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PROPERTY AND CASUALTY COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT

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

GRANGE PROPERTY & CASUALTY INSURANCE COMPANY

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

Organized under the Laws of	OH	State of Domicile or Port of Entry	OH
Country of Domicile	US		
Incorporated/Organized	04/01/2004	Commenced Business	05/21/2004
Statutory Home Office	671 South High Street	Columbus, OH, US 43206-1066	
Main Administrative Office	671 South High Street Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Mail Address	671 South High Street	Columbus, OH, US 43206-1066	
Primary Location of Books and Records	671 South High Street Columbus, OH, US 43206-1066	614-445-2900 *(Telephone)*	
Internet Website Address	www.grangeinsurance.com		
Statutory Statement Contact	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 PRESIDENT & CEO	BETH WILLIAMS MURPHY EVP & SECRETARY	CHERYL MCRAE LEBENS EVP & CFO

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

x Teresa J Burchwell

NOTARY PUBLIC STATE OF OHIO
TERESA J BURCHWELL
Notary Public
State of Ohio
My Comm. Expires
April 28, 2027

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		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	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	9,176,374	21.8	9,176,374		9,176,374	21.8
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	5,862,209	13.9	5,862,209		5,862,209	13.9
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	17,530,798	41.7	17,530,798		17,530,798	41.7
1.06 Industrial and miscellaneous	7,997,043	19.0	7,997,043		7,997,043	19.0
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	40,566,424	96.5	40,566,424		40,566,424	96.5
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Exchange traded funds						
3.09 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)						
6.02 Cash equivalents (Schedule E, Part 2)	1,482,236	3.5	1,482,236		1,482,236	3.5
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	1,482,236	3.5	1,482,236		1,482,236	3.5
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	42,048,660	100.0	42,048,660		42,048,660	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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		48,369,282
2.	Cost of bonds and stocks acquired, Part 3, Column 7		9,336,758
3.	Accrual of discount		53,151
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		(229,820)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		16,700,180
7.	Deduct amortization of premium		262,766
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)		40,566,425
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		40,566,425

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	9,176,374	9,076,662	9,177,160	9,100,000
2. Canada				
3. Other Countries				
4. Totals	9,176,374	9,076,662	9,177,160	9,100,000
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	5,862,209	5,285,030	6,049,445	5,880,000
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	17,530,798	16,126,781	17,831,976	17,557,820
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)				
8. United States	6,783,578	6,398,111	7,020,664	6,621,563
9. Canada	899,561	853,150	905,625	900,000
10. Other Countries	313,904	289,564	329,589	300,000
11. Totals	7,997,043	7,540,825	8,255,878	7,821,563
Parent, Subsidiaries and Affiliates				
12. Totals				
13. Total Bonds	40,566,425	38,029,299	41,314,460	40,359,383
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	40,566,425	38,029,299	41,314,460	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	1,748,990	7,427,384				XXX	9,176,374	22.6	2,095,692	4.3	9,176,374	
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	1,748,990	7,427,384				XXX	9,176,374	22.6	2,095,692	4.3	9,176,374	
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			790,303	1.6		
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			790,303	1.6		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	350,344	843,930	4,157,101	510,834		XXX	5,862,209	14.5	10,036,411	20.8	5,862,209	
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	350,344	843,930	4,157,101	510,834		XXX	5,862,209	14.5	10,036,411	20.8	5,862,209	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	2,240,485	6,609,737	6,619,452	1,761,124		XXX	17,230,798	42.5	26,690,776	55.2	17,230,798	
5.2 NAIC 2		300,000				XXX	300,000	0.7			300,000	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	2,240,485	6,909,737	6,619,452	1,761,124		XXX	17,530,798	43.2	26,690,776	55.2	17,530,798	

