ARKANSAS AR UNIV REVEN 5		05/02/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	294,300	251,759		(1,745)		(1,745)		250,015		(15)	(15)	6,250	11/01/2028
91802R-AN-9	UTILITY DEBT SECURITIZATION AU 5		09/29/2022	CORPORATE ACTIONS	XXX	394,260	375,000	438,375	390,106		(5,663)		(5,663)		384,442		9,818	9,818	14,792	12/15/2034
0909999999 – Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,911,520	1,892,260	2,176,425	1,920,885		(19,168)		(19,168)		1,901,717		9,803	9,803	86,847	XXX
Bonds: Industrial and Miscellaneous (Unaffiliated)																				
023135-AJ-5	AMAZON.COM INC 2.5 29/11/22		11/29/2022	MATURITY	XXX	250,000	250,000	238,415	248,404		1,596		1,596		250,000				6,250	11/29/2022
032095-AH-4	AMPHENOL CORP 4.35 01/06/29		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	241,150	250,000	264,675	261,168		(1,302)		(1,302)		259,866		(18,716)	(18,716)	11,086	06/01/2029
10112R-AY-0	BOSTON PROPERTIES LP 2.75 01/10/26		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	317,905	350,000	342,983	346,427		666		666		347,094		(29,189)	(29,189)	11,416	10/01/2026
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29		03/04/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	257,455	241,000	239,012	239,458		32		32		239,489		1,511	1,511	21,417	07/26/2029
129268-AB-4	CALEDONIA GENERA 1.95 28/02/34		12/31/2022	MBS PAYDOWN	XXX	18,300	18,300	18,705	18,695		(33)		(33)		18,300				181	02/28/2034
13645R-AE-4	CANADIAN PACIFIC RR CO 5.75 15/03/33	A	12/06/2022	DEAN WITTER REYNOLDS INC	XXX	204,560	200,000	231,800	222,867		(1,509)		(1,509)		221,358		(16,798)	(16,798)	14,151	03/15/2033
149123-BN-0	CATERPILLAR INC 6.05 15/08/36		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	556,050	500,000	645,810	616,432		(5,628)		(5,628)		610,804		(54,754)	(54,754)	39,745	08/15/2036
205887-AX-0	CONAGRA BRANDS INC 8.25 15/09/30		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	229,780	200,000	267,030	239,929		(3,464)		(3,464)		236,465		(6,685)	(6,685)	20,304	09/15/2030
231021-AD-8	CUMMINS INC 6.75 15/02/27		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	274,462	259,000	324,183	286,650		(4,609)		(4,609)		282,041		(7,578)	(7,578)	22,970	02/15/2027
278062-AD-6	EATON CORP 4 02/11/32		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	363,556	388,000	409,402	403,508		(1,120)		(1,120)		402,388		(38,832)	(38,832)	17,072	11/02/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35		08/20/2022	MBS PAYDOWN	XXX	24,865	24,865	25,121	25,100		(10)		(10)		24,865				350	08/20/2035

