PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

BRANCH INSURANCE EXCHANGE

NAIC Group Code 0000, 0000 NAIC Company Code 16825 Employer's ID Number 84-4471638
(Current) (Prior)

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	07/23/2020	Commenced Business	07/23/2020
Statutory Home Office	20 E. Broad St., Suite 1200	COLUMBUS, OH, US 43215	
Main Administrative Office	20 E. Broad St., Suite 1200		
	COLUMBUS, OH, US 43215	833-427-2624 *(Telephone)*	
Mail Address	P.O. BOX 340380 #42184	COLUMBUS, OH, US 43234-0380	
Primary Location of Books and Records	20 E. Broad St., Suite 1200		
	COLUMBUS, OH, US 43215	833-427-2624 *(Telephone)*	
Internet Website Address	HTTPS://OURBRANCH.COM		
Statutory Statement Contact	JOHN KENNETH WILCOX	833-427-2624 *(Telephone)*	
	john.wilcox@ourbranch.com *(E-Mail)*	*(Fax)*	

OFFICERS

JOSEPH EMISON, PRESIDENT	STEPHEN LEKAS, CHIEF EXECUTIVE OFFICER
JOSEPH EMISON, SECRETARY	JOHN WILCOX#, CHIEF FINANCIAL OFFICER

DIRECTORS OR TRUSTEES

IAN SIGALOW	VIKAS SINGHAL
JOHN PEPPARD	JOSEPH EMISON
STEPHEN LEKAS	RUTH FOXE BLADER
JOSEPH ANDERSON JR.	DAVID SEIDER
KYLE BEATTY#	

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	x
Joseph Emison President	Joseph Emison Secretary	John Wilcox Chief Financial Officer

Subscribed and sworn to before me
this 27 day of
February , 2024

x

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

MELANIE R. IRVIN, ATTORNEY
NOTARY PUBLIC, STATE OF OHIO
MY COMMISSION HAS NO EXPIRATION DATE
SECTION 147.03 O.R.C.

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	3,017,468	4.0	3,017,468		3,017,468	4.0
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	1,153,233	1.5	1,153,233		1,153,233	1.5
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	3,067,141	4.1	3,067,141		3,067,141	4.1
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	9,801,152	12.9	9,801,152		9,801,152	12.9
1.06 Industrial and miscellaneous	21,443,916	28.3	21,443,916		21,443,916	28.3
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	38,482,911	50.8	38,482,911		38,482,911	50.8
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)	26,738,879	35.3	26,738,879		26,738,879	35.3
6.02 Cash equivalents (Schedule E, Part 2)	10,297,655	13.6	10,297,655		10,297,655	13.6
6.03 Short-term investments (Schedule DA)			–		–	–
6.04 Total cash, cash equivalents and short-term investments	37,036,534	48.9	37,036,534		37,036,534	48.9
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities	200,000	0.3	200,000		200,000	0.3
11. Securities lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	75,719,445	100.0	75,719,445		75,719,445	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

NONE

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)		

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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)		

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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)		

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		43,649,781
2.	Cost of bonds and stocks acquired, Part 3, Column 7		340,529
3.	Accrual of discount		245,424
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		(5,164)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		5,602,957
7.	Deduct amortization of premium		144,702
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		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		38,482,911
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		38,482,911

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	3,017,468	2,827,230	3,049,573	2,997,312
2. Canada				
3. Other Countries				
4. Totals	3,017,468	2,827,230	3,049,573	2,997,312
U.S. States, Territories and Possessions (direct and guaranteed)				
5. Totals	1,153,233	1,137,789	1,150,234	1,165,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)				
6. Totals	3,067,141	2,890,024	3,136,009	3,050,000
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	9,801,152	9,414,886	9,790,700	9,944,159
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)				
8. United States	20,372,542	19,961,610	20,352,812	20,734,853
9. Canada	1,031,374	1,011,504	1,024,402	1,050,000
10. Other Countries	40,000	38,675	40,000	40,000
11. Totals	21,443,916	21,011,789	21,417,213	21,824,853
Parent, Subsidiaries and Affiliates				
12. Totals				
13. Total Bonds	38,482,911	37,281,718	38,543,728	38,981,324
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	38,482,911	37,281,718	38,543,728	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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1. NAIC 1	632,290	2,329,812	31,308	15,623	8,435	XXX	3,017,468	7.8	8,137,100	16.9	3,017,468	
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	632,290	2,329,812	31,308	15,623	8,435	XXX	3,017,468	7.8	8,137,100	16.9	3,017,468	
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		1,153,233				XXX	1,153,233	3.0	1,150,925	2.4	1,153,233	
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		1,153,233				XXX	1,153,233	3.0	1,150,925	2.4	1,153,233	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1. NAIC 1	55,204	1,976,320	1,035,617			XXX	3,067,141	8.0	3,087,337	6.4	3,067,141	
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	55,204	1,976,320	1,035,617			XXX	3,067,141	8.0	3,087,337	6.4	3,067,141	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1. NAIC 1	2,345,943	6,293,642	1,035,576	112,007	13,984	XXX	9,801,152	25.5	11,960,218	24.8	9,706,806	94,346
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	2,345,943	6,293,642	1,035,576	112,007	13,984	XXX	9,801,152	25.5	11,960,218	24.8	9,706,806	94,346

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	4,231,030	12,278,869	799,802	718		XXX	17,310,419	45.0	19,293,383	40.0	17,310,419	
6.2. NAIC 2	50,509	3,710,899	372,089			XXX	4,133,497	10.7	4,622,173	9.6	4,133,497	
6.3. NAIC 3						XXX						
6.4. NAIC 4						XXX						
6.5. NAIC 5						XXX						
6.6. NAIC 6						XXX						
6.7. Totals	4,281,539	15,989,767	1,171,891	718		XXX	21,443,916	55.7	23,915,556	49.6	21,443,916	
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						
11.2. NAIC 2						XXX						
11.3. NAIC 3						XXX						
11.4. NAIC 4						XXX						
11.5. NAIC 5						XXX						
11.6. NAIC 6						XXX						
11.7. Totals						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) 7,264,468	24,031,876	2,902,303	128,348	22,419		34,349,414	89.3	XXX	XXX	34,255,068	94,346
12.2. NAIC 2	(d) 50,509	3,710,899	372,089				4,133,497	10.7	XXX	XXX	4,133,497	
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	7,314,977	27,742,775	3,274,392	128,348	22,419		(b) 38,482,911	100.0	XXX	XXX	38,388,565	94,346
12.8. Line 12.7 as a % of Col. 7	19.0	72.1	8.5	0.3	0.1		100.0	XXX	XXX	XXX	99.8	0.2
13. Total Bonds Prior Year												
13.1. NAIC 1	8,583,317	26,415,931	8,435,285	174,435	19,995		XXX	XXX	43,628,963	90.4	43,628,963	
13.2. NAIC 2	176,067	3,689,502	756,604				XXX	XXX	4,622,173	9.6	4,622,173	
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	8,759,384	30,105,433	9,191,889	174,435	19,995		XXX	XXX	(b) 48,251,136	100.0	48,251,136	
13.8. Line 13.7 as a % of Col. 9	18.2	62.4	19.1	0.4	0.0		XXX	XXX	100.0	XXX	100.0	
14. Total Publicly Traded Bonds												
14.1. NAIC 1	7,226,254	23,998,811	2,879,236	128,348	22,419		34,255,068	89.0	43,628,963	90.4	34,255,068	XXX
14.2. NAIC 2	50,509	3,710,899	372,089				4,133,497	10.7	4,622,173	9.6	4,133,497	XXX
14.3. NAIC 3												XXX
14.4. NAIC 4												XXX
14.5. NAIC 5												XXX
14.6. NAIC 6												XXX
14.7. Totals	7,276,764	27,709,710	3,251,325	128,348	22,419		38,388,565	99.8	48,251,136	100.0	38,388,565	XXX
14.8. Line 14.7 as a % of Col. 7	19.0	72.2	8.5	0.3	0.1		100.0	XXX	XXX	XXX	100.0	XXX
14.9. Line 14.7 as a % of Line 12.7, Col. 7, Section 12	18.9	72.0	8.4	0.3	0.1		99.8	XXX	XXX	XXX	99.8	XXX
15. Total Privately Placed Bonds												
15.1. NAIC 1	38,213	33,065	23,068				94,346	0.2			XXX	94,346
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	38,213	33,065	23,068				94,346	0.2			XXX	94,346
15.8. Line 15.7 as a % of Col. 7	40.5	35.0	24.5				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	0.1	0.1				0.2	XXX	XXX	XXX	XXX	0.2