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	775,616	2,865,486	1,945,689	142,868		XXX	5,729,659	14.1	6,478,244	13.4	5,148,340	581,319
6.2 NAIC 2	500,000	1,499,281	268,104			XXX	2,267,385	5.6	2,277,855	4.7	2,267,385	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	1,275,616	4,364,767	2,213,793	142,868		XXX	7,997,044	19.7	8,756,099	18.1	7,415,725	581,319
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) 5,115,436	17,746,537	12,722,242	2,414,826			37,999,041	93.7	XXX	XXX	37,417,722	581,319
12.2 NAIC 2	(d) 500,000	1,799,281	268,104				2,567,385	6.3	XXX	XXX	2,567,385	
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	5,615,436	19,545,818	12,990,346	2,414,826			(b) 40,566,426	100.0	XXX	XXX	39,985,107	581,319
12.8 Line 12.7 as a % of Col. 7	13.8	48.2	32.0	6.0			100.0	XXX	XXX	XXX	98.6	1.4
13. Total Bonds Prior Year												
13.1 NAIC 1	378,012	20,320,108	18,749,299	6,644,009			XXX	XXX	46,091,427	95.3	45,465,317	626,110
13.2 NAIC 2		1,690,867	586,988				XXX	XXX	2,277,855	4.7	2,277,855	
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	378,012	22,010,975	19,336,287	6,644,009			XXX	XXX	(b) 48,369,282	100.0	47,743,172	626,110
13.8 Line 13.7 as a % of Col. 9	0.8	45.5	40.0	13.7			XXX	XXX	100.0	XXX	98.7	1.3
14. Total Publicly Traded Bonds												
14.1 NAIC 1	5,067,931	17,643,372	12,291,593	2,414,826			37,417,722	92.2	45,465,317	94.0	37,417,722	XXX
14.2 NAIC 2	500,000	1,799,281	268,104				2,567,385	6.3	2,277,855	4.7	2,567,385	XXX
14.3 NAIC 3												XXX
14.4 NAIC 4												XXX
14.5 NAIC 5												XXX
14.6 NAIC 6												XXX
14.7 Totals	5,567,931	19,442,653	12,559,697	2,414,826			39,985,107	98.6	47,743,172	98.7	39,985,107	XXX
14.8 Line 14.7 as a % of Col. 7	13.9	48.6	31.4	6.0			100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	13.7	47.9	31.0	6.0			98.6	XXX	XXX	XXX	98.6	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	47,505	103,165	430,650				581,319	1.4	626,110	1.3	XXX	581,319
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	47,505	103,165	430,650				581,319	1.4	626,110	1.3	XXX	581,319
15.8 Line 15.7 as a % of Col. 7	8.2	17.8	74.1				100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	0.1	0.3	1.1				1.4	XXX	XXX	XXX	XXX	1.4

(a) Includes $581,319 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ current year of bonds with Z designations and $ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes $ current year of bonds with 5GI designations, $ prior year of bonds with 5GI designations and $ current year, $ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $; NAIC 2 $; NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $.

SCHEDULE D – PART 1A – SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	1,748,990	7,427,384				XXX	9,176,374	22.6	2,095,692	4.3	9,176,374	
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	1,748,990	7,427,384				XXX	9,176,374	22.6	2,095,692	4.3	9,176,374	
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			790,303	1.6		
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			790,303	1.6		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	350,344	843,930	4,157,101	510,834		XXX	5,862,209	14.5	10,036,411	20.8	5,862,209	
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	350,344	843,930	4,157,101	510,834		XXX	5,862,209	14.5	10,036,411	20.8	5,862,209	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	2,240,485	6,909,737	6,619,452	1,761,124		XXX	17,530,798	43.2	26,690,776	55.2	17,530,798	
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	2,240,485	6,909,737	6,619,452	1,761,124		XXX	17,530,798	43.2	26,690,776	55.2	17,530,798	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	1,275,616	4,364,767	2,213,793	142,868		XXX	7,997,043	19.7	8,756,099	18.1	7,415,724	581,319
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	1,275,616	4,364,767	2,213,793	142,868		XXX	7,997,043	19.7	8,756,099	18.1	7,415,724	581,319
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	5,615,436	19,545,817	12,990,346	2,414,826		XXX	40,566,425	100.0	XXX	XXX	39,985,106	581,319
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	5,615,436	19,545,817	12,990,346	2,414,826			40,566,425	100.0	XXX	XXX	39,985,106	581,319
12.10 Lines 12.09 as a % Col. 7	13.8	48.2	32.0	6.0			100.0	XXX	XXX	XXX	98.6	1.4
13. Total Bonds Prior Year												
13.01 Issuer Obligations	378,012	22,010,975	19,336,287	6,644,009		XXX	XXX	XXX	48,369,282	100.0	47,743,172	626,110
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	378,012	22,010,975	19,336,287	6,644,009			XXX	XXX	48,369,282	100.0	47,743,172	626,110
13.10 Line 13.09 as a % of Col. 9	0.8	45.5	40.0	13.7			XXX	XXX	100.0	XXX	98.7	1.3
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	5,567,931	19,442,652	12,559,697	2,414,826		XXX	39,985,106	98.6	47,743,172	98.7	39,985,106	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	5,567,931	19,442,652	12,559,697	2,414,826			39,985,106	98.6	47,743,172	98.7	39,985,106	XXX
14.10 Line 14.09 as a % of Col. 7	13.9	48.6	31.4	6.0			100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	13.7	47.9	31.0	6.0			98.6	XXX	XXX	XXX	98.6	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	47,505	103,165	430,650			XXX	581,319	1.4	626,110	1.3	XXX	581,319
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	47,505	103,165	430,650				581,319	1.4	626,110	1.3	XXX	581,319
15.10 Line 15.09 as a % of Col. 7	8.2	17.8	74.1				100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	0.1	0.3	1.1				1.4	XXX	XXX	XXX	XXX	1.4

