

QUARTERLY STATEMENT

of the

CITIZENS PROPERTY INSURANCE CORPORATION

of

TALLAHASSEE

in the

STATE OF FLORIDA

to the

INSURANCE DEPARTMENT

of the

state of

FLORIDA

2025

For the Quarter Ended
March 31, 2025

Property and Casualty

2025

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code.....0000.....0000.....NAIC Company Code.....10064.....Employer's ID Number.... 59-3164851.....
(Current)(Prior)

Organized under the Laws of.....FL.....State of Domicile or Port of Entry.....FL.....
Country of Domicile.....US.....
Incorporated/Organized.....01/21/1993.....Commenced Business.....01/21/1993.....
Statutory Home Office.....2101 Maryland Circle.....Tallahassee, FL, US 32303-1001.....
Main Administrative Office.....2101 Maryland Circle.....
Tallahassee, FL, US 32303-1001.....850-521-8900.....
(Telephone Number)
Mail Address.....2101 Maryland Circle.....Tallahassee, FL, US 32303-1001.....
Primary Location of Books and
Records.....2101 Maryland Circle.....
Tallahassee, FL, US 32303-1001.....850-513-3892.....
(Telephone Number)
Internet Website Address.....www.citizensfla.com.....
Statutory Statement Contact.....Andrew Woodward CPA.....850-513-3892.....
(Telephone Number)
andrew.woodward@citizensfla.com.....850-513-3905.....
(E-Mail Address)(Fax Number)

OFFICERS

Timothy M. Cerio, President/CEO and Executive Director.....Brian Newman, Chief Legal Officer and General Counsel.....
Jennifer Montero, CPA, Chief Financial Officer.....

DIRECTORS OR TRUSTEES

Carlos Beruff, Chairman.....Josh Becksmith.....
Jason Butts.....LeAnna Cumber.....
Erin Knight.....Charlie Lydecker.....
Jamie Shelton.....Robert Spottswood.....
Frank White#.....

State of FLORIDA.....
County of LEON.....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 Timothy M. Cerio
President/CEO and Executive Director

x Jennifer Montero
Chief Financial Officer

x Brian Newman
Chief Legal Officer and General Counsel

Subscribed and sworn to before me
this 6th day of May, 2025

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

x Jill Stafford



ASSETS

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	7,169,367,867		7,169,367,867	7,438,355,465
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks				
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate:				
4.1	Properties occupied by the company (less \$..... encumbrances)				
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....(253,017,724)), cash equivalents (\$.....1,595,052,142) and short-term investments (\$.....1,312,356,575)	2,654,390,995		2,654,390,995	2,594,524,695
6.	Contract loans (including \$..... premium notes)				
7.	Derivatives				
8.	Other invested assets				
9.	Receivables for securities	7,344,441		7,344,441	10,000,001
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	9,831,103,302		9,831,103,302	10,042,880,162
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	54,893,204		54,893,204	61,349,715
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	196,143,162	2,602,583	193,540,579	260,396,440
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)				
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	77,214,637		77,214,637	49,729,865
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts	12,083,041		12,083,041	12,634,009
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	685,880		685,880	426,468
21.	Furniture and equipment, including health care delivery assets (\$.....)	353,768	353,768	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	41,461		41,461	31,925
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets	27,920,864	15,380,295	12,540,569	12,540,569
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	10,200,439,320	18,336,646	10,182,102,674	10,439,989,152
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	10,200,439,320	18,336,646	10,182,102,674	10,439,989,152
Details of Write-Ins					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	RECEIVABLE FOR STATUTORY INSURANCE PREMIUM DEDUCTIONS (LEGISLATIVE PREMIUM DISCOUNT)	12,540,569		12,540,569	12,540,569
2502.	LEASEHOLD IMPROVEMENTS	2,078	2,078	—	—
2503.	OTHER ASSETS NONADMITTED	15,378,217	15,378,217	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	27,920,864	15,380,295	12,540,569	12,540,569

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....153,008,191).....	2,510,293,726	2,722,285,257
2.	Reinsurance payable on paid losses and loss adjustment expenses.....		
3.	Loss adjustment expenses.....	1,147,588,663	1,220,671,864
4.	Commissions payable, contingent commissions and other similar charges.....	20,087,490	23,025,423
5.	Other expenses (excluding taxes, licenses and fees).....	65,173,045	50,270,630
6.	Taxes, licenses and fees (excluding federal and foreign income taxes).....	8,409,120	284,889
7.1	Current federal and foreign income taxes (including \$..... on realized capital gains (losses)).....		
7.2	Net deferred tax liability.....		
8.	Borrowed money \$..... and interest thereon \$.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....468,135,369 and including warranty reserves of \$..... and accrued accident and health experience rating refunds including \$..... for medical loss ratio rebate per the Public Health Service Act).....	1,357,741,530	1,664,526,271
10.	Advance premium.....	85,358,112	57,490,264
11.	Dividends declared and unpaid:		
11.1	Stockholders.....		
11.2	Policyholders.....		
12.	Ceded reinsurance premiums payable (net of ceding commissions).....	104,716,101	302,514,197
13.	Funds held by company under reinsurance treaties.....	6,067	6,067
14.	Amounts withheld or retained by company for account of others.....	149,137,779	149,840,042
15.	Remittances and items not allocated.....	14,636,808	19,757,423
16.	Provision for reinsurance (including \$..... certified).....	1,294,939	1,294,939
17.	Net adjustments in assets and liabilities due to foreign exchange rates.....		
18.	Drafts outstanding.....		
19.	Payable to parent, subsidiaries and affiliates.....		
20.	Derivatives.....		
21.	Payable for securities.....	25,279,308	
22.	Payable for securities lending.....		
23.	Liability for amounts held under uninsured plans.....		
24.	Capital notes \$..... and interest thereon \$.....		
25.	Aggregate write-ins for liabilities.....	47,520,155	44,665,079
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,537,242,841	6,256,632,344
27.	Protected cell liabilities.....		
28.	Total liabilities (Lines 26 and 27).....	5,537,242,841	6,256,632,344
29.	Aggregate write-ins for special surplus funds.....		
30.	Common capital stock.....		
31.	Preferred capital stock.....		
32.	Aggregate write-ins for other-than-special surplus funds.....		
33.	Surplus notes.....		
34.	Gross paid in and contributed surplus.....		
35.	Unassigned funds (surplus).....	4,644,859,833	4,183,356,808
36.	Less treasury stock, at cost:		
36.1	shares common (value included in Line 30 \$.....)		
36.2	shares preferred (value included in Line 31 \$.....)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36).....	4,644,859,833	4,183,356,808
38.	Totals (Page 2, Line 28, Col. 3).....	10,182,102,674	10,439,989,152
Details of Write-Ins			
2501.	ESCHEAT FUNDS.....	49,188,817	46,333,742
2502.	RETROACTIVE REINSURANCE RESERVES.....	(1,668,663)	(1,668,663)
2503.	.....	
2598.	Summary of remaining write-ins for Line 25 from overflow page.....		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	47,520,155	44,665,079
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page.....		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page.....		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....		

STATEMENT OF INCOME

		1	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....690,011,664)	1,076,414,039	1,273,750,481	4,953,197,922
1.2.	Assumed (written \$.....)			
1.3.	Ceded (written \$.....241,784,224)	321,401,858	265,794,730	1,772,716,798
1.4.	Net (written \$.....448,227,440)	755,012,181	1,007,955,751	3,180,481,124
Deductions:				
2.	Losses incurred (current accident year \$175,567,693):			
2.1	Direct	175,765,447	241,060,958	2,679,303,882
2.2	Assumed			
2.3	Ceded	205,908	(457,053)	(179,924,280)
2.4	Net	175,559,539	241,518,011	2,859,228,162
3.	Loss adjustment expenses incurred	76,627,400	169,240,296	871,846,763
4.	Other underwriting expenses incurred	119,752,375	168,265,081	649,417,472
5.	Aggregate write-ins for underwriting deductions	12,568,694		15,661,041
6.	Total underwriting deductions (Lines 2 through 5)	384,508,008	579,023,388	4,396,153,438
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	370,504,172	428,932,363	(1,215,672,314)
Investment Income				
9.	Net investment income earned	94,893,194	81,714,731	367,536,779
10.	Net realized capital gains (losses) less capital gains tax of \$.....	(1,867,316)	81,302	(3,656,906)
11.	Net investment gain (loss) (Lines 9 + 10)	93,025,878	81,796,033	363,879,872
Other Income				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....44,087 amount charged off \$.....7,854)	36,232	61,453	(1,306,684)
13.	Finance and service charges not included in premiums	1,548,600	1,899,558	7,453,084
14.	Aggregate write-ins for miscellaneous income	89,127	274,420	893,140
15.	Total other income (Lines 12 through 14)	1,673,960	2,235,431	7,039,540
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	465,204,010	512,963,827	(844,752,901)
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	465,204,010	512,963,827	(844,752,901)
19.	Federal and foreign income taxes incurred			
20.	Net income (Line 18 minus Line 19) (to Line 22)	465,204,010	512,963,827	(844,752,901)
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	4,183,356,808	5,023,466,880	5,023,466,880
22.	Net income (from Line 20)	465,204,010	512,963,827	(844,752,901)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	(39,441)	(139,642)	(139,642)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax			
27.	Change in nonadmitted assets	(3,661,544)	(2,496,298)	1,039,481
28.	Change in provision for reinsurance	—	—	3,631,447
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1.	Paid in			
32.2.	Transferred from surplus (Stock Dividend)			
32.3.	Transferred to surplus			
33.	Surplus adjustments:			
33.1.	Paid in			
33.2.	Transferred to capital (Stock Dividend)			
33.3.	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			111,543
38.	Change in surplus as regards policyholders (Lines 22 through 37)	461,503,025	510,327,887	(840,110,072)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	4,644,859,833	5,533,794,767	4,183,356,808
Details of Write-Ins				
0501.	STATUTORY INSURANCE PREMIUM DEDUCTIONS (LEGISLATIVE PREMIUM DISCOUNT)	12,568,694		15,661,041
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	12,568,694		15,661,041
1401.	OTHER INCOME/(EXPENSE)	33,349	271,160	842,455
1402.	GAIN(LOSS) FIXED ASSET DISPOSAL	55,778	3,260	50,685
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	89,127	274,420	893,140
3701.	OVERFUNDED PLAN ASSET			111,543
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			111,543

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	340,410,546	703,775,363	2,629,183,378
2. Net investment income	101,911,117	(6,471,498)	373,221,762
3. Miscellaneous income	2,099,791	1,947,714	6,729,178
4. Total (Lines 1 to 3)	444,421,454	699,251,580	3,009,134,318
5. Benefit and loss related payments	410,304,125	304,500,733	1,555,408,238
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	266,441,723	266,185,373	1,254,283,663
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)			
10. Total (Lines 5 through 9)	676,745,848	570,686,106	2,809,691,901
11. Net cash from operations (Line 4 minus Line 10)	(232,324,394)	128,565,474	199,442,417
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	418,758,157	—	9,912,816,634
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,867,316)	81,302	(3,656,906)
12.7 Miscellaneous proceeds	2,655,560	42,218,732	33,211,179
12.8 Total investment proceeds (Lines 12.1 to 12.7)	419,546,401	42,300,034	9,942,370,907
13. Cost of investments acquired (long-term only):			
13.1 Bonds	150,322,069		9,861,579,006
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	(25,279,308)	1,457,884	
13.7 Total investments acquired (Lines 13.1 to 13.6)	125,042,762	1,457,884	9,861,579,006
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	294,503,639	40,842,150	80,791,901
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(2,312,945)	(9,225,726)	(12,228,899)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,312,945)	(9,225,726)	(12,228,899)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	59,866,299	160,181,898	268,005,418
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	2,594,524,695	2,326,519,277	2,326,519,277
19.2 End of period (Line 18 plus Line 19.1)	2,654,390,995	2,486,701,175	2,594,524,695
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens or the Company) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company are prescribed in F.S. 625.305. This statute provides limitations on the admission of invested assets classified as medium to lower quality obligations by the Securities Valuation Office (SVO) as a percentage of total admitted assets, among other limitations not applicable to the Company. The effect of the prescribed practice on policyholders’ surplus is provided below.

	SSAP #	F/S Page	F/S Line #	03/31/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 465,204,010	\$ (844,752,901)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 465,204,010</u>	<u>\$ (844,752,901)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,644,859,833	\$ 4,183,356,808
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 4,644,859,833</u>	<u>\$ 4,183,356,808</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific). Non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value, with a corresponding charge to surplus for the unrealized loss recognized.
- (3) Common stocks - Not Applicable
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) U.S. government agency mortgage-backed securities are valued at amortized value. Other mortgage-backed securities which are modeled by an NAIC vendor are valued at amortized value or fair value based on either a) the relationship of amortized value to certain vendor-generated values; or b) credit ratings as assigned by the Structured Securities Group. All other asset-backed and structured securities are valued based upon their credit rating where investment grade securities with NAIC designations of 1 or 2 are stated at amortized value, while non-investment grade securities with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Based upon the Company’s Plan of Operation and role within the Florida insurance market, management does not have substantial doubt about the Company’s ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

D. Asset-Backed Securities

- (1) Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities

Citizens did not recognize any other-than-temporary-impairments (OTTI) on asset-backed securities due to the present value of cash flows being less than the amortized cost basis through the quarter ended March 31, 2025.

- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

Asset-backed and structured securities in unrealized loss positions as of March 31, 2025, stratified by length of time continuously in these unrealized loss positions, are as follows:

- a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ 286,875 .
 - 2. 12 months or longer 22,605,654 .
- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ 104,294,611 .
 - 2. 12 months or longer 258,756,074 .

- (5) Citizens undertook a thorough analysis of all asset-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the quarter ended March 31, 2025. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the reporting period, as these declines are primarily attributable to changes in overall interest rates in addition to credit spread fluctuations and increased liquidity discounts. It is possible that Citizens could recognize other-than- temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than-temporary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments)
 - (1)
 - (2)
 - (3)
 - (4)
 - (5)
 - (6)
 - (7)
 - (8)
- L. Restricted Assets - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees

The Company had 19 securities called during the quarter ended March 31, 2025, two of which included prepayment penalties or acceleration fees totaling \$49,343.

	General Account	Protected Cell
(1) Number of CUSIPs	2	.....
(2) Aggregate amount of investment income	\$ 49,343	\$

- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

Notes to the Financial Statements

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus
The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. Total Amount Excluded - Not Applicable
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 54,893,204
2. Nonadmitted.....	\$.....
3. Admitted.....	\$..... 54,893,204

- D. The aggregate deferred interest

	Amount
Aggregate Deferred Interest.....	\$.....
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance

	Amount
Cumulative amounts of PIK interest included in the current principal balance.....	\$.....

8. Derivative Instruments - Not Applicable

9. Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, Citizens is exempt from federal income tax as a political subdivision and integral part of the State of Florida. As such, Citizens is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

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

Citizens Property Insurance Corporation (Citizens) was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes (the Act), to provide certain residential and non-residential property insurance coverage to qualified risks in the State of Florida under circumstances specified in the Act. This legislation was enacted such that property insurance be provided through Citizens to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so. Citizens results from a combination of the Florida Residential Property and Casualty Joint Underwriting Association (FRPCJUA) and the Florida Windstorm Underwriting Association (FWUA). The FRPCJUA was renamed Citizens and the FWUA's rights, obligations, assets, liabilities and all insurance policies were transferred to Citizens. Unlike private insurers offering coverage through the admitted market, Citizens is not required to obtain or to hold a certificate of authority issued by the Florida Department of Financial Services, Office of Insurance Regulation (the Office). Likewise, Citizens is not subject to Risk-Based Capital (RBC) requirements or required to have a pledged deposit on file with the State of Florida. For purposes of its tax-exempt status, Citizens is considered a political subdivision and an integral part of the State of Florida. As such, Citizens’ operations may be affected by the legislative process.

Citizens operates pursuant to a Plan of Operation (the Plan), under the Act, approved by the Financial Services Commission (the Commission) of the State of Florida. The Commission is composed of the Governor, the Chief Financial Officer, the Attorney General and the Commissioner of Agriculture of the State of Florida.

Citizens is supervised by a Board of Governors (the Board) which consists of nine individuals who reside in the State of Florida. The Governor appoints three members, and the Chief Financial Officer, the President of the Senate and the Speaker of the House of Representatives each appoint two members of the Board. At least one member appointed by each appointing officer must have a demonstrated expertise in the insurance industry. The Chief Financial Officer designates one of the appointees as the Board’s chair. All Board members serve at the pleasure of their appointing officers.

