



HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

USAbLe Mutual Insurance Company

NAIC Group Code 0876 0876 NAIC Company Code 83470 Employer's ID Number 71-0226428
(Current) (Prior)

Organized under the Laws of Arkansas, State of Domicile or Port of Entry AR

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

Incorporated/Organized 12/10/1948 Commenced Business 03/02/1949

Statutory Home Office 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.arkansasbluecross.com

Statutory Statement Contact Samuel Patterson Wenger, 501-399-3953
(Name) (Area Code) (Telephone Number)
SPWenger@arkbluecross.com, 501-378-3258
(E-mail Address) (FAX Number)

OFFICERS

President / CEO Curtis Edwin Barnett Chief Operating Officer Gray Donald Dillard
Treasurer / CFO Scott Bradley Winter Secretary Timothy Gerard Gauger

OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Gary Hugh Boyd</u>	<u>George Hoyt Burks</u>
<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorathy</u>	<u>Martine Lucette Downs Pollard</u>
<u>Matthew Richard Flora</u>	<u>Maxine Arlene Greenwood</u>	<u>Christina Powell Hockaday</u>
<u>Harvey David Jacobson</u>	<u>Anthony Marcus James</u>	<u>Mark Thomas Jansen</u>
<u>Calvin Eugene Kellogg</u>	<u>Wanda Denise King</u>	<u>David Bryan Martin</u>
<u>Erin Katrina Maxwell #</u>	<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>
<u>Deborah Leann Rogers</u>	<u>Kathleen O'Dea Ryan</u>	<u>Wendy Womack See</u>
<u>Philip Eugene Sherrill</u>	<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece</u>
<u>Brett Allan Trelfa</u>	<u>Matthew Dennis Vannatta</u>	

DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Robert Vincent Brothers</u>
<u>Sheila Diane Colclasure</u>	<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>
<u>Marla Kay Johnson</u>	<u>James Virgil Kelley</u>	<u>Mahlon Ogden Maris MD</u>
<u>Carla Marie Martin</u>	<u>Robert Daniel Nabholz</u>	<u>Lonnie Stewart Robinson MD</u>
<u>Sherman Ellis Tate</u>	<u>Rex Moreland Terry</u>	<u>Paul Mark White</u>

State of Arkansas SS
County of Pulaski

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.

Curtis Edwin Barnett
President / CEO

Scott Bradley Winter
Treasurer / CFO

Gray Donald Dillard
Executive VP / COO

Subscribed and sworn to before me this _____ day of _____

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	278,242,968	14.064	278,242,968	0	278,242,968	14.064
1.02 All other governments		0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	4,925,689	0.249	4,925,690	0	4,925,690	0.249
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	11,278,590	0.570	11,278,590	0	11,278,590	0.570
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	355,306,456	17.959	355,306,456	0	355,306,456	17.959
1.06 Industrial and miscellaneous	302,006,198	15.265	302,006,198	0	302,006,198	15.265
1.07 Hybrid securities		0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates		0.000	0	0	0	0.000
1.09 SVO identified funds	0	0.000	0	0	0	0.000
1.10 Unaffiliated bank loans		0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	951,759,901	48.106	951,759,901	0	951,759,901	48.106
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)		0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates		0.000	0	0	0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	992,500	0.050	992,500	0	992,500	0.050
3.02 Industrial and miscellaneous Other (Unaffiliated)	4,607,016	0.233	4,607,016	0	4,607,016	0.233
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	429,076,643	21.687	429,076,643	0	429,076,643	21.687
3.05 Mutual funds	84,682,238	4.280	84,682,238	0	84,682,238	4.280
3.06 Unit investment trusts		0.000	0	0	0	0.000
3.07 Closed-end funds		0.000	0	0	0	0.000
3.08 Exchange traded funds		0.000	0	0	0	0.000
3.09 Total common stocks	519,358,397	26.250	519,358,397	0	519,358,397	26.250
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance		0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	44,738,380	2.261	44,738,381	0	44,738,381	2.261
5.02 Properties held for production of income	6,771,487	0.342	6,771,488	0	6,771,488	0.342
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	51,509,867	2.604	51,509,869	0	51,509,869	2.604
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	59,465,660	3.006	59,465,660	0	59,465,660	3.006
6.02 Cash equivalents (Schedule E, Part 2)	134,996,443	6.823	134,996,443	0	134,996,443	6.823
6.03 Short-term investments (Schedule DA)		0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments	194,462,103	9.829	194,462,103	0	194,462,103	9.829
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	258,136,769	13.047	258,136,769	0	258,136,769	13.047
10. Receivables for securities	159	0.000	159	0	159	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	3,247,242	0.164	3,247,242	0	3,247,242	0.164
13. Total invested assets	1,978,474,437	100.000	1,978,474,439	0	1,978,474,439	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	60,627,845
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0
	2.2 Additional investment made after acquisition (Part 2, Column 9)	78,840
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	0
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	159,673
5.	Deduct amounts received on disposals, Part 3, Column 15	790,000
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	0
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	0
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	8,551,125
	8.2 Totals, Part 3, Column 9	15,364
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	51,509,869
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	51,509,869

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE US Able Mutual Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	231,781,147
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	0
	2.2 Additional investment made after acquisition (Part 2, Column 9)	3,678,038
	.....	3,678,038
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
	.....	0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	27,213,752
	5.2 Totals, Part 3, Column 9	0
	.....	27,213,752
6.	Total gain (loss) on disposals, Part 3, Column 19	(1,012,107)
7.	Deduct amounts received on disposals, Part 3, Column 16	3,524,062
8.	Deduct amortization of premium and depreciation	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
	.....	0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	0
	10.2 Totals, Part 3, Column 11	0
	.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	258,136,769
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	258,136,769

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,352,831,272
2.	Cost of bonds and stocks acquired, Part 3, Column 7	278,100,461
3.	Accrual of discount	1,613,068
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	199,847
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	9,849,902
	4.4. Part 4, Column 11	34,249
	.....	10,083,998
5.	Total gain (loss) on disposals, Part 4, Column 19	(2,186,693)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	167,826,681
7.	Deduct amortization of premium	1,497,126
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
	.....	0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
	.....	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,471,118,298
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	1,471,118,298

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	278,242,968	265,436,601	277,488,769	282,176,204
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	278,242,968	265,436,601	277,488,769	282,176,204
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	4,925,689	4,852,193	5,086,787	4,870,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	11,278,590	11,176,862	11,827,816	11,020,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	355,306,456	327,843,264	356,736,583	358,733,359
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	267,862,621	254,852,602	268,022,351	270,205,386
	9. Canada	1,115,435	1,118,590	1,260,869	1,059,000
	10. Other Countries	33,028,142	31,617,318	33,150,414	32,848,742
	11. Totals	302,006,198	287,588,510	302,433,633	304,113,128
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	951,759,901	896,897,431	953,573,588	960,912,691
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	90,281,754	90,281,754	75,294,099	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	90,281,754	90,281,754	75,294,099	
Parent, Subsidiaries and Affiliates	24. Totals	429,076,643	429,076,643	325,831,328	
	25. Total Common Stocks	519,358,397	519,358,397	401,125,427	
	26. Total Stocks	519,358,397	519,358,397	401,125,427	
	27. Total Bonds and Stocks	1,471,118,298	1,416,255,828	1,354,699,015	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	328,005	192,740,870	85,174,000	92	0	XXX	278,242,968	29.2	255,274,881	28.8	278,242,968	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	328,005	192,740,870	85,174,000	92	0	XXX	278,242,968	29.2	255,274,881	28.8	278,242,968	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	2,051,093	0.2	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	2,051,093	0.2	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	3,332,190	1,593,499	0	0	XXX	4,925,689	0.5	3,303,479	0.4	4,925,689	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	3,332,190	1,593,499	0	0	XXX	4,925,689	0.5	3,303,479	0.4	4,925,689	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	4,740,934	4,761,303	740,000	500,000	536,353	XXX	11,278,590	1.2	12,476,000	1.4	11,278,590	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	4,740,934	4,761,303	740,000	500,000	536,353	XXX	11,278,590	1.2	12,476,000	1.4	11,278,590	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	31,337,972	102,439,256	92,937,931	84,251,248	40,521,917	XXX	351,488,323	36.9	312,134,206	35.2	351,488,323	0
5.2 NAIC 2	0	1,046,973	1,351,159	1,420,000	0	XXX	3,818,133	0.4	3,851,125	0.4	3,607,218	210,915
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	31,337,972	103,486,229	94,289,090	85,671,248	40,521,917	XXX	355,306,456	37.3	315,985,331	35.7	355,095,541	210,915

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	38,058,563	127,623,244	63,670,000	4,704,453	572,131	XXX	234,628,391	24.7	235,129,881	26.5	105,693,421	128,934,971
6.2 NAIC 2	4,115,624	34,014,706	28,297,885	0	0	XXX	66,428,215	7.0	59,109,274	6.7	60,094,643	6,333,572
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	2,463,711	0.3	0	0
6.4 NAIC 4	317,753	438,040	185,351	8,448	0	XXX	949,591	0.1	0	0.0	949,591	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	42,491,940	162,075,991	92,153,235	4,712,901	572,131	XXX	302,006,197	31.7	296,702,866	33.5	166,737,654	135,268,543
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 74,465,474	430,896,864	244,115,431	89,455,793	41,630,400	0	880,563,962	92.5	XXX	XXX	751,628,991	128,934,971
12.2 NAIC 2	(d) 4,115,624	35,061,680	29,649,044	1,420,000	0	0	70,246,348	7.4	XXX	XXX	63,701,861	6,544,487
12.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	(d) 317,753	438,040	185,351	8,448	0	0	949,591	0.1	XXX	XXX	949,591	0
12.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0	0.0	XXX	XXX	0	0
12.7 Totals	78,898,851	466,396,584	273,949,825	90,884,240	41,630,400	0	(b) 951,759,901	100.0	XXX	XXX	816,280,443	135,479,458
12.8 Line 12.7 as a % of Col. 7	8.3	49.0	28.8	9.5	4.4	0.0	100.0	XXX	XXX	XXX	85.8	14.2
13. Total Bonds Prior Year												
13.1 NAIC 1	107,191,002	355,663,953	239,360,157	81,659,774	36,494,654	0	XXX	XXX	820,369,540	92.6	711,818,022	108,551,518
13.2 NAIC 2	6,725,704	26,062,967	24,953,164	5,218,563	0	0	XXX	XXX	62,960,398	7.1	55,383,147	7,577,252
13.3 NAIC 3	776,297	1,513,531	162,439	11,444	0	0	XXX	XXX	2,463,711	0.3	2,463,711	0
13.4 NAIC 4							XXX	XXX	0	0.0	0	0
13.5 NAIC 5							XXX	XXX	(c) 0	0.0	0	0
13.6 NAIC 6							XXX	XXX	(c) 0	0.0	0	0
13.7 Totals	114,693,003	383,240,451	264,475,760	86,889,781	36,494,654	0	XXX	XXX	(b) 885,793,650	100.0	769,664,880	116,128,770
13.8 Line 13.7 as a % of Col. 9	12.9	43.3	29.9	9.8	4.1	0.0	XXX	XXX	100.0	XXX	86.9	13.1
14. Total Publicly Traded Bonds												
14.1 NAIC 1	40,576,804	358,923,707	224,570,564	86,150,868	41,407,049	0	751,628,991	79.0	711,818,022	80.4	751,628,991	XXX
14.2 NAIC 2	1,877,565	32,164,293	28,240,003	1,420,000	0	0	63,701,861	6.7	55,383,147	6.3	63,701,861	XXX
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	2,463,711	0.3	0	XXX
14.4 NAIC 4	317,753	438,040	185,351	8,448	0	0	949,591	0.1	0	0.0	949,591	XXX
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
14.7 Totals	42,772,122	391,526,040	252,995,917	87,579,315	41,407,049	0	816,280,443	85.8	769,664,880	86.9	816,280,443	XXX
14.8 Line 14.7 as a % of Col. 7	5.2	48.0	31.0	10.7	5.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	4.5	41.1	26.6	9.2	4.4	0.0	85.8	XXX	XXX	XXX	85.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	33,888,670	71,973,157	19,544,867	3,304,925	223,352	0	128,934,971	13.5	108,551,518	12.3	XXX	128,934,971
15.2 NAIC 2	2,238,059	2,897,387	1,409,041	0	0	0	6,544,487	0.7	7,577,252	0.9	XXX	6,544,487
15.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.7 Totals	36,126,729	74,870,544	20,953,908	3,304,925	223,352	0	135,479,458	14.2	116,128,770	13.1	XXX	135,479,458
15.8 Line 15.7 as a % of Col. 7	26.7	55.3	15.5	2.4	0.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	3.8	7.9	2.2	0.3	0.0	0.0	14.2	XXX	XXX	XXX	XXX	14.2

(a) Includes \$ 135,479,458 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 3,741,313 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	0	192,631,988	85,172,456	0	0	XXX	277,804,444	29.2	254,770,656	28.8	277,804,444	0
1.02 Residential Mortgage-Backed Securities	328,005	108,882	1,544	92	0	XXX	438,524	0.0	504,225	0.1	438,524	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	328,005	192,740,870	85,174,000	92	0	XXX	278,242,968	29.2	255,274,881	28.8	278,242,968	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	2,051,093	0.2	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	2,051,093	0.2	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	3,332,190	1,593,499	0	0	XXX	4,925,689	0.5	3,303,479	0.4	4,925,689	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	3,332,190	1,593,499	0	0	XXX	4,925,689	0.5	3,303,479	0.4	4,925,689	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	4,740,934	4,761,303	740,000	500,000	536,353	XXX	11,278,590	1.2	12,476,000	1.4	11,278,590	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	4,740,934	4,761,303	740,000	500,000	536,353	XXX	11,278,590	1.2	12,476,000	1.4	11,278,590	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	11,944,092	33,801,648	32,752,711	11,788,754	15,142,510	XXX	105,429,716	11.1	97,445,524	11.0	105,218,801	210,915
5.02 Residential Mortgage-Backed Securities	19,213,597	67,922,600	60,940,805	71,582,494	25,379,407	XXX	245,038,903	25.7	216,269,294	24.4	245,038,903	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	180,282	1,761,981	595,574	2,300,000	0	XXX	4,837,838	0.5	2,270,513	0.3	4,837,838	0
5.05 Totals	31,337,972	103,486,229	94,289,090	85,671,248	40,521,917	XXX	355,306,456	37.3	315,985,331	35.7	355,095,541	210,915
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	4,065,692	104,624,349	71,346,007	86,957	348,779	XXX	180,471,783	19.0	186,374,911	21.0	137,945,766	42,526,017
6.02 Residential Mortgage-Backed Securities	8,271,322	21,724,367	5,104,413	3,039,105	223,352	XXX	38,362,559	4.0	31,265,644	3.5	977,688	37,384,871
6.03 Commercial Mortgage-Backed Securities	24,779,279	19,712,066	7,122,031	0	0	XXX	51,613,375	5.4	49,035,695	5.5	17,370,490	34,242,885
6.04 Other Loan-Backed and Structured Securities	5,375,647	16,015,209	8,580,785	1,586,839	0	XXX	31,558,481	3.3	30,026,617	3.4	10,443,711	21,114,770
6.05 Totals	42,491,940	162,075,991	92,153,235	4,712,901	572,131	XXX	302,006,197	31.7	296,702,866	33.5	166,737,654	135,268,543
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	20,750,718	339,151,478	191,604,673	12,375,711	16,027,642	XXX	579,910,222	60.9	XXX	XXX	537,173,290	42,736,932
12.02 Residential Mortgage-Backed Securities	27,812,924	89,755,849	66,046,762	74,621,691	25,602,759	XXX	283,839,985	29.8	XXX	XXX	246,455,114	37,384,871
12.03 Commercial Mortgage-Backed Securities	24,779,279	19,712,066	7,122,031	0	0	XXX	51,613,375	5.4	XXX	XXX	17,370,490	34,242,885
12.04 Other Loan-Backed and Structured Securities	5,555,930	17,777,190	9,176,359	3,886,839	0	XXX	36,396,318	3.8	XXX	XXX	15,281,549	21,114,770
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	78,898,851	466,396,584	273,949,825	90,884,240	41,630,400	0	951,759,901	100.0	XXX	XXX	816,280,443	135,479,458
12.10 Line 12.09 as a % of Col. 7	8.3	49.0	28.8	9.5	4.4	0.0	100.0	XXX	XXX	XXX	85.8	14.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	69,523,925	268,573,796	180,621,155	22,101,641	15,601,147	XXX	XXX	XXX	556,421,663	62.8	522,415,201	34,006,462
13.02 Residential Mortgage-Backed Securities	23,004,512	79,755,557	61,468,579	62,917,007	20,893,508	XXX	XXX	XXX	248,039,162	28.0	218,230,777	29,808,385
13.03 Commercial Mortgage-Backed Securities	17,321,322	19,831,424	11,134,231	748,718	0	XXX	XXX	XXX	49,035,695	5.5	18,130,963	30,904,732
13.04 Other Loan-Backed and Structured Securities	4,843,245	15,079,675	11,251,795	1,122,416	0	XXX	XXX	XXX	32,297,130	3.6	10,887,939	21,409,191
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.09 Totals	114,693,003	383,240,451	264,475,760	86,889,781	36,494,654	0	XXX	XXX	885,793,650	100.0	769,664,880	116,128,770
13.10 Line 13.09 as a % of Col. 9	12.9	43.3	29.9	9.8	4.1	0.0	XXX	XXX	100.0	XXX	86.9	13.1
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	18,512,659	306,266,789	183,990,489	12,375,711	16,027,642	XXX	537,173,290	56.4	522,415,201	59.0	537,173,290	XXX
14.02 Residential Mortgage-Backed Securities	19,887,452	68,469,523	61,127,700	71,591,033	25,379,407	XXX	246,455,114	25.9	218,230,777	24.6	246,455,114	XXX
14.03 Commercial Mortgage-Backed Securities	1,816,842	11,161,716	4,391,932	0	0	XXX	17,370,490	1.8	18,130,963	2.0	17,370,490	XXX
14.04 Other Loan-Backed and Structured Securities	2,555,169	5,628,012	3,485,796	3,612,572	0	XXX	15,281,549	1.6	10,887,939	1.2	15,281,549	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	42,772,122	391,526,040	252,995,917	87,579,315	41,407,049	0	816,280,443	85.8	769,664,880	86.9	816,280,443	XXX
14.10 Line 14.09 as a % of Col. 7	5.2	48.0	31.0	10.7	5.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	4.5	41.1	26.6	9.2	4.4	0.0	85.8	XXX	XXX	XXX	85.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	2,238,059	32,884,689	7,614,184	0	0	XXX	42,736,932	4.5	34,006,462	3.8	XXX	42,736,932
15.02 Residential Mortgage-Backed Securities	7,925,472	21,286,326	4,919,062	3,030,658	223,352	XXX	37,384,871	3.9	29,808,385	3.4	XXX	37,384,871
15.03 Commercial Mortgage-Backed Securities	22,962,437	8,550,350	2,730,099	0	0	XXX	34,242,885	3.6	30,904,732	3.5	XXX	34,242,885
15.04 Other Loan-Backed and Structured Securities	3,000,761	12,149,179	5,690,563	274,267	0	XXX	21,114,770	2.2	21,409,191	2.4	XXX	21,114,770
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.09 Totals	36,126,729	74,870,544	20,953,908	3,304,925	223,352	0	135,479,458	14.2	116,128,770	13.1	XXX	135,479,458
15.10 Line 15.09 as a % of Col. 7	26.7	55.3	15.5	2.4	0.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	3.8	7.9	2.2	0.3	0.0	0.0	14.2	XXX	XXX	XXX	XXX	14.2