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(SI-14) Schedule DB - Verification

NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

		1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	2,243,039		2,243,039	
2.	Cost of cash equivalents acquired	17,115,470		17,115,470	
3.	Accrual of discount				
4.	Unrealized valuation increase / (decrease)				
5.	Total gain (loss) on disposals				
6.	Deduct consideration received on disposals	17,876,273		17,876,273	
7.	Deduct amortization of premium				
8.	Total foreign exchange change in book / adjusted carrying value				
9.	Deduct current year's other-than-temporary impairment recognized				
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,482,236		1,482,236	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Line 10 minus Line 11)	1,482,236		1,482,236	

(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 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	Change in Book / Adjusted Carrying Value 13 Current Year's (Amortization) / Accretion	Change in Book / Adjusted Carrying Value 14 Current Year's Other-Than-Temporary Impairment Recognized	Change in Book / Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due & Accrued	Interest 20 Amount Rec. During Year	Dates 21 Acquired	Dates 22 Stated Contractual Maturity Date
U.S. Governments, Issuer Obligations																					
912828-X8-8	US TREASURY N/B 2.375 15/05/27	SD			1.A	347,102	95.758	335,152	350,000	348,615		561			2.375	2.547	MN	1,079	8,313	03/28/2022	05/15/2027
91282C-AM-3	US TREASURY N/B 0.25 30/09/25	SD			1.A	1,743,301	97.093	1,699,127	1,750,000	1,748,990		1,352			0.250	0.328	MS	1,112	4,375	10/05/2020	09/30/2025
91282C-JC-6	US TREASURY N/B 4.625 15/10/26				1.A	7,086,758	100.606	7,042,383	7,000,000	7,078,769		(7,989)			4.625	3.971	AO	69,375		12/30/2024	10/15/2026
0019999999 – U.S. Governments, Issuer Obligations						9,177,160	XXX	9,076,662	9,100,000	9,176,374		(6,076)			XXX	XXX	XXX	71,566	12,688	XXX	XXX
0109999999 – Subtotals – U.S. Governments						9,177,160	XXX	9,076,662	9,100,000	9,176,374		(6,076)			XXX	XXX	XXX	71,566	12,688	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	507,615	85.339	426,695	500,000	505,423		(722)			2.558	2.386	MN	2,132	12,790	11/03/2021	11/01/2031
15317P-BF-6	CENTRAL CO WTR CONSERVANCY DIS 1.43				1.C FE	400,000	91.656	366,624	400,000	400,000					1.430	1.430	JD	477	5,720	01/22/2021	12/01/2027
172217-V5-7	CINCINNATI OH 2				1.C FE	433,917	84.081	361,546	430,000	432,773		(372)			2.000	1.900	JD	717	8,600	10/22/2021	12/01/2031
199492-E7-0	COLUMBUS OH 2.632			2	1.A FE	500,000	85.220	426,098	500,000	500,000					2.632	2.632	AO	3,290	13,160	10/04/2019	04/01/2033
