

QUARTERLY STATEMENT

OF THE

Beacon Mutual Insurance Company

of Warwick

in the state of Rhode Island

TO THE

Insurance Department

OF THE

STATE OF

Rhode Island

FOR THE QUARTER ENDED

September 30, 2024

PROPERTY AND CASUALTY

2024



24017202420100103

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2024
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, 3490 NAIC Company Code 24017 Employer's ID Number 05-0458697

Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile US

Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992
Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378

Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Mail Address One Beacon Centre, Warwick, RI US 02886-1378

Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378 401-825-2667

Internet Website Address www.beaconmutual.com

Statutory Statement Contact Ann Lazzareschi, 401-825-2621
alazzareschi@beaconmutual.com, 401-825-2659

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Executive Vice President, Chief Legal Officer & Asst Secretary), Gregg Christopher Tumeinski (Executive Vice President & Chief Financial Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows include Rajani Mahadevan (EVP & COO), Theresa Joanna Keegan (Asst Vice President), William Frank Gross (Vice President), Michelle Nichole Pelletier (Asst Vice President), James Wallace Moody Jr (Vice President), David Michael Blair (Vice President), Shannon Lee Broadbent (Vice President).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Harry Robert Bacon (Raymond Christopher Coia), Jerry Anthony Sahagian (Linda D'Amario Rossi), Steven Issa (Brian Joseph Spero), Timothy Ludger Byrne (Bradford Alan Dean).

State of Rhode Island

County of Kent 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.

(Signature) Brian Joseph Spero, (Signature) Amy Clark Vitale, (Signature) Gregg Christopher Tumeinski
(Printed Name) 1. President & CEO, 2. Executive Vice President, Chief Legal Officer & Asst Secretary, 3. Executive Vice President & Chief Financial Officer
(Title)

Subscribed and sworn to before me this day of , 2024

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	294,961,577		294,961,577	293,673,186
2. Stocks:				
2.1 Preferred stocks	6,253,027		6,253,027	6,678,342
2.2 Common stocks	68,638,612		68,638,612	61,836,269
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 \$ 0 encumbrances)	9,496,028		9,496,028	9,146,531
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (370,836)), cash equivalents (\$ 32,920,737), and short-term investments (\$ 0)	32,549,900		32,549,900	23,911,208
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	18,826		18,826	18,826
9. Receivables for securities				8,626
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	411,917,970		411,917,970	395,272,988
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,188,123		2,188,123	2,378,163
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,780,621	350,805	1,429,816	1,865,213
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 2,511,297 earned but unbilled premiums)	30,654,471	5,135	30,649,336	35,302,854
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	143,955		143,955	312,056
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans	339,493		339,493	381,691
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	3,767,231	3,486,956	280,275	318,390
21. Furniture and equipment, including health care delivery assets (\$ 0)	442,178	442,178		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,144		2,144	5,586
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	2,598,877	1,660,985	937,892	838,285
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	453,835,063	5,946,059	447,889,004	436,675,226
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	453,835,063	5,946,059	447,889,004	436,675,226

DETAILS OF WRITE-IN LINES				
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. Prepaid Expenses	1,663,516	1,663,516		
2502. SERP Account	929,054		929,054	813,756
2503. Miscellaneous Receivables	6,307	(2,531)	8,838	24,529
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,598,877	1,660,985	937,892	838,285

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 34,798,823)	132,746,611	132,207,842
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	18,505,929	19,531,128
4. Commissions payable, contingent commissions and other similar charges	5,587,608	6,231,357
5. Other expenses (excluding taxes, licenses and fees)	6,104,371	6,495,005
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	12,352,845	6,807,196
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 56,508 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	50,436,059	54,584,736
10. Advance premium	1,891,893	2,261,406
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		6,008,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	103,829	132,794
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	1,028,044	1,095,694
15. Remittances and items not allocated	76,405	85,462
16. Provision for reinsurance (including \$ 0 certified)		
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	1,739,333	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	255,156	265,741
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	230,828,083	235,706,361
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	230,828,083	235,706,361
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	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	196,302,236	180,210,180
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	217,060,921	200,968,865
38. Totals (Page 2, Line 28, Col. 3)	447,889,004	436,675,226

DETAILS OF WRITE-IN LINES		
2501. Miscellaneous (Assets) Liabilities	151,455	151,474
2502. Deferred Gain - CH Investments	103,403	114,267
2503. Retroactive Reins Reserve Assumed	298	
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	255,156	265,741
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. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
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)	20,758,685	20,758,685

NONE

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 \$ 75,979,014)	81,085,310	83,958,579	114,127,193
1.2 Assumed (written \$ 9,247,390)	8,289,771	6,518,872	
1.3 Ceded (written \$ 3,641,918)	3,641,918	3,948,892	
1.4 Net (written \$ 81,584,486)	85,733,163	86,528,559	114,127,193
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 44,647,237):			
2.1 Direct	34,849,102	33,704,321	48,790,491
2.2 Assumed	4,768,879	1,767,666	
2.3 Ceded	(1,663,319)	(1,474,950)	
2.4 Net	41,281,300	36,946,937	48,790,491
3. Loss adjustment expenses incurred	11,363,297	10,325,858	13,912,939
4. Other underwriting expenses incurred	35,708,676	31,511,699	43,752,401
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	88,353,273	78,784,494	106,455,831
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(2,620,110)	7,744,065	7,671,362
INVESTMENT INCOME			
9. Net investment income earned	10,515,847	9,577,466	13,050,114
10. Net realized capital gains (losses) less capital gains tax of \$ 0	7,041,561	915,040	903,376
11. Net investment gain (loss) (Lines 9 + 10)	17,557,408	10,492,506	13,953,490
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 165,978 amount charged off \$ 829,760)	(663,781)	(486,506)	(574,032)
13. Finance and service charges not included in premiums	59,625	61,165	78,035
14. Aggregate write-ins for miscellaneous income	101,634	(16,282)	(480,191)
15. Total other income (Lines 12 through 14)	(502,522)	(441,623)	(976,188)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	14,434,776	17,794,948	20,648,664
17. Dividends to policyholders			6,008,000
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)	14,434,776	17,794,948	14,640,664
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	14,434,776	17,794,948	14,640,664
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	200,968,865	182,322,799	182,322,799
22. Net income (from Line 20)	14,434,776	17,794,948	14,640,664
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	2,492,246	(293,090)	5,069,244
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(834,966)	738,233	(1,063,842)
28. Change in provision for reinsurance			
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			
38. Change in surplus as regards policyholders (Lines 22 through 37)	16,092,056	18,240,091	18,646,066
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	217,060,921	200,562,890	200,968,865

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income (Loss)	99,829	(14,064)	276,386
1402. Gain (Loss) on Disposal of Assets	1,805		
1403. Retroactive Reinsurance Gain (Loss)			3,591
1498. Summary of remaining write-ins for Line 14 from overflow page		(2,218)	(760,168)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	101,634	(16,282)	(480,191)
3701.			
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)			

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	86,591,623	83,607,262	111,967,158
2. Net investment income	10,894,240	10,185,356	13,640,375
3. Miscellaneous income	(502,523)	(441,623)	(976,189)
4. Total (Lines 1 to 3)	96,983,340	93,350,995	124,631,344
5. Benefit and loss related payments	40,516,580	45,288,177	60,791,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	43,482,790	48,757,504	58,897,313
8. Dividends paid to policyholders	6,008,000	5,600,000	5,600,000
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	90,007,370	99,645,681	125,289,166
11. Net cash from operations (Line 4 minus Line 10)	6,975,970	(6,294,686)	(657,822)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	30,306,860	29,747,001	32,080,865
12.2 Stocks	153,711,338	23,119,159	33,436,027
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			
12.7 Miscellaneous proceeds	1,747,959		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	185,766,157	52,866,160	65,516,892
13. Cost of investments acquired (long-term only):			
13.1 Bonds	31,756,815	19,034,467	28,806,761
13.2 Stocks	150,354,532	23,372,882	34,480,435
13.3 Mortgage loans			
13.4 Real estate	650,644		27,500
13.5 Other invested assets			
13.6 Miscellaneous applications			5,034
13.7 Total investments acquired (Lines 13.1 to 13.6)	182,761,991	42,407,349	63,319,730
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,004,166	10,458,811	2,197,162
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)	(1,341,444)	(366,749)	(496,736)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,341,444)	(366,749)	(496,736)
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)	8,638,692	3,797,376	1,042,604
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	23,911,208	22,868,604	22,868,604
19.2 End of period (Line 18 plus Line 19.1)	32,549,900	26,665,980	23,911,208

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Insurance Department. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practice on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	<u>SSAP</u> #	<u>F/S</u> Page	<u>F/S</u> Line#	<u>9/30/2024</u>	<u>12/31/2023</u>
Net Income	97	4	20	\$ 14,434,776	\$ 14,640,664
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary					
NAIC SAP	97	4	20	<u>\$ 14,434,776</u>	14,640,664
SURPLUS					
Rhode Island Basis State Permitted Practice Value of Castle Hill subsidiary	97	3	37	\$217,060,921	\$200,968,865
NAIC SAP	97	3	37	<u>\$215,434,776</u>	<u>\$199,393,227</u>

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

No change.