Citizens’ President and Chief Executive Officer (Executive Director) and senior managers are engaged by and serve at the pleasure of the Board. The Executive Director is subject to confirmation by the Florida Senate. In January 2024, pursuant to Florida Senate Bill 2-A and upon the extinguishment of all financing obligations, Citizens three operating accounts - the Personal Lines Account, Commercial Lines Account, and the Coastal Account - were combined into a single account. Prior to the account consolidation, each operating account could impose a policyholder surcharge of up to 15% per account, as well as an Emergency Assessment of up to 10% per account, per year on assessable premium. Following the account consolidation, Citizens may impose a policyholder surcharge of up to 15% and an Emergency Assessment of up to 10% on assessable premium for the combined account only. In addition, the Regular Assessment of up to 2% of state-wide assessable premium previously applicable to the Coastal Account only was eliminated as part of the account consolidation.

- A. Nature of Relationships - Not Applicable
- B. Detail of Related Party Transactions - Not Applicable
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - Not Applicable
- D. As of March 31, 2025, Citizens reported amounts due from the Florida Market Assistance Plan (FMAP) of \$41,461. Balances due from FMAP relate to operating expenses funded initially by Citizens and subsequently recouped through regular invoicing.
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable

Notes to the Financial Statements

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

- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

11. Debt

- A. Debt, Including Capital Notes - Not Applicable
- B. FHLB (Federal Home Loan Bank) Agreements - Not Applicable

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

- A. Defined Benefit Plan

Citizens administers a frozen plan for former employees of the FWUA. During 2025, no new contributions were made to the plan. At March 31, 2025, Citizens recorded a net asset relating to the Projected Benefit Obligation of \$957,943.

 - (1) Change in benefit obligation - Not Applicable
 - (2) Change in plan assets - Not Applicable
 - (3) Funded status - Not Applicable
 - (4) Components of net periodic benefit cost - Not Applicable
 - (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost - Not Applicable
 - (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost - Not Applicable
 - (7) Weighted-average assumptions used to determine net periodic benefit cost - Not Applicable
 - (8) Accumulated benefit obligation - Not Applicable
 - (9) Multiple non-pension postretirement benefit plans - Not Applicable
 - (10) Estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated - Not Applicable
 - (11) Contributions expected to be paid to the plan during the next fiscal year - Not Applicable
 - (12) Amounts and types of securities of the reporting entity and related parties included in plan assets - Not Applicable
 - (13) Alternative method used to amortize prior service amounts or net gains and losses - Not Applicable
 - (14) Substantive commitments used as the basis for accounting for the benefit obligation - Not Applicable
 - (15) Special or contractual termination benefits recognized during the period - Not Applicable
 - (16) Significant changes in the benefit obligation or plan assets not otherwise disclosed - Not Applicable
 - (17) Funded status of the plan and surplus impact - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - No Significant Changes
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations - No Significant Changes

14. Liabilities, Contingencies and Assessments - No Significant Changes

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - No Significant Changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - No Significant Changes

20. Fair Value Measurements

- A. Fair Value Measurement
 - (1) Fair value measurements at reporting date

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: The estimated fair value of these items were based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 – Significant Other Observable Inputs: This category, for items measured at fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.
- Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$	\$ 2,305,269	\$	\$	\$ 2,305,269
Money-market mutual funds	750,993,812	768,337,324	.....	.....	1,519,331,136
Total assets at fair value/NAV.....	<u>\$ 750,993,812</u>	<u>\$ 770,642,593</u>	<u>\$</u>	<u>\$</u>	<u>\$ 1,521,636,406</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
- (3) At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.
- (4) Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.
- (5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3

The following table reflects the admitted values and estimated aggregate fair values of all admitted assets and liabilities that are financial instruments at March 31, 2025. The estimated fair values are categorized into the three-level fair value hierarchy as described below:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,688,698,207	\$ 7,169,367,867	\$ 1,274,261,771	\$ 5,414,436,436	\$	\$	\$
Short-term investments	1,312,663,433	1,312,356,576	1,259,930,856	52,732,577	.....	.....	.....
Cash and cash equivalents	1,342,034,418	1,342,034,419	573,697,094	768,337,324	.....	.....	.....
Investment income due and accrued	54,893,204	54,893,204	.....	54,893,204	.....	.....	.....

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items

A. Unusual or Infrequent Items

Pursuant to Rule 690ER24-1, insurers must provide discounts to their policyholders for policies that provide residential coverage on a dwelling for a 12-month period with an effective date beginning between October 1, 2024, and September 30, 2025, of 1.75% of the premium and a discount for the amount charged for the State Fire Marshal Regulatory Assessment. These discounts are passthroughs and will be reflected as a tax credit for the total amount of the discounts provided by the Company to its policyholders. For the quarter ending March 31, 2025, discounts totaling \$12,568,694 were provided by the Company and are reported on Line 5, Aggregate write-ins for underwriting deductions, on Page 4 of the QuarterlyStatement.

B. Troubled Debt Restructuring - Not Applicable

C. Other Disclosures - No Significant Changes

D. Business Interruption Insurance Recoveries - Not Applicable

E. State and Federal Tax Credits - Not Applicable

F. Subprime-Mortgage-Related Risk Exposure - Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Management of Risk Related To:	Number of Outstanding ILS Contracts	Aggregate Maximum Proceeds
1. Directly Written Insurance Risks		
a. ILS Contracts as Issuer		\$
b. ILS Contracts as Ceding Insurer.....	4	1,600,000,000
c. ILS Contracts as Counterparty .....		.....
2. Assumed Insurance Risks		
a. ILS Contracts as Issuer		\$
b. ILS Contracts as Ceding Insurer.....		.....
c. ILS Contracts as Counterparty .....		.....

Notes to the Financial Statements

21. Other Items (Continued)

- H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - Not Applicable

22. Events Subsequent

Subsequent events have been considered through Tuesday, May 13, 2025, the date of issuance of these statutory financial statements. In December 2024, the Company entered into a lease for office space for a seven-year term beginning on the date of occupancy, with an option to renew for two additional three-year terms. As of May 13, 2025, the Company has not yet commenced occupancy of the office space subject to this lease. There were no other events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
- Citizens does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders’ surplus.
- B. Reinsurance Recoverable in Dispute
- Citizens does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5% of policyholders’ surplus from an individual reinsurer or exceed 10% of policyholders’ surplus in aggregate.
- C. Reinsurance Assumed and Ceded
- None of the Company’s reinsurance arrangements provide for commissions, contingent commissions, sliding scale adjustments, other profit commissions or other similar provisions.
- D. Uncollectible Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years
- The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years’ increased by approximately \$12.3 million, net of reinsurance, during the quarter ended March 31, 2025. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000's omitted) Lines of Business	Current Calendar Year Losses and LAE Incurred			Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)
	Losses Incurred	LAE Incurred	Totals		
Homeowners	139,305	62,575	201,880	190,950	10,930
Fire and Allied Lines	36,255	14,053	50,308	48,962	1,346
Totals	175,560	76,628	252,188	239,912	12,276

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - Not Applicable

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? NO
- 1.2 If yes, has the report been filed with the domiciliary state?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? NO
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? NO
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? NO
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? NO
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? NO
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? N/A
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 6.4 By what department or departments?
N/A
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? N/A
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? N/A
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? NO
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended?..... NO
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ -

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)..... NO
- 11.2 If yes, give full and complete information relating thereto:
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$
13. Amount of real estate and mortgages held in short-term investments:..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock
14.23 Common Stock
14.24 Short-Term Investments
14.25 Mortgage Loans on Real Estate
14.26 All Other
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?..... N/A
- If no, attach a description with this statement.
.....
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... \$
- 16.3 Total payable for securities lending reported on the liability page..... \$
17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?..... YES

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

1	2
Name of Custodian(s)	Custodian Address
BNY Mellon Bank, N.A.....	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258.....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?..... NO
- 17.4 If yes, give full and complete information relating thereto:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
Federated Investment Counseling	U
Goldman Sachs Asset Management LP	U
Hartford Investment Management	U
Macquarie Investment Management	U
Insight North America	U
New England Asset Management	U
RBC Global Asset Management, Inc.	U
UBS Global Asset Management	U
Wellington Management	U
Raymond James & Associates, Inc.	U
Jennifer Montero	I
Jonathan Norfleet	I
Long Yang	I
Joshua Bruce	I

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? YES

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? YES

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
105325	Federated Investment Counseling	5493007QON6G2TZJM183	SEC	No
107738	Goldman Sachs Asset Management LP	CF5M58QA35CFPUX70H17	SEC	No
106699	Hartford Investment Management	FE0BULMG7PY8G4MG7C65	SEC	No
105390	Macquarie Investment Management	549300H25XXXPZ55R85	SEC	No
105764	Insight North America	213800YYX7MQCCEN9439	SEC	No
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	No
107173	RBC Global Asset Management, Inc.	5493001UKNGG52025J43	SEC	No
106838	UBS Global Asset Management	F88SLSBEMHN5FUSNR091	SEC	No
106595	Wellington Management	549300YHP12TEZNLCX41	SEC	No
705	Raymond James & Associates, Inc.	RGUZHJ05YTITL6D76949	SEC	No

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? YES

18.2 If no, list exceptions:

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? NO

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? NO

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? NO

GENERAL INTERROGATORIES
PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? N/A
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? NO
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? NO
- 3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? NO
- 4.2 If yes, complete the following schedule:
- | | | | Total Discount | | | | Discount Taken During Period | | | |
|------------------|------------------|------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Line of Business | Maximum Interest | Disc. Rate | Unpaid Losses | Unpaid LAE | IBNR | Total | Unpaid Losses | Unpaid LAE | IBNR | Total |
| Total | | | | | | | | | | |
5. Operating Percentages:
5.1 A&H loss percent %
5.2 A&H cost containment percent %
5.3 A&H expense percent excluding cost containment expenses %
- 6.1 Do you act as a custodian for health savings accounts? NO
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
- 6.3 Do you act as an administrator for health savings accounts? NO
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date \$
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? NO
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? NO

SCHEDULE F - CEDED REINSURANCE
Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
17706	99-4141370	Tailrow Insurance Exchange	FL	Authorized		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			Active Status (a)	2	3	4	5	6	7
				Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
States, Etc.									
1.	Alabama	AL	N						
2.	Alaska	AK	N						
3.	Arizona	AZ	N						
4.	Arkansas	AR	N						
5.	California	CA	N						
6.	Colorado	CO	N						
7.	Connecticut	CT	N						
8.	Delaware	DE	N						
9.	District of Columbia	DC	N						
10.	Florida	FL	L	690,011,664	1,091,194,115	413,542,513	305,680,006	3,043,013,769	2,292,417,556
11.	Georgia	GA	N						
12.	Hawaii	HI	N						
13.	Idaho	ID	N						
14.	Illinois	IL	N						
15.	Indiana	IN	N						
16.	Iowa	IA	N						
17.	Kansas	KS	N						
18.	Kentucky	KY	N						
19.	Louisiana	LA	N						
20.	Maine	ME	N						
21.	Maryland	MD	N						
22.	Massachusetts	MA	N						
23.	Michigan	MI	N						
24.	Minnesota	MN	N						
25.	Mississippi	MS	N						
26.	Missouri	MO	N						
27.	Montana	MT	N						
28.	Nebraska	NE	N						
29.	Nevada	NV	N						
30.	New Hampshire	NH	N						
31.	New Jersey	NJ	N						
32.	New Mexico	NM	N						
33.	New York	NY	N						
34.	North Carolina	NC	N						
35.	North Dakota	ND	N						
36.	Ohio	OH	N						
37.	Oklahoma	OK	N						
38.	Oregon	OR	N						
39.	Pennsylvania	PA	N						
40.	Rhode Island	RI	N						
41.	South Carolina	SC	N						
42.	South Dakota	SD	N						
43.	Tennessee	TN	N						
44.	Texas	TX	N						
45.	Utah	UT	N						
46.	Vermont	VT	N						
47.	Virginia	VA	N						
48.	Washington	WA	N						
49.	West Virginia	WV	N						
50.	Wisconsin	WI	N						
51.	Wyoming	WY	N						
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien	OT	XXX						
59.	Totals		XXX	690,011,664	1,091,194,115	413,542,513	305,680,006	3,043,013,769	2,292,417,556
Details of Write-Ins									
58001.	.....		XXX						
58002.	.....		XXX						
58003.	.....		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX						

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

1

4. Q – Qualified - Qualified or accredited reinsurer

–

2. R – Registered – Non-domiciled RRGs

–

5. D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile

–

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSLI)

–

6. N – None of the above - Not allowed to write business in the state

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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
							NONE								
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire	26,911,261	1,600,134	5.946	52.691
2.1	Allied lines	402,379,405	34,990,260	8.696	8.084
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	647,123,373	139,175,053	21.507	23.509
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake				
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability occurrence				
17.2	Other liability-claims made				
17.3	Excess workers' compensation				
18.1	Products liability - occurrence				
18.2	Products liability - claims made				
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business				
35.	Totals	1,076,414,039	175,765,447	16.329	18.925
Details of Write-Ins					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	14,703,209	14,703,209	27,302,029
2.1	Allied lines.....	233,055,944	233,055,944	384,981,390
2.2	Multiple peril crop.....			
2.3	Federal flood.....			
2.4	Private crop.....			
2.5	Private flood.....			
3.	Farmowners multiple peril.....			
4.	Homeowners multiple peril.....	442,252,511	442,252,511	678,910,696
5.1	Commercial multiple peril (non-liability portion).....			
5.2	Commercial multiple peril (liability portion).....			
6.	Mortgage guaranty.....			
8.	Ocean marine.....			
9.1	Inland marine.....			
9.2	Pet insurance.....			
10.	Financial guaranty.....			
11.1	Medical professional liability - occurrence.....			
11.2	Medical professional liability - claims made.....			
12.	Earthquake.....			
13.1	Comprehensive (hospital and medical) individual.....			
13.2	Comprehensive (hospital and medical) group.....			
14.	Credit accident and health.....			
15.1	Vision only.....			
15.2	Dental only.....			
15.3	Disability income.....			
15.4	Medicare supplement.....			
15.5	Medicaid Title XIX.....			
15.6	Medicare Title XVIII.....			
15.7	Long-term care.....			
15.8	Federal employees health benefits plan.....			
15.9	Other health.....			
16.	Workers' compensation.....			
17.1	Other liability occurrence.....			
17.2	Other liability-claims made.....			
17.3	Excess workers' compensation.....			
18.1	Products liability - occurrence.....			
18.2	Products liability - claims made.....			
19.1	Private passenger auto no-fault (personal injury protection).....			
19.2	Other private passenger auto liability.....			
19.3	Commercial auto no-fault (personal injury protection).....			
19.4	Other commercial auto liability.....			
21.1	Private passenger auto physical damage.....			
21.2	Commercial auto physical damage.....			
22.	Aircraft (all perils).....			
23.	Fidelity.....			
24.	Surety.....			
26.	Burglary and theft.....			
27.	Boiler and machinery.....			
28.	Credit.....			
29.	International.....			
30.	Warranty.....			
31.	Reinsurance - nonproportional assumed property.....	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability.....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business.....			
35.	Totals.....	690,011,664	690,011,664	1,091,194,115
Details of Write-Ins				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page.....			
3499.	Summary of remaining write-ins for Line 34 from overflow page.....			

PART 3 (000 OMITTED)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2022 + Prior	210,641	596,448	807,089	144,844	18	144,861	151,702	25,129	483,065	659,897	85,905	(88,236)	(2,331)
2. 2023	88,961	499,670	588,631	64,777	119	64,896	71,269	7,037	451,264	529,570	47,085	(41,250)	5,835
3. Subtotals 2023 + prior	299,602	1,096,118	1,395,720	209,621	137	209,758	222,972	32,166	934,329	1,189,466	132,991	(129,487)	3,504
4. 2024	157,157	2,390,080	2,547,237	263,127	38,551	301,678	98,360	122,596	2,033,375	2,254,331	204,330	(195,558)	8,772
5. Subtotals 2024 + prior	456,759	3,486,198	3,942,957	472,748	38,688	511,435	321,332	154,762	2,967,704	3,443,797	337,321	(325,045)	12,276
6. 2025	XXX	XXX	XXX	XXX	25,826	25,826	XXX	18,831	195,254	214,085	XXX	XXX	XXX
7. Totals	456,759	3,486,198	3,942,957	472,748	64,514	537,262	321,332	173,593	3,162,958	3,657,882	337,321	(325,045)	12,276
8. Prior Year-End Surplus As Regards Policyholders	4,183,357										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											73.851 %	(9.324)%	0.311 %
													Col. 13, Line 7 / Line 8
													0.293 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?.....	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

August Filing

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.....	N/A.....
---	----------

EXPLANATION:

1. The Company does not write this business.....
2. The Company does not write this business.....
3. The Company does not write this business.....
4. The Company does not write this business.....
5.

