



QUARTERLY STATEMENT  
AS OF JUNE 30, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
NEIGHBORHOOD HEALTH PLAN OF RHODE ISLAND

NAIC Group Code.....0000,.....0000.....NAIC Company Code.....95402.....Employer's ID Number.....05-0477052.....  
(Current) (Prior)

Organized under the Laws of.....RI.....State of Domicile or Port of Entry.....RI.....  
Country of Domicile.....US.....  
Licensed as business type:.....Health Maintenance Organization.....Is HMO Federally Qualified?.....NO.....  
Incorporated/Organized.....12/09/1993.....Commenced Business.....12/01/1994.....  
Statutory Home Office.....910 Douglas Pike.....Smithfield, RI, US 02917.....  
Main Administrative Office.....910 Douglas Pike.....  
Smithfield, RI, US 02917.....401-459-6000.....  
(Telephone Number)  
Mail Address.....910 Douglas Pike.....Smithfield, RI, US 02917.....  
Primary Location of Books and  
Records.....910 Douglas Pike.....  
Smithfield, RI, US 02917.....401-459-6124.....  
(Telephone Number)  
Internet Website Address.....http://www.nhpri.org/.....  
Statutory Statement Contact.....Mihaela Miha.....401-443-5931.....  
(Telephone Number)  
mmiha@nhpri.org.....401-459-6043.....  
(E-Mail Address) (Fax Number)

OFFICERS

Peter Marino, Chief Executive Officer.....Karen Carlson, Chief Operating Officer.....  
Michelle Sears, Chief Financial Officer.....Kristin Russell, Chief Medical Officer.....

OTHER


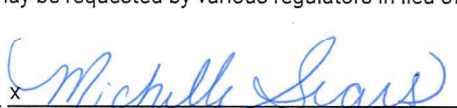
.....Brenda Dowlatshahi, Vice Chair.....  
Alison Croke, Chair.....Lisa Ranglin, Secretary.....  
Merrill Thomas, Treasurer.....Peter Marino, President.....

DIRECTORS OR TRUSTEES

.....Pablo Rodriguez MD.....  
Peter Bancroft.....Allison Brindle MD.....  
Liz Catucci.....Daniel DaPonte.....  
Rilwan Feyisitan Jr.....Dioscaris Garcia PhD.....  
Chuck Jones.....Christopher Mansfield.....  
Elena Nicolella.....Cristina Pacheco MD.....  
Yahaira Placencia.....

State of Rhode Island.....  
County of Providence.....SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

x  x  x   
Peter Marino Karen Carlson Michelle Sears  
Chief Executive Officer Chief Operating Officer Chief Financial Officer

Subscribed and sworn to before me

this 13<sup>th</sup> day of  
August 2025

x 

a. Is this an original filing? Yes

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 .....	128,705,210		128,705,210	152,941,149
2.	Stocks:				
	2.1 Preferred stocks .....				
	2.2 Common stocks .....				
3.	Mortgage loans on real estate:				
	3.1 First liens .....				
	3.2 Other than first liens .....				
4.	Real estate:				
	4.1 Properties occupied by the company (less \$..... encumbrances) .....				
	4.2 Properties held for the production of income (less \$..... encumbrances) .....				
	4.3 Properties held for sale (less \$..... encumbrances) .....				
5.	Cash (\$.....104,850,862), cash equivalents (\$.....591,788) and short-term investments (\$.....50,684,392) .....	156,127,040		156,127,040	153,116,386
6.	Contract loans (including \$..... premium notes) .....				
7.	Derivatives .....				
8.	Other invested assets .....				
9.	Receivables for securities .....				
10.	Securities lending reinvested collateral assets .....				
11.	Aggregate write-ins for invested assets .....				
12.	Subtotals, cash and invested assets (Lines 1 to 11) .....	284,832,250		284,832,250	306,057,534
13.	Title plants less \$..... charged off (for Title insurers only) .....				
14.	Investment income due and accrued .....	1,401,756		1,401,756	1,469,854
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection .....	18,951,150	47,683	18,903,467	23,797,934
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums) .....				
	15.3 Accrued retrospective premiums (\$.....31,066,668) and contracts subject to redetermination (\$.....34,446,665) .....	65,513,332		65,513,332	43,973,791
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers .....	18,679,113		18,679,113	13,796,316
	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 .....	13,460,723		13,460,723	12,215,794
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 .....	8,828,668	8,287,565	541,103	712,222
21.	Furniture and equipment, including health care delivery assets (\$.....) .....	694,960	694,960	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates .....				
23.	Receivables from parent, subsidiaries and affiliates .....				
24.	Health care (\$.....25,504,682) and other amounts receivable .....	36,081,457	10,576,775	25,504,682	25,657,306
25.	Aggregate write-ins for other-than-invested assets .....	56,572,874	9,221,025	47,351,849	43,667,786
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	505,016,283	28,828,008	476,188,275	471,348,537
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28.	Total (Lines 26 and 27) .....	505,016,283	28,828,008	476,188,275	471,348,537
Details of Write-Ins					
1101.	.....				
1102.	.....				
1103.	.....				
1198.	Summary of remaining write-ins for Line 11 from overflow page .....				
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501.	Prepaid Expenses .....	3,897,865	3,897,865	—	—
2502.	Receivable from State .....	45,287,030		45,287,030	42,065,222
2503.	Deposits .....	4,916,728	4,916,728	—	—
2598.	Summary of remaining write-ins for Line 25 from overflow page .....	2,471,251	406,433	2,064,819	1,602,564
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	56,572,874	9,221,025	47,351,849	43,667,786

LIABILITIES, CAPITAL AND SURPLUS

		Current Period			Prior Year
		1	2	3	4
		Covered	Uncovered	Total	Total
1.	Claims unpaid (less \$..... reinsurance ceded).....	134,122,174		134,122,174	127,535,957
2.	Accrued medical incentive pool and bonus amounts.....	12,202,271		12,202,271	6,623,939
3.	Unpaid claims adjustment expenses.....	2,884,799		2,884,799	2,884,799
4.	Aggregate health policy reserves, including the liability of \$..... for medical loss ratio rebate per the Public Health Service Act.....	26,709,537		26,709,537	16,720,401
5.	Aggregate life policy reserves.....				
6.	Property/casualty unearned premium reserve.....				
7.	Aggregate health claim reserves.....				
8.	Premiums received in advance.....	119,847,018		119,847,018	116,447,318
9.	General expenses due or accrued.....	31,320,268		31,320,268	30,257,717
10.1	Current federal and foreign income tax payable and interest thereon (including \$..... on realized gains (losses)).....				
10.2	Net deferred tax liability.....				
11.	Ceded reinsurance premiums payable.....				
12.	Amounts withheld or retained for the account of others.....	54,416,114		54,416,114	41,525,443
13.	Remittances and items not allocated.....				
14.	Borrowed money (including \$..... current ) and interest thereon \$..... (including \$..... current).....				
15.	Amounts due to parent, subsidiaries and affiliates.....				
16.	Derivatives.....				
17.	Payable for securities.....	50,753		50,753	112,992
18.	Payable for securities lending.....				
19.	Funds held under reinsurance treaties (with \$..... authorized reinsurers, \$..... unauthorized reinsurers and \$..... certified reinsurers).....				
20.	Reinsurance in unauthorized and certified (\$.....) companies.....				
21.	Net adjustments in assets and liabilities due to foreign exchange rates.....				
22.	Liability for amounts held under uninsured plans.....				
23.	Aggregate write-ins for other liabilities (including \$..... current).....	32,083		32,083	28,276
24.	Total liabilities (Lines 1 to 23).....	381,585,017		381,585,017	342,136,840
25.	Aggregate write-ins for special surplus funds.....	XXX	XXX		
26.	Common capital stock.....	XXX	XXX		
27.	Preferred capital stock.....	XXX	XXX		
28.	Gross paid in and contributed surplus.....	XXX	XXX		
29.	Surplus notes.....	XXX	XXX		
30.	Aggregate write-ins for other-than-special surplus funds.....	XXX	XXX		
31.	Unassigned funds (surplus).....	XXX	XXX	94,603,258	129,211,697
32.	Less treasury stock, at cost:				
32.1	shares common (value included in Line 26 \$.....)	XXX	XXX		
32.2	shares preferred (value included in Line 27 \$.....)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	94,603,258	129,211,697
34.	Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	476,188,275	471,348,537
Details of Write-Ins					
2301.	Unclaimed Property Payable.....	32,083		32,083	28,276
2302.	.....				
2303.	.....				
2398.	Summary of remaining write-ins for Line 23 from overflow page.....				
2399.	Totals (Lines 2301 through 2303 plus 2398) (Line 23 above).....	32,083		32,083	28,276
2501.	.....	XXX	XXX		
2502.	.....	XXX	XXX		
2503.	.....	XXX	XXX		
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	XXX	XXX		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	XXX	XXX		
3001.	.....	XXX	XXX		
3002.	.....	XXX	XXX		
3003.	.....	XXX	XXX		
3098.	Summary of remaining write-ins for Line 30 from overflow page.....	XXX	XXX		
3099.	Totals (Lines 3001 through 3003 plus 3098) (Line 30 above).....	XXX	XXX		

STATEMENT OF REVENUE AND EXPENSES

		Current Year to Date		Prior Year To Date	Prior Year Ended December 31
		1	2	3	4
		Uncovered	Total	Total	Total
1.	Member Months .....	XXX	1,327,370	1,322,954	2,636,942
2.	Net premium income (including \$..... non-health premium income) .....	XXX	1,070,523,252	947,305,987	1,931,882,059
3.	Change in unearned premium reserves and reserve for rate credits .....	XXX			
4.	Fee-for-service (net of \$..... medical expenses) .....	XXX			
5.	Risk revenue .....	XXX			
6.	Aggregate write-ins for other health care related revenues .....	XXX	(57,419)	561,264	1,992,587
7.	Aggregate write-ins for other non-health revenues .....	XXX			
8.	Total revenues (Lines 2 to 7) .....	XXX	1,070,465,833	947,867,251	1,933,874,646
Hospital and Medical:					
9.	Hospital/medical benefits .....		376,185,219	356,128,553	736,350,640
10.	Other professional services .....		231,760,741	197,676,883	403,267,530
11.	Outside referrals .....		172,648,289	130,278,416	277,115,548
12.	Emergency room and out-of-area .....		34,538,835	34,313,843	66,191,699
13.	Prescription drugs .....		169,017,874	127,658,172	267,840,115
14.	Aggregate write-ins for other hospital and medical .....		(611,358)		
15.	Incentive pool, withhold adjustments and bonus amounts .....		26,973,364	16,635,486	3,702,866
16.	Subtotal (Lines 9 to 15) .....		1,010,512,963	862,691,353	1,754,468,399
Less:					
17.	Net reinsurance recoveries .....		11,218,728	5,719,622	17,377,372
18.	Total hospital and medical (Lines 16 minus 17) .....		999,294,234	856,971,731	1,737,091,027
19.	Non-health claims (net) .....				
20.	Claims adjustment expenses, including \$.....17,498,428 cost containment expenses .....		25,297,836	27,208,816	48,901,651
21.	General administrative expenses .....		81,202,484	77,111,114	153,821,225
22.	Increase in reserves for life and accident and health contracts (including \$..... increase in reserves for life only) .....				
23.	Total underwriting deductions (Lines 18 through 22) .....		1,105,794,554	961,291,661	1,939,813,903
24.	Net underwriting gain or (loss) (Lines 8 minus 23) .....	XXX	(35,328,721)	(13,424,410)	(5,939,257)
25.	Net investment income earned .....		4,391,574	5,573,219	9,512,004
26.	Net realized capital gains (losses) less capital gains tax of \$..... .....		(357,229)	(512,846)	(558,916)
27.	Net investment gains (losses) (Lines 25 plus 26) .....		4,034,345	5,060,373	8,953,088
28.	Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....) (amount charged off \$.....)] .....			(549,715)	(1,117,391)
29.	Aggregate write-ins for other income or expenses .....		(900,000)	181,703	181,703
30.	Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29) .....	XXX	(32,194,376)	(8,732,048)	2,078,143
31.	Federal and foreign income taxes incurred .....	XXX			
32.	Net income (loss) (Lines 30 minus 31) .....	XXX	(32,194,376)	(8,732,048)	2,078,143
Details of Write-Ins					
0601.	EOHHS Incentive Income .....	XXX	(57,419)	561,264	1,992,587
0602.	.....	XXX			
0603.	.....	XXX			
0698.	Summary of remaining write-ins for Line 6 from overflow page .....	XXX			
0699.	Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	XXX	(57,419)	561,264	1,992,587
0701.	.....	XXX			
0702.	.....	XXX			
0703.	.....	XXX			
0798.	Summary of remaining write-ins for Line 7 from overflow page .....	XXX			
0799.	Totals (Lines 0701 through 0703 plus 0798) (Line 7 above) .....	XXX			
1401.	Cost Share Recovery .....		(611,358)		
1402.	.....				
1403.	.....				
1498.	Summary of remaining write-ins for Line 14 from overflow page .....				
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....		(611,358)		
2901.	Penalty .....		(900,000)	181,703	181,703
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) .....		(900,000)	181,703	181,703

STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
CAPITAL & SURPLUS ACCOUNT				
33.	Capital and surplus prior reporting year .....	129,211,698	132,013,105	132,013,105
34.	Net income or (loss) from Line 32 .....	(32,194,376)	(8,732,048)	2,078,143
35.	Change in valuation basis of aggregate policy and claim reserves .....			
36.	Change in net unrealized capital gains (losses) less capital gains tax of \$.....	(1,118,891)	211,270	(53,901)
37.	Change in net unrealized foreign exchange capital gain or (loss) .....			
38.	Change in net deferred income tax .....			
39.	Change in nonadmitted assets .....	(1,295,170)	(3,654,532)	(4,825,648)
40.	Change in unauthorized and certified reinsurance .....			
41.	Change in treasury stock .....			
42.	Change in surplus notes .....			
43.	Cumulative effect of changes in accounting principles .....			
44.	Capital Changes:			
44.1	Paid in .....			
44.2	Transferred from surplus (Stock Dividend) .....			
44.3	Transferred to surplus .....			
45.	Surplus adjustments:			
45.1	Paid in .....			
45.2	Transferred to capital (Stock Dividend) .....			
45.3	Transferred from capital .....			
46.	Dividends to stockholders .....			
47.	Aggregate write-ins for gains or (losses) in surplus .....			
48.	Net change in capital and surplus (Lines 34 to 47) .....	(34,608,438)	(12,175,310)	(2,801,406)
49.	Capital and surplus end of reporting period (Line 33 plus 48) .....	94,603,260	119,837,794	129,211,698
Details of Write-Ins				
4701.	.....			
4702.	.....			
4703.	.....			
4798.	Summary of remaining write-ins for Line 47 from overflow page .....			
4799.	Totals (Lines 4701 through 4703 plus 4798) (Line 47 above) .....			

CASH FLOW

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,068,610,221	960,914,081	1,927,930,363
2. Net investment income .....	4,414,592	5,538,235	9,177,679
3. Miscellaneous income .....	(2,616,052)	(1,826,199)	2,865,944
4. Total (Lines 1 to 3) .....	1,070,408,761	964,626,117	1,939,973,986
5. Benefit and loss related payments .....	992,012,482	863,104,772	1,790,679,295
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	107,582,697	99,230,094	183,929,740
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses) .....			
10. Total (Lines 5 through 9) .....	1,099,595,180	962,334,866	1,974,609,034
11. Net cash from operations (Line 4 minus Line 10) .....	(29,186,419)	2,291,250	(34,635,048)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	58,983,938	21,496,689	48,061,644
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	1,520		57,071
12.7 Miscellaneous proceeds .....	–	7,421,226	7,573,272
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	58,985,458	28,917,914	55,691,986
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	36,180,560	22,961,457	49,436,705
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	62,239	–	–
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	36,242,799	22,961,457	49,436,705
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	22,742,660	5,956,458	6,255,282
<b>Cash from Financing and Miscellaneous Sources</b>			
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) .....	9,454,414	(1,823,474)	(2,178,340)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	9,454,414	(1,823,474)	(2,178,340)
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	3,010,655	6,424,234	(30,558,107)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	153,116,386	183,674,497	183,674,493
19.2 End of period (Line 18 plus Line 19.1) .....	156,127,041	190,098,731	153,116,386
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001. ....			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10	11	12	13	14
		2	3											
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health	Other Non- Health
Total Members at end of:														
1. Prior Year .....	218,540	37,770	2,390						178,380					
2. First Quarter .....	221,683	35,952	2,445						183,286					
3. Second Quarter .....	224,108	37,879	2,563						183,666					
4. Third Quarter .....														
5. Current Year .....														
6. Current Year Member Months .....	1,327,370	214,331	14,876						1,098,163					
Total Member Ambulatory Encounters for Period:														
7. Physician .....	1,298,725	158,761	9,411						1,130,553					
8. Non-Physician .....	251,181	38,229	1,985						210,967					
9. Total .....	1,549,906	196,990	11,396						1,341,520					
10. Hospital Patient Days Incurred .....	51,614	3,768	309						47,537					
11. Number of Inpatient Admissions .....	6,771	666	43						6,062					
12. Health Premiums Written (a) .....	1,076,763,397	96,618,167	6,626,425						973,518,805					
13. Life Premiums Direct .....														
14. Property/Casualty Premiums Written .....														
15. Health Premiums Earned .....	1,076,763,397	96,618,167	6,626,425						973,518,805					
16. Property/Casualty Premiums Earned .....														
17. Amount Paid for Provision of Health Care Services .....	999,294,234	82,250,576	5,453,645						911,590,013					
18. Amount Incurred for Provision of Health Care Services .....	1,010,512,963	87,481,664	5,453,645						917,577,654					

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (REPORTED AND UNREPORTED)

Aging Analysis of Unpaid Claims

1	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
0299999 – Aggregate accounts not individually listed-uncovered.....	33,711,130	(37,140)	7,210	329,192	197,774	34,208,166
0499999 – Subtotals.....	33,711,130	(37,140)	7,210	329,192	197,774	34,208,166
0599999 – Unreported claims and other claim reserves.....						99,914,007
0799999 – Total claims unpaid.....						134,122,174
0899999 – Accrued medical incentive pool and bonus amounts.....						12,202,271



UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID-PRIOR YEAR-NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1	2	3	4		
	On Claims Incurred Prior to January 1 of Current Year	On Claims Incurred During the Year	On Claims Unpaid Dec. 31 of Prior Year	On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability Dec. 31 of Prior Year
1. Comprehensive (hospital and medical) individual.....	1,109,217	78,926,269	743,799	12,297,547	1,853,016	12,279,251
2. Comprehensive (hospital and medical) group.....	(80,111)	5,308,591	18,782	938,355	(61,329)	936,587
3. Medicare Supplement.....						
4. Vision only.....						
5. Dental only.....						
6. Federal Employees Health Benefits Plan.....						
7. Title XVIII – Medicare.....						
8. Title XIX – Medicaid.....	98,620,874	781,697,191	8,162,729	111,960,963	106,783,603	114,320,119
9. Credit A&H.....						
10. Disability income.....						
11. Long-term care.....						
12. Other health.....						
13. Health subtotal (Lines 1 to 12).....	99,649,980	865,932,050	8,925,309	125,196,864	108,575,290	127,535,957
14. Health care receivables (a).....			479,244	25,025,438	479,244	25,657,306
15. Other non-health.....						
16. Medical incentive pools and bonus amounts.....		21,395,030	6,623,940	5,578,333	6,623,940	6,623,939
17. Totals (Lines 13-14+15+16).....	99,649,980	887,327,079	15,070,006	105,749,759	114,719,986	108,502,589

(a) Excludes \$ loans or advances to providers not yet expensed.

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of Neighborhood Health Plan of Rhode Island (the “Company” or “Neighborhood”) have been prepared in conformity with accounting practices prescribed or permitted by the state of Rhode Island for determining and reporting the financial conditions and results of operations of an insurance company for determining its solvency under Rhode Island Insurance law. The National Association of Insurance Commissioners (“NAIC”) Accounting Practices and Procedures Manual, (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the state of Rhode Island.

A reconciliation of the Company’s net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Rhode Island is shown below:

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ (32,194,376)	\$ 2,078,143
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (32,194,376)</u>	<u>\$ 2,078,143</u>
Surplus					
(5) State basis (Page 3, Line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 94,603,258	\$ 129,211,697
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 94,603,258</u>	<u>\$ 129,211,697</u>

B. Use of Estimates in the Preparation of the Financial Statements - No Significant Changes

C. Accounting Policy

- (1) Short-term investments - No Significant Changes
- (2) Bonds are stated at amortized cost using the scientific interest method. The Company does not have any mandatory convertible securities and SVO-identified investments.
- (3) Common stocks - No Significant Changes
- (4) Preferred stocks - No Significant Changes
- (5) Mortgage loans - No Significant Changes
- (6) The Company only had asset-backed securities designated with NAIC 1 and 2 designations and are reported at amortized cost.
- (7) Investments in subsidiaries, controlled and affiliated entities - No Significant Changes
- (8) Investments in joint ventures, partnerships and limited liability companies - No Significant Changes
- (9) Derivatives - No Significant Changes
- (10) Investment income as a factor in the premium deficiency calculation - No Significant Changes
- (11) Liabilities for losses and loss/claim adjustment expenses - No Significant Changes
- (12) Changes in capitalization policy - No Significant Changes
- (13) Pharmaceutical rebate receivables - No Significant Changes

D. Going Concern

Management has evaluated the Company’s ability to continue as a going concern. There is no substantial doubt in its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors - None

3. Business Combinations and Goodwill - None

4. Discontinued Operations - None

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - None
- B. Debt Restructuring - None
- C. Reverse Mortgages - None
- D. Asset-Backed Securities

The Company only had asset-backed securities designated with NAIC 1 and 2 designations and are reported at amortized cost.

- (1) Prepayment assumptions - None
- (2) Asset-backed securities with a recognized other-than-temporary impairment (OTTI) - None
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - None
- (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss - None

Notes to the Financial Statements

5. Investments (Continued)

(5) Support for concluding impairments are not other-than-temporary - None

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None

H. Repurchase Agreements Transactions Accounted for as a Sale - None

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None

J. Real Estate - None

K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable

L. Restricted Assets

(1) Restricted assets (including pledged)

The Company is require by the State of Rhode Island to maintain a reserve account consisting of high quality government and corporate bonds

Restricted Asset Category	(1) Total Gross (Admitted & Nonadmitted) Restricted from Current Year	(2) Total Gross (Admitted & Nonadmitted) Restricted From Prior Year	(3) Increase / (Decrease) (1 - 2)	(4) Total Current Year Nonadmitted Restricted	(5) Total Current Year Admitted Restricted (1 - 4)	(6) Gross (Admitted & Nonadmitted) Restricted to Total Assets	(7) Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock							
i. FHLB capital stock							
j. On deposit with states	103,549,716	101,890,538	1,659,177		103,549,716	20.504	21.746
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)							
m. Pledged as collateral not captured in other categories							
n. Other restricted assets							
o. Total restricted assets (Sum of a through n)	\$ 103,549,716	\$ 101,890,538	\$ 1,659,177	\$	\$ 103,549,716	20.504 %	21.746 %

(2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None

(4) Collateral received and reflected as assets within the reporting entity's financial statements - None

M. Working Capital Finance Investments - None

N. Offsetting and Netting of Assets and Liabilities - None

O. 5GI Securities - None

P. Short Sales - None

Q. Prepayment Penalty and Acceleration Fees - None

R. Reporting Entity's Share of Cash Pool by Asset Type - None

S. Aggregate Collateral Loans by Qualifying Investment Collateral - None

6. Joint Ventures, Partnerships and Limited Liability Companies - None

7. Investment Income

A. Due and Accrued Income Excluded from Surplus

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default are excluded from surplus.