C. Accounting Policies

1. No change.
2. Bonds not backed by other loans, with an NAIC designation of 1 or 2, are stated at amortized value using the interest method. Bonds not backed by other loans, with an NAIC designation of 3 through 6, are stated at the lower of amortized cost or fair value using the interest method.
- 3-5. No change.
6. Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair value using the interest method, including anticipated prepayments at the time of purchase. Prepayment assumptions are generated using a third-party prepayment model, and on an ongoing basis, the rate of prepayment is monitored, and the model calibrated to reflect actual experience, market factors, and viewpoint. Loan-backed securities are revalued periodically based upon the new prepayment assumptions, if needed. The retrospective adjustment method is used to revalue all

NOTES TO FINANCIAL STATEMENTS

securities except for interest only securities, securities where the yield has become negative or securities where an "other than temporary impairment" was recognized, which are valued using the prospective method.

7-13.No change.

2. Accounting Changes and Corrections of Errors

Not applicable.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable

5. Investments

A-C. No change.

D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/ asset-backed securities were obtained from an external investment manager.

2. Not applicable.

3. The Company did not recognize any other-than-temporary impairment during 2024.

4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	(7,248)
2. 12 Months or Longer	<u>(5,457,948)</u>
	(\$5,465,196)

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	3,518,356
2. 12 Months or Longer	<u>71,648,604</u>
	\$75,166,960

5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of September 30, 2024, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of September 30, 2024, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other than temporary impairments in the future on some of the securities held at September 30, 2024 if future events, information, and the passage of time causes it to conclude that declines in value are other than temporary.

E. Repurchase Agreements

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions for as Secured Borrowing

NOTES TO FINANCIAL STATEMENTS

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-L. No change.

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O-Q. No change.

R. Reporting Entity's Share of Cash Pool by Asset Type

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No change.

7. Investment Income

No change

8. Derivative Instruments

Not applicable

9. Income Taxes

No changes.

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

No significant change.

11. Debt

A. No change.

B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity as necessary.

2. FHLB Capital Stock - Aggregate Totals

The Company holds 2,312 shares of Membership stock - Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.

3. Collateral Pledged to FHLB Capital Stock

There is no collateral pledged to the FHLB as of September 30, 2024.

4. Borrowing from the FHLB

There have been no borrowings from the FHLB as of September 30, 2024.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

The Company has no defined benefit plans.

B. Investment policies and strategies of defined benefit plans

Not applicable

C. Fair value of each class of plan assets of defined benefit plans

Not applicable

D. Narrative description of the basis used to determine the overall expected rate of return on assets assumption

Not applicable

E. Defined Contribution Plans

The Company sponsors a qualified 401(k) defined contribution plan for all employees. The Company matches 50% of the employee's contribution up to 6% of an individual's gross salary along with an additional 7% core contribution; additional amounts, as authorized by the Board of Directors may also be made (within IRS limitations on compensation, elective deferrals and annual additions.) Employees are vested at 10% between years one and two, 50% between years two and three, and 100% vested after three years.

F-I. No change

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

14. Liabilities, Contingencies and Assessments

No significant change.

15. Leases

No significant change.

16. Information About Financial Instruments with Off-Balance Sheet Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable.

18. Gain or Loss 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

Not applicable

20. Fair Value Measurement

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into

NOTES TO FINANCIAL STATEMENTS

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:

Level 1 --Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Level 2 --Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

Level 3 --Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The following table provides information as of September 30, 2024 about the Company's financial assets and liabilities measured at fair value.

	September 30, 2024			Net Asset	
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Value (NAV)</u>	<u>Total</u>
<i>Assets at fair value (in 000's)</i>					
Bonds and debt securities	\$ -	\$ 1,437	\$ -	\$ -	\$ 1,437
Cash Equivalents	32,921	-	-	-	32,921
Preferred Stock	-	5,609	-	-	5,609
Common stock	66,781	231	-	-	67,012
Total assets at fair value/NAV	\$ <u>99,702</u>	\$ <u>7,277</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>106,979</u>

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 between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in paragraph 3 below.

During 2024, the Company had no transfers into or out of Level 3.

2. Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

3. Policy on Transfers Into and Out of Level 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. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair value of securities by discounting future cash flows at estimated market interest rates.

5. The Company has no derivative assets or liabilities.

NOTES TO FINANCIAL STATEMENTS

B. Combination of Fair Value Information

Not applicable.

C. Other Fair Value Disclosures

The following table provides information as of September 30, 2024, about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

September 30, 2024							
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Aggregate Fair Value	Admitted Assets	Not Practicable (Carrying Value)
Assets at fair value (in 000's)							
Bonds and debt securities	\$ 3,205	\$ 279,892	\$ -	\$ -	\$ 283,097	\$ 294,962	\$ -
Cash Equivalents	32,921	-	-	-	32,921	32,921	-
Preferred Stock	-	6,226	-	-	6,226	6,253	-
Common stock	66,781	231	-	-	67,012	67,012	-
Total assets at fair value	<u>\$ 102,907</u>	<u>\$ 286,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 389,256</u>	<u>\$ 401,148</u>	<u>\$ -</u>

D. Reasons Not Practical to Estimate Fair Values

Not applicable

E. Investments Measured Using the NAV Practical Expedient

Not applicable.

21. Other Items

No significant changes.

22. Events Subsequent

There were no events occurring subsequent to the end of the current year through the date of this filing meriting disclosure.

23. Reinsurance

A-B. No significant changes.

C. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At September 30, 2024, the unearned premium reserves for direct and assumed premiums were \$43,980,139 and \$4,759,807 respectively. The unearned premium reserves for ceded premiums were \$56,508 at September 30, 2024.

D-J. No significant changes.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A-C. No significant changes.

D-F. Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

NOTES TO FINANCIAL STATEMENTS

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by \$3,909,000 during 2024. Increases or decreases are the result of activity from ongoing review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable.

33. Asbestos/Environmental Reserves

No change.

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? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 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? Yes [X] No []
- 2.2 If yes, date of change: 01/01/2025
- 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? Yes [X] 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? Yes [X] No []
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
 In conjunction with the Company's updates to its charter and bylaws, certain new title and organizational changes were made, including the following:
 New Titles:
 •Gregg C. Tumeinski, EVP and Chief Financial & Growth Officer
 •Rajani Mahadevan, EVP & Chief Operations & Strategy Officer
 •Theresa J. Keegan, VP, Business Solutions & Product Development (reporting to EVP & Chief Operations & Strategy Officer)
 •Trish C. Marlar, AVP & General Counsel
 •Kevin O. Flood, AVP, Claims Legal
 Organizational Changes:
 •VP, Underwriting, Agency Distribution & Premium Audit to report to EVP and Chief Financial & Growth Officer
 •VP, Business Solutions & Product Development to report to EVP & Chief Operations & Strategy Officer
 •Business Analytics Expert to report to Director, Actuary
 •Director, Internal Audit to report to EVP & Chief Legal Officer
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 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? Yes [] No [X]
- 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
Name of Entity | 2
NAIC Company Code | 3
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? Yes [] No [] N/A [X]
- 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. 12/31/2019
- 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. 12/31/2019
- 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). 06/30/2021
- 6.4 By what department or departments?
 Department of Business Regulation, State of Rhode Island

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

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? Yes [] No [X]

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? Yes [] No [X]

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? Yes [] No [X]

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 affiliate's primary federal regulator.

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

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?

- (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.

Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

.....

.....

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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? Yes [] No [X]

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 [X] No []

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.) Yes [] No [X]

GENERAL INTERROGATORIES

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? Yes 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	\$ 1,575,638	\$ 1,626,145
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)	\$ 1,575,638	\$ 1,626,145
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? Yes No

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
 If no, attach a description with this statement. Yes No N/A

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 No

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

1 Name of Custodian(s)	2 Custodian Address
MUFG Union Bank, N.A.	1251 Avenue of the Americas, 19th Floor, New York, NY 10020
U.S. Bancorp	800 Nicollet Mall, Fl 2, Minneapolis, MN 55402

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 Name(s)	2 Location(s)	3 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? Yes No

GENERAL INTERROGATORIES

17.4 If yes, give full and complete information relating thereto:

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

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, Including individuals that have the authority to make investments decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [".that have access to the investment accounts";".handle securities"]

1 Name of Firm or Individual	2 Affiliation
New England Asset Management, Inc.	U

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 No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No

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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No

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? Yes 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? Yes 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

GENERAL INTERROGATORIES

complied with the above criteria?