BARCODES:

1. 
1 0 0 6 4 2 0 2 5 4 9 0 0 0 0 0 1
2. 
1 0 0 6 4 2 0 2 5 4 5 5 0 0 0 0 1
3. 
1 0 0 6 4 2 0 2 5 3 6 5 0 0 0 0 1
4. 
1 0 0 6 4 2 0 2 5 5 0 5 0 0 0 0 1
5.

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

Mortgage Loans

		1	2
		Year to Date	Prior Year Ended December 31
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		
2.2	Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase / (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
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		
10.	Deduct current year's other-than-temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition		
2.2	Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase / (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium, depreciation and proportional amortization		
9.	Total foreign exchange change in book / adjusted carrying value		
10.	Deduct current year's other-than-temporary impairment recognized		
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

Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,438,355,477	7,496,579,040
2.	Cost of bonds and stocks acquired	150,322,069	1,335,315,014
3.	Accrual of discount	3,478,628	12,621,260
4.	Unrealized valuation increase / (decrease)	(39,441)	
5.	Total gain (loss) on disposals	(1,875,187)	(3,925,286)
6.	Deduct consideration for bonds and stocks disposed of	416,882,970	1,380,647,593
7.	Deduct amortization of premium	4,040,040	21,788,883
8.	Total foreign exchange change in book / adjusted carrying value		
9.	Deduct current year's other-than-temporary impairment recognized		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	49,343	201,925
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	7,169,367,879	7,438,355,477
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	7,169,367,879	7,438,355,477

SCHEDULE D – PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a)	5,471,801,017	850,571,254	883,386,801	16,170,282	5,455,155,752			5,471,801,017
2. NAIC 2 (a)	2,419,908,718	54,281,424	134,975,551	(4,782,485)	2,334,432,106			2,419,908,718
3. NAIC 3 (a)				2,305,269	2,305,269			
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	7,891,709,735	904,852,678	1,018,362,352	13,693,066	7,791,893,127			7,891,709,735
Asset-Backed Securities (ABS)								
8. NAIC 1	780,163,405	74,330,192	89,916,885	237,089	764,813,801			780,163,405
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	780,163,405	74,330,192	89,916,885	237,089	764,813,801			780,163,405
Preferred Stock								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	8,671,873,140	979,182,870	1,108,279,237	13,930,155	8,556,706,928			8,671,873,140

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$ 1,369,624,206; NAIC 2 \$ 17,714,856; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total	1,312,356,575	XXX	1,291,480,231	819,891	765,889

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	1,233,517,674	1,366,710,523
2.	Cost of short-term investments acquired	754,494,266	3,077,165,730
3.	Accrual of discount	13,919,422	80,619,859
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals	7,870	7,022
6.	Deduct consideration received on disposals	689,578,294	3,291,311,420
7.	Deduct amortization of premium	4,363	(325,960)
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)	1,312,356,575	1,233,517,674
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	1,312,356,575	1,233,517,674

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

NONE

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

NONE

(SI-05) Schedule DB - Part C - Section 1

NONE

(SI-06) Schedule DB - Part C - Section 2

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	1,640,821,212	1,148,196,283
2.	Cost of cash equivalents acquired.....	2,545,500,795	17,173,449,345
3.	Accrual of discount.....	615,951	9,982,546
4.	Unrealized valuation increase / (decrease).....		(139,642)
5.	Total gain (loss) on disposals.....		261,359
6.	Deduct consideration received on disposals.....	2,591,885,815	16,690,928,679
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).....	1,595,052,143	1,640,821,212
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	1,595,052,143	1,640,821,212