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company
SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	39,841,853	39,841,853	0	0	0
2. Cost of short-term investments acquired	59,488,001	59,488,001	0	0	0
3. Accrual of discount	905,495	905,495	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	875	875	0	0	0
6. Deduct consideration received on disposals	100,235,444	100,235,444	0	0	0
7. Deduct amortization of premium	780	780	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE US Able Mutual Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	111,386,130	0	111,386,130	0
2. Cost of cash equivalents acquired	2,934,418,240	308,406,321	2,626,011,919	0
3. Accrual of discount	1,829,868	1,829,868	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	188	188	0	0
6. Deduct consideration received on disposals	2,912,636,983	310,235,376	2,602,401,607	0
7. Deduct amortization of premium	1,000	1,000	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	134,996,443	0	134,996,442	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	134,996,443	0	134,996,442	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/ Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
Texarkana Building	Texarkana	AR	11/30/2023 ..	Hickey-Smith Investments LLC	591,148		386,709	12,316			(12,316)		374,393	531,187		156,794	156,794		
Texarkana Improvements	Texarkana	AR	11/30/2023 ..	Hickey-Smith Investments LLC	245,807		8,982	3,048			(3,048)		5,934	8,813		2,879	2,879		
Texarkana Parking Lot	Texarkana	AR	11/30/2023 ..	Hickey-Smith Investments LLC	124,000						.0								
Texarkana Land	Texarkana	AR	11/30/2023 ..	Hickey-Smith Investments LLC	250,000		250,000				.0		250,000	250,000					
0199999. Property Disposed					1,210,955	0	645,691	15,364	0	0	(15,364)	0	630,327	790,000	0	159,673	159,673	0	0
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
.....																			
0399999 - Totals					1,210,955	0	645,691	15,364	0	0	(15,364)	0	630,327	790,000	0	159,673	159,673	0	0

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership		
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND			US	Barings		01/31/2017		55,088,455	56,471,842	56,471,842	2,996,709	0	0	0	0	4,690,145	0	0.000		
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated									55,088,455	56,471,842	56,471,842	2,996,709	0	0	0	0	4,690,145	0	XXX		
256141-AB-8	DOCTORS CO			CA	DOCTORS CO	2.B FE	01/12/2022		1,300,000	1,034,774	1,300,000	0	0	0	0	0	58,500	0	0.000		
2799999. Surplus Debentures, etc - Unaffiliated									1,300,000	1,034,774	1,300,000	0	0	0	0	58,500	0	XXX			
97M5CM-75-0	MARTINGALE INVST TR SER 1			US	MARTINGALE INVESTMENT TRUST		03/31/2017		48,302,752	81,262,279	81,262,279	8,886,591	0	0	0	0	0	0	0.000		
5899999. Any Other Class of Assets - Unaffiliated									48,302,752	81,262,279	81,262,279	8,886,591	0	0	0	0	0	0	0	XXX	
	Life & Specialty Ventures, LLC		Little Rock	AR			10/01/2006		58,140,087	119,102,649	119,102,649	15,330,452	0	0	0	0	0	0	0.000		
5999999. Any Other Class of Assets - Affiliated									58,140,087	119,102,649	119,102,649	15,330,452	0	0	0	0	0	0	0	0	XXX
6099999. Total - Unaffiliated									104,691,207	138,768,895	139,034,121	11,883,300	0	0	0	0	4,748,645	0	XXX		
6199999. Total - Affiliated									58,140,087	119,102,649	119,102,649	15,330,452	0	0	0	0	0	0	0	0	XXX
6299999 - Totals									162,831,294	257,871,544	258,136,770	27,213,752	0	0	0	0	4,748,645	0	XXX		

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$1,300,000 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017		0	3,678,038	0	0.000
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated							0	3,678,038	0	XXX
6099999. Total - Unaffiliated							0	3,678,038	0	XXX
6199999. Total - Affiliated							0	0	0	XXX
6299999 - Totals							0	3,678,038	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	12/29/2023	4,536,169	0	0	0	0	0	0	4,536,169	3,524,062	0	(1,012,107)	(1,012,107)	0	
2399999. Joint Venture Interests - Mortgage Loans - Unaffiliated							4,536,169	0	0	0	0	0	0	4,536,169	3,524,062	0	(1,012,107)	(1,012,107)	0	
6099999. Total - Unaffiliated							4,536,169	0	0	0	0	0	0	4,536,169	3,524,062	0	(1,012,107)	(1,012,107)	0	
6199999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
6299999 - Totals							4,536,169	0	0	0	0	0	0	4,536,169	3,524,062	0	(1,012,107)	(1,012,107)	0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912828-6X-3	UNITED STATES TREASURY				1.A	146,977	.95	4730	150,000	148,206	0	711	0	0	2.125	2.640	MM	279	3,188	04/04/2022	05/31/2026
912828-YB-0	UNITED STATES TREASURY				1.A	4,126,426	.88	8730	4,100,000	4,115,623	0	(2,639)	0	0	1.625	1.554	FA	25,165	66,625	10/07/2019	08/15/2029
912828-Z7-8	UNITED STATES TREASURY				1.A	12,306,406	.92	8240	13,600,000	12,606,211	0	297,414	0	0	1.500	4.047	JJ	85,370	204,000	12/28/2022	01/31/2027
912828-Z9-4	UNITED STATES TREASURY				1.A	11,870,027	.87	1210	11,500,000	11,732,512	0	(36,494)	0	0	1.500	1.157	FA	65,156	172,500	03/05/2020	02/15/2030
91282C-BB-6	UNITED STATES TREASURY				1.A	8,542,078	.87	9220	8,600,000	8,566,474	0	8,236	0	0	0.625	0.724	JD	27,023	53,750	01/06/2021	12/31/2027
91282C-BL-4	UNITED STATES TREASURY				1.A	18,596,161	.83	4730	19,500,000	18,835,068	0	87,228	0	0	1.125	1.634	FA	82,862	219,375	03/31/2021	02/15/2031
91282C-CH-2	UNITED STATES TREASURY				1.A	11,706,793	.89	1800	11,700,000	11,704,432	0	(953)	0	0	1.250	1.241	JD	73,527	146,250	06/30/2021	06/30/2028
91282C-DF-5	UNITED STATES TREASURY				1.A	11,854,445	.89	0040	11,900,000	11,867,923	0	6,364	0	0	1.375	1.433	AO	27,870	163,625	11/10/2021	10/31/2028
91282C-DG-3	UNITED STATES TREASURY				1.A	8,915,977	.92	2770	9,000,000	8,951,108	0	16,834	0	0	1.125	1.321	AO	17,246	101,250	11/23/2021	10/31/2026
91282C-DJ-7	UNITED STATES TREASURY				1.A	4,779,750	.83	0230	4,800,000	4,783,716	0	1,941	0	0	1.375	1.421	MM	8,522	66,000	12/13/2021	11/15/2031
91282C-DK-4	UNITED STATES TREASURY				1.A	13,124,051	.92	4530	13,100,000	13,114,302	0	(4,794)	0	0	1.250	1.212	MM	14,317	163,750	12/13/2021	11/30/2026
91282C-DP-3	UNITED STATES TREASURY				1.A	9,804,297	.88	7150	10,000,000	9,857,301	0	27,155	0	0	1.375	1.674	JD	69,128	137,500	01/12/2022	11/30/2028
91282C-DY-4	UNITED STATES TREASURY				1.A	13,655,125	.85	9730	13,800,000	13,678,480	0	13,427	0	0	1.875	1.992	FA	97,734	258,750	03/31/2022	02/15/2032
91282C-EC-1	UNITED STATES TREASURY				1.A	8,970,820	.93	7420	9,000,000	8,981,104	0	5,730	0	0	1.875	1.944	FA	57,023	168,750	03/11/2022	02/28/2027
91282C-EF-4	UNITED STATES TREASURY				1.A	8,223,063	.95	5740	8,200,000	8,215,295	0	(4,469)	0	0	2.500	2.440	MS	52,090	205,000	03/31/2022	03/31/2027
91282C-EN-7	UNITED STATES TREASURY				1.A	6,025,656	.96	1910	6,100,000	6,049,208	0	14,283	0	0	2.750	3.015	AO	28,573	167,750	05/02/2022	04/30/2027
91282C-FF-3	UNITED STATES TREASURY				1.A	6,392,918	.91	5780	7,300,000	6,483,907	0	76,788	0	0	2.750	4.317	FA	75,827	200,750	10/21/2022	08/15/2032
91282C-FZ-9	UNITED STATES TREASURY				1.A	9,956,250	.99	7890	10,000,000	9,964,747	0	8,425	0	0	3.875	3.973	MM	33,880	387,500	12/28/2022	11/30/2027
91282C-GP-0	UNITED STATES TREASURY				1.A	13,789,177	100	3280	13,900,000	13,806,179	0	17,002	0	0	4.000	4.178	FA	187,879	278,000	02/28/2023	02/29/2028
91282C-GZ-8	UNITED STATES TREASURY				1.A	6,885,703	.97	7380	7,000,000	6,894,643	0	8,940	0	0	3.500	3.770	AO	41,731	122,500	05/24/2023	04/30/2030
91282C-HE-4	UNITED STATES TREASURY				1.A	15,541,160	.98	9410	15,700,000	15,557,788	0	16,628	0	0	3.625	3.850	MM	49,760	284,563	06/08/2023	05/31/2028
91282C-HQ-7	UNITED STATES TREASURY				1.A FE	29,685,938	101	0310	30,000,000	29,707,241	0	21,304	0	0	4.125	4.362	JJ	517,867	0	08/18/2023	07/31/2028
91282C-HT-1	UNITED STATES TREASURY				1.A FE	12,615,586	.99	8750	12,983,750	12,625,091	0	9,505	0	0	3.875	4.243	FA	190,275	0	09/13/2023	08/15/2033
91282C-HI-4	UNITED STATES TREASURY				1.A FE	6,017,633	101	2540	6,200,000	6,023,416	0	5,783	0	0	4.125	4.626	FA	86,421	0	09/29/2023	08/31/2030
91282C-HX-2	UNITED STATES TREASURY				1.B FE	3,572,156	102	1410	3,600,000	3,573,633	0	1,476	0	0	4.375	4.551	FA	53,221	0	09/20/2023	08/31/2028
91282C-JB-8	UNITED STATES TREASURY				1.B FE	19,955,469	101	0200	20,000,000	19,960,837	0	5,369	0	0	5.000	5.119	MS	254,098	0	09/28/2023	09/30/2025
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					277,060,041	XXX	265,013,752	281,750,000	277,804,444	0	601,192	0	0	XXX	XXX	XXX	2,222,842	3,571,375	XXX	XXX
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS			4	1.A	428,728	.99	2130	426,204	438,524	0	3,646	0	0	6.087	2.224	MON	793	18,741	11/05/2018	12/20/2064
0029999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					428,728	XXX	422,850	426,204	438,524	0	3,646	0	0	XXX	XXX	XXX	793	18,741	XXX	XXX
0109999999	Total - U.S. Government Bonds					277,488,769	XXX	265,436,601	282,176,204	278,242,968	0	604,838	0	0	XXX	XXX	XXX	2,223,635	3,590,116	XXX	XXX
0309999999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
13063D-3S-5	CALIFORNIA ST			1,2	1.C FE	1,593,226	101	0570	1,600,000	1,593,499	0	273	0	0	5.125	5.166	MS	27,333	37,811	05/18/2023	03/01/2038
13063D-GB-8	CALIFORNIA ST				1.C FE	753,525	.98	2900	750,000	750,773	0	(596)	0	0	3.375	3.290	AO	6,328	25,313	01/16/2019	04/01/2025
67752Z-HE-7	OHIO ST			2	1.A FE	1,150,410	102	6170	1,000,000	1,030,168	0	(21,942)	0	0	5.000	2.679	MM	8,333	50,000	02/27/2018	11/01/2032
882723-7R-4	TEXAS ST				1.A FE	1,061,270	.96	9330	1,000,000	1,029,213	0	(7,339)	0	0	3.301	2.480	AO	8,253	33,010	06/06/2019	10/01/2027
882723-B2-4	TEXAS ST			2	1.A FE	528,356	.96	6550	520,000	522,036	0	(1,120)	0	0	3.011	2.780	AO	3,914	15,657	12/08/2019	10/01/2026
0419999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					5,086,787	XXX	4,852,193	4,870,000	4,925,689	0	(30,724)	0	0	XXX	XXX	XXX	54,162	161,791	XXX	XXX
0509999999	Total - U.S. States, Territories and Possessions Bonds					5,086,787	XXX	4,852,193	4,870,000	4,925,689	0	(30,724)	0	0	XXX	XXX	XXX	54,162	161,791	XXX	XXX
021807-LS-9	ALTOONA PA AREA SCH DIST			2	1.C FE	357,595	100	3350	350,000	354,172	0	(2,067)	0	0	4.250	3.600	JD	1,240	14,875	04/25/2022	12/01/2049
041431-LS-4	ARLINGTON ONTY VA			2	1.A FE	565,813	.96	7680	560,000	560,000	0	(873)	0	0	2.470	2.470	FA	5,763	13,832	07/11/2019	08/01/2025
069340-GY-7	BARTLETT ILL PK DIST				1.C FE	259,500	100	1140	250,000	256,923	0	(1,539)	0	0	6.000	5.216	JD	667	15,000	04/11/2022	12/15/2027
145231-5N-2	CARROLL TEX INDPT SCH DIST			2	1.B FE	256,250	101	8660	250,000	255,934	0	(316)	0	0	6.800	6.326	FA	6,422	8,500	08/01/2023	02/15/2030