(a) Includes $ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $65,543 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	514,522	2,245,319				XXX	2,759,840	7.2	7,854,810	16.3	2,759,840	
1.02. Residential Mortgage-Backed Securities	3,883	10,185	8,322	14,012	8,435	XXX	44,837	0.1	49,541	0.1	44,837	
1.03. Commercial Mortgage-Backed Securities	113,886	74,308	22,986	1,611		XXX	212,791	0.6	232,748	0.5	212,791	
1.04. Other Loan-Backed and Structured Securities						XXX						
1.05. Totals	632,290	2,329,812	31,308	15,623	8,435	XXX	3,017,468	7.8	8,137,100	16.9	3,017,468	
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		1,153,233				XXX	1,153,233	3.0	1,150,925	2.4	1,153,233	
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		1,153,233				XXX	1,153,233	3.0	1,150,925	2.4	1,153,233	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01. Issuer Obligations	55,204	1,976,320	1,035,617			XXX	3,067,141	8.0	3,087,337	6.4	3,067,141	
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	55,204	1,976,320	1,035,617			XXX	3,067,141	8.0	3,087,337	6.4	3,067,141	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01. Issuer Obligations	117,894	2,206,501	714,655			XXX	3,039,050	7.9	3,282,596	6.8	3,039,050	
5.02. Residential Mortgage-Backed Securities	348,859	470,488	320,921	112,007	13,984	XXX	1,266,257	3.3	1,437,690	3.0	1,171,911	94,346
5.03. Commercial Mortgage-Backed Securities	1,794,472	3,502,804				XXX	5,297,276	13.8	7,239,933	15.0	5,297,276	
5.04. Other Loan-Backed and Structured Securities	84,719	113,849				XXX	198,568	0.5			198,568	
5.05. Totals	2,345,943	6,293,642	1,035,576	112,007	13,984	XXX	9,801,152	25.5	11,960,218	24.8	9,706,806	94,346
6. Industrial and Miscellaneous												
6.01. Issuer Obligations	1,824,338	11,121,462	834,784			XXX	13,780,584	35.8	14,762,530	30.6	13,780,584	
6.02. Residential Mortgage-Backed Securities	51,488	45,520	25,303	718		XXX	123,030	0.3	131,712	0.3	123,030	
6.03. Commercial Mortgage-Backed Securities	712,161	559,756				XXX	1,271,917	3.3	1,646,063	3.4	1,271,917	
6.04. Other Loan-Backed and Structured Securities	1,693,552	4,263,029	311,804			XXX	6,268,385	16.3	7,375,251	15.3	6,268,385	
6.05. Totals	4,281,539	15,989,767	1,171,891	718		XXX	21,443,916	55.7	23,915,556	49.6	21,443,916	
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						
12. Total Bonds Current Year												
12.01. Issuer Obligations	2,511,958	18,702,835	2,585,056			XXX	23,799,849	61.8	XXX	XXX	23,799,849	
12.02. Residential Mortgage-Backed Securities	404,230	526,193	354,546	126,737	22,419	XXX	1,434,124	3.7	XXX	XXX	1,339,778	94,346
12.03. Commercial Mortgage-Backed Securities	2,620,519	4,136,868	22,986	1,611		XXX	6,781,985	17.6	XXX	XXX	6,781,985	
12.04. Other Loan-Backed and Structured Securities	1,778,271	4,376,878	311,804			XXX	6,466,953	16.8	XXX	XXX	6,466,953	
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	7,314,977	27,742,775	3,274,392	128,348	22,419		38,482,911	100.0	XXX	XXX	38,388,565	94,346
12.10. Lines 12.09 as a % Col. 7	19.0	72.1	8.5	0.3	0.1		100.0	XXX	XXX	XXX	99.8	0.2
13. Total Bonds Prior Year												
13.01. Issuer Obligations	5,831,039	16,582,689	7,724,470			XXX	XXX	XXX	30,138,198	62.5	30,138,198	
13.02. Residential Mortgage-Backed Securities	334,211	661,260	433,772	169,706	19,995	XXX	XXX	XXX	1,618,943	3.4	1,618,943	
13.03. Commercial Mortgage-Backed Securities	1,499,747	6,997,994	616,274	4,729		XXX	XXX	XXX	9,118,744	18.9	9,118,744	
13.04. Other Loan-Backed and Structured Securities	1,094,388	5,863,491	417,373			XXX	XXX	XXX	7,375,251	15.3	7,375,251	
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				
13.09. Totals	8,759,384	30,105,433	9,191,889	174,435	19,995		XXX	XXX	48,251,136	100.0	48,251,136	
13.10. Line 13.09 as a % of Col. 9	18.2	62.4	19.1	0.4	0.0		XXX	XXX	100.0	XXX	100.0	
14. Total Publicly Traded Bonds												
14.01. Issuer Obligations	2,511,958	18,702,835	2,585,056			XXX	23,799,849	61.8	30,138,198	62.5	23,799,849	XXX
14.02. Residential Mortgage-Backed Securities	366,016	493,128	331,478	126,737	22,419	XXX	1,339,778	3.5	1,618,943	3.4	1,339,778	XXX
14.03. Commercial Mortgage-Backed Securities	2,620,519	4,136,868	22,986	1,611		XXX	6,781,985	17.6	9,118,744	18.9	6,781,985	XXX
14.04. Other Loan-Backed and Structured Securities	1,778,271	4,376,878	311,804			XXX	6,466,953	16.8	7,375,251	15.3	6,466,953	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
14.09. Totals	7,276,764	27,709,710	3,251,325	128,348	22,419		38,388,565	99.8	48,251,136	100.0	38,388,565	XXX
14.10. Line 14.09 as a % of Col. 7	19.0	72.2	8.5	0.3	0.1		100.0	XXX	XXX	XXX	100.0	XXX
14.11. Line 14.09 as a % of Line 12.09, Col. 7, Section 12	18.9	72.0	8.4	0.3	0.1		99.8	XXX	XXX	XXX	99.8	XXX
15. Total Privately Placed Bonds												
15.01. Issuer Obligations						XXX					XXX	
15.02. Residential Mortgage-Backed Securities	38,213	33,065	23,068			XXX	94,346	0.2			XXX	94,346
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	
15.09. Totals	38,213	33,065	23,068				94,346	0.2			XXX	94,346
15.10. Line 15.09 as a % of Col. 7	40.5	35.0	24.5				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	0.1	0.1				0.2	XXX	XXX	XXX	XXX	0.2

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,611,929	1,611,929			
2. Cost of short-term investments acquired					
3. Accrual of discount	13,071	13,071			
4. Unrealized valuation increase / (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	1,625,000	1,625,000			
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)	–	–			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	–	–			

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

(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	4,439,288	2,989,426	1,449,861	
2.	Cost of cash equivalents acquired	44,114,461		44,114,461	
3.	Accrual of discount	10,574	10,574		
4.	Unrealized valuation increase / (decrease)				
5.	Total gain (loss) on disposals				
6.	Deduct consideration received on disposals	38,266,667	3,000,000	35,266,667	
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)	10,297,655	—	10,297,655	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Line 10 minus Line 11)	10,297,655	—	10,297,655	