199507-6T-6	COLUMBUS OH CITY SCH DIST 2.647			2	1.C FE	436,412	89.068	356,270	400,000	420,901		(4,058)			2.647	1.543	JD	882	10,588	02/01/2021	12/01/2030
52908E-Y6-4	LEXINGTON-FAYETTE URBAN CNTY K 1.33			2	1.C FE	417,850	88.546	442,730	500,000	443,930		13,091			1.330	4.520	MN	1,108	6,650	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
64327T-EC-8	NEW CASTLE CNTY DE 5			2	1.A FE	621,145	101.505	507,524	500,000	510,834		(14,131)			5.000	2.096	AO	6,250	25,000	07/26/2016	10/01/2038
678713-GL-6	OKLAHOMA CNTY OK INDEP SCH DIS 4.75				1.E FE	351,911	100.075	350,261	350,000	350,344		(994)			4.750	4.455	MN	2,771	24,938	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
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
902273-YE-5	TYLER TX INDEP SCH DIST 1.584			2	1.A FE	250,000	83.502	208,754	250,000	250,000					1.584	1.584	FA	1,496	3,960	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
989258-PE-2	ZEELAND MI PUBLIC SCHS 2.175			2	1.C FE	250,000	83.704	209,261	250,000	250,000					2.175	2.175	MN	906	5,438	06/24/2020	05/01/2032
0619999999 – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed), Issuer Obligations						6,049,445	XXX	5,285,030	5,880,000	5,862,209		(16,725)			XXX	XXX	XXX	45,316	179,689	XXX	XXX
0709999999 – Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						6,049,445	XXX	5,285,030	5,880,000	5,862,209		(16,725)			XXX	XXX	XXX	45,316	179,689	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	250,000	85.943	214,856	250,000	250,000					1.500	1.500	AO	938	3,750	08/05/2021	10/01/2029
3130AG-GM-1	FEDERAL HOME LOAN BANK 2.97 24/05/28			2	1.B FE	253,318	95.208	238,020	250,000	250,000					2.970	2.970	MN	763	7,425	11/09/2021	05/24/2028
3130AJ-B2-4	FEDERAL HOME LOAN BANK 2.59 19/03/40			2	1.B FE	756,690	71.231	534,234	750,000	750,000					2.590	2.590	MS	5,504	19,425	05/20/2020	03/19/2040
3130AK-R5-7	FEDERAL HOME LOAN BANK 1.29 28/01/30			2	1.B FE	472,290	84.616	423,078	500,000	481,939		3,342			1.290	2.039	JJ	2,741	6,450	01/19/2022	01/28/2030
3130AK-YM-2	FEDERAL HOME LOAN BANK 1 16/08/28			2	1.B FE	400,000	88.361	353,445	400,000	400,000					1.000	1.000	MON	167	4,000	02/02/2021	08/16/2028
3130AR-AB-7	FEDERAL HOME LOAN BANK 2.75 25/03/27			2	1.B FE	466,980	96.729	483,647	500,000	482,802		7,165			2.750	4.367	MS	3,667	13,750	09/22/2022	03/25/2027
3130B0-V9-7	FEDERAL HOME LOAN BANK 5.1 12/04/32			2	1.B FE	750,000	100.057	750,425	750,000	750,000					5.100	5.100	AO	8,394	19,125	04/10/2024	04/12/2032
3133EM-V7-4	FEDERAL FARM CREDIT BANK 1.4 26/04/29			2	1.B FE	1,241,088	87.752	1,096,904	1,250,000	1,244,791		1,158			1.400	1.500	AO	3,160	17,500	09/28/2021	04/26/2029
3133EN-BU-3	FEDERAL FARM CREDIT BANK 1.83 25/04/30			2	1.B FE	498,875	87.082	435,410	500,000	499,272		129			1.830	1.859	AO	1,678	9,150	11/04/2021	04/25/2030