B. Total Amount Excluded - None

C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 1,401,756
2. Nonadmitted	\$
3. Admitted	\$ 1,401,756

D. The aggregate deferred interest - None

Notes to the Financial Statements

7. Investment Income (Continued)

E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - None

8. Derivative Instruments - None

9. Income Taxes

The Company is a non-profit HMO.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties - No Significant Changes

11. Debt - None

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

- A. Defined Benefit Plan - None
- B. Investment Policies and Strategies of Plan Assets - None
- C. Fair Value of Each Class of Plan Assets - None
- D. Expected Long-Term Rate of Return for the Plan Assets - None
- E. Defined Contribution Plans - No Significant Changes
- F. Multiemployer Plans - None
- G. Consolidated/Holding Company Plans - None
- H. Postemployment Benefits and Compensated Absences - None
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - None

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

14. Liabilities, Contingencies and Assessments - None

15. Leases - No Significant Changes

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None

20. Fair Value Measurements

A. Fair Value Measurement

(1) Fair value measurements at reporting date

Fair Value Measurements at reporting date: During 2025, Neighborhood only reports Money Market Mutual Funds in Cash Equivalents at fair value using Level 2. The Company has no other assets or liabilities reported at fair value. Level 1 measurement is the unadjusted quoted price for identical assets or liabilities in active markets accessible at the measurement date, Level 2 measurement requires significant other observable inputs, and Level 3 requires significant unobservable inputs. Neighborhood’s investments, comprised principally of bonds, are recorded at amortized cost.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Money Market Mutual Fund.....	\$.....	\$..... 591,787	\$.....	\$.....	\$..... 591,787
Total assets at fair value/NAV.....	<u>\$.....</u>	<u>\$..... 591,787</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$..... 591,787</u>
b. Liabilities at fair value					
Total liabilities at fair value.....	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>	<u>\$.....</u>

(2) Fair value measurements in Level 3 of the fair value hierarchy - None

(3) The Company’s policy for determining when transfers between levels are recognized is determined at the end of the reporting period.

(4) The valuation techniques and inputs used in the fair value measurement Level 2: The fair value of most securities is priced automatically through Neighborhood’s primary pricing vendor: ICE Data Services and other industry leading pricing sources like Bloomberg and BNY Mellon. In the event an automated price is not available from pricing vendors, other pricing sources, like investment managers and brokers, are used to ensure accurate and timely pricing.

The valuation techniques and inputs used in the fair value measurement Level 3: not applicable.

(5) Derivatives - None

B. Other Fair Value Disclosures - None

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$..... 126,914,874	\$..... 128,705,210	\$.....	\$..... 126,914,874	\$.....	\$.....	\$.....
Short-term Investments.....	..... 50,683,139	..... 50,684,392	.....	..... 50,683,139	.....	.....	.....
Cash Equivalents.....	..... 591,787	..... 591,787	.....	..... 591,787	.....	.....	.....

D. Not Practicable to Estimate Fair Value - None

E. Nature and Risk of Investments Reported at NAV - None

Notes to the Financial Statements

21. Other Items - None

22. Events Subsequent - No Significant Changes

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - None
- B. Method Used to Record - None
- C. Amount and Percent of Net Retrospective Premiums - None
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

CMS examiners has completed its field work in regards to the 2021 MLR audit. As a result of the audit, Neighborhood sent rebates to its members in the individual commercial line of business for year 2021. The rebate checks including accumulated two years interest were issued and mailed before September 30, 2024. Neighborhood filed 2023 MLR on August 13, 2024 showing another rebate due to its members in the individual commercial line of business. The 2023 rebate checks were issued before the due date on September 30, 2024. Neighborhood has a 2024 MLR rebate reserves booked, as the preliminary estimated calculation shows a rebate due to individual commercial line of business. The reserve has been reversed in 2025.

	(1)	(2)	(3)	(4)	(5)
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ 11,096,839	\$	\$	\$	\$ 11,096,839
(2) Medical loss ratio rebates paid	10,096,839				10,096,839
(3) Medical loss ratio rebates unpaid	1,000,000				1,000,000
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 1,000,000
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ (1,000,000)	\$	\$	\$	\$ (1,000,000)
(8) Medical loss ratio rebates paid					
(9) Medical loss ratio rebates unpaid					
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

(1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? YES

(2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year

	Amount
a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to the ACA risk adjustment (including high-risk pool payments)	\$
Liabilities	
2. Risk adjustment user fees payable for ACA risk adjustment	\$ 42,888
3. Premium adjustments payable due to ACA risk adjustment (including high-risk pool premium)	26,709,537
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA risk adjustment	\$ 12,843,762
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	132,309

Notes to the Financial Statements

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination (Continued)

- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance

										Unsettled Balances as of the Reporting Date	
				Differences		Adjustments					
Accrued During the Prior Year on Business Written Before Dec 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances			Cumulative Balance from Prior Years (Col 1-3+7)	Cumulative Balance from Prior Years (Col 2-4+8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			(9)	(10)
Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref		Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program											
1. Premium adjustments receivable (including high risk pool payments)											
\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	A		\$ .....	\$ .....
2. Premium adjustments (payable) (including high risk pool premium)											
.....	(13,865,775)	.....	.....	.....	(13,865,775)	.....	(3,213,027)	B		.....	(17,078,802)
3. Subtotal ACA Permanent Risk Adjustment Program											
\$ .....	\$...(13,865,775)	\$ .....	\$ .....	\$ .....	\$...(13,865,775)	\$ .....	\$...(3,213,027)			\$ .....	\$...(17,078,802)

Explanations of Adjustments: None

25. Change in Incurred Claims and Claim Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Claim and Claim Adjustment Expenses Attributable to Insured Events of Prior Years
- Reserves as of December 31, 2024 were \$137,044,695. As of June 30, 2025, \$123,466,158 has been paid for incurred claims and claims adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$8,925,309 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$4,653,227 favorable prior-year development since December 31, 2024 to June 30, 2025. The increase is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.
- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Claims and Claim Adjustment Expenses - None

26. Intercompany Pooling Arrangements - None

27. Structured Settlements - None

28. Health Care Receivables - No Significant Changes

29. Participating Policies - None

30. Premium Deficiency Reserves

Neighborhood experienced losses through Q2. Neighborhood evaluated forecasted experience through year end and don't expect the loss to increase. The contract for our Medicaid business begins on July 1, 2025. The rates will be updated due to the approved state budget. Neighborhood will reforecast with final rates and evaluate if a PDR is needed in Q3.

31. Anticipated Salvage and Subrogation - None

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO  
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.....12/31/2022
- 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.....12/31/2022
- 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).....05/02/2024
- 6.4 By what department or departments?  
Rhode Island Department of Business Regulation, Insurance Division.....
- 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
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO
- 7.2 If yes, give full information  
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

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

GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... 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.)..... NO
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:..... \$
13. Amount of real estate and mortgages held in short-term investments:..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?..... NO
- 14.2 If yes, please complete the following:

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

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

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

1	2
Name of Custodian(s)	Custodian Address
Comerica Bank .....	411 West Lafayette, Detroit, MI 48226 .....

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

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

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



GENERAL INTERROGATORIES  
PART 1 - COMMON INTERROGATORIES

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

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

1	2
Name of Firm or Individual	Affiliation
Meketa Investment Group.....	U
Income Research & Management.....	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?..... 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, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... 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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

18.2 If no, list exceptions:  
.....

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

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

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

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

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

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

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

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

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

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

Has the reporting entity self-designated PLGI securities?..... NO

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES  
PART 2 – HEALTH

1. Operating Percentages:

1.1 A&H loss percent..... 94.720 %

1.2 A&H cost containment percent..... 1.630 %

1.3 A&H expense percent excluding cost containment expenses..... 8.290 %
- 2.1 Do you act as a custodian for health savings accounts? ..... NO .....
- 2.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ .....
- 2.3 Do you act as an administrator for health savings accounts? ..... NO .....
- 2.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ .....
3. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... NO .....
- 3.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?..... NO .....

**SCHEDULE S - CEDED REINSURANCE**  
Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<b>Accident &amp; Health - Non-Affiliates</b>									
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/G .....	..... CMM.....	Authorized.....	.....	.....
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/I.....	..... CMM.....	Authorized.....	.....	.....
..... 27855 .....	36-2781080.....	..... 01/01/2025 ....	Zurich American Ins. Co. of IL.....	..... IL .....	..... SSL/I.....	..... MC.....	Authorized.....	.....	.....

SCHEDULE T – PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

			Direct Business Only									
			2	3	4	5	6	7	8	9	10	
States, Etc.			Active Status (a)	Accident & Health Premiums	Medicare Title XVIII	Medicaid Title XIX	CHIP Title XXI	Federal Employees Health Benefits Plan Premiums	Life & Annuity Premiums & Other Considerations	Property/ Casualty Premiums	Total Columns 2 Through 8	Deposit–Type Contracts
1.	Alabama	AL	N									
2.	Alaska	AK	N									
3.	Arizona	AZ	N									
4.	Arkansas	AR	N									
5.	California	CA	N									
6.	Colorado	CO	N									
7.	Connecticut	CT	N									
8.	Delaware	DE	N									
9.	District of Columbia	DC	N									
10.	Florida	FL	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	N									
23.	Michigan	MI	N									
24.	Minnesota	MN	N									
25.	Mississippi	MS	N									
26.	Missouri	MO	N									
27.	Montana	MT	N									
28.	Nebraska	NE	N									
29.	Nevada	NV	N									
30.	New Hampshire	NH	N									
31.	New Jersey	NJ	N									
32.	New Mexico	NM	N									
33.	New York	NY	N									
34.	North Carolina	NC	N									
35.	North Dakota	ND	N									
36.	Ohio	OH	N									
37.	Oklahoma	OK	N									
38.	Oregon	OR	N									
39.	Pennsylvania	PA	N									
40.	Rhode Island	RI	L	103,244,592		973,518,805					1,076,763,397	
41.	South Carolina	SC	N									
42.	South Dakota	SD	N									
43.	Tennessee	TN	N									
44.	Texas	TX	N									
45.	Utah	UT	N									
46.	Vermont	VT	N									
47.	Virginia	VA	N									
48.	Washington	WA	N									
49.	West Virginia	WV	N									
50.	Wisconsin	WI	N									
51.	Wyoming	WY	N									
52.	American Samoa	AS	N									
53.	Guam	GU	N									
54.	Puerto Rico	PR	N									
55.	U.S. Virgin Islands	VI	N									
56.	Northern Mariana Islands	MP	N									
57.	Canada	CAN	N									
58.	Aggregate Other Alien	OT	XXX									
59.	Subtotal	XXX		103,244,592		973,518,805					1,076,763,397	
60.	Reporting entity contributions for employee benefits plans	XXX										
61.	Total (Direct Business)	XXX		103,244,592		973,518,805					1,076,763,397	
Details of Write-Ins												
58001.		XXX										
58002.		XXX										
58003.		XXX										
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX										
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX										

(a) Active Status Counts

1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG ..... 1 ..... 4. Q – Qualified - Qualified or accredited reinsurer ..... – .....  
2. R – Registered – Non-domiciled RRGs ..... – ..... 5. N – None of the above - Not allowed to write business in the state ..... 56 .....  
3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state ..... – .....

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

**NONE**

SCHEDULE Y

PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

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

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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

August Filing

2. 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. ....	YES.....
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------

EXPLANATION:

1. ....
2. ....

BARCODES:

1. 

95402202536500002
2.

OVERFLOW PAGE FOR WRITE-INS  
ASSETS

	Current Statement Date			4
	1	2	3	December 31
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 from overflow page.....				
2504. Other Receivables.....	2,064,819		2,064,819	1,602,564
2505. Due from PPC.....	174,874	174,874	—	—
2506. Prepaid Premium Tax.....				
2507. Notes Receivable.....	231,559	231,559	—	—
2597. Summary of remaining write-ins for Line 25 from overflow page.....	2,471,251	406,433	2,064,819	1,602,564



SCHEDULE A – VERIFICATION  
Real Estate

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....		
2.2	Additional investment made after acquisition .....		
3.	Current year change in encumbrances .....		
4.	Total gain (loss) on disposals .....		
5.	Deduct amounts received on disposals .....		
6.	Total foreign exchange change in book / adjusted carrying value .....		
7.	Deduct current year's other-than-temporary impairment recognized .....		
8.	Deduct current year's depreciation .....		
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....		
10.	Deduct total nonadmitted amounts .....		
11.	Statement value at end of current period (Line 9 minus Line 10) .....		