(E-01) Schedule A - Part 2
NONE

(E-01) Schedule A - Part 3
NONE

(E-02) Schedule B - Part 2
NONE

(E-02) Schedule B - Part 3
NONE

(E-03) Schedule BA - Part 2
NONE

(E-03) Schedule BA - Part 3
NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
91282C-LL-3	UNITED STATES TREASURY NOTE/BOND	02/12/2025	DEUTSCHE BANC/ALEX B	XXX	156,076	160,000	2,252	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					156,076	160,000	2,252	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
15189T-BA-4	CENTERPOINT ENERGY INC	03/27/2025	GOLDMAN SACHS & CO	XXX	1,228,577	1,275,000	6,008	2.B FE
639057-AC-2	NATWEST GROUP PLC	02/12/2025	BANC/AMERICA SECUR.L	XXX	349,491	365,000	982	1.G FE
46647P-CP-9	JPMORGAN CHASE & CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	435,196	459,000	2,643	1.E FE
30040W-AQ-1	EVERSOURCE ENERGY	02/12/2025	BANC/AMERICA SECUR.L	XXX	431,148	449,000	5,859	2.B FE
025816-CS-6	AMERICAN EXPRESS CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	752,375	785,000	8,841	1.F FE
609207-BA-2	MONDELEZ INTERNATIONAL INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	346,561	362,000	3,854	2.B FE
548661-EG-8	LOWE'S COS INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	432,099	445,000	5,466	2.A FE
87612K-AA-0	TARGA RESOURCES CORP	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,792,413	1,775,000	22,306	2.B FE
29273V-AP-5	ENERGY TRANSFER LP	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,813,713	1,775,000	11,767	2.B FE
92939U-AL-0	WEC ENERGY GROUP INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	348,215	349,000	1,289	2.A FE
06738E-CF-0	BARCLAYS PLC	02/12/2025	BANC/AMERICA SECUR.L	XXX	749,702	742,000	11,293	2.A FE
30040W-AV-0	EVERSOURCE ENERGY	03/27/2025	GOLDMAN SACHS & CO	XXX	1,225,943	1,225,000	21,497	2.B FE
053332-BE-1	AUTOZONE INC	03/27/2025	PERSHING & COMPANY	XXX	1,232,558	1,225,000	12,544	2.B FE
539439-AY-5	LLOYDS BANKING GROUP PLC	03/27/2025	JANE STREET EXECUTIO	XXX	1,803,010	1,775,000	15,050	1.G FE
94988J-6D-4	WELLS FARGO BANK NA	03/27/2025	JANE STREET EXECUTIO	XXX	1,215,504	1,200,000	9,265	1.D FE
12803R-AB-0	CAIXABANK SA	03/27/2025	JANE STREET EXECUTIO	XXX	1,823,280	1,775,000	4,943	2.A FE
64953B-BF-4	NEW YORK LIFE GLOBAL FUNDING	03/27/2025	TORONTO DOMINION SEC	XXX	1,244,208	1,225,000	1,855	1.A FE
29379V-CE-1	ENTERPRISE PRODUCTS OPERATING LLC	02/12/2025	BANC/AMERICA SECUR.L	XXX	435,660	436,000	1,783	1.G FE
532457-CJ-5	ELI LILLY & CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	437,446	437,000	219	1.E FE
373334-KV-2	GEORGIA POWER CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	342,139	340,000	8,034	1.F FE
38151L-AF-7	GOLDMAN SACHS BANK USA/NEW YORK NY	02/12/2025	BANC/AMERICA SECUR.L	XXX	428,083	426,000	9,065	1.E FE
29250N-CA-1	ENBRIDGE INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	429,284	426,000	7,952	2.A FE
22534P-AE-3	CREDIT AGRICOLE SA	03/27/2025	CREDIT AGRICOLE SEC	XXX	1,215,252	1,200,000	15,463	1.E FE
25278X-AX-7	DIAMONDBACK ENERGY INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	430,254	427,000	7,093	2.B FE
67077M-BC-1	NUTRIEN LTD	02/12/2025	BANC/AMERICA SECUR.L	XXX	346,890	344,000	2,584	2.B FE
00774M-BG-9	AERCAP IRELAND CAPITAL DAC / AERCAP GLOB	02/12/2025	BANC/AMERICA SECUR.L	XXX	745,648	725,000	15,328	2.B FE
78016H-ZX-1	ROYAL BANK OF CANADA	02/12/2025	BANC/AMERICA SECUR.L	XXX	349,225	348,000	980	1.E FE
693475-BY-0	PNC FINANCIAL SERVICES GROUP INC/THE	02/12/2025	BANC/AMERICA SECUR.L	XXX	349,256	348,000	986	1.G FE
233331-BM-8	DTE ENERGY CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	434,786	434,000	2,506	2.B FE
83007C-AA-0	SOUTH BOW USA INFRASTRUCTURE HOLDINGS LL	02/12/2025	BANC/AMERICA SECUR.L	XXX	341,733	344,000	7,743	2.C FE
92338C-AB-9	VERALTO CORP	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,238,892	1,225,000	1,872	2.B FE
233853-BC-3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC	03/27/2025	RBC CAPITAL MARKETS	XXX	1,806,174	1,800,000	18,563	1.G FE
31428X-CM-6	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	2,665,190	2,550,000	6,906	2.B FE
31428X-CH-7	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	12,405,784	12,390,000	22,405	2.B FE
31428X-CK-0	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	3,243,081	3,250,000	21,883	2.B FE
04685A-3V-1	ATHENE GLOBAL FUNDING	03/27/2025	CREDIT AGRICOLE SEC	XXX	1,211,148	1,200,000	26,227	1.E FE
17325F-BJ-6	CITIBANK NA	03/27/2025	BARCLAYS CAPITAL INC	XXX	1,232,142	1,225,000	8,722	1.E FE
6944PL-2W-8	PACIFIC LIFE GLOBAL FUNDING II	03/27/2025	JANE STREET EXECUTIO	XXX	1,243,044	1,225,000	5,240	1.D FE
74153W-CT-4	PRICOA GLOBAL FUNDING I	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,219,776	1,200,000	5,550	1.D FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
682680-CB-7	ONEOK INC	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,830,927	1,850,000	874	2.B FE
871829-BC-0	SYSCO CORP	03/27/2025	GOLDMAN SACHS & CO	XXX	1,229,938	1,250,000	8,365	2.B FE
458140-AU-4	INTEL CORP	03/27/2025	MILLENNIUM ADVISORS	XXX	1,221,388	1,250,000	11,646	2.A FE
001192-AM-5	SOUTHERN CO GAS CAPITAL CORP	03/27/2025	PERSHING & COMPANY	XXX	1,231,588	1,250,000	11,623	2.A FE
631103-AG-3	NASDAQ INC	03/27/2025	DEUTSCHE BANC/ALEX B	XXX	1,214,183	1,225,000	11,529	2.B FE
86765B-AT-6	ENERGY TRANSFER LP	03/27/2025	JANE STREET EXECUTIO	XXX	1,239,375	1,250,000	9,885	2.B FE
29336U-AF-4	ONEOK INC	03/27/2025	PERSHING & COMPANY	XXX	626,181	625,000	6,147	2.B FE
61761J-3R-8	MORGAN STANLEY	03/27/2025	BARCLAYS CAPITAL INC	XXX	1,227,538	1,250,000	6,619	1.G FE
74834L-AZ-3	QUEST DIAGNOSTICS INC	03/27/2025	SMBC NIKKO SECS AMER	XXX	1,233,888	1,250,000	14,016	2.A FE
61746B-EF-9	MORGAN STANLEY	02/12/2025	BANC/AMERICA SECUR.L	XXX	349,450	356,000	824	1.G FE
125896-BS-8	CMS ENERGY CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	428,886	443,000	7,557	2.B FE
91324P-CY-6	UNITEDHEALTH GROUP INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	345,898	355,000	3,927	1.F FE
378272-AN-8	GLENCORE FUNDING LLC	03/27/2025	JANE STREET EXECUTIO	XXX	1,823,323	1,850,000	206	2.A FE
456837-AH-6	ING GROEP NV	02/12/2025	BANC/AMERICA SECUR.L	XXX	430,900	439,000	6,455	1.G FE
126408-HH-9	CSX CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	434,421	448,000	2,912	1.G FE
824348-AW-6	SHERWIN-WILLIAMS CO/THE	02/12/2025	BANC/AMERICA SECUR.L	XXX	346,936	357,000	2,463	2.B FE
458140-AX-8	INTEL CORP	03/27/2025	GOLDMAN SACHS & CO	XXX	1,790,042	1,850,000	22,177	2.A FE
20030N-CA-7	COMCAST CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	430,204	451,000	7,024	1.G FE
16412X-AG-0	CHENIERE CORPUS CHRISTI HOLDINGS LLC	02/12/2025	BANC/AMERICA SECUR.L	XXX	434,879	433,000	2,651	2.B FE
534187-BH-1	LINCOLN NATIONAL CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	433,415	449,000	3,412	2.B FE
526057-CD-4	LENNAR CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	433,025	435,000	4,247	2.B FE
05583J-AC-6	BPCE SA	03/27/2025	UBS SECURITIES LLC	XXX	1,787,970	1,850,000	27,878	2.A FE
29278N-AN-3	ENERGY TRANSFER LP	02/12/2025	BANC/AMERICA SECUR.L	XXX	432,682	428,000	4,708	2.B FE
06051G-HT-9	BANK OF AMERICA CORP	02/12/2025	BANC/AMERICA SECUR.L	XXX	752,578	764,000	8,308	1.E FE
031162-CT-5	AMGEN INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	752,701	792,000	8,325	2.A FE
110122-DD-7	BRISTOL-MYERS SQUIBB CO	02/12/2025	BANC/AMERICA SECUR.L	XXX	754,163	776,000	6,544	1.F FE
375558-BX-0	GILEAD SCIENCES INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	435,231	476,000	2,094	2.A FE
037833-EC-0	APPLE INC	02/12/2025	BANC/AMERICA SECUR.L	XXX	760,096	837,000	140	1.B FE
31620M-BS-4	FIDELITY NATIONAL INFORMATION SERVICES I	02/12/2025	BANC/AMERICA SECUR.L	XXX	433,527	478,000	3,549	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					74,620,213	74,973,000	548,671	XXX
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)								
11120V-AC-7	BRIXMOR OPERATING PARTNERSHIP LP	03/27/2025	JANE STREET EXECUTIO	XXX	1,215,592	1,225,000	14,458	2.B FE
0169999999 – Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					1,215,592	1,225,000	14,458	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					75,991,881	76,358,000	565,381	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					75,991,881	76,358,000	565,381	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					75,991,881	76,358,000	565,381	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
44935C-AB-7	HYUNDAI AUTO RECEIVABLES TRUST 2025-A	03/04/2025	BARCLAYS CAPITAL FIX	XXX	7,691,865	7,692,000		1.A FE
34528Q-HV-9	FORD CREDIT FLOORPLAN MASTER OWNER TRUST	03/06/2025	WELLS FARGO SECS LLC	XXX	5,027,344	5,000,000	15,033	1.A FE
14689M-AB-6	CARVANA AUTO RECEIVABLES TRUST 2025-P1	03/11/2025	DEUTSCHE BANC/ALEX B	XXX	3,912,944	3,913,000		1.A FE
92868M-AB-5	VOLKSWAGEN AUTO LOAN ENHANCED TRUST 2025	03/18/2025	BARCLAYS CAPITAL FIX	XXX	9,285,707	9,286,000		1.A FE
34535K-AB-4	FORD CREDIT AUTO OWNER TRUST 2025-A	03/18/2025	SG AMERICAS SECURITI	XXX	9,285,450	9,286,000		1.A FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92348K-DY-6	VERIZON MASTER TRUST	03/25/2025	BANC/AMERICA SECUR.L	XXX	4,251,817	4,252,000		1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					39,455,127	39,429,000	15,033	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)								
03238B-AB-9	AMUR EQUIPMENT FINANCE RECEIVABLES XIV L	03/24/2025	BNY/SUNTRUST CAPITAL	XXX	2,411,600	2,396,249	1,727	1.A FE
38012Q-AD-0	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	03/06/2025	BK OF NY/MIZUHO SECU	XXX	4,985,352	5,000,000	9,940	1.A FE
881934-AD-5	TESLA AUTO LEASE TRUST 2024-B	03/06/2025	JPM SECURITIES-FIXED	XXX	5,023,633	5,000,000	11,381	1.A FE
92887T-AB-7	VOLVO FINANCIAL EQUIPMENT LLC SERIES 202	03/04/2025	BANC/AMERICA SECUR.L	XXX	1,499,928	1,500,000		1.A FE
39154G-AH-9	GREATAMERICA LEASING RECEIVABLES FUNDING	03/04/2025	BANC/AMERICA SECUR.L	XXX	1,856,943	1,857,000		1.A FE
47800D-AB-0	JOHN DEERE OWNER TRUST 2025	03/04/2025	MITSUBISHI UFJ SECS	XXX	2,432,838	2,433,000		1.A FE
98164P-AB-6	WORLD OMNI AUTOMOBILE LEASE SECURITIZATI	03/04/2025	MITSUBISHI UFJ SECS	XXX	2,499,843	2,500,000		1.A FE
252154-AB-5	DEXT ABS 2025-1 LLC	03/12/2025	BANC/AMERICA SECUR.L	XXX	3,683,773	3,684,000		1.A FE
12674B-AB-1	CNH EQUIPMENT TRUST 2025-A	03/11/2025	BANC/AMERICA SECUR.L	XXX	6,260,729	6,260,870		1.A FE
23292H-AC-5	DLLAA 2023-1 LLC	03/24/2025	SG AMERICAS SECURITI	XXX	4,220,426	4,168,000	3,265	1.A FE
1719999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)					34,875,065	34,799,119	26,313	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					74,330,192	74,228,119	41,346	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					74,330,192	74,228,119	41,346	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					74,330,192	74,228,119	41,346	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					150,322,073	150,586,119	606,727	XXX
6009999999 – Totals					150,322,073	XXX	606,727	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
912828-ZC-7	UNITED STATES TREASURY NOTE/BOND	02/28/2025	MATURITY	XXX	10,250,000	10,250,000	10,495,400	10,258,009		(8,009)		(8,009)		10,250,000				57,656	02/28/2025	1.A
91282C-GN-5	UNITED STATES TREASURY NOTE/BOND	02/28/2025	MATURITY	XXX	46,000,000	46,000,000	45,917,305	45,987,394		12,606		12,606		46,000,000				1,063,750	02/28/2025	1.A
91282C-DS-7	UNITED STATES TREASURY NOTE/BOND	01/15/2025	MATURITY	XXX	2,900,000	2,900,000	2,878,076	2,899,713		287		287		2,900,000				16,313	01/15/2025	1.A
912828-ZF-0	UNITED STATES TREASURY NOTE/BOND	03/31/2025	MATURITY	XXX	9,200,000	9,200,000	8,610,399	9,106,080		93,920		93,920		9,200,000				23,000	03/31/2025	1.A
91282C-DZ-1	UNITED STATES TREASURY NOTE/BOND	02/15/2025	MATURITY	XXX	20,000,000	20,000,000	19,310,938	19,967,883		32,117		32,117		20,000,000				150,000	02/15/2025	1.A
912828-J2-7	UNITED STATES TREASURY NOTE/BOND	02/15/2025	MATURITY	XXX	11,000,000	11,000,000	11,046,504	11,000,541		(541)		(541)		11,000,000				110,000	02/15/2025	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					99,350,000	99,350,000	98,258,622	99,219,620		130,380		130,380		99,350,000				1,420,719	XXX	XXX
Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)																				
3133EN-KS-8	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/06/2025	MATURITY	XXX	235,000	235,000	234,471	234,998		2		2		235,000				1,322	01/06/2025	1.B FE
3135GA-N9-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/03/2025	CALL 100	XXX	5,040,000	5,040,000	5,038,488	5,038,918		44		44		5,038,962		1,038	1,038	126,000	02/03/2027	1.B FE
3133EN-PG-9	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/14/2025	MATURITY	XXX	215,000	215,000	214,426	214,977		23		23		215,000				1,881	02/14/2025	1.B FE
3137EA-EP-0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/2025	MATURITY	XXX	20,000,000	20,000,000	19,984,600	19,999,637		363		363		20,000,000				150,000	02/12/2025	1.B FE
0029999999 – Issuer Credit Obligations: Other U.S. Government Obligations (Not Exempt from RBC)					25,490,000	25,490,000	25,471,985	25,488,530		432		432		25,488,962		1,038	1,038	279,203	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
791298-WC-2	COUNTY OF ST LOUIS MO	03/03/2025	JPM SECURITIES-FIXED	XXX	2,946,999	2,885,000	3,593,354	3,025,455		(21,958)		(21,958)		3,003,496		(56,498)	(56,498)	85,348	02/01/2026	1.A FE
011415-SN-7	ALAMO COMMUNITY COLLEGE DISTRICT	01/14/2025	WELLS FARGO SECS LLC	XXX	1,803,393	1,750,000	2,145,378	1,874,962		(2,915)		(2,915)		1,872,047		(68,654)	(68,654)	36,458	08/15/2026	1.A FE
56756T-AZ-7	MARICOPA COUNTY SPECIAL HEALTH CARE DIST	01/14/2025	MORGAN STANLEY & CO	XXX	1,644,176	1,600,000	1,943,984	1,703,230		(2,653)		(2,653)		1,700,578		(56,402)	(56,402)	43,111	07/01/2026	1.D FE
05914F-6L-9	COUNTY OF BALTIMORE MD	03/03/2025	WELLS FARGO SECS LLC	XXX	5,287,376	5,115,000	6,495,897	5,482,651		(39,302)		(39,302)		5,443,349		(155,974)	(155,974)	151,319	08/01/2026	1.A FE
603790-QU-3	MINNEAPOLIS SPECIAL SCHOOL DISTRICT NO 1	03/03/2025	WELLS FARGO SECS LLC	XXX	4,453,740	4,360,000	5,394,105	4,581,502		(34,658)		(34,658)		4,546,844		(93,104)	(93,104)	128,983	02/01/2026	1.B FE
677522-4X-9	STATE OF OHIO	03/03/2025	WELLS FARGO SECS LLC	XXX	1,023,760	1,000,000	1,242,510	1,054,645		(8,027)		(8,027)		1,046,618		(22,858)	(22,858)	25,417	03/01/2026	1.A FE
97705M-RB-3	STATE OF WISCONSIN	03/03/2025	BNY/SUNTRUST CAPITAL	XXX	3,518,468	3,425,000	4,306,321	3,627,323		(25,946)		(25,946)		3,601,377		(82,909)	(82,909)	58,510	05/01/2026	1.B FE
79623P-FF-7	CITY OF SAN ANTONIO TX	03/03/2025	JPM SECURITIES-FIXED	XXX	2,763,302	2,675,000	3,383,634	2,867,352		(20,563)		(20,563)		2,846,790		(83,488)	(83,488)	79,135	08/01/2026	1.A FE
66702R-YF-3	NORTHSIDE INDEPENDENT SCHOOL DISTRICT	01/14/2025	TD SECURITIES (USA)	XXX	514,135	500,000	629,575	534,619		(827)		(827)		533,793		(19,658)	(19,658)	11,389	08/01/2026	1.A FE
442331-QM-9	CITY OF HOUSTON TX	03/01/2025	CALL 100	XXX	110,000	110,000	131,787	122,348		(238)		(238)		122,110		(12,110)	(12,110)	3,460	03/01/2032	1.D FE
607114-3H-6	CITY OF MOBILE AL	02/15/2025	MATURITY	XXX	1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				17,650	02/15/2025	1.C FE
718814-Q4-1	CITY OF PHOENIX AZ	01/14/2025	BNY/SUNTRUST CAPITAL	XXX	1,534,745	1,490,000	1,893,269	1,593,345		(2,660)		(2,660)		1,590,686		(55,941)	(55,941)	40,147	07/01/2026	1.B FE
041826-6H-6	ARLINGTON INDEPENDENT SCHOOL DISTRICT/TX	03/03/2025	JPM SECURITIES-FIXED	XXX	1,144,685	1,120,000	1,379,538	1,179,123		(8,902)		(8,902)		1,170,220		(25,535)	(25,535)	30,956	02/15/2026	1.A FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					27,994,779	27,280,000	33,789,352	28,896,555		(168,649)		(168,649)		28,727,908		(733,131)	(733,131)	711,883	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
876443-PE-6	TARRANT REGIONAL WATER DISTRICT WATER SU	03/04/2025	PERSHING & COMPANY	XXX	2,482,473	2,425,000	2,890,527	2,549,579		(18,559)		(18,559)		2,531,020		(48,547)	(48,547)	61,972	03/01/2026	1.B FE
270618-GE-5	EAST BATON ROUGE SEWERAGE COMMISSION	03/04/2025	PERSHING & COMPANY	XXX	1,174,461	1,150,000	1,423,125	1,204,970		(8,731)		(8,731)		1,196,239		(21,779)	(21,779)	34,181	02/01/2026	1.D FE
108151-VU-2	CITY OF BRIDGEPORT CT	01/15/2025	CALL 100	XXX	230,000	230,000	286,723	266,751		(248)		(248)		266,503		(36,503)	(36,503)	8,786	01/15/2030	1.E FE
010268-CX-6	ALABAMA FEDERAL AID HIGHWAY FINANCE AUTH	03/27/2025	CA_CASH_CLOSE	XXX	738,520	865,000	865,000	865,000						865,000		(126,480)	(126,480)	13,117	09/01/2037	1.C FE
40934T-AV-5	HAMPTON ROADS TRANSPORTATION ACCOUNTABIL	03/04/2025	JPM SECURITIES-FIXED	XXX	4,220,294	4,100,000	4,880,763	4,363,844		(30,508)		(30,508)		4,333,336		(113,042)	(113,042)	138,944	07/01/2026	1.B FE
64971X-B5-6	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	03/03/2025	MORGAN STANLEY & CO	XXX	2,078,120	2,000,000	2,466,500	2,165,344		(15,404)		(15,404)		2,149,940		(71,820)	(71,820)	34,167	11/01/2026	1.A FE
71883R-QR-7	CITY OF PHOENIX CIVIC IMPROVEMENT CORP	01/14/2025	BNY/SUNTRUST CAPITAL	XXX	1,030,030	1,000,000	1,224,260	1,067,475		(1,736)		(1,736)		1,065,739		(35,709)	(35,709)	26,944	07/01/2026	1.C FE
343137-CS-2	STATE OF FLORIDA DEPARTMENT OF TRANSPORT	03/03/2025	JPM SECURITIES-FIXED	XXX	1,165,019	1,130,000	1,378,713	1,207,120		(8,787)		(8,787)		1,198,333		(33,315)	(33,315)	38,138	07/01/2026	1.C FE
60636W-RK-3	MISSOURI HIGHWAY & TRANSPORTATION COMMIS	03/03/2025	WELLS FARGO SECS LLC	XXX	2,054,640	2,000,000	2,385,640	2,117,581		(15,077)		(15,077)		2,102,505		(47,865)	(47,865)	34,167	05/01/2026	1.A FE