(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																					
912828-2U-3	UNITED STATES TREASURY	SD			1.A	115,247	97.953	107,748	110,000	111,089		(1,637)			1.875	0.376	FA	697	2,063	06/16/2021	08/31/2024
912828-6Z-8	UNITED STATES TREASURY	SD			1.A	211,493	98.332	196,664	200,000	201,498		(3,006)			1.750	0.242	JD	1,760	3,500	08/27/2020	06/30/2024
912828-U2-4	UNITED STATES TREASURY	SD			1.A	340,956	94.539	311,979	330,000	336,255		(2,133)			2.000	1.323	MN	1,452	6,600	04/13/2022	11/15/2026
912828-V2-3	UNITED STATES TREASURY	SD			1.A		100.000								2.250	2.250	JD	2,250		08/27/2020	12/31/2023
912828-YQ-7	UNITED STATES TREASURY	SD			1.A	557,358	93.621	514,916	550,000	553,173		(1,185)			1.625	3.148	AO	1,522	8,938	07/08/2022	10/31/2026
912828-YV-6	UNITED STATES TREASURY	SD			1.A	207,282	96.992	193,984	200,000	201,935		(2,110)			1.500	0.437	MN	262	3,000	06/16/2021	11/30/2024
912828-Z7-8	UNITED STATES TREASURY	SD			1.A	617,250	92.824	556,945	600,000	610,042		(3,197)			1.500	0.948	JJ	3,766	9,000	09/23/2021	01/31/2027
91282C-EU-1	UNITED STATES TREASURY				1.A	742,092	97.734	733,008	750,000	745,849		2,744			2.875	3.268	JD	1,002	21,563	08/18/2022	06/15/2025
0019999999 – U.S. Governments, Issuer Obligations						2,791,678	XXX	2,615,245	2,740,000	2,759,840		(10,524)			XXX	XXX	XXX	12,711	54,663	XXX	XXX
U.S. Governments, Residential Mortgage-Backed Securities																					
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS			4	1.A	44,795	75.731	33,887	44,746	44,837		6			0.750	0.728	MON	28	336	12/16/2020	11/20/2050
0029999999 – U.S. Governments, Residential Mortgage-Backed Securities						44,795	XXX	33,887	44,746	44,837		6			XXX	XXX	XXX	28	336	XXX	XXX
U.S. Governments, Commercial Mortgage-Backed Securities																					
38378B-7F-0	GNR 2013-033 B - CMBS			4	1.A	69,853	94.450	65,566	69,419	69,561		(107)			2.273	1.944	MON	131	1,578	02/09/2022	12/16/2042
38381D-8U-7	GNR 2021-183 AL - CMBS			4	1.A	143,247	78.614	112,533	143,146	143,230		(7)			1.400	1.370	MON	167	2,004	09/22/2021	07/16/2056
0039999999 – U.S. Governments, Commercial Mortgage-Backed Securities						213,100	XXX	178,099	212,565	212,791		(114)			XXX	XXX	XXX	298	3,582	XXX	XXX
0109999999 – Subtotals – U.S. Governments						3,049,573	XXX	2,827,230	2,997,312	3,017,468		(10,632)			XXX	XXX	XXX	13,038	58,580	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
419792-G3-4	HAWAII ST			1	1.C FE	200,000	90.978	181,956	200,000	200,000					1.535	1.535	FA	1,279	3,070	09/30/2021	08/01/2027
419792-J7-2	HAWAII ST			1	1.C FE	365,000	102.821	375,297	365,000	365,000					4.925	4.926	AO	4,494	16,428	10/20/2022	10/01/2028
93974E-YE-0	WASHINGTON ST				1.B FE	585,234	96.756	580,536	600,000	588,233		2,308			3.400	3.871	FA	8,500	20,287	09/08/2022	08/01/2028
0419999999 – U.S. States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						1,150,234	XXX	1,137,789	1,165,000	1,153,233		2,308			XXX	XXX	XXX	14,273	39,785	XXX	XXX
0509999999 – Subtotals – U.S. States, Territories and Possessions (Direct and Guaranteed)						1,150,234	XXX	1,137,789	1,165,000	1,153,233		2,308			XXX	XXX	XXX	14,273	39,785	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations																					
034286-FH-2	ANDOVER MASS				1.A FE	190,000	91.495	173,841	190,000	190,000					1.691	1.690	MN	535	3,213	12/09/2021	11/01/2027
041796-XM-0	ARLINGTON TEX	SD		1	1.A FE	100,000	91.483	91,483	100,000	100,000					0.972	0.972	FA	367	972	08/28/2020	08/15/2026
052430-TN-5	AUSTIN TEX INDPT SCH DIST				1.A FE	141,886	101.534	126,918	125,000	134,993		(3,744)			5.000	1.819	FA	2,604	6,250	01/27/2022	08/01/2026
088281-Y7-9	BEXAR CNTY TEX				1.A FE	200,000	91.593	183,186	200,000	200,000					1.514	1.514	JD	135	3,028	12/17/2021	06/15/2027
232769-JV-2	CYPRESS-FAIRBANKS TEX INDPT SCH DIST				1.A FE	73,865	100.395	65,257	65,000	68,021		(2,669)			5.000	0.830	FA	1,228	3,250	09/22/2021	02/15/2025
235308-H9-7	DALLAS TEX INDPT SCH DIST				1.A FE	170,429	101.784	152,676	150,000	163,263		(4,072)			5.000	2.061	FA	2,833	7,500	03/08/2022	02/15/2027
262061-SF-2	DRIPPING SPRINGS TEX INDPT SCH DIST	SD		2	1.A FE	193,572	102.744	154,116	150,000	177,158		(5,090)			5.000	1.331	FA	2,833	7,500	09/02/2020	02/15/2029
30382A-KC-5	FAIRFAX CNTY VA	SD		1	1.A FE	105,000	93.496	98,171	105,000	105,000					0.645	0.645	AO	169	677	08/26/2020	10/01/2025
346604-LL-3	FORSYTH CNTY GA SCH DIST				1.A FE	45,000	96.215	43,297	45,000	45,000					1.212	1.212	FA	227	545	11/17/2021	02/01/2025
463778-AE-0	IRVING				1.A FE	125,000	97.224	121,530	125,000	125,000					3.529	3.526	MS	1,299	5,771	04/22/2022	09/15/2027
487694-UB-5	KELLER TEX INDPT SCH DIST				1.A FE	94,822	101.930	81,544	80,000	88,911		(2,776)			5.000	1.345	FA	1,511	4,000	10/15/2021	02/15/2027
564386-RU-6	MANSFIELD TEX INDPT SCH DIST	SD			1.A FE	73,889	99.202	64,481	65,000	67,352		(2,079)			4.000	0.756	FA	982	2,600	10/08/2020	02/15/2025
659155-NQ-4	NORTH EAST INDPT SCH DIST TEX	SD			1.A FE	62,830	100.000	55,000	55,000	55,204		(2,421)			5.000	0.576	FA	1,146	2,750	10/07/2020	02/01/2024
68583R-DB-5	OREGON CMNTY COLLEGE DISTS	SD			1.C FE	200,000	90.533	181,066	200,000	200,000					1.370	1.370	JD	1,378	1,370	08/12/2021	06/30/2027
68587F-AZ-7	OREGON ED DISTS FULL FAITH & CR PENSION				1.C FE	690,176	87.057	696,456	800,000	709,580		14,433			1.707	4.020	JD	6,866	13,656	08/23/2022	06/30/2029
779223-DK-9	ROUND ROCK TEX				1.A FE	75,000	92.143	69,107	75,000	75,000					1.900	1.900	FA	538	1,425	02/03/2022	08/15/2027
796116-TJ-0	SAN ANGELO TEX INDPT SCH DIST	SD			1.A FE	94,644	99.188	79,350	80,000	87,228		(2,265)			4.000	1.050	FA	1,209	3,200	08/14/2020	02/15/2027
882724-XL-6	TEXAS ST				1.A FE	131,867	100.830	115,955	115,000	122,710		(4,337)			5.000	1.117	AO	1,438	5,750	11/03/2021	10/01/2025
882830-AG-7	TEXAS TRANSN COMMN			1	1.A FE	204,838	103.368	206,736	200,000	203,842		(802)			5.000	4.498	AO	2,500	10,000	09/29/2022	04/01/2028
882830-AH-5	TEXAS TRANSN COMMN	SD		1	1.A FE	163,191	103.884	129,855	125,000	148,879		(4,372)			5.000	1.230	AO	1,563	6,250	09/03/2020	04/01/2029
0619999999 – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						3,136,009	XXX	2,890,024	3,050,000	3,067,141		(20,195)			XXX	XXX	XXX	31,361	89,708	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)						3,136,009	XXX	2,890,024	3,050,000	3,067,141		(20,195)			XXX	XXX	XXX	31,361	89,708	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																					
010268-CP-3	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R			1	1.C FE	100,000	90.503	90,503	100,000	100,000					1.547	1.547	MS	516	1,547	10/07/2021	09/01/2027
010268-CQ-1	ALABAMA FED AID HWY FIN AUTH SPL OBLIG R			1	1.C FE	180,494	88.968	177,936	200,000	185,247		2,863			1.727	3.453	MS	1,151	3,454	04/27/2022	09/01/2028
235036-7Z-7	DALLAS FORT WORTH TEX INTL ARPT REV			1	1.E FE	50,000	94.046	47,023	50,000	50,000					1.295	1.295	MN	108	648	10/28/2021	11/01/2025
235241-WB-8	DALLAS TEX AREA RAPID TRAN SALES TAX REV				1.C FE	143,129	98.836	123,545	125,000	137,008		(2,957)			4.000	1.466	JD	417	5,000	11/10/2021	12/01/2027
249182-PN-0	DENVER COLO CITY & CNTY ARPT REV			1	1.D FE	356,212	91.967	367,868	400,000	367,307		10,415			1.572	4.647	MN	803	6,288	12/06/2022	11/15/2026
283822-TK-0	EL PASO TEX WTR & SWR REV	SD			1.B FE	201,044	93.034	186,068	200,000	200,419		(190)			1.037	0.939	MS	691	2,074	08/17/2020	03/01/2026
3130AP-QR-9	FEDERAL HOME LOAN BANKS			2	1.A	100,000	96.622	96,622	100,000	100,000					1.070	1.070	MN	116	1,070	10/28/2021	11/22/2024
419794-F5-6	HAWAII ST ARPTS SYS REV	SD		1	1.E FE	35,000	94.895	33,213	35,000	35,000					1.392	1.392	JJ	244	487	10/08/2020	07/01/2025
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &				1.A FE	28,606	97.558	25,806	26,452	27,742		(265)			3.240	-0.387	FA	357	857	08/26/2020	08/01/2028
592098-X8-5	METROPOLITAN GOVT NASHVILLE & DAVIDSON C	SD			1.C FE	45,000	89.809	40,414	45,000	45,000					1.466	1.466	JJ	330	660	10/07/2021	07/01/2027
649902-T2-9	NEW YORK STATE DORMITORY AUTHORITY	SD		1	1.B FE	185,795	102.239	153,359	150,000	174,203		(3,538)			5.500	2.661	MS	2,429	8,250	08/13/2020	03/15/2030
650035-4W-5	NEW YORK ST URBAN DEV CORP REV			1,2	1.B FE	394,940	96.747	386,988	400,000	396,982		1,294			3.170	3.529	MS	3,734	12,680	06/01/2022	03/15/2026
67865E-AF-9	OKLAHOMA CITY WATER UTILITIES TRUST				1.A FE	500,000	96.815	484,075	500,000	500,000					3.575	3.575	JJ	8,938	16,634	07/08/2022	07/01/2028
880558-NY-3	TENNESSEE ST SCH BD AUTH			1	1.B FE	426,445	84.258	421,290	500,000	439,618		9,116			1.362	3.682	MN	1,135	6,810	07/14/2022	11/01/2029
89546R-SV-7	TRI-CNTY MET TRANSN DIST ORE REV			1	1.A FE	50,000	90.692	45,346	50,000	50,000					1.386	1.386	MS	231	693	10/06/2021	09/01/2027
92778V-NL-8	VIRGINIA COLLEGE BUILDING AUTHORITY	SD		2	1.B FE	65,879	87.481	56,863	65,000	65,543		(52)			1.635	1.464	FA	443	531	08/18/2020	02/01/2029
92778V-NQ-7	VIRGINIA COLLEGE BUILDING AUTHORITY	SD			1.B FE	35,474	87.935	30,777	35,000	35,292		(55)			1.635	1.464	FA	238	572	08/18/2020	02/01/2029
977100-GZ-3	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	SD		1	1.C FE	134,198	93.279	116,599	125,000	129,691		(1,375)			2.196	1.047	MN	458	2,745	09/03/2020	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						3,032,214	XXX	2,884,295	3,106,452	3,039,050		15,255			XXX	XXX	XXX	22,338	71,000	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, Residential Mortgage-Backed Securities																					
3132D5-5W-8	FH SB8061 - RMBS			4	1.A	52,278	90.210	45,366	50,290	52,339		(136)			2.000	1.094	MON	84	1,006	08/26/2020	09/01/2035
3132D5-6C-1	FH SB8067 - RMBS			4	1.A	53,215	87.388	45,307	51,846	53,204		(110)			1.500	0.907	MON	65	778	08/11/2020	09/01/2035
3133KY-UP-2	FH RB5090 - RMBS			4	1.A	72,677	86.071	60,166	69,903	71,968		(42)			2.000	0.991	MON	117	1,398	11/20/2020	12/01/2040
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS			4	1.A	67,674	93.996	59,346	63,136	67,481		(162)			3.000	1.513	MON	158	1,894	08/18/2020	12/15/2044
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS			4	1.A	44,123	90.616	38,800	42,819	44,188		19			2.000	1.143	MON	71	856	08/10/2020	07/25/2044
3140X8-6N-2	FN FM5376 - RMBS			4	1.A	70,506	90.208	60,781	67,379	69,653		(87)			2.000	0.739	MON	112	1,348	12/18/2020	01/01/2036
31418D-RR-5	FN MA4095 - RMBS			4	1.A	48,300	90.211	41,796	46,331	48,480		(147)			2.000	0.970	MON	77	927	08/10/2020	08/01/2035
31418D-RV-6	FN MA4099 - RMBS			4	1.A	47,381	92.714	41,769	45,051	47,636		(168)			2.500	1.207	MON	94	1,126	08/11/2020	08/01/2035
31418D-RW-4	FN MA4100 - RMBS			4	1.A	65,961	81.979	52,254	63,740	66,214		(35)			2.000	1.536	MON	106	1,275	08/11/2020	08/01/2050
31418D-SH-6	FN MA4119 - RMBS			4	1.A	69,687	82.242	55,391	67,351	69,821		(35)			2.000	1.558	MON	112	1,347	08/11/2020	09/01/2050
31418D-SL-7	FN MA4122 - RMBS			4	1.A	58,192	87.389	49,365	56,489	58,059		(125)			1.500	0.872	MON	71	847	08/10/2020	09/01/2035
31418D-SM-5	FN MA4123 - RMBS			4	1.A	51,593	90.271	44,776	49,602	51,025		(44)			2.000	0.881	MON	83	992	08/11/2020	09/01/2035
31418D-VZ-2	FN MA4231 - RMBS			4	1.A	76,191	83.216	62,236	74,789	75,799		(23)			1.500	0.982	MON	93	1,122	12/16/2020	01/01/2041
31418E-LD-0	FN MA4823 - RMBS			4	1.A	395,262	99.457	401,460	403,650	396,042		637			4.500	4.928	MON	1,514	18,164	09/27/2022	10/01/2037
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS			4	1.A	94,806	89.597	82,820	92,437	94,346		(175)			2.000	1.396	MON	154	1,849	09/22/2021	04/26/2060