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
167615-TY-9	CHICAGO ILL PK DIST	2			1.D FE	1,194,378	100.1470	1,041,529	1,040,000	1,040,000	0	(23,236)	0	0	5.000	2.720	JJ	26,000	52,000	10/07/2016	01/01/2027
184541-AN-0	CLEAR CREEK TEX INDPT SCH DIST	2			1.A FE	1,163,650	105.0290	1,050,290	1,000,000	1,047,329	0	(21,394)	0	0	5.000	2.690	FA	18,889	50,000	03/14/2018	02/15/2029
235308-RA-3	DALLAS TEX INDPT SCH DIST	2			1.A FE	751,750	100.7600	755,700	750,000	750,000	0	(1,750)	0	0	6.450	6.450	FA	18,275	0	10/04/2023	02/15/2035
278445-HX-2	EAU CLAIRE WIS AREA SCH DIST	2			1.C FE	602,660	105.1310	525,655	500,000	529,853	0	(12,785)	0	0	5.000	2.261	AO	6,250	25,000	12/14/2017	04/01/2026
405108-NC-1	HAGERSTOWN MD	2			1.D FE	325,325	100.0160	325,052	325,000	325,000	0	(325)	0	0	5.500	5.500	JJ	8,242	8,938	06/28/2023	07/15/2024
43010L-CX-7	HIGHLAND HEIGHTS KY	2			1.E FE	297,760	94.5230	274,117	290,000	290,000	0	0	0	0	2.375	2.375	JD	574	6,888	06/08/2021	12/01/2032
442403-FR-7	HOUSTON TEX INDPT SCH DIST	2			1.B FE	287,478	100.3180	285,906	285,000	285,000	0	(1,668)	0	0	6.168	6.168	FA	6,641	12,953	07/12/2023	02/15/2034
471844-HS-2	JASPER TEX INDPT SCH DIST	2			1.A FE	204,400	96.2290	192,458	200,000	200,000	0	0	0	0	4.000	4.000	FA	3,022	8,000	03/28/2022	02/15/2033
478718-JS-9	JOHNSON CNTY KANS UNI SCH DIST NO 233	2			1.D FE	255,500	93.1490	232,873	250,000	250,000	0	0	0	0	4.050	4.050	MS	3,375	10,125	02/17/2022	09/01/2035
480196-BL-7	JONES CNTY TEX	2			1.F FE	187,319	100.0750	180,135	180,000	180,000	0	0	0	0	4.500	4.500	MS	2,700	8,100	08/20/2021	09/01/2033
495260-L2-5	KING CNTY WASH SCH DIST NO 414 LAKE WASH	2			1.B FE	849,848	108.9010	816,758	750,000	800,387	0	(10,418)	0	0	5.000	3.350	JD	3,125	37,500	11/16/2021	12/01/2037
590621-KY-3	MESSA CNTY COLO YY SCH DIST NO 051 GRAND	2			1.C FE	900,795	109.3050	819,788	750,000	815,333	0	(15,541)	0	0	5.250	2.881	JD	3,281	39,375	02/01/2018	02/15/2034
602366-MV-5	MILWAUKEE WIS	2			1.G FE	263,230	99.3380	248,345	250,000	258,936	0	(2,636)	0	0	5.250	4.020	FA	4,958	13,125	05/03/2022	02/15/2027
643153-3T-4	NEW CANEY TEX INDPT SCH DIST	2			1.A FE	226,238	100.0130	225,029	225,000	225,000	0	(1,173)	0	0	4.000	4.000	FA	3,400	9,000	12/15/2022	02/15/2029
64966M-WK-1	NEW YORK N Y	1			1.C FE	1,000,000	99.6440	996,440	1,000,000	1,000,000	0	0	0	0	3.250	3.250	MS	10,833	32,500	02/23/2018	03/01/2024
64966W-HG-5	NEW YORK N Y CITY HSG DEV CORP REV	2			1.D FE	250,000	91.4400	228,600	250,000	250,000	0	0	0	0	4.104	4.105	JJ	5,130	10,260	03/25/2022	01/01/2033
68609T-4F-2	OREGON	2			1.B FE	250,000	80.5440	201,360	250,000	250,000	0	0	0	0	2.600	2.600	JD	542	6,500	10/27/2021	12/01/2042
691610-BF-5	OXFORD MICH CMNTY SCHS	2			1.C FE	207,600	102.7740	205,548	200,000	200,000	0	(4,614)	0	0	6.625	6.625	MN	2,208	13,250	12/19/2022	05/01/2027
721014-HC-5	PIGEON FORGE TENN	1,2			1.C FE	140,828	103.1460	139,247	135,000	138,370	0	(2,236)	0	0	7.125	5.270	JD	802	9,619	11/22/2022	06/01/2040
779120-DZ-4	ROUND LAKE BEACH ILL	2			1.D FE	132,145	100.0000	130,000	130,000	130,000	0	0	0	0	5.250	5.250	JJ	3,413	6,825	04/21/2022	01/01/2024
83756C-6Z-3	SOUTH DAKOTA HSG DEV AUTH	2			1.A FE	536,380	110.7930	553,965	500,000	536,353	0	(27)	0	0	6.250	5.747	MN	1,563	0	11/15/2023	05/01/2055
989093-CX-5	ZAPATA CNTY TEX INDPT SCH DIST	1,2			1.C FE	361,375	100.0130	350,046	350,000	350,000	0	0	0	0	4.850	4.850	FA	6,413	16,975	04/29/2022	08/15/2027
0619999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					11,827,816	XXX	11,176,862	11,020,000	11,278,590	0	(102,600)	0	0	XXX	XXX	XXX	153,727	429,139	XXX	XXX
0709999999	Total - U.S. Political Subdivisions Bonds					11,827,816	XXX	11,176,862	11,020,000	11,278,590	0	(102,600)	0	0	XXX	XXX	XXX	153,727	429,139	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT	1			1.G FE	367,369	97.6500	356,423	365,000	365,674	0	(379)	0	0	3.163	3.051	MS	3,399	11,545	04/04/2019	09/15/2025
01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION	2			1.B FE	212,684	99.8600	209,706	210,000	211,868	0	(504)	0	0	4.000	3.720	JD	700	8,400	05/05/2022	12/01/2048
040507-PS-8	ARIZONA HEALTH FACS AUTH REV	2			1.F FE	1,160,122	100.1990	1,152,289	1,150,000	1,155,095	0	(3,919)	0	0	5.000	4.498	JD	4,847	25,000	12/28/2023	12/01/2042
04109F-BR-8	ARKANSAS ST DEV FIN AUTH HOSP REV	2			2.B FE	584,660	101.9350	509,675	500,000	523,566	0	(10,857)	0	0	5.000	2.660	FA	10,417	25,000	12/13/2017	02/01/2026
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN	2			1.C FE	15,000	99.4710	14,921	15,000	15,000	0	0	0	0	3.414	3.414	AO	128	512	03/03/2021	04/01/2040
114894-XU-7	BROWARD CNTY FLA ARPT SYS REV	2			1.E FE	295,800	102.2530	296,534	290,000	295,141	0	(659)	0	0	5.000	4.481	AO	3,625	7,250	06/14/2023	10/01/2047
122064-DN-5	BURLINGTON VT ARPT REV	1			2.B FE	250,000	86.7570	216,893	250,000	250,000	0	0	0	0	3.000	3.000	JJ	3,750	7,500	03/04/2021	07/01/2030
13032U-D9-6	CALIFORNIA HEALTH FACS FING AUTH REV	1,2			1.D FE	250,000	90.6050	226,513	250,000	250,000	0	0	0	0	4.353	4.353	JD	907	10,883	03/30/2022	06/01/2041
13080S-WH-3	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2			1.G FE	267,048	98.7370	246,843	250,000	262,215	0	(2,727)	0	0	4.000	2.750	MS	3,333	10,000	03/16/2022	03/01/2042
13281U-AB-2	THE CAMDEN COUNTY IMPROVEMENT AUTHORITY	2			2.C FE	213,322	106.5530	213,106	200,000	210,915	0	(1,432)	0	0	5.000	4.042	JJ	4,611	10,000	04/08/2022	07/15/2032
13973G-BH-2	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M	2			1.A FE	301,000	106.2350	313,393	295,000	300,998	0	(2)	0	0	5.500	5.363	AO	135	0	11/29/2023	10/01/2053
145352-AY-6	CARROLLTON GA REDEV AUTH REV	1			1.D FE	251,250	100.1850	250,463	250,000	250,708	0	(522)	0	0	5.125	4.888	AO	3,203	12,813	12/14/2022	04/01/2025
167562-SG-3	CHICAGO ILL MIDWAY ARPT REV	2			1.F FE	309,879	112.9080	338,724	300,000	309,734	0	(145)	0	0	5.750	5.292	JJ	2,492	0	10/25/2023	01/01/2048
167593-X9-8	CHICAGO ILL O HARE INTL ARPT REV	2			1.E FE	266,328	107.9070	269,768	250,000	264,221	0	(1,691)	0	0	5.500	4.542	JJ	6,875	10,198	08/31/2022	01/01/2053
16768T-KE-3	CHICAGO ILL SALES TAX REV	2			1.D FE	645,900	101.8000	610,800	600,000	606,411	0	(6,168)	0	0	5.000	3.900	JJ	15,000	30,000	10/14/2016	01/01/2032
16772T-UY-0	CHICAGO ILL WASTEWATER TRANSMISSION REV	2			1.E FE	1,164,820	100.1180	1,001,180	1,000,000	1,000,000	0	(24,638)	0	0	5.000	2.490	JJ	25,000	50,000	10/07/2016	01/01/2025
19463V-AS-0	COLLIER CNTY FLA HEALTH FACS AUTH RESIDE	2			1.F FE	509,575	101.0570	505,285	500,000	504,480	0	(3,199)	0	0	5.000	4.300	MN	4,167	25,000	05/18/2022	05/01/2045
194689-AQ-8	COLLIERS HILL MET DIST NO 2 COLO	2			1.C FE	250,000	85.2700	213,175	250,000	250,000	0	0	0	0	3.600	3.600	JD	750	9,000	02/02/2022	12/01/2037
19633S-AF-0	COLORADO BRDG ENTERPRISE REV	2			1.F FE	533,880	100.6770	503,385	500,000	507,488	0	(4,820)	0	0	4.000	2.970	JD	10,056	20,000	02/12/2018	06/30/2025
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY	2			1.A FE	256,459	104.4420	250,661	240,000	255,696	0	(764)	0	0	6.500	5.626	MN	2,600	7,506	04/05/2023	05/01/2049
196480-7A-9	COLORADO HOUSING AND FINANCE AUTHORITY	2			1.A FE	260,753	105.2710	263,178	250,000	260,366	0	(387)	0	0	6.500	5.927	MN	2,708	4,559	06/14/2023	11/01/2053

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Fore	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
196480-08-3	COLORADO HOUSING AND FINANCE AUTHORITY	2			1.A FE	254,614	107.9450	259,068	240,000	253,198	.0	(1,352)	.0	.0	6.000	5.138	MN	2,400	12,786	11/09/2022	11/01/2052
196480-PP-4	COLORADO HOUSING AND FINANCE AUTHORITY	2			1.A FE	200,000	80.7910	161,582	200,000	200,000	.0	.0	.0	.0	2.219	2.219	MN	740	4,438	01/07/2021	05/01/2032
19648A-W2-7	COLORADO HEALTH FACs AUTH REV	2			1.G FE	250,750	100.8270	252,068	250,000	250,714	.0	(36)	.0	.0	5.000	4.788	JD	1,042	.0	12/01/2023	12/01/2035
19648F-RZ-9	COLORADO HEALTH FACs AUTH REV	2			1.G FE	263,875	82.3330	205,833	250,000	260,769	.0	(1,339)	.0	.0	4.480	3.767	JD	933	11,200	08/10/2021	12/01/2040
196707-YY-3	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS	2			1.E FE	255,170	101.0450	252,613	250,000	252,786	.0	(2,281)	.0	.0	5.000	4.010	MS	4,167	12,500	12/13/2022	03/01/2040
207743-WY-7	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN	2			1.E FE	250,000	94.7800	236,950	250,000	250,000	.0	.0	.0	.0	4.668	4.668	MN	1,491	11,670	05/20/2022	11/15/2034
212584-EH-5	CONWAY ARK HEALTH FACs BRD HOSP REV	2			2.A FE	300,000	77.6840	233,052	300,000	300,000	.0	.0	.0	.0	3.260	3.260	FA	4,075	9,780	09/23/2021	08/01/2036
254468-DR-9	DINUBA CALIF JT UNI SCH DIST CTFS PARTN	2			1.C FE	455,801	102.9680	463,356	450,000	455,158	.0	(642)	.0	.0	5.500	4.649	JD	4,469	.0	10/06/2023	06/01/2038
25483V-A7-9	DISTRICT COLUMBIA REV	2			1.G FE	250,000	98.0830	250,000	250,000	250,000	.0	.0	.0	.0	3.850	3.859	FA	3,235	9,625	04/13/2022	02/28/2025
25483V-ZN-7	DISTRICT COLUMBIA REV	2			1.G FE	327,264	108.5360	325,608	300,000	321,179	.0	(3,715)	.0	.0	5.000	3.503	FA	5,042	15,000	04/13/2022	02/28/2029
254841-AA-7	DISTRICT ENERGY ST PAUL INC MINN	2			1.G FE	250,000	75.3650	188,413	250,000	250,000	.0	.0	.0	.0	2.950	2.950	AO	1,844	7,375	02/11/2021	10/01/2038
259226-OM-8	DOUGLAS CNTY NEB EDL FACs REV	2			1.F FE	733,958	105.5250	680,636	645,000	691,104	.0	(12,358)	.0	.0	5.000	2.840	JJ	16,125	32,250	05/21/2020	07/01/2036
27183M-BR-3	EAST COLUMBIA BASIN IRR DIST WASH REV	2			1.E FE	1,097,045	100.7870	927,240	920,000	930,505	.0	(24,915)	.0	.0	5.000	2.220	JD	3,833	46,000	10/28/2016	06/01/2024
3133EH-SS-8	FEDERAL FARM CREDIT BANKS FUNDING CORP	2			1.A	99,329	99.7120	99,712	100,000	99,989	.0	117	.0	.0	2.370	2.490	FA	961	2,370	01/12/2018	02/05/2024
34074M-A3-5	FLORIDA HSG FIN CORP REV	2			1.A FE	385,000	102.2310	393,589	385,000	385,000	.0	.0	.0	.0	4.450	4.450	JJ	8,566	18,275	05/18/2022	07/01/2042
34074M-D9-9	FLORIDA HSG FIN CORP REV	2			1.A FE	271,627	105.7910	275,057	260,000	270,371	.0	(1,037)	.0	.0	5.500	4.891	JJ	7,150	9,970	09/29/2022	01/01/2054
34074M-L5-8	FLORIDA HSG FIN CORP REV	2			1.A FE	254,570	100.9300	252,325	250,000	254,364	.0	(206)	.0	.0	5.500	5.243	JJ	7,257	.0	05/17/2023	01/01/2054
34074M-W4-9	FLORIDA HSG FIN CORP REV	2			1.A FE	1,063,940	112.6750	1,126,750	1,000,000	1,062,566	.0	(1,374)	.0	.0	6.250	5.325	JJ	13,715	.0	07/05/2022	01/01/2054
34074M-YZ-8	FLORIDA HSG FIN CORP REV	2			1.A FE	245,000	86.9370	212,996	245,000	245,000	.0	.0	.0	.0	3.250	3.250	JJ	3,981	7,963	03/10/2022	07/01/2046
37353P-JN-0	GEORGIA ST HSG & FIN AUTH REV	2			1.A FE	245,000	98.5650	241,484	245,000	245,000	.0	.0	.0	.0	3.850	3.850	JD	786	9,433	04/12/2022	12/01/2042
38122N-D2-5	GOLDEN ST TOB SECURITIZATION CORP CALIF	1			1.F FE	869,650	84.6080	846,080	1,000,000	887,941	.0	12,425	.0	.0	2.787	4.587	JD	2,323	27,870	07/05/2022	06/01/2031
38122N-D3-3	GOLDEN ST TOB SECURITIZATION CORP CALIF	1,2			1.F FE	1,800,000	84.1550	1,514,790	1,800,000	1,800,000	.0	.0	.0	.0	3.037	3.037	JD	4,556	54,666	12/08/2021	06/01/2032
39081H-AE-2	GREAT LAKES WTR AUTH MICH SEW DISP SYS R	2			1.D FE	1,178,830	104.5280	1,045,280	1,000,000	1,051,009	.0	(19,407)	.0	.0	5.000	2.871	JJ	25,000	50,000	10/14/2016	07/01/2030
392274-R4-0	GREATER ORLANDO AVIATION AUTH ORLANDO FL	2			1.D FE	374,311	102.1570	372,873	365,000	372,952	.0	(1,359)	.0	.0	5.000	4.153	AO	4,563	9,125	06/26/2023	10/01/2039
392275-AC-7	GREATER ORLANDO AVIATION AUTH ORLANDO FL	1,2			1.D FE	255,000	76.7870	195,807	255,000	255,000	.0	.0	.0	.0	3.600	3.600	AO	2,295	9,180	02/09/2022	10/01/2051
41423P-AH-0	HARRIS CNTY TEX TOLL RD REV	2			1.C FE	1,194,680	106.2560	1,062,560	1,000,000	1,064,625	.0	(23,587)	.0	.0	5.000	2.440	FA	18,889	50,000	02/08/2018	08/15/2026
41987Y-BC-9	HAWAIIAN GARDENS CALIF REDEV AGY SUCCESS	2			1.C FE	497,670	90.4070	452,035	500,000	498,306	.0	140	.0	.0	3.500	3.541	JD	1,458	17,500	05/20/2019	12/01/2033
426050-HM-8	HENRICO CNTY VA ECONOMIC DEV AUTH RESIDE	2			1.G FE	350,790	103.5040	331,213	320,000	346,506	.0	(2,578)	.0	.0	5.000	3.851	AO	4,000	16,000	04/07/2022	10/01/2047
432308-G8-1	HILLSBOROUGH CNTY FLA AVIATION AUTH REV	2			1.D FE	606,296	107.8610	582,449	540,000	574,641	.0	(6,584)	.0	.0	5.000	3.521	AO	6,750	27,000	10/24/2018	10/01/2033
451174-AD-8	IDAHO ENERGY RES AUTH TRANSMISSION FACs	1			1.C FE	826,479	93.8010	844,209	900,000	861,786	.0	7,310	.0	.0	2.982	3.958	MS	8,856	26,568	10/29/2018	09/01/2028
45129G-KM-6	IDAHO HSG & FIN ASSN NONPROFIT FACs REV	2			1.C FE	258,935	105.7540	264,385	250,000	257,498	.0	(985)	.0	.0	5.500	4.943	MN	2,292	13,750	06/30/2022	05/01/2052
45129Y-3Y-0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R	2			1.B FE	258,640	106.0090	265,023	250,000	258,379	.0	(261)	.0	.0	6.500	6.012	JJ	5,462	.0	08/16/2023	07/01/2053
45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS	2			1.A FE	203,100	99.6810	199,362	200,000	202,488	.0	(424)	.0	.0	3.750	3.489	AO	1,875	7,658	07/08/2022	04/01/2050
45203M-KB-6	ILLINOIS HSG DEV AUTH REV	2			1.A FE	260,232	108.7010	260,882	240,000	258,318	.0	(1,763)	.0	.0	6.250	5.105	AO	3,750	12,650	11/17/2022	10/01/2052
45203M-QD-6	ILLINOIS HSG DEV AUTH REV	2			1.A FE	316,231	108.4040	318,730	295,000	315,379	.0	(852)	.0	.0	5.750	4.729	AO	4,241	2,733	07/12/2023	10/01/2053
45204E-JM-1	ILLINOIS FIN AUTH REV	2			1.A FE	1,099,090	102.4690	1,024,690	1,000,000	1,023,760	.0	(11,399)	.0	.0	4.000	2.771	JJ	20,000	40,000	10/20/2016	07/01/2030
45505T-XV-8	INDIANA ST HSG & CNTY DEV AUTH SINGLE F	2			1.B FE	519,631	103.2210	510,944	495,000	516,857	.0	(1,826)	.0	.0	4.750	4.185	JJ	11,756	24,492	05/12/2022	07/01/2052
45506E-CU-5	INDIANA ST FIN AUTH REV	1			1.E FE	925,000	88.6560	820,068	925,000	925,000	.0	.0	.0	.0	2.116	2.116	MS	6,524	19,573	10/28/2021	03/01/2029
45506E-CV-3	INDIANA ST FIN AUTH REV	1			1.E FE	800,000	87.1910	697,528	800,000	800,000	.0	.0	.0	.0	2.266	2.266	MS	6,043	18,128	10/28/2021	03/01/2030
455412-AL-0	INDIANAPOLIS IND WTR SYS REV	2			1.D FE	1,212,600	105.9680	1,059,680	1,000,000	1,064,602	.0	(22,385)	.0	.0	5.000	2.551	AO	12,500	50,000	10/14/2016	10/01/2028
462467-40-1	IOWA FIN AUTH SINGLE FAMILY MTG REV	2			1.A FE	263,595	105.5290	263,823	250,000	262,710	.0	(885)	.0	.0	5.250	4.521	JJ	6,563	2,844	03/08/2023	07/01/2053
462467-5S-6	IOWA FIN AUTH SINGLE FAMILY MTG REV	2			1.A FE	264,193	106.8430	267,108	250,000	263,655	.0	(537)	.0	.0	5.500	4.803	JJ	7,028	.0	05/25/2023	07/01/2053
462467-W4-9	IOWA FIN AUTH SINGLE FAMILY MTG REV	2			1.A FE	256,517	100.3380	245,828	245,000	255,053	.0	(886)	.0	.0	4.000	3.486	JJ	4,900	9,800	04/21/2022	07/01/2052
46247C-BG-3	IOWA FIN AUTH SR LIVING FAC REV	2			1.A	230,579	102.0110	225,501	221,056	223,374	.0	(2,563)	.0	.0	5.400	4.160	MN	1,525	11,937	01/26/2021	11/15/2046
462590-NG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L	2			1.C FE	140,000	97.0790	135,911	140,000	140,000	.0	.0	.0	.0	5.080	5.080	JD	593	7,112	06/09/2022	12/01/2039