254764-JQ-7	DISTRICT OF COLUMBIA	03/04/2025	RBC CAPITAL MARKETS	XXX	1,016,580	1,000,000	1,196,760	1,045,674		(7,615)		(7,615)		1,038,059		(21,479)	(21,479)	31,944	07/15/2026	1.E FE
29270C-R3-1	ENERGY NORTHWEST	01/15/2025	BNY/SUNTRUST CAPITAL	XXX	1,541,385	1,500,000	1,629,120	1,548,541		(1,322)		(1,322)		1,547,219		(5,834)	(5,834)	40,625	07/01/2027	1.C FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92778V-JE-9	VIRGINIA COLLEGE BUILDING AUTHORITY	03/04/2025	PERSHING & COMPANY	XXX	3,320,428	3,250,000	4,046,413	3,409,006		(25,266)		(25,266)		3,383,740		(63,312)	(63,312)	96,597	02/01/2026	1.B FE
44244C-ZQ-3	CITY OF HOUSTON TX COMBINED UTILITY SYST	03/04/2025	MERRILL LYNCH PIERCE	XXX	1,038,950	1,000,000	1,239,370	1,081,884		(7,584)		(7,584)		1,074,300		(35,350)	(35,350)	15,278	11/15/2026	1.C FE
60416S-WE-6	MINNESOTA HOUSING FINANCE AGENCY	01/15/2025	RBC CAPITAL MARKETS	XXX	200,000	200,000	200,000	200,000						200,000				3,526	01/01/2041	1.D FE
59447T-NW-9	MICHIGAN FINANCE AUTHORITY	01/15/2025	BNY/SUNTRUST CAPITAL	XXX	1,552,575	1,500,000	1,708,290	1,582,126		(1,907)		(1,907)		1,580,219		(27,644)	(27,644)	21,875	10/01/2026	1.A FE
196711-TP-0	STATE OF COLORADO	03/04/2025	PERSHING & COMPANY	XXX	2,082,340	2,000,000	2,474,760	2,169,391		(14,937)		(14,937)		2,154,454		(72,114)	(72,114)	22,222	12/15/2026	1.D FE
02765U-EP-5	AMERICAN MUNICIPAL POWER INC	02/15/2025	CALL 100	XXX	195,000	195,000	255,161	215,165		(741)		(741)		214,424		(19,424)	(19,424)	7,151	02/15/2028	1.F FE
45528U-R8-6	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BO	03/03/2025	JPM SECURITIES-FIXED	XXX	1,186,243	1,155,000	1,392,122	1,226,652		(8,599)		(8,599)		1,218,053		(31,810)	(31,810)	14,919	06/01/2026	1.E FE
64971X-HT-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	01/15/2025	JPM SECURITIES-FIXED	XXX	200,000	200,000	200,000	200,000						200,000				583	08/01/2042	1.A FE
246428-J7-2	DELAWARE TRANSPORTATION AUTHORITY	03/03/2025	WELLS FARGO SECS LLC	XXX	2,836,873	2,750,000	3,484,938	2,941,184		(21,791)		(21,791)		2,919,392		(82,520)	(82,520)	92,813	07/01/2026	1.B FE
91417K-AE-8	UNIVERSITY OF COLORADO	01/14/2025	MORGAN STANLEY & CO	XXX	1,376,823	1,340,000	1,627,845	1,426,687		(2,351)		(2,351)		1,424,335		(47,512)	(47,512)	8,189	06/01/2026	1.B FE
592098-Z9-1	METROPOLITAN GOVERNMENT OF NASHVILLE & D	01/14/2025	BNY/SUNTRUST CAPITAL	XXX	1,545,375	1,500,000	1,813,275	1,600,486		(2,584)		(2,584)		1,597,902		(52,527)	(52,527)	40,417	07/01/2026	1.C FE
64990G-SS-7	NEW YORK STATE DORMITORY AUTHORITY	01/15/2025	MESIROW FINANCIAL IN	XXX	2,589,425	2,500,000	3,069,125	2,689,966		(4,457)		(4,457)		2,685,509		(96,084)	(96,084)	36,458	10/01/2026	1.D FE
812643-UK-8	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW	01/14/2025	BNY/SUNTRUST CAPITAL	XXX	1,544,835	1,500,000	1,805,805	1,598,607		(2,535)		(2,535)		1,596,073		(51,238)	(51,238)	40,417	07/01/2026	1.C FE
235036-ST-3	DALLAS FORT WORTH INTERNATIONAL AIRPORT	03/03/2025	JPM SECURITIES-FIXED	XXX	2,075,880	2,000,000	2,465,940	2,160,760		(14,962)		(14,962)		2,145,798		(69,918)	(69,918)	34,167	11/01/2026	1.E FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					39,476,269	38,490,000	46,410,175	40,903,793		(215,701)		(215,701)		40,688,092		(1,211,826)	(1,211,826)	897,597	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
63743H-FC-1	NATIONAL RURAL UTILITIES COOPERATIVE FIN	02/07/2025	MATURITY	XXX	3,100,000	3,100,000	3,099,907	3,099,997		3		3		3,100,000				29,063	02/07/2025	1.F FE
96145D-AF-2	WRKCO INC	03/15/2025	MATURITY	XXX	3,020,000	3,020,000	2,964,885	3,008,941		11,059		11,059		3,020,000				56,625	03/15/2025	2.B FE
907818-DY-1	UNION PACIFIC CORP	01/15/2025	MATURITY	XXX	1,250,000	1,250,000	1,298,563	1,250,000						1,250,000				20,313	01/15/2025	1.G FE
694308-KE-6	PACIFIC GAS AND ELECTRIC CO	01/28/2025	JEFFERIES & COMPANY	XXX	474,644	475,000	474,440	474,914		15		15		474,929		(285)	(285)	3,331	06/08/2025	2.B FE
06368F-AE-9	BANK OF MONTREAL	01/10/2025	MATURITY	XXX	425,000	425,000	424,775	424,998		2		2		425,000				3,188	01/10/2025	1.F FE
06738E-AE-5	BARCLAYS PLC	03/16/2025	MATURITY	XXX	3,650,000	3,650,000	3,898,643	3,662,224		(12,224)		(12,224)		3,650,000				66,613	03/16/2025	2.A FE
46625H-KC-3	JPMORGAN CHASE & CO	01/23/2025	MATURITY	XXX	1,000,000	1,000,000	1,028,410	1,000,000						1,000,000				15,625	01/23/2025	1.F FE
06051G-HB-8	BANK OF AMERICA CORP	02/05/2025	CALL 100	XXX	1,650,000	1,650,000	1,650,000	1,650,000						1,650,000				23,554	02/05/2026	1.G FE
20826F-AU-0	CONOCOPHILLIPS CO	03/07/2025	MATURITY	XXX	5,590,000	5,590,000	5,583,404	5,589,593		407		407		5,590,000				67,080	03/07/2025	1.F FE
90331H-MS-9	US BANK NA/CINCINNATI OH	01/27/2025	MATURITY	XXX	3,000,000	3,000,000	3,015,195	2,999,864		136		136		3,000,000				42,000	01/27/2025	1.F FE
666807-BM-3	NORTHROP GRUMMAN CORP	01/15/2025	MATURITY	XXX	3,000,000	3,000,000	2,999,550	2,999,997		3		3		3,000,000				43,950	01/15/2025	2.A FE
14040H-BG-9	CAPITAL ONE FINANCIAL CORP	01/06/2025	CALL 100	XXX	2,406,000	2,406,000	2,333,161	2,405,017		140		140		2,405,157		843	843	32,294	02/05/2025	2.A FE
606822-AU-8	INC	03/02/2025	MATURITY	XXX	2,750,000	2,750,000	2,750,000	2,750,000						2,750,000				51,934	03/02/2025	1.G FE
785592-AM-8	SABINE PASS LIQUEFACTION LLC	03/01/2025	MATURITY	XXX	262,000	262,000	261,879	261,980		20		20		262,000				7,369	03/01/2025	2.A FE
832696-AK-4	J M SMUCKER CO/THE	03/15/2025	MATURITY	XXX	1,000,000	1,000,000	1,010,650	1,000,300		(300)		(300)		1,000,000				17,500	03/15/2025	2.B FE
539439-AV-1	LLOYDS BANKING GROUP PLC	02/05/2025	CALL 100	XXX	3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				36,570	02/05/2026	1.G FE
21688A-AS-1	COOPERATIEVE RABOBANK UA/NY	01/10/2025	MATURITY	XXX	425,000	425,000	424,154	424,993		7		7		425,000				2,922	01/10/2025	1.D FE
02665W-EA-5	AMERICAN HONDA FINANCE CORP	01/13/2025	MATURITY	XXX	425,000	425,000	424,664	424,996		4		4		425,000				3,188	01/13/2025	1.G FE
06051G-GZ-6	BANK OF AMERICA CORP	01/23/2025	CALL 100	XXX	10,605,000	10,605,000	10,314,698	10,558,905		2,530		2,530		10,561,435		43,565	43,565	178,482	01/23/2026	1.G FE
760759-AQ-3	REPUBLIC SERVICES INC	03/15/2025	MATURITY	XXX	2,600,000	2,600,000	2,542,540	2,588,382		11,618		11,618		2,600,000				41,600	03/15/2025	2.A FE
94974B-GH-7	WELLS FARGO & CO	02/19/2025	MATURITY	XXX	2,000,000	2,000,000	1,940,880	1,999,006		994		994		2,000,000				30,000	02/19/2025	2.A FE
959802-AV-5	WESTERN UNION CO/THE	01/10/2025	MATURITY	XXX	1,275,000	1,275,000	1,273,024	1,274,990		10		10		1,275,000				18,169	01/10/2025	2.B FE
92343V-EP-5	VERIZON COMMUNICATIONS INC	03/18/2025	CALL 100	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				19,935	05/15/2025	2.A FE
854502-AP-6	STANLEY BLACK & DECKER INC	02/24/2025	MATURITY	XXX	300,000	300,000	299,595	299,980		20		20		300,000				3,450	02/24/2025	2.A FE
14040H-BZ-7	CAPITAL ONE FINANCIAL CORP	03/31/2025	CALL 100	XXX	3,275,000	3,275,000	3,560,940	3,296,500		(21,500)		(21,500)		3,275,000				57,995	04/30/2025	2.A FE
05964H-AR-6	BANCO SANTANDER SA	01/17/2025	CA_CASH_CLOSE	XXX	2,608,944	2,600,000	2,600,000	2,600,000						2,600,000				64,331	08/18/2025	1.G FE
31428X-BV-7	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	12,405,784	12,390,000	12,414,543	12,406,386		(602)		(602)		12,405,784				223,550	08/05/2029	2.B FE
04685A-3F-6	ATHENE GLOBAL FUNDING	01/07/2025	MATURITY	XXX	2,500,000	2,500,000	2,350,175	2,499,029		971		971		2,500,000				21,450	01/07/2025	1.E FE
375558-AZ-6	GILEAD SCIENCES INC	02/01/2025	MATURITY	XXX	1,000,000	1,000,000	1,063,300	1,000,000						1,000,000				17,500	02/01/2025	2.A FE
46647P-BH-8	JPMORGAN CHASE & CO	03/13/2025	CALL 100	XXX	3,250,000	3,250,000	3,041,285	3,175,495		11,917		11,917		3,187,412		62,588	62,588	32,581	03/13/2026	1.E FE
15089Q-AM-6	CELANESE US HOLDINGS LLC	03/21/2025	CA_CASH_CLOSE	XXX	1,339,399	1,299,000	1,350,492	1,345,665		(3,950)		(3,950)		1,341,715		(42,715)	(42,715)	55,319	07/15/2027	2.C FE
198280-AF-6	COLUMBIA PIPELINE GROUP INC	03/24/2025	CALL 100	XXX	3,325,000	3,325,000	3,329,395	3,317,761		3,618		3,618		3,321,379		3,621	3,621	46,966	06/01/2025	2.A FE
49326E-EL-3	KEYCORP	02/24/2025	CALL 100	XXX	2,500,000	2,500,000	2,488,200	2,498,245		647		647		2,498,892		1,108	1,108	35,989	05/23/2025	2.B FE
55903V-AZ-6	WARNERMEDIA HOLDINGS INC	03/15/2025	MATURITY	XXX	2,500,000	2,500,000	2,471,991	2,496,900		3,100		3,100		2,500,000				45,475	03/15/2025	2.C FE
31428X-BA-3	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	2,665,190	2,550,000	2,710,395	2,666,685		(1,496)		(1,496)		2,665,190				63,006	02/01/2035	2.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
025816-CR-8	AMERICAN EXPRESS CO	02/03/2025	CALL 100	XXX	1,475,000	1,475,000	1,475,000	1,475,000						1,475,000				12,965	03/04/2025	1.F FE
369550-BK-3	GENERAL DYNAMICS CORP	03/20/2025	CALL 100	XXX	250,000	250,000	248,888	249,941		51		51		249,992		8	8	3,814	04/01/2025	1.F FE
24422E-WC-9	JOHN DEERE CAPITAL CORP	03/07/2025	MATURITY	XXX	2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				30,414	03/07/2025	1.E FE
458140-BP-4	INTEL CORP	03/25/2025	MATURITY	XXX	5,000,000	5,000,000	4,903,300	4,978,525		21,475		21,475		5,000,000				85,000	03/25/2025	2.A FE
89236T-JT-3	TOYOTA MOTOR CREDIT CORP	01/13/2025	MATURITY	XXX	300,000	300,000	299,598	299,996		4		4		300,000				2,175	01/13/2025	1.E FE
654106-AH-6	NIKE INC	03/27/2025	MATURITY	XXX	125,000	125,000	124,830	124,992		8		8		125,000				1,500	03/27/2025	1.E FE
24422E-VC-0	JOHN DEERE CAPITAL CORP	01/09/2025	MATURITY	XXX	3,370,000	3,370,000	3,469,993	3,370,608		(608)		(608)		3,370,000				34,543	01/09/2025	1.E FE
031162-CV-0	AMGEN INC	02/21/2025	MATURITY	XXX	6,000,000	6,000,000	5,831,610	5,976,894		23,106		23,106		6,000,000				57,000	02/21/2025	2.A FE
89153V-AS-8	TOTALENERGIES CAPITAL INTERNATIONAL SA	01/10/2025	MATURITY	XXX	6,100,000	6,100,000	6,100,000	6,100,000						6,100,000				74,237	01/10/2025	1.D FE
03040W-AL-9	AMERICAN WATER CAPITAL CORP	03/01/2025	MATURITY	XXX	750,000	750,000	760,695	750,000						750,000				12,750	03/01/2025	2.A FE
404280-DA-4	HSBC HOLDINGS PLC	03/10/2025	CALL 100	XXX	5,700,000	5,700,000	5,700,000	5,700,000						5,700,000				85,472	03/10/2026	1.G FE
31428X-CD-6	FEDEX CORP	02/26/2025	EXCHANGE OFFER	XXX	3,243,081	3,250,000	3,239,308	3,242,922		159		159		3,243,081				30,008	05/15/2031	2.B FE
02361D-AP-5	AMEREN ILLINOIS CO	03/01/2025	MATURITY	XXX	225,000	225,000	233,586	225,000						225,000				3,656	03/01/2025	1.F FE
097023-BJ-3	BOEING CO/THE	03/01/2025	MATURITY	XXX	1,000,000	1,000,000	973,750	999,414		586		586		1,000,000				12,500	03/01/2025	2.C FE
37045X-CV-6	GENERAL MOTORS FINANCIAL CO INC	02/26/2025	MATURITY	XXX	4,390,000	4,390,000	4,432,459	4,390,855		(855)		(855)		4,390,000				63,655	02/26/2025	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					132,005,042	131,832,000	131,686,750	131,835,890		51,075		51,075		131,886,966		68,733	68,733	1,988,606	XXX	XXX
Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)																				
03027X-AZ-3	AMERICAN TOWER CORP	03/15/2025	MATURITY	XXX	1,650,000	1,650,000	1,648,433	1,649,936		64		64		1,650,000				19,800	03/15/2025	2.B FE
92277G-AE-7	VENTAS REALTY LP	02/01/2025	MATURITY	XXX	1,000,000	1,000,000	957,860	999,541		459		459		1,000,000				17,500	02/01/2025	2.A FE
0169999999 – Issuer Credit Obligations: Bonds Issued from SEC-Registered Business Development Corps, Closed End Funds & REITS (Unaffiliated)					2,650,000	2,650,000	2,606,293	2,649,477		523		523		2,650,000				37,300	XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					326,966,090	325,092,000	338,223,177	328,993,865		(201,940)		(201,940)		328,791,928		(1,875,186)	(1,875,186)	5,335,308	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					326,966,090	325,092,000	338,223,177	328,993,865		(201,940)		(201,940)		328,791,928		(1,875,186)	(1,875,186)	5,335,308	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					326,966,090	325,092,000	338,223,177	328,993,865		(201,940)		(201,940)		328,791,928		(1,875,186)	(1,875,186)	5,335,308	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
38384H-6B-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	95,438	95,438	95,349	95,351		87		87		95,438				500	06/01/2050	1.A
36179U-Q7-0	GINNIE MAE II POOL	03/01/2025	PAYDOWN	XXX	29,502	29,502	31,678	29,735		(234)		(234)		29,502				252	04/01/2049	1.A
38384D-GG-6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	129,686	129,686	129,438	129,514		172		172		129,686				1,206	09/01/2047	1.A
38380W-ZN-2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	3,600	3,600	3,703	3,636		(37)		(37)		3,600				14	09/01/2046	1.A
38384D-ET-0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	316,151	316,151	316,793	316,495		(344)		(344)		316,151				3,062	02/01/2059	1.A
38378M-WF-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	2,926	2,926	2,934	2,926						2,926				7	08/01/2025	1.A
38384K-LK-5	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	351,903	351,903	347,450	348,277		3,626		3,626		351,903				2,259	12/01/2031	1.A
38383Y-KX-9	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	134,893	134,893	132,258	132,382		2,511		2,511		134,893				942	11/01/2046	1.A
38380C-EJ-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	15,852	15,852	16,852	16,275		(424)		(424)		15,852				66	03/01/2039	1.A
38384Q-SG-4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	201,287	201,287	200,407	200,489		799		799		201,287				1,414	04/01/2052	1.A
38376M-6Y-8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	03/01/2025	PAYDOWN	XXX	151,492	151,492	145,054	145,685		5,807		5,807		151,492				556	02/01/2045	1.A
3622A2-TU-6	GINNIE MAE I POOL	03/01/2025	PAYDOWN	XXX	4,122	4,122	4,342	4,122						4,122				22	04/01/2025	1.A
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					1,436,852	1,436,852	1,426,258	1,424,887		11,963		11,963		1,436,852				10,300	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																				
83162C-B3-6	UNITED STATES SMALL BUSINESS ADMINISTRAT	03/01/2025	PAYDOWN	XXX	95,372	95,372	103,226	100,121		(4,749)		(4,749)		95,372				1,526	03/01/2039	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					95,372	95,372	103,226	100,121		(4,749)		(4,749)		95,372				1,526	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3140J5-XZ-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	44,997	44,997	45,032	45,001		(4)		(4)		44,997				185	03/01/2031	1.A
3136AX-C4-5	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	11,254	11,254	11,856	11,488		(234)		(234)		11,254				54	06/01/2046	1.A
3128MF-E7-9	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	10,307	10,307	10,248	10,299		9		9		10,307				43	06/01/2032	1.A
31417G-3W-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	12,821	12,821	12,451	12,790		32		32		12,821				55	07/01/2028	1.A
3128MD-AD-5	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	15,141	15,141	15,325	15,145		(4)		(4)		15,141				88	11/01/2026	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3136BL-KK-5	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	90,346	90,346	90,667	90,530		(184)		(184)		90,346				289	02/01/2052	1.A
31307V-D3-7	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	15,502	15,502	15,722	15,529		(26)		(26)		15,502				76	12/01/2032	1.A
3140KT-T9-6	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	113,227	113,227	116,129	114,482		(1,254)		(1,254)		113,227				377	03/01/2036	1.A
3140XF-ZZ-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	82,077	82,077	85,501	84,031		(1,954)		(1,954)		82,077				533	02/01/2052	1.A
3138E2-MD-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	13,692	13,692	13,936	13,698		(6)		(6)		13,692				66	01/01/2027	1.A
3128MM-VG-5	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	23,511	23,511	23,389	23,495		15		15		23,511				98	10/01/2031	1.A
3140X5-QP-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	61,335	61,335	62,509	61,599		(264)		(264)		61,335				253	01/01/2035	1.A
31418D-RW-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	24,328	24,328	25,219	24,618		(290)		(290)		24,328				77	08/01/2050	1.A
31418D-EH-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	18,113	18,113	18,554	18,129		(15)		(15)		18,113				82	08/01/2029	1.A
3133A4-ST-4	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	6,434	6,434	6,668	6,480		(46)		(46)		6,434				27	05/01/2050	1.A
3138LA-GP-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	80,028	80,028	81,166	80,213		(186)		(186)		80,028				467	06/01/2030	1.A
3137H5-WR-4	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	58,279	58,279	57,987	58,073		206		206		58,279				164	02/01/2052	1.A
3138LG-G8-3	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	37,224	37,224	36,201	36,985		240		240		37,224				198	12/01/2031	1.A
3136B2-TU-6	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	8,694	8,694	9,033	8,785		(91)		(91)		8,694				52	01/01/2047	1.A
3138WJ-C8-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	36,315	36,315	36,133	36,289		26		26		36,315				146	10/01/2031	1.A
3128MF-GN-2	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	11,548	11,548	11,728	11,561		(14)		(14)		11,548				58	06/01/2029	1.A
3137FK-R3-2	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	23,635	23,635	25,201	24,145		(510)		(510)		23,635				156	11/01/2046	1.A
3138L9-V4-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	5,668	5,668	5,550	5,666		2		2		5,668				24	05/01/2025	1.A