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value 8 Rate Used To Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value 12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	Dates 21 Acquired	22 Stated Contractual Maturity Date
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	717,699	99.940	724,566	725,000	723,121		2,737			4.200	4.599	FA	10,404	30,450	12/19/2022	08/28/2025
3134GX-S5-4	FREDDIE MAC 4.05 28/08/25			2	1.B FE	493,090	99.840	499,202	500,000	498,221		2,590			4.050	4.597	FA	6,919	20,250	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-A6-8	FANNIE MAE 1 14/12/28			2	1.B FE	250,000	87.230	218,075	250,000	250,000					1.000	1.000	JD	118	2,500	12/09/2020	12/14/2028
437887-GX-4	HOMEWOOD AL EDUCTNL BLDG AUTHR 2.785				2.B FE	300,000	92.981	278,944	300,000	300,000					2.785	2.785	JD	696	8,355	11/21/2019	12/01/2027
438701-ZB-3	HONOLULU CITY & CNTY HI WSTWTR 5			2	1.C FE	302,488	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	615,315	101.172	505,862	500,000	508,814		(12,912)			5.000	2.343	MS	8,333	25,000	12/15/2015	09/01/2029
574486-FH-4	MARYSVILLE OH WTR SYS MTGE REV 4			2	1.D FE	272,438	100.285	250,712	250,000	261,578		(1,468)			4.000	3.252	JD	833	10,000	04/30/2020	12/01/2031
57563R-RB-7	MASSACHUSETTS ST EDUCTNL FING 2.925				1.C FE	351,242	93.876	366,115	390,000	364,277		6,558			2.925	4.981	JJ	5,704	11,408	12/14/2022	07/01/2028
606341-MQ-5	MISSOURI ST BRD OF PUBLIC BLDG 2				1.B FE	499,695	85.324	426,617	500,000	499,791		31			2.000	2.007	AO	2,500	10,000	10/21/2021	04/01/2031
613741-KX-4	MONTGOMERY CNTY VA ECON DEV AU 2.992			2	1.C FE	502,825	88.065	440,324	500,000	500,971		(382)			2.992	2.909	JD	1,247	14,960	10/25/2019	06/01/2032
631060-CT-5	NARRAGANSETT BAY RI COMMISSION 2.264			1,2	1.D FE	458,388	83.311	374,898	450,000	454,886		(804)			2.264	2.061	MS	3,396	10,188	06/23/2020	09/01/2032
641279-UR-3	NEVADA ST HSG DIV SF MTGE REVE 5.255				1.B FE	538,925	100.774	544,177	540,000	539,106		118			5.255	5.286	AO	7,094	28,377	05/22/2023	04/01/2031
65887P-WH-4	NORTH DAKOTA ST PUBLIC FIN AUT 2.23				1.C FE	297,582	87.652	262,955	300,000	298,331		260			2.230	2.331	JD	558	6,690	01/18/2022	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
859883-EP-1	STEUBEN LAKES IN REGL WST DIST 1.837			2	1.C FE	125,000	83.324	104,155	125,000	125,000					1.837	1.837	MS	765	2,296	09/11/2020	09/01/2031
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34				1.A FE	327,820	85.373	279,870	327,820	327,820					1.920	1.920	JAJO	1,504	6,294	03/18/2021	10/05/2034
917567-AY-5	UTAH ST TRANSIT AUTH SALES TAX 5			2	1.C FE	301,165	100.865	252,163	250,000	252,590		(5,540)			5.000	2.723	JD	556	12,500	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-F2-7	VIRGINIA ST HSG DEV AUTH 2.259			2	1.B FE	367,119	85.375	298,814	350,000	359,864		(1,694)			2.259	1.722	JJ	3,953	7,907	07/30/2020	07/01/2031
958697-KY-9	WSTRN MN MUNI PWR AGY 2.695			1	1.D FE	400,196	87.986	351,943	400,000	400,121		(16)			2.695	2.690	JJ	5,390	10,780	11/25/2019	01/01/2032
977100-GH-3	WISCONSIN ST GEN FUND ANNUAL A 3.154				1.C FE	491,285	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
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						17,831,976	XXX	16,126,781	17,557,820	17,530,798		(14,734)			XXX	XXX	XXX	149,823	490,917	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						17,831,976	XXX	16,126,781	17,557,820	17,530,798		(14,734)			XXX	XXX	XXX	149,823	490,917	XXX	XXX
Industrial and Miscellaneous (Unaffiliated), Issuer Obligations																					
06051G-GL-7	BANK OF AMERICA CORP 3.705 24/04/28			2	1.G FE	353,392	97.393	340,876	350,000	351,066		(434)			3.705	3.568	JAJO	2,413	12,968	04/12/2019	04/24/2028
06368E-3G-5	BANK OF MONTREAL 1 10/02/27		A	2	1.F FE	248,750	90.782	226,954	250,000	249,561		204			1.000	1.084	FMAN	354	2,500	12/15/2020	02/10/2027
092113-AQ-2	BLACK HILLS CORP 4.35 01/05/33			2	2.A FE	277,928	92.214	230,534	250,000	268,104		(1,920)			4.350	3.327	MN	1,813	10,875	06/25/2019	05/01/2033
110122-CP-1	BRISTOL-MYERS SQUIBB CO 3.4 26/07/29			2	1.F FE	108,101	94.406	102,902	109,000	108,557		88			3.400	3.496	JJ	1,596	3,706	05/07/2019	07/26/2029