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
463794-KK-2	IRVING TEX HOSP AUTH HOSP REV	1			1.E FE	230,000	95.6660	220,032	230,000	230,000	0	0	0	0	4.358	4.358	AO	2,116	10,023	04/08/2022	10/15/2032
485106-KR-8	KANSAS CITY MO SPL OBLIG	2			1.F FE	406,728	100.0670	400,268	400,000	400,000	0	(3,499)	0	0	5.000	5.000	MS	6,667	20,000	05/12/2022	09/01/2039
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE	2			1.F FE	240,000	85.5180	205,243	240,000	240,000	0	0	0	0	2.516	2.516	JD	503	6,038	11/19/2021	06/01/2035
51265L-AM-8	LAKEWOOD RANCH STEWARDSHIP DISTRICT	2			1.C FE	534,650	110.6430	553,215	500,000	533,325	0	(1,325)	0	0	5.250	4.402	AO	6,563	5,833	06/14/2023	10/01/2053
516706-DQ-8	LARAMIE CNTY WYO HOSP REV	2			1.E FE	264,715	81.6970	204,243	250,000	260,877	0	(1,343)	0	0	3.000	2.351	MM	1,250	7,500	01/15/2021	05/01/2042
54627D-LP-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	2			1.A FE	253,603	103.0240	257,560	250,000	253,420	0	(183)	0	0	5.000	4.800	JD	1,042	5,799	06/02/2023	12/01/2048
57419R-7Y-5	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C	2			1.B FE	263,923	99.8360	259,574	260,000	262,987	0	(575)	0	0	4.000	3.729	MS	3,467	10,490	04/29/2022	09/01/2049
57419T-DL-2	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C	2			1.B FE	386,559	98.7340	389,999	395,000	386,678	0	120	0	0	3.500	3.625	MS	4,608	7,431	06/12/2023	03/01/2050
57419T-W7-2	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C	2			1.B FE	259,645	102.4010	256,003	250,000	259,343	0	(302)	0	0	5.750	5.370	MS	4,792	4,392	04/26/2023	09/01/2053
57419T-ZK-0	MARYLAND ST CMNTY DEV ADMIN DEPT HSG & C	2			1.B FE	245,000	97.3720	238,561	245,000	245,000	0	0	0	0	4.404	4.404	MS	3,597	10,476	08/26/2022	03/01/2053
574218-B3-6	MARYLAND ST HEALTH & HIGHER EDL FACS AUT	2			1.A FE	1,221,283	98.9390	1,231,791	1,245,000	1,242,816	0	4,271	0	0	2.670	3.026	JJ	16,621	33,242	08/15/2018	07/01/2024
57563R-NV-7	MASEDU 11J J733	2			1.F FE	188,700	96.6010	178,712	185,000	185,576	0	(1,128)	0	0	3.500	2.868	JJ	3,238	6,475	02/24/2021	07/01/2033
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH	2			1.C FE	219,688	91.4470	228,618	250,000	222,329	0	1,557	0	0	2.641	3.689	JJ	3,301	6,603	04/12/2022	07/01/2037
57563R-SJ-9	MASSACHUSETTS EDL FING AUTH	2			1.C FE	250,000	87.7680	219,420	250,000	250,000	0	0	0	0	2.000	2.000	JJ	2,500	5,000	06/25/2021	07/01/2037
57563R-SU-4	MASSACHUSETTS EDL FING AUTH	2			1.C FE	250,000	96.4910	241,228	250,000	250,000	0	0	0	0	4.949	4.949	JJ	6,186	12,647	06/27/2023	07/01/2038
57586N-LK-5	MASSACHUSETTS HOUSING FINANCE AGENCY	2			1.C FE	81,062	100.0490	80,039	80,000	80,000	0	(440)	0	0	5.000	5.000	JD	333	4,000	05/25/2022	12/01/2043
57587G-KF-1	MASSACHUSETTS ST HSG FIN AGY HSG REV	2			1.C FE	250,000	77.2570	193,143	250,000	250,000	0	0	0	0	2.800	2.800	JD	583	7,000	10/27/2021	12/01/2046
57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY HSG REV	2			1.B FE	250,000	100.7220	251,805	250,000	250,000	0	0	0	0	5.562	5.562	JD	1,159	13,133	11/22/2022	12/01/2052
575896-PX-7	MASSACHUSETTS ST PORT AUTH REV	2			1.C FE	313,275	101.7290	305,187	300,000	306,520	0	(4,162)	0	0	5.000	3.500	JJ	7,500	15,000	05/05/2022	07/01/2045
575896-RR-8	MASSACHUSETTS ST PORT AUTH REV	2			1.C FE	460,701	101.9010	458,555	450,000	458,993	0	(1,708)	0	0	5.000	4.150	JJ	11,250	11,250	06/27/2023	07/01/2043
59333P-L3-0	MIAMI-DADE CNTY FLA AVIATION REV	2			1.E FE	504,625	100.4430	502,215	500,000	502,802	0	(1,823)	0	0	5.000	4.230	AO	6,250	12,500	06/27/2023	10/01/2033
59333P-R7-5	MIAMI-DADE CNTY FLA AVIATION REV	2			1.E FE	252,808	100.6050	251,513	250,000	252,161	0	(646)	0	0	5.000	4.480	AO	3,125	6,250	06/07/2023	10/01/2038
594654-NW-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	250,000	68.5340	171,335	250,000	250,000	0	0	0	0	2.500	2.500	JD	521	6,250	07/30/2021	06/01/2052
594654-OB-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	250,000	66.3710	165,928	250,000	250,000	0	0	0	0	2.808	2.809	JD	585	7,020	08/02/2021	12/01/2046
594654-RF-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	250,000	99.1040	247,760	250,000	250,000	0	0	0	0	4.100	4.100	JD	854	10,250	06/02/2022	06/01/2043
594654-SE-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	375,000	110.7020	415,133	375,000	375,000	0	0	0	0	5.100	5.100	JD	1,594	19,922	10/28/2022	12/01/2037
594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	320,608	106.2570	329,397	310,000	319,539	0	(952)	0	0	5.500	5.024	JD	1,421	17,760	10/28/2022	06/01/2053
594654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	250,000	101.8350	254,588	250,000	250,000	0	0	0	0	4.950	4.950	JD	1,031	7,391	03/30/2023	12/01/2053
594654-UQ-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	2			1.C FE	500,000	103.1040	515,520	500,000	500,000	0	0	0	0	4.950	4.949	JD	6,463	0	09/08/2023	12/01/2048
59465M-AL-6	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV	2			1.B FE	228,890	98.5930	221,713	225,000	227,734	0	(668)	0	0	4.000	3.650	AO	2,250	9,000	03/29/2022	10/01/2043
59465M-6L-4	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV	2			1.B FE	476,875	84.9550	424,775	500,000	478,123	0	703	0	0	3.250	3.550	AO	4,063	16,250	03/15/2022	10/01/2044
60416S-XS-4	MINNESOTA ST HSG FIN AGY	2			1.B FE	415,892	99.8150	409,242	410,000	414,127	0	(1,085)	0	0	4.000	3.691	JJ	8,200	16,788	04/29/2022	07/01/2048
60416T-EA-2	MINNESOTA ST HSG FIN AGY	2			1.B FE	200,938	70.1580	175,395	250,000	202,622	0	997	0	0	2.500	3.590	JJ	3,125	6,250	04/13/2022	07/01/2051
60416T-GV-4	MINNESOTA ST HSG FIN AGY	2			1.B FE	464,731	70.7070	399,394	480,000	465,709	0	464	0	0	2.400	2.575	JJ	5,760	11,520	11/05/2021	07/01/2046
60416T-SV-1	MINNESOTA ST HSG FIN AGY	2			1.B FE	250,000	97.0840	242,710	250,000	250,000	0	0	0	0	4.337	4.337	JJ	5,421	10,662	06/09/2022	01/01/2047
60416T-V9-6	MINNESOTA ST HSG FIN AGY	2			1.B FE	253,745	102.5370	256,343	250,000	253,604	0	(141)	0	0	6.000	5.792	JJ	6,458	0	09/20/2023	07/01/2053
60416T-Z3-5	MINNESOTA ST HSG FIN AGY	2			1.B FE	253,470	102.6180	256,545	250,000	253,349	0	(121)	0	0	6.000	5.807	JJ	5,292	0	07/28/2023	01/01/2054
606092-FG-4	MISSOURI JT MUN ELEC UTIL COMMN PWR PROJ	1			1.F FE	224,313	110.6730	204,745	185,000	218,582	0	(3,386)	0	0	7.597	4.834	JJ	7,027	14,054	04/01/2022	01/01/2032
60637B-5B-2	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	2			1.B FE	315,428	104.0600	327,789	315,000	315,422	0	(6)	0	0	5.000	4.979	MM	2,931	0	09/20/2023	11/01/2053
60637B-E9-7	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	2			1.B FE	235,000	68.2930	160,489	235,000	235,000	0	0	0	0	2.400	2.400	MM	940	5,640	03/12/2021	11/01/2051
60637B-R6-9	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	2			1.B FE	210,000	86.0680	180,743	210,000	210,000	0	0	0	0	3.250	3.250	MM	1,138	6,825	03/09/2022	11/01/2047
60637B-V3-1	MISSOURI ST HSG DEV COMMN SINGLE FAMILY	2			1.B FE	245,977	102.9920	242,031	235,000	244,542	0	(939)	0	0	4.750	4.168	MM	1,860	11,426	05/13/2022	11/01/2052
61212I-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG	2			1.B FE	205,615	89.6850	183,854	205,000	205,400	0	(128)	0	0	3.600	3.529	JD	615	7,380	03/29/2022	12/01/2047
61212I-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R	2			1.B FE	308,547	100.1770	305,540	305,000	308,435	0	(73)	0	0	4.000	3.931	JD	1,017	12,200	05/06/2022	06/01/2050
61212I-RR-8	MONTANA ST BRD HSG SINGLE FAMILY MTG	2			1.B FE	250,000	100.5650	251,413	250,000	250,000	0	0	0	0	4.550	4.550	JD	948	11,375	05/18/2022	06/01/2052