3138WH-P4-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	29,523	29,523	29,362	29,504		19		19		29,523				130	08/01/2031	1.A
31418D-BA-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	9,968	9,968	10,184	9,971		(3)		(3)		9,968				59	04/01/2034	1.A
3138LJ-UN-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	6,454	6,454	6,449	6,453		1		1		6,454				34	07/01/2029	1.A
3136BM-JF-6	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	57,855	57,855	57,947	57,907		(53)		(53)		57,855				203	01/01/2039	1.A
3140X7-4F-3	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	56,113	56,113	58,673	57,026		(913)		(913)		56,113				168	10/01/2035	1.A
3133KJ-4M-1	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	69,977	69,977	75,007	73,100		(3,123)		(3,123)		69,977				291	09/01/2050	1.A
3140X8-W4-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	4,956	4,956	5,276	5,039		(83)		(83)		4,956				26	12/01/2050	1.A
3137A1-AV-5	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	8,871	8,871	9,124	8,872		(1)		(1)		8,871				54	08/01/2025	1.A
31410L-UG-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	61,022	61,022	61,508	61,093		(71)		(71)		61,022				239	06/01/2032	1.A
3140J7-MD-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	38,329	38,329	38,359	38,331		(2)		(2)		38,329				156	03/01/2029	1.A
3140X6-4H-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	69,107	69,107	73,113	70,289		(1,183)		(1,183)		69,107				337	11/01/2034	1.A
3132A8-MU-0	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	174,978	174,978	177,739	175,457		(479)		(479)		174,978				897	04/01/2031	1.A
3137AP-JB-7	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	11,253	11,253	11,433	11,263		(9)		(9)		11,253				32	04/01/2027	1.A
3140X9-V5-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	31,634	31,634	32,869	32,125		(491)		(491)		31,634				101	02/01/2036	1.A
3136BL-KF-6	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	35,784	35,784	35,177	35,462		322		322		35,784				90	02/01/2052	1.A
3128MD-KL-6	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	28,440	28,440	28,467	28,441		(1)		(1)		28,440				123	11/01/2027	1.A
31418D-MD-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	82,657	82,657	84,271	82,716		(60)		(60)		82,657				341	03/01/2035	1.A
3133GD-ZW-3	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	93,813	93,813	97,405	95,617		(1,804)		(1,804)		93,813				320	07/01/2036	1.A
3128MF-EM-6	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	10,510	10,510	10,674	10,526		(16)		(16)		10,510				51	08/01/2030	1.A
3128MM-VM-2	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	9,819	9,819	9,763	9,812		7		7		9,819				40	11/01/2031	1.A
3132DV-LF-0	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	60,808	60,808	64,646	62,549		(1,741)		(1,741)		60,808				245	10/01/2050	1.A
3137HC-QG-0	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	298,073	298,073	283,076	284,065		14,008		14,008		298,073				1,360	03/01/2044	1.A
3132DM-KC-8	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	30,045	30,045	32,556	30,420		(375)		(375)		30,045				264	03/01/2050	1.A
31410L-V5-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	30,394	30,394	30,519	30,400		(6)		(6)		30,394				173	11/01/2027	1.A
3138LD-C2-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	16,744	16,744	17,156	16,745		(1)		(1)		16,744				86	02/01/2026	1.A
3140KG-SR-0	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	3,803	3,803	3,997	3,876		(73)		(73)		3,803				16	08/01/2050	1.A
3138L8-YR-9	FANNIE MAE POOL	02/01/2025	VARIOUS	XXX	454,993	454,993	449,039	454,979		14		14		454,993				2,239	02/01/2025	1.A
3140J7-MF-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	21,423	21,423	21,811	21,468		(46)		(46)		21,423				102	09/01/2030	1.A
31418C-PK-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	22,759	22,759	23,100	22,791		(32)		(32)		22,759				113	09/01/2032	1.A
3137HD-2A-7	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	137,449	137,449	137,224	137,262		187		187		137,449				1,050	01/01/2044	1.A
3138ER-CB-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	23,386	23,386	23,781	23,429		(43)		(43)		23,386				114	09/01/2031	1.A
3136AK-S4-6	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	307,030	307,030	301,154	301,920		5,111		5,111		307,030				1,845	01/01/2035	1.A
3138WD-HS-3	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	51,090	51,090	52,613	51,317		(227)		(227)		51,090				231	11/01/2029	1.A
3128MF-QP-6	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	39,798	39,798	40,171	39,839		(41)		(41)		39,798				225	08/01/2033	1.A
3132CJ-BZ-5	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	480,728	480,728	487,038	484,354		(3,626)		(3,626)		480,728				4,561	11/01/2033	1.A
3137BV-XR-2	FREDDIE MAC REMICS	02/01/2025	PAYDOWN	XXX	6,450	6,450	6,681	6,532		(81)		(81)		6,450				21	05/01/2043	1.A
3140XF-XG-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	35,772	35,772	36,146	36,013		(241)		(241)		35,772				194	02/01/2052	1.A
3133KJ-MH-2	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	6,454	6,454	6,836	6,516		(62)		(62)		6,454				26	07/01/2050	1.A
3133A4-BS-4	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	4,938	4,938	5,217	5,016		(78)		(78)		4,938				19	04/01/2050	1.A
3140X7-JL-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	131,485	131,485	136,950	132,856		(1,371)		(1,371)		131,485				488	07/01/2035	1.A
31418D-N6-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	23,115	23,115	23,855	23,194		(80)		(80)		23,115				76	05/01/2035	1.A
3137FC-SR-1	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	87,649	87,649	84,362	84,789		2,860		2,860		87,649				396	08/01/2045	1.A
3132A8-Q8-5	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	60,210	60,210	61,155	60,388		(178)		(178)		60,210				321	03/01/2032	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140XE-CK-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	214,291	214,291	213,287	213,599		692		692		214,291				1,133	08/01/2051	1.A
3140KE-QH-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	24,527	24,527	25,132	24,708		(182)		(182)		24,527				54	09/01/2035	1.A
3138WK-R8-0	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	99,240	99,240	102,326	99,730		(490)		(490)		99,240				452	04/01/2032	1.A
3128MM-SR-5	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	15,628	15,628	15,892	15,650		(22)		(22)		15,628				77	10/01/2029	1.A
3137BJ-V4-2	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	57,623	57,623	57,983	57,637		(14)		(14)		57,623				164	03/01/2026	1.A
3132CJ-BR-3	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	518,440	518,440	525,244	522,764		(4,325)		(4,325)		518,440				4,696	08/01/2033	1.A
3138WB-B6-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	25,979	25,979	26,377	26,009		(29)		(29)		25,979				141	03/01/2029	1.A
3132DV-LC-7	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	80,522	80,522	85,668	82,728		(2,206)		(2,206)		80,522				332	08/01/2050	1.A
3140J7-SZ-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	21,464	21,464	21,829	21,517		(53)		(53)		21,464				101	02/01/2032	1.A
3138EH-JU-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	31,966	31,966	33,849	31,992		(26)		(26)		31,966				216	11/01/2026	1.A
3140X6-XZ-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	6,190	6,190	6,538	6,270		(79)		(79)		6,190				27	06/01/2050	1.A
3136AV-6R-5	FANNIE MAE GRANTOR TRUST 2017-T1	03/01/2025	PAYDOWN	XXX	2,727	2,727	2,727	2,727						2,727				9	06/01/2027	1.A
3137AM-QS-9	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	39,097	39,097	42,689	40,534		(1,437)		(1,437)		39,097				218	01/01/2041	1.A
3140GV-2P-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	15,938	15,938	15,850	15,930		8		8		15,938				66	12/01/2032	1.A
3137F7-T2-1	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	177,782	177,782	173,699	175,379		2,403		2,403		177,782				292	07/01/2039	1.A
3140J9-GJ-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	15,878	15,878	15,445	15,854		24		24		15,878				66	06/01/2028	1.A
3140QF-S2-6	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	23,179	23,179	24,432	23,544		(365)		(365)		23,179				81	11/01/2050	1.A
3136A9-V9-6	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	8,150	8,150	8,083	8,137		13		13		8,150				20	11/01/2042	1.A
3137F6-6V-4	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	50,706	50,706	51,324	50,988		(282)		(282)		50,706				85	05/01/2041	1.A
3133GE-X4-5	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	47,258	47,258	48,757	47,893		(635)		(635)		47,258				157	09/01/2036	1.A
3138LJ-3Y-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	1,713	1,713	1,713	1,713						1,713				9	07/01/2029	1.A
3128MF-J9-0	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	12,639	12,639	12,838	12,665		(26)		(26)		12,639				64	12/01/2031	1.A
3140KG-SF-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	20,499	20,499	21,261	20,628		(129)		(129)		20,499				63	06/01/2035	1.A
3138LJ-D9-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	1,311	1,311	1,310	1,311						1,311				7	07/01/2029	1.A
3138LG-JW-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	10,637	10,637	10,801	10,679		(42)		(42)		10,637				65	03/01/2032	1.A
3140XP-G2-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	370,311	370,311	368,575	369,101		1,209		1,209		370,311				3,304	03/01/2034	1.A
31418D-UD-2	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	101,435	101,435	105,255	102,442		(1,007)		(1,007)		101,435				335	11/01/2035	1.A
3138LA-LZ-0	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	36,428	36,428	37,402	36,607		(179)		(179)		36,428				219	09/01/2030	1.A
3128MM-TP-8	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	20,551	20,551	20,897	20,586		(35)		(35)		20,551				103	06/01/2030	1.A
3137FJ-X7-9	FREDDIE MAC REMICS	03/01/2025	PAYDOWN	XXX	21,298	21,298	23,242	21,919		(620)		(620)		21,298				144	03/01/2036	1.A
3133KG-6M-5	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	51,368	51,368	52,829	52,372		(1,004)		(1,004)		51,368				289	12/01/2049	1.A
3133G9-AX-7	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	42,695	42,695	44,529	43,258		(563)		(563)		42,695				136	07/01/2035	1.A
31418C-WA-8	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	31,904	31,904	32,457	31,956		(53)		(53)		31,904				179	04/01/2033	1.A
3140X8-PQ-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	23,404	23,404	24,479	23,777		(373)		(373)		23,404				71	11/01/2035	1.A
3128MM-W8-2	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	21,441	21,441	21,739	21,469		(28)		(28)		21,441				106	12/01/2032	1.A
31307B-5M-8	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	28,347	28,347	28,373	28,348		(1)		(1)		28,347				118	05/01/2028	1.A
3132A8-NT-2	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	28,330	28,330	28,788	28,414		(84)		(84)		28,330				143	08/01/2031	1.A
3128MM-XF-5	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	20,973	20,973	21,159	20,990		(16)		(16)		20,973				110	02/01/2033	1.A
3132CJ-CJ-0	FREDDIE MAC POOL	03/01/2025	PAYDOWN	XXX	539,175	539,175	547,516	545,041		(5,866)		(5,866)		539,175				4,073	08/01/2034	1.A
3140KP-JP-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	33,375	33,375	34,512	33,931		(557)		(557)		33,375				74	09/01/2050	1.A
31418D-RR-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	121,023	121,023	125,112	121,622		(599)		(599)		121,023				400	08/01/2035	1.A
31418B-XS-0	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	13,948	13,948	14,599	13,949		(2)		(2)		13,948				69	12/01/2025	1.A
3136BR-TV-9	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	82,383	82,383	82,255	82,271		112		112		82,383				654	03/01/2044	1.A
3136AT-PN-8	FANNIE MAE REMICS	03/01/2025	PAYDOWN	XXX	12,436	12,436	12,962	12,678		(243)		(243)		12,436				69	09/01/2043	1.A
3138L8-K4-5	FANNIE MAE POOL	01/01/2025	PAYDOWN	XXX	750,000	750,000	747,188	749,995		5		5		750,000				1,983	02/01/2025	1.A
3140X7-2Z-1	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	36,414	36,414	37,865	36,740		(327)		(327)		36,414				121	09/01/2035	1.A
3140XP-G3-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	166,220	166,220	168,687	167,860		(1,640)		(1,640)		166,220				1,430	02/01/2034	1.A
3138EK-NU-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	21,820	21,820	22,167	21,835		(16)		(16)		21,820				107	11/01/2027	1.A
3140XM-3Z-7	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	340,865	340,865	339,267	339,853		1,012		1,012		340,865				3,123	10/01/2033	1.A
3138LH-HD-9	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	46,830	46,830	47,384	46,965		(135)		(135)		46,830				280	02/01/2032	1.A
3138YD-4J-5	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	41,008	41,008	40,944	41,002		7		7		41,008				164	05/01/2030	1.A
3128MM-U3-5	FREDDIE MAC GOLD POOL	03/01/2025	PAYDOWN	XXX	10,384	10,384	10,563	10,403		(18)		(18)		10,384				52	05/01/2031	1.A
31418D-TM-4	FANNIE MAE POOL	03/01/2025	PAYDOWN	XXX	51,814	51,814	53,732	52,223		(410)		(410)		51,814				170	10/01/2035	1.A
1039999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					8,619,699	8,619,699	8,697,619	8,636,946		(17,250)		(17,250)		8,619,699				48,046	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3136AN-SB-4	FANNIE MAE-ACES	01/01/2025	MATURITY	XXX	101,385	101,385	105,678	101,385						101,385				245	01/01/2025	1.A
3136AN-GU-6	FANNIE MAE-ACES	03/01/2025	PAYDOWN	XXX	211,937	211,937	217,261	217,261		(860)		(860)		211,937				564	04/01/2027	1.A
3136B4-KB-3	FANNIE MAE-ACES	03/01/2025	PAYDOWN	XXX	5,505	5,505	5,779	5,603		(98)		(98)		5,505				31	02/01/2029	1.A
	FREDDIE MAC MULTIFAMILY STRUCTURED PASS	03/01/2025	PAYDOWN	XXX																
3137FK-UN-4		03/01/2025	PAYDOWN	XXX	14,147	14,147	14,429	14,175		(28)		(28)		14,147				89	10/01/2027	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3137BH-CY-1.....	FREDDIE MAC MULTIFAMILY STRUCTURED PASS.....	01/01/2025	MATURITY.....	XXX.....	525,623.....	525,623.....	541,905.....	525,623.....						525,623.....				1,231.....	01/01/2025	1.A FE.....
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					858,597.....	858,597.....	885,052.....	859,583.....		(986).....		(986).....		858,597.....				2,160.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				
92538N-AA-5.....	VERUS SECURITIZATION TRUST 2022-4 TOWD POINT MORTGAGE TRUST 2020-2.....	03/01/2025	PAYDOWN.....	XXX.....	85,429.....	85,429.....	85,429.....	85,429.....						85,429.....				597.....	04/01/2067	1.A.....
89176U-AN-4.....	ANGEL OAK MORTGAGE TRUST 2024-9.....	03/01/2025	PAYDOWN.....	XXX.....	66,721.....	66,721.....	59,027.....	59,466.....		7,255.....		7,255.....		66,721.....				185.....	04/01/2060	1.A.....
03466J-AA-7.....	RATE MORTGAGE TRUST 2024-J3.....	03/01/2025	PAYDOWN.....	XXX.....	79,137.....	79,137.....	79,136.....	79,136.....		1.....		1.....		79,137.....				630.....	09/01/2069	1.A FE.....
75409U-AB-8.....	TOWD POINT MORTGAGE TRUST 2018-6.....	03/01/2025	PAYDOWN.....	XXX.....	58,152.....	58,152.....	58,334.....	58,314.....		(161).....		(161).....		58,152.....				470.....	10/01/2054	1.A.....
89176L-AA-2.....	VERUS SECURITIZATION TRUST 2020-5.....	03/01/2025	PAYDOWN.....	XXX.....	81,499.....	81,499.....	81,550.....	81,540.....		(41).....		(41).....		81,499.....				439.....	03/01/2058	1.A FE.....
92538C-AA-9.....	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2023.....	03/01/2025	PAYDOWN.....	XXX.....	58,466.....	58,466.....	56,638.....	57,321.....		1,145.....		1,145.....		58,466.....				205.....	05/01/2065	1.A.....
64831H-AM-5.....	ELLINGTON FINANCIAL MORTGAGE TRUST 2022-.....	03/01/2025	PAYDOWN.....	XXX.....	139,686.....	139,686.....	142,261.....	141,998.....		(2,312).....		(2,312).....		139,686.....				1,514.....	10/01/2063	1.A.....
31572Y-AA-6.....	JP MORGAN MORTGAGE TRUST 2022-3.....	03/01/2025	PAYDOWN.....	XXX.....	52,215.....	52,215.....	51,998.....	52,058.....		157.....		157.....		52,215.....				376.....	04/01/2067	1.A.....
46654U-BC-8.....	OBX 2024-NQM4 TRUST.....	03/01/2025	PAYDOWN.....	XXX.....	76,639.....	76,639.....	72,089.....	72,394.....		4,246.....		4,246.....		76,639.....				409.....	08/01/2052	1.A.....
67118T-AA-2.....	TOWD POINT MORTGAGE TRUST 2017-1.....	03/01/2025	PAYDOWN.....	XXX.....	159,416.....	159,416.....	159,413.....	159,414.....		2.....		2.....		159,416.....				1,554.....	01/01/2064	1.A.....
89173F-AB-6.....	TOWD POINT MORTGAGE TRUST 2017-6.....	03/01/2025	PAYDOWN.....	XXX.....	311,652.....	311,652.....	304,104.....	304,572.....		7,080.....		7,080.....		311,652.....				1,811.....	10/01/2056	1.A.....
89175J-AA-8.....	TOWD POINT MORTGAGE TRUST 2020-1.....	03/01/2025	PAYDOWN.....	XXX.....	296,195.....	296,195.....	285,296.....	285,712.....		10,483.....		10,483.....		296,195.....				1,442.....	10/01/2057	1.A.....
89178W-AU-2.....	TOWD POINT MORTGAGE TRUST 2018-3.....	03/01/2025	PAYDOWN.....	XXX.....	115,104.....	115,104.....	107,676.....	107,990.....		7,114.....		7,114.....		115,104.....				524.....	01/01/2060	1.A.....
89175M-AA-1.....	GCAT 2022-NQM2 TRUST.....	03/01/2025	PAYDOWN.....	XXX.....	89,844.....	89,844.....	86,545.....	86,736.....		3,108.....		3,108.....		89,844.....				550.....	05/01/2058	1.A.....
36169K-AA-4.....					32,646.....	32,646.....	32,494.....	32,539.....		107.....		107.....		32,646.....				227.....	02/01/2067	1.A.....
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,702,801.....	1,702,801.....	1,661,990.....	1,664,619.....		38,184.....		38,184.....		1,702,801.....				10,933.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