SCHEDULE B – VERIFICATION  
Mortgage Loans

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

SCHEDULE BA - VERIFICATION  
Other Long-Term Invested Assets

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition .....		
2.2	Additional investment made after acquisition .....		
3.	Capitalized deferred interest and other .....		
4.	Accrual of discount .....		
5.	Unrealized valuation increase / (decrease) .....		
6.	Total gain (loss) on disposals .....		
7.	Deduct amounts received on disposals .....		
8.	Deduct amortization of premium, depreciation and proportional amortization .....		
9.	Total foreign exchange change in book / adjusted carrying value .....		
10.	Deduct current year's other-than-temporary impairment recognized .....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		

SCHEDULE D - VERIFICATION  
Bonds and Stocks

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	152,941,149	152,244,248
2.	Cost of bonds and stocks acquired .....	36,180,560	49,436,705
3.	Accrual of discount .....	238,821	530,632
4.	Unrealized valuation increase / (decrease) .....	(1,118,891)	(53,902)
5.	Total gain (loss) on disposals .....	(358,749)	(615,987)
6.	Deduct consideration for bonds and stocks disposed of .....	58,983,938	48,061,644
7.	Deduct amortization of premium .....	193,741	538,903
8.	Total foreign exchange change in book / adjusted carrying value .....		
9.	Deduct current year's other-than-temporary impairment recognized .....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	128,705,210	152,941,149
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....	128,705,210	152,941,149

SCHEDULE D – PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
<b>Issuer Credit Obligations (ICO)</b>								
1. NAIC 1 (a).....	178,286,565	41,369,339	73,365,657	(607,810)	178,286,565	145,682,436		175,678,978
2. NAIC 2 (a).....	5,531			(34)	5,531	5,497		5,565
3. NAIC 3 (a).....								
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	178,292,096	41,369,339	73,365,657	(607,845)	178,292,096	145,687,933		175,684,543
<b>Asset-Backed Securities (ABS)</b>								
8. NAIC 1.....	40,247,768	4,102,492	10,664,216	15,626	40,247,768	33,701,669		41,698,720
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....	40,247,768	4,102,492	10,664,216	15,626	40,247,768	33,701,669		41,698,720
<b>Preferred Stock</b>								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	218,539,863	45,471,831	84,029,873	(592,219)	218,539,863	179,389,602		217,383,262

(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 \$ 50,684,392; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total .....	50,684,392	XXX .....	50,479,888	531,196	341,596

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 .....	60,188,316	70,871,421
2.	Cost of short-term investments acquired .....	54,892,130	130,429,587
3.	Accrual of discount .....	417,839	2,539,930
4.	Unrealized valuation increase / (decrease) .....		
5.	Total gain (loss) on disposals .....	1,520	57,071
6.	Deduct consideration received on disposals .....	64,814,000	143,709,693
7.	Deduct amortization of premium .....	1,413	
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) .....	50,684,392	60,188,316
11.	Deduct total nonadmitted amounts .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....	50,684,392	60,188,316

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

NONE

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

NONE

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

NONE

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

NONE

(SI-07) Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION  
(Cash Equivalents)

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	4,825,614	309,893
2.	Cost of cash equivalents acquired.....	109,697,925	292,423,614
3.	Accrual of discount.....	10,202	193,002
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	113,941,953	288,100,895
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).....	591,788	4,825,614
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	591,788	4,825,614

(E-01) Schedule A - Part 2  
**NONE**

(E-01) Schedule A - Part 3  
**NONE**

(E-02) Schedule B - Part 2  
**NONE**

(E-02) Schedule B - Part 3  
**NONE**

(E-03) Schedule BA - Part 2  
**NONE**

(E-03) Schedule BA - Part 3  
**NONE**

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)								
912810-UG-1	UNITED STATES TREASURY	05/30/2025	BARCLAYS CAPITAL INC.	XXX	109,573	115,000	1,572	1.A
91282C-FR-7	UNITED STATES TREASURY	04/30/2025	Morgan Stanley	XXX	1,563,299	1,531,707	1,088	1.A
91282C-GQ-8	UNITED STATES TREASURY	05/29/2025	Various	XXX	3,191,098	3,192,000	29,060	1.A
91282C-LW-9	UNITED STATES TREASURY	04/29/2025	FISChevyChase	XXX	397,700	395,000	7,698	1.A
91282C-ML-2	UNITED STATES TREASURY	05/30/2025	HSBC SECURITIES	XXX	248,924	247,282	2,003	1.A
91282C-MP-3	UNITED STATES TREASURY	04/15/2025	Various	XXX	226,028	225,000	1,168	1.A
91282C-NC-1	UNITED STATES TREASURY	06/13/2025	Various	XXX	513,920	521,000	1,748	1.A
91282C-NG-2	UNITED STATES TREASURY	06/27/2025	FISChevyChase	XXX	346,903	344,000	1,128	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					6,597,445	6,570,989	45,465	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues								
88258M-AA-3	TNGUTL 23 A1 - ABS	06/27/2025	WELLS FARGO SECURITIES-46171	XXX	83,949	82,088	1,035	1.A FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					83,949	82,088	1,035	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
61747Y-FD-2	MORGAN STANLEY	05/27/2025	Various	XXX	267,447	264,000	1,360	1.E FE
665772-CZ-0	NORTHERN STATES POWER CO	04/28/2025	DFLT SALESMAN MARKETAXESS CORP	XXX	282,796	283,000		1.F FE
87612E-BU-9	TARGET CORP	06/05/2025	HEADLANDS HOLDINGS LLC	XXX	306,997	307,000		1.F FE
91324P-FH-0	UNITEDHEALTH GROUP INC	06/05/2025	HEADLANDS HOLDINGS LLC	XXX	428,048	430,000	8,337	1.F FE
931142-FN-8	WALMART INC	04/23/2025	FTN FINANCIAL SECURITIES	XXX	373,353	374,000		1.C FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					1,658,641	1,658,000	9,696	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					8,340,035	8,311,077	56,197	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 3					8,340,035	8,311,077	56,197	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					8,340,035	8,311,077	56,197	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)								
831641-FZ-3	SBIC 2510A CTF - ABS	04/08/2025	FTN FINANCIAL SECURITIES	XXX	250,088	250,000	542	1.A
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					250,088	250,000	542	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)								
3137HK-QC-1	FHMS K-538 A2 - CMBS	04/01/2025	BARCLAYS CAPITAL INC.	XXX	290,997	289,000	324	1.A
1049999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)					290,997	289,000	324	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
05555P-AC-6	BBCMS 2024-5C29 A3 - CMBS	04/24/2025	RBC Capital Markets LLC	XXX	522,773	516,000	1,792	1.A FE
05613X-AC-9	BMO 2025-C11 A5 - CMBS	06/12/2025	FTN FINANCIAL SECURITIES	XXX	61,185	59,000	112	1.A FE
05615B-AC-5	BMO 2025-5C10 A3 - CMBS	04/28/2025	DFLT SALESMAN MARKETAXESS CORP	XXX	501,608	487,000	1,132	1.A FE
06644V-BG-4	BANK5 2024-5YR9 A3 - CMBS	06/02/2025	FTN FINANCIAL SECURITIES	XXX	433,471	421,000	1,150	1.A FE
07336Y-AC-9	BBCMS 2024-5C31 A3 - CMBS	04/21/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	374,849	364,000	1,191	1.A FE
08163G-AT-7	BMARK 2021-B28 A4 - CMBS	06/03/2025	FTN FINANCIAL SECURITIES	XXX	44,876	53,000	9	1.A FE
61767C-AV-0	MSBAM 2017-C33 A5 - CMBS	04/25/2025	SG AMERICAS SECURITIES LLC	XXX	124,295	128,000	346	1.A FE
61778G-AE-6	MSBAM 2025-5C1 A3 - CMBS	06/10/2025	Various	XXX	434,549	422,000	1,456	1.A FE
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					2,497,606	2,450,000	7,187	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)								
92348K-EF-6	VZMT 2025-5 A1A - ABS	06/17/2025	RBC Capital Markets LLC	XXX	436,971	437,000		1.A FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					436,971	437,000		XXX
<b>Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)</b>								
17305E-HA-6	CCCIT_25-A1 - ABS	06/18/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	626,830	627,000		1.A FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					626,830	627,000		XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					4,102,492	4,053,000	8,053	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 3					4,102,492	4,053,000	8,053	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					4,102,492	4,053,000	8,053	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					12,442,527	12,364,077	64,250	XXX
6009999999 – Totals					12,442,527	XXX	64,250	XXX



SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
912810-FS-2	UNITED STATES TREASURY	04/30/2025	Morgan Stanley	XXX	577,271	572,074	511,244	578,544	(126,234)	(2,965)		(129,199)		449,345		127,926	127,926	8,917	01/15/2026	1.A
912810-PS-1	UNITED STATES TREASURY	04/11/2025	BARCLAYS CAPITAL INC.	XXX	100,105	97,853	101,912	105,810	(14,349)	(952)		(15,301)		90,509		9,596	9,596	1,724	01/15/2027	1.A
912828-2L-3	UNITED STATES TREASURY	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	257,422	261,529	249,501	277,630	(40,909)	(1,167)		(42,076)		235,553		21,869	21,869	727	07/15/2027	1.A
912828-3R-9	UNITED STATES TREASURY	04/11/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	337,368	345,811	332,002	369,899	(54,505)	(1,515)		(56,020)		313,879		23,490	23,490	1,282	01/15/2028	1.A
912828-5W-6	UNITED STATES TREASURY	04/11/2025	Morgan Stanley	XXX	384,390	395,800	391,984	432,221	(61,749)	(1,965)		(63,713)		368,508		15,882	15,882	2,568	01/15/2029	1.A
912828-ZD-6	UNITED STATES TREASURY	04/11/2025	BNP SECURITIES	XXX	286,102	303,607	290,195	327,569	(48,531)	(1,019)		(49,550)		278,020		8,082	8,082	563	07/15/2029	1.A
912828-N7-1	UNITED STATES TREASURY	05/30/2025	Various	XXX	1,173,943	1,175,722	994,330	1,191,637	(237,102)	(3,482)		(240,584)		951,053		222,891	222,891	5,783	01/15/2026	1.A
912828-S5-0	UNITED STATES TREASURY	04/11/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	249,734	250,960	234,793	261,648	(38,725)	(1,082)		(39,807)		221,841		27,893	27,893	233	07/15/2026	1.A
912828-V4-9	UNITED STATES TREASURY	04/11/2025	CHASE SECURITIES INC	XXX	468,747	474,343	444,201	501,647	(80,043)	(2,029)		(82,072)		419,574		49,173	49,173	1,319	01/15/2027	1.A
912828-V9-8	UNITED STATES TREASURY	06/05/2025	HSBC SECURITIES	XXX	304,221	313,000	310,066	312,273		144		144		312,417	(8,196)		(8,196)	5,681	02/15/2027	1.A
912828-XL-9	UNITED STATES TREASURY	04/30/2025	Various	XXX	704,172	704,833	580,842	772,973	(212,771)	(1,475)		(214,246)		558,727	145,445		145,445	2,066	07/15/2025	1.A
912828-Y3-8	UNITED STATES TREASURY	04/11/2025	Morgan Stanley	XXX	344,881	352,496	346,067	382,347	(55,481)	(1,754)		(57,234)		325,113	19,768		19,768	1,961	07/15/2028	1.A
912828-YQ-7	UNITED STATES TREASURY	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	96,430	100,000	99,238	99,791		32		32		99,823	(3,393)		(3,393)	741	10/31/2026	1.A
912828-Z3-7	UNITED STATES TREASURY	04/11/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	191,781	207,831	196,411	221,737	(31,703)	(580)		(32,283)		189,453	2,328		2,328	193	01/15/2030	1.A
912828-Z7-8	UNITED STATES TREASURY	05/29/2025	Various	XXX	1,518,820	1,584,000	1,490,670	1,538,968		7,248		7,248		1,546,217	(27,397)		(27,397)	18,326	01/31/2027	1.A
912828-ZZ-6	UNITED STATES TREASURY	04/11/2025	BARCLAYS CAPITAL INC.	XXX	21,611	23,586	22,328	24,561	(2,862)	(60)		(2,922)		21,640	(28)		(28)	22	07/15/2030	1.A
91282C-BF-7	UNITED STATES TREASURY	04/11/2025	Various	XXX	308,534	342,350	324,280	366,116	(51,374)	(871)		(52,245)		313,871	(5,337)		(5,337)	317	01/15/2031	1.A
91282C-BJ-9	UNITED STATES TREASURY	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	228,623	250,000	249,316	249,650		32		32		249,682	(21,059)		(21,059)	1,316	01/31/2028	1.A
91282C-BP-5	UNITED STATES TREASURY	04/11/2025	CHASE SECURITIES INC	XXX	184,484	200,000	197,070	198,468		134		134		198,603	(14,118)		(14,118)	1,400	02/29/2028	1.A
91282C-CM-1	UNITED STATES TREASURY	04/11/2025	Morgan Stanley	XXX	329,034	368,134	344,299	392,479	(54,537)	(617)		(55,145)		337,325	(8,291)		(8,291)	341	07/15/2031	1.A
91282C-CP-4	UNITED STATES TREASURY	04/29/2025	Various	XXX	548,803	572,000	549,107	563,810		1,597		1,597		565,407	(16,604)		(16,604)	2,604	07/31/2026	1.A
91282C-DX-6	UNITED STATES TREASURY	04/11/2025	FISChevyChase	XXX	280,569	319,197	296,870	338,205	(46,251)	(475)		(46,726)		291,479	(10,910)		(10,910)	296	01/15/2032	1.A
91282C-EZ-0	UNITED STATES TREASURY	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	298,612	329,730	305,602	336,443	(31,401)	(42)		(31,443)		305,000		(6,388)	(6,388)	1,528	07/15/2032	1.A
91282C-GH-8	UNITED STATES TREASURY	06/18/2025	Various	XXX	803,981	813,000	791,187	798,755		1,848		1,848		800,603	3,378		3,378	23,367	01/31/2028	1.A
91282C-GK-1	UNITED STATES TREASURY	04/11/2025	BARCLAYS CAPITAL INC.	XXX	449,245	484,035	445,473	477,768	(30,476)	341		(30,135)		447,632	1,613		1,613	4,038	01/15/2033	1.A
91282C-GP-0	UNITED STATES TREASURY	04/11/2025	FISChevyChase	XXX	199,906	200,000	198,188	198,818		99		99		198,918	989		989	4,978	02/29/2028	1.A
91282C-GQ-8	UNITED STATES TREASURY	06/27/2025	Various	XXX	577,870	575,000	574,501	575,000		15		15		574,516	3,355		3,355	5,421	02/28/2030	1.A
91282C-GW-5	UNITED STATES TREASURY	04/11/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	126,260	127,334	118,117	124,727	(5,570)	210		(5,360)		119,367	6,893		6,893	791	04/15/2028	1.A
91282C-HP-9	UNITED STATES TREASURY	04/11/2025	BNP SECURITIES	XXX	228,525	242,086	228,045	236,832	(8,281)	156		(8,125)		228,707	(182)		(182)	2,469	07/15/2033	1.A
91282C-HX-2	UNITED STATES TREASURY	04/11/2025	FTN FINANCIAL SECURITIES	XXX	756,256	749,000	753,447	752,538		(254)		(254)		752,284	3,972		3,972	20,391	08/31/2028	1.A
91282C-JH-5	UNITED STATES TREASURY	04/11/2025	BNP SECURITIES	XXX	219,281	213,024	206,562	213,166	(6,588)	(9)		(6,598)		206,568	12,713		12,713	2,959	10/15/2028	1.A
91282C-JK-8	UNITED STATES TREASURY	05/29/2025	Various	XXX	1,633,305	1,618,000	1,626,380		(1,193)	(1,193)		1,625,187		8,119	8,119		8,119	33,465	11/15/2026	1.A
91282C-JN-2	UNITED STATES TREASURY	04/11/2025	FISChevyChase	XXX	449,328	445,000	454,349	452,631		(515)		(515)		452,116	(2,788)		(2,788)	7,221	11/30/2028	1.A
91282C-JY-8	UNITED STATES TREASURY	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	431,143	447,306	430,683	436,598	(5,417)	249		(5,168)		431,429	(286)		(286)	5,805	01/15/2034	1.A
91282C-KP-5	UNITED STATES TREASURY	04/23/2025	Various	XXX	1,249,121	1,221,000	1,223,194	1,222,996		(126)		(126)		1,222,870	26,251		26,251	26,640	04/30/2029	1.A
91282C-LC-3	UNITED STATES TREASURY	04/11/2025	FISChevyChase	XXX	250,730	252,000	254,569	254,466		(138)		(138)		254,328	(3,597)		(3,597)	7,073	07/31/2029	1.A
91282C-LE-9	UNITED STATES TREASURY	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	334,942	343,861	337,389			81		81		337,470	(2,527)		(2,527)	1,585	07/15/2034	1.A
91282C-LV-1	UNITED STATES TREASURY	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	226,563	227,594	223,633	224,404	(723)	81		(642)		223,762	2,801		2,801	1,839	10/15/2029	1.A
91282C-LW-9	UNITED STATES TREASURY	06/12/2025	Various	XXX	1,012,500	1,023,000	1,022,594			35		35		1,022,630	(10,130)		(10,130)	19,288	11/15/2034	1.A
91282C-MA-6	UNITED STATES TREASURY	04/24/2025	Various	XXX	2,545,720	2,544,000	2,515,217	361,252		1,415		1,415		2,516,634	29,086		29,086	39,375	11/30/2029	1.A
91282C-MP-3	UNITED STATES TREASURY	06/18/2025	DFLT Salesman Citigroup Global Markets I	XXX	99,248	99,000	99,445		(40)			(40)		99,405		(157)	(157)	1,243	02/28/2027	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					20,789,584	21,169,098	20,365,303	15,599,377	(1,245,581)	(10,609)		(1,256,190)		20,157,463		632,121	632,121	267,857	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)																				
20772K-QK-8	CONNECTICUT ST	04/14/2025	DFLT SALESMAN MARKETAXESS CORP	XXX	93,162	95,000	95,000	95,000						95,000		(1,838)	(1,838)	1,150	06/15/2027	1.D FE
57582P-UT-5	MASSACHUSETTS COMMONWEALTH	04/14/2025	RAYMOND JAMES FI	XXX	123,863	125,000	133,628	130,662		(347)		(347)		130,315	(6,452)		(6,452)	2,796	05/01/2029	1.B FE
64966S-HS-8	NEW YORK CITY	04/14/2025	WELLS FARGO SECURITIES-46171	XXX	69,256	70,000	70,000	70,000						70,000	(744)			1,593	10/01/2030	1.C FE
686053-BN-8	OREGON SCH BRDS ASSN	06/30/2025	Paydown	XXX	73,608	73,608	88,837	78,268		(4,661)		(4,661)		73,608	–		–	2,043	06/30/2028	1.C FE
686053-GG-8	OREGON SCH BRDS ASSN	06/30/2025	Various	XXX	156,700	156,785	159,396	158,408		(557)		(557)		157,851	(1,150)		(1,150)	1,203	06/30/2028	1.C FE
0049999999 – Issuer Credit Obligations: Municipal Bonds - General Obligations (Direct and Guaranteed)					516,588	520,392	546,860	532,338		(5,565)		(5,565)		526,773		(10,185)	(10,185)	8,784	XXX	XXX
Issuer Credit Obligations: Municipal Bonds - Special Revenues																				
235036-8B-9	DALLAS FORT WORTH TEX INTL ARPT REV	04/14/2025	FISChevyChase	XXX	74,419	80,000	80,000	80,000						80,000		(5,581)	(5,581)	631	11/01/2027	1.E FE
235036-8K-9	DALLAS FORT WORTH TEX INTL ARPT REV	04/14/2025	FISChevyChase	XXX	114,045	145,000	113,677	118,171		541		541		118,713	(4,667)		(4,667)	1,811	11/01/2035	1.E FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
88258M-AA-3	TNGUTL 23 A1 - ABS	04/01/2025	Paydown	XXX	16,588	16,588	16,590	16,623		(35)		(35)		16,588				423	04/01/2035	1.A FE
977100-AC-0	WISCONSIN ST GEN FD ANNUAL APPROPRIATION	05/01/2025	Call @ 100.00	XXX	105,000	105,000	125,679	107,916		(712)		(712)		107,204		(2,204)	(2,204)	2,993	05/01/2026	1.C FE
0059999999 – Issuer Credit Obligations: Municipal Bonds - Special Revenues					310,053	346,588	335,946	322,710		(206)		(206)		322,505		(12,452)	(12,452)	5,857	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
010392-FU-7	ALABAMA POWER CO	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	103,910	124,000	119,119	120,762		152		152		120,914		(17,005)	(17,005)	1,044	09/15/2030	1.F FE
02361D-BA-7	AMEREN ILLINOIS CO	04/11/2025	FISChevyChase	XXX	51,832	53,000	52,839	52,853		4		4		52,857		(1,025)	(1,025)	969	06/01/2033	1.F FE
025816-DH-9	AMERICAN EXPRESS CO	04/11/2025	Morgan Stanley	XXX	132,347	131,000	132,639	132,332		(98)		(98)		132,235		112	112	4,920	07/27/2029	1.G FE
04352E-AA-3	ASCENSION HEALTH	04/11/2025	DEUTSCHE BANK SECURITIES, INC.	XXX	18,928	21,000	22,273	21,764		(45)		(45)		21,718		(2,791)	(2,791)	220	11/15/2029	1.C FE
06051G-HD-4	BANK OF AMERICA CORP	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	310,259	324,000	352,579	338,042		(1,308)		(1,308)		336,734		(26,475)	(26,475)	3,508	12/20/2028	1.E FE
06051G-HT-9	BANK OF AMERICA CORP	04/11/2025	HEADLANDS HOLDINGS LLC	XXX	14,768	15,000	15,000	15,000						15,000		(232)	(232)	254	04/23/2027	1.E FE
17325F-BL-1	CITIBANK NA	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	254,124	254,000	254,000	254,000						254,000		124	124	4,988	11/19/2027	1.E FE
210518-DV-5	CONSUMERS ENERGY CO	04/11/2025	CITADEL	XXX	95,366	95,000	94,953	94,965		2		2		94,967		399	399	3,090	02/15/2029	1.F FE
23338V-AQ-9	DTE ELECTRIC CO	04/11/2025	FISChevyChase	XXX	59,740	68,000	59,873	60,652		245		245		60,897		(1,157)	(1,157)	1,264	03/01/2032	1.F FE
26442U-AL-8	DUKE ENERGY PROGRESS LLC	05/20/2025	Various	XXX	606,932	715,000	708,443	710,331		237		237		710,568		(103,636)	(103,636)	10,624	08/15/2031	1.F FE
29366M-AF-5	ENTERGY ARKANSAS LLC	04/11/2025	HEADLANDS HOLDINGS LLC	XXX	110,283	110,000	109,919	109,927		2		2		109,929		354	354	2,215	06/01/2034	1.F FE
341081-GL-5	FLORIDA POWER & LIGHT CO	04/11/2025	HEADLANDS HOLDINGS LLC	XXX	79,642	80,000	79,870	79,893		3		3		79,896		(255)	(255)	2,187	04/01/2033	1.E FE
38141G-YB-4	GOLDMAN SACHS GROUP INC	04/11/2025	CITADEL	XXX	164,989	194,000	197,869	196,585		(112)		(112)		196,473		(31,484)	(31,484)	2,424	04/22/2032	1.F FE
437076-CB-6	HOME DEPOT INC	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	73,409	81,000	86,273	84,280		(177)		(177)		84,104		(10,694)	(10,694)	1,087	04/15/2030	1.F FE