Yes [] No [X]

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? Yes [] No [X] 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? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

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? Yes [] No [X]

4.2 If yes, complete the following schedule:

1	2	3	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount 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? Yes [] No [X]

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? Yes [] No [X]

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? Yes [X] 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 Yes [] 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
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 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	L						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
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	L						
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	L	75,979,014	77,393,534	41,548,636	43,597,637	131,687,756	142,640,413
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	X X X						
59. Totals		X X X	75,979,014	77,393,534	41,548,636	43,597,637	131,687,756	142,640,413

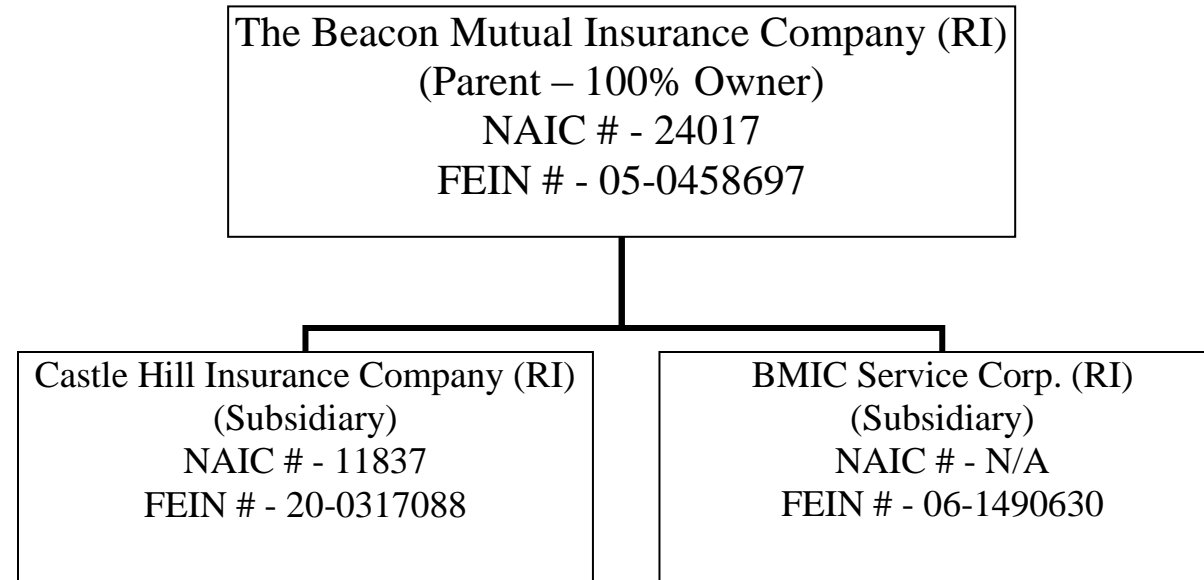
DETAILS OF WRITE-INS							
58001.	X X X						
58002.	X X X						
58003.	X X X						
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

NONE

- (a) Active Status Counts
- 1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG 3
 - 2. R - Registered - Non-domiciled RRGs _____
 - 3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state _____
 - 4. Q - Qualified - Qualified or accredited reinsurer _____
 - 5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile _____
 - 6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 54

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL 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)	*
3490	Beacon Mutual Insurance Group	24017	05-0458697				Beacon Mutual Insurance Company	RI						NO	
3490	Beacon Mutual Insurance Group	11837 00000	20-0317088 06-1490630				Castle Hill Insurance Company BMIC Service Corp	RI RI	DS DS	Beacon Mutual Insurance Company Beacon Mutual Insurance Company	Ownership Ownership	100.000 100.000	Beacon Mutual Insurance Company Beacon Mutual Insurance Company	NO YES	

Asterik	Explanation
<div style="font-size: 48px; font-weight: bold; margin: 0;">NONE</div>	

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2.1 Allied lines				
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				
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 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation	81,085,310	34,849,102	42.978	40.100
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	81,085,310	34,849,102	42.978	40.100

DETAILS OF WRITE-INS				
3401.	NONE			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2.1 Allied lines			
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			
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 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation	26,448,464	75,979,014	77,393,534
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	26,448,464	75,979,014	77,393,534

DETAILS OF WRITE-INS			
3401.	NONE		
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

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)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 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 & 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 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2021 + prior	52,627	25,754	78,381	8,258		8,258	45,298	40	19,721	65,059	929	(5,993)	(5,064)
2. 2022	10,615	12,891	23,506	8,016	19	8,035	7,318	154	7,266	14,738	4,719	(5,452)	(733)
3. Subtotals 2022 + prior	63,242	38,645	101,887	16,274	19	16,293	52,616	194	26,987	79,797	5,648	(11,445)	(5,797)
4. 2023	21,179	28,674	49,853	19,623	701	20,324	14,380	673	16,364	31,417	12,824	(10,936)	1,888
5. Subtotals 2023 + prior	84,421	67,319	151,740	35,897	720	36,617	66,996	867	43,351	111,214	18,472	(22,381)	(3,909)
6. 2024	X X X	X X X	X X X	X X X	16,515	16,515	X X X	17,180	22,860	40,040	X X X	X X X	X X X
7. Totals	84,421	67,319	151,740	35,897	17,235	53,132	66,996	18,047	66,211	151,254	18,472	(22,381)	(3,909)

8. Prior Year-End Surplus As Regards Policyholders

200,969

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. 21.881	2. -33.246	3. -2.576
		Col. 13, Line 7
		Line 8
		4. -1.945

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:

Bar Code:



24017202449000030



24017202445500030



24017202436500030



24017202450500030

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

STATEMENT OF INCOME

	1	2	3
REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties		(2,218)	(10,168)
1405. Charitable Contributions - Donations			(750,000)
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)		(2,218)	(760,168)

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	9,146,532	9,508,793
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	650,644	27,500
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	301,147	389,761
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	9,496,029	9,146,532
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	9,496,029	9,146,532

SCHEDULE B - VERIFICATION**Mortgage Loans**

	1 Year To Date	2 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 commissions		
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)		

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	18,826	18,683
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)		143
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
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)	18,826	18,826
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	18,826	18,826

SCHEDULE D - VERIFICATION**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	362,187,797	358,700,101
2. Cost of bonds and stocks acquired	181,520,867	63,287,196
3. Accrual of discount	574,059	473,741
4. Unrealized valuation increase (decrease)	2,393,708	5,005,093
5. Total gain (loss) on disposals	7,070,468	1,409,670
6. Deduct consideration for bonds and stocks disposed of	183,427,717	65,516,892
7. Deduct amortization of premium	460,499	663,526
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	40,536	507,586
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	35,070	
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	369,853,217	362,187,797
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	369,853,217	362,187,797

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

2024

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	244,783,456	15,127,623	13,588,924	(950,444)	241,966,262	244,783,456	245,371,711	248,137,541
2. NAIC 2 (a)	44,917,571	2,834,203	350,098	(470,126)	45,835,660	44,917,571	46,931,550	42,949,328
3. NAIC 3 (a)	2,645,758	930,400	949,861	32,017	2,635,782	2,645,758	2,658,314	2,586,316
4. NAIC 4 (a)			1,493,767	1,493,767				
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	292,346,785	18,892,226	16,382,650	105,214	290,437,704	292,346,785	294,961,575	293,673,185
PREFERRED STOCK								
8. NAIC 1	644,441				644,441	644,441	644,441	644,441
9. NAIC 2	4,439,653			290,084	4,696,387	4,439,653	4,729,737	5,278,020
10. NAIC 3	801,790			77,060	827,340	801,790	878,850	755,881
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	5,885,884			367,144	6,168,168	5,885,884	6,253,028	6,678,342
15. Total Bonds & Preferred Stock	298,232,669	18,892,226	16,382,650	472,358	296,605,872	298,232,669	301,214,603	300,351,527

(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 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

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 Totals	NONE				

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		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE Schedule DB - Part A and B Verification

NONE Schedule DB - Part C - Section 1

NONE Schedule DB - Part C - Section 2

NONE Schedule DB - Verification

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	23,719,180	13,496,175
2. Cost of cash equivalents acquired	164,103,596	200,774,196
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	154,902,039	190,551,191
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)	32,920,737	23,719,180
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	32,920,737	23,719,180

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

EO1

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvement and Changes Encumbranc	8 Book/Adjuste Carrying Valu Less Encumbranc Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjuste Carrying Valu Less Encumbranc on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbranc	20 Taxes, Repairs and Expenses Incurred
	2 City	3 Stat						9 Current Year' Depreciation	10 Current Year' Other Than Temporary Impairment Recognized	11 Current Year' Change in Encumbranc	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

NONE Schedule B - Part 2 and 3

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
6299999 Totals												X X X