23312J-AC-7.....	DBJPM 2017-C6 MORTGAGE TRUST BENCHMARK 2018-B6 MORTGAGE TRUST.....	03/01/2025	PAYDOWN.....	XXX.....	12,975.....	12,975.....	12,763.....	12,793.....		181.....		181.....		12,975.....				71.....	06/01/2050	1.A FE.....
08162C-AB-6.....		03/01/2025	PAYDOWN.....	XXX.....	18,944.....	18,944.....	19,028.....	19,018.....		(74).....		(74).....		18,944.....				134.....	10/01/2051	1.A FE.....
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					31,919.....	31,919.....	31,791.....	31,811.....		107.....		107.....		31,919.....				205.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)																				
50184N-AR-3.....	LCM XV LP.....	01/21/2025	PAYDOWN.....	XXX.....	138,263.....	138,263.....	136,465.....	137,416.....		847.....		847.....		138,263.....				2,077.....	07/20/2030	1.A FE.....
75888M-AN-0.....	REGATTA XIV FUNDING LTD.....	01/27/2025	PAYDOWN.....	XXX.....	294,904.....	294,904.....	295,346.....	295,297.....		(393).....		(393).....		294,904.....				4,409.....	10/25/2031	1.A FE.....
87231B-AL-7.....	TCI-FLATIRON CLO 2017-1 LTD.....	02/18/2025	PAYDOWN.....	XXX.....	83,694.....	83,694.....	82,377.....	82,864.....		829.....		829.....		83,694.....				1,221.....	11/18/2030	1.A FE.....
12481X-AN-0.....	CBAM 2018-6 LTD.....	01/15/2025	PAYDOWN.....	XXX.....	198,302.....	198,302.....	196,220.....	197,280.....		1,021.....		1,021.....		198,302.....				3,136.....	01/15/2031	1.A FE.....
92332N-AS-4.....	VENTURE 38 CLO LTD.....	03/07/2025	PAYDOWN.....	XXX.....	2,000,000.....	2,000,000.....	2,004,000.....	2,003,259.....		(3,259).....		(3,259).....		2,000,000.....				41,300.....	07/30/2032	1.A FE.....
64129K-BE-6.....	NEUBERGER BERMAN CLO XV.....	01/15/2025	PAYDOWN.....	XXX.....	184,937.....	184,937.....	183,550.....	184,354.....		583.....		583.....		184,937.....				2,759.....	10/15/2029	1.A FE.....
12549B-AY-4.....	CIFC FUNDING 2013-II LTD.....	01/21/2025	PAYDOWN.....	XXX.....	118,192.....	118,192.....	117,211.....	117,724.....		468.....		468.....		118,192.....				1,838.....	10/18/2030	1.A FE.....
14311D-BN-5.....	CARLYLE GLOBAL MARKET STRATEGIES CLO 201.....	01/21/2025	PAYDOWN.....	XXX.....	301,485.....	301,485.....	297,565.....	299,463.....		2,021.....		2,021.....		301,485.....				4,514.....	07/20/2031	1.A FE.....
17180T-BA-9.....	CIFC FUNDING 2016-I LTD.....	01/03/2025	PAYDOWN.....	XXX.....	2,500,000.....	2,500,000.....	2,504,000.....	2,503,205.....		(3,205).....		(3,205).....		2,500,000.....				30,623.....	10/21/2031	1.A FE.....
15032F-AL-0.....	CEDAR FUNDING VII CLO LTD.....	01/21/2025	PAYDOWN.....	XXX.....	112,895.....	112,895.....	112,895.....	112,895.....						112,895.....				1,644.....	01/20/2031	1.A FE.....
14310M-AW-7.....	CARLYLE GLOBAL MARKET STRATEGIES CLO 201.....	01/17/2025	PAYDOWN.....	XXX.....	174,920.....	174,920.....	172,698.....	173,726.....		1,194.....		1,194.....		174,920.....				2,628.....	04/17/2031	1.A FE.....
1099999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					6,107,592.....	6,107,592.....	6,102,327.....	6,107,483.....		106.....		106.....		6,107,592.....				96,149.....	XXX.....	XXX.....
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
98163Q-AD-1.....	WORLD OMNI AUTO RECEIVABLES TRUST 2022-B.....	03/15/2025	PAYDOWN.....	XXX.....	346,359.....	346,359.....	346,317.....	346,353.....		6.....		6.....		346,359.....				1,823.....	07/15/2027	1.A FE.....
362585-AC-5.....	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA.....	03/16/2025	PAYDOWN.....	XXX.....	346,200.....	346,200.....	339,668.....	343,458.....		2,742.....		2,742.....		346,200.....				1,769.....	02/16/2027	1.A FE.....
501689-AB-9.....	LAD AUTO RECEIVABLES TRUST 2024-1.....	03/15/2025	PAYDOWN.....	XXX.....	327,786.....	327,786.....	327,772.....	327,780.....		5.....		5.....		327,786.....				2,926.....	11/16/2026	1.A FE.....
02008J-AC-0.....	ALLY AUTO RECEIVABLES TRUST 2022-1.....	03/15/2025	PAYDOWN.....	XXX.....	85,457.....	85,457.....	84,252.....	85,007.....		450.....		450.....		85,457.....				464.....	11/15/2026	1.A FE.....
437918-AB-1.....	HONDA AUTO RECEIVABLES 2024-1 OWNER TRUS.....	03/15/2025	PAYDOWN.....	XXX.....	4,528,366.....	4,528,366.....	4,527,948.....	4,528,200.....		165.....		165.....		4,528,366.....				40,188.....	09/15/2026	1.A FE.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
02589B-AA-8	AMERICAN EXPRESS CREDIT ACCOUNT MASTER T	03/15/2025	PAYDOWN	XXX	4,500,000	4,500,000	4,398,047	4,492,238		7,762		7,762		4,500,000				24,863	03/15/2027	1.A FE
36265W-AD-5	GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	03/16/2025	PAYDOWN	XXX	458,066	458,066	458,063	458,066		1		1		458,066				2,718	04/16/2027	1.A FE
14314Q-AD-6	CARMAX AUTO OWNER TRUST 2021-2	03/15/2025	PAYDOWN	XXX	450,114	450,114	429,296	440,128	9,985			9,985		450,114				599	12/15/2026	1.A FE
446144-AC-1	HUNTINGTON AUTO TRUST 2024-1	03/15/2025	PAYDOWN	XXX	2,528,516	2,528,516	2,528,311	2,528,421	95			95		2,528,516				22,720	03/15/2027	1.A FE
14043Q-AC-6	CAPITAL ONE PRIME AUTO RECEIVABLES TRUST	03/15/2025	PAYDOWN	XXX	342,982	342,982	335,533	339,659	3,322			3,322		342,982				1,794	04/15/2027	1.A FE
14317D-AC-4	CARMAX AUTO OWNER TRUST 2021-3	03/15/2025	PAYDOWN	XXX	328,283	328,283	323,615	328,088	195			195		328,283				303	06/15/2026	1.A FE
14687K-AC-0	CARVANA AUTO RECEIVABLES TRUST 2021-P4	03/10/2025	PAYDOWN	XXX	507,117	507,117	492,439	501,821	5,296			5,296		507,117				1,102	01/11/2027	1.A FE
39573A-AB-8	GREENSTATE AUTO RECEIVABLES TRUST 2024-1	03/15/2025	PAYDOWN	XXX	1,239,810	1,239,810	1,239,746	1,239,776	33			33		1,239,810				11,393	08/16/2027	1.A FE
448973-AB-3	HYUNDAI AUTO RECEIVABLES TRUST 2024-A	03/15/2025	PAYDOWN	XXX	1,123,771	1,123,771	1,123,757	1,123,764	7			7		1,123,771				9,817	04/15/2027	1.A FE
43815P-AC-3	HONDA AUTO RECEIVABLES 2022-2 OWNER TRUS	03/18/2025	PAYDOWN	XXX	69,102	69,102	68,138	68,760	342			342		69,102				424	07/20/2026	1.A FE
78397X-AB-0	SFS AUTO RECEIVABLES SECURITIZATION TRUS	03/20/2025	PAYDOWN	XXX	1,056,756	1,056,756	1,056,729	1,056,740	16			16		1,056,756				9,981	10/20/2027	1.A FE
89237N-AB-3	TOYOTA AUTO RECEIVABLES 2024-B OWNER TRU	03/15/2025	PAYDOWN	XXX	3,874,967	3,874,967	3,874,689	3,874,817	151			151		3,874,967				34,370	03/15/2027	1.A FE
14318X-AB-1	CARMAX AUTO OWNER TRUST 2023-4	03/15/2025	PAYDOWN	XXX	459,434	459,434	461,803	460,361	(927)			(927)		459,434				4,620	12/15/2026	1.A FE
58770A-AC-7	MERCEDES-BENZ AUTO RECEIVABLES TRUST 202	03/15/2025	PAYDOWN	XXX	492,795	492,795	489,220	490,372	2,423			2,423		492,795				3,587	11/15/2027	1.A FE
44934K-AD-6	HYUNDAI AUTO RECEIVABLES TRUST 2021-B	03/15/2025	PAYDOWN	XXX	241,177	241,177	231,417	235,811	5,366			5,366		241,177				237	02/16/2027	1.A FE
34534L-AD-9	FORD CREDIT AUTO OWNER TRUST 2022-B	03/15/2025	PAYDOWN	XXX	508,617	508,617	508,589	508,614	3			3		508,617				3,105	09/15/2026	1.A FE
34531N-AA-4	FORD CREDIT AUTO OWNER TRUST 2020-REV1	02/15/2025	PAYDOWN	XXX	8,326,000	8,326,000	8,029,808	8,164,322	161,678			161,678		8,326,000				28,308	08/15/2031	1.A FE
096919-AB-1	BMW VEHICLE OWNER TRUST 2024-A	03/25/2025	PAYDOWN	XXX	1,031,037	1,031,037	1,031,016	1,031,024	13			13		1,031,037				9,072	02/25/2027	1.A FE
89231C-AD-9	TOYOTA AUTO RECEIVABLES 2022-C OWNER TRU	03/15/2025	PAYDOWN	XXX	387,266	387,266	387,201	387,255	11			11		387,266				2,398	04/15/2027	1.A FE
55286T-AB-1	M&T BANK AUTO RECEIVABLES TRUST 2024-1	03/15/2025	PAYDOWN	XXX	1,729,946	1,729,946	1,729,941	1,729,943	3			3		1,729,946				15,707	02/17/2032	1.A FE
16144B-AB-4	CHASE AUTO OWNER TRUST 2024-1	03/25/2025	PAYDOWN	XXX	158,006	158,006	157,993	157,999	7			7		158,006				1,420	04/26/2027	1.A FE
89238J-AC-9	TOYOTA AUTO RECEIVABLES 2021-D OWNER TRU	03/15/2025	PAYDOWN	XXX	501,136	501,136	488,647	498,101	3,035			3,035		501,136				586	04/15/2026	1.A FE
02008F-AB-0	ALLY AUTO RECEIVABLES TRUST 2024-1	03/15/2025	PAYDOWN	XXX	1,080,284	1,080,284	1,080,190	1,080,244	41			41		1,080,284				9,427	12/15/2026	1.A FE
06054Y-AB-3	BANK OF AMERICA AUTO TRUST 2023-2	03/15/2025	PAYDOWN	XXX	518,870	518,870	520,491	519,456	(586)			(586)		518,870				4,969	08/17/2026	1.A FE
17331K-AB-5	CITIZENS AUTO RECEIVABLES TRUST 2023-1	03/15/2025	PAYDOWN	XXX	129,310	129,310	129,613	129,393	(83)			(83)		129,310				1,131	07/15/2026	1.A FE
14317H-AC-5	CARMAX AUTO OWNER TRUST 2022-2	03/15/2025	PAYDOWN	XXX	423,635	423,635	423,570	423,627	7			7		423,635				2,445	02/16/2027	1.A FE
44918M-AD-2	HYUNDAI AUTO RECEIVABLES TRUST 2022-B	03/15/2025	PAYDOWN	XXX	49,873	49,873	49,172	49,596	277			277		49,873				304	11/16/2026	1.A FE
16144C-AB-2	CHASE AUTO OWNER TRUST 2024-2	03/25/2025	PAYDOWN	XXX	2,297,600	2,297,600	2,297,571	2,297,554	46			46		2,297,600				21,378	05/26/2027	1.A FE
44933L-AD-5	HYUNDAI AUTO RECEIVABLES TRUST 2021-A	03/15/2025	PAYDOWN	XXX	617,298	617,298	593,956	606,933	10,365			10,365		617,298				622	05/17/2027	1.A FE
98164N-AB-1	WORLD OMNI AUTO RECEIVABLES TRUST 2024-C	03/15/2025	PAYDOWN	XXX	562,076	562,076	562,064	562,067	9			9		562,076				5,261	01/18/2028	1.A FE
448973-AC-1	HYUNDAI AUTO RECEIVABLES TRUST 2024-A	03/17/2025	PAYDOWN	XXX	664,046	664,046	664,046	664,046						664,046				5,539	04/15/2027	1.A FE
14317J-AD-9	CARMAX AUTO OWNER TRUST 2021-4	03/15/2025	PAYDOWN	XXX	55,151	55,151	55,145	55,151						55,151				51	09/15/2026	1.A FE
14318D-AC-3	CARMAX AUTO OWNER TRUST 2023-1	03/15/2025	PAYDOWN	XXX	545,459	545,459	544,711	544,900	559			559		545,459				4,329	10/15/2027	1.A FE
78435V-AB-8	SFS AUTO RECEIVABLES SECURITIZATION TRUS	03/20/2025	PAYDOWN	XXX	380,068	380,068	379,801	379,952	116			116		380,068				3,288	06/21/2027	1.A FE
379931-AB-4	GM FINANCIAL CONSUMER AUTOMOBILE RECEIVA	03/16/2025	PAYDOWN	XXX	2,218,189	2,218,189	2,218,042	2,218,114	75			75		2,218,189				19,387	03/16/2027	1.A FE
448979-AD-6	HYUNDAI AUTO RECEIVABLES TRUST 2023-A	03/15/2025	PAYDOWN	XXX	557,669	557,669	553,639	555,085	2,584			2,584		557,669				4,201	04/15/2027	1.A FE
17331X-AB-7	CITIZENS AUTO RECEIVABLES TRUST 2024-2	03/15/2025	PAYDOWN	XXX	2,383,474	2,383,474	2,383,310	2,383,393	81			81		2,383,474				21,529	11/16/2026	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
65480J-AC-4	NISSAN AUTO RECEIVABLES 2022-B OWNER TRU	03/15/2025	PAYDOWN	XXX	496,298	496,298	496,195	496,278		19		19		496,298				3,590	05/17/2027	1.A FE
34535E-AC-6	FORD CREDIT AUTO OWNER TRUST 2024-A	03/17/2025	PAYDOWN	XXX	1,839,566	1,839,566	1,839,566	1,839,566						1,839,566				14,965	01/15/2027	1.A FE
98164C-AC-3	WORLD OMNI AUTO RECEIVABLES TRUST 2021-C	03/15/2025	PAYDOWN	XXX	33,326	33,326	33,324	33,325						33,326				24	08/17/2026	1.A FE
44934Q-AB-7	HYUNDAI AUTO RECEIVABLES TRUST 2024-B	03/15/2025	PAYDOWN	XXX	241,835	241,835	241,825	241,828		7		7		241,835				2,422	06/15/2027	1.A FE
89239K-AC-5	TOYOTA AUTO RECEIVABLES 2022-A OWNER TRU	03/15/2025	PAYDOWN	XXX	205,951	205,951	205,916	205,949		2		2		205,951				416	06/15/2026	1.A FE
345286-AC-2	FORD CREDIT AUTO OWNER TRUST 2022-A	03/15/2025	PAYDOWN	XXX	307,638	307,638	306,361	307,575		63		63		307,638				645	06/15/2026	1.A FE
34535E-AB-8	FORD CREDIT AUTO OWNER TRUST 2024-A	03/15/2025	PAYDOWN	XXX	928,981	928,981	928,948	928,965		16		16		928,981				8,055	01/15/2027	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					52,485,663	52,485,663	51,977,357	52,269,875		215,783		215,783		52,485,663				370,272	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)																				
12660D-AC-1	CNH EQUIPMENT TRUST 2022-A	03/15/2025	PAYDOWN	XXX	286,950	286,950	286,928	286,946		4		4		286,950				1,227	07/15/2027	1.A FE
47786W-AB-6	JOHN DEERE OWNER TRUST 2024-B	03/15/2025	PAYDOWN	XXX	1,179,107	1,179,107	1,179,039	1,179,063		44		44		1,179,107				14,257	05/17/2027	1.A FE
47789Q-AC-4	JOHN DEERE OWNER TRUST 2021-B	03/15/2025	PAYDOWN	XXX	387,186	387,186	380,955	385,024		2,162		2,162		387,186				331	03/16/2026	1.A FE
78398D-AB-3	SBNA AUTO LEASE TRUST 2024-C	03/20/2025	PAYDOWN	XXX	836,258	836,258	836,199	836,213		45		45		836,258				7,041	11/20/2026	1.A FE
69433B-AB-3	PEAC SOLUTIONS RECEIVABLES 2024-1 LLC	03/20/2025	PAYDOWN	XXX	115,260	115,260	115,247	115,251		8		8		115,260				1,547	06/21/2027	1.A FE
233868-AB-4	DAIMLER TRUCKS RETAIL TRUST 2023- 1	02/15/2025	PAYDOWN	XXX	112,494	112,494	112,635	112,525		(30)		(30)		112,494				802	09/15/2025	1.A FE
03238B-AB-9	AMUR EQUIPMENT FINANCE RECEIVABLES XIV L	03/20/2025	PAYDOWN	XXX	72,210	72,210	72,200	72,202		9		9		72,210				827	07/21/2031	1.A FE
362541-AD-6	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	03/20/2025	PAYDOWN	XXX	121,885	121,885	121,643	121,804		82		82		121,885				1,057	04/20/2026	1.A FE
379929-AD-4	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	03/20/2025	PAYDOWN	XXX	36,108	36,108	36,302	36,242		(135)		(135)		36,108				486	11/20/2026	1.A FE
96328G-AS-6	WHEELS FLEET LEASE FUNDING 1 LLC	03/18/2025	PAYDOWN	XXX	458,968	458,968	460,135	460,044		(1,076)		(1,076)		458,968				4,496	04/18/2038	1.A FE
233874-AB-2	DAIMLER TRUCKS RETAIL TRUST 2024- 1	03/15/2025	PAYDOWN	XXX	2,524,592	2,524,592	2,524,535	2,524,569		24		24		2,524,592				23,854	04/15/2026	1.A FE
36269F-AB-2	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	03/20/2025	PAYDOWN	XXX	572,663	572,663	572,603	572,640		23		23		572,663				4,995	06/22/2026	1.A FE
05335F-AB-7	AUXILIOR TERM FUNDING 2024-1 LLC	03/15/2025	PAYDOWN	XXX	163,003	163,003	162,994	162,997		6		6		163,003				1,674	03/15/2027	1.A FE
04033H-AB-1	ARI FLEET LEASE TRUST 2024-B	03/15/2025	PAYDOWN	XXX	22,436	22,436	22,433	22,434		2		2		22,436				295	04/15/2033	1.A FE
88166V-AB-2	TESLA AUTO LEASE TRUST 2024-A	03/20/2025	PAYDOWN	XXX	1,154,859	1,154,859	1,154,752	1,154,814		45		45		1,154,859				10,085	06/22/2026	1.A FE
36269W-AB-5	GM FINANCIAL AUTOMOBILE LEASING TRUST 20	03/20/2025	PAYDOWN	XXX	1,931,289	1,931,289	1,931,197	1,931,240		49		49		1,931,289				17,712	09/21/2026	1.A FE
50117E-AC-8	KUBOTA CREDIT OWNER TRUST 2022-1	03/15/2025	PAYDOWN	XXX	231,440	231,440	225,763	228,792		2,648		2,648		231,440				1,022	10/15/2026	1.A FE
58769G-AB-9	MERCEDES-BENZ AUTO LEASE TRUST 2024-B	03/15/2025	PAYDOWN	XXX	413,539	413,539	413,525	413,528		10		10		413,539				4,330	12/15/2026	1.A FE
24702C-AE-4	DELL EQUIPMENT FINANCE TRUST 2022-2	03/22/2025	PAYDOWN	XXX	493,935	493,935	493,837	493,913		21		21		493,935				4,032	07/22/2027	1.A FE
65480V-AE-3	NISSAN AUTO LEASE TRUST 2023-A	03/15/2025	PAYDOWN	XXX	1,480,355	1,480,355	1,471,681	1,475,984		4,371		4,371		1,480,355				15,840	07/15/2027	1.A FE
345287-AE-6	FORD CREDIT AUTO LEASE TRUST 2023-A	03/15/2025	PAYDOWN	XXX	345,887	345,887	343,698	344,847		1,040		1,040		345,887				4,177	05/15/2026	1.A FE
03236X-AB-3	AMUR EQUIPMENT FINANCE RECEIVABLES XI LL	03/20/2025	PAYDOWN	XXX	320,428	320,428	319,879	320,074		354		354		320,428				2,852	06/21/2028	1.A FE
05611U-AB-9	BMW VEHICLE LEASE TRUST 2024-1	03/25/2025	PAYDOWN	XXX	273,174	273,174	273,168	273,172		2		2		273,174				2,280	07/27/2026	1.A FE
12511J-AB-1	CCG RECEIVABLES TRUST 2022-1	03/14/2025	PAYDOWN	XXX	167,117	167,117	167,115	167,116		1		1		167,117				993	07/16/2029	1.A FE
47787J-AC-2	JOHN DEERE OWNER TRUST 2022	03/15/2025	PAYDOWN	XXX	111,332	111,332	111,308	111,329		3		3		111,332				398	09/15/2026	1.A FE
89238G-AB-7	TOYOTA LEASE OWNER TRUST 2024-A	03/20/2025	PAYDOWN	XXX	450,946	450,946	450,908	450,931		15		15		450,946				3,894	07/20/2026	1.A FE
448980-AD-4	HYUNDAI AUTO LEASE SECURITIZATION TRUST	03/15/2025	PAYDOWN	XXX	790,517	790,517	787,059	789,419		1,098		1,098		790,517				6,886	06/15/2026	1.A FE
233868-AC-2	DAIMLER TRUCKS RETAIL TRUST 2023- 1	03/15/2025	PAYDOWN	XXX	182,036	182,036	184,901	184,249		(2,213)		(2,213)		182,036				2,508	03/15/2027	1.A FE
233262-AC-8	DLLAD 2021-1 LLC	03/20/2025	PAYDOWN	XXX	275,486	275,486	260,678	273,315		2,171		2,171		275,486				287	09/21/2026	1.A FE
78414S-AC-8	SBNA AUTO LEASE TRUST 2024-A	03/20/2025	PAYDOWN	XXX	750,046	750,046	750,017	750,037		9		9		750,046				7,146	01/20/2026	1.A FE
78436T-AB-2	SBNA AUTO LEASE TRUST 2023-A	03/20/2025	PAYDOWN	XXX	168,362	168,362	169,276	168,693		(331)		(331)		168,362				1,891	04/20/2026	1.A FE
78437V-AC-4	SBNA AUTO LEASE TRUST 2024-B	03/20/2025	PAYDOWN	XXX	2,148,529	2,148,529	2,148,519	2,148,523		6		6		2,148,529				20,881	11/20/2026	1.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	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. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1719999999	Asset-Backed Securities: Non-Financial Asset-Backed Securities - Full Analysis, Lease-Backed Securities - Full Analysis (Unaffiliated)				18,578,397	18,578,397	18,541,129	18,567,930		10,467		10,467		18,578,397				170,103	XXX	XXX
1889999999	Subtotal - Asset-Backed Securities (Unaffiliated)				89,916,892	89,916,892	89,426,749	89,663,255		253,625		253,625		89,916,892				709,694	XXX	XXX
1909999997	Subtotals - Asset-Backed Securities - Part 4				89,916,892	89,916,892	89,426,749	89,663,255		253,625		253,625		89,916,892				709,694	XXX	XXX
1909999998	Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Subtotals - Asset-Backed Securities				89,916,892	89,916,892	89,426,749	89,663,255		253,625		253,625		89,916,892				709,694	XXX	XXX
2009999999	Subtotals - Issuer Credit Obligations and Asset-Backed Securities				416,882,982	415,008,892	427,649,926	418,657,120		51,685		51,685		418,708,820		(1,875,186)	(1,875,186)	6,045,002	XXX	XXX
6009999999	Totals				416,882,982	XXX	427,649,926	418,657,120		51,685		51,685		418,708,820		(1,875,186)	(1,875,186)	6,045,002	XXX	XXX