43851D-CF-1	HONEYWELL INTERNATIONAL INC	04/11/2025	FISChevyChase	XXX	39,358	48,000	47,664	47,769		9		9		47,778		(8,421)	(8,421)	520	09/01/2031	1.F FE
440452-AF-7	HORMEL FOODS CORP	04/11/2025	FISChevyChase	XXX	49,917	58,000	58,143	58,091		(5)		(5)		58,087		(8,170)	(8,170)	357	06/11/2030	1.G FE
46625H-RS-1	JPMORGAN CHASE & CO	04/11/2025	CITADEL	XXX	14,762	15,000	14,080	14,799		38		38		14,837		(75)	(75)	159	06/15/2026	1.E FE
46647P-AV-8	JPMORGAN CHASE & CO	04/11/2025	CITADEL	XXX	268,990	276,000	314,303	296,037		(1,589)		(1,589)		294,448		(25,458)	(25,458)	8,410	07/23/2029	1.E FE
532457-CF-3	ELI LILLY AND CO	04/11/2025	FISChevyChase	XXX	58,872	60,000	59,872	59,892		3		3		59,895		(1,023)	(1,023)	1,778	02/27/2033	1.E FE
549271-AF-1	LUBRIZOL CORP	04/11/2025	FISChevyChase	XXX	86,153	79,000	111,293	104,702		(654)		(654)		104,048		(17,895)	(17,895)	2,753	10/01/2034	1.C FE
617446-BV-4	MORGAN STANLEY	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	209,995	216,000	212,445	214,337		176		176		214,513		(4,518)	(4,518)	733	12/10/2026	1.E FE
61747Y-ER-2	MORGAN STANLEY	05/27/2025	Various	XXX	356,472	360,000	357,929	355,744		(318)		(318)		355,425		1,046	1,046	8,618	04/20/2028	1.G FE
67021C-AP-2	NSTAR ELECTRIC CO	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	162,691	171,000	196,193	186,752		(850)		(850)		185,901		(23,210)	(23,210)	3,621	04/01/2030	1.G FE
695114-BT-4	PACIFICORP	04/11/2025	FISChevyChase	XXX	48,593	43,000	63,298	57,300		(546)		(546)		56,753		(8,161)	(8,161)	1,370	11/15/2031	1.F FE
717081-EW-9	PFIZER INC	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	26,171	29,000	30,862	30,153		(63)		(63)		30,091		(3,919)	(3,919)	408	04/01/2030	1.F FE
72014T-AC-3	PIEDMONT HEALTHCARE INC	04/11/2025	CHASE SECURITIES INC	XXX	47,920	59,000	58,837	58,885		4		4		58,889		(10,969)	(10,969)	948	01/01/2032	1.E FE
74460W-AF-4	PUBLIC STORAGE OPERATING CO	04/11/2025	FISChevyChase	XXX	86,973	86,000	85,929	85,944		4		4		85,948		1,025	1,025	3,293	01/15/2029	1.F FE
808513-BP-9	CHARLES SCHWAB CORP	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	63,043	68,000	70,152	69,059		(96)		(96)		68,962		(5,919)	(5,919)	771	03/20/2028	1.G FE
85434V-AB-4	STANFORD HEALTH CARE	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	47,280	51,000	56,171	54,305		(166)		(166)		54,139		(6,859)	(6,859)	1,121	08/15/2030	1.D FE
857477-CC-5	STATE STREET CORP	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	131,794	134,000	134,000	134,000						134,000		(2,206)	(2,206)	2,804	05/18/2034	1.F FE
86944B-AK-9	SUTTER HEALTH	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	58,136	59,000	59,101	59,084		(2)		(2)		59,082		(946)	(946)	2,023	08/15/2033	1.E FE
89236T-KF-1	TOYOTA MOTOR CREDIT CORP	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	39,793	40,000	39,305	39,843		70		70		39,913		(120)	(120)	957	08/18/2025	1.E FE
91159H-JC-5	US BANCORP	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	95,374	100,000	100,000	100,000						100,000		(4,626)	(4,626)	1,581	01/27/2028	1.F FE
949746-RW-3	WELLS FARGO & CO	04/11/2025	DASH FINANCIAL TECHNOLOGIES LLC	XXX	123,755	126,000	135,262	128,702		(582)		(582)		128,120		(4,366)	(4,366)	1,806	04/22/2026	1.E FE
95000U-2A-0	WELLS FARGO & CO	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	188,376	194,000	183,710	187,761		489		489		188,250		126	126	2,743	05/22/2028	1.E FE
976656-CS-5	WISCONSIN ELECTRIC POWER CO	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	99,066	104,000	103,980	103,982		2		2		103,984		(4,918)	(4,918)	2,804	10/01/2034	1.G FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					4,380,012	4,641,000	4,778,178	4,718,528		(5,172)		(5,172)		4,713,357		(333,345)	(333,345)	88,372	XXX	XXX
Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)																				
02377B-AB-2	AMERICAN AIRLINES 2015-2 PASS THROUGH TR	04/11/2025	DFLT SALESMAN MARKETAXESS CORP.	XXX	8,301	8,604	8,604	8,604						8,604		(304)	(304)	174	03/22/2029	1.F FE
247361-ZV-3	DELTA AIRLINES 2020-1 CLASS AA PASS THRO	06/10/2025	Various	XXX	79,975	85,598	75,057	77,780		815		815		78,595		1,380	1,380	597	12/10/2029	1.C FE
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS	05/01/2025	Various	XXX	71,642	81,542	64,215	66,176		705		705		66,881		4,761	4,761	999	11/01/2033	1.E FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21	
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	10 Unrealized Valuation Increase / (Decrease)	11 Current Year's (Amortization) / Accretion	12 Current Year's Other-Than-Temporary Impairment Recognized	13 Total Change in B. / A.C.V. (10+11-12)	14 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	
0129999999 – Issuer Credit Obligations: Single Entity Backed Obligations (Unaffiliated)					159,918	175,744	147,876	152,560		1,520		1,520		154,080		5,838	5,838	1,770	XXX	XXX	
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					26,156,154	26,852,823	26,174,164	21,325,513	(1,245,581)	(20,032)		(1,265,612)		25,874,177		281,978	281,978	372,640	XXX	XXX	
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					26,156,154	26,852,823	26,174,164	21,325,513	(1,245,581)	(20,032)		(1,265,612)		25,874,177		281,978	281,978	372,640	XXX	XXX	
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					26,156,154	26,852,823	26,174,164	21,325,513	(1,245,581)	(20,032)		(1,265,612)		25,874,177		281,978	281,978	372,640	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
38378F-PF-1	GNR 2013-005 PA - CMO/RMBS	06/01/2025	Various	XXX	73,363	79,412	74,520	74,545		1,213		1,213		75,758		(2,395)	(2,395)	530	06/20/2041	1.A	
1019999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					73,363	79,412	74,520	74,545		1,213		1,213		75,758		(2,395)	(2,395)	530	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)																					
83162C-C2-7	SBAP 2019-20 F A - ABS	06/01/2025	Paydown	XXX	11,344	11,344	11,344	11,344						11,344				150	06/01/2039	1.A	
83162C-F7-3	SBAP 2020-25E E - ABS	05/01/2025	Paydown	XXX	8,060	8,060	8,060	8,060						8,060				62	05/01/2045	1.A	
83162C-K2-8	SBAP 2125D D - ABS	04/11/2025	Various	XXX	78,776	98,267	94,490	94,573		258		258		94,832		(16,056)	(16,056)	895	04/02/2046	1.A	
83162C-M6-7	SBAP 2021-25 K A - ABS	05/01/2025	Various	XXX	56,657	70,518	70,518	70,518						70,518		(13,861)	(13,861)	560	11/01/2046	1.A	
83162C-N8-2	SBAP 2022-25 C C - ABS	06/13/2025	Various	XXX	179,625	208,548	208,548	208,548						208,548		(28,923)	(28,923)	4,023	03/01/2047	1.A	
83162C-P2-3	SBAP 2022-25 D D - ABS	06/11/2025	Various	XXX	487,713	537,423	535,756	535,685		(34)		(34)		535,650		(47,938)	(47,938)	12,678	04/01/2047	1.A	
83162C-P5-6	SBAP 2022-25 E E - ABS	05/01/2025	Paydown	XXX	183,765	198,368	198,412	198,405		(37)		(37)		198,368		(14,603)	(14,603)	3,586	05/01/2047	1.A	
83162C-P7-2	SBAP 2022-25 F F - ABS	06/01/2025	Various	XXX	110,788	119,625	119,625	119,625						119,625		(8,836)	(8,836)	1,841	06/01/2047	1.A	
83162C-Q2-2	SBAP 2022-25 G G - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	106,737	116,691	114,311	114,373		(31)		(31)		114,342		(7,605)	(7,605)	3,661	07/01/2047	1.A	
83162C-Q4-8	SBAP 2022-25 H H - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	111,379	123,370	123,370	123,370						123,370		(11,992)	(11,992)	3,355	08/01/2047	1.A	
83162C-Q7-1	SBAP 2022-25 I I - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	82,191	88,339	88,339	88,339						88,339		(6,148)	(6,148)	2,419	09/01/2047	1.A	
83162C-Q9-7	SBAP 2022-25 J J - ABS	04/11/2025	Various	XXX	97,116	99,451	99,451	99,451						99,451		(2,335)	(2,335)	2,723	10/01/2047	1.A	
83162C-R4-7	SBAP 2022-25 K A - ABS	05/01/2025	Various	XXX	101,215	102,948	102,948	102,948						102,948		(1,733)	(1,733)	2,435	11/01/2047	1.A	
83162C-R6-2	SBAP 2022-25 L A - ABS	06/13/2025	Various	XXX	154,081	159,220	159,220	159,220						159,220		(5,138)	(5,138)	3,328	12/01/2047	1.A	
83162C-RA-3	SBAP 2007-20 E A - ABS	05/01/2025	Paydown	XXX	1,127	1,127	1,296	1,169		(42)		(42)		1,127				30	05/01/2027	1.A	
83162C-S3-8	SBAP 2023-25 B B - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	171,504	180,113	180,113	180,113						180,113		(8,609)	(8,609)	5,919	02/01/2048	1.A	
83162C-S7-9	SBIC 2023-10A A - ABS	04/11/2025	Unknown	XXX	89,843	90,465	90,465	90,465						90,465		(622)	(622)	2,976	03/01/2033	1.A	
83162C-S9-5	SBAP 2023-25 D D - ABS	04/11/2025	Various	XXX	110,763	117,283	117,283	117,283						117,283		(6,521)	(6,521)	2,848	04/01/2048	1.A	
83162C-T9-4	SBAP 2023-25 G G - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	104,098	105,791	105,791	105,791						105,791		(1,693)	(1,693)	4,358	07/01/2048	1.A	
83162C-UV-3	SBAP 1220-F A - ABS	06/01/2025	Paydown	XXX	2,379	2,379	2,379	2,379						2,379				29	06/01/2032	1.A	
83162C-V3-4	SBAP 2023-25K K - ABS	05/01/2025	Paydown	XXX	160,197	157,448	157,448	157,448						157,448		2,748	2,748	4,145	11/01/2048	1.A	
83162C-VB-6	SBAP 2012-20J A - ABS	04/01/2025	Paydown	XXX	19,486	19,486	18,634	18,915		570		570		19,486				212	10/01/2032	1.A	
83162C-VN-0	SBAP 2013-20E A - ABS	05/01/2025	Paydown	XXX	4,644	4,644	4,369	4,451		193		193		4,644				48	05/01/2033	1.A	
83162C-VP-5	SBAP 2013-20F A - ABS	06/01/2025	Paydown	XXX	19,897	19,897	19,788	19,820		76		76		19,897				244	06/01/2033	1.A	
83162C-W5-8	SBAP 2024-25 C C - ABS	04/11/2025	Unknown	XXX	153,306	156,585	156,585	156,585						156,585		(3,279)	(3,279)	4,821	03/01/2049	1.A	
83162C-W7-4	SBAP 2024-25 D D - ABS	04/01/2025	Paydown	XXX	8,603	8,603	8,603	8,603						8,603				236	04/01/2049	1.A	
83162C-WE-9	SBAP 2014-20 D A - ABS	04/01/2025	Paydown	XXX	26,580	26,580	26,695	26,621		(41)		(41)		26,580				413	04/01/2034	1.A	
83162C-WG-4	SBAP 2014-20 E A - ABS	05/01/2025	Paydown	XXX	416	416	416	416						416				6	05/01/2034	1.A	
83162C-WH-2	SBAP 2014-20F A - ABS	06/01/2025	Paydown	XXX	13,166	13,166	13,207	13,187		(21)		(21)		13,166				197	06/01/2034	1.A	
83162C-XA-6	SBAP 2015-20E E - ABS	05/01/2025	Paydown	XXX	11,208	11,208	11,208	11,208						11,208				158	05/01/2035	1.A	
83162C-Y6-4	SBAP 2024-25 J J - ABS	04/11/2025	Various	XXX	99,879	104,362	104,362	104,362						104,362		(4,483)	(4,483)	2,447	10/01/2049	1.A	
83162C-YZ-0	SBAP 2017-20K K - ABS	05/01/2025	Paydown	XXX	10,283	10,283	10,283	10,283						10,283				145	11/01/2037	1.A	
83162C-ZA-4	SBAP 2017-20L L - ABS	06/01/2025	Paydown	XXX	8,693	8,693	8,693	8,693						8,693				123	12/01/2037	1.A	
1029999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					2,785,517	2,980,700	2,972,009	2,972,252		892		892		2,973,144		(187,627)	(187,627)	71,070	XXX	XXX	
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																					
31288Q-CA-6	FH 840965 - RMBS	06/01/2025	Paydown	XXX	814	814	832	845		(31)		(31)		814				14	05/01/2049	1.A	
31288Q-F5-4	FH 841088 - RMBS	06/01/2025	Various	XXX	64,593	63,584	65,451	67,753		(435)		(435)		67,318		(2,725)	(2,725)	2,029	01/01/2049	1.A	
31288Q-F6-2	FH 841089 - RMBS	06/01/2025	Various	XXX	25,737	25,531	26,724	27,848		(729)		(729)		27,118		(1,381)	(1,381)	811	06/01/2047	1.A	
31288Q-FT-2	FH 841078 - RMBS	06/01/2025	Various	XXX	35,176	34,441	35,840	37,129		(159)		(159)		36,969		(1,794)	(1,794)	1,016	04/01/2045	1.A	
31288Q-FZ-8	FH 841084 - RMBS	06/01/2025	Paydown	XXX	6,313	6,313	6,599	6,977		(664)		(664)		6,313				213	08/01/2047	1.A	
31288Q-KP-4	FH 841202 - RMBS	06/01/2025	Various	XXX	43,278	42,383	44,449	45,260		10		10		45,270		(1,992)	(1,992)	1,341	06/01/2044	1.A	
3128S6-C5-9	FH 1Q1892 - RMBS	06/01/2025	Various	XXX	112,450	108,772	114,721	118,120		(705)		(705)		117,415		(4,964)	(4,964)	3,445	0		