EO3

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
6299999 Totals																			

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132DT-DS-6	UMBS - POOL SD5513		08/12/2024	J.P. MORGAN SECURITIES LLC		969,906	989,542.00	1,484	1.A FE
0909999999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	969,906	989,542.00	1,484	X X X
03466J-AA-7	ANGEL OAK MORTGAGE TRUST 24-9 A1		09/17/2024	J.P. MORGAN SECURITIES LLC		1,249,985	1,250,000.00	4,282	1.A FE
12510H-AZ-3	CAPITAL AUTOMOTIVE REIT 24-3A A1		09/27/2024	MORGAN STANLEY & CO. LLC		983,209	1,000,000.00		1.A FE
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3 A3B		07/03/2024	WELLS FARGO SECURITIES LLC		511,573	617,632.00	206	1.A
46649T-AA-4	JP MORGAN MORTGAGE TRUST 18-3 A1		09/03/2024	J.P. MORGAN SECURITIES LLC		400,208	436,194.00	127	1.A
49271V-AV-2	KEURIG DR PEPPER INC		08/14/2024	BOFA SECURITIES INC.		776,235	750,000.00	17,446	2.B FE
61747Y-FL-4	MORGAN STANLEY		08/21/2024	MARKETAXESS		1,557,345	1,500,000.00	7,744	1.E FE
64110L-AZ-9	NETFLIX INC		07/30/2024	TRUIST SECURITIES INC.		996,760	1,000,000.00		2.A FE
69352P-AT-0	PPL CAPITAL FUNDING INC		08/06/2024	WELLS FARGO SECURITIES LLC		746,145	750,000.00		2.A FE
74340X-CN-9	PROLOGIS LP		08/06/2024	MARKETAXESS		1,006,540	1,000,000.00	2,083	1.G FE
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2		08/07/2024	J.P. MORGAN SECURITIES LLC		988,750	1,000,000.00	6,569	1.A FE
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20		08/07/2024	J.P. MORGAN SECURITIES LLC		1,471,875	1,500,000.00	9,854	1.B FE
75409U-AB-8	RATE MORTGAGE TRUST 24-J3 A2		09/27/2024	BOFA SECURITIES INC.		752,344	750,000.00	3,781	1.A FE
81749P-AB-6	SEQUOIA MORTGAGE TRUST 24-9 A2		09/05/2024	WELLS FARGO SECURITIES LLC		1,253,711	1,250,000.00	3,628	1.A FE
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2A A		07/16/2024	BOFA SECURITIES INC.		1,499,630	1,500,000.00		1.A FE
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1A		07/17/2024	J.P. MORGAN SECURITIES LLC		991,739	1,000,000.00	4,108	1.A FE
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1B		07/17/2024	J.P. MORGAN SECURITIES LLC		740,814	750,000.00	3,081	1.A FE
924925-AA-8	VERUS SECURITIZATION TRUST 24-7 A1		09/11/2024	MORGAN STANLEY & CO. LLC		749,995	750,000.00	1,804	1.A FE
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,676,858	16,803,826.00	64,713	X X X
125896-BU-3	CMS ENERGY CORP		08/21/2024	BARCLAYS CAPITAL INC.		140,063	150,000.00	1,603	2.C FE
172967-JM-4	CITIGROUP INC		08/29/2024	MORGAN STANLEY & CO. LLC		449,775	450,000.00	7,809	3.A FE
172967-MV-0	CITIGROUP INC		08/29/2024	MIZUHO SECURITIES USA LLC		480,625	500,000.00	646	3.A FE
26441C-CG-8	DUKE ENERGY CORP		08/19/2024	MORGAN STANLEY & CO. LLC		175,000	175,000.00		2.C FE
1309999999	Bonds - Hybrid Securities				X X X	1,245,463	1,275,000.00	10,058	X X X
2509999997	Subtotal - Bonds - Part 3				X X X	18,892,227	19,068,368.00	76,255	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	18,892,227	19,068,368.00	76,255	X X X
00206R-10-2	AT&T INC		09/05/2024	PIPER SANDLER & CO.	48,745.000	990,233			
00287Y-10-9	ABBVIE INC		09/05/2024	PIPER SANDLER & CO.	2,930.000	564,671			
018802-10-8	ALLIANT ENERGY CORP		09/05/2024	PIPER SANDLER & CO.	18,820.000	1,102,402			

E04

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
025537-10-1	AMERICAN ELECTRIC POWER		09/05/2024	PIPER SANDLER & CO.	11,330.000	1,097,680			
031162-10-0	AMGEN INC		09/05/2024	PIPER SANDLER & CO.	1,725.000	561,013			
060505-10-4	BANK OF AMERICA CORP		07/11/2024	PIPER SANDLER & CO.	1,590.000	66,279			
110122-10-8	BRISTOL-MYERS SQUIBB CO		07/11/2024	PIPER SANDLER & CO.	555.000	22,855			
125523-10-0	CIGNA CORP		09/05/2024	PIPER SANDLER & CO.	1,470.000	512,214			
125896-10-0	CMS ENERGY CORP		09/05/2024	PIPER SANDLER & CO.	16,895.000	1,139,701			
126650-10-0	CVS HEALTH CORP		07/11/2024	PIPER SANDLER & CO.	695.000	40,389			
134429-10-9	CAMPBELL SOUP CO		09/05/2024	PIPER SANDLER & CO.	8,250.000	427,066			
166764-10-0	CHEVRON CORP		07/11/2024	PIPER SANDLER & CO.	315.000	49,265			
17275R-10-2	CISCO SYSTEMS INC		07/11/2024	PIPER SANDLER & CO.	1,210.000	56,422			
172967-42-4	CITIGROUP INC		07/11/2024	PIPER SANDLER & CO.	445.000	29,230			
191216-10-0	COCA-COLA CO/THE		09/05/2024	PIPER SANDLER & CO.	12,335.000	879,162			
26441C-20-4	DUKE ENERGY CORP		09/05/2024	PIPER SANDLER & CO.	10,335.000	1,198,194			
30161N-10-1	EXELON CORPORATION		07/11/2024	PIPER SANDLER & CO.	1,395.000	49,218			
30231G-10-2	EXXON MOBIL CORP		07/11/2024	PIPER SANDLER & CO.	295.000	33,347			
316773-10-0	FIFTH THIRD BANCORP		09/05/2024	PIPER SANDLER & CO.	29,720.000	1,236,565			
337932-10-7	FIRSTENERGY CORP		09/05/2024	PIPER SANDLER & CO.	25,060.000	1,110,430			
370334-10-4	GENERAL MILLS INC		07/11/2024	PIPER SANDLER & CO.	395.000	25,006			
437076-10-2	HOME DEPOT INC		07/11/2024	PIPER SANDLER & CO.	100.000	35,346			
459200-10-1	INTL BUSINESS MACHINES CORP		09/05/2024	PIPER SANDLER & CO.	6,040.000	1,215,750			
46625H-10-0	JP MORGAN CHASE & COMPANY		09/05/2024	PIPER SANDLER & CO.	6,960.000	1,514,726			
478160-10-4	JOHNSON & JOHNSON		07/16/2024	PIPER SANDLER & CO.	2,100.000	316,230			
493267-10-8	KEYCORP		09/05/2024	PIPER SANDLER & CO.	78,580.000	1,277,656			
49456B-10-1	KINDER MORGAN INC		09/05/2024	PIPER SANDLER & CO.	28,360.000	607,683			
500754-10-6	KRAFT HEINZ COMPANY		07/11/2024	PIPER SANDLER & CO.	950.000	30,386			
512816-10-9	LAMAR ADVERTISING CO-A		09/05/2024	PIPER SANDLER & CO.	8,380.000	1,047,168			
539830-10-9	LOCKHEED MARTIN CORPORATION		09/05/2024	PIPER SANDLER & CO.	2,580.000	1,447,050			
580135-10-1	MCDONALDS CORP		07/11/2024	PIPER SANDLER & CO.	90.000	22,753			
58933Y-10-5	MERCK & CO INC		07/11/2024	PIPER SANDLER & CO.	410.000	52,512			
60871R-20-9	MOLSON COORS BREWING CO CL B		07/11/2024	PIPER SANDLER & CO.	410.000	20,896			
693475-10-5	PNC FINANCIAL SERVICES GROUP INC		09/05/2024	PIPER SANDLER & CO.	3,105.000	561,129			
69351T-10-6	PPL CORPORATION		09/05/2024	PIPER SANDLER & CO.	46,420.000	1,488,829			
713448-10-8	PEPSICO INC		07/11/2024	PIPER SANDLER & CO.	125.000	20,379			
717081-10-3	PFIZER INC		07/11/2024	PIPER SANDLER & CO.	1,370.000	39,031			
742718-10-9	PROCTER & GAMBLE CO/THE		09/05/2024	PIPER SANDLER & CO.	6,765.000	1,186,591			
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		09/05/2024	PIPER SANDLER & CO.	15,990.000	1,291,330			
747525-10-3	QUALCOMM INC		07/11/2024	PIPER SANDLER & CO.	360.000	73,681			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		09/05/2024	PIPER SANDLER & CO.	6,785.000	803,877			
780259-30-5	SHELL PLC - ADR	C	07/11/2024	PIPER SANDLER & CO.	865.000	63,082			
871829-10-7	SYSCO CORP		07/16/2024	PIPER SANDLER & CO.	3,055.000	220,919			
882508-10-4	TEXAS INSTRUMENTS INC		09/05/2024	PIPER SANDLER & CO.	4,085.000	822,296			