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
316773-CL-2	FIFTH THIRD BANCORP 3.5 15/03/22		02/14/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	250,000	250,000	265,603	250,239		(184)		(184)		250,055		(55)	(55)	3,597	03/15/2022
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30		07/01/2022	SECURITY CALLED BY ISSUER at 100.000	XXX	20,000	20,000	21,011	20,676		(676)		(676)		20,000				896	07/01/2030
404280-AW-9	HSBC HOLDINGS PLC 4.3 08/03/26	D	12/06/2022	DEAN WITTER REYNOLDS INC	XXX	485,450	500,000	535,555	517,349		(3,676)		(3,676)		513,672		(28,222)	(28,222)	26,875	03/08/2026
54866N-BL-2	LOWE'S COMPANIES INC 7.59 18/06/27		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	325,650	300,000	384,495	345,866		(7,109)		(7,109)		338,757		(13,107)	(13,107)	28,905	06/18/2027
594918-BS-2	MICROSOFT CORP 3.45 08/08/36		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	367,200	400,000	398,452	398,770		62		62		398,832		(31,632)	(31,632)	18,400	08/08/2036
665859-AN-4	NORTHERN TRUST CORP 2.375 02/08/22		08/02/2022	MATURITY	XXX	200,000	200,000	193,142	199,420		580		580		200,000				4,750	08/02/2022
68233J-BX-1	ONCOR ELECTRIC DELIVERY 5.35 01/10/52		12/06/2022	DEAN WITTER REYNOLDS INC	XXX	210,280	200,000	297,712	293,579		(1,811)		(1,811)		291,769		(81,489)	(81,489)	12,691	10/01/2052
68327L-AC-0	CADILLAC FAIRVIEW PRP TR 4.125 01/02/29	A	12/07/2022	STIFEL NICOLAUS AND CO	XXX	290,055	315,000	355,632	346,140		(3,975)		(3,975)		342,166		(52,111)	(52,111)	17,614	02/01/2029
89233P-5T-9	TOYOTA MOTOR CREDIT CORP 3.3 12/01/22		01/12/2022	MATURITY	XXX	500,000	500,000	498,145	499,993		7		7		500,000				8,250	01/12/2022
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						5,386,718	5,366,164	5,956,881	5,780,671		(32,163)		(32,163)		5,747,920		(377,657)	(377,657)	286,922	XXX
2509999997 – Subtotals - Bonds - Part 4						8,598,238	8,558,424	9,635,372	9,012,719		(62,476)		(62,476)		8,949,656		(367,873)	(367,873)	418,082	XXX
2509999999 – Subtotals - Bonds						8,598,238	8,558,424	9,635,372	9,012,719		(62,476)		(62,476)		8,949,656		(367,873)	(367,873)	418,082	XXX
6009999999 – Totals						8,598,238	XXX	9,635,372	9,012,719		(62,476)		(62,476)		8,949,656		(367,873)	(367,873)	418,082	XXX

(E-15) Schedule D - Part 5
NONE

(E-16) Schedule D - Part 6 - Section 1
NONE

(E-16) Schedule D - Part 6 - Section 2
NONE

(E-17) Schedule DA - Part 1
NONE

(E-18) Schedule DB - Part A - Section 1
NONE

(E-18) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)
NONE

(E-18) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge
NONE

(E-19) Schedule DB - Part A - Section 2
NONE

(E-19) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)
NONE

(E-19) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge
NONE

(E-20) Schedule DB - Part B - Section 1
NONE

(E-20) Schedule DB - Part B - Section 1 - Broker Name
NONE

(E-20) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)
NONE

(E-20) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge
NONE

(E-21) Schedule DB - Part B - Section 2
NONE

(E-21) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)
NONE

(E-21) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge
NONE

(E-22) Schedule DB - Part D - Section 1
NONE

(E-23) Schedule DB - Part D - Section 2 - By Reporting Entity

NONE

(E-23) Schedule DB - Part D - Section 2 - To Reporting Entity

NONE

(E-24) Schedule DB - Part E

NONE

(E-25) Schedule DL - Part 1

NONE

(E-25) Schedule DL - Part 1 - General Interrogatories

NONE

(E-26) Schedule DL - Part 2

NONE

(E-26) Schedule DL - Part 2 - General Interrogatories

NONE

(E-27) Schedule E - Part 1

NONE

(E-27) Schedule E - Part 1 - Totals of Depository Balances on the Last Day of Each Month

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOLIO		12/30/2022		XXX	1,357,871	10,850	33,191
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						1,357,871	10,850	33,191
8609999999 – Total Cash Equivalents						1,357,871	10,850	33,191

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

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
States, Etc.		Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	B	Property & Casualty; State Deposit	99,288	93,375		
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA						
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM						
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
36.	Ohio OH	B	Property & Casualty; State Deposit	1,746,292	1,572,881		
37.	Oklahoma OK						
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	B	Property & Casualty; State Deposit	248,219	233,438		
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CAN						
58.	Aggregate Alien and Other OT	XXX	XXX				
59.	Totals	XXX	XXX	2,093,799	1,899,693		
Details of Write-Ins							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page						
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)						