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# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

# GRANGE INDEMNITY INSURANCE COMPANY

NAIC Group Code 0267, 0267 (Current) (Prior) NAIC Company Code 10322 Employer's ID Number 31-1432675

| | | | |
|---|---|---|---|
| Organized under the Laws of | OH | State of Domicile or Port of Entry | OH |
| Country of Domicile | US | | |
| Incorporated/Organized | 03/10/1995 | Commenced Business | 08/03/1995 |
| 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 | William Charles Thorsberg | 614-445-2900 (Telephone) | |
| | thorsbergw@grangeinsurance.com (E-Mail) | (Fax) | |

OFFICERS

| | |
|---|---|
| JOHN (NMN) AMMENDOLA, PRESIDENT & CEO | BETH WILLIAMS MURPHY, EVP & SECRETARY |
| CHERYL MCRAE LEBENS#, EVP & CFO | |

DIRECTORS OR TRUSTEES

| | |
|---|---|
| JOHN (NMN) AMMENDOLA | KATHIE JANE ANDRADE |
| ANNA HOLLIDAY BENSON# | JAMES MARTIN BENSON |
| MARK LEWIS BOXER | PHILIP NELSON DAVIS# |
| MICHAEL DESMOND FRAIZER | ROBERT ENLOW HOYT |
| CHERYL MCRAE LEBENS# | 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 | x Cheryl L |
| JOHN (NMN) AMMENDOLA<br>PRESIDENT & CEO | BETH WILLIAMS MURPHY<br>EVP & SECRETARY | CHERYL MCRAE LEBENS<br>EVP & CFO |

Subscribed and sworn to before me
this 18 day of
February, 2025

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

| Investment Categories | Gross Investment Holdings 1 Amount | 2 Percentage of Column 1 Line 13 | Admitted Assets as Reported in the Annual Statement 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3+4) Amount | 6 Percentage of Column 5 Line 13 |
|---|---|---|---|---|---|---|
| 1. Long-term bonds (Schedule D, Part 1): | | | | | | |
| 1.01 U.S. governments | 10,356,102 | 19.6 | 10,356,102 | | 10,356,102 | 19.6 |
| 1.02 All other governments | | | | | | |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | | | | | | |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 5,917,342 | 11.2 | 5,917,342 | | 5,917,342 | 11.2 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 21,627,003 | 40.8 | 21,627,003 | | 21,627,003 | 40.8 |
| 1.06 Industrial and miscellaneous | 14,088,438 | 26.6 | 14,088,438 | | 14,088,438 | 26.6 |
| 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 | 51,988,885 | 98.2 | 51,988,885 | | 51,988,885 | 98.2 |
| 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) | 974,834 | 1.8 | 974,834 | | 974,834 | 1.8 |
| 6.03 Short-term investments (Schedule DA) | | | | | | |
| 6.04 Total cash, cash equivalents and short-term investments | 974,834 | 1.8 | 974,834 | | 974,834 | 1.8 |
| 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 | 52,963,719 | 100.0 | 52,963,719 | | 52,963,719 | 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 | | 62,384,253 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | | 11,455,188 |
| 3. | Accrual of discount | | 67,309 |
| 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 | | (282,663) |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | | 21,318,885 |
| 7. | Deduct amortization of premium | | 316,316 |
| 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) | | 51,988,886 |
| 12. | Deduct total nonadmitted amounts | | |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | | 51,988,886 |

# SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | 1<br>Book / Adjusted Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value of Bonds |
|---|---|---|---|---|
| **BONDS** | | | | |
| Governments (including all obligations guaranteed by governments) | | | | |
| 1. United States | 10,356,102 | 10,248,910 | 10,351,845 | 10,285,000 |
| 2. Canada | | | | |
| 3. Other Countries | | | | |
| 4. Totals | 10,356,102 | 10,248,910 | 10,351,845 | 10,285,000 |
| U.S. States, Territories and Possessions (direct and guaranteed) | | | | |
| 5. Totals | | | | |
| U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed) | | | | |
| 6. Totals | 5,917,342 | 5,311,585 | 6,082,388 | 5,970,000 |
| 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 | 21,627,003 | 20,142,295 | 22,091,870 | 21,614,000 |
| Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated) | | | | |
| 8. United States | 11,452,454 | 10,817,338 | 11,607,954 | 11,241,005 |
| 9. Canada | 1,249,298 | 1,180,357 | 1,257,625 | 1,250,000 |
| 10. Other Countries | 1,386,686 | 1,296,752 | 1,428,898 | 1,350,000 |
| 11. Totals | 14,088,438 | 13,294,447 | 14,294,477 | 13,841,005 |
| Parent, Subsidiaries and Affiliates | | | | |
| 12. Totals | | | | |
| 13. Total Bonds | 51,988,885 | 48,997,236 | 52,820,579 | 51,710,005 |
| **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 | 51,988,885 | 48,997,236 | 52,820,579 | 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of Line 12.7 | 9<br>Total from Col. 7 Prior Year | 10<br>% From Col. 8 Prior Year | 11<br>Total Publicly Traded | 12<br>Total Privately Placed (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 349,679 | 9,922,114 | 84,308 | | | XXX | 10,356,102 | 19.9 | 2,273,179 | 3.6 | 10,356,102 | |
| 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 | 349,679 | 9,922,114 | 84,308 | | | XXX | 10,356,102 | 19.9 | 2,273,179 | 3.6 | 10,356,102 | |
| 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 | | | | | | XXX | | | 1,056,726 | 1.7 | | |
| 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 | | | | | | XXX | | | 1,056,726 | 1.7 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 400,393 | 554,912 | 4,456,311 | 505,726 | | XXX | 5,917,342 | 11.4 | 10,009,055 | 16.0 | 5,917,342 | |
| 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 | 400,393 | 554,912 | 4,456,311 | 505,726 | | XXX | 5,917,342 | 11.4 | 10,009,055 | 16.0 | 5,917,342 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 2,381,885 | 9,099,641 | 7,881,761 | 1,763,714 | | XXX | 21,127,003 | 40.6 | 33,830,188 | 54.2 | 21,127,003 | |
| 5.2 NAIC 2 | | 500,000 | | | | XXX | 500,000 | 1.0 | | | 500,000 | |
| 5.3 NAIC 3 | | | | | | XXX | | | | | | |
| 5.4 NAIC 4 | | | | | | XXX | | | | | | |
| 5.5 NAIC 5 | | | | | | XXX | | | | | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 2,381,885 | 9,599,641 | 7,881,761 | 1,763,714 | | XXX | 21,627,003 | 41.6 | 33,830,188 | 54.2 | 21,627,003 | |

# 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

| | 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) |
| 6. Industrial and Miscellaneous (unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 1,410,095 | 5,239,605 | 2,735,915 | 704,366 | | XXX | 10,089,981 | 19.4 | 11,473,982 | 18.4 | 8,249,340 | 1,840,641 |
| 6.2 NAIC 2 | 500,355 | 2,505,406 | 992,697 | | | XXX | 3,998,458 | 7.7 | 3,741,122 | 6.0 | 3,998,458 | |
| 6.3 NAIC 3 | | | | | | XXX | | | | | | |
| 6.4 NAIC 4 | | | | | | XXX | | | | | | |
| 6.5 NAIC 5 | | | | | | XXX | | | | | | |
| 6.6 NAIC 6 | | | | | | XXX | | | | | | |
| 6.7 Totals | 1,910,450 | 7,745,011 | 3,728,612 | 704,366 | | XXX | 14,088,439 | 27.1 | 15,215,104 | 24.4 | 12,247,798 | 1,840,641 |
| 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