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG	2			1.B FE	375,466	109.4050	382,918	350,000	375,026	0	(440)	0	0	6.000	4.996	JD	1,750	2,158	09/20/2023	12/01/2053
61360P-CU-2	MONTGOMERY CNTY PA INDL DEV AUTH RETIREM	1			1.G FE	445,375	91.1900	410,355	450,000	446,764	0	774	0	0	2.940	3.139	MN	13,230	13,230	03/11/2022	11/15/2027
62620H-CP-5	MUNICIPAL ELEC AUTH GA	1			1.G FE	1,700,000	87.8940	1,494,198	1,700,000	1,700,000	0	0	0	0	2.397	2.397	JJ	20,375	40,749	10/01/2021	01/01/2030
627679-JC-8	MUSKOGON CNTY MICH BLDG AUTH	1			1.C FE	865,000	98.5620	852,561	865,000	865,000	0	0	0	0	3.220	3.220	MN	4,642	27,853	03/15/2018	11/01/2024
63968M-F4-6	NEBRASKA INVT FIN AUTH SINGLE FAMILY HSG	2			1.A FE	250,000	103.6780	259,195	250,000	250,000	0	0	0	0	4.350	4.350	MS	3,625	11,751	06/30/2022	09/01/2040
641279-RV-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	2			1.B FE	250,000	85.8460	214,615	250,000	250,000	0	0	0	0	3.250	3.250	AO	2,031	8,125	03/10/2022	10/01/2044
64461X-HT-5	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV	1			1.C FE	250,000	105.2020	263,005	250,000	250,000	0	0	0	0	6.566	6.565	MN	3,329	0	10/04/2023	11/01/2033
64469D-M3-2	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM	2			1.A FE	259,418	107.7340	263,948	245,000	257,882	0	(1,376)	0	0	6.000	5.146	JJ	7,350	9,041	10/27/2022	07/01/2053
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH	2			1.B FE	171,938	96.5480	168,959	175,000	172,165	0	130	0	0	3.500	3.635	JD	510	6,298	04/06/2022	12/01/2039
646080-VY-4	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH	2			1.C FE	239,063	93.0740	232,685	250,000	239,886	0	462	0	0	2.500	2.802	JD	521	6,250	03/15/2022	12/01/2040
646080-WQ-0	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH	2			1.F FE	258,800	103.5740	258,935	250,000	257,359	0	(889)	0	0	5.000	4.500	JD	1,042	12,500	04/22/2022	12/01/2052
64613A-AQ-5	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	765,000	99.7940	763,424	765,000	765,000	0	0	0	0	3.100	3.101	AO	5,929	23,715	06/15/2018	04/01/2024
64613A-BQ-4	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	251,563	96.7330	241,833	250,000	251,148	0	(245)	0	0	3.850	3.732	AO	2,406	9,625	04/07/2022	10/01/2039
64613A-BR-2	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	532,738	98.8920	519,183	525,000	530,663	0	(1,209)	0	0	3.950	3.673	AO	5,184	20,738	04/06/2022	10/01/2044
64613A-FA-5	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	240,000	70.1860	168,446	240,000	240,000	0	0	0	0	2.400	2.400	AO	5,760	5,760	07/29/2021	04/01/2052
64613A-GD-8	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	490,000	102.0340	499,967	490,000	490,000	0	0	0	0	4.600	4.600	AO	5,635	22,665	09/01/2022	10/01/2046
64613A-HK-1	NEW JERSEY ST HSG & MTG FIN AGY REV	2			1.C FE	250,000	101.9040	254,760	250,000	250,000	0	0	0	0	4.800	4.800	AO	3,000	4,467	04/28/2022	10/01/2053
647201-CH-3	NEW MEXICO MTG FIN AUTH	2			1.A FE	378,881	99.7960	374,235	375,000	377,846	0	(647)	0	0	4.000	3.794	JJ	7,500	15,089	05/06/2022	01/01/2049
647201-OF-2	NEW MEXICO MTG FIN AUTH	2			1.A FE	490,000	72.1810	353,687	490,000	490,000	0	0	0	0	2.625	2.625	JJ	6,431	12,863	10/15/2021	07/01/2051
647201-RK-0	NEW MEXICO MTG FIN AUTH	2			1.A FE	495,000	76.7630	379,977	495,000	495,000	0	0	0	0	2.700	2.700	MS	4,455	13,365	01/14/2022	09/01/2047
647201-ST-0	NEW MEXICO MTG FIN AUTH	2			1.A FE	255,446	101.5470	243,713	240,000	255,001	0	(274)	0	0	4.250	3.631	MS	3,400	10,217	04/13/2022	03/01/2053
647201-YO-9	NEW MEXICO MTG FIN AUTH	2			1.A FE	300,000	100.8570	302,571	300,000	300,000	0	0	0	0	4.700	4.700	MS	5,248	0	07/14/2023	09/01/2053
647719-QM-8	NEW ORLEANS LA SEW SVC REV	1,2			2.A FE	450,000	74.3630	334,634	450,000	450,000	0	0	0	0	2.839	2.839	JD	1,065	12,776	02/05/2021	06/01/2041
649451-LM-0	NEW YORK CONVENTION CTR DEV CORP N Y REV	2			1.F FE	507,570	101.6340	508,170	500,000	506,490	0	(1,080)	0	0	5.000	4.270	MN	3,194	12,500	08/21/2023	11/15/2040
64971X-DZ-8	NEW YORK N Y CITY TRANSITIONAL FIN AUTH	1			1.A FE	1,864,042	97.5440	1,804,564	1,850,000	1,856,799	0	(1,423)	0	0	3.750	3.657	MN	11,563	69,375	06/26/2018	05/01/2028
64972E-UQ-0	NEW YORK N Y CITY HSG DEV CORP MULTIFAM	2			1.C FE	370,000	77.8300	287,971	370,000	370,000	0	0	0	0	2.653	2.653	MN	1,636	9,816	02/24/2021	11/01/2036
64987J-GV-7	NEW YORK ST HSG FIN AGY REV	2			1.C FE	400,000	72.3420	289,368	400,000	400,000	0	0	0	0	2.500	2.500	MN	1,667	10,000	03/25/2021	11/01/2046
649883-ZZ-1	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	489,375	95.8260	479,130	500,000	488,685	0	(302)	0	0	3.850	4.010	AO	4,813	19,250	05/03/2022	10/01/2044
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	296,338	98.3900	300,090	305,000	296,767	0	429	0	0	3.500	3.867	AO	2,669	5,881	06/16/2023	10/01/2032
64988Y-EP-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	207,836	72.7060	159,953	220,000	208,556	0	379	0	0	2.450	2.770	AO	5,390	5,390	02/02/2022	10/01/2045
64988Y-HX-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	487,550	72.3300	354,417	490,000	487,748	0	72	0	0	2.500	2.527	AO	3,063	12,250	03/19/2021	10/01/2046
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	190,000	85.6140	162,667	190,000	190,000	0	0	0	0	2.200	2.200	AO	1,045	4,180	07/01/2021	04/01/2036
64988Y-OG-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	245,000	87.8100	215,135	245,000	245,000	0	0	0	0	3.300	3.300	AO	2,021	8,085	02/28/2022	10/01/2047
64988Y-VB-0	NEW YORK ST MTG AGY HOMEOWNER MTG REV	2			1.B FE	250,000	103.5730	258,933	250,000	250,000	0	0	0	0	4.700	4.701	AO	2,938	2,546	06/29/2023	10/01/2038
650035-BR-2	NEW YORK ST URBAN DEV CORP REV	1,2			1.B FE	2,586,485	95.7050	2,631,888	2,750,000	2,614,719	0	28,234	0	0	3.540	4.848	MS	28,664	97,350	01/04/2023	03/15/2028
650116-FK-7	NEW YORK TRANSN DEV CORP SPL FAC REV	2			2.A FE	279,308	110.8590	277,148	250,000	275,265	0	(2,356)	0	0	5.000	3.661	JD	1,042	12,500	04/06/2022	12/01/2035
658207-Q4-0	NORTH CAROLINA HSG FIN AGY HOMEOWNERSHIP	2			1.B FE	250,000	88.8510	222,128	250,000	250,000	0	0	0	0	3.500	3.500	JJ	4,375	8,750	03/24/2022	07/01/2042
658909-L9-5	NORTH DAKOTA ST HSG FIN AGY	2			1.B FE	500,000	92.4100	462,050	500,000	500,000	0	0	0	0	3.650	3.650	JJ	9,125	18,250	03/31/2022	07/01/2042
658909-Q3-3	NORTH DAKOTA ST HSG FIN AGY	2			1.B FE	230,000	97.1200	223,376	230,000	230,000	0	0	0	0	4.920	4.920	JJ	5,658	11,850	05/09/2022	07/01/2037
658909-T8-9	NORTH DAKOTA ST HSG FIN AGY	2			1.B FE	125,000	100.0580	125,073	125,000	125,000	0	0	0	0	4.100	4.100	JJ	2,563	4,385	07/20/2022	07/01/2042
658909-X6-8	NORTH DAKOTA ST HSG FIN AGY	2			1.B FE	272,968	107.1980	267,995	250,000	271,195	0	(1,772)	0	0	5.750	4.537	JJ	7,188	5,391	01/12/2023	07/01/2053
662542-DL-0	NORTH SPRINGS IMPT DIST FLA	2			1.C FE	250,000	84.9390	212,348	250,000	250,000	0	0	0	0	3.650	3.650	MN	1,521	9,125	10/01/2021	05/01/2041
67756C-CZ-9	OHIO ST HOSP REV	2			1.F FE	262,485	101.5590	253,898	250,000	257,064	0	(3,286)	0	0	5.000	3.550	JJ	5,764	12,500	04/27/2022	01/15/2046
67756Q-2H-9	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2			1.A FE	264,655	106.8120	267,030	250,000	263,194	0	(1,295)	0	0	5.750	4.956	MS	4,792	11,340	10/21/2022	03/01/2054
67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2			1.A FE	445,000	69.2970	308,372	445,000	445,000	0	0	0	0	2.450	2.450	MS	3,634	10,933	03/25/2021	09/01/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
677560-04-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2		1.A FE	240,000	74.3380	178,411	240,000	240,000	0	0	0	0	2.700	2.700	MS	2,160	6,513	10/21/2021	09/01/2046	
677560-T7-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2		1.A FE	250,000	80.2400	200,600	250,000	250,000	0	0	0	0	2.700	2.700	MS	2,250	6,750	01/28/2022	09/01/2042	
677560-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV	2		1.A FE	506,664	103.6860	497,693	480,000	502,885	0	(2,472)	0	0	5.000	4.264	MS	8,000	24,000	05/20/2022	03/01/2052	
67868U-FW-8	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA	2		1.E FE	1,153,830	103.2470	1,032,470	1,000,000	1,038,143	0	(20,990)	0	0	5.000	2.750	AO	12,500	50,000	02/07/2018	10/01/2025	
67884F-S7-2	OKLAHOMA DEV FIN AUTH LEASE REV	2		1.D FE	157,210	90.5950	143,140	158,000	157,297	0	44	0	0	3.750	3.795	JD	494	5,925	02/10/2022	06/01/2036	
67886M-YW-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R	2		1.A FE	500,000	102.8000	514,000	500,000	500,000	0	0	0	0	4.625	4.625	MS	7,708	3,212	06/22/2023	09/01/2046	
683042-AJ-4	ONTARIO CALIF INTL ARPT AUTH REV	1		1.G FE	955,640	96.9250	969,250	1,000,000	990,697	0	6,504	0	0	2.898	3.600	MN	3,703	28,980	02/21/2018	05/15/2025	
68450L-CY-9	ORANGE CNTY FLA HEALTH FACS AUTH REV	2		1.G FE	499,965	100.5490	502,745	500,000	499,981	0	16	0	0	5.000	5.000	FA	10,417	0	11/30/2023	08/01/2034	
686087-T4-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV	2		1.C FE	241,753	100.2190	230,504	230,000	239,727	0	(1,216)	0	0	4.000	3.318	JJ	4,600	9,381	04/06/2022	07/01/2051	
68608J-YW-5	OREGON ST FACS AUTH REV	2		1.E FE	250,000	76.5510	191,378	250,000	250,000	0	0	0	0	3.508	3.508	JJ	4,385	8,770	02/04/2021	07/01/2041	
68608V-DW-1	OREGON ST DEPT ADMINISTRATIVE SVCS CTFS	1		1.C FE	500,000	96.6890	483,445	500,000	500,000	0	0	0	0	3.169	3.168	MN	2,641	15,845	03/07/2019	05/01/2026	
68763G-AJ-7	OSAGE CNTY KANS PUB BLDG COMMN REV	2		1.C FE	250,000	94.7220	236,805	250,000	250,000	0	0	0	0	4.420	4.417	MS	3,683	15,255	03/29/2022	09/01/2037	
696499-DY-5	PALM BEACH CNTY FLA ARPT SYS REV	1,2		1.E FE	1,131,060	103.6550	1,036,550	1,000,000	1,045,643	0	(15,612)	0	0	5.000	3.250	AO	12,500	50,000	02/01/2018	10/01/2032	
70869P-HU-4	PENNSYLVANIA ECONOMIC DEV FINING AUTH REV	2		2.B FE	676,807	102.7190	606,042	590,000	614,979	0	(9,468)	0	0	5.000	3.222	JD	14,832	29,500	10/18/2016	12/31/2030	
70878C-AN-3	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED	2		1.F FE	230,455	89.0740	204,870	230,000	230,335	0	(47)	0	0	2.625	2.600	JD	503	6,038	05/28/2021	06/01/2042	
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	2		1.A FE	568,510	99.6430	589,534	591,646	574,127	0	1,184	0	0	3.600	3.972	MON	355	21,637	10/17/2018	08/01/2035	
708790-EY-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2		1.B FE	260,613	77.4610	193,653	250,000	257,259	0	(1,427)	0	0	3.000	2.350	AO	1,875	7,500	08/10/2021	10/01/2046	
708790-NV-1	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2		1.B FE	250,000	70.8320	177,080	250,000	250,000	0	0	0	0	2.550	2.550	AO	1,594	6,375	08/19/2021	10/01/2051	
708790-NW-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2		1.B FE	423,092	97.6830	415,153	425,000	423,168	0	42	0	0	3.000	3.023	AO	3,188	12,951	05/27/2022	10/01/2051	
708790-UM-3	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	2		1.B FE	472,365	110.6710	498,020	450,000	472,194	0	(171)	0	0	6.250	5.561	AO	2,422	0	10/25/2023	10/01/2053	
709224-X5-3	PENNSYLVANIA ST TPK COMMN TPK REV	2		1.F FE	500,000	88.1280	440,640	500,000	500,000	0	0	0	0	3.243	3.243	JD	1,351	16,215	10/25/2019	12/01/2033	
71781L-AM-1	PHILADELPHIA PA AUTH FOR INDL DEV PENSIO	2		1.E FE	514,654	104.8640	445,672	425,000	466,689	0	(8,777)	0	0	6.350	3.846	AO	5,697	26,988	01/02/2018	04/15/2028	
722021-BX-9	PINAL CNTY ARIZ ELECTRICAL DIST NO 3 ELE	2		1.E FE	609,195	105.2260	526,130	500,000	530,853	0	(11,827)	0	0	5.000	2.441	JJ	12,500	25,000	10/14/2016	07/01/2027	
73358W-AJ-3	PORT AUTH N Y & N J	2		1.D FE	1,262,310	107.9930	1,133,927	1,050,000	1,173,128	0	(18,228)	0	0	6.040	3.807	JD	5,285	63,420	09/12/2018	12/01/2029	
73358W-RO-9	PORT AUTH N Y & N J	2		1.D FE	256,700	97.9510	244,878	250,000	251,872	0	(3,110)	0	0	5.310	3.992	FA	5,531	13,275	06/01/2022	08/01/2046	
73358W-S4-7	PORT AUTH N Y & N J	2		1.D FE	1,185,930	107.0330	1,070,330	1,000,000	1,083,732	0	(18,461)	0	0	5.000	2.871	MS	14,722	50,000	01/24/2018	09/15/2031	
735240-G4-9	PORT PORTLAND ORE ARPT REV	2		1.D FE	308,298	100.1480	300,444	300,000	302,211	0	(4,309)	0	0	5.000	3.500	JJ	7,500	15,000	07/26/2022	07/01/2044	
74381X-AC-5	PROVIDENCE R I REDEV AGY SPL OBLIG	2		2.B FE	250,000	86.8030	217,008	250,000	250,000	0	0	0	0	4.155	4.156	MS	3,059	10,388	03/19/2021	03/15/2036	
74446A-AP-9	PUBLIC FIN AUTH WIS CAP IMPT REV	2		1.D FE	631,082	106.2510	573,755	540,000	580,465	0	(10,871)	0	0	5.000	2.740	JJ	13,500	27,000	01/31/2019	07/01/2027	
76219D-AH-1	RHODE IS COMM CORP SPL FACS REV	2		2.A FE	571,705	105.1040	525,520	500,000	523,408	0	(8,880)	0	0	5.000	3.041	JJ	12,500	25,000	05/25/2018	07/01/2026	
76221R-Z7-1	RHODE ISLAND HSG & MTG FIN CORP	2		1.B FE	250,000	101.0660	252,665	250,000	250,000	0	0	0	0	4.000	4.000	AO	2,500	10,000	04/27/2022	10/01/2037	
76221T-PC-7	RHODE ISLAND HSG & MTG FIN CORP REV	2		1.C FE	500,000	73.6920	368,460	500,000	500,000	0	0	0	0	3.032	3.032	AO	3,790	15,160	01/14/2021	10/01/2040	
762323-CB-7	RHODE IS ST STUDENT LN AUTH ED LN REV	2		1.C FE	341,964	100.4390	351,537	350,000	342,402	0	277	0	0	4.125	4.000	JD	1,203	14,438	04/29/2022	12/01/2041	
771902-HJ-5	ROCHESTER MINN HEALTH CARE FACS REV	2		1.C FE	271,353	105.9520	264,880	250,000	268,342	0	(1,774)	0	0	4.000	3.050	MN	1,278	10,000	03/25/2022	11/15/2039	
790417-AP-4	ST JOHNS CNTY FLA INDL DEV AUTH REV	2		1.C FE	131,430	77.6090	100,892	130,000	131,157	0	(148)	0	0	3.800	3.649	AO	1,235	4,940	02/04/2022	10/01/2050	
792905-DW-8	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR	1		1.F FE	256,938	98.1340	245,335	250,000	254,790	0	(1,262)	0	0	4.189	3.601	JJ	5,236	10,473	04/05/2022	07/01/2027	
79467B-AH-8	SALES TAX SECURITIZATION CORP ILL	2		1.B FE	1,118,550	106.5490	1,065,490	1,000,000	1,047,886	0	(14,942)	0	0	5.000	3.310	JJ	25,000	50,000	12/11/2018	01/01/2027	
79642B-WB-2	SAN ANTONIO	2		1.C FE	259,053	101.9440	254,860	250,000	255,377	0	(3,676)	0	0	5.000	3.380	MN	1,597	12,500	01/06/2023	05/15/2039	
79766D-NY-1	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO	1		1.E FE	500,000	98.0760	490,380	500,000	500,000	0	0	0	0	3.188	3.189	JJ	7,970	15,940	02/21/2019	01/01/2025	
798136-YM-3	SAN JOSE CALIF ARPT REV	1,2		1.F FE	250,000	78.2240	195,560	250,000	250,000	0	0	0	0	3.170	3.170	MS	2,642	7,925	03/25/2021	03/01/2040	
80182Y-CM-7	SANTA CRUZ CNTY CALIF REDEV SUCCESSOR AG	2		1.C FE	226,569	101.5230	218,274	215,000	221,859	0	(2,728)	0	0	4.000	2.620	MS	2,867	8,600	04/01/2022	09/01/2035	
83712D-2X-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	2		1.A FE	269,048	109.6760	274,190	250,000	268,489	0	(559)	0	0	5.750	4.932	JJ	7,267	0	06/01/2023	01/01/2054	
83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG	2		1.A FE	261,584	100.2300	245,564	245,000	259,049	0	(1,520)	0	0	4.000	3.182	JJ	4,900	9,800	03/18/2022	01/01/2052	