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
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
202795-JK-7	COMMONWEALTH EDISON CO 2.95 15/08/27			2	1.F FE	390,828	95.940	335,789	350,000	365,712		(6,501)			2.950	1.036	FA	3,901	10,325	01/26/2021	08/15/2027
26442C-AX-2	DUKE ENERGY CAROLINAS 3.95 15/11/28			2	1.F FE	268,965	97.100	242,749	250,000	258,097		(2,083)			3.950	3.006	MN	1,262	9,875	05/29/2019	11/15/2028
26875P-AU-5	EOG RESOURCES INC 4.375 15/04/30			2	1.G FE	302,738	97.229	243,072	250,000	279,240		(5,468)			4.375	1.938	AO	2,309	10,938	07/17/2020	04/15/2030
291011-AQ-7	EMERSON ELECTRIC CO 6 15/08/32				1.F FE	371,731	106.054	291,647	275,000	336,181		(7,111)			6.000	2.761	FA	6,233	16,500	09/10/2019	08/15/2032
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35				1.D FE	369,310	83.091	303,733	365,541	368,402		(401)			1.875	1.751	FA	2,494	6,854	09/09/2020	08/20/2035
38150A-PD-1	GOLDMAN SACHS GROUP INC 5.375 30/09/27			2	1.F FE	300,000	99.117	297,352	300,000	300,000					5.375	5.375	MS	4,076	16,125	09/28/2022	09/30/2027
39121J-AH-3	GREAT RIVER ENERGY 4.478 01/07/30				1.G FE	98,751	99.293	93,336	94,000	94,000					4.478	4.478	JJ	2,105	4,209	04/12/2019	07/01/2030
449669-AK-6	MOSAIC GLOBAL HOLDINGS 7.3 15/01/28				2.B FE	333,399	104.903	277,994	265,000	282,349		(5,155)			7.300	4.976	JJ	8,920	19,345	11/10/2011	01/15/2028
459200-AR-2	IBM CORP 6.22 01/08/27				1.G FE	348,824	103.742	285,290	275,000	293,347		(6,660)			6.220	3.517	FA	7,127	17,105	05/05/2015	08/01/2027
482480-AG-5	KLA CORP 4.1 15/03/29			2	1.F FE	263,958	97.593	243,982	250,000	256,387		(1,482)			4.100	3.409	MS	3,018	10,250	06/25/2019	03/15/2029
571676-AB-1	MARS INC 3.2 01/04/30			2	1.E FE	298,566	92.223	276,669	300,000	299,250		129			3.200	3.252	AO	2,400	9,600	04/10/2019	04/01/2030
67103H-AG-2	O'REILLY AUTOMOTIVE INC 4.35 01/06/28			2	2.B FE	247,343	98.211	248,474	253,000	249,288		975			4.350	4.816	JD	917	11,006	12/12/2022	06/01/2028
678858-BU-4	OKLAHOMA G&E CO 3.3 15/03/30			2	1.G FE	398,828	91.993	367,971	400,000	399,381		107			3.300	3.332	MS	3,887	13,200	06/04/2019	03/15/2030
718546-AR-5	PHILLIPS 66 3.9 15/03/28			2	2.A FE	309,450	96.950	290,849	300,000	303,552		(1,120)			3.900	3.478	MS	3,445	11,700	04/15/2019	03/15/2028
74949L-AC-6	RELX CAPITAL INC 4 18/03/29		D	2	2.A FE	329,589	96.521	289,564	300,000	313,904		(3,061)			4.000	2.833	MS	3,433	12,000	08/22/2019	03/18/2029
751212-AC-5	RALPH LAUREN CORP 3.75 15/09/25			2	1.G FE	309,054	99.224	297,673	300,000	300,862		(1,553)			3.750	3.214	MS	3,313	11,250	04/23/2019	09/15/2025
756109-BK-9	REALTY INCOME CORP 3.1 15/12/29			2	1.G FE	222,138	91.735	229,339	250,000	229,357		3,581			3.100	4.983	JD	344	7,750	12/01/2022	12/15/2029
78014R-JS-0	ROYAL BANK OF CANADA 6 15/12/32		A	2	1.E FE	400,000	99.071	396,286	400,000	400,000					6.000	6.000	JD	1,067	24,000	12/13/2022	12/15/2032
863667-AN-1	STRYKER CORP 3.5 15/03/26			2	2.A FE	351,204	98.662	345,317	350,000	350,188		(190)			3.500	3.443	MS	3,607	12,250	03/12/2019	03/15/2026
89114R-5B-8	TORONTO-DOMINION BANK 2.375 08/11/27		A	2	1.G FE	256,875	91.964	229,910	250,000	250,000					2.375	2.375	FMAN	874	5,938	07/31/2020	11/08/2027
89236T-KK-0	TOYOTA MOTOR CREDIT CORP 5.4 10/11/25				1.E FE	407,046	100.801	403,205	400,000	402,190		(2,434)			5.400	4.750	MN	3,060	21,600	12/12/2022	11/10/2025
95001D-BJ-8	WELLS FARGO & COMPANY 4 17/05/25			2	2.A FE	500,000	99.307	496,533	500,000	500,000					4.000	4.000	MN	2,444	20,000	05/13/2022	05/17/2025
1019999999 – Industrial and Miscellaneous (Unaffiliated), Issuer Obligations						8,255,878	XXX	7,540,825	7,821,563	7,997,043		(41,107)			XXX	XXX	XXX	76,422	315,488	XXX	XXX
1109999999 – Subtotals – Industrial and Miscellaneous (Unaffiliated)						8,255,878	XXX	7,540,825	7,821,563	7,997,043		(41,107)			XXX	XXX	XXX	76,422	315,488	XXX	XXX
2419999999 – Subtotals – Issuer Obligations						41,314,460	XXX	38,029,299	40,359,383	40,566,425		(78,642)			XXX	XXX	XXX	343,127	998,782	XXX	XXX
2509999999 – Subtotals – Total Bonds						41,314,460	XXX	38,029,299	40,359,383	40,566,425		(78,642)			XXX	XXX	XXX	343,127	998,782	XXX	XXX