E04.1

SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
902973-30-4	US BANCORP		07/11/2024	PIPER SANDLER & CO.	1,495.000	62,611			
904767-70-4	UNILEVER PLC-SPONSORED ADR	C	09/05/2024	PIPER SANDLER & CO.	14,170.000	922,311			
907818-10-8	UNION PACIFIC CORP		09/05/2024	PIPER SANDLER & CO.	4,350.000	1,082,258			
92343V-10-4	VERIZON COMMUNICATIONS		07/11/2024	PIPER SANDLER & CO.	1,645.000	67,568			
931142-10-3	WAL-MART STORES INC		09/05/2024	PIPER SANDLER & CO.	5,955.000	458,651			
949746-10-1	WELLS FARGO & CO		07/11/2024	PIPER SANDLER & CO.	1,075.000	64,694			
G25508-10-5	CRH PLC - ORD	C	09/05/2024	PIPER SANDLER & CO.	7,898.000	659,375			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				X X X	28,668,110	X X X		X X X
36087T-44-5	POLEN OPPORTUNISTIC HIGH YIELD FD- INST		09/30/2024	REINVESTMENT OF DIVIDENDS	32,619.191	237,783			
5329999999	Common Stock - Mutual Funds - Designations Not Assigned by the SVO				X X X	237,783	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		09/05/2024	PIPER SANDLER & CO.	18,100.000	9,982,322			
5819999999	Common Stock - Exchange Traded Funds				X X X	9,982,322	X X X		X X X
5989999997	Subtotal - Common Stock - Part 3				X X X	38,888,215	X X X		X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stock				X X X	38,888,215	X X X		X X X
5999999999	Total - Preferred and Common Stock				X X X	38,888,215	X X X		X X X
6009999999	Totals				X X X	57,780,442	X X X	76,255	X X X