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
0829999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Residential Mortgage-Backed Securities						1,267,847	XXX	1,141,633	1,244,812	1,266,257		(633)			XXX	XXX	XXX	2,911	34,928	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, Commercial Mortgage-Backed Securities																					
3136AX-VB-8	FNA 2017-M10 AV2 - CMBS			4	1.A	152,288	98.416	151,080	153,511	153,016		420			2.584	2.939	MON	331	3,964	04/29/2022	07/25/2024
3136B2-3J-9	FNA 2018-M12 FA - CMBS			4,5	1.A	20,964	99.391	20,788	20,915	21,834		(111)			5.845	2.036	MON	105	1,123	08/27/2020	08/25/2030
3137B7-YY-9	FHMS K-037 A2 - CMBS			4	1.A	11,832	99.617	11,970	12,016	12,016		173			3.490	4.982	MON	35	419	12/01/2022	01/25/2024
3137BE-VH-4	FHMS K-040 A2 - CMBS			4	1.A	602,453	98.492	590,951	600,000	599,179		(801)			3.241	3.132	MON	1,621	19,446	08/22/2022	09/25/2024
3137BF-XT-3	FHMS K-042 A2 - CMBS			4	1.A	491,289	97.758	488,789	500,000	496,154		3,336			2.670	3.393	MON	1,113	13,350	07/07/2022	12/25/2024
3137BG-K2-4	FHMS K-043 A2 - CMBS			4	1.A	355,052	98.024	352,775	359,888	357,501		1,711			3.062	3.598	MON	918	11,020	07/20/2022	12/25/2024
3137BH-XJ-1	FHMS K-045 A2 - CMBS			4	1.A	691,249	97.814	686,432	701,775	696,523		3,951			3.023	2.096	MON	1,768	21,297	08/22/2022	01/25/2025
3137BJ-P6-4	FHMS K-046 A2 - CMBS			4	1.A	407,672	97.798	391,194	400,000	400,859		(1,485)			3.205	2.844	MON	1,068	12,820	07/20/2022	03/25/2025
3137BK-RJ-1	FHMS K-047 A2 - CMBS			4	1.A	304,031	97.906	293,719	300,000	300,202		(762)			3.329	3.107	MON	832	9,987	11/09/2022	05/25/2025
3137BL-W9-5	FHMS K-050 A2 - CMBS			4	1.A	611,313	97.760	586,558	600,000	602,741		(2,662)			3.334	2.888	MON	1,667	20,004	08/04/2022	08/25/2025
3137BP-4K-2	FHMS K-IR1 A2 - CMBS			4	1.A	110,984	96.279	96,279	100,000	104,352		(2,007)			2.849	0.797	MON	237	2,849	08/26/2020	03/25/2026
3137BP-W2-1	FHMS K-055 A2 - CMBS			4	1.A	491,367	96.018	480,090	500,000	494,349		2,126			2.673	3.156	MON	1,114	13,365	07/29/2022	03/25/2026
3137BR-QJ-7	FHMS K-057 A2 - CMBS			4	1.A	484,219	95.494	477,468	500,000	489,516		3,830			2.570	3.441	MON	1,071	12,850	08/05/2022	07/25/2026
3137BW-WD-2	FHMS K-725 A2 - CMBS			4	1.A	49,796	99.614	46,043	46,221	46,221		(1,007)			3.002	1.335	MON	116	1,388	08/10/2020	01/25/2024
3140LD-MJ-5	FN BS3060 - CMBS/RMBS			4	1.A	507,563	86.783	520,698	600,000	522,812		13,717			1.390	4.281	MON	718	8,456	11/16/2022	11/01/2028
0839999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Commercial Mortgage-Backed Securities						5,292,071	XXX	5,194,832	5,394,327	5,297,276		20,430			XXX	XXX	XXX	12,713	152,338	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, Other Loan-Backed and Structured Securities																					
54627R-AL-4	LASGOV 22A A1 - ABS			4	1.A FE	198,568	97.763	194,126	198,568	198,568					3.615	3.614	MON	2,991	8,614	05/12/2022	02/01/2029
0849999999 – U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions, Other Loan-Backed and Structured Securities						198,568	XXX	194,126	198,568	198,568					XXX	XXX	XXX	2,991	8,614	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						9,790,700	XXX	9,414,886	9,944,159	9,801,152		35,052			XXX	XXX	XXX	40,953	266,880	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Issuer Obligations																					
00217G-AA-1	APTIV PLC		C	1,2	2.B FE	40,000	96.687	38,675	40,000	40,000					2.396	2.396	FA	354	958	02/09/2022	02/18/2025
00287Y-BV-0	ABBVIE INC			1,2	1.G FE	234,995	95.890	239,724	250,000	238,754		3,565			2.950	4.633	MN	819	7,375	12/08/2022	11/21/2026
00440E-AS-6	CHUBB INA HOLDINGS INC			1	1.F FE	484,705	97.788	488,937	500,000	491,735		6,561			3.150	4.579	MS	4,638	15,750	12/02/2022	03/15/2025
023608-AL-6	AMEREN CORP			1,2	2.B FE	49,991	91.583	45,792	50,000	49,994		2			1.950	1.954	MS	287	975	11/15/2021	03/15/2027
025816-CS-6	AMERICAN EXPRESS CO			2	1.F FE	29,972	93.682	28,105	30,000	29,982		5			2.550	2.570	MS	249	765	03/01/2022	03/04/2027
026874-DQ-7	AMERICAN INTERNATIONAL GROUP INC			1,2	2.A FE	170,049	96.405	169,672	176,000	172,867		2,002			2.500	3.736	JD	2,212	4,400	07/29/2022	06/30/2025
03027X-BJ-8	AMERICAN TOWER CORP			1,2	2.C FE	24,993	87.362	21,840	25,000	24,995		1			1.500	1.505	JJ	157	375	11/17/2020	01/31/2028
03040W-AQ-8	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	227,663	94.457	236,142	250,000	232,837		4,163			2.950	5.025	MS	2,458	7,375	09/29/2022	09/01/2027
031162-DD-9	AMGEN INC			1,2	2.A FE	233,907	94.057	235,143	250,000	237,089		2,207			3.000	4.124	FA	2,688	7,500	07/15/2022	02/22/2029
032654-AU-9	ANALOG DEVICES INC			1,2	1.F FE	450,794	88.683	443,417	500,000	461,338		7,290			1.700	3.470	AO	2,125	8,500	07/15/2022	10/01/2028
03740L-AD-4	AON CORP			1,2	2.A FE	39,978	94.466	37,786	40,000	39,991		2			2.850	2.857	MN	105	1,140	02/23/2022	05/28/2027
053484-AC-5	AVALONBAY COMMUNITIES INC			1,2	1.G FE	448,585	88.319	441,595	500,000	459,150		7,331			1.900	3.717	JD	792	9,500	07/15/2022	12/01/2028
06051G-KJ-7	BANK OF AMERICA CORP			1,2,5	1.E FE	95,000	92.634	88,002	95,000	95,000					2.551	2.552	FA	990	2,423	02/01/2022	02/04/2028
06406R-AV-9	BANK OF NEW YORK MELLON CORP			1,2	1.E FE	94,928	90.532	86,006	95,000	94,961		14			1.050	1.065	AO	211	998	07/20/2021	10/15/2026
071813-CL-1	BAXTER INTERNATIONAL INC			1,2	2.B FE	224,245	91.621	229,052	250,000	230,344		5,794			1.915	4.683	FA	1,995	4,787	12/08/2022	02/01/2027
126650-DE-7	CVS HEALTH CORP			1,2	2.B FE	53,659	98.118	49,059	50,000	50,509		(940)			2.625	0.728	FA	496	1,313	08/12/2020	08/15/2024
133131-AZ-5	CAMDEN PROPERTY TRUST			1,2	1.G FE	456,506	89.423	447,114	500,000	462,695		4,883			2.800	4.120	MN	1,789	14,000	07/15/2022	05/15/2030
136385-AX-9	CANADIAN NATURAL RESOURCES LTD			1,2	2.A FE	236,633	97.108	242,769	250,000	240,010		2,612			3.850	5.141	JD	802	9,625	09/13/2022	06/01/2027
13645R-BE-3	CANADIAN PACIFIC RAILWAY CO			1,2	2.B FE	239,673	92.233	230,584	250,000	242,896		2,276			1.750	2.763	JD	352	4,375	07/29/2022	12/02/2026