837151-IX-3	SOUTH CAROLINA ST PUB SVC AUTH REV	2		1.G FE	576,995	102.8180	514,090	500,000	554,718	0	(7,223)	0	0	4.000	2.280	JD	1,667	20,000	10/28/2020	12/01/2035	
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R	2		1.E FE	150,269	100.6840	151,026	150,000	150,237	0	(31)	0	0	5.000	4.801	MN	1,250	0	11/17/2023	11/01/2044	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83756C-DW-2	SOUTH DAKOTA HSG DEV AUTH	2			1.A FE	235,940	100.0060	235,014	235,000	235,000	0	0	0	0	3.550	3.550	MN	1,390	8,497	04/13/2022	11/01/2033
850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV	2			1.C FE	248,358	101.1170	252,793	250,000	248,369	0	11	0	0	5.325	5.375	FA	5,214	0	06/28/2023	08/01/2046
86607A-AX-1	SUMMIT CNTY OHIO DEV FIN AUTH PORT FACS	2			1.D FE	200,532	100.0830	200,166	200,000	200,000	0	0	0	0	4.000	4.000	JD	667	8,000	07/26/2022	12/01/2033
87638Q-RH-4	TARRANT CNTY TEX CULTURAL ED FACS FIN CO	1,2			1.E FE	199,163	78.8720	197,180	250,000	202,069	0	1,805	0	0	3.292	5.001	MS	2,743	8,230	05/13/2022	09/01/2040
880461-5R-5	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	242,698	70.2840	175,710	250,000	243,168	0	223	0	0	2.375	2.535	JJ	2,969	5,938	11/04/2021	07/01/2046
880461-7Y-8	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	250,000	93.1640	232,910	250,000	250,000	0	0	0	0	3.500	3.500	JJ	4,375	8,750	03/24/2022	07/01/2042
88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	261,380	105.8240	264,560	250,000	261,169	0	(20)	0	0	5.500	5.200	JJ	6,875	9,319	09/30/2022	01/01/2053
88046K-CN-4	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	200,000	102.2660	204,532	200,000	200,000	0	0	0	0	4.700	4.700	JJ	4,700	1,723	03/29/2023	07/01/2048
88046K-ES-1	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	500,000	101.3630	506,815	500,000	500,000	0	0	0	0	4.700	4.700	JJ	10,183	0	06/28/2023	07/01/2053
88046K-GU-4	TENNESSEE HOUSING DEVELOPMENT AGENCY	2			1.B FE	500,000	106.0350	530,175	500,000	500,000	0	0	0	0	5.350	5.351	JJ	3,938	0	10/05/2023	07/01/2048
882117-3D-4	BOARD OF REGENTS TEXAS A & M UNIVERSITY	2			1.A FE	1,019,610	96.0570	960,570	1,000,000	1,005,125	0	(3,316)	0	0	2.750	2.400	JJ	13,750	27,500	06/06/2019	07/01/2026
88213A-CR-4	BOARD OF REGENTS TEXAS A & M UNIVERSITY	2			1.A FE	1,119,140	98.6870	986,870	1,000,000	1,020,083	0	(14,221)	0	0	4.000	2.500	MN	5,111	40,000	06/14/2016	05/15/2029
88271H-HQ-5	TEXAS ST AFFORDABLE HSG CORP SINGLE FAMI	2			1.B FE	256,473	101.9650	254,913	250,000	256,033	0	(440)	0	0	4.875	4.550	MS	4,063	6,195	01/21/2023	03/01/2053
882750-QM-7	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE	2			1.B FE	193,750	79.9810	199,953	250,000	196,783	0	2,078	0	0	2.250	3.946	JJ	2,813	5,625	07/07/2022	07/01/2041
882750-TY-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE	2			1.B FE	254,310	106.4790	266,198	250,000	254,008	0	(302)	0	0	5.125	4.892	JJ	6,406	3,274	03/02/2023	01/01/2048
88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	2			1.B FE	535,456	106.8610	528,962	495,000	530,071	0	(3,486)	0	0	5.500	4.455	MS	9,075	27,225	05/04/2022	09/01/2052
88275F-VW-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	2			1.B FE	269,593	110.0730	269,679	245,000	268,399	0	(1,124)	0	0	6.000	5.037	MS	4,900	10,257	12/02/2022	03/01/2053
88275F-WX-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	2			1.B FE	369,889	106.4770	383,317	360,000	369,499	0	(390)	0	0	5.125	4.750	MS	8,661	0	06/07/2023	09/01/2048
899154-BB-3	TULARE CNTY CALIF PENSION OBLIG	1,2			1.D FE	800,000	96.2370	769,896	800,000	800,000	0	0	0	0	4.109	4.109	JD	2,739	32,872	06/01/2018	06/01/2029
902562-AP-2	UAB MEDICINE FIN AUTH ALA REV	2			1.D FE	854,420	104.8790	760,373	725,000	763,747	0	(13,769)	0	0	5.000	2.901	MS	12,083	36,250	10/20/2016	09/01/2030
91335V-JP-2	UNIV PITTSBURGH OF THE COMILTH SYS OF HI	2			1.B FE	205,900	100.0110	200,022	200,000	201,727	0	(2,398)	0	0	4.000	2.750	MS	2,356	8,000	03/28/2022	09/15/2044
913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV	1			1.D FE	114,923	105.4060	110,676	105,000	112,851	0	(1,251)	0	0	6.458	4.859	MN	866	6,781	04/21/2022	05/15/2029
914072-J8-7	UNIVERSITY ARK UNIV REV	1,2			1.C FE	892,487	94.4740	831,371	880,000	884,941	0	(1,743)	0	0	2.716	2.500	MS	7,037	23,901	06/18/2019	09/15/2027
914115-P2-0	UNIVERSITY CENT ARK REV	2			1.E FE	200,000	97.7240	195,448	200,000	200,000	0	0	0	0	3.480	3.479	MN	1,160	6,960	01/30/2019	11/01/2025
91412H-GF-4	UNIVERSITY CALIF REVS	1,2			1.C FE	1,700,000	90.5520	1,539,384	1,700,000	1,700,000	0	0	0	0	1.316	1.316	MN	2,859	22,372	07/10/2020	05/15/2027
914367-DJ-3	UNIVERSITY KANS HOSP AUTH HEALTH FACS RE	2			1.D FE	522,965	101.5650	507,825	500,000	511,857	0	(6,789)	0	0	5.000	3.520	MS	8,333	25,000	05/04/2022	09/01/2045
914440-UI-0	UNIVERSITY MASS BLDG AUTH PROJ REV	2			1.C FE	250,000	94.6000	236,500	250,000	250,000	0	0	0	0	4.306	4.306	MN	1,794	10,765	03/16/2022	11/01/2045
914713-N5-7	UNIVERSITY N C CHAPEL HILL REV	1			1.A FE	1,990,200	97.8080	1,956,160	2,000,000	1,998,732	0	1,354	0	0	2.379	2.450	JD	3,965	47,580	04/18/2017	12/01/2024
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA	2			1.E FE	250,000	78.1880	195,470	250,000	250,000	0	0	0	0	3.464	3.464	MS	2,887	8,660	02/04/2021	09/01/2040
917393-AX-8	UTAH CNTY UTAH HOSP REV	2			1.B FE	256,720	100.3670	250,918	250,000	251,275	0	(3,380)	0	0	5.000	3.600	MN	1,597	12,500	05/10/2022	05/01/2045
917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV	2			1.C FE	304,230	103.3100	309,930	300,000	304,230	0	0	0	0	6.250	6.035	JJ	0	0	12/01/2023	01/01/2054
924190-YJ-4	VERMONT HSG FIN AGY	2			1.B FE	256,385	103.8980	259,745	250,000	256,325	0	(60)	0	0	6.000	5.643	MN	2,500	3,917	06/22/2023	11/01/2053
924194-SI-4	VERMONT HSG FIN AGY MULTI FAMILY	2			1.D FE	250,000	75.1710	187,928	250,000	250,000	0	0	0	0	2.700	2.550	FA	6,750	6,750	12/17/2021	08/15/2046
92428C-MI-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN	2			1.F FE	171,474	95.9840	167,972	175,000	171,678	0	133	0	0	4.375	4.540	JD	340	7,656	05/12/2022	06/15/2040
928172-U8-6	VIRGINIA ST PUB BLDG AUTH PUB FACS REV	2			1.B FE	1,200,710	104.2520	1,042,520	1,000,000	1,058,298	0	(21,519)	0	0	5.000	2.651	FA	20,833	50,000	10/26/2016	08/01/2031
944514-L2-2	WAYNE CNTY MICH ARPT AUTH REV	2			1.E FE	517,645	111.5190	557,595	500,000	517,361	0	(284)	0	0	5.500	5.500	JD	6,111	0	09/28/2023	12/01/2048
944514-ZY-7	WAYNE CNTY MICH ARPT AUTH REV	2			1.F FE	225,000	107.5100	241,898	225,000	225,000	0	0	0	0	5.000	4.999	JD	938	5,625	10/27/2023	12/01/2031
95662N-KH-0	WEST VIRGINIA ST HSG DEV FD	2			1.A FE	430,000	100.9650	434,150	430,000	430,000	0	0	0	0	4.550	4.550	MN	3,261	5,543	06/28/2023	11/01/2048
958519-2V-1	WESTERN KY UNIV REVS	2			1.F FE	506,263	100.0120	505,061	505,000	505,348	0	(914)	0	0	4.750	5.151	MS	7,996	0	12/07/2023	09/01/2033
968027-DX-7	WILCOX CNTY ALA BRD ED CAP OUTLAY SCH INT	2			1.C FE	336,648	100.0160	335,054	335,000	335,000	0	0	0	0	3.000	3.000	MN	1,675	10,050	03/14/2022	11/01/2030
976596-AQ-9	WISCONSIN CTR DIST WIS APPROPRIATION REV	2			1.E FE	813,806	105.0470	751,086	715,000	747,026	0	(12,376)	0	0	5.000	3.091	JD	1,589	35,750	03/09/2018	12/15/2030
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	2			1.C FE	294,713	99.8540	289,577	290,000	294,098	0	(382)	0	0	4.000	3.811	MS	3,867	11,600	05/02/2022	03/01/2047
97712D-7X-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV	2			2.A FE	420,000	79.8490	335,366	420,000	420,000	0	0	0	0	3.940	3.940	FA	6,251	16,548	02/24/2021	08/15/2041
98851W-AP-8	YUMA ARIZ PLEDGED REV	2			1.D FE	500,000	78.3130	391,565	500,000	500,000	0	0	0	0	2.632	2.632	JJ	6,068	13,160	01/13/2021	07/15/2038
0819999999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						107,672,495	XXX	100,908,655	104,030,702	105,429,716	0	(437,173)	0	0	XXX	XXX	XXX	1,210,601	3,443,776	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
254777-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL			2	1.A FE	246,139	100.0760	245,186	245,000	245,000	0	(490)	0	0	4.450	4.450	JD	485	10,903	05/17/2022	06/15/2031
3128MJ-5B-2	FH G08841 - RMBS			4	1.A	63,876	93.3890	60,394	64,669	62,758	0	(12)	0	0	3.500	3.941	MON	189	2,263	09/17/2018	10/01/2048
3128MJ-5T-3	FH G08857 - RMBS			4	1.A	1,775,246		1,683,509	1,748,338	1,831,133	0	813	0	0	4.000	3.320	MON	5,828	69,934	12/20/2018	01/01/2049
3132AD-XI-3	FH Z11593 - RMBS			4	1.A	1,335,921	93.2160	1,220,501	1,309,326	1,389,634	0	397	0	0	3.500	2.661	MON	3,819	45,826	06/19/2019	01/01/2049
3132DM-3L-7	FH SD0803 - RMBS			4	1.A	2,651,486	89.0900	2,343,716	2,630,728	2,650,007	0	(542)	0	0	3.000	2.893	MON	6,577	78,922	02/10/2022	01/01/2052
3132DV-3M-5	FH SD8004 - RMBS			4	1.A	721,626	89.6980	639,392	712,827	740,565	0	711	0	0	3.000	2.487	MON	1,782	21,385	08/01/2019	08/01/2049
3132DV-3Y-9	FH SD8015 - RMBS			4	1.A	938,028	85.7870	808,179	942,076	935,637	0	(29)	0	0	2.500	2.577	MON	1,963	23,552	09/23/2019	10/01/2049
3132DV-4H-5	FH SD8024 - RMBS			4	1.A	2,749,939	89.4310	2,361,162	2,640,205	2,801,142	0	(862)	0	0	3.000	2.228	MON	6,601	79,206	06/28/2021	11/01/2049
3132DV-4W-2	FH SD8037 - RMBS			4	1.A	5,969,232	85.7860	5,100,513	5,945,625	5,997,799	0	(386)	0	0	2.500	2.384	MON	12,387	148,641	02/27/2020	01/01/2050
3132DV-7J-8	FH SD8097 - RMBS			4	1.A	4,234,274	82.3410	3,391,683	4,119,069	4,250,875	0	(1,238)	0	0	2.000	1.614	MON	6,865	82,381	07/08/2020	08/01/2050
3132DW-A6-0	FH SD8129 - RMBS			4	1.A	652,959	85.6110	533,895	623,629	657,525	0	(635)	0	0	2.500	1.828	MON	1,299	15,591	01/12/2021	02/01/2051
3132DW-AP-8	FH SD8114 - RMBS			4	1.A	832,776	85.4810	679,357	794,746	840,128	0	(375)	0	0	2.500	1.816	MON	1,656	19,869	11/24/2020	12/01/2050
3132DW-BU-6	FH SD8151 - RMBS			4	1.A	2,179,620	85.2380	1,794,022	2,104,721	2,179,311	0	(1,983)	0	0	2.500	2.061	MON	4,385	52,618	04/28/2021	06/01/2051
3132DW-CJ-0	FH SD8173 - RMBS			4	1.A	6,961,408	85.1380	5,706,351	6,702,743	6,950,705	0	(5,968)	0	0	2.500	2.047	MON	13,963	167,562	09/08/2021	10/01/2051
3132DW-CP-6	FH SD8178 - RMBS			4	1.A	6,005,367	85.1120	4,962,604	5,830,675	5,995,792	0	(4,812)	0	0	2.500	2.149	MON	12,147	145,767	10/07/2021	11/01/2051
3132DW-DS-9	FH SD8213 - RMBS			4	1.A	10,802,095	88.4270	9,749,627	11,025,622	10,815,553	0	5,393	0	0	3.000	3.239	MON	27,564	330,769	03/31/2022	05/01/2052
3132DW-DT-7	FH SD8214 - RMBS			4	1.A	13,240,267	91.7510	12,503,650	13,627,808	13,258,762	0	7,517	0	0	3.500	3.858	MON	39,748	476,973	04/29/2022	05/01/2052
3132DW-E3-3	FH SD8254 - RMBS			4	1.A	2,529,317	88.4270	2,437,917	2,756,983	2,542,394	0	9,184	0	0	3.000	4.041	MON	6,892	82,709	09/09/2022	10/01/2052
3132DW-E6-4	FH SD8235 - RMBS			4	1.A	4,437,286	88.4270	4,138,611	4,680,257	4,450,457	0	8,512	0	0	3.000	3.639	MON	11,701	140,408	07/25/2022	08/01/2052
3132DW-F3-2	FH SD8286 - RMBS			4	1.A	8,979,936	94.5730	9,055,372	9,575,007	9,003,265	0	24,033	0	0	4.000	4.843	MON	31,917	383,000	12/28/2022	01/01/2053
3133KN-K6-9	FH RA6617 - RMBS			4	1.A	6,013,975	85.1040	5,203,503	6,114,288	6,017,670	0	1,296	0	0	2.500	2.689	MON	12,738	152,857	02/11/2022	01/01/2052
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS			4	1.A	2,010,849	87.1230	1,709,313	1,961,953	1,998,250	0	(3,962)	0	0	1.500	1.045	MON	2,452	29,429	10/08/2020	11/25/2050
3140J6-GJ-0	FN BM2000 - RMBS			4	1.A	3,828,222	93.3270	3,592,975	3,849,878	3,819,038	0	48	0	0	3.500	3.611	MON	11,229	134,746	12/20/2018	05/01/2047
3140QN-W2-4	FN CB3364 - RMBS			4	1.A	6,068,052	88.4800	5,718,845	6,463,432	6,089,496	0	11,207	0	0	3.000	3.765	MON	16,159	193,903	05/02/2022	04/01/2052
3140X7-CA-5	FN FM3664 - RMBS			4	1.A	4,964,483	96.2200	4,486,598	4,662,854	5,143,551	0	2,826	0	0	4.000	2.559	MON	15,543	186,514	06/28/2021	03/01/2049
3140XA-2J-0	FN FM7076 - RMBS			4	1.A	12,137,513	90.1430	10,526,632	11,677,704	12,199,865	0	9,959	0	0	3.000	2.431	MON	29,194	350,331	12/13/2021	12/01/2050
3140XD-RC-2	FN FM9482 - RMBS			4	1.A	6,659,984	88.6270	6,668,952	7,524,741	6,668,395	0	8,411	0	0	3.000	4.718	MON	18,812	112,871	06/27/2023	11/01/2051
3140XH-6N-2	FN FS2676 - RMBS			4	1.A	24,106,690	88.5000	24,093,929	27,224,778	24,169,940	0	63,250	0	0	3.000	4.679	MON	68,062	408,372	06/08/2023	06/01/2052
31418C-P5-7	FN MA3143 - RMBS			4	1.A	5,570,244	90.1370	5,175,718	5,742,057	5,458,881	0	553	0	0	3.000	3.696	MON	14,355	172,262	12/20/2018	09/01/2047
31418C-R8-9	FN MA3210 - RMBS			4	1.A	5,102,840	93.2670	4,786,752	5,132,311	5,087,416	0	(26)	0	0	3.500	3.620	MON	14,969	179,631	12/20/2018	12/01/2047
31418C-XN-9	FN MA3384 - RMBS			4	1.A	640,484	95.9150	602,159	627,805	655,962	0	268	0	0	4.000	3.335	MON	2,093	25,112	07/20/2018	06/01/2048
31418D-2N-1	FN MA4380 - RMBS			4	1.A	143,825	88.7290	121,592	137,037	144,655	0	(1)	0	0	3.000	2.270	MON	343	4,111	08/11/2021	07/01/2051
31418D-6A-5	FN MA4464 - RMBS			4	1.A	1,968,765	77.8930	1,973,477	2,533,574	1,997,460	0	23,541	0	0	1.500	4.479	MON	3,167	38,004	09/28/2022	10/01/2051
31418D-7F-3	FN MA4493 - RMBS			4	1.A	7,525,955	85.1200	6,258,672	7,352,763	7,516,501	0	(4,638)	0	0	2.500	2.222	MON	15,318	183,819	11/15/2021	12/01/2051
31418D-FF-4	FN MA3765 - RMBS			4	1.A	772,993	85.8060	659,770	768,908	779,595	0	84	0	0	2.500	2.323	MON	1,602	19,223	08/30/2019	09/01/2049
31418D-GM-8	FN MA3803 - RMBS			4	1.A	3,406,355	93.0760	3,071,979	3,300,507	3,300,507	0	6,582	0	0	3.500	2.404	MON	9,626	115,518	01/06/2020	10/01/2049
31418D-KT-8	FN MA3905 - RMBS			4	1.A	10,300,741	89.4940	9,050,267	10,112,708	10,572,235	0	6,844	0	0	3.000	2.417	MON	25,282	303,381	01/06/2020	01/01/2050
31418D-SH-6	FN MA4119 - RMBS			4	1.A	4,628,981	82.2420	3,705,640	4,505,776	4,636,186	0	(1,838)	0	0	2.000	1.648	MON	7,510	90,116	07/17/2020	09/01/2050
31418D-TQ-5	FN MA4158 - RMBS			4	1.A	1,102,347	82.2580	876,667	1,065,753	1,103,120	0	(548)	0	0	2.000	1.581	MON	1,776	21,315	09/30/2020	10/01/2050
31418D-U6-5	FN MA4182 - RMBS			4	1.A	4,879,526	82.2580	3,890,107	4,729,154	4,880,602	0	(2,542)	0	0	2.000	1.615	MON	7,882	94,583	10/26/2020	11/01/2050
31418D-V7-4	FN MA4237 - RMBS			4	1.A	11,637,731	82.2060	9,297,883	11,310,468	11,632,202	0	(5,800)	0	0	2.000	1.656	MON	18,851	226,209	01/12/2021	01/01/2051
31418D-W5-7	FN MA4256 - RMBS			4	1.A	714,354	85.4920	583,249	682,203	719,686	0	(748)	0	0	2.500	1.828	MON	1,421	17,055	01/12/2021	02/01/2051
31418D-XK-3	FN MA4281 - RMBS			4	1.A	2,752,367	82.1020	2,190,649	2,668,204	2,749,641	0	(1,177)	0	0	2.000	1.638	MON	4,447	53,364	02/09/2021	03/01/2051
31418D-ZW-5	FN MA4356 - RMBS			4	1.A	2,668,029	85.1380	2,193,451	2,576,347	2,667,564	0	(2,407)	0	0	2.500	2.062	MON	5,367	64,409	04/28/2021	06/01/2051
31418E-DE-7	FN MA4600 - RMBS			4	1.A	24,574,343	91.7570	23,325,906	25,421,392	24,614,444	0	14,790	0	0	3.500	3.922	MON	74,146	889,749	05/02/2022	05/01/2052