E04.2

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
36179T-4P-7	GOVERNMENT NATL MTG ASSOC II #MA		09/01/2024	MBS PAYDOWN		2,933	2,933.00	3,001	2,937		(4)		(4)		2,933				78	07/20/2048	1.A FE
36179T-7K-5	GOVERNMENT NATL MTG ASSOC II #MA		09/01/2024	MBS PAYDOWN		12,405	12,405.00	12,689	12,423		(18)		(18)		12,405				329	08/20/2048	1.A FE
36179T-Z5-7	GOVERNMENT NATL MTG ASSOC II #MA		09/01/2024	MBS PAYDOWN		35,329	35,329.00	36,161	35,377		(48)		(48)		35,329				937	06/20/2048	1.A FE
36179V-DN-7	GNMA II POOL MA6409		09/01/2024	MBS PAYDOWN		16,402	16,402.00	16,885	16,428		(26)		(26)		16,402				329	01/20/2050	1.A FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993		09/01/2024	MBS PAYDOWN		752	752.00	785	754		(2)		(2)		752				20	11/15/2040	1.A FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252		09/01/2024	MBS PAYDOWN		997	997.00	1,017	999		(1)		(1)		997				34	01/15/2039	1.A FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177		09/01/2024	MBS PAYDOWN		574	574.00	586	575						574				19	07/15/2038	1.A FE
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A		09/01/2024	MBS PAYDOWN		32,676	32,676.00	33,013	32,683		(7)		(7)		32,676				682	02/16/2053	1.A FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A		09/01/2024	MBS PAYDOWN		5,633	5,633.00	5,791	5,640		(7)		(7)		5,633				91	03/16/2048	1.A FE
0109999999	Bonds - U. S. Government				X X X	107,701	107,701.00	109,928	107,816		(113)		(113)		107,701				2,519	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		09/01/2024	SINKING FUND REDEMP		246	246.00	246	246						246				5	09/01/2047	1.A FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		09/01/2024	MBS PAYDOWN		88	88.00	87	88						88				3	12/01/2036	1.A FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		07/01/2024	MBS PAYDOWN		104	104.00	109	105		(1)		(1)		104				3	07/01/2024	1.A FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		09/01/2024	MBS PAYDOWN		157	157.00	162	158						157				5	10/01/2024	1.A FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		09/01/2024	MBS PAYDOWN		93	93.00	99	94		(1)		(1)		93				3	10/01/2024	1.A FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		09/01/2024	MBS PAYDOWN		2,000	2,000.00	2,081	2,016		(16)		(16)		2,000				60	04/01/2025	1.A FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		09/01/2024	MBS PAYDOWN		4,101	4,101.00	4,247	4,125		(25)		(25)		4,101				122	05/01/2025	1.A FE
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490		09/01/2024	MBS PAYDOWN		3,502	3,502.00	3,508	3,502						3,502				81	02/01/2026	1.A FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436		09/01/2024	MBS PAYDOWN		1,032	1,032.00	1,076	1,040		(8)		(8)		1,032				27	05/01/2026	1.A FE
3131X6-ZA-1	UMBS - POOL ZK3437		09/01/2024	MBS PAYDOWN		699	699.00	735	705		(6)		(6)		699				19	08/01/2026	1.A FE
3131XH-5N-2	UMBS - POOL ZL2653		09/01/2024	MBS PAYDOWN		2,226	2,226.00	2,311	2,229		(3)		(3)		2,226				52	02/01/2042	1.A FE
3131XJ-LP-5	UMBS - POOL ZL3034		09/01/2024	MBS PAYDOWN		1,439	1,439.00	1,497	1,441		(1)		(1)		1,439				33	05/01/2042	1.A FE
3131XJ-ZB-1	UMBS - POOL ZL3438		09/01/2024	MBS PAYDOWN		250	250.00	266	250						250				6	08/01/2042	1.A FE
31329J-P2-7	UMBS - POOL ZA1341		09/01/2024	MBS PAYDOWN		1,919	1,919.00	1,956	1,921		(2)		(2)		1,919				38	09/01/2042	1.A FE
31329K-X3-3	UMBS - POOL ZA2498		09/01/2024	MBS PAYDOWN		5,213	5,213.00	5,234	5,214		(1)		(1)		5,213				122	03/01/2038	1.A FE
31329Q-N6-4	UMBS - POOL ZA6713		09/01/2024	MBS PAYDOWN		9,362	9,362.00	9,710	9,374		(12)		(12)		9,362				218	04/01/2049	1.A FE
31329Q-ZH-7	UMBS - POOL ZA7044		09/01/2024	MBS PAYDOWN		45,406	45,406.00	47,776	45,498		(91)		(91)		45,406				1,213	06/01/2049	1.A FE
3132A4-6H-6	UMBS - POOL ZS4472		09/01/2024	MBS PAYDOWN		2,730	2,730.00	2,854	2,737		(7)		(7)		2,730				63	02/01/2042	1.A FE
3132A4-6K-9	UMBS - POOL ZS4474		09/01/2024	MBS PAYDOWN		1,065	1,065.00	1,133	1,069		(4)		(4)		1,065				25	03/01/2042	1.A FE
3132A4-7B-8	UMBS - POOL ZS4490		09/01/2024	MBS PAYDOWN		1,470	1,470.00	1,499	1,472		(1)		(1)		1,470				30	07/01/2042	1.A FE
3132A4-7K-8	UMBS - POOL ZS4498		09/01/2024	MBS PAYDOWN		942	942.00	988	945		(3)		(3)		942				19	10/01/2042	1.A FE
3132DN-FV-0	UMBS - POOL SD1080		09/01/2024	MBS PAYDOWN		23,047	23,047.00	21,635	22,986		60		60		23,047				471	05/01/2052	1.A FE
3132DP-TC-2	UMBS - POOL SD2347		09/01/2024	MBS PAYDOWN		32,295	32,295.00	30,888	32,203		92		92		32,295				1,216	02/01/2053	1.A FE
3132DT-DS-6	UMBS - POOL SD5513		09/01/2024	MBS PAYDOWN		9,217	9,217.00	9,034							9,217				35	02/01/2053	1.A FE
3132DV-7B-5	UMBS - POOL SD8090		09/01/2024	MBS PAYDOWN		35,521	35,521.00	36,597	35,559		(39)		(39)		35,521				472	09/01/2050	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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
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. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
E05.1																					
3133A8-MR-5	UMBS - POOL QB2168	09/01/2024	MBS PAYDOWN		28,696	28,696.00	29,691	28,715		(20)		(20)		28,696				348	08/01/2050	1.A FE	
3133AA-H9-6	UMBS - POOL QB3856	09/01/2024	MBS PAYDOWN		62,167	62,167.00	64,161	62,267		(100)		(100)		62,167				839	09/01/2050	1.A FE	
3133KG-PY-8	UMBS - POOL RA1339	09/01/2024	MBS PAYDOWN		23,618	23,618.00	24,474	23,667		(49)		(49)		23,618				463	09/01/2049	1.A FE	
3133KY-VK-2	UMBS - POOL RB5118	09/01/2024	MBS PAYDOWN		17,844	17,844.00	18,327	17,877		(33)		(33)		17,844				237	07/01/2041	1.A FE	
3136A8-PH-7	FANNIE MAE 12 100 AY	09/01/2024	MBS PAYDOWN		281,293	281,293.00	295,050	281,812		(519)		(519)		281,293				5,937	09/25/2032	1.A FE	
3137AU-RR-2	FREDDIE MAC 4114 LM	09/01/2024	MBS PAYDOWN		459	459.00	476	460		(1)		(1)		459				10	10/15/2032	1.A FE	
3138ED-2V-2	UMBS - POOL AK8887	09/01/2024	MBS PAYDOWN		534	534.00	570	538		(3)		(3)		534				12	04/01/2042	1.A FE	
3138M6-R2-5	UMBS - POOL AP3204	09/01/2024	MBS PAYDOWN		1,934	1,934.00	2,008	1,944		(10)		(10)		1,934				32	08/01/2027	1.A FE	
3138W0-RB-7	UMBS - POOL AR3181	09/01/2024	MBS PAYDOWN		863	863.00	900	864		(2)		(2)		863				17	03/01/2043	1.A FE	
3138W1-3L-9	UMBS - POOL AR4402	09/01/2024	MBS PAYDOWN		1,211	1,211.00	1,260	1,218		(7)		(7)		1,211				20	02/01/2028	1.A FE	
3138WG-6E-9	UMBS - POOL AS7168	09/01/2024	MBS PAYDOWN		34,656	34,656.00	36,535	34,761		(105)		(105)		34,656				809	05/01/2046	1.A FE	
31396H-J8-3	FREDDIE MAC 3114 PF	09/15/2024	MBS PAYDOWN		3,384	3,384.00	3,402	3,386		(1)		(1)		3,384				130	02/15/2036	1.A FE	
31396V-4B-1	FANNIE MAE 07 58 FG	09/25/2024	MBS PAYDOWN		454	454.00	454	454						454				18	06/25/2037	1.A FE	
31407B-WY-1	UMBS - POOL 826063	09/01/2024	MBS PAYDOWN		953	953.00	913	946		6		6		953				32	07/01/2035	1.A FE	
3140FP-C9-8	UMBS - POOL BE3695	09/01/2024	MBS PAYDOWN		6,466	6,466.00	6,605	6,471		(5)		(5)		6,466				148	06/01/2047	1.A FE	
3140GY-GZ-6	UMBS - POOL BH9215	09/01/2024	MBS PAYDOWN		4,165	4,165.00	4,275	4,171		(5)		(5)		4,165				97	01/01/2048	1.A FE	
3140H3-CU-8	UMBS - POOL BJ1882	09/01/2024	MBS PAYDOWN		840	840.00	851	841						840				20	10/01/2047	1.A FE	
3140HG-HH-3	UMBS - POOL BK2931	09/01/2024	MBS PAYDOWN		57,077	57,077.00	59,770	57,372		(296)		(296)		57,077				792	08/01/2035	1.A FE	
3140KL-JF-0	UMBS - POOL BQ1161	09/01/2024	MBS PAYDOWN		23,902	23,902.00	25,205	23,967		(66)		(66)		23,902				388	08/01/2050	1.A FE	
3140Q7-L4-7	UMBS - POOL CA0346	09/01/2024	MBS PAYDOWN		1,616	1,616.00	1,695	1,621		(6)		(6)		1,616				49	09/01/2047	1.A FE	
3140Q9-NW-9	UMBS - POOL CA2204	09/01/2024	MBS PAYDOWN		849	849.00	882	852		(3)		(3)		849				26	08/01/2048	1.A FE	
3140Q9-P9-8	UMBS - POOL CA2247	09/01/2024	MBS PAYDOWN		3,302	3,302.00	3,262	3,300		3		3		3,302				79	08/01/2038	1.A FE	
3140QA-NA-4	UMBS - POOL CA3084	09/01/2024	MBS PAYDOWN		2,035	2,035.00	2,095	2,036		(2)		(2)		2,035				58	02/01/2049	1.A FE	
3140QP-2F-3	UMBS - POOL CB4373	09/01/2024	MBS PAYDOWN		31,240	31,240.00	30,888	31,221		19		19		31,240				835	08/01/2052	1.A FE	
3140QT-CD-9	UMBS - POOL CB7267	09/01/2024	MBS PAYDOWN		11,879	11,879.00	11,610	11,863		16		16		11,879				465	10/01/2053	1.A FE	
3140X7-XJ-3	UMBS - POOL FM4280	09/01/2024	MBS PAYDOWN		12,125	12,125.00	12,558	12,142		(18)		(18)		12,125				162	09/01/2050	1.A FE	
3140X8-KJ-5	UMBS - POOL FM4796	09/01/2024	MBS PAYDOWN		57,841	57,841.00	60,290	57,934		(93)		(93)		57,841				766	11/01/2050	1.A FE	
3140XL-AA-0	UMBS - POOL FS4526	09/01/2024	MBS PAYDOWN		12,601	12,601.00	12,778	12,613		(11)		(11)		12,601				452	05/01/2053	1.A FE	
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875	09/01/2024	MBS PAYDOWN		22	22.00	22	22						22				1	09/01/2037	1.A FE	
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666	09/01/2024	MBS PAYDOWN		47	47.00	47	47						47				2	09/01/2037	1.A FE	
31417M-KJ-1	UMBS - POOL AC2996	09/01/2024	MBS PAYDOWN		144	144.00	149	145		(1)		(1)		144				4	09/01/2024	1.A FE	
31418C-XM-1	UMBS - POOL MA3383	09/01/2024	MBS PAYDOWN		4,092	4,092.00	4,186	4,097		(5)		(5)		4,092				94	06/01/2048	1.A FE	
3142GQ-CG-5	UMBS - POOL RJ0070	09/01/2024	MBS PAYDOWN		7,896	7,896.00	7,594	7,878		18		18		7,896				289	10/01/2053	1.A FE	
3142GR-KX-7	UMBS - POOL RJ1209	09/01/2024	MBS PAYDOWN		15,819	15,819.00	15,478	15,819		12		12		15,819				330	04/01/2054	1.A FE	
3142GR-VA-5	UMBS - POOL RJ1508	09/01/2024	MBS PAYDOWN		52,927	52,927.00	51,438	52,927		34		34		52,927				434	05/01/2054	1.A FE	
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN HI	07/10/2024	VARIOUS		1,035,070	1,000,000.00	1,183,620	1,080,767		(5,570)	40,536	(46,106)		1,034,661		(34,661)	(34,661)	72,826	11/15/2030	1.B FE	
84247P-JF-9	STHRN CA PUBLIC PWR AUTH REVEN	08/30/2024	SECURITY CALLED AT 1		250,000	250,000.00	264,995	251,536		(1,536)		(1,536)		250,000				12,826	07/01/2030	1.D FE	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consi-deration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P		08/01/2024	MATURITY at 100.0000		2,680,000	2,680,000.00	3,106,308	2,703,882			(23,882)		(23,882)	2,680,000				128,640	08/01/2024	1.B FE
0909999999	Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	4,914,145	4,879,075.00	5,530,550	4,908,664		(32,310)	40,536	(72,846)		4,913,736		(34,661)	(34,661)	233,028	X X X	X X X
07336L-AB-9	OCEANVIEW MORTGAGE TRUST 21-2 A2		09/01/2024	MBS PAYDOWN		13,327	13,327.00	13,660	13,345			(18)		(18)	13,327				225	06/25/2051	1.A
07336N-AD-1	BAYVIEW OPPORTUNITY MASTER FUN 2		09/01/2024	MBS PAYDOWN		36,150	36,150.00	32,164			241		241	36,150				641	12/25/2051	1.A FE	
12510H-AV-2	CAPITAL AUTOMOTIVE REIT 24-2A A1		09/15/2024	MBS PAYDOWN		7,500	7,500.00	7,282			21		21	7,500				65	05/15/2054	1.A FE	
12636L-AX-8	CSAIL COMMERCIAL MORTGAGE TR 16		09/01/2024	MBS PAYDOWN		135,459	135,459.00	136,814	135,653		(194)		(194)	135,459				3,544	11/15/2048	1.A	
12662K-AA-7	CREDIT SUISSE MORTGAGE TRUST 21-N		09/01/2024	MBS PAYDOWN		21,061	21,061.00	17,134			258		258	21,061				142	07/25/2066	1.A FE	
22546Q-AP-2	CREDIT SUISSE NEW YORK	D	09/09/2024	MATURITY at 100.0000		1,500,000	1,500,000.00	1,528,195	1,502,437		(2,437)		(2,437)	1,500,000				54,375	09/09/2024	1.E FE	
24381V-AA-8	DEEPHAVEN RESIDENTIAL MORTGAGE		09/01/2024	MBS PAYDOWN		215,147	215,147.00	175,044	183,145		4,331		4,331	215,147				1,759	08/25/2066	1.A FE	
26251N-AB-6	DRYDEN SENIOR LOAN FUND 18-60A A		07/15/2024	MBS PAYDOWN		89,970	89,970.00	89,835	89,684		286		286	89,970				4,580	07/15/2031	1.A FE	
33767J-AA-0	FIRSTKEY HOMES 2020-SFR1 TRUST 20-		09/01/2024	MBS PAYDOWN		35,185	35,185.00	35,184	35,185					35,185				302	10/19/2037	1.A FE	
33768E-AA-0	FIRSTKEY HOMES TRUST 22-SFR3 A		07/01/2024	MBS PAYDOWN		1,325	1,325.00	1,242	1,314		11		11	1,325				33	07/17/2026	1.A FE	
36259V-AB-9	GS MORTGAGE-BACKED SECURITIES 20		09/01/2024	MBS PAYDOWN		10,203	10,203.00	8,684			44		44	10,203				140	01/25/2051	1.A	
36267B-AB-3	GS MORTGAGE-BACKED SECURITIES 22		09/01/2024	MBS PAYDOWN		23,742	23,742.00	19,617			26		26	23,742				115	08/26/2052	1.A FE	
36267E-AD-3	GS MORTGAGE-BACKED SECURITIES 22		09/01/2024	MBS PAYDOWN		70,766	70,766.00	53,169	69,940		826		826	70,766				1,160	06/25/2052	1.A	
40441L-AA-4	HGI CRE CLO LTD 21-FL1 A		09/16/2024	MBS PAYDOWN		132,538	132,538.00	132,538	132,538					132,538				5,833	06/16/2036	1.A FE	
43283J-AA-4	HILTON GRAND VACATIONS TRUST 24-2		09/25/2024	MBS PAYDOWN		67,787	67,787.00	67,775			232		232	67,787				897	03/25/2038	1.A FE	
46591A-AZ-8	JPMBD COMMERCIAL MORTGAGE SECU		09/01/2024	MBS PAYDOWN		15	15.00	15	15					15					06/15/2051	1.A	
46593F-AD-4	JP MORGAN MORTGAGE TRUST 22-INV3		09/01/2024	MBS PAYDOWN		5,739	5,739.00	4,754			2		2	5,739				21	09/25/2052	1.A	
465973-AC-9	JP MORGAN MORTGAGE TRUST 22-INV1		09/01/2024	MBS PAYDOWN		11,382	11,382.00	9,296	11,301		81		81	11,382				228	03/25/2052	1.A	
46654A-AC-3	JP MORGAN MORTGAGE TRUST 21-10 A		09/01/2024	MBS PAYDOWN		7,826	7,826.00	6,388			43		43	7,826				114	12/25/2051	1.A FE	
55284T-AA-5	MFRA TRUST 22-INV1 A1		09/01/2024	MBS PAYDOWN		30,597	30,597.00	30,302	30,561		36		36	30,597				808	04/25/2066	1.A FE	
55389T-AA-9	MWW OWNER TRUST 21-IWA A		09/20/2024	MBS PAYDOWN		36,789	36,789.00	36,779	36,770		19		19	36,789				278	01/22/2041	1.A FE	
55400V-AA-9	MWWOT 2022-1A A		09/20/2024	MBS PAYDOWN		105,803	105,803.00	105,786	105,556		247		247	105,803				4,351	10/21/2041	1.A FE	
55820T-AJ-7	MADISON PARK FUNDING LTD 17-23A AR		07/27/2024	MBS PAYDOWN		530,196	530,196.00	530,196	530,196					530,196				26,731	07/27/2031	1.A FE	
67647W-AB-3	OCEANVIEW MORTGAGE TRUST 21-3 A2		09/01/2024	MBS PAYDOWN		10,383	10,383.00	10,589	10,392		(9)		(9)	10,383				172	07/25/2051	1.A	
67648B-AA-0	BAYVIEW MSR OPPORTUNITY MASTER 2		09/01/2024	MBS PAYDOWN		20,769	20,769.00	21,116	20,787		(18)		(18)	20,769				412	12/25/2051	1.A	
74153W-CL-1	PRICOA GLOBAL FUNDING 1		09/23/2024	MATURITY at 100.0000		2,000,000	2,000,000.00	1,999,820	1,999,972		28		28	2,000,000				48,000	09/23/2024	1.D FE	
753917-AB-9	RATE MORTGAGE TRUST 24-J2 A2		09/01/2024	MBS PAYDOWN		16,717	16,717.00	16,529			15		15	16,717				78	07/25/2054	1.A FE	
753917-AV-5	RATE MORTGAGE TRUST 24-J2 A20		09/01/2024	MBS PAYDOWN		25,076	25,076.00	24,606			26		26	25,076				173	07/25/2054	1.B FE	
82650D-AA-0	SIERRA RECEIVABLES FUNDING CO 24-2		09/20/2024	MBS PAYDOWN		157,213	157,213.00	157,174			410		410	157,213				889	06/20/2041	1.A FE	
82652M-AA-8	SIERRA RECEIVABLES FUNDING CO 19-2		07/20/2024	MBS PAYDOWN		23,135	23,135.00	23,128	23,135					23,135				350	05/20/2036	1.A FE	
82652Q-AA-9	SIERRA RECEIVABLES FUNDING CO 21-1		09/20/2024	MBS PAYDOWN		32,224	32,224.00	32,215	32,209		15		15	32,224				212	11/20/2037	1.A FE	
828807-DG-9	SIMON PROPERTY GROUP LP		09/13/2024	MATURITY at 100.0000		2,250,000	2,250,000.00	2,249,365	2,249,870		130		130	2,250,000				45,000	09/13/2024	1.G FE	
89176U-AN-4	TOWD POINT MORTGAGE TRUST 20-2 A1		09/01/2024	MBS PAYDOWN		19,584	19,584.00	17,338			227		227	19,584				162	04/25/2060	1.A	