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
149123-CC-3	CATERPILLAR INC			1,2	1.F FE	109,807	99.253	99,253	100,000	100,347		(2,818)			3.400	0.562	MN	434	3,400	08/13/2020	05/15/2024
172967-JP-7	CITIGROUP INC				1.G FE	55,606	97.655	48,827	50,000	51,599		(1,198)			3.300	0.858	AO	293	1,650	08/13/2020	04/27/2025
172967-LS-8	CITIGROUP INC			1,2,5	1.G FE	184,604	94.576	189,153	200,000	187,062		2,331			3.520	5.052	AO	1,252	7,040	12/08/2022	10/27/2028
207597-EM-3	CONNECTICUT LIGHT AND POWER CO			1,2	1.E FE	449,705	92.674	463,370	500,000	469,377		15,065			0.750	4.109	JD	313	3,750	09/07/2022	12/01/2025
20826F-AU-0	CONOCOPHILLIPS CO			2	1.F FE	3,995	97.142	3,886	4,000	3,998		2			2.400	2.441	MS	30	96	02/22/2022	03/07/2025
23331A-BQ-1	DR HORTON INC			1,2	2.A FE	24,980	91.168	22,792	25,000	24,989		4			1.300	1.316	AO	69	325	07/29/2021	10/15/2026
254687-FK-7	WALT DISNEY CO			1,2	1.G FE	52,091	97.657	48,828	50,000	50,312		(531)			1.750	0.669	FA	294	875	08/13/2020	08/30/2024
263534-CN-7	EIDP INC			1,2	1.G FE	104,415	94.845	94,845	100,000	101,346		(916)			1.700	0.768	JJ	784	1,700	08/12/2020	07/15/2025
26442U-AA-2	DUKE ENERGY PROGRESS LLC			1,2	1.F FE	111,791	97.717	97,717	100,000	103,446		(2,490)			3.250	0.722	FA	1,228	3,250	08/12/2020	08/15/2025
291011-BP-8	EMERSON ELECTRIC CO			1,2	1.F FE	439,380	90.712	453,562	500,000	455,247		14,823			0.875	4.320	AO	924	4,375	12/02/2022	10/15/2026
29250N-BH-7	ENBRIDGE INC			1,2	2.A FE	50,101	91.601	45,801	50,000	50,056		(20)			1.600	1.557	AO	193	800	09/30/2021	10/04/2026
302520-AC-5	FNB CORP			2	2.C FE	160,048	99.237	158,779	160,000	160,027		(15)			5.150	5.139	FA	2,884	8,240	08/19/2022	08/25/2025
30303M-8L-9	META PLATFORMS INC			1,2	1.E FE	274,934	101.459	279,011	275,000	274,946		12			4.600	4.605	MN	1,616	6,747	05/01/2023	05/15/2028
316773-DE-7	FIFTH THIRD BANCORP			2,5	2.A FE	115,000	95.324	109,623	115,000	115,000					4.055	4.057	AO	855	4,663	04/20/2022	04/25/2028
316773-DG-2	FIFTH THIRD BANCORP			2,5	2.A FE	135,000	97.663	131,845	135,000	135,000					4.772	4.773	JJ	2,738	6,442	07/25/2022	07/28/2030
341081-FZ-5	FLORIDA POWER & LIGHT CO			1,2	1.D FE	481,660	97.641	488,206	500,000	489,912		7,707			2.850	4.532	AO	3,563	14,250	12/02/2022	04/01/2025
38141G-YG-3	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	50,042	90.702	45,351	50,000	49,894		(61)			1.542	1.525	MS	238	771	07/15/2021	09/10/2027
437076-CN-0	HOME DEPOT INC			1,2	1.F FE	489,690	95.619	478,094	500,000	492,719		2,055			2.875	3.346	AO	3,035	14,375	07/15/2022	04/15/2027
458140-BP-4	INTEL CORP			1,2	1.F FE	112,401	98.297	98,297	100,000	103,174		(2,744)			3.400	0.620	MS	907	3,400	08/12/2020	03/25/2025
459200-JY-8	INTERNATIONAL BUSINESS MACHINES CORP			1	1.G FE	506,853	99.090	495,449	500,000	500,493		(1,339)			3.000	2.732	MN	1,917	15,000	07/29/2022	05/15/2024
49326E-EL-3	KEYCORP			1,2,5	2.B FE	65,000	97.765	63,547	65,000	65,000					3.878	3.881	MN	266	2,521	05/16/2022	05/23/2025
49327M-3E-2	KEYBANK NA				2.A FE	391,204	96.938	387,750	400,000	394,622		3,159			4.150	5.034	FA	6,594	16,600	11/30/2022	08/08/2025
548661-DP-9	LOWE'S COMPANIES INC			1,2	2.A FE	235,823	95.736	239,340	250,000	238,984		2,998			3.100	4.538	MN	1,249	7,750	12/08/2022	05/03/2027
571748-BF-8	MARSH & MCLENNAN COMPANIES INC			1,2	1.G FE	55,557	99.587	49,793	50,000	50,196		(1,592)			3.875	0.660	MS	570	1,938	08/12/2020	03/15/2024
58933Y-BD-6	MERCK & CO INC			1,2	1.E FE	466,757	89.995	449,973	500,000	473,579		4,839			1.900	3.054	JD	554	9,500	07/29/2022	12/10/2028
63743H-EY-4	NATIONAL RURAL UTILITIES COOPERATIVE FIN			1	1.F FE	74,932	96.606	72,454	75,000	74,982		23			1.000	1.031	AO	152	750	10/18/2021	10/18/2024
665859-AW-4	NORTHERN TRUST CORP			2	1.E FE	174,717	98.647	172,632	175,000	174,804		54			4.000	4.036	MN	992	7,000	05/05/2022	05/10/2027
666807-BM-3	NORTHROP GRUMMAN CORP			1,2	2.A FE	252,607	97.708	244,270	250,000	250,243		(427)			2.930	2.761	JJ	3,378	7,325	07/29/2022	01/15/2025
670346-AY-1	NUCOR CORP			1,2	1.G FE	69,888	99.023	69,316	70,000	69,921		21			4.300	4.336	MN	318	3,010	05/18/2022	05/23/2027
68389X-BT-1	ORACLE CORP			1,2	2.B FE	108,037	96.669	96,669	100,000	102,084		(1,773)			2.500	0.701	AO	625	2,500	08/12/2020	04/01/2025
693475-BB-0	PNC FINANCIAL SERVICES GROUP INC			2	1.G FE	446,840	90.944	454,722	500,000	461,391		13,596			1.150	4.294	FA	2,204	5,750	12/02/2022	08/13/2026
760759-AT-7	REPUBLIC SERVICES INC			1,2	2.A FE	246,475	98.021	245,053	250,000	247,283		555			3.950	4.225	MN	1,262	9,875	07/19/2022	05/15/2028
78013X-ZU-5	ROYAL BANK OF CANADA				1.E FE	497,995	98.470	492,351	500,000	498,411		2,812			2.550	3.147	JJ	5,844	12,750	07/15/2022	07/16/2024
835495-AN-2	SONOCO PRODUCTS CO			1,2	2.B FE	69,970	92.093	64,465	70,000	69,981		6			2.250	2.259	FA	656	1,575	01/11/2022	02/01/2027
845011-AF-2	SOUTHWEST GAS CORP			1,2	2.A FE	200,460	102.848	205,697	200,000	200,370		(84)			5.800	5.746	JD	967	11,600	11/30/2022	12/01/2027
87264A-BD-6	T-MOBILE USA INC			1,2	2.B FE	238,123	96.993	242,482	250,000	240,793		2,532			3.750	4.979	AO	1,979	9,375	12/08/2022	04/15/2027
87612E-BD-7	TARGET CORP			1	1.F FE	111,323	99.126	99,126	100,000	101,475		(2,939)			3.500	0.541	JJ	1,750	3,500	08/13/2020	07/01/2024
87612E-BM-7	TARGET CORP			1,2	1.F FE	139,891	93.297	130,616	140,000	139,932		22			1.950	1.967	JJ	1,259	2,730	01/19/2022	01/15/2027
883556-CS-9	THERMO FISHER SCIENTIFIC INC			1,2	1.G FE	241,452	96.815	242,038	250,000	246,861		3,837			1.215	2.824	AO	616	3,038	07/29/2022	10/18/2024
907818-EY-0	UNION PACIFIC CORP			1,2	1.G FE	497,760	99.148	495,742	500,000	498,221		338			3.950	4.034	MS	6,090	19,750	08/24/2022	09/10/2028
91159H-JC-5	US BANCORP	SD		2,5	1.F FE	130,000	91.896	119,465	130,000	130,000					2.215	2.215	JJ	1,232	2,880	01/20/2022	01/27/2028
91159H-JF-8	US BANCORP			1,2,5	1.F FE	400,000	98.525	394,101	400,000	400,000					4.548	4.550	JJ	8,035	18,192	07/19/2022	07/22/2028
92826C-AD-4	VISA INC			1,2	1.D FE	112,285	97.567	97,567	100,000	104,165		(2,425)			3.150	0.683	JD	149	3,150	08/13/2020	12/14/2025
931142-ER-0	WALMART INC			1,2	1.C FE	84,839	91.881	78,099	85,000	84,912		32			1.050	1.089	MS	258	893	09/08/2021	09/17/2026
94106L-AZ-2	WASTE MANAGEMENT INC			1,2	1.G FE	54,839	99.164	49,582	50,000	50,171		(1,393)			3.500	0.692	MN	224	1,750	08/13/2020	05/15/2024
95000U-2X-0	WELLS FARGO & CO			1,2,5	1.E FE	220,000	98.016	215,634	220,000	220,000					3.908	3.910	AO	1,576	8,598	04/18/2022	04/25/2026
98388M-AB-3	XCEL ENERGY INC			1,2	2.A FE	75,038	91.191	68,393	75,000	75,023		(7)			1.750	1.740	MS	386	1,313	11/01/2021	03/15/2027
983919-AJ-0	XILINX INC			1,2	1.G FE	108,348	98.902	98,902	100,000	100,579		(2,319)			2.950	0.616	JD	246	2,950	08/13/2020	06/01/2024