### E05.3

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132E0-KJ-0	FH SD3897 - RMBS	06/01/2025	Paydown	XXX	6,694	6,694	6,691			3		3		6,694				116	09/01/2053	1.A
3132FC-GU-3	FH Z40211 - RMBS	06/01/2025	Paydown	XXX	8,281	8,281	8,094	8,111		170		170		8,281				139	08/01/2048	1.A
3132XC-SG-1	FH G67719 - RMBS	06/01/2025	Various	XXX	65,759	68,951	76,722	77,884		(1,289)		(1,289)		76,595		(10,835)	(10,835)	1,165	01/01/2049	1.A
3132XV-7H-0	FH Q53595 - RMBS	06/01/2025	Paydown	XXX	100	100	105	108		(7)		(7)		100				1	01/01/2048	1.A
3137F3-TU-8	FHR 4764 PA - CMO/RMBS	06/01/2025	Various	XXX	112,158	116,904	112,041	112,905		1,329		1,329		114,234		(2,076)	(2,076)	1,322	10/15/2045	1.A
3138ET-ND-4	FN AL8487 - RMBS	06/01/2025	Paydown	XXX	400	400	412	462		(62)		(62)		400				11	04/01/2046	1.A
3138ET-WN-2	FN AL8752 - RMBS	06/01/2025	Paydown	XXX	1,244	1,244	1,384	1,384		(139)		(139)		1,244				31	07/01/2046	1.A
3138WH-BX-9	FN AS7253 - RMBS	06/01/2025	Various	XXX	36,867	38,692	42,634	42,809		(55)		(55)		42,754		(5,887)	(5,887)	644	05/01/2046	1.A
3138WJ-6W-3	FN AS8984 - RMBS	06/01/2025	Various	XXX	128,796	135,358	146,208	146,661		(411)		(411)		146,249		(17,453)	(17,453)	2,255	03/01/2047	1.A
3138Y7-F9-8	FN AX5591 - RMBS	06/01/2025	Paydown	XXX	75	75	78	79		(4)		(4)		75				2	01/01/2045	1.A
3140J7-WG-6	FN BM3346 - RMBS	06/01/2025	Various	XXX	2,209	2,180	2,257	2,462		(86)		(86)		2,376		(167)	(167)	59	06/01/2041	1.A
3140J8-2K-8	FN BM4377 - RMBS	06/01/2025	Various	XXX	24,209	23,496	25,096	26,309		(113)		(113)		26,197		(1,988)	(1,988)	595	04/01/2038	1.A
3140J8-M8-3	FN BM3982 - RMBS	06/01/2025	Paydown	XXX	1,201	1,201	1,252	1,363		(162)		(162)		1,201				31	07/01/2042	1.A
3140J8-RT-2	FN BM4097 - RMBS	06/01/2025	Paydown	XXX	8,219	8,219	8,684	8,742		(523)		(523)		8,219				143	07/01/2047	1.A
3140J9-CG-4	FN BM4570 - RMBS	06/01/2025	Paydown	XXX	10,313	10,313	10,516	11,699		(1,386)		(1,386)		10,313				241	12/01/2045	1.A
3140J9-XA-4	FN BM5172 - RMBS	06/01/2025	Paydown	XXX	11,455	11,455	11,042			413		413		11,455				169	08/01/2047	1.A
3140JA-3H-9	FN BM6199 - RMBS	06/01/2025	Paydown	XXX	59,115	57,380	60,126	63,005		(38)		(38)		62,967		(3,853)	(3,853)	1,500	01/01/2040	1.A
3140JA-3J-5	FN BM6200 - RMBS	06/01/2025	Paydown	XXX	4,180	4,180	4,362	4,807		(627)		(627)		4,180				115	07/01/2043	1.A
3140JA-3P-1	FN BM6205 - RMBS	06/01/2025	Various	XXX	111,989	109,073	114,368	118,837		(1,347)		(1,347)		117,490		(5,501)	(5,501)	2,881	01/01/2040	1.A
3140JA-GZ-5	FN BM5615 - RMBS	06/01/2025	Paydown	XXX	1,344	1,344	1,381	1,530		(186)		(186)		1,344				39	12/01/2044	1.A
3140JA-UN-6	FN BM5988 - RMBS	06/01/2025	Paydown	XXX	5,051	5,051	5,156	5,765		(714)		(714)		5,051				75	08/01/2048	1.A
3140JB-HN-9	FN BM6536 - RMBS	06/01/2025	Various	XXX	36,057	35,323	37,195	39,872		(838)		(838)		39,033		(2,976)	(2,976)	943	09/01/2045	1.A
3140JB-J7-2	FN BM6585 - RMBS	06/01/2025	Various	XXX	10,135	10,062	10,952	10,952		(585)		(585)		10,367		(232)	(232)	274	04/01/2047	1.A
3140JB-KS-4	FN BM6604 - RMBS	06/01/2025	Various	XXX	51,828	50,545	51,494	51,880		(291)		(291)		51,589		239	239	1,338	04/01/2044	1.A
3140JB-V5-2	FN BM6935 - RMBS	06/01/2025	Various	XXX	101,435	105,822	106,152	109,122		346		346		109,469		(8,034)	(8,034)	1,345	07/01/2049	1.A
3140JB-VV-5	FN BM6927 - RMBS	06/01/2025	Various	XXX	115,139	124,692	119,607	123,920		557		557		124,477		(9,338)	(9,338)	1,105	05/01/2052	1.A
3140JL-ZZ-0	FN BN4359 - RMBS	06/01/2025	Paydown	XXX	1,721	1,721	1,818	1,857		(136)		(136)		1,721				37	02/01/2049	1.A
3140MA-X5-8	FN BU8799 - RMBS	06/01/2025	Various	XXX	115,482	123,582	120,410	124,341		470		470		124,811		(9,329)	(9,329)	1,273	04/01/2052	1.A
3140QC-6G-6	FN CA5370 - RMBS	06/01/2025	Paydown	XXX	3,450	3,450	3,732	3,905		(455)		(455)		3,450				62	03/01/2050	1.A
3140QD-X3-3	FN CA6097 - RMBS	06/01/2025	Various	XXX	65,335	73,408	76,993	77,126		(180)		(180)		76,946		(11,611)	(11,611)	957	06/01/2050	1.A
3140QP-ZB-6	FN CB4337 - RMBS	06/01/2025	Paydown	XXX	14,228	14,228	13,830	13,842		387		387		14,228				272	08/01/2052	1.A
3140X4-DE-3	FN FM1000 - RMBS	06/01/2025	Various	XXX	34,738	40,309	42,746	42,795		(72)		(72)		42,723		(7,986)	(7,986)	448	04/01/2047	1.A
3140X4-UD-6	FN FM1479 - RMBS	06/01/2025	Various	XXX	29,814	32,152	34,845	34,982		(88)		(88)		34,894		(5,080)	(5,080)	477	03/01/2047	1.A
3140X5-S2-0	FN FM2336 - RMBS	06/01/2025	Various	XXX	111,749	121,161	129,717	130,403		(392)		(392)		130,011		(18,261)	(18,261)	1,801	01/01/2050	1.A
3140X6-T2-7	FN FM3268 - RMBS	06/01/2025	Paydown	XXX	2,958	2,958	3,154	3,276		(319)		(319)		2,958				43	03/01/2050	1.A
3140X9-MH-5	FN FM5759 - RMBS	06/01/2025	Paydown	XXX	1,189	1,189	1,313	1,341		(152)		(152)		1,189				22	04/01/2050	1.A
3140X9-Q5-7	FN FM5875 - RMBS	06/01/2025	Paydown	XXX	1,037	1,037	1,159	1,194		(158)		(158)		1,037				20	04/01/2050	1.A
3140XA-SH-1	FN FM7147 - RMBS	06/01/2025	Various	XXX	48,278	54,245	58,314	58,813		(136)		(136)		58,677		(10,399)	(10,399)	704	08/01/2050	1.A
3140XB-FW-5	FN FM7380 - RMBS	06/01/2025	Various	XXX	84,464	102,598	107,680	107,588		(129)		(129)		107,459		(22,995)	(22,995)	950	06/01/2051	1.A
3140XB-JZ-4	FN FM7479 - RMBS	06/01/2025	Various	XXX	115,995	122,266	128,857	129,067		(194)		(194)		128,873		(12,877)	(12,877)	2,039	01/01/2050	1.A
3140XB-LM-0	FN FM7531 - RMBS	06/01/2025	Various	XXX	78,170	91,242	96,817	97,007		(275)		(275)		96,732		(18,563)	(18,563)	1,016	05/01/2051	1.A
3140XC-L2-2	FN FM8444 - RMBS	06/01/2025	Paydown	XXX	12,094	12,094	10,878	10,947		1,147		1,147		12,094				101	06/01/2036	1.A
3140XD-QP-4	FN FM9461 - RMBS	06/01/2025	Various	XXX	109,912	124,290	131,728	131,451		(122)		(122)		131,329		(21,417)	(21,417)	1,610	11/01/2051	1.A
3140XF-CB-5	FN FS0065 - RMBS	06/01/2025	Paydown	XXX	6,598	6,598	7,136	7,150		(552)		(552)		6,598				124	12/01/2050	1.A
3140XK-CF-5	FN FS3669 - RMBS	06/01/2025	Various	XXX	97,205	103,091	101,625	101,768		171		171		101,939		(4,735)	(4,735)	1,547	03/01/2046	1.A
3140XL-PG-7	FN FS4922 - RMBS	06/01/2025	Various	XXX	96,324	110,903	97,473	97,735		1,366		1,366		99,101		(2,777)	(2,777)	1,248	06/01/2051	1.A
3140XP-2N-8	FN FS7980 - RMBS	06/01/2025	Various	XXX	96,699	101,530	98,358	98,395		338		338		98,733		(2,035)	(2,035)	1,704	12/01/2050	1.A
31418C-QA-5	FN MA3148 - RMBS	06/01/2025	Paydown	XXX	5,690	5,690	5,247	5,260		430		430		5,690				84	10/01/2047	1.A
31418D-RJ-3	FN MA4088 - RMBS	06/01/2025	Various	XXX	19,457	20,152	21,682	21,645		(477)		(477)		21,168		(1,711)	(1,711)	268	07/01/2035	1.A
31418D-VA-7	FN MA4208 - RMBS	06/01/2025	Paydown	XXX	7,790	7,790	6,097			1,694		1,694		7,790				53	12/01/2050	1.A
35563P-FG-9	SCRT 2018-2 MA - CMO/RMBS	06/01/2025	Various	XXX	22,403	23,552	24,505	24,086		(64)		(64)		24,021		(1,618)	(1,618)	306	11/26/2057	1.A
35563P-HF-9	SCRT 2018-4 MA - CMO/RMBS	06/01/2025	Various	XXX	122,665	128,170	125,875	126,799		149		149		126,948		(4,283)	(4,283)	2,040	03/25/2058	1.A
35563P-JF-7	SCRT 2019-1 MA - CMO/RMBS	06/01/2025	Paydown	XXX	4,800	4,800	4,841	4,837		(37)		(37)		4,800				72	07/25/2058	1.A
35563P-LH-0	SCRT 2019-3 MA - CMO/RMBS	04/01/2025	Various	XXX	314,531	327,992	343,654	337,401		(607)		(607)		336,794		(22,264)	(22,264)	3,921	10/25/2058	1.A
10399999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						3,231,430	3,423,784	3,472,477	3,472,799		(2,572)		(2,572)	3,505,730		(274,300)	(274,300)	54,951	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)																				
3137H4-SH-4	FHMS K-136 A2 - CMBS	04/11/2025	WELLS FARGO SECURITIES-46171	XXX	126,743		149,000	141,666	143,541	202		202		143,743		(17,000)	(17,000)	1,171	11/25/2031	1.A
10499999999 - Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						126,743	149,000	141,666	143,541		202		202	143,743		(17,000)	(17,000)	1,171	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
81744Y-AB-2	SEMT 2013-4 A2 - CMO/RMBS	06/01/2025	Paydown	XXX	1,574	1,574	1,578	1,577		(3)		(3)		1,574				16	04/27/2043	1.A
1059999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					1,574	1,574	1,578	1,577		(3)		(3)		1,574				16	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)																				
05593F-AD-0	BMO 2023-C7 A5 - CMBS	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	66,455	64,000	65,920	65,737		(51)		(51)		65,686		769	769	1,457	12/15/2056	1.A
06211C-AG-0	BANK5 2023-5YR2 A3 - CMBS	04/11/2025	Morgan Stanley	XXX	102,165	98,000	103,788	103,268		(426)		(426)		102,842		(677)	(677)	2,410	07/17/2056	1.A FE
06540R-AE-4	BANK 2017-BNK9 A4 - CMBS	04/11/2025	CITIGROUP GLOBAL MARKETS, INC	XXX	86,491	90,000	86,527	86,626		304		304		86,930		(439)	(439)	1,176	11/18/2054	1.A FE
06650A-AC-1	BANK 2017-BNK8 ASB - CMBS	06/01/2025	Paydown	XXX	18,940	18,940	18,475	18,754		187		187		18,940				262	11/18/2050	1.A
081915-AB-6	BMARK 2024-V12 A3 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	113,986	112,000	115,360	115,361		(189)		(189)		115,172		(1,186)	(1,186)	2,374	12/17/2057	1.A FE
081927-AB-1	BMARK 2024-V6 A3 - CMBS	04/11/2025	Morgan Stanley	XXX	109,662	107,000	109,842	109,536		(174)		(174)		109,363		300	300	2,342	03/16/2057	1.A
12593F-BD-5	COMM 2015-LC21 A4 - CMBS	06/13/2025	Various	XXX	226,328	226,741	237,981	227,833		(1,015)		(1,015)		226,818		(490)	(490)	3,222	07/10/2048	1.A
12593G-AF-9	COMM 2015-PC1 A5 - CMBS	05/13/2025	Various	XXX	266,690	267,059	282,466	267,953		(857)		(857)		267,096		(405)	(405)	3,680	07/12/2050	1.A
12593P-AW-2	COMM 2015-CCRE25 A4 - CMBS	06/01/2025	Various	XXX	78,183	78,467	75,165	77,302		729		729		78,031		152	152	1,163	08/12/2048	1.A
12593Y-BE-2	COMM 2016-CCRE28 A4 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	112,566	114,000	112,882	112,946		301		301		113,247		(681)	(681)	1,584	02/12/2049	1.A FE
29425A-AD-5	CGCMT 2015-GC33 A4 - CMBS	06/01/2025	Paydown	XXX	20,435	20,435	22,442	20,754		(319)		(319)		20,435				386	09/12/2058	1.A
302966-AL-0	FRESB 2018-SB56 A1F - CMBS	06/01/2025	Paydown	XXX	2,257	2,257	2,263	2,258		(1)		(1)		2,257		–	–	35	10/25/2028	1.A
36250P-AD-7	GSMS 2015-GC32 A4 - CMBS	06/01/2025	Paydown	XXX	372,384	372,384	363,056	370,175		2,209		2,209		372,384				6,001	07/10/2048	1.A
36251P-AD-6	GSMS 2016-GS3 A4 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	93,029	97,000	93,378	93,536		567		567		94,103		(1,074)	(1,074)	1,021	10/13/2049	1.A FE
46643A-BE-2	JPMBB 2014-C23 A5 - CMBS	06/01/2025	Paydown	XXX	2,049	2,049	2,181	2,049						2,049				34	09/17/2047	1.A
46645J-AD-4	JPMBB 2015-C33 A4 - CMBS	06/01/2025	Paydown	XXX	11,561	11,561	11,464			97		97		11,561				109	12/17/2048	1.A FE
61690F-AM-5	MSBAM 2015-C22 A4 - CMBS	06/01/2025	Various	XXX	165,495	165,736	179,853	166,408		(672)		(672)		165,736		(240)	(240)	1,993	04/15/2048	1.A
61690V-AZ-1	MSBAM 2015-C26 A5 - CMBS	06/01/2025	Paydown	XXX	1,639	1,639	1,740	1,656		(18)		(18)		1,639				29	10/15/2048	1.A
61691G-AQ-3	MSBAM 2016-C32 ASB - CMBS	06/01/2025	Various	XXX	31,010	31,555	33,738	32,273		(190)		(190)		32,082		(1,072)	(1,072)	484	12/17/2049	1.A
61692B-BP-4	MSC 2020-HR8 A4 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	84,891	100,000	83,438	84,813		710		710		85,524		(633)	(633)	754	07/17/2053	1.A
61765L-AU-4	MSBAM 2015-C24 A4 - CMBS	06/01/2025	Various	XXX	583,807	584,754	642,922	590,540		(5,319)		(5,319)		585,221		(1,415)	(1,415)	9,259	05/15/2048	1.A
61766C-AE-9	MSC 2016-UBS9 A4 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	125,875	128,000	131,806	127,859		(21)		(21)		127,837		(1,962)	(1,962)	1,700	03/17/2049	1.A
61767C-AV-0	MSBAM 2017-C33 A5 - CMBS	04/11/2025	SG AMERICAS SECURITIES LLC	XXX	79,440	83,000	81,029			73		73		81,102		(1,662)	(1,662)	357	05/17/2050	1.A FE
90353K-AW-9	UBSCM 2018-C13 ASB - CMBS	06/01/2025	Paydown	XXX	14,775	14,775	15,218	14,876		(101)		(101)		14,775				261	10/17/2051	1.A
94989J-AZ-9	WFCM 2015-C28 A4 - CMBS	04/18/2025	Various	XXX	127,170	127,453	124,207	126,373		1,081		1,081		127,453		(284)	(284)	1,330	05/15/2048	1.A
94989T-AZ-7	WFCM 2015-LC22 A4 - CMBS	06/01/2025	Various	XXX	121,726	122,657	135,368	124,508		(1,090)		(1,090)		123,417		(1,692)	(1,692)	1,795	09/17/2058	1.A
94989Y-AZ-6	WFCM 2016-C32 A4 - CMBS	04/11/2025	WELLS FARGO SECURITIES-46171	XXX	81,946	83,000	78,182	80,847		600		600		81,447		499	499	1,092	01/17/2059	1.A
95000A-AU-1	WFCM 2015-P2 A4 - CMBS	04/11/2025	WELLS FARGO SECURITIES-46171	XXX	114,817	116,000	114,505	114,771		343		343		115,114		(297)	(297)	1,632	12/17/2048	1.A FE
95000K-BB-0	WFCM 2016-NXS6 A4 - CMBS	04/11/2025	WELLS FARGO SECURITIES-46171	XXX	110,723	114,000	104,145	108,168		984		984		109,152		1,571	1,571	1,229	11/18/2049	1.A
1079999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					3,326,496	3,354,462	3,429,341	3,247,179		(2,257)		(2,257)		3,337,415		(10,919)	(10,919)	49,172	XXX	XXX
Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)																				
12598L-AC-0	CNH 2021-C A3 - ABS	06/15/2025	Various	XXX	78,936	79,175	78,100	78,270		905		905		79,175		(239)	(239)	258	12/15/2026	1.A FE
362554-AD-9	GMCAR 2021-4 A4 - ABS	04/11/2025	DFLT Salesman Citigroup Global Markets I	XXX	44,771	46,000	45,998	46,000		–		–		46,000		(1,229)	(1,229)	149	10/18/2027	1.A FE
43815B-AC-4	HAROT 2022-1 A3 - ABS	06/15/2025	Various	XXX	93,383	93,566	93,552	93,564		2		2		93,566		(183)	(183)	688	05/15/2026	1.A FE
47787J-AC-2	JDOT 2022 A3 - ABS	06/15/2025	Various	XXX	62,902	63,325	63,311	63,323		1		1		63,324		(423)	(423)	514	09/15/2026	1.A FE
89239B-AD-3	TAOT 2021-C A4 - ABS	06/15/2025	Various	XXX	67,381	68,412	68,389	68,409		2		2		68,410		(1,029)	(1,029)	171	01/15/2027	1.A FE
92348K-CL-5	VZMT 2024-1 A1A - ABS	04/11/2025	FTN FINANCIAL SECURITIES	XXX	114,964	115,000	115,921	115,728		(211)		(211)		115,517		(553)	(553)	1,821	12/20/2028	1.A FE
1119999999 – Asset-Backed Securities: Financial Asset-Backed - Self-Liquidating, Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					462,337	465,478	465,271	465,293		698		698		465,992		(3,655)	(3,655)	3,601	XXX	XXX
Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)																				
23345G-AA-8	DTE 2022A A1 - ABS	06/01/2025	Various	XXX	73,749	75,038	75,028	75,037		–		–		75,038		(1,288)	(1,288)	767	12/01/2027	1.A FE
693342-AA-5	PCG 2022-A A1 - ABS	06/01/2025	Various	XXX	83,932	85,824	85,237	85,328		496		496		85,824		(1,892)	(1,892)	1,288	06/01/2032	1.A FE
1539999999 – Asset-Backed Securities: Non-Financial Asset-Backed Securities - Practical Expedient, Other Non-Financial Asset-Backed Securities - Practical Expedient (Unaffiliated)					157,682	160,861	160,266	160,366		496		496		160,862		(3,180)	(3,180)	2,055	XXX	XXX
1889999999 – Subtotal - Asset-Backed Securities (Unaffiliated)					10,165,141	10,615,272	10,717,127	10,537,551		(1,331)		(1,331)		10,664,216		(499,075)	(499,075)	182,567	XXX	XXX
1909999997 – Subtotals - Asset-Backed Securities - Part 4					10,165,141	10,615,272	10,717,127	10,537,551		(1,331)		(1,331)		10,664,216		(499,075)	(499,075)	182,567	XXX	XXX
1909999998 – Summary Item from Part 5 for Asset-Backed Securities (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999 – Subtotals - Asset-Backed Securities					10,165,141	10,615,272	10,717,127	10,537,551		(1,331)		(1,331)		10,664,216		(499,075)	(499,075)	182,567	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					36,321,295	37,468,095	36,891,290	31,863,065	(1,245,581)	(21,363)		(1,266,944)		36,538,393		(217,098)	(217,098)	555,206	XXX	XXX
6009999999 – Totals					36,321,295	XXX	36,891,290	31,863,065	(1,245,581)	(21,363)		(1,266,944)		36,538,393		(217,098)	(217,098)	555,206	XXX	XXX