| | 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) |
| 12. Total Bonds Current Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | (d) 4,542,053 | 24,816,273 | 15,158,295 | 2,973,807 | | | 47,490,427 | 91.3 | XXX | XXX | 45,649,786 | 1,840,641 |
| 12.2 NAIC 2 | (d) 500,355 | 3,005,406 | 992,697 | | | | 4,498,458 | 8.7 | XXX | XXX | 4,498,458 | |
| 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 | 5,042,408 | 27,821,679 | 16,150,992 | 2,973,807 | | | (b) 51,988,885 | 100.0 | XXX | XXX | 50,148,244 | 1,840,641 |
| 12.8 Line 12.7 as a % of Col. 7 | 9.7 | 53.5 | 31.1 | 5.7 | | | 100.0 | XXX | XXX | XXX | 96.5 | 3.5 |
| 13. Total Bonds Prior Year | | | | | | | | | | | | |
| 13.1 NAIC 1 | 578,726 | 26,053,233 | 23,772,230 | 8,238,942 | | | XXX | XXX | 58,643,131 | 94.0 | 56,697,042 | 1,946,089 |
| 13.2 NAIC 2 | | 2,326,969 | 1,414,154 | | | | XXX | XXX | 3,741,122 | 6.0 | 3,741,122 | |
| 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 | 578,726 | 28,380,202 | 25,186,384 | 8,238,942 | | | XXX | XXX | (b) 62,384,253 | 100.0 | 60,438,164 | 1,946,089 |
| 13.8 Line 13.7 as a % of Col. 9 | 0.9 | 45.5 | 40.4 | 13.2 | | | XXX | XXX | 100.0 | XXX | 96.9 | 3.1 |
| 14. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | 4,430,053 | 24,023,988 | 14,221,938 | 2,973,807 | | | 45,649,786 | 87.8 | 56,697,042 | 90.9 | 45,649,786 | XXX |
| 14.2 NAIC 2 | 500,355 | 3,005,406 | 992,697 | | | | 4,498,458 | 8.7 | 3,741,122 | 6.0 | 4,498,458 | XXX |
| 14.3 NAIC 3 | | | | | | | | | | | | XXX |
| 14.4 NAIC 4 | | | | | | | | | | | | XXX |
| 14.5 NAIC 5 | | | | | | | | | | | | XXX |
| 14.6 NAIC 6 | | | | | | | | | | | | XXX |
| 14.7 Totals | 4,930,408 | 27,029,394 | 15,214,635 | 2,973,807 | | | 50,148,244 | 96.5 | 60,438,164 | 96.9 | 50,148,244 | XXX |
| 14.8 Line 14.7 as a % of Col. 7 | 9.8 | 53.9 | 30.3 | 5.9 | | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12 | 9.5 | 52.0 | 29.3 | 5.7 | | | 96.5 | XXX | XXX | XXX | 96.5 | XXX |
| 15. Total Privately Placed Bonds | | | | | | | | | | | | |
| 15.1 NAIC 1 | 112,000 | 792,284 | 936,357 | | | | 1,840,641 | 3.5 | 1,946,089 | 3.1 | XXX | 1,840,641 |
| 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 | 112,000 | 792,284 | 936,357 | | | | 1,840,641 | 3.5 | 1,946,089 | 3.1 | XXX | 1,840,641 |
| 15.8 Line 15.7 as a % of Col. 7 | 6.1 | 43.0 | 50.9 | | | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12 | 0.2 | 1.5 | 1.8 | | | | 3.5 | XXX | XXX | XXX | XXX | 3.5 |

(a) Includes $1,840,641 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of Line 12.09 | 9<br>Total from Col. 7 Prior Year | 10<br>% From Col. 8 Prior Year | 11<br>Total Publicly Traded | 12<br>Total Privately Placed |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.01 Issuer Obligations | 349,679 | 9,922,114 | 84,308 | | | XXX | 10,356,102 | 19.9 | 2,273,179 | 3.6 | 10,356,102 | |
| 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 | 349,679 | 9,922,114 | 84,308 | | | XXX | 10,356,102 | 19.9 | 2,273,179 | 3.6 | 10,356,102 | |
| 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 | | | | | | XXX | | | 1,056,726 | 1.7 | | |
| 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 | | | | | | XXX | | | 1,056,726 | 1.7 | | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.01 Issuer Obligations | 400,393 | 554,912 | 4,456,311 | 505,726 | | XXX | 5,917,342 | 11.4 | 10,009,055 | 16.0 | 5,917,342 | |
| 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 | 400,393 | 554,912 | 4,456,311 | 505,726 | | XXX | 5,917,342 | 11.4 | 10,009,055 | 16.0 | 5,917,342 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.01 Issuer Obligations | 2,381,885 | 9,599,641 | 7,881,761 | 1,763,714 | | XXX | 21,627,003 | 41.6 | 33,830,188 | 54.2 | 21,627,003 | |
| 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 | 2,381,885 | 9,599,641 | 7,881,761 | 1,763,714 | | XXX | 21,627,003 | 41.6 | 33,830,188 | 54.2 | 21,627,003 | |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.01 Issuer Obligations | 1,910,449 | 7,745,011 | 3,728,612 | 704,366 | | XXX | 14,088,438 | 27.1 | 15,215,104 | 24.4 | 12,247,797 | 1,840,641 |
| 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 | 1,910,449 | 7,745,011 | 3,728,612 | 704,366 | | XXX | 14,088,438 | 27.1 | 15,215,104 | 24.4 | 12,247,797 | 1,840,641 |
| 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>No Maturity Date | 7<br>Total Current Year | 8<br>Col. 7 as a % of Line 12.09 | 9<br>Total from Col. 7 Prior Year | 10<br>% From Col. 8 Prior Year | 11<br>Total Publicly Traded | 12<br>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 | 5,042,407 | 27,821,679 | 16,150,992 | 2,973,807 | | XXX | 51,988,885 | 100.0 | XXX | XXX | 50,148,244 | 1,840,641 |
| 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 | 5,042,407 | 27,821,679 | 16,150,992 | 2,973,807 | | | 51,988,885 | 100.0 | XXX | XXX | 50,148,244 | 1,840,641 |
| 12.10 Lines 12.09 as a % Col. 7 | 9.7 | 53.5 | 31.1 | 5.7 | | | 100.0 | XXX | XXX | XXX | 96.5 | 3.5 |
| 13. Total Bonds Prior Year | | | | | | | | | | | | |
| 13.01 Issuer Obligations | 578,726 | 28,380,202 | 25,186,384 | 8,238,942 | | XXX | XXX | XXX | 62,384,253 | 100.0 | 60,438,164 | 1,946,089 |
| 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 | | | | |
| 13.09 Totals | 578,726 | 28,380,202 | 25,186,384 | 8,238,942 | | | XXX | XXX | 62,384,253 | 100.0 | 60,438,164 | 1,946,089 |
| 13.10 Line 13.09 as a % of Col. 9 | 0.9 | 45.5 | 40.4 | 13.2 | | | XXX | XXX | 100.0 | XXX | 96.9 | 3.1 |
| 14. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 14.01 Issuer Obligations | 4,930,407 | 27,029,395 | 15,214,635 | 2,973,807 | | XXX | 50,148,244 | 96.5 | 60,438,164 | 96.9 | 50,148,244 | 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 |
| 14.09 Totals | 4,930,407 | 27,029,395 | 15,214,635 | 2,973,807 | | | 50,148,244 | 96.5 | 60,438,164 | 96.9 | 50,148,244 | XXX |
| 14.10 Line 14.09 as a % of Col. 7 | 9.8 | 53.9 | 30.3 | 5.9 | | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12 | 9.5 | 52.0 | 29.3 | 5.7 | | | 96.5 | XXX | XXX | XXX | 96.5 | XXX |
| 15. Total Privately Placed Bonds | | | | | | | | | | | | |
| 15.01 Issuer Obligations | 112,000 | 792,284 | 936,357 | | | XXX | 1,840,641 | 3.5 | 1,946,089 | 3.1 | XXX | 1,840,641 |
| 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 | |
| 15.09 Totals | 112,000 | 792,284 | 936,357 | | | | 1,840,641 | 3.5 | 1,946,089 | 3.1 | XXX | 1,840,641 |
| 15.10 Line 15.09 as a % of Col. 7 | 6.1 | 43.0 | 50.9 | | | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12 | 0.2 | 1.5 | 1.8 | | | | 3.5 | XXX | XXX | XXX | XXX | 3.5 |

(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<br>Total | 2<br>Bonds | 3<br>Money Market Mutual Funds | 4<br>Other (a) |
|---|---|---|---|---|---|
| 1. | Book/adjusted carrying value, December 31 of prior year | 3,615,523 | | 3,615,523 | |
| 2. | Cost of cash equivalents acquired | 22,657,018 | | 22,657,018 | |
| 3. | Accrual of discount | | | | |
| 4. | Unrealized valuation increase / (decrease) | | | | |
| 5. | Total gain (loss) on disposals | | | | |
| 6. | Deduct consideration received on disposals | 25,297,707 | | 25,297,707 | |
| 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) | 974,834 | | 974,834 | |
| 11. | Deduct total nonadmitted amounts | | | | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 974,834 | | 974,834 | |