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid-eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort-ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
89183F-AP-3	TOWD POINT MORTGAGE TRUST 24-3 A1		09/01/2024	MBS PAYDOWN		35,611	35,611.00	35,317			3		3	35,611				252	07/25/2065	1.A FE	
89183F-AQ-1	TOWD POINT MORTGAGE TRUST 24-3 A1		09/01/2024	MBS PAYDOWN		26,708	26,708.00	26,381			3		3	26,708				189	07/25/2065	1.A FE	
89238F-AD-5	TOYOTA AUTO RECEIVABLES OWNER 22		09/15/2024	MBS PAYDOWN		190,387	190,387.00	190,383	190,269		118		118	190,387				3,723	09/15/2026	1.A FE	
89688W-AA-9	TOORAK MORTGAGE CORP 21-INV1 A1		09/01/2024	MBS PAYDOWN		39,675	39,675.00	39,675	39,675					39,675				316	07/25/2056	1.A FE	
92538H-AA-8	VERUS SECURITIZATION TRUST 21-4 A1		09/01/2024	MBS PAYDOWN		14,615	14,615.00	11,989	14,358		257		257	14,615				94	07/25/2066	1.A FE	
92538K-AA-1	VERUS SECURITIZATION TRUST 21-5 A1		09/01/2024	MBS PAYDOWN		38,435	38,435.00	32,185	37,854		581		581	38,435				267	09/25/2066	1.A FE	
92538Q-AA-8	VERUS SECURITIZATION TRUST 21-7 A1		09/01/2024	MBS PAYDOWN		14,159	14,159.00	12,263	14,026		133		133	14,159				175	10/25/2066	1.A FE	
92538U-AA-9	VERUS SECURITIZATION TRUST 22-3 A1		09/01/2024	MBS PAYDOWN		25,312	25,312.00	23,034	25,112		200		200	25,312				669	02/25/2067	1.A FE	
931427-AB-4	WALGREENS BOOTS ALLIANCE		07/30/2024	J.P. MORGAN SECURITI		1,174,095	1,500,000.00	1,490,025	1,493,493		274		274	1,493,767		(319,672)	(319,672)	47,438	11/18/2034	4.A FE	
94989C-AW-1	WELLS FARGO COMMERCIAL MORT 15 C		09/01/2024	MBS PAYDOWN		145,218	145,218.00	148,690	145,584		(365)		(365)	145,218				3,169	02/15/2048	1.A	
95003A-AC-8	WELLS FARGO MORTGAGE BACKED SE		09/01/2024	MBS PAYDOWN		16,129	16,129.00	14,003	15,940		189		189	16,129				249	12/25/2050	1.A	
97314C-AA-8	WIND RIVER CLO LTD 13-2A AR2		07/18/2024	MBS PAYDOWN		377,626	377,626.00	377,626	377,626					377,626				18,975	10/18/2030	1.A FE	
1109999999	Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	9,741,578	10,067,483.00	9,995,304	9,567,942		6,272		6,272	10,061,250		(319,672)	(319,672)	277,306	X X X	X X X	
172967-MG-3	CITIGROUP INC		08/29/2024	MIZUHO SECURITIES US		949,335	950,000.00	933,495	921,500		25,610		28,361	949,861		(526)	(526)	45,917	09/30/2049	3.A FE	
26441C-BG-9	DUKE ENERGY CORP		08/19/2024	MORGAN STANLEY & C		249,688	250,000.00	256,125	250,954		(856)		(856)	250,098		(410)	(410)	11,307	03/16/2168	2.C FE	
48128B-AF-8	JPMORGAN CHASE & CO		08/01/2024	SECURITY CALLED AT 1		100,000	100,000.00	91,480	98,706		1,294		1,294	100,000				5,000	07/31/2049	2.C FE	
1309999999	Bonds - Hybrid Securities				X X X	1,299,023	1,300,000.00	1,281,100	1,271,160		25,610	3,189	28,799	1,299,959		(936)	(936)	62,224	X X X	X X X	
2509999997	Subtotal - Bonds - Part 4				X X X	16,062,447	16,354,259.00	16,916,882	15,855,582		25,610	(22,962)	40,536	(37,888)	16,382,646		(355,269)	(355,269)	575,077	X X X	X X X
2509999998	Summary Item from Part 5 for Bonds (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2509999999	Subtotal - Bonds				X X X	16,062,447	16,354,259.00	16,916,882	15,855,582		25,610	(22,962)	40,536	(37,888)	16,382,646		(355,269)	(355,269)	575,077	X X X	X X X
00206R-10-2	AT&T INC		09/05/2024	SANFORD C. BERNSTEI		38,370.00	792,127	716,949	416,144		49,970		49,970	716,949		75,178	75,178	21,834			
00287Y-10-9	ABBVIE INC		09/05/2024	SANFORD C. BERNSTEI		2,750.00	534,034	496,288						496,288		37,746	37,746	8,246			
018802-10-8	ALLIANT ENERGY CORP		09/05/2024	SANFORD C. BERNSTEI		17,665.00	1,039,424	934,298	784,890		28,665		28,665	934,298		105,126	105,126	23,748			
025537-10-1	AMERICAN ELECTRIC POWER		09/05/2024	SANFORD C. BERNSTEI		5,665.00	576,736	520,534						520,534		56,202	56,202	4,985			
031162-10-0	AMGEN INC		09/05/2024	SANFORD C. BERNSTEI		1,620.00	526,239	502,067						502,067		24,172	24,172	9,968			
11135F-10-1	BROADCOM INC		07/16/2024	PIPER SANDLER & CO.		1,100.00	185,725	178,088						178,088		7,638	7,638				
125523-10-0	CIGNA CORP		09/05/2024	SANFORD C. BERNSTEI		1,380.00	482,213	467,484						467,484		14,729	14,729	3,738			
125896-10-0	CMS ENERGY CORP		09/05/2024	SANFORD C. BERNSTEI		15,860.00	1,075,316	991,486						991,486		83,830	83,830	15,803			
134429-10-9	CAMPBELL SOUP CO		09/05/2024	SANFORD C. BERNSTEI		7,745.00	403,900	347,864	289,641		12,138		12,138	347,864		56,036	56,036	7,837			