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
98978V-AL-7	ZOETIS INC			1,2	2.B FE	54,347	94.847	47,423	50,000	52,580		(724)			3.000	1.459	MS	454	1,500	07/13/2021	09/12/2027
98978V-AU-7	ZOETIS INC			1,2	2.B FE	149,891	100.815	151,223	150,000	149,929		35			5.400	5.427	MN	1,058	8,055	11/08/2022	11/14/2025
1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations						13,722,773	XXX	13,490,526	14,170,000	13,780,584		98,809			XXX	XXX	XXX	98,023	391,398	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Residential Mortgage-Backed Securities																					
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS			4	1.A FE	122,409	81.729	107,070	131,006	123,030		423			2.000	3.784	MON	218	2,620	04/07/2022	03/25/2043
1029999999 – Industrial and Miscellaneous (Unaffiliated), Residential Mortgage-Backed Securities						122,409	XXX	107,070	131,006	123,030		423			XXX	XXX	XXX	218	2,620	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities																					
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS			4	1.A FE	96,975	94.350	91,496	96,975	96,955		(10)			1.186	1.171	MON	96	1,150	11/12/2021	11/18/2064
08160B-AD-6	BMARK 2018-B5 A4 - CMBS			4	1.A FE	209,875	95.774	191,548	200,000	207,255		(1,523)			4.208	3.330	MON	701	8,415	03/31/2022	07/17/2051
12592K-BC-7	COMM 2014-UBS5 A4 - CMBS			4	1.D FM	404,738	98.061	392,244	400,000	400,356		(1,179)			3.838	3.575	MON	1,279	15,352	06/17/2022	09/12/2047
12636L-AY-6	CSAIL 2016-C5 A5 - CMBS			4	1.A FE	107,391	96.488	96,488	100,000	103,458		(1,943)			3.757	1.739	MON	313	3,757	12/14/2021	11/18/2048
46644A-BF-8	JPMBB 2015-C27 A4 - CMBS			4	1.A FE	107,359	96.182	96,182	100,000	102,137		(2,148)			3.179	0.984	MON	265	3,179	07/22/2021	02/18/2048
61763X-AE-6	MSBAM 2014-C18 A4 - CMBS			4	1.A FE	108,805	98.058	98,058	100,000	101,716		(2,944)			3.923	0.949	MON	327	3,923	07/26/2021	10/18/2047
92939F-AU-3	WFRBS 2014-C21 A5 - CMBS			4	1.D FM	129,694	98.323	117,987	120,000	121,604		(3,345)			3.678	0.863	MON	368	4,414	07/22/2021	08/16/2047
94989E-AE-7	WFCM 2015-LC20 A5 - CMBS			4	1.A FE	107,641	96.611	96,611	100,000	102,484		(2,128)			3.184	1.007	MON	265	3,184	07/26/2021	04/15/2050
95003D-BA-5	WFCM 2021-C60 A1 - CMBS			4	1.A FE	35,958	95.554	34,360	35,959	35,952		(2)			0.733	0.720	MON	22	264	07/16/2021	08/17/2054
1039999999 – Industrial and Miscellaneous (Unaffiliated), Commercial Mortgage-Backed Securities						1,308,435	XXX	1,214,974	1,252,933	1,271,917		(15,223)			XXX	XXX	XXX	3,636	43,638	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities																					
02008M-AD-1	ALLYA 2022-2 A4 - ABS			4	1.A FE	499,995	99.951	499,757	500,000	499,996		1			4.870	4.920	MON	1,082	24,350	10/04/2022	04/17/2028
02582J-JT-8	AMXCA 2022-2 A - ABS			4	1.A FE	399,912	97.954	391,816	400,000	399,958		29			3.390	3.422	MON	603	13,560	05/17/2022	05/17/2027
03066R-AC-9	AMCAR 2021-2 A3 - ABS			4	1.A FE	35,981	98.959	36,183	36,564	36,501		142			0.340	1.507	MON	4	124	02/22/2022	12/18/2026
05522R-DF-2	BACCT 2022-2 A - ABS			4	1.A FE	599,901	100.577	603,462	600,000	600,202		5			5.000	5.063	MON	1,333	31,833	11/17/2022	04/17/2028
05602R-AD-3	BMWOT 2022-A A3 - ABS			4	1.A FE	292,871	98.588	288,752	292,886	292,880		5			3.210	3.233	MON	157	9,402	05/10/2022	08/25/2026
12660D-AC-1	CNH 2022-A A3 - ABS			4	1.A FE	199,985	97.410	194,819	200,000	199,995		5			2.940	2.961	MON	261	5,880	03/24/2022	07/15/2027
14041N-FP-1	COMET 2017-5 A - ABS			4,5	1.A FE	100,938	100.184	100,184	100,000	102,075		(1,134)			6.056	3.144	MON	286	5,689	12/18/2020	07/15/2027
14041N-FZ-9	COMET 2022-1 A - ABS			4	1.A FE	199,985	97.465	194,929	200,000	199,994		5			2.800	2.819	MON	249	5,600	03/23/2022	03/15/2027
14318M-AD-1	CARMX 2022-3 A3 - ABS			4	1.A FE	547,521	98.669	542,681	550,000	548,704		1,110			3.970	4.224	MON	970	21,835	12/06/2022	04/15/2027
161571-HS-6	CHAIT 2022-1 A - ABS			4	1.A FE	599,900	98.651	591,907	600,000	599,942		33			3.970	4.009	MON	1,059	23,820	09/09/2022	09/15/2027
17305E-GD-1	CCCIT 2017-A5 A5 - ABS			4,5	1.A FE	101,008	100.112	100,112	100,000	101,010		(1,927)			6.091	2.839	MON	169	5,756	12/18/2020	04/22/2026
17305E-GE-9	CCCIT 2017-A6 A6 - ABS			4,5	1.A FE	297,422	100.414	301,242	300,000	297,708		(447)			6.249	3.920	MON	937	17,669	08/02/2022	05/14/2029
254683-CA-1	DCENT 2017-5 A - ABS			4,5	1.A FE	100,949	100.157	100,156	100,000	101,449		(1,574)			6.076	2.968	MON	287	5,709	12/18/2020	12/15/2026
254683-CS-2	DCENT 2022-2 A - ABS			4	1.A FE	344,972	97.874	337,667	345,000	344,986		9			3.320	3.346	MON	509	11,454	05/19/2022	05/17/2027
43813K-AD-4	HAROT 2020-3 A4 - ABS			4	1.A FE	100,109	99.754	99,754	100,000	100,015		(44)			0.460	0.416	MON	17	460	09/29/2021	04/19/2027
44933L-AC-7	HART 2021-A A3 - ABS			4	1.A FE	42,752	98.585	42,767	43,380	43,288		194			0.380	1.505	MON	7	165	02/09/2022	09/15/2025
47800A-AC-4	JDOT 2022-B A3 - ABS			4	1.A FE	299,971	98.383	295,148	300,000	299,989		10			3.740	3.773	MON	499	11,220	07/12/2022	02/16/2027
484915-AA-1	OGS 22A A - ABS			4	1.A FE	469,076	102.245	479,706	469,172	469,172		80			5.486	5.485	FA	10,724	18,089	11/09/2022	08/01/2034
65480L-AD-7	NALT 2022-A A3 - ABS			4	1.A FE	369,354	99.591	371,762	373,291	372,516		2,487			3.810	4.689	MON	632	14,222	09/28/2022	05/15/2025
693342-AA-5	PCG 2022-A A1 - ABS			4	1.A FE	123,489	96.259	118,872	123,492	120,477		(3,012)			3.594	2.283	JD	370	4,438	05/03/2022	07/01/2032
71710T-AA-6	PCG 2021-A A1 - ABS			4	1.A FE	124,333	88.653	110,227	124,335	124,379		44			1.460	1.483	JJ	837	1,815	11/04/2021	07/15/2031
89240B-AC-2	TAOT 2021-A A3 - ABS			4	1.A FE	8,578	98.893	8,487	8,582	8,582		1			0.260	0.294	MON	1	22	07/21/2021	05/15/2025
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS			1	1.E FE	42,142	84.558	35,238	41,674	42,076		(35)			2.700	2.529	MN	188	1,125	09/28/2021	11/01/2033
98163N-AC-0	WOLS 2022-A A3 - ABS			4	1.A FE	62,529	99.377	62,148	62,538	62,536		4			3.210	3.239	MON	89	2,008	04/05/2022	02/18/2025
98163Q-AE-9	WOART 2022-B A4 - ABS			4	1.A FE	299,925	97.148	291,445	300,000	299,955		19			3.440	3.472	MON	459	10,320	05/24/2022	03/15/2028
1049999999 – Industrial and Miscellaneous (Unaffiliated), Other Loan-Backed and Structured Securities						6,263,597	XXX	6,199,220	6,270,914	6,268,385		(3,989)			XXX	XXX	XXX	21,730	246,565	XXX	XXX
1109999999 – Subtotals – Industrial and Miscellaneous (Unaffiliated)						21,417,213	XXX	21,011,789	21,824,853	21,443,916		80,021			XXX	XXX	XXX	123,608	684,221	XXX	XXX
2419999999 – Subtotals – Issuer Obligations						23,832,907	XXX	23,017,878	24,231,452	23,799,849		85,653			XXX	XXX	XXX	178,707	646,553	XXX	XXX
2429999999 – Subtotals – Residential Mortgage-Backed Securities						1,435,051	XXX	1,282,589	1,420,564	1,434,124		(204)			XXX	XXX	XXX	3,157	37,884	XXX	XXX
2439999999 – Subtotals – Commercial Mortgage-Backed Securities						6,813,606	XXX	6,587,905	6,859,825	6,781,985		5,093			XXX	XXX	XXX	16,648	199,557	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
2449999999 – Subtotals – Other Loan-Backed and Structured Securities						6,462,164	XXX	6,393,346	6,469,482	6,466,953		(3,989)			XXX	XXX	XXX	24,721	255,179	XXX	XXX
2509999999 – Subtotals – Total Bonds						38,543,728	XXX	37,281,718	38,981,324	38,482,911		86,553			XXX	XXX	XXX	223,233	1,139,174	XXX	XXX