(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** | | | | | | | | | | | | | | | | | | | | | |
| 912810-FP-8 | US TREASURY N/B 5.375 15/02/31 | SD | | | 1.A | 83,068 | 104.856 | 89,127 | 85,000 | 84,308 | | 92 | | | 5.375 | 5.532 | FA | 1,726 | 4,570 | 03/04/2002 | 02/15/2031 |
| 912828-X8-8 | US TREASURY N/B 2.375 15/05/27 | SD | | | 1.A | 1,834,680 | 95.758 | 1,771,520 | 1,850,000 | 1,842,677 | | 2,964 | | | 2.375 | 2.548 | MN | 5,705 | 43,938 | 03/28/2022 | 05/15/2027 |
| 91282C-AM-3 | US TREASURY N/B 0.25 30/09/25 | SD | | | 1.A | 348,004 | 97.093 | 339,825 | 350,000 | 349,679 | | 429 | | | 0.250 | 0.373 | MS | 222 | 875 | 01/26/2021 | 09/30/2025 |
| 91282C-JC-6 | US TREASURY N/B 4.625 15/10/26 | | | | 1.A | 8,086,094 | 100.606 | 8,048,438 | 8,000,000 | 8,079,437 | | (6,657) | | | 4.625 | 4.048 | AO | 79,286 | | 12/30/2024 | 10/15/2026 |
| 0019999999 – U.S. Governments, Issuer Obligations | | | | | | 10,351,845 | XXX | 10,248,910 | 10,285,000 | 10,356,102 | | (3,171) | | | XXX | XXX | XXX | 86,938 | 49,383 | XXX | XXX |
| 0109999999 – Subtotals – U.S. Governments | | | | | | 10,351,845 | XXX | 10,248,910 | 10,285,000 | 10,356,102 | | (3,171) | | | XXX | XXX | XXX | 86,938 | 49,383 | XXX | XXX |
| **U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations** | | | | | | | | | | | | | | | | | | | | | |
| 111746-JF-1 | BROCKTON MA 2.558 | | | | 1.D FE | 253,808 | 85.339 | 213,347 | 250,000 | 252,712 | | (361) | | | 2.558 | 2.386 | MN | 1,066 | 6,395 | 11/03/2021 | 11/01/2031 |
| 172217-V5-7 | CINCINNATI OH 2 | | | | 1.C FE | 504,555 | 84.081 | 420,403 | 500,000 | 503,225 | | (432) | | | 2.000 | 1.900 | JD | 833 | 10,000 | 10/22/2021 | 12/01/2031 |
| 199492-E7-0 | COLUMBUS OH 2.632 | | | 2 | 1.A FE | 250,000 | 85.220 | 213,049 | 250,000 | 250,000 | | | | | 2.632 | 2.632 | AO | 1,645 | 6,580 | 10/04/2019 | 04/01/2033 |
| 52908E-Y6-4 | LEXINGTON-FAYETTE URBAN CNTY K 1.33 | | | 2 | 1.C FE | 522,313 | 88.546 | 553,413 | 625,000 | 554,912 | | 16,363 | | | 1.330 | 4.519 | MN | 1,385 | 8,313 | 12/14/2022 | 11/01/2028 |
| 592112-QJ-8 | MET GOVT NASHVILLE & DAVIDSON 5 | | | 2 | 1.B FE | 591,740 | 100.999 | 504,993 | 500,000 | 505,306 | | (10,328) | | | 5.000 | 2.872 | JJ | 12,500 | 25,000 | 07/30/2015 | 07/01/2030 |
| 61334P-DK-6 | MONTGOMERY CNTY MD 1.75 | | | 2 | 1.A FE | 404,000 | 77.656 | 310,624 | 400,000 | 402,370 | | (384) | | | 1.750 | 1.643 | MN | 1,167 | 7,000 | 08/17/2020 | 11/01/2033 |
| 64327T-EC-8 | NEW CASTLE CNTY DE 5 | | | 2 | 1.A FE | 614,934 | 101.505 | 502,449 | 495,000 | 505,726 | | (13,989) | | | 5.000 | 2.096 | AO | 6,188 | 24,750 | 07/26/2016 | 10/01/2038 |
| 678713-GL-6 | OKLAHOMA CNTY OK INDEP SCH DIS 4.75 | | | | 1.E FE | 402,184 | 100.075 | 400,299 | 400,000 | 400,393 | | (1,136) | | | 4.750 | 4.455 | MN | 3,167 | 28,500 | 04/13/2023 | 05/01/2025 |
| 745401-EL-9 | PULASKI CNTY AR SPL SCH DIST 2.75 | | | 2 | 1.C FE | 488,855 | 84.518 | 422,589 | 500,000 | 492,698 | | 788 | | | 2.750 | 2.953 | FA | 5,729 | 13,750 | 10/17/2019 | 02/01/2033 |
| 774285-7T-1 | ROCKWALL TX INDEP SCH DIST 2.621 | | | 2 | 1.A FE | 400,000 | 88.957 | 355,828 | 400,000 | 400,000 | | | | | 2.621 | 2.621 | FA | 3,961 | 10,484 | 12/05/2019 | 02/15/2031 |
| 840658-QM-3 | S WSTRN CITY OH SCH DIST FRANK 2.982 | | | 2 | 1.C FE | 300,000 | 84.999 | 254,997 | 300,000 | 300,000 | | | | | 2.982 | 2.982 | JD | 746 | 8,946 | 09/13/2019 | 12/01/2034 |
| 898242-NJ-7 | TRUSSVILLE AL 1.632 | | | 2 | 1.C FE | 500,000 | 84.130 | 420,651 | 500,000 | 500,000 | | | | | 1.632 | 1.632 | AO | 2,040 | 8,160 | 08/12/2020 | 10/01/2030 |
| 902273-YE-5 | TYLER TX INDEP SCH DIST 1.584 | | | 2 | 1.A FE | 350,000 | 83.502 | 292,256 | 350,000 | 350,000 | | | | | 1.584 | 1.584 | FA | 2,094 | 5,544 | 07/24/2020 | 02/15/2031 |
| 981865-KA-5 | WORTHINGTON MN INDEP SCH DIST# 3.03 | | | 2 | 1.A FE | 500,000 | 89.338 | 446,688 | 500,000 | 500,000 | | | | | 3.030 | 3.030 | FA | 6,313 | 15,150 | 12/12/2019 | 02/01/2034 |
| 0619999999 – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations | | | | | | 6,082,388 | XXX | 5,311,585 | 5,970,000 | 5,917,342 | | (9,479) | | | XXX | XXX | XXX | 48,833 | 178,572 | XXX | XXX |
| 0709999999 – Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | 6,082,388 | XXX | 5,311,585 | 5,970,000 | 5,917,342 | | (9,479) | | | XXX | XXX | XXX | 48,833 | 178,572 | 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 | 100.732 | 503,658 | 500,000 | 504,904 | | (9,535) | | | 5.000 | 3.032 | JJ | 12,500 | 25,000 | 03/26/2015 | 07/01/2036 |
| 312432-T6-4 | FAYETTE CNTY KY SCH DIST FIN C 1.5 | | | 2 | 1.D FE | 350,000 | 85.943 | 300,799 | 350,000 | 350,000 | | | | | 1.500 | 1.500 | AO | 1,313 | 5,250 | 08/05/2021 | 10/01/2029 |
| 3130AJ-B2-4 | FEDERAL HOME LOAN BANK 2.59 19/03/40 | | | 2 | 1.B FE | 504,460 | 71.231 | 356,156 | 500,000 | 500,000 | | | | | 2.590 | 2.590 | MS | 3,669 | 12,950 | 05/20/2020 | 03/19/2040 |
| 3130AN-QZ-6 | FEDERAL HOME LOAN BANK 1.65 25/08/31 | | | 2 | 1.B FE | 500,000 | 82.279 | 411,392 | 500,000 | 500,000 | | | | | 1.650 | 1.650 | FA | 2,888 | 8,250 | 08/18/2021 | 08/25/2031 |
| 3130AP-SX-4 | FEDERAL HOME LOAN BANK 0.875 23/11/26 | | | 2 | 1.B FE | 561,379 | 96.552 | 598,623 | 620,000 | 592,122 | | 13,817 | | | 2.000 | 4.476 | FMAN | 1,309 | 10,463 | 09/22/2022 | 11/23/2026 |
| 3130AQ-RH-8 | FEDERAL HOME LOAN BANK 2 25/02/27 | | | 2 | 1.B FE | 250,000 | 95.230 | 238,074 | 250,000 | 250,000 | | | | | 2.000 | 2.000 | FA | 1,750 | 5,000 | 01/27/2022 | 02/25/2027 |
| 3130AR-UL-3 | FEDERAL HOME LOAN BANK 3.5 18/05/27 | | | 2 | 1.B FE | 500,000 | 97.943 | 489,715 | 500,000 | 500,000 | | | | | 3.500 | 3.500 | MN | 2,090 | 17,500 | 05/10/2022 | 05/18/2027 |
| 3130AV-WN-8 | FEDERAL HOME LOAN BANK 4.84 15/05/30 | | | 2 | 1.B FE | 998,500 | 99.757 | 997,574 | 1,000,000 | 998,804 | | 190 | | | 4.840 | 4.865 | MN | 6,184 | 48,400 | 05/09/2023 | 05/15/2030 |
| 3130B0-V9-7 | FEDERAL HOME LOAN BANK 5.1 12/04/32 | | | 2 | 1.B FE | 645,000 | 100.057 | 645,365 | 645,000 | 645,000 | | | | | 5.100 | 5.100 | AO | 7,219 | 16,448 | 04/10/2024 | 04/12/2032 |
| 3133EM-V7-4 | FEDERAL FARM CREDIT BANK 1.4 26/04/29 | | | 2 | 1.B FE | 744,653 | 87.752 | 658,142 | 750,000 | 746,875 | | 695 | | | 1.400 | 1.500 | AO | 1,896 | 10,500 | 09/28/2021 | 04/26/2029 |

# SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | Foreign | Bond CHAR | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol | Actual Cost | Rate Used To Obtain Fair Value | Fair Value | Par Value | Book / Adjusted Carrying Value | Unrealized Valuation Increase / (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired | Stated Contractual Maturity Date |
| 3133EN-BU-3 | FEDERAL FARM CREDIT BANK 1.83 25/04/30 | | | 2 | 1.B FE | 249,438 | 87.082 | 217,705 | 250,000 | 249,636 | | 64 | | | 1.830 | 1.859 | AO | 839 | 4,575 | 11/04/2021 | 04/25/2030 |
| 3134GW-CF-1 | FREDDIE MAC 1.1 27/07/28 | | | 2 | 1.B FE | 1,000,000 | 88.723 | 887,234 | 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.B FE | 500,000 | 77.849 | 389,246 | 500,000 | 500,000 | | | | | 1.520 | 1.520 | JJ | 3,230 | 7,600 | 07/30/2020 | 01/28/2033 |
| 3134GX-R9-7 | FREDDIE MAC 4.16 28/08/25 | | | 2 | 1.B FE | 988,880 | 99.808 | 998,081 | 1,000,000 | 997,151 | | 4,148 | | | 4.160 | 4.598 | FA | 14,213 | 41,600 | 12/14/2022 | 08/28/2025 |
| 3134GX-S4-7 | FREDDIE MAC 4.2 28/08/25 | | | 2 | 1.B FE | 692,951 | 99.940 | 699,581 | 700,000 | 698,185 | | 2,642 | | | 4.200 | 4.599 | FA | 10,045 | 29,400 | 12/19/2022 | 08/28/2025 |
| 3134GX-S5-4 | FREDDIE MAC 4.05 28/08/25 | | | 2 | 1.B FE | 679,478 | 99.840 | 687,900 | 689,000 | 686,549 | | 3,569 | | | 4.050 | 4.597 | FA | 9,534 | 27,905 | 12/19/2022 | 08/28/2025 |
| 3134H1-ZA-4 | FREDDIE MAC 5.25 28/03/29 | | | 2 | 1.B FE | 1,000,000 | 99.769 | 997,689 | 1,000,000 | 1,000,000 | | | | | 5.250 | 5.250 | MS | 13,563 | 26,250 | 03/26/2024 | 03/28/2029 |
| 3135GA-4U-2 | FANNIE MAE 1 19/05/28 | | | 2 | 1.B FE | 500,000 | 88.987 | 444,933 | 500,000 | 500,000 | | | | | 1.000 | 1.000 | MN | 583 | 5,000 | 11/12/2020 | 05/19/2028 |
| 3135GA-5V-9 | FANNIE MAE 1 23/06/28 | | | 2 | 1.B FE | 500,000 | 88.680 | 443,399 | 500,000 | 500,000 | | | | | 1.000 | 1.000 | JD | 111 | 5,000 | 12/09/2020 | 06/23/2028 |
| 3135GA-A6-8 | FANNIE MAE 1 14/12/28 | | | 2 | 1.B FE | 500,000 | 87.230 | 436,151 | 500,000 | 500,000 | | | | | 1.000 | 1.000 | JD | 236 | 5,000 | 12/09/2020 | 12/14/2028 |
| 3136G4-ZU-0 | FANNIE MAE 1 28/01/28 | | | 2 | 1.B FE | 500,000 | 89.938 | 449,688 | 500,000 | 500,000 | | | | | 1.000 | 1.000 | JJ | 2,125 | 5,000 | 07/21/2020 | 01/28/2028 |
| 437887-GX-4 | HOMEWOOD AL EDUCTNL BLDG AUTHR 2.785 | | | | 2.B FE | 500,000 | 92.981 | 464,906 | 500,000 | 500,000 | | | | | 2.785 | 2.785 | JD | 1,160 | 13,925 | 11/21/2019 | 12/01/2027 |
| 438701-ZB-3 | HONOLULU CITY & CNTY HI WSTWTR 5 | | | 2 | 1.C FE | 302,488 | 100.892 | 252,231 | 250,000 | 253,007 | | (5,865) | | | 5.000 | 2.590 | JJ | 6,250 | 12,500 | 07/28/2015 | 07/01/2026 |
| 485424-QK-4 | KANSAS ST DEPT OF TRANSPRTN HI 5 | | | 2 | 1.C FE | 922,973 | 101.172 | 758,792 | 750,000 | 763,221 | | (19,367) | | | 5.000 | 2.343 | MS | 12,500 | 37,500 | 12/15/2015 | 09/01/2029 |
| 574486-FF-8 | MARYSVILLE OH WTR SYS MTGE REV 4 | | | 2 | 1.D FE | 219,956 | 100.319 | 200,638 | 200,000 | 209,110 | | (1,693) | | | 4.000 | 3.003 | JD | 667 | 8,000 | 04/30/2020 | 12/01/2029 |
| 576000-XK-4 | MASSACHUSETTS ST SCH BLDG AUTH 2.766 | | | 1,2 | 1.C FE | 389,093 | 90.018 | 346,568 | 385,000 | 387,115 | | (409) | | | 2.766 | 2.644 | AO | 2,248 | 10,649 | 11/20/2019 | 10/15/2030 |
| 606341-MQ-5 | MISSOURI ST BRD OF PUBLIC BLDG 2 | | | | 1.B FE | 149,909 | 85.324 | 127,985 | 150,000 | 149,937 | | 9 | | | 2.000 | 2.007 | AO | 750 | 3,000 | 10/21/2021 | 04/01/2031 |
| 613741-KX-4 | MONTGOMERY CNTY VA ECON DEV AU 2.992 | | | 2 | 1.C FE | 100,565 | 88.065 | 88,065 | 100,000 | 100,194 | | (76) | | | 2.992 | 2.909 | JD | 249 | 2,992 | 10/25/2019 | 06/01/2032 |
| 631060-CT-5 | NARRAGANSETT BAY RI COMMISSION 2.264 | | | 1,2 | 1.D FE | 560,252 | 83.311 | 458,208 | 550,000 | 555,972 | | (983) | | | 2.264 | 2.061 | MS | 4,151 | 12,452 | 06/23/2020 | 09/01/2032 |
| 641279-UM-4 | NEVADA ST HSG DIV SF MTGE REVE 5.027 | | | | 1.B FE | 479,198 | 100.836 | 484,013 | 480,000 | 479,391 | | 125 | | | 5.027 | 5.060 | AO | 6,032 | 24,130 | 05/22/2023 | 04/01/2029 |
| 655153-CV-4 | NOBLESVILLE IN ECON DEV REVENU 3.4 | | | 2 | 1.C FE | 507,010 | 89.718 | 448,589 | 500,000 | 504,259 | | (422) | | | 3.400 | 3.286 | FA | 7,083 | 17,000 | 06/17/2019 | 08/01/2033 |
| 65887P-WH-4 | NORTH DAKOTA ST PUBLIC FIN AUT 2.23 | | | | 1.C FE | 495,970 | 87.652 | 438,258 | 500,000 | 497,218 | | 433 | | | 2.230 | 2.331 | JD | 929 | 11,150 | 01/18/2022 | 12/01/2030 |
| 67760H-ND-9 | OHIO ST TURNPIKE COMMISSION 2.601 | | | 2 | 1.C FE | 565,034 | 84.409 | 476,910 | 565,000 | 565,019 | | (3) | | | 2.601 | 2.600 | FA | 5,552 | 14,696 | 04/15/2020 | 02/15/2033 |
| 677659-V6-8 | OHIO ST WTR DEV AUTH REVENUE 4.817 | | | 1 | 1.A FE | 499,275 | 100.004 | 500,021 | 500,000 | 499,351 | | 76 | | | 4.817 | 4.844 | JD | 2,007 | 24,085 | 03/27/2024 | 12/01/2030 |
| 681810-KP-1 | OMAHA NE SANTN SWR REVENUE 5 | | | 2 | 1.C FE | 292,955 | 100.290 | 250,726 | 250,000 | 250,000 | | (4,308) | | | 5.000 | 5.000 | 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.B FE | 259,885 | 88.078 | 220,194 | 250,000 | 253,630 | | (1,240) | | | 3.819 | 3.267 | AO | 2,387 | 9,548 | 07/30/2019 | 10/01/2037 |
| 917567-AY-5 | UTAH ST TRANSIT AUTH SALES TAX 5 | | | 2 | 1.C FE | 602,330 | 100.865 | 504,326 | 500,000 | 505,180 | | (11,080) | | | 5.000 | 2.723 | JD | 1,111 | 25,000 | 02/04/2015 | 06/15/2038 |
| 92778R-FV-4 | VIRGINIA ST CMWLTH UNIV 2.124 | | | 1 | 1.D FE | 502,175 | 86.605 | 433,024 | 500,000 | 501,282 | | (204) | | | 2.124 | 2.077 | MN | 1,770 | 10,620 | 06/17/2020 | 11/01/2030 |
| 92812V-E8-5 | VIRGINIA ST HSG DEV AUTH 2.059 | | | | 1.B FE | 259,333 | 89.587 | 223,968 | 250,000 | 254,877 | | (1,036) | | | 2.059 | 1.610 | JJ | 2,574 | 5,148 | 07/28/2020 | 07/01/2029 |
| 928172-WG-6 | VIRGINIA ST PUBLIC BLDG AUTH P 5.9 | | | 1 | 1.B FE | 444,844 | 101.788 | 437,687 | 430,000 | 430,000 | | | | | 5.900 | 5.900 | FA | 10,571 | 25,370 | 11/12/2010 | 08/01/2030 |
| 93978H-MC-6 | WASHINGTON ST HLTH CARE FACS A 5 | | | 2 | 1.C FE | 295,790 | 100.345 | 250,862 | 250,000 | 251,332 | | (5,175) | | | 5.000 | 2.882 | AO | 3,125 | 12,500 | 04/15/2015 | 10/01/2030 |
| 958697-KY-9 | WSTRN MN MUNI PWR AGY 2.695 | | | 1 | 1.D FE | 500,245 | 87.986 | 439,928 | 500,000 | 500,151 | | (19) | | | 2.695 | 2.690 | JJ | 6,738 | 13,475 | 11/25/2019 | 01/01/2032 |
| 977100-GH-3 | WISCONSIN ST GEN FUND ANNUAL A 3.154 | | | | 1.C FE | 491,285 | 97.058 | 485,291 | 500,000 | 497,529 | | 1,000 | | | 3.154 | 3.374 | MN | 2,628 | 15,770 | 02/08/2018 | 05/01/2027 |