1.	Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
	1A	1A $11,265,028	1B $11,984,993	1C $6,483,795	1D $2,741,692	1E $1,451,784	1F $1,874,495	1G $2,197,253
	1B	2A $1,735,748	2B $831,636	2C $				
	1C	3A $	3B $	3C $				
	1D	4A $	4B $	4C $				
	1E	5A $	5B $	5C $				
	1F	6 $						

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

NONE

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

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds: U.S. Governments								
91282C-JC-6	US TREASURY N/B 4.625 15/10/26		12/30/2024	STIFEL NICOLAUS AND CO	XXX	7,086,758	7,000,000	11,308
0109999999 – Bonds: U.S. Governments						7,086,758	7,000,000	11,308
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	750,000	750,000	
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	
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						1,750,000	1,750,000	
2509999997 – Subtotals - Bonds - Part 3						8,836,758	8,750,000	11,308
2509999998 – Summary Item from Part 5 for Bonds						500,000	500,000	229
2509999999 – Subtotals - Bonds						9,336,758	9,250,000	11,538
6009999999 – Totals						9,336,758	XXX	11,538

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. 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	255,243	250,000	311,218	266,423		(4,028)		(4,028)		262,394		(7,152)	(7,152)	8,576	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)						761,243	750,000	912,828	790,303		(21,285)		(21,285)		769,018		(7,776)	(7,776)	36,354	XXX
Bonds: U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
005518-WY-7	ADAMS & WELD CNTYS CO SCH DIST 5		08/07/2024	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	520,940	500,000	608,605	558,291		(8,723)		(8,723)		549,568		(28,628)	(28,628)	17,153	12/01/2042
05914F-VS-6	BALTIMORE CNTY MD 5		08/23/2024	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	596,715	506,646		(6,646)		(6,646)		500,000				26,530	08/01/2037
079212-6R-2	BELLEVUE NE 2.249		02/07/2024	CORPORATE ACTIONS	XXX	353,723	385,000	385,905	385,269		(19)		(19)		385,250		(31,527)	(31,527)	3,415	09/15/2029
109367-VG-4	BRIGHTON MI AREA SCH DIST 5		08/08/2024	DEAN WITTER REYNOLDS INC	XXX	546,250	500,000	641,985	587,751		(9,637)		(9,637)		578,114		(31,864)	(31,864)	19,306	05/01/2029
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)						3,984,898	3,885,000	4,707,295	4,157,476		(54,648)		(54,648)		4,102,829		(117,931)	(117,931)	154,147	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	250,000	250,000	294,828	252,184		(2,184)		(2,184)		250,000				6,250	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
186427-GW-4	CLEVELAND OH WTR REVENUE 1.515		10/30/2024	CORPORATE ACTIONS	XXX	223,795	250,000	250,000	250,000						250,000		(26,205)	(26,205)	5,039	01/01/2030
19648F-AM-6	COLORADO ST HLTH FACS AUTH HOS 5		08/07/2024	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	258,988	250,000	311,300	266,350		(4,089)		(4,089)		262,261		(3,274)	(3,274)	9,132	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	312,363	300,000	371,232	329,439		(1,720)		(1,720)		327,719		(15,356)	(15,356)	13,388	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	1,000,000	1,000,000	992,850	993,469		2,836		2,836		996,305		3,695	3,695	50,000	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	750,000	750,000	750,000	750,000						750,000				21,281	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	500,000	500,000	500,000	500,000						500,000				25,000	05/22/2026
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
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