(E-06) Schedule DB - Part A - Section 1

NONE

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

NONE

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-07) Schedule DB - Part B - Section 1

NONE

(E-07) Schedule DB - Part B - Section 1 - Broker Name

NONE

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

NONE

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

NONE

(E-08) Schedule DB - Part D - Section 1

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

NONE

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH
Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
Citizens Return Items - 1018 – J.P. Morgan		—	—	—	121,931	26,839	—	XXX
PLA BC Dep Rtn Items - 7331 – J.P. Morgan		—	—	—	—	—	6,555	XXX
CLA BC Dep Rtn Items - 5596 – J.P. Morgan		—	—	—	—	—	—	XXX
CST BC Dep Rtn Items - 2657 – J.P. Morgan		—	—	—	—	—	—	XXX
Flexible Spending - 8016 – J.P. Morgan		—	—	—	43,407	16,028	—	XXX
Blocked Policy - 0852 – J.P. Morgan		—	—	—	214	214	1,092	XXX
Payroll - 1058 – J.P. Morgan		—	—	—	(21,376)	—	214	XXX
PLA Agent Contract - 1363 – J.P. Morgan		—	—	—	3,842	5,237	—	XXX
CITIZENS Master - 0556 – J.P. Morgan		—	—	—	5,758,300	6,955,063	7,922	XXX
PLA Master - 1975 – J.P. Morgan		—	—	—	—	—	9,156,318	XXX
PLA Operating - 3385 – J.P. Morgan		—	—	—	(3,745,159)	(1,434,854)	—	XXX
PLA Field Claims - 5257 – J.P. Morgan		—	—	—	(92,200)	(87,700)	(1,827,267)	XXX
Citizens Return Premium - 0697 – J.P. Morgan		—	—	—	(36,330,847)	(32,185,196)	(76,700)	XXX
PLA BC Return Premium - 5638 – J.P. Morgan		—	—	—	(2,587)	1,047	(33,263,117)	XXX
CLA BC Return Premium - 8626 – J.P. Morgan		—	—	—	—	—	(892)	XXX
CST BC Return Premium - 7618 – J.P. Morgan		—	—	—	(656)	(811)	—	XXX
CITIZENS Depository - 0622 – J.P. Morgan		—	—	—	4,234,312	6,105,871	(907)	XXX
PLA BC Depository - 2126 – J.P. Morgan		—	—	—	—	—	7,798,904	XXX
CLA BC Depository - 0761 – J.P. Morgan		—	—	—	—	—	—	XXX
CST BC Depository - 1667 – J.P. Morgan		—	—	—	—	—	—	XXX
BC Commissions - 6693 – J.P. Morgan		—	—	—	(390,894)	(256,731)	—	XXX
Self-Funded Health Ins Plan - 7758 – J.P. Morgan		—	—	—	—	—	(264,044)	XXX
CITIZENS Indenity - 0820 – J.P. Morgan		—	—	—	(243,844,449)	(234,596,655)	—	XXX
PLA CC Indemnity - 8715 – J.P. Morgan		—	—	—	79,634	25,789	(218,352,843)	XXX
CLA CC Indemnity - 0936 – J.P. Morgan		—	—	—	—	—	22,743	XXX
CST CC Indemnity - 1980 – J.P. Morgan		—	—	—	—	—	—	XXX
Citizens LAE - 0930 – J.P. Morgan		—	—	—	(10,314,224)	(8,716,435)	4,500	XXX
PLA CC LAE - 0257 – J.P. Morgan		—	—	—	—	—	(16,230,201)	XXX
CLA CC LAE - 1207 – J.P. Morgan		—	—	—	—	—	—	XXX
CST CC LAE - 2186 – J.P. Morgan		—	—	—	—	—	—	XXX
Emergency Assessments - 5925 – J.P. Morgan		—	—	—	—	—	—	XXX
JPM PLA EMERGENCY ASSESSMENTS - 1720 – J.P. Morgan		—	—	—	—	—	—	XXX
JPM CLA EMERGENCY ASSESSMENTS - 1977 – J.P. Morgan		—	—	—	—	—	—	XXX
Regular Assessments - 6071 – J.P. Morgan		—	—	—	—	—	—	XXX
JPM CST EPAS RETURN PREMIUM (6560) – J.P. Morgan		—	—	—	—	(171)	—	XXX
BANK OF NEW YOR – K MEL					17,647,103	6,335		XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 – Total Open Depositories			—	—	(266,853,647)	(264,136,130)	(253,017,724)	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 – Total Suspended Depositories								XXX
0399999 – Total Cash on Deposit			—	—	(266,853,647)	(264,136,130)	(253,017,724)	XXX
0499999 – Cash in Company's Office			XXX	XXX				XXX
0599999 – Total			—	—	(266,853,647)	(264,136,130)	(253,017,724)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
XXX	UNITED STATES TREASURY BILL		01/23/2025		04/03/2025	74,982,486		615,951
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)						74,982,486		615,951
0489999999 – Total - Issuer Credit Obligations (Unaffiliated)						74,982,486		615,951
0509999999 – Total Issuer Credit Obligations						74,982,486		615,951
Sweep Accounts								
XXX	BNY MELLON CASH RESERVE USD		03/31/2025		12/31/2026	738,520		
8109999999 – Sweep Accounts						738,520		
Exempt Money Market Mutual Funds – as Identified by SVO								
262006-20-8	DREYFUS GOVT CASH MGMT-I		03/31/2025		XXX	768,337,324	2,988,368	3,872,570
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						768,337,324	2,988,368	3,872,570
All Other Money Market Mutual Funds								
25160K-20-7	DWS GOVT MMTK SER-INST		01/08/2025		XXX	200,000,000	726,324	2,154,621
31846V-23-7	FIRST AM GOV OBLIG-P		03/26/2025	4.262	XXX	52,000,000	88,729	
4812C0-67-0	JPMORGAN US GOVERNMENT MONEY MARKET FUND		03/26/2025		XXX	45,000,000	196,335	
61747C-70-7	MSILF GOVERNMENT-INST		03/11/2025		XXX	200,000,000	544,187	
74926P-69-6	RBC BLUEBAY US GOVT MM-INST1		03/27/2025	4.274	XXX	53,993,654	78,833	
761056-37-3	RESERVE PRIMARY FUND		11/03/2008		XXX	159		
825252-88-5	INVESCO GVT & AGNCY-INST		03/11/2025		XXX	200,000,000	711,498	1,430,557
94975P-40-5	WELLS FARGO GOVERNMENT MONEY MARKET FUND		08/01/2019		XXX			
8309999999 – All Other Money Market Mutual Funds						750,993,813	2,345,906	3,585,178
8589999999 – Total Cash Equivalents (Unaffiliated)						1,595,052,143	5,334,274	8,073,699
8609999999 – Total Cash Equivalents						1,595,052,143	5,334,274	8,073,699