# 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 |
| 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 | | | | | | 22,091,870 | XXX | 20,142,295 | 21,614,000 | 21,627,003 | | (34,648) | | | XXX | XXX | XXX | 182,081 | 650,098 | 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 | | | | | | 22,091,870 | XXX | 20,142,295 | 21,614,000 | 21,627,003 | | (34,648) | | | XXX | XXX | XXX | 182,081 | 650,098 | XXX | XXX |
| **Industrial and Miscellaneous (Unaffiliated), Issuer Obligations** | | | | | | | | | | | | | | | | | | | | | |
| 02079K-AD-9 | ALPHABET INC 1.1 15/08/30 | | | 2 | 1.C FE | 249,315 | 83.265 | 208,161 | 250,000 | 249,606 | | 67 | | | 1.100 | 1.129 | FA | 1,039 | 2,750 | 08/03/2020 | 08/15/2030 |
| 05348E-AW-9 | AVALONBAY COMMUNITIES 3.5 15/11/25 | | | 2 | 1.G FE | 496,170 | 98.986 | 494,929 | 500,000 | 499,506 | | 545 | | | 3.500 | 3.615 | MN | 2,236 | 17,500 | 03/20/2018 | 11/15/2025 |
| 06051G-GL-7 | BANK OF AMERICA CORP 3.705 24/04/28 | | | 2 | 1.G FE | 504,845 | 97.393 | 486,965 | 500,000 | 501,522 | | (619) | | | 3.705 | 3.568 | JAJO | 3,448 | 18,525 | 04/12/2019 | 04/24/2028 |
| 06368E-3G-5 | BANK OF MONTREAL 1 10/02/27 | | A | 2 | 1.F FE | 398,000 | 90.782 | 363,126 | 400,000 | 399,298 | | 327 | | | 1.000 | 1.084 | FMAN | 567 | 4,000 | 12/15/2020 | 02/10/2027 |
| 129268-AB-4 | CALEDONIA GENERA 1.95 28/02/34 | | | 2 | 1.C FE | 189,115 | 82.600 | 152,828 | 185,022 | 188,069 | | (622) | | | 1.950 | 1.586 | MON | 10 | 3,620 | 07/21/2021 | 02/28/2034 |
| 166754-AP-6 | CHEVRON PHILLIPS CHEM CO 3.4 01/12/26 | | | 2 | 1.G FE | 493,390 | 97.605 | 488,025 | 500,000 | 498,349 | | 816 | | | 3.400 | 3.578 | JD | 1,417 | 17,000 | 04/11/2018 | 12/01/2026 |
| 17252M-AN-0 | CINTAS CORPORATION NO. 2 3.7 01/04/27 | | | 2 | 1.G FE | 398,080 | 98.010 | 392,039 | 400,000 | 399,070 | | 388 | | | 3.700 | 3.808 | AO | 3,700 | 14,800 | 05/11/2022 | 04/01/2027 |
| 172967-ME-8 | CITIGROUP INC 3.98 20/03/30 | | | 2 | 1.G FE | 514,765 | 95.499 | 477,494 | 500,000 | 506,884 | | (1,482) | | | 3.980 | 3.628 | MJSD | 5,583 | 19,900 | 05/28/2019 | 03/20/2030 |
| 291011-AQ-7 | EMERSON ELECTRIC CO 6 15/08/32 | | | | 1.F FE | 540,700 | 106.054 | 424,215 | 400,000 | 488,991 | | (10,343) | | | 6.000 | 2.761 | FA | 9,067 | 24,000 | 09/10/2019 | 08/15/2032 |
| 314353-AA-1 | FEDEX 2020-1 CLASS AA 1.875 20/08/35 | | | | 1.D FE | 199,245 | 83.091 | 163,297 | 196,527 | 198,746 | | (311) | | | 1.875 | 1.697 | FA | 1,341 | 3,685 | 08/16/2021 | 08/20/2035 |
| 38150A-PD-1 | GOLDMAN SACHS GROUP INC 5.375 30/09/27 | | | 2 | 1.F FE | 400,000 | 99.117 | 396,469 | 400,000 | 400,000 | | | | | 5.375 | 5.375 | MS | 5,435 | 21,500 | 09/28/2022 | 09/30/2027 |
| 39121J-AH-3 | GREAT RIVER ENERGY 4.478 01/07/30 | | | | 1.G FE | 197,502 | 99.293 | 186,671 | 188,000 | 188,000 | | | | | 4.478 | 4.478 | JJ | 4,209 | 8,419 | 04/12/2019 | 07/01/2030 |
| 44329H-AH-7 | HP COMMUNITIES LLC 5.63 15/09/34 | | | | 1.C FE | 470,702 | 96.528 | 435,780 | 451,456 | 467,473 | | (2,658) | | | 5.630 | 4.859 | MS | 7,484 | 25,417 | 02/02/2023 | 09/15/2034 |
| 456837-AH-6 | ING GROEP NV 3.95 29/03/27 | | D | | 1.G FE | 403,272 | 98.248 | 392,993 | 400,000 | 401,030 | | (431) | | | 3.950 | 3.830 | MS | 4,038 | 15,800 | 04/23/2019 | 03/29/2027 |
| 46625H-HF-0 | JPMORGAN CHASE & CO 6.4 15/05/38 | | | | 1.F FE | 680,150 | 109.183 | 545,915 | 500,000 | 627,292 | | (7,088) | | | 6.400 | 3.947 | MN | 4,089 | 32,000 | 05/17/2016 | 05/15/2038 |
| 491674-BK-2 | KENTUCKY UTILITIES CO 3.3 01/10/25 | | | 2 | 1.F FE | 248,100 | 99.034 | 247,584 | 250,000 | 249,760 | | 310 | | | 3.300 | 3.429 | AO | 2,063 | 8,250 | 03/05/2019 | 10/01/2025 |
| 571676-AB-1 | MARS INC 3.2 01/04/30 | | | 2 | 1.E FE | 497,610 | 92.223 | 461,116 | 500,000 | 498,749 | | 215 | | | 3.200 | 3.252 | AO | 4,000 | 16,000 | 04/10/2019 | 04/01/2030 |
| 57636Q-AM-6 | MASTERCARD INC 2.95 01/06/29 | | | 2 | 1.D FE | 499,310 | 93.312 | 466,558 | 500,000 | 499,670 | | 69 | | | 2.950 | 2.966 | JD | 1,229 | 14,750 | 05/28/2019 | 06/01/2029 |
| 63743F-ZS-8 | NATIONAL RURAL UTIL COOP 3 15/12/27 | | | | 1.F FE | 553,965 | 94.301 | 513,942 | 545,000 | 548,464 | | (1,108) | | | 3.000 | 2.776 | MON | 727 | 16,350 | 09/24/2019 | 12/15/2027 |
| 67103H-AG-2 | O'REILLY AUTOMOTIVE INC 4.35 01/06/28 | | | 2 | 2.B FE | 488,820 | 98.211 | 491,054 | 500,000 | 492,664 | | 1,927 | | | 4.350 | 4.816 | JD | 1,813 | 21,750 | 12/12/2022 | 06/01/2028 |
| 679574-AG-8 | OLD DOMINION ELECTRIC 6.21 01/12/28 | | | | 1.E FE | 141,250 | 100.365 | 125,456 | 125,000 | 130,287 | | (2,095) | | | 6.210 | 4.345 | JD | 647 | 7,763 | 06/21/2011 | 12/01/2028 |
| 718546-AR-5 | PHILLIPS 66 3.9 15/03/28 | | | 2 | 2.A FE | 412,600 | 96.950 | 387,799 | 400,000 | 404,736 | | (1,494) | | | 3.900 | 3.478 | MS | 4,593 | 15,600 | 04/15/2019 | 03/15/2028 |
| 74949L-AC-6 | RELX CAPITAL INC 4 18/03/29 | | D | 2 | 2.A FE | 439,452 | 96.521 | 386,086 | 400,000 | 418,538 | | (4,081) | | | 4.000 | 2.833 | MS | 4,578 | 16,000 | 08/22/2019 | 03/18/2029 |
| 756109-BK-9 | REALTY INCOME CORP 3.1 15/12/29 | | | 2 | 1.G FE | 222,138 | 91.735 | 229,339 | 250,000 | 229,357 | | 3,581 | | | 3.100 | 4.983 | JD | 344 | 7,750 | 12/01/2022 | 12/15/2029 |
| 75968N-AD-3 | RENAISSANCERE HOLDINGS L 3.6 15/04/29 | | D | 2 | 1.G FE | 586,174 | 94.122 | 517,673 | 550,000 | 567,118 | | (3,947) | | | 3.600 | 2.785 | AO | 4,180 | 19,800 | 11/19/2019 | 04/15/2029 |
| 776743-AF-3 | ROPER TECHNOLOGIES INC 4.2 15/09/28 | | | 2 | 2.A FE | 553,590 | 97.613 | 488,064 | 500,000 | 522,616 | | (6,139) | | | 4.200 | 2.826 | MS | 6,183 | 21,000 | 08/16/2019 | 09/15/2028 |
| 78014R-JS-0 | ROYAL BANK OF CANADA 6 15/12/32 | | A | 2 | 1.E FE | 500,000 | 99.071 | 495,357 | 500,000 | 500,000 | | | | | 6.000 | 6.000 | JD | 1,333 | 30,000 | 12/13/2022 | 12/15/2032 |
| 863667-AN-1 | STRYKER CORP 3.5 15/03/26 | | | 2 | 2.A FE | 401,376 | 98.662 | 394,648 | 400,000 | 400,215 | | (217) | | | 3.500 | 3.443 | MS | 4,122 | 14,000 | 03/12/2019 | 03/15/2026 |