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

Line Number							
1A	1A $19,714,169	1B $1,900,289	1C $2,156,438	1D $1,483,344	1E $2,428,154	1F $3,138,269	1G $3,528,752
1B	2A $2,654,364	2B $1,294,111	2C $185,023				
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. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
92778V-NL-8	VIRGINIA COLLEGE BUILDING AUTHORITY		06/26/2023	EXCHANGE	XXX	65,595	65,000	428
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						65,595	65,000	428
Bonds: Industrial and Miscellaneous (Unaffiliated)								
30303M-8L-9	META PLATFORMS INC		05/01/2023	MERRILL LYNCH FIXED INCOME	XXX	274,934	275,000	
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						274,934	275,000	
2509999997 – Subtotals - Bonds - Part 3						340,529	340,000	428
2509999999 – Subtotals - Bonds						340,529	340,000	428
6009999999 – Totals						340,529	XXX	428

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 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
Bonds: U.S. Governments																				
38378B-7F-0	GNR 2013-033 B - CMBS		12/01/2023	Paydown	XXX	16,518	16,518	16,621	16,577		(59)		(59)		16,518				171	12/16/2042
38381D-8U-7	GNR 2021-183 AL - CMBS		12/01/2023	Paydown	XXX	3,264	3,264	3,266	3,266		(2)		(2)		3,264				25	07/16/2056
38382L-DM-0	GNR 2020-167 PA - CMO/RMBS		12/01/2023	Paydown	XXX	4,702	4,702	4,707	4,711		(9)		(9)		4,702				21	11/20/2050
912828-2D-1	UNITED STATES TREASURY		08/31/2023	Maturity @ 100.00	XXX	200,000	200,000	207,282	201,605		(1,605)		(1,605)		200,000				2,750	08/31/2023
912828-T9-1	UNITED STATES TREASURY		10/31/2023	Maturity @ 100.00	XXX	200,000	200,000	209,219	202,418		(2,418)		(2,418)		200,000				3,250	10/31/2023
912828-V2-3	UNITED STATES TREASURY		12/31/2023	Maturity @ 100.00	XXX	200,000	200,000	213,555	204,067		(4,067)		(4,067)		200,000				4,500	12/31/2023
0109999999 – Bonds: U.S. Governments						624,484	624,484	654,651	632,645		(8,161)		(8,161)		624,484				10,717	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																				
3132D5-5W-8	FH SB8061 - RMBS		12/01/2023	Paydown	XXX	6,791	6,791	7,060	7,087		(295)		(295)		6,791				73	09/01/2035
3132D5-6C-1	FH SB8067 - RMBS		12/01/2023	Paydown	XXX	6,230	6,230	6,395	6,406		(176)		(176)		6,230				51	09/01/2035
3133KY-UP-2	FH RB5090 - RMBS		12/01/2023	Paydown	XXX	5,859	5,859	6,091	6,035		(177)		(177)		5,859				64	12/01/2040
3136AX-VB-8	FNA 2017-M10 AV2 - CMBS		12/01/2023	Paydown	XXX	89,937	89,937	89,220	89,401		536		536		89,937				1,941	07/25/2024
3136B2-3J-9	FNA 2018-M12 FA - CMBS		12/01/2023	Paydown	XXX	4,686	4,686	4,697	4,917		(231)		(231)		4,686				77	08/25/2030
3137B0-4Y-7	FHMS K-SMC A2 - CMBS		01/27/2023	Paydown	XXX	100,000	100,000	104,961	100,000						100,000				218	01/25/2023
3137B2-HN-3	FHMS K-028 A2 - CMBS		01/27/2023	Paydown	XXX	19,326	19,326	20,428	19,358		(33)		(33)		19,326				50	02/25/2023
3137B3-6J-2	FHMS K-029 A2 - CMBS		03/01/2023	Paydown	XXX	66,909	66,909	71,258	67,049		(140)		(140)		66,909				206	02/25/2023
3137B4-WB-8	FHMS K-033 A2 - CMBS		07/26/2023	Paydown	XXX	100,000	100,000	103,703	100,900		(900)		(900)		100,000				1,297	07/25/2023
3137B7-YY-9	FHMS K-037 A2 - CMBS		12/01/2023	Paydown	XXX	587,984	587,984	578,958	579,508		8,476		8,476		587,984				17,869	01/25/2024
3137BG-K2-4	FHMS K-043 A2 - CMBS		12/01/2023	Paydown	XXX	5,253	5,253	5,183	5,193		60		60		5,253				139	12/25/2024
3137BG-WZ-8	FHR 4447 PA - CMO/RMBS		12/01/2023	Paydown	XXX	7,616	7,616	8,163	8,159		(544)		(544)		7,616				116	12/15/2044
3137BH-XJ-1	FHMS K-045 A2 - CMBS		12/01/2023	Paydown	XXX	28,250	28,250	27,827	27,880		370		370		28,250				643	01/25/2025
3137BW-WD-2	FHMS K-725 A2 - CMBS		12/01/2023	Paydown	XXX	51,386	51,386	55,360	52,505		(1,119)		(1,119)		51,386				1,336	01/25/2024
3137FV-6Q-0	FHR 4998 BC - CMO/RMBS		12/01/2023	Paydown	XXX	6,033	6,033	6,217	6,223		(190)		(190)		6,033				66	07/25/2044
3138LH-LQ-5	FN AN4834 - CMBS/RMBS		12/26/2023	Paydown	XXX	800,000	800,000	789,375	791,375		8,625		8,625		800,000				22,549	03/01/2024
3140X8-6N-2	FN FM5376 - RMBS		12/01/2023	Paydown	XXX	9,365	9,365	9,799	9,693		(328)		(328)		9,365				105	01/01/2036
31418D-RR-5	FN MA4095 - RMBS		12/01/2023	Paydown	XXX	6,197	6,197	6,460	6,504		(307)		(307)		6,197				67	08/01/2035
31418D-RV-6	FN MA4099 - RMBS		12/01/2023	Paydown	XXX	6,217	6,217	6,538	6,597		(380)		(380)		6,217				84	08/01/2035
31418D-RW-4	FN MA4100 - RMBS		12/01/2023	Paydown	XXX	4,154	4,154	4,298	4,317		(163)		(163)		4,154				45	08/01/2050
31418D-SH-6	FN MA4119 - RMBS		12/01/2023	Paydown	XXX	4,440	4,440	4,594	4,605		(165)		(165)		4,440				49	09/01/2050
31418D-SL-7	FN MA4122 - RMBS		12/01/2023	Paydown	XXX	6,927	6,927	7,136	7,135		(208)		(208)		6,927				57	09/01/2035
31418D-SM-5	FN MA4123 - RMBS		12/01/2023	Paydown	XXX	6,571	6,571	6,834	6,765		(194)		(194)		6,571				72	09/01/2035
31418D-VZ-2	FN MA4231 - RMBS		12/01/2023	Paydown	XXX	6,179	6,179	6,295	6,264		(85)		(85)		6,179				49	01/01/2041
31418E-LD-0	FN MA4823 - RMBS		12/01/2023	Paydown	XXX	72,241	72,241	70,740	70,766		1,476		1,476		72,241				1,716	10/01/2037
35564C-HX-8	SLST 2020-3 A1C - CMO/RMBS		12/01/2023	Paydown	XXX	13,940	13,929	14,286	14,243		(302)		(302)		13,940				145	04/26/2060
54627R-AK-6	LOUISIANA LOC GOVT ENVIRONMENTAL FACS &		08/01/2023	Paydown	XXX	8,265	8,265	8,938	8,751		(486)		(486)		8,265				196	08/01/2028
54627R-AL-4	LASGOV 2022 A A1 - ABS		08/01/2023	Paydown	XXX	51,432	51,432	51,432	51,432		–		–		51,432				1,770	02/01/2029
92778V-KD-9	VIRGINIA COLLEGE BUILDING AUTHORITY		06/26/2023	EXCHANGE	XXX	65,595	65,000	65,879	65,644		(49)		(49)		65,595				959	02/01/2029
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						2,147,783	2,147,177	2,148,126	2,134,714		13,070		13,070		2,147,783				52,012	XXX
Bonds: Industrial and Miscellaneous (Unaffiliated)																				
020002-AZ-4	ALLSTATE CORP		06/15/2023	Maturity @ 100.00	XXX	50,000	50,000	53,896	50,627		(627)		(627)		50,000				788	06/15/2023
03066R-AC-9	AMCAR 2021-2 A3 - ABS		12/18/2023	Paydown	XXX	113,436	113,436	111,628	112,799		637		637		113,436				206	12/18/2026
05602R-AD-3	BMWOT 2022-A A3 - ABS		12/25/2023	Paydown	XXX	7,114	7,114	7,114	7,114		–		–		7,114				228	08/25/2026
06406R-BF-3	BANK OF NEW YORK MELLON CORP		09/14/2023	EXCHANGE OFFER	XXX	491,980	500,000	495,415	495,628		399		399		496,027		(4,047)	(4,047)	12,910	06/13/2025
064159-VK-9	BANK OF NOVA SCOTIA	C	05/01/2023	Maturity @ 100.00	XXX	100,000	100,000	103,196	100,392		(392)		(392)		100,000				813	05/01/2023
06540L-AW-7	BANK 2021-BNK37 A1 - CMBS		12/01/2023	Paydown	XXX	26,782	26,782	26,782	26,779		3		3		26,782				174	11/18/2064
10112R-AV-6	BOSTON PROPERTIES LP		09/01/2023	Maturity @ 100.00	XXX	50,000	50,000	53,168	50,472		(472)		(472)		50,000				1,563	09/01/2023
12596T-AC-5	CNH 2019-B A3 - ABS		02/16/2023	Paydown	XXX	16,249	16,249	16,430	16,285		(36)		(36)		16,249				48	08/15/2024
15089Q-AR-5	CELANESE US HOLDINGS LLC		08/24/2023	TENDER	XXX	99,992	100,000	99,987	99,988		5		5		99,993		(1)	(1)	6,572	07/05/2024