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

(E-10) Schedule DB - Part E

NONE

(E-11) Schedule DL - Part 1

NONE

(E-12) Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH  
Month End Depository Balances

1  Depository	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
					First Month	Second Month	Third Month	
Comerica – .....	R				(5,706)		(77,539)	XXX
Bank of America – Providence, RI .....	O		1,364,118		27,967,812	139,885,841	104,924,341	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories .....								XXX
0199999 – Total Open Depositories .....			1,364,118		27,962,106	139,885,841	104,846,802	XXX
0299998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories .....								XXX
0299999 – Total Suspended Depositories .....								XXX
0399999 – Total Cash on Deposit .....			1,364,118		27,962,106	139,885,841	104,846,802	XXX
0499999 – Cash in Company's Office .....			XXX	XXX	4,060	4,060	4,060	XXX
0599999 – Total .....			1,364,118		27,966,166	139,889,901	104,850,862	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
38142B-50-0 .....	GOLDMAN:FS TRS I INST.....	.....	.....06/25/2025.....	.....4.120.....	.....XXX.....	.....591,787	.....3,855	.....754
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO.....						.....591,787	.....3,855	.....754
8589999999 – Total Cash Equivalents (Unaffiliated).....						.....591,787	.....3,855	.....754
8609999999 – Total Cash Equivalents.....						.....591,787	.....3,855	.....754