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
31418E-PS-3	FN MA4932 - RMBS		4		1.A	1,300,886	88,4400	1,277,118	1,444,050	1,306,466	0	5,580	0	0	3.000	4.287	MON	3,610	36,101	02/08/2023	01/01/2053
31418E-WZ-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		4		1.A	5,444,296	96,9660	5,750,132	5,930,050	5,463,586	0	19,291	0	0	4.500	7.075	MON	22,238	44,475	09/29/2023	10/01/2053
31418E-XF-2	FN MA5177 - RMBS		4		1.A	5,762,864	94,5560	5,988,964	6,334,177	5,769,160	0	6,297	0	0	4.000	5.262	MON	21,114	63,342	09/20/2023	10/01/2053
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						243,994,493	XXX	222,196,544	249,934,657	245,038,903	0	196,364	0	0	XXX	XXX	XXX	627,071	6,589,080	XXX	XXX
010047-ED-6	AKRON OHIO CTFS PARTN				1.F FE	672,736	102,5240	594,639	580,000	609,828	0	(9,621)	0	0	5.000	3.140	JD	2,417	29,000	10/17/2016	12/01/2026
54627R-AM-2	LASGOV 22A A2 - ABS				1.A FE	500,000	98,4300	492,150	500,000	500,000	0	0	0	0	4.145	4.144	FA	8,635	24,870	05/12/2022	02/01/2033
54627R-AN-0	LASGOV 22A A3 - ABS				1.A FE	2,300,000	97,1220	2,233,806	2,300,000	2,300,000	0	0	0	0	4.275	4.274	FA	40,969	117,990	05/12/2022	02/01/2036
678908-4F-8	OKSDEV 2022 A1 - ABS		4		1.A FE	232,999	97,7160	227,677	232,999	232,999	0	0	0	0	4.135	4.134	JD	803	11,883	08/31/2022	12/01/2033
684517-QD-0	ORANGE CNTY FLA SCH BRD CTFS PARTN		2		1.C FE	1,203,590	103,4740	1,034,740	1,000,000	1,040,011	0	(24,491)	0	0	5.000	2.410	FA	20,833	50,000	10/19/2016	08/01/2029
800860-CS-5	SANGER CALIF UNI SCH DIST CTFS PARTN		1,2		1.F FE	160,270	100,0340	155,053	155,000	155,000	0	0	0	5.250	5.250	JJ	4,069	8,138	07/19/2022	07/01/2027	
0849999999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						5,069,595	XXX	4,738,065	4,767,999	4,837,838	0	(34,112)	0	0	XXX	XXX	XXX	77,726	241,880	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						356,736,583	XXX	327,843,264	358,733,359	355,306,456	0	(274,922)	0	0	XXX	XXX	XXX	1,915,398	10,274,736	XXX	XXX
00130H-CH-6	AES CORP		1,2		2.C FE	964,880	101,6500	1,016,500	1,000,000	966,677	0	1,797	0	0	5.450	6.327	JD	4,542	29,369	09/27/2023	06/01/2028
00287Y-AY-5	ABBVIE INC		1,2		1.G FE	522,847	96,9180	533,049	550,000	541,155	0	3,497	0	0	3.200	3.918	MN	2,298	17,600	04/11/2018	05/14/2026
00928Q-AX-9	AIRCATTLE LTD		1,2		2.C FE	1,497,225	101,9720	1,529,580	1,500,000	1,497,442	0	217	0	0	6.500	6.544	JJ	44,146	0	07/13/2023	07/18/2028
025816-CO-0	AMERICAN EXPRESS CO		2		1.F FE	1,997,980	96,7460	1,934,920	2,000,000	1,999,194	0	669	0	0	2.250	2.285	MS	14,625	45,000	03/01/2022	03/04/2025
03027X-AP-5	AMERICAN TOWER CORP		1,2		2.C FE	1,202,968	95,8920	1,246,596	1,300,000	1,209,953	0	6,985	0	0	3.550	5.741	JJ	21,280	0	09/08/2023	07/15/2027
03027X-BS-8	AMERICAN TOWER CORP		1,2		2.C FE	198,888	82,6830	165,366	200,000	199,118	0	103	0	0	2.300	2.363	MS	1,354	4,600	09/23/2021	09/15/2031
03027X-CF-5	AMERICAN TOWER CORP		1,2		2.C FE	996,490	105,8730	1,058,730	1,000,000	996,645	0	155	0	0	5.900	5.944	MN	17,372	0	09/12/2023	11/15/2033
03076C-AN-6	AMERIPRISE FINANCIAL INC		1,2		1.G FE	1,497,495	104,7890	1,571,835	1,500,000	1,497,588	0	93	0	0	5.700	5.736	JD	12,350	0	11/07/2023	12/15/2028
031162-DE-7	AMGEN INC		1,2		2.A FE	498,780	91,3800	456,900	500,000	498,977	0	107	0	0	3.350	3.379	FA	6,002	16,750	02/17/2022	02/22/2032
036752-AR-4	ELEVANCE HEALTH INC		1,2		2.B FE	1,595,792	93,2700	1,492,320	1,600,000	1,598,104	0	838	0	0	1.500	1.555	MS	7,067	24,000	03/08/2021	03/15/2026
04015K-AB-6	ARES FINANCE CO II LLC		1,2		2.A FE	1,197,252	88,3100	1,059,720	1,200,000	1,198,126	0	257	0	0	3.250	3.277	JD	1,733	39,000	06/10/2020	06/15/2030
042735-BG-4	ARROW ELECTRONICS INC		1,2		2.C FE	756,576	98,1950	785,560	800,000	794,798	0	7,342	0	0	3.250	4.226	MS	8,161	26,000	04/11/2018	09/08/2024
05348E-BH-1	AVALONBAY COMMUNITIES INC		1,2		1.G FE	1,194,660	86,2190	1,034,628	1,000,000	1,196,302	0	475	0	0	2.450	2.498	JJ	13,557	29,400	05/08/2020	01/15/2031
06051G-GL-7	BANK OF AMERICA CORP		1,2,5		1.G FE	3,853,640	95,4900	3,819,600	4,000,000	3,890,653	0	22,542	0	0	3.705	4.408	AO	27,582	148,200	05/02/2022	04/24/2028
06051G-JB-6	BANK OF AMERICA CORP		1,2,5		1.G FE	1,524,555	86,1790	1,292,685	1,500,000	1,519,007	0	(2,751)	0	0	2.582	2.375	AO	6,696	38,880	12/13/2021	04/29/2031
06051G-JT-7	BANK OF AMERICA CORP		1,2,5		1.G FE	1,673,282	84,4430	1,393,310	1,650,000	1,668,506	0	(2,278)	0	0	2.687	2.518	AO	8,498	44,336	11/10/2021	04/22/2032
06051G-KH-8	BANK OF AMERICA CORP		1,2,5		1.G FE	500,000	99,9860	499,930	500,000	500,000	0	0	0	0	4.948	4.950	JJ	10,927	24,740	07/19/2022	07/22/2028
06051G-LU-1	BANK OF AMERICA CORP		1,2,5		1.E FE	301,578	104,6770	314,031	300,000	301,543	0	(35)	0	0	5.872	5.802	MS	5,187	0	09/13/2023	09/15/2034
06675F-BB-2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA		C		1.D FE	2,500,000	103,2420	2,581,050	2,500,000	2,500,000	0	0	0	0	5.790	5.790	JJ	67,550	0	07/05/2023	07/13/2028
084659-AD-3	BERKSHIRE HATHAWAY ENERGY CO		1,2		1.G FE	1,080,786	98,4220	1,033,431	1,050,000	1,054,982	0	(5,779)	0	0	3.500	2.924	FA	15,313	36,750	04/10/2019	02/01/2025
09659W-2J-2	BNP PARIBAS SA		C		2,5	1,114,333	97,4410	1,071,851	1,100,000	1,102,743	0	(3,038)	0	0	2.819	2.531	MN	3,618	31,009	01/13/2020	11/19/2025
09659W-2M-5	BNP PARIBAS SA		C		2,5	1,100,000	88,8350	977,185	1,100,000	1,100,000	0	0	0	0	1.904	1.904	MS	5,294	20,944	09/23/2020	09/30/2028
097023-CH-5	BOEING CO		1,2		2.C FE	1,002,452	94,2890	1,037,179	1,100,000	1,010,468	0	8,016	0	0	2.700	5.611	FA	12,375	0	09/08/2023	02/01/2027
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC		C		1,2	1,500,000	79,9160	1,198,740	1,500,000	1,500,000	0	0	0	0	2.340	2.340	JJ	14,723	35,100	07/21/2021	01/30/2032
12513G-BG-3	CDW LLC		1,2		2.C FE	1,700,000	93,5720	1,590,724	1,700,000	1,700,000	0	0	0	0	2.670	2.670	JD	3,783	45,390	11/23/2021	12/01/2026
126117-AX-8	CNA FINANCIAL CORP		1,2		2.A FE	870,750	103,1110	927,999	900,000	871,795	0	1,045	0	0	5.500	5.938	JD	2,200	27,913	08/02/2023	06/15/2033
12661P-AB-5	CSL FINANCE PLC		C		2	1,496,835	97,3310	1,459,965	1,500,000	1,497,516	0	410	0	0	4.050	4.085	AO	10,800	60,750	04/20/2022	04/27/2029
14040H-DC-6	CAPITAL ONE FINANCIAL CORP		2,5		2.A FE	1,000,000	109,8890	1,098,890	1,000,000	1,000,000	0	0	0	0	7.624	7.627	AO	12,707	0	10/27/2023	10/30/2031
172967-MY-4	CITIGROUP INC		1,2,5		1.G FE	1,100,000	83,4330	917,763	1,100,000	1,100,000	0	0	0	0	2.561	2.561	MN	4,695	28,171	04/27/2021	05/01/2032
172967-PA-3	CITIGROUP INC		1,2,5		1.G FE	4,219,310	107,0010	4,387,041	4,100,000	4,216,761	0	(2,549)	0	0	6.270	5.854	MN	31,420	128,535	09/13/2023	11/17/2033
17308C-CS-3	CITIGROUP INC		1,2		1.G FE	522,780	89,0400	445,200	500,000	517,273	0	(2,726)	0	0	2.976	2.340	MN	2,315	14,880	12/13/2021	11/05/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
210518-DV-5	CONSUMERS ENERGY CO			1,2	1.E FE	1,749,125	101.7460	1,780,555	1,750,000	1,749,205	.0	.80	.0	.0	4.900	4.910	FA	35,015	.0	07/31/2023	02/15/2029
21871X-AH-2	COREBRIDGE FINANCIAL INC			1,2	2.A FE	2,496,300	.90.3970	2,259,925	2,500,000	2,496,941	.0	.412	.0	.0	3.900	3.917	AO	23,292	97,500	03/31/2022	04/05/2032
24703T-AD-8	DELL INTERNATIONAL LLC			1,2	2.B FE	426,316	102.3610	373,618	365,000	390,174	.0	(10,920)	.0	.0	6.020	2.774	JD	977	22,557	07/28/2020	06/15/2026
24703T-AF-3	DELL INTERNATIONAL LLC			1,2	2.B FE	428,146	103.9390	378,338	364,000	397,678	.0	(9,314)	.0	.0	6.100	3.193	JJ	10,239	22,204	07/28/2020	07/15/2027
254709-AT-5	DISCOVER FINANCIAL SERVICES			2,5	2.B FE	400,000	111.2480	444,992	400,000	400,000	.0	.0	.0	.0	7.964	7.966	MN	5,221	.0	10/30/2023	11/02/2034
26442E-AF-7	DUKE ENERGY OHIO INC			1,2	1.F FE	1,099,516	.96.2510	1,058,761	1,100,000	1,099,748	.0	.44	.0	.0	3.650	3.655	FA	16,729	40,150	01/03/2019	02/01/2029
29273R-BD-0	ENERGY TRANSFER LP			1,2	2.C FE	823,024	.98.3770	787,016	800,000	804,351	.0	(4,376)	.0	.0	4.050	3.469	MS	9,540	32,400	06/19/2019	03/15/2025
29365T-AL-8	ENTERGY TEXAS INC			1,2	1.G FE	2,394,312	.89.9770	2,159,448	2,400,000	2,396,940	.0	1,114	.0	.0	1.500	1.549	MS	12,000	36,000	08/11/2021	09/01/2026
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING			1,2	1.E FE	1,996,140	.90.1030	1,802,060	2,000,000	1,998,015	.0	.766	.0	.0	1.300	1.340	JJ	12,206	26,000	07/07/2021	07/12/2026
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING			1,2	1.E FE	299,196	.87.5920	262,776	300,000	299,507	.0	.112	.0	.0	1.800	1.841	MS	1,695	5,400	03/03/2021	03/08/2028
30040W-AR-9	EVERSOURCE ENERGY			1,2	2.A FE	3,296,040	.99.1870	3,273,171	3,300,000	3,297,154	.0	.733	.0	.0	4.600	4.627	JJ	75,900	153,487	06/22/2022	07/01/2027
30212P-BH-7	EXPEDIA GROUP INC			1,2	2.C FE	215,570	.88.0100	190,102	216,000	215,685	.0	.39	.0	.0	2.950	2.973	MS	1,876	6,372	02/19/2021	03/15/2031
303075-AB-1	FACTSET RESEARCH SYSTEMS INC			1,2	2.C FE	1,693,302	.89.5530	1,522,401	1,700,000	1,694,364	.0	.586	.0	.0	3.450	3.497	MS	19,550	58,650	02/15/2022	03/01/2032
303901-AB-8	FAIRFAX FINANCIAL HOLDINGS LTD			1,2	2.B FE	1,260,869	105.6270	1,118,590	1,059,000	1,115,435	.0	(22,454)	.0	.0	8.300	5.777	AO	18,556	87,897	03/22/2016	04/15/2026
304071-AA-1	FAIRFAX (US) INC			1,2	2.B FE	1,693,863	.99.8010	1,626,756	1,630,000	1,638,059	.0	(12,667)	.0	.0	4.875	4.054	FA	30,461	79,463	03/27/2019	08/13/2024
31620R-AJ-4	FIDELITY NATIONAL FINANCIAL INC			1,2	2.B FE	1,246,950	.89.1180	1,113,975	1,250,000	1,247,919	.0	.284	.0	.0	3.400	3.429	JD	1,889	42,500	06/09/2020	06/15/2030
33773B-BG-2	FISERV INC			1,2	2.B FE	1,496,100	102.8740	1,543,110	1,500,000	1,496,349	.0	.249	.0	.0	5.375	5.435	FA	29,115	.0	08/14/2023	08/21/2028
36143L-2A-2	GA GLOBAL FUNDING TRUST			1,2	1.F FE	1,106,490	.92.0300	1,012,330	1,100,000	1,102,704	.0	(1,297)	.0	.0	1.625	1.502	JJ	8,242	17,875	01/08/2021	01/15/2026
38141G-WL-4	GOLDMAN SACHS GROUP INC			1,2,5	2.A FE	3,827,720	.95.5440	3,821,760	4,000,000	3,870,380	.0	25,985	.0	.0	3.691	4.509	JD	10,663	147,640	05/02/2022	06/05/2028
38141G-YA-6	GOLDMAN SACHS GROUP INC			1,2,5	1.F FE	4,500,000	.92.2090	4,149,405	4,500,000	4,500,000	.0	.0	.0	.0	1.431	1.431	MS	20,034	64,395	03/01/2021	03/09/2027
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING			1,2	1.B FE	1,000,000	104.9060	1,049,060	1,000,000	1,000,000	.0	.0	.0	.0	5.737	5.737	AO	14,183	.0	09/27/2023	10/02/2028
403949-AB-6	HF SINCLAIR CORP			1,2	2.C FE	454,637	100.9990	409,046	405,000	421,857	.0	(7,957)	.0	.0	5.875	3.697	AO	5,948	23,794	08/13/2019	04/01/2026
404280-BK-4	HSBC HOLDINGS PLC			2,5	1.G FE	4,506,066	.96.3310	4,431,226	4,600,000	4,518,952	.0	15,496	.0	.0	4.041	4.471	MS	55,766	185,886	05/02/2022	03/13/2028
404280-DF-3	HSBC HOLDINGS PLC			1,2,5	1.G FE	1,000,000	.98.5360	985,360	1,000,000	1,000,000	.0	.0	.0	.0	4.755	4.757	JD	2,906	47,550	05/31/2022	06/09/2028
437076-CP-5	HOME DEPOT INC			1,2	1.F FE	2,984,430	.92.3410	2,770,230	3,000,000	2,986,836	.0	1,358	.0	.0	3.250	3.311	AO	20,583	97,500	03/24/2022	04/15/2032
45685N-AA-4	ING GROEP NV			C	1.G FE	897,696	.99.3080	893,772	900,000	899,299	.0	.325	.0	.0	4.625	4.666	JJ	20,234	41,625	11/08/2018	01/06/2026
456866-AM-4	TRANE TECHNOLOGIES CO LLC			1,2	2.A FE	220,122	104.9230	209,846	200,000	205,206	.0	(1,171)	.0	.0	6.443	5.684	MN	1,647	12,886	09/24/2002	11/15/2027
46188B-AD-4	INVITATION HOMES OPERATING PARTNERSHIP L			1,2	2.B FE	997,390	.91.8910	918,910	1,000,000	997,780	.0	.220	.0	.0	4.150	4.182	AO	8,761	41,500	03/25/2022	04/15/2032
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L			1,2	2.B FE	690,494	100.1210	700,847	700,000	690,805	.0	.311	.0	.0	5.500	5.679	FA	15,935	.0	07/31/2023	08/15/2033
46625H-RY-8	JPMORGAN CHASE & CO			1,2,5	1.F FE	1,510,068	.96.5880	1,352,232	1,400,000	1,450,585	.0	(15,571)	.0	.0	3.782	2.562	FA	22,062	52,948	01/09/2020	02/01/2028
46647P-BJ-4	JPMORGAN CHASE & CO			1,2,5	1.E FE	581,320	.97.5000	487,500	500,000	562,631	.0	(9,231)	.0	.0	4.493	2.321	MS	6,053	22,465	12/13/2021	03/24/2031
46647P-BX-3	JPMORGAN CHASE & CO			1,2,5	1.E FE	900,000	.81.2900	731,610	900,000	900,000	.0	.0	.0	.0	1.953	1.953	FA	7,177	17,577	01/28/2021	02/04/2032
46647P-DF-0	JPMORGAN CHASE & CO			1,2,5	1.E FE	2,500,000	.97.8560	2,446,400	2,500,000	2,500,000	.0	.0	.0	.0	4.565	4.566	JD	5,389	114,125	06/07/2022	06/14/2030
468223-AH-5	JACKSON LABORATORY			1	1.E FE	1,000,000	.97.7650	977,650	1,000,000	1,000,000	.0	.0	.0	.0	3.642	3.643	JJ	18,210	36,420	03/12/2018	07/01/2025
46849L-TC-5	JACKSON NATIONAL LIFE GLOBAL FUNDING			1	1.F FE	798,448	.97.1260	777,008	800,000	799,645	.0	.235	.0	.0	3.875	3.907	JD	1,722	31,000	06/06/2018	06/11/2025
476556-DB-8	JERSEY CENTRAL POWER & LIGHT CO			1,2	2.A FE	653,880	.99.6380	597,828	600,000	600,000	.0	(19,848)	.0	.0	4.700	3.350	AO	7,050	28,200	03/31/2021	04/01/2024
48020Q-AB-3	JONES LANG LASALLE INC			1,2	2.A FE	992,360	105.8310	1,058,310	1,000,000	992,547	.0	.187	.0	.0	6.875	7.056	JD	9,167	.0	11/08/2023	12/01/2028
494388-BQ-5	KIMBERLY-CLARK CORP			1	1.F FE	1,251,445	.97.5660	1,268,358	1,300,000	1,289,956	.0	8,311	.0	.0	2.650	3.332	MS	11,483	34,450	01/30/2019	03/01/2025
50212Y-AH-7	LPL HOLDINGS INC			1,2	2.C FE	899,361	106.6020	959,418	900,000	899,375	.0	.14	.0	.0	6.750	6.767	MN	7,425	.0	11/08/2023	11/17/2028
53706R-AS-5	LITTLE COMPANY OF MARY HOSPITAL OF INDIA			2	1.G FE	250,000	.87.5130	218,783	250,000	250,000	.0	.0	.0	.0	3.871	3.871	MN	1,613	9,678	03/17/2021	11/01/2040
539439-AQ-2	LLOYDS BANKING GROUP PLC			C	2,5	1.G FE	1,186,763	.93.9550	1,174,438	1,250,000	.0	5,926	.0	.0	3.574	4.171	MN	6,701	44,675	04/11/2018	11/07/2028
575674-AA-4	MASSACHUSETTS HIGHER EDUCATION ASSISTANC			1,2	1.D FE	500,000	.82.5890	412,945	500,000	500,000	.0	.0	.0	.0	2.673	2.673	JJ	6,683	13,365	03/11/2021	07/01/2031
57629W-CH-1	MASSMUTUAL GLOBAL FUNDING II			1	1.B FE	898,164	.97.3730	876,357	900,000	899,380	.0	.269	.0	.0	3.400	3.433	MS	9,605	30,600	03/05/2019	03/08/2026
58989V-2F-0	MET TOWER GLOBAL FUNDING			C	1.D FE	1,998,360	101.4880	2,029,760	2,000,000	1,998,633	.0	.273	.0	.0	5.400	5.430	JD	3,300	54,000	06/12/2023	06/20/2026
606769-AG-2	MITSUBISHI CORP			C	1,2	1.F FE	1,491,885	.91.1480	1,367,220	1,500,000	.0	1,612	.0	.0	1.125	1.237	JJ	7,781	16,875	07/08/2021	07/15/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
60687Y-AM-1	MIZUHO FINANCIAL GROUP INC	C			1.G FE	1,872,846	.93	9230	1,690,614	1,800,000	1,836,911	(9,395)	0	0	3.170	2.584	MS	17,435	57,060	01/09/2020	09/11/2027	
609935-AA-9	MONONGAHELA POWER CO		1,2		1.G FE	998,210	104.9270	1,049,270	1,000,000	998,208	0	(2)	0	0	5.850	5.874	FA	17,225	0	09/12/2023	02/15/2034	