# 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 |
| 89114R-5B-8 | TORONTO-DOMINION BANK 2.375 08/11/27 | | A | 2 | 1.G FE | 359,625 | 91.964 | 321,874 | 350,000 | 350,000 | | | | | 2.375 | 2.375 | FMAN | 1,224 | 8,313 | 07/31/2020 | 11/08/2027 |
| 892356-AA-4 | TRACTOR SUPPLY CO 1.75 01/11/30 | | | 2 | 2.B FE | 239,530 | 83.646 | 209,116 | 250,000 | 242,956 | | 1,116 | | | 1.750 | 2.266 | MN | 729 | 4,375 | 11/04/2021 | 11/01/2030 |
| 89236T-KK-0 | TOYOTA MOTOR CREDIT CORP 5.4 10/11/25 | | | | 1.E FE | 508,807 | 100.801 | 504,006 | 500,000 | 502,738 | | (3,042) | | | 5.400 | 4.750 | MN | 3,825 | 27,000 | 12/12/2022 | 11/10/2025 |
| 89788M-AE-2 | TRUIST FINANCIAL CORP 1.887 07/06/29 | | | 2 | 2.A FE | 253,305 | 90.213 | 270,638 | 300,000 | 266,637 | | 6,620 | | | 1.887 | 4.669 | MJSD | 377 | 5,661 | 12/05/2022 | 06/07/2029 |
| 92277G-AU-1 | VENTAS REALTY LP 3 15/01/30 | | | 2 | 2.A FE | 499,610 | 90.311 | 451,556 | 500,000 | 499,796 | | 37 | | | 3.000 | 3.009 | JJ | 6,917 | 15,000 | 08/16/2019 | 01/15/2030 |
| 94974B-GP-9 | WELLS FARGO & COMPANY 3.55 29/09/25 | | | | 2.A FE | 504,070 | 99.209 | 496,043 | 500,000 | 500,355 | | (460) | | | 3.550 | 3.454 | MS | 4,536 | 17,750 | 09/22/2015 | 09/29/2025 |
| 95040Q-AJ-3 | WELLTOWER INC 3.1 15/01/30 | | | 2 | 2.A FE | 249,895 | 91.054 | 227,634 | 250,000 | 249,945 | | 10 | | | 3.100 | 3.105 | JJ | 3,574 | 7,750 | 08/09/2019 | 01/15/2030 |
| 1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations | | | | | | 14,294,477 | XXX | 13,294,447 | 13,841,005 | 14,088,438 | | (30,109) | | | XXX | XXX | XXX | 110,655 | 523,777 | XXX | XXX |
| 1109999999 – Subtotals – Industrial and Miscellaneous (Unaffiliated) | | | | | | 14,294,477 | XXX | 13,294,447 | 13,841,005 | 14,088,438 | | (30,109) | | | XXX | XXX | XXX | 110,655 | 523,777 | XXX | XXX |
| 2419999999 – Subtotals – Issuer Obligations | | | | | | 52,820,579 | XXX | 48,997,236 | 51,710,005 | 51,988,885 | | (77,407) | | | XXX | XXX | XXX | 428,508 | 1,401,829 | XXX | XXX |
| 2509999999 – Subtotals – Total Bonds | | | | | | 52,820,579 | XXX | 48,997,236 | 51,710,005 | 51,988,885 | | (77,407) | | | XXX | XXX | XXX | 428,508 | 1,401,829 | XXX | XXX |

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

| Line Number | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1A | 1A $13,263,549 | 1B $13,937,464 | 1C $8,334,962 | 1D $3,067,642 | 1E $2,032,167 | 1F $2,713,805 | 1G $4,140,837 |
| 1B | 2A $3,262,838 | 2B $1,235,620 | 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<br>CUSIP Identification | 2<br>Description | 3<br>Foreign | 4<br>Date Acquired | 5<br>Name of Vendor | 6<br>Number of Shares of Stock | 7<br>Actual Cost | 8<br>Par Value | 9<br>Paid for Accrued Interest and Dividends |
|---|---|---|---|---|---|---|---|---|
| **Bonds: U.S. Governments** | | | | | | | | |
| 91282C-JC-6 | US TREASURY N/B 4.625 15/10/26 | | 12/30/2024 | STIFEL NICOLAUS AND CO | XXX | 8,086,094 | 8,000,000 | 30,622 |
| 0109999999 – Bonds: U.S. Governments | | | | | | 8,086,094 | 8,000,000 | 30,622 |
| **Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions** | | | | | | | | |
| 3130B0-V9-7 | FEDERAL HOME LOAN BANK 5.1 12/04/32 | | 04/10/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 645,000 | 645,000 | |
| 3134H1-ZA-4 | FREDDIE MAC 5.25 28/03/29 | | 03/26/2024 | D. A. DAVIDSON & CO. INC. DADAVINC | XXX | 1,000,000 | 1,000,000 | |
| 677659-V6-8 | OHIO ST WTR DEV AUTH REVENUE 4.817 | | 03/27/2024 | STIFEL NICOLAUS AND CO | XXX | 499,275 | 500,000 | 8,028 |
| 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 | | | | | | 2,144,275 | 2,145,000 | 8,028 |
| 2509999997 – Subtotals - Bonds - Part 3 | | | | | | 10,230,369 | 10,145,000 | 38,650 |
| 2509999998 – Summary Item from Part 5 for Bonds | | | | | | 1,224,819 | 1,225,000 | 4,647 |
| 2509999999 – Subtotals - Bonds | | | | | | 11,455,188 | 11,370,000 | 43,297 |
| 6009999999 – Totals | | | | | | 11,455,188 | XXX | 43,297 |