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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
20826F-AU-0	CONOCOPHILLIPS CO		05/25/2023	TENDER	XXX	29,862	31,000	30,963	30,973		5		5		30,978		(1,116)	(1,116)	533	03/07/2025
24422E-UA-5	JOHN DEERE CAPITAL CORP		01/06/2023	Maturity @ 100.00	XXX	100,000	100,000	105,476	100,031		(31)		(31)		100,000				1,350	01/06/2023
41284U-AE-4	HDMOT 2020-A A4 - ABS		09/15/2023	Paydown	XXX	500,000	500,000	490,781	491,759		8,241		8,241		500,000				5,991	04/15/2027
44933L-AC-7	HART 2021-A A3 - ABS		12/15/2023	Paydown	XXX	96,780	96,780	95,377	96,142		638		638		96,780				192	09/15/2025
46625H-RL-6	JPMORGAN CHASE & CO		05/18/2023	Maturity @ 100.00	XXX	100,000	100,000	105,877	100,481		(481)		(481)		100,000				1,350	05/18/2023
47787J-AB-4	JDOT 2022 A2 - ABS		10/16/2023	Paydown	XXX	149,719	149,719	148,991	149,009		710		710		149,719				1,216	10/15/2024
484915-AA-1	OGS 22A A - ABS		08/01/2023	Paydown	XXX	30,828	30,828	30,821	30,823		5		5		30,828				1,189	08/01/2034
502431-AJ-8	L3HARRIS TECHNOLOGIES INC		06/15/2023	Maturity @ 100.00	XXX	50,000	50,000	54,377	50,594		(594)		(594)		50,000				963	06/15/2023
61690G-AF-8	MSBAM 2014-C14 A5 - CMBS		12/15/2023	Paydown	XXX	293,108	293,108	292,535	292,070		1,037		1,037		293,108				11,153	02/15/2047
65480L-AD-7	NALT 2022-A A3 - ABS		12/15/2023	Paydown	XXX	126,709	126,709	125,373	125,602		1,107		1,107		126,709				4,578	05/15/2025
693342-AA-5	PCG 2022-A A1 - ABS		12/01/2023	Paydown	XXX	17,233	17,233	17,233	17,233		–		–		17,233				466	07/01/2032
71710T-AA-6	PCG 2021-A A1 - ABS		07/15/2023	Paydown	XXX	15,313	15,313	15,313	15,313						15,313				168	07/15/2031
744573-AT-3	PUBLIC SERVICE ENTERPRISE GROUP INC		11/08/2023	Maturity @ 100.00	XXX	75,000	75,000	75,000	75,000						75,000				631	11/08/2023
79466L-AE-4	SALESFORCE INC		04/11/2023	Maturity @ 100.00	XXX	100,000	100,000	107,262	100,541		(541)		(541)		100,000				1,625	04/11/2023
81745R-AA-8	SEMT 2013-3 A1 - CMO/RMBS		12/01/2023	Paydown	XXX	9,729	9,729	9,090	9,105		624		624		9,729				99	03/25/2043
857477-AL-7	STATE STREET CORP		05/15/2023	Maturity @ 100.00	XXX	100,000	100,000	107,083	100,961		(961)		(961)		100,000				1,550	05/15/2023
89240B-AC-2	TAOT 2021-A A3 - ABS		12/15/2023	Paydown	XXX	25,763	25,763	25,749	25,758		5		5		25,763				34	05/15/2025
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		11/01/2023	Paydown	XXX	2,553	2,553	2,581	2,580		(27)		(27)		2,553				52	11/01/2033
95003D-BA-5	WFCM 2021-C60 A1 - CMBS		12/01/2023	Paydown	XXX	40,079	40,079	40,078	40,074		5		5		40,079				112	08/17/2054
98163N-AC-0	WOLS 2022-A A3 - ABS		12/15/2023	Paydown	XXX	12,462	12,462	12,461	12,461		1		1		12,462				391	02/18/2025
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						2,830,690	2,839,856	2,860,037	2,826,595		9,259		9,259		2,835,854		(5,164)	(5,164)	56,943	XXX
2509999997 – Subtotals - Bonds - Part 4						5,602,957	5,611,516	5,662,815	5,593,953		14,168		14,168		5,608,121		(5,164)	(5,164)	119,671	XXX
2509999999 – Subtotals - Bonds						5,602,957	5,611,516	5,662,815	5,593,953		14,168		14,168		5,608,121		(5,164)	(5,164)	119,671	XXX
6009999999 – Totals						5,602,957	XXX	5,662,815	5,593,953		14,168		14,168		5,608,121		(5,164)	(5,164)	119,671	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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
JP Morgan – New York, NY			154,360		26,735,293	XXX
Regions Bank – Birmingham, AL	SD	1.310			3,586	XXX
0199998 – Deposits in depositories that do not exceed allowable limits in any one depository (See Instructions)-open depositories						XXX
0199999 – Totals – Open Depositories			154,360		26,738,879	XXX
0399999 – Total Cash on Deposit			154,360		26,738,879	XXX
0599999 – Total Cash			154,360		26,738,879	XXX

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

1. January	12,212,429	4. April	8,296,983	7. July	10,477,063	10. October	4,318,014
2. February	2,175,323	5. May	8,128,982	8. August	8,737,040	11. November	6,421,298
3. March	15,935,456	6. June	5,856,052	9. September	11,707,900	12. December	26,738,879

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								
31846V-41-9	FIRST AMER:TRS OBG V		12/04/2023	5.100	XXX	1		
60934N-50-0	FEDERATED HRMS TRS INST		12/27/2023	5.210	XXX	9,704,292	38,357	109,711
60934N-50-0	FEDERATED HRMS TRS INST	SD	12/01/2023	5.210	XXX	593,362	2,629	10,902
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						10,297,655	40,986	120,612
8609999999 – Total Cash Equivalents						10,297,655	40,986	120,612

1.	Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	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	O		133,586	123,051		
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL	B		245,000	221,480		
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM	B		336,255	311,979		
33. New York	NY						
34. North Carolina	NC	B		481,280	444,700		
35. North Dakota	ND						
36. Ohio	OH	O		3,298,894	2,898,039		
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						
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	4,495,016	3,999,249		
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)							