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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	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
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. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
191216-10-0	COCA-COLA CO/THE	09/05/2024	SANFORD C. BERNSTEI	11,580.00	831,459		718,864	612,872	33,104			33,104		718,864		112,595	112,595	10,500			
26441C-20-4	DUKE ENERGY CORP	09/05/2024	SANFORD C. BERNSTEI	9,700.00	1,131,170		1,023,678	815,136	79,959			79,959		1,023,678		107,492	107,492	28,038			
316773-10-0	FIFTH THIRD BANCORP	09/05/2024	SANFORD C. BERNSTEI	27,900.00	1,166,104		1,062,694							1,062,694		103,410	103,410	9,128			
337932-10-7	FIRSTENERGY CORP	09/05/2024	SANFORD C. BERNSTEI	23,525.00	1,048,362		929,533							929,533		118,830	118,830	9,998			
459200-10-1	INTL BUSINESS MACHINES CORP	09/05/2024	SANFORD C. BERNSTEI	5,670.00	1,149,636		1,112,514							1,112,514		37,122	37,122	18,320			
46625H-10-0	JP MORGAN CHASE & COMPANY	09/05/2024	SANFORD C. BERNSTEI	6,530.00	1,426,054		1,299,635							1,299,635		126,419	126,419	7,015			
493267-10-8	KEYCORP	09/05/2024	SANFORD C. BERNSTEI	73,770.00	1,201,016		1,094,556							1,094,556		106,460	106,460	42,298			
49456B-10-1	KINDER MORGAN INC	09/05/2024	SANFORD C. BERNSTEI	26,620.00	571,526		543,842	259,308	37,259			37,259		543,842		27,684	27,684	14,187			
512816-10-9	LAMAR ADVERTISING CO-A	09/05/2024	SANFORD C. BERNSTEI	7,865.00	981,821		930,595							930,595		51,226	51,226	19,110			
539830-10-9	LOCKHEED MARTIN CORPORATION	09/05/2024	SANFORD C. BERNSTEI	2,425.00	1,374,514		1,161,094	951,804	64,131			64,131		1,161,094		213,420	213,420	14,789			
594918-10-4	MICROSOFT CORP	07/16/2024	PIPER SANDLER & CO.	240.00	107,887		108,008							108,008		(121)	(121)				
693475-10-5	PNC FINANCIAL SERVICES GROUP INC	09/05/2024	SANFORD C. BERNSTEI	2,915.00	528,946		450,317							450,317		78,629	78,629	8,888			
69351T-10-6	PPL CORPORATION	09/05/2024	SANFORD C. BERNSTEI	43,575.00	1,405,608		1,238,430							1,238,430		167,178	167,178	10,488			
742718-10-9	PROCTER & GAMBLE CO/THE	09/05/2024	SANFORD C. BERNSTEI	6,350.00	1,118,520		1,069,671							1,069,671		48,850	48,850	6,391			
744573-10-6	PUBLIC SERVICE ENTERPRISE GP	09/05/2024	SANFORD C. BERNSTEI	15,010.00	1,214,170		1,092,385							1,092,385		121,785	121,785	8,418			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP	09/05/2024	SANFORD C. BERNSTEI	6,370.00	761,545		677,772							677,772		83,773	83,773	4,013			
882508-10-4	TEXAS INSTRUMENTS INC	09/05/2024	VARIOUS	4,600.00	930,025		896,096							896,096		33,929	33,929	5,311			
904767-70-4	UNILEVER PLC-SPONSORED ADR	C 09/05/2024	SANFORD C. BERNSTEI	13,300.00	872,275		748,284							748,284		123,991	123,991	6,348			
907818-10-8	UNION PACIFIC CORP	09/05/2024	SANFORD C. BERNSTEI	2,175.00	552,825		529,550							529,550		23,275	23,275	2,915			
931142-10-3	WAL-MART STORES INC	09/05/2024	VARIOUS	13,330.00	974,490		918,821							918,821		55,669	55,669	1,236			
G25508-10-5	CRH PLC - ORD	C 09/05/2024	SANFORD C. BERNSTEI	6,232.00	522,861		509,792							509,792		13,069	13,069	3,779			
N6596X-10-9	NXP SEMICONDUCTORS NV	C 07/16/2024	PIPER SANDLER & CO.	650.00	188,632		175,621							175,621		13,010	13,010	659			
501999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	25,675,160		23,446,810	4,129,795	305,226			305,226		23,446,810		2,228,352	2,228,352	327,988	X X X	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST	09/05/2024	VARIOUS	27,000.00	14,971,061		14,746,091							14,746,091		224,970	224,970	47,494			
581999999	Common Stock - Exchange Traded Funds			X X X	14,971,061	X X X	14,746,091							14,746,091		224,970	224,970	47,494	X X X	X X X	
598999997	Subtotal - Common Stock - Part 4			X X X	40,646,221	X X X	38,192,901	4,129,795	305,226			305,226		38,192,901		2,453,322	2,453,322	375,482	X X X	X X X	
598999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)			X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
598999999	Total - Common Stocks			X X X	40,646,221	X X X	38,192,901	4,129,795	305,226			305,226		38,192,901		2,453,322	2,453,322	375,482	X X X	X X X	

E054

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractua Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
599999999	Total - Preferred and Common Stocks				X X X	40,646,221	X X X	38,192,901	4,129,795	305,226			305,226		38,192,901		2,453,322	2,453,322	375,482	X X X	X X X
600999999	Totals					56,708,668	X X X	55,109,783	19,985,377	330,836	(22,962)	40,536	267,338		54,575,547		2,098,053	2,098,053	950,559	X X X	X X X

E05.5

NONE Schedule DB - Part A - Section 1

NONE Schedule DB - Part B - Section 1

NONE Schedule DB - Part D - Section 1

NONE Schedule DB - Part D - Section 2

NONE Schedule DB - Part E

NONE Schedule DL - Part 1

NONE Schedule DL - Part 2