# 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. States, Territories and Possessions (Direct and Guaranteed)** | | | | | | | | | | | | | | | | | | | | |
| 011770-4E-1 | ALASKA ST 5 | | 08/15/2024 | CORPORATE ACTIONS | XXX | 256,000 | 250,000 | 307,358 | 260,856 | | (4,232) | | (4,232) | | 256,624 | | (624) | (624) | 12,986 | 08/01/2032 |
| 25476F-SD-1 | DIST OF COLUMBIA 5 | | 08/07/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 510,485 | 500,000 | 622,435 | 532,846 | | (8,057) | | (8,057) | | 524,789 | | (14,304) | (14,304) | 17,153 | 06/01/2041 |
| 93974D-HF-8 | WASHINGTON ST 5 | | 10/07/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 250,000 | 250,000 | 294,253 | 263,024 | | (13,024) | | (13,024) | | 250,000 | | | | 14,792 | 08/01/2032 |
| 0509999999 – Bonds: U.S. States, Territories and Possessions (Direct and Guaranteed) | | | | | | 1,016,485 | 1,000,000 | 1,224,045 | 1,056,726 | | (25,313) | | (25,313) | | 1,031,413 | | (14,928) | (14,928) | 44,931 | XXX |
| **Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)** | | | | | | | | | | | | | | | | | | | | |
| 05914F-VS-6 | BALTIMORE CNTY MD 5 | | 08/23/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 350,000 | 350,000 | 417,701 | 354,652 | | (4,652) | | (4,652) | | 350,000 | | | | 18,571 | 08/01/2037 |
| 080869-JY-7 | BELTON MO 5 | | 08/06/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 522,760 | 500,000 | 612,555 | 541,033 | | (7,574) | | (7,574) | | 533,459 | | (10,699) | (10,699) | 23,333 | 03/01/2029 |
| 109367-VG-4 | BRIGHTON MI AREA SCH DIST 5 | | 08/08/2024 | DEAN WITTER REYNOLDS INC | XXX | 273,125 | 250,000 | 320,993 | 293,876 | | (4,818) | | (4,818) | | 289,057 | | (15,932) | (15,932) | 9,653 | 05/01/2029 |
| 165393-JC-4 | CHESHIRE CNTY NH 5 | | 08/14/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 744,870 | 700,000 | 880,523 | 773,155 | | (11,656) | | (11,656) | | 761,500 | | (16,630) | (16,630) | 29,167 | 10/15/2028 |
| 179093-GC-7 | CLACKAMAS CNTY OR SCH DIST #12 5 | | 06/15/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 250,000 | 250,000 | 302,408 | 252,831 | | (2,831) | | (2,831) | | 250,000 | | | | 6,250 | 06/15/2028 |
| 199492-SQ-3 | COLUMBUS OH 5 | | 08/19/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 527,580 | 500,000 | 641,010 | 546,017 | | (9,180) | | (9,180) | | 536,837 | | (9,257) | (9,257) | 25,347 | 02/15/2027 |
| 447025-UX-3 | HUNTSVILLE AL 5 | | 08/06/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 255,753 | 250,000 | 314,745 | 266,587 | | (4,203) | | (4,203) | | 262,384 | | (6,632) | (6,632) | 9,583 | 05/01/2035 |
| 514282-VE-9 | LANCASTER PA 5 | | 08/19/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 256,613 | 250,000 | 303,578 | 263,691 | | (3,663) | | (3,663) | | 260,029 | | (3,416) | (3,416) | 10,035 | 11/01/2026 |
| 64966M-FB-0 | NEW YORK NY 5 | | 08/13/2024 | BREAN CAPITAL LLC | XXX | 515,005 | 500,000 | 603,165 | 529,966 | | (7,027) | | (7,027) | | 522,939 | | (7,934) | (7,934) | 25,903 | 08/01/2032 |
| 783243-6Y-9 | RUTHERFORD CNTY TN 5 | | 08/06/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 259,035 | 250,000 | 309,180 | 260,427 | | (2,719) | | (2,719) | | 257,708 | | 1,327 | 1,327 | 10,625 | 04/01/2026 |
| 0709999999 – Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) | | | | | | 3,954,740 | 3,800,000 | 4,705,856 | 4,082,234 | | (58,323) | | (58,323) | | 4,023,912 | | (69,172) | (69,172) | 168,467 | 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** | | | | | | | | | | | | | | | | | | | | |
| 120525-DS-6 | BUNCOMBE CNTY NC LTD OBLIG 5 | | 06/01/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 589,655 | 504,368 | | (4,368) | | (4,368) | | 500,000 | | | | 12,500 | 06/01/2030 |
| 160853-ST-5 | CHARLOTTE-MECKLENBURG NC HOSP 5 | | 08/08/2024 | DEAN WITTER REYNOLDS INC | XXX | 509,500 | 500,000 | 565,970 | 516,784 | | (4,883) | | (4,883) | | 511,901 | | (2,401) | (2,401) | 26,667 | 01/15/2036 |
| 19648F-AM-6 | COLORADO ST HLTH FACS AUTH HOS 5 | | 08/07/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 362,583 | 350,000 | 435,820 | 372,890 | | (5,725) | | (5,725) | | 367,166 | | (4,583) | (4,583) | 12,785 | 11/15/2030 |
| 240523-UK-4 | DE KALB CNTY GA WTR & SWR REVE 5.25 | | 08/06/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 520,605 | 500,000 | 618,720 | 549,065 | | (2,866) | | (2,866) | | 546,199 | | (25,594) | (25,594) | 22,313 | 10/01/2032 |
| 3130AT-FY-8 | FEDERAL HOME LOAN BANK 5 20/10/25 | | 10/20/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 1,250,000 | 1,250,000 | 1,241,063 | 1,241,836 | | 3,544 | | 3,544 | | 1,245,381 | | 4,619 | 4,619 | 62,500 | 10/20/2025 |
| 3130AU-AN-4 | FEDERAL HOME LOAN BANK 5.5 30/12/27 | | 09/30/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | | | 68,750 | 12/30/2027 |
| 3130AV-BS-0 | FEDERAL HOME LOAN BANK 5.675 28/03/28 | | 03/28/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 500,000 | 500,000 | | | | | | 500,000 | | | | 14,188 | 03/28/2028 |
| 3130AW-3Z-1 | FEDERAL HOME LOAN BANK 5 22/05/26 | | 11/22/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | | | 50,000 | 05/22/2026 |
| 3130AW-DW-7 | FEDERAL HOME LOAN BANK 5.05 16/09/27 | | 09/16/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 300,000 | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | | | 15,150 | 09/16/2027 |
| 3130AX-DY-1 | FEDERAL HOME LOAN BANK 5.55 26/09/25 | | 09/26/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | | | | | | 1,000,000 | | | | 55,038 | 09/26/2025 |
| 3134GX-2T-0 | FREDDIE MAC 4.5 30/09/25 | | 12/30/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 500,000 | 500,000 | | | | | | 500,000 | | | | 28,125 | 09/30/2025 |
| 3134GY-3J-9 | FREDDIE MAC 5.5 25/08/25 | | 05/25/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 750,000 | 750,000 | 750,000 | 750,000 | | | | | | 750,000 | | | | 30,938 | 08/25/2025 |
| 3134GY-M3-3 | FREDDIE MAC 5.5 20/03/28 | | 03/20/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 500,000 | 500,000 | | | | | | 500,000 | | | | 13,750 | 03/20/2028 |

# SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book / Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book / Adjusted Carrying Value | Unrealized Valuation Increase / (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book / Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 45506D-ZJ-7 | INDIANA ST FIN AUTH REVENUE 5 | | 08/07/2024 | STIFEL NICOLAUS AND CO | XXX | 519,295 | 500,000 | 627,305 | 536,186 | | (8,296) | | (8,296) | | 527,890 | | (8,595) | (8,595) | 25,486 | 02/01/2030 |
| 485424-PT-6 | KANSAS ST DEPT OF TRANSPRTN HI 5 | | 09/01/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 500,000 | 500,000 | 600,180 | 507,712 | | (7,712) | | (7,712) | | 500,000 | | | | 25,000 | 09/01/2030 |
| 54659R-EL-1 | LOUISVILLE & JEFFERSON CNTY KY 3 | | 08/06/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 463,580 | 500,000 | 577,020 | 549,864 | | (4,951) | | (4,951) | | 544,914 | | (81,334) | (81,334) | 10,917 | 11/15/2035 |
| 56682H-CC-1 | MARICOPA CNTY AZ INDL DEV AUTH 5 | | 08/07/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 514,580 | 500,000 | 575,805 | 525,138 | | (4,875) | | (4,875) | | 520,264 | | (5,684) | (5,684) | 27,569 | 01/01/2038 |
| 64986D-DT-9 | NEW YORK ST ENVRNMNTL FACS COR 5 | | 08/13/2024 | BREAN CAPITAL LLC | XXX | 419,880 | 400,000 | 483,812 | 431,837 | | (5,520) | | (5,520) | | 426,317 | | (6,437) | (6,437) | 13,278 | 06/15/2035 |
| 677632-YN-5 | OHIO ST UNIV 5 | | 08/13/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 10,180 | 10,000 | 11,908 | 10,331 | | (105) | | (105) | | 10,226 | | (46) | (46) | 351 | 12/01/2025 |
| 677632-ZF-1 | OHIO ST UNIV 5 | | 08/13/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 246,410 | 240,000 | 281,028 | 247,187 | | (2,279) | | (2,279) | | 244,908 | | 1,502 | 1,502 | 8,433 | 12/01/2025 |
| 709235-XX-8 | PENNSYLVANIA ST UNIV 5 | | 08/19/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 516,475 | 500,000 | 636,290 | 538,429 | | (9,008) | | (9,008) | | 529,421 | | (12,946) | (12,946) | 24,236 | 09/01/2032 |
| 765433-KK-2 | RICHMOND VA PUBLIC UTILITY REV 5 | | 08/14/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 154,497 | 150,000 | 175,383 | 156,280 | | (1,883) | | (1,883) | | 154,397 | | 100 | 100 | 8,125 | 01/15/2032 |
| 847184-TR-9 | SPARTANBURG SC WTRWKS REVENUE 5 | | 08/14/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 511,705 | 500,000 | 579,325 | 516,628 | | (5,302) | | (5,302) | | 511,326 | | 379 | 379 | 17,639 | 12/01/2029 |
| 91802R-CH-0 | UTILITY DEBT SECURITIZATION AU 5 | | 08/13/2024 | BREAN CAPITAL LLC | XXX | 303,635 | 295,000 | 367,384 | 314,083 | | (4,729) | | (4,729) | | 309,354 | | (5,719) | (5,719) | 9,792 | 12/15/2035 |
| 924214-YC-7 | VERMONT ST MUNI BOND BANK 5 | | 08/14/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 363,853 | 350,000 | 445,130 | 378,961 | | (6,053) | | (6,053) | | 372,908 | | (9,055) | (9,055) | 12,347 | 12/01/2033 |
| 930876-CZ-8 | WAKE CNTY NC LIMITED OBLIG 5 | | 08/14/2024 | FIRST TENNESSEE BANK N.A. FIRSTTEN | XXX | 519,135 | 500,000 | 641,320 | 542,629 | | (8,919) | | (8,919) | | 533,710 | | (14,575) | (14,575) | 17,639 | 12/01/2035 |
| 938782-FS-3 | WASHINGTON DC MET AREA TRANSIT 5 | | 08/07/2024 | ROBERT W. BAIRD LIMITED ROBERTWB | XXX | 310,587 | 300,000 | 358,572 | 322,605 | | (3,754) | | (3,754) | | 318,851 | | (8,264) | (8,264) | 16,542 | 07/01/2037 |
| 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 | | | | | | 14,046,500 | 13,895,000 | 15,361,689 | 14,312,812 | | (87,682) | | (87,682) | | 14,225,130 | | (178,631) | (178,631) | 630,056 | XXX |
| **Bonds: Industrial and Miscellaneous (Unaffiliated)** | | | | | | | | | | | | | | | | | | | | |
| 129268-AB-4 | CALEDONIA GENERA 1.95 28/02/34 | | 12/31/2024 | MBS PAYDOWN | XXX | 18,265 | 18,265 | 18,669 | 18,598 | | (33) | | (33) | | 18,265 | | | | 181 | 02/28/2034 |
| 13607X-EA-1 | CANADIAN IMPERIAL BANK 5.15 01/30/2024 | A | 01/30/2024 | MATURITY | XXX | 450,000 | 450,000 | 450,000 | 450,000 | | | | | | 450,000 | | | | 1,931 | 01/30/2024 |
| 314353-AA-1 | FEDEX 2020-1 CLASS AA 1.875 20/08/35 | | 08/20/2024 | MBS PAYDOWN | XXX | 13,368 | 13,368 | 13,553 | 13,530 | | (8) | | (8) | | 13,368 | | | | 188 | 08/20/2035 |
| 39121J-AH-3 | GREAT RIVER ENERGY 4.478 01/07/30 | | 07/01/2024 | SECURITY CALLED BY ISSUER at 100.000 | XXX | 52,000 | 52,000 | 54,628 | 52,000 | | | | | | 52,000 | | | | 2,329 | 07/01/2030 |
| 44329H-AH-7 | HP COMMUNITIES LLC 5.63 15/09/34 | | 09/15/2024 | MBS PAYDOWN | XXX | 32,812 | 32,812 | 34,211 | 34,083 | | (89) | | (89) | | 32,812 | | | | 1,392 | 09/15/2034 |
| 679574-AG-8 | OLD DOMINION ELECTRIC 6.21 01/12/28 | | 12/01/2024 | MBS PAYDOWN | XXX | 31,250 | 31,250 | 35,313 | 32,823 | | (482) | | (482) | | 31,250 | | | | 1,941 | 12/01/2028 |
| 95709T-AP-5 | EVERGY KANSAS CENTRAL 3.1 01/04/27 | | 07/23/2024 | PERSHING LLC | XXX | 478,465 | 500,000 | 496,020 | 498,250 | | 292 | | 292 | | 498,542 | | (20,077) | (20,077) | 12,615 | 04/01/2027 |
| 1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated) | | | | | | 1,076,161 | 1,097,696 | 1,102,394 | 1,099,284 | | (320) | | (320) | | 1,096,237 | | (20,077) | (20,077) | 20,577 | XXX |
| 2509999997 – Subtotals - Bonds - Part 4 | | | | | | 20,093,885 | 19,792,696 | 22,393,984 | 20,551,057 | | (171,638) | | (171,638) | | 20,376,692 | | (282,807) | (282,807) | 864,030 | XXX |
| 2509999998 – Summary Item from Part 5 for Bonds | | | | | | 1,225,000 | 1,225,000 | 1,224,819 | | | 37 | | 37 | | 1,224,856 | | 144 | 144 | 42,733 | XXX |
| 2509999999 – Subtotals - Bonds | | | | | | 21,318,885 | 21,017,696 | 23,618,802 | 20,551,057 | | (171,600) | | (171,600) | | 21,601,549 | | (282,663) | (282,663) | 906,763 | XXX |
| 6009999999 – Totals | | | | | | 21,318,885 | XXX | 23,618,802 | 20,551,057 | | (171,600) | | (171,600) | | 21,601,549 | | (282,663) | (282,663) | 906,763 | XXX |

# SCHEDULE D - PART 5

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | Change in Book / Adjusted Carrying Value | | | | | 17 | 18 | 19 | 20 | 21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | 12 | 13 | 14 | 15 | 16 | | | | | |
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Disposal Date | Name of Purchaser | Par Value (Bonds) or Number of Shares (Stock) | Actual Cost | Consideration | Book / Adjusted Carrying Value at Disposal | Unrealized Valuation Increase / (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (12+13-14) | Total Foreign Exchange Change in B./A.C.V. | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Interest and Dividends Received During Year | Paid for Accrued Interest and Dividends |
| **Bonds: U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions** | | | | | | | | | | | | | | | | | | | | |
| 3130B0-4U-0 | FEDERAL HOME LOAN BANK 5.35 19/02/27 | | 03/28/2024 | STIFEL NICOLAUS AND CO | 11/19/2024 | SECURITY CALLED BY ISSUER at 100.000 | 725,000 | 724,819 | 725,000 | 724,856 | | 37 | | 37 | | | 144 | 144 | 28,983 | 4,417 |
| 3130B0-NT-2 | FEDERAL HOME LOAN BANK 5.5 28/09/26 | | 03/28/2024 | LOOP CAPITAL MARKETS LLC | 09/30/2024 | SECURITY CALLED BY ISSUER at 100.000 | 500,000 | 500,000 | 500,000 | 500,000 | | | | | | | | | 13,750 | 229 |
| 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 | | | | | | | 1,225,000 | 1,224,819 | 1,225,000 | 1,224,856 | | 37 | | 37 | | | 144 | 144 | 42,733 | 4,647 |
| 2509999998 – Subtotals - Bonds | | | | | | | 1,225,000 | 1,224,819 | 1,225,000 | 1,224,856 | | 37 | | 37 | | | 144 | 144 | 42,733 | 4,647 |
| 6009999999 – Totals | | | | | | | | 1,224,819 | 1,225,000 | 1,224,856 | | 37 | | 37 | | | 144 | 144 | 42,733 | 4,647 |

(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<br>CUSIP Identification | 2<br>Description | 3<br>Code | 4<br>Date Acquired | 5<br>Rate of Interest | 6<br>Maturity Date | 7<br>Book / Adjusted Carrying Value | 8<br>Amount of Interest Due and Accrued | 9<br>Amount Received During Year |
|---|---|---|---|---|---|---|---|---|
| **Exempt Money Market Mutual Funds – as Identified by SVO** | | | | | | | | |
| 665279-87-3 | NORTHERN INSTITL TREASURY PORTFOLIO | | 12/31/2024 | | XXX | 974,834 | 12,600 | 218,720 |
| 8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO | | | | | | 974,834 | 12,600 | 218,720 |
| 8609999999 – Total Cash Equivalents | | | | | | 974,834 | 12,600 | 218,720 |

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 | 84,308 | 89,127 | | |
| 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 | B | Property & Casualty; State Deposit | 349,679 | 339,825 | | |
| 35. | North Dakota ND | | | | | | |
| 36. | Ohio OH | B | Property & Casualty; State Deposit | 1,593,667 | 1,532,125 | | |
| 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 | 249,010 | 239,395 | | |
| 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 | 2,276,665 | 2,200,472 | | |
| **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) | | | | | | |