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
56682H-CC-1	MARICOPA CNTY AZ INDL DEV AUTH 5		08/07/2024	ROBERT W. BAIRD LIMITED ROBERTWB	XXX	154,374	150,000	172,742	157,541		(1,462)		(1,462)		156,079		(1,705)	(1,705)	8,271	01/01/2038
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
88283L-JE-7	TEXAS ST TRANSPRTN COMMISSIONS 5		04/01/2024	SECURITY CALLED BY ISSUER at 100.000	XXX	350,000	350,000	403,893	351,609		(1,609)		(1,609)		350,000				8,750	04/01/2033
90376P-CV-1	INT DEVELOPMENT FIN CORP 1.92 05/10/34		10/05/2024	MBS PAYDOWN	XXX	20,276	20,276	20,276	20,276						20,276				294	10/05/2034
91802R-CH-0	UTILITY DEBT SECURITIZATION AU 5		08/13/2024	BREAN CAPITAL LLC	XXX	514,635	500,000	622,685	532,344		(8,015)		(8,015)		524,329		(9,694)	(9,694)	16,597	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
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						10,749,984	10,670,276	11,621,630	10,895,245		(55,202)		(55,202)		10,840,043		(90,059)	(90,059)	475,276	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	300,000	300,000	300,000	300,000						300,000				1,288	01/30/2024
314353-AA-1	FEDEX 2020-1 CLASS AA 1.875 20/08/35		08/20/2024	MBS PAYDOWN	XXX	24,865	24,865	25,121	25,073		(11)		(11)		24,865				350	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	26,000	26,000	27,314	26,000						26,000				1,164	07/01/2030
95709T-AP-5	EVERGY KANSAS CENTRAL 3.1 01/04/27		07/23/2024	PERSHING LLC.	XXX	334,926	350,000	347,214	348,775		204		204		348,979		(14,054)	(14,054)	8,831	04/01/2027
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						704,056	719,130	718,319	718,446		160		160		718,109		(14,054)	(14,054)	11,813	XXX
2509999997 – Subtotals - Bonds - Part 4						16,200,180	16,024,406	17,960,071	16,561,470		(130,974)		(130,974)		16,429,999		(229,820)	(229,820)	677,590	XXX
2509999998 – Summary Item from Part 5 for Bonds						500,000	500,000	500,000							500,000				13,750	XXX
2509999999 – Subtotals - Bonds						16,700,180	16,524,406	18,460,071	16,561,470		(130,974)		(130,974)		16,929,999		(229,820)	(229,820)	691,340	XXX
6009999999 – Totals						16,700,180	XXX	18,460,071	16,561,470		(130,974)		(130,974)		16,929,999		(229,820)	(229,820)	691,340	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-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							500,000	500,000	500,000	500,000									13,750	229
2509999998 – Subtotals - Bonds							500,000	500,000	500,000	500,000									13,750	229
6009999999 – Totals								500,000	500,000	500,000									13,750	229

(E-16) Schedule D - Part 6 - Section 1

NONE

(E-16) Schedule D - Part 6 - Section 2

NONE

(E-17) Schedule DA - Part 1

NONE

(E-18) Schedule DB - Part A - Section 1

NONE

(E-18) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-18) Schedule DB - Part A - Section 1 - Financial or Economic Impact of the Hedge

NONE

(E-19) Schedule DB - Part A - Section 2

NONE

(E-19) Schedule DB - Part A - Section 2 - Description of Hedged Risk(s)

NONE

(E-19) Schedule DB - Part A - Section 2 - Financial or Economic Impact of the Hedge

NONE

(E-20) Schedule DB - Part B - Section 1

NONE

(E-20) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-20) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-20) Schedule DB - Part B - Section 1 - Financial or Economic Impact of the Hedge

NONE

(E-21) Schedule DB - Part B - Section 2

NONE

(E-21) Schedule DB - Part B - Section 2 - Description of Hedged Risk(s)

NONE

(E-21) Schedule DB - Part B - Section 2 - Financial or Economic Impact of the Hedge

NONE

(E-22) Schedule DB - Part D - Section 1

NONE

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

NONE

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

NONE

(E-24) Schedule DB - Part E

NONE

(E-25) Schedule DL - Part 1

NONE

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

NONE

(E-26) Schedule DL - Part 2

NONE

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

NONE

(E-27) Schedule E - Part 1

NONE

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

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
665279-87-3	NORTHERN INSTITL TREASURY PORTFOLIO		12/31/2024		XXX	1,482,236	7,161	189,466
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						1,482,236	7,161	189,466
8609999999 – Total Cash Equivalents						1,482,236	7,161	189,466

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

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	B	Property & Casualty; State Deposit	99,604	95,758		
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA						
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM						
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
36.	Ohio OH	B	Property & Casualty; State Deposit	1,748,990	1,699,127		
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	2,097,605	2,034,279		
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)						