617446-8P-7	MORGAN STANLEY		1,2,5		1.E FE	1,665,997	.92	1230	1,879,000	1,686,720	0	20,723	0	0	3.622	5.373	AO	17,014	68,057	03/03/2023	04/01/2031	
61747Y-ED-3	MORGAN STANLEY		1,2,5		1.E FE	3,111,360	.81	6240	4,000,000	3,138,221	0	26,861	0	0	2.239	5.435	JJ	39,804	0	09/13/2023	07/21/2032	
61747Y-FD-2	MORGAN STANLEY		1,2,5		1.E FE	1,000,000	100.5720	1,005,720	1,000,000	1,000,000	0	0	0	0	5.164	5.166	AO	10,185	25,677	04/19/2023	04/20/2029	
637639-AK-1	NATIONAL SECURITIES CLEARING CORP		1,2		1.B FE	797,832	101.8730	814,984	800,000	798,060	0	228	0	0	5.000	5.062	MN	3,444	20,000	05/22/2023	05/30/2028	
63902H-AC-3	NATURE CONSERVANCY		1		1.D FE	700,000	100.0000	700,000	700,000	700,000	0	0	0	0	6.719	6.644	FMAN	7,969	42,967	02/05/2019	02/01/2024	
64952W-DQ-3	NEW YORK LIFE GLOBAL FUNDING		1,2		1.A FE	1,498,470	.94	4230	1,416,345	1,500,000	1,499,540	0	307	0	0	0.950	0.971	JD	277	14,250	06/17/2020	06/24/2025
649840-CU-7	NEW YORK STATE ELECTRIC & GAS CORP		1,2		1.G FE	798,368	102.5320	800,256	800,000	798,490	0	122	0	0	5.650	5.697	FA	17,954	0	08/03/2023	08/15/2028	
65339K-CJ-7	NEXTERA ENERGY CAPITAL HOLDINGS INC		1,2		2.A FE	2,398,200	100.4930	2,411,832	2,400,000	2,398,506	0	144	0	0	5.000	5.009	JJ	55,333	127,333	06/21/2022	07/15/2032	
66815L-2M-0	NORTHWESTERN MUTUAL LIFE INSURANCE CO		1,2		1.A FE	1,599,504	100.3660	1,605,856	1,600,000	1,599,553	0	49	0	0	4.900	4.907	JD	4,138	39,200	06/05/2023	06/12/2028	
66989H-AJ-7	NOVARTIS CAPITAL CORP		1,2		1.D FE	1,853,226	.97	2370	1,750,266	1,800,000	1,814,941	(8,821)	0	0	3.000	2.480	MN	6,150	54,000	06/18/2019	11/20/2025	
67080L-AA-3	NUVEEN LLC		1,2		1.C FE	994,030	.97	6570	976,570	1,000,000	996,827	0	582	0	4.000	4.073	MN	6,667	40,000	10/17/2018	11/01/2028	
675553-AA-9	OCHSNER CLINIC FOUNDATION		1,2		1.G FE	357,984	101.5180	253,795	250,000	348,779	0	(3,255)	0	0	5.897	3.270	MN	1,884	14,743	01/28/2021	05/15/2045	
694308-HG-5	PACIFIC GAS AND ELECTRIC CO		1,2		2.C FE	316,530	.99	6900	299,070	300,000	316,530	0	0	0	3.750	3.750	FA	4,250	11,250	07/16/2020	02/15/2024	
694308-HM-2	PACIFIC GAS AND ELECTRIC CO		1,2		2.C FE	739,697	.96	8740	678,118	700,000	739,697	0	0	0	3.500	2.213	JD	1,089	24,500	07/15/2020	06/15/2025	
694308-JM-8	PACIFIC GAS AND ELECTRIC CO		1,2		2.C FE	895,581	.91	1350	820,215	900,000	897,098	0	599	0	3.000	3.078	JD	1,200	27,000	06/01/2021	06/15/2028	
694308-KG-1	PACIFIC GAS AND ELECTRIC CO		1,2		2.C FE	996,990	101.6810	1,016,810	1,000,000	997,367	0	234	0	0	5.900	5.940	JD	2,622	59,000	06/06/2022	06/15/2032	
6944PL-2B-4	PACIFIC LIFE GLOBAL FUNDING II		1,2		1.D FE	498,890	.94	8430	474,215	500,000	499,665	0	223	0	1.200	1.246	JD	117	6,033	06/17/2020	06/24/2025	
74005P-BQ-6	LINDE INC		1,2		1.F FE	513,950	.97	1510	485,755	500,000	503,465	(1,814)	0	0	3.200	2.810	JJ	6,711	16,000	10/11/2017	01/30/2026	
74256L-EE-5	PRINCIPAL LIFE GLOBAL FUNDING II		1,2		1.E FE	2,198,196	.94	6440	2,082,168	2,200,000	2,199,456	0	363	0	1.250	1.267	JD	6,111	27,500	06/16/2020	06/23/2025	
74256L-EI-5	PRINCIPAL LIFE GLOBAL FUNDING II		1,2		1.E FE	899,964	101.2880	911,592	900,000	899,967	0	3	0	0	5.500	5.501	JD	413	24,750	06/21/2023	06/28/2028	
743315-AZ-6	PROGRESSIVE CORP		1,2		1.F FE	498,795	.89	2080	446,040	500,000	498,989	0	107	0	3.000	3.028	MS	4,417	15,000	03/02/2022	03/15/2032	
74340X-CE-9	PROLOGIS LP		1,2		1.G FE	1,996,300	101.3530	2,027,060	2,000,000	1,996,390	0	90	0	0	4.750	4.774	JD	4,222	67,292	03/23/2023	06/15/2033	
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH		1,2		1.F FE	1,700,000	101.8660	1,731,722	1,700,000	1,700,000	0	0	0	0	5.403	5.404	AO	22,963	37,506	04/26/2023	10/01/2033	
74456Q-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO		1,2		1.F FE	1,396,584	.82	0580	1,148,812	1,400,000	1,397,334	0	322	0	1.900	1.927	FA	10,049	26,600	08/17/2021	08/15/2031	
74977R-DS-0	COOPERATIVE RABOBANK UA	C	2		1.G FE	1,500,000	101.5540	1,523,310	1,500,000	1,500,000	0	0	0	0	5.564	5.562	FA	28,516	41,730	02/21/2023	02/28/2029	
75513E-CV-1	RTX CORP		1,2		2.A FE	999,330	106.5290	1,065,290	1,000,000	999,304	0	(26)	0	0	6.000	6.013	MS	8,833	0	11/06/2023	03/15/2031	
756109-BE-3	REALTY INCOME CORP		1,2		1.G FE	641,346	.99	3520	596,112	600,000	612,000	(6,871)	0	0	4.625	3.382	MN	4,625	27,750	06/19/2019	11/01/2025	
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP		1,2		2.A FE	495,070	.80	0400	400,200	500,000	496,149	0	455	0	2.150	2.260	MS	3,583	10,750	08/04/2021	09/01/2031	
76209P-AB-9	RGA GLOBAL FUNDING		1,2		1.E FE	1,898,081	.88	7010	1,685,319	1,900,000	1,898,581	0	259	0	2.700	2.716	JJ	23,228	51,300	01/10/2022	01/18/2029	
78448T-AF-9	SIMC AVIATION CAPITAL FINANCE DAC	C	1,2		2.A FE	1,399,916	.87	8530	1,229,942	1,400,000	1,399,945	0	12	0	2.300	2.301	JD	1,431	32,200	06/08/2021	06/15/2028	
808513-AX-3	CHARLES SCHWAB CORP		1,2		1.F FE	1,067,320	.98	0810	980,810	1,000,000	1,015,132	(12,024)	0	0	3.850	2.584	MN	4,278	38,500	06/14/2019	05/21/2025	
808513-BT-1	CHARLES SCHWAB CORP		1,2		1.F FE	1,397,550	.80	2150	1,123,010	1,400,000	1,398,055	0	225	0	1.950	1.969	JD	2,275	27,300	08/24/2021	12/01/2031	
816851-BQ-1	SEMPRA		1,2		2.B FE	1,643,846	101.3090	1,671,599	1,650,000	1,644,916	0	1,071	0	0	5.400	5.529	FA	46,530	0	06/20/2023	08/01/2026	
81762P-AE-2	SERVICENOW INC		1,2		1.G FE	1,494,390	.82	2090	1,233,135	1,500,000	1,496,195	0	539	0	1.400	1.440	MS	7,000	21,000	08/06/2020	09/01/2030	
842400-GN-7	SOUTHERN CALIFORNIA EDISON CO		1,2		1.G FE	769,838	.97	9520	734,640	750,000	755,789	(3,918)	0	0	3.700	3.141	FA	11,563	27,750	03/30/2020	08/01/2025	
842400-HD-8	SOUTHERN CALIFORNIA EDISON CO		1,2		1.G FE	1,394,862	.85	6240	1,198,736	1,400,000	1,396,050	0	478	0	2.500	2.542	JD	2,917	35,000	06/09/2021	06/01/2031	
842400-HQ-9	SOUTHERN CALIFORNIA EDISON CO		1,2		1.G FE	997,860	100.5870	1,005,870	1,000,000	998,500	0	396	0	0	4.700	4.748	JD	3,917	47,000	05/18/2022	06/01/2027	
853254-BS-8	STANDARD CHARTERED PLC	C	2		1.G FE	1,884,784	.94	2120	1,507,392	1,600,000	1,810,839	(30,922)	0	0	4.644	2.363	AO	18,576	74,304	07/23/2021	04/01/2031	
86562M-AR-1	SUMITOMO MITSUI FINANCIAL GROUP INC	C			1.G FE	2,000,548	.95	2250	1,809,275	1,900,000	1,949,752	(13,295)	0	0	3.364	2.583	JJ	30,005	63,916	01/09/2020	07/12/2027	
86562M-CS-7	SUMITOMO MITSUI FINANCIAL GROUP INC	C			1.G FE	2,000,000	105.6220	2,113,440	2,000,000	2,000,000	0	0	0	0	5.766	5.766	JJ	53,816	57,660	01/03/2023	01/13/2033	
86677K-AA-4	SUN HEALTH SERVICES		1		1.G FE	405,000	.93	9230	380,388	405,000	405,000	0	0	0	2.980	2.980	MN	1,542	12,069	10/11/2019	11/15/2027	
86944B-AF-0	SUTTER HEALTH		1,2		1.E FE	1,100,000	.93	6890	1,030,579	1,100,000	1,100,000	0	0	0	1.321	1.321	FA	5,489	14,531	10/22/2020	08/15/2025	
87612G-AA-9	TARGA RESOURCES CORP		1,2		2.C FE	798,520	.91	9430	735,544	800,000	798,680	0	117	0	4.200	4.222	FA	14,000	33,600	03/23/2022	02/01/2033	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book/Adjusted Carrying Value				13 Interest					14 Dates	
		3 Code	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
87612K-AA-0	TARGA RESOURCES CORP			1,2	2.C FE	998,490	100,4800	1,004,800	1,000,000	998,892	0	282	0	0	5.200	5.235	JJ	26,000	51,133	06/22/2022	07/01/2027
883203-BW-0	TEXTRON INC			1,2	2.B FE	207,375	98,0050	205,811	210,000	209,154	0	359	0	0	4.000	4.193	MS	2,473	8,400	06/22/2018	03/15/2026
902613-AS-7	UBS GROUP AG		C	2	1.G FE	4,000,000	98,5770	3,943,080	4,000,000	4,000,000	0	0	0	4.703	4.702	FA	76,293	188,120	08/01/2022	08/05/2027	
907818-EH-7	UNION PACIFIC CORP			1,2	1.G FE	2,079,616	96,2770	2,118,094	2,200,000	2,160,056	0	17,403	0	0	2.750	3.630	MS	20,167	60,500	01/23/2019	03/01/2026
92343V-GT-5	VERIZON COMMUNICATIONS INC			1,2	2.A FE	1,916,540	102,0130	2,040,260	2,000,000	1,918,643	0	2,103	0	0	5.050	5.615	MM	14,589	50,500	09/13/2023	05/09/2033
928563-AE-5	VMIWARE LLC			1,2	2.C FE	842,122	99,1440	743,580	750,000	796,397	0	(13,690)	0	0	4.650	2.625	MM	4,456	34,875	07/16/2020	05/15/2027
949746-RW-3	WELLS FARGO & CO			1,2	2.A FE	3,156,297	95,7890	3,161,037	3,300,000	3,254,199	0	18,636	0	0	3.000	3.632	AO	18,975	99,000	06/19/2019	04/22/2026
95000U-2D-4	WELLS FARGO & CO			1,2	2.A FE	1,962,620	97,1970	1,943,940	2,000,000	1,970,934	0	5,011	0	0	4.150	4.474	JJ	36,197	83,000	05/02/2022	01/24/2029
95000U-2U-6	WELLS FARGO & CO			1,2,5	2.A FE	3,000,000	87,3420	2,620,260	3,000,000	3,000,000	0	0	0	3.350	3.351	MS	33,221	100,500	02/23/2022	03/02/2033	
970648-AM-3	WILLIS NORTH AMERICA INC			1,2	2.B FE	1,196,796	100,9930	1,211,916	1,200,000	1,196,946	0	150	0	0	5.350	5.385	MM	8,203	31,743	05/10/2023	05/15/2033
98389B-BA-7	XCEL ENERGY INC			1,2	2.A FE	1,498,005	103,1270	1,546,905	1,500,000	1,498,096	0	91	0	0	5.450	5.467	FA	33,608	0	07/31/2023	08/15/2033
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					180,837,625	XXX	173,892,788	181,483,000	180,471,783	0	(19,962)	0	0	XXX	XXX	XXX	1,831,198	4,984,773	XXX	XXX
03464U-AA-4	AOMT 236 A1 - RMBS			4	1.A FE	2,031,735	100,6470	2,052,305	2,039,112	2,031,722	0	(13)	0	0	6.500	6.495	MON	11,045	44,181	09/01/2023	12/27/2067
12555D-AB-1	CIM 2019-INW1 A2 - CMO/RMBS			4,5	1.A FE	41,157	96,3140	39,719	41,239	45,002	0	2,685	0	0	6.452	2.804	MON	44	2,494	04/05/2019	02/25/2049
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS			4	1.A FE	2,146,198	99,0770	2,194,982	2,215,431	2,146,404	0	205	0	0	5.000	5.167	MON	9,231	36,924	08/23/2023	05/25/2062
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS			4	1.A FE	1,063,567	82,0160	853,100	1,040,163	1,058,903	0	(2,200)	0	0	2.500	2.263	MON	433	26,004	08/25/2021	07/25/2056
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS			4	1.A FE	1,275,598	90,1760	1,271,302	1,409,800	1,276,548	0	950	0	0	3.500	3.968	MON	4,112	32,895	05/02/2023	06/26/2062
16159R-AC-9	CHASE 23RPL2 A1 - RMBS			4	1.A FE	2,273,207	87,8830	2,337,668	2,659,977	2,274,248	0	1,041	0	0	3.250	3.965	MON	7,204	21,612	09/19/2023	09/25/2063
17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS			4	1.A FE	4,246,116	85,5580	3,652,869	4,269,465	4,244,865	0	(777)	0	0	3.000	3.071	MON	10,674	128,084	02/04/2022	11/27/2051
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS			4	1.A FE	1,075,947	80,0080	860,853	1,075,958	1,075,958	0	(46)	0	0	1.397	1.391	MON	1,253	15,031	10/14/2021	10/25/2066
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS			4	1.E FE	839,063	85,2690	715,474	839,079	839,040	0	(55)	0	0	1.260	1.237	MON	881	10,572	06/08/2021	04/26/2066
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS			4	1.A FE	661,898	82,1760	543,929	661,907	661,878	0	(8)	0	0	1.091	1.089	MON	602	7,221	06/18/2021	05/25/2066
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS			4	1.A FE	1,493,163	79,6390	1,189,164	1,493,193	1,493,119	0	187	0	0	1.262	1.253	MON	1,570	18,875	09/29/2021	07/26/2066
36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS			4	1.A FE	1,268,672	81,8910	1,016,067	1,240,755	1,266,474	0	(972)	0	0	2.500	2.187	MON	517	31,163	08/23/2021	12/26/2051
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS			4	1.A FE	427,948	92,1400	394,316	427,954	427,928	0	(7)	0	0	1.381	1.378	MON	493	5,910	10/23/2020	04/27/2065
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS			4	1.A FE	330,089	93,5000	308,636	330,092	350,275	0	20,185	0	0	1.479	0.133	MON	407	4,882	08/26/2020	03/25/2065
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS			4	1.A FE	386,590	89,5520	346,206	386,598	386,669	0	80	0	0	1.014	0.979	MON	327	3,920	12/04/2020	01/26/2065
55283W-AA-9	MFRA 21NQM2 A1 - RMBS			4	1.A FE	2,352,343	84,3830	2,408,770	2,854,568	2,361,177	0	8,890	0	0	1.029	1.603	MON	2,448	29,374	12/12/2022	11/25/2064
59897B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS			4	1.A FE	330,475	95,1530	312,989	328,932	329,308	0	(74)	0	0	2.750	2.532	MON	754	9,046	10/15/2019	07/25/2059
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS			4	1.A FE	355,537	94,3380	333,308	353,313	353,971	0	(216)	0	0	2.750	2.486	MON	810	9,716	10/24/2019	08/25/2059
62917J-AA-8	NLT 2021-INW2 A1 - CMO/RMBS			4	1.A FE	1,137,558	82,1530	1,192,096	1,451,068	1,144,584	0	6,506	0	0	1.162	2.045	MON	328	16,916	11/30/2022	08/25/2056
64352V-NY-3	NCHET 2005-C A2D - RMBS			4,5	1.F FE	27,741	99,7880	27,971	28,030	28,097	0	(202)	0	0	6.150	1.672	MON	29	987	09/23/2020	12/25/2035
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS			4	1.A FE	810,640	93,5700	746,515	797,815	808,321	0	(1,387)	0	0	2.750	1.932	MON	1,828	21,940	01/30/2020	11/25/2059
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS			4	1.A FE	795,162	95,3010	706,931	741,788	766,167	0	(27,057)	0	0	3.500	2.238	MON	2,164	25,963	07/22/2020	12/26/2057
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS			4	1.A FE	2,737,931	85,0400	2,662,858	3,131,300	2,743,919	0	6,008	0	0	2.277	2.805	MON	5,940	71,314	12/13/2022	04/25/2061
64831H-AM-5	NRZT 23NQM1 A1A - RMBS			4	1.A FE	1,544,628	101,4620	1,567,232	1,544,650	1,544,687	0	59	0	0	6.864	6.830	MON	8,835	26,506	09/29/2023	01/25/2063
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS			4,5	4.A FE	1,010,465	91,9970	949,591	1,032,198	949,591	0	5,624	0	0	5.510	4.378	MON	1,738	56,479	02/09/2022	06/20/2036
85573H-AA-8	STAR 212 A1 - CMO/RMBS			4	1.A FE	714,682	90,2130	644,745	714,692	714,661	0	(8)	0	0	0.943	0.941	MON	562	6,740	05/12/2021	05/25/2065
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS			4	1.A FE	171,233	92,8890	159,059	171,235	171,247	0	18	0	0	1.486	1.436	MON	212	2,545	08/05/2020	04/25/2065
89177B-AA-3	TPMT 2019-1 A1 - RMBS			4	1.A FE	901,248	95,4330	798,689	836,911	879,933	0	(9,016)	0	0	3.750	1.113	MON	2,615	31,434	09/25/2020	03/25/2058
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS			4,5	1.A FE	487,913	101,6140	484,206	505,531	484,206	0	0	0	0	6.470	2.162	MON	522	23,414	01/31/2020	05/25/2058
89177L-AM-5	TPMT 2019-3 A1 - RMBS			4	1.A FE	1,105,737	96,3420	984,882	1,022,277	1,067,840	0	(12,408)	0	0	3.750	0.805	MON	3,195	38,338	08/12/2020	02/25/2059
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS			4	1.A FE	319,475	100,5240	320,762	319,090	331,490	0	2,394	0	0	6.470	2.525	MON	344	16,975	10/22/2019	10/27/2059
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS			4	1.A FE	549,916	88,8810	488,772	549,918	549,976	0	6	0	0	1.020	0.986	MON	467	5,609	05/19/2021	04/25/2064

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Design	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		4		1.643,012	86,4580	1,420,527	1,643,025	1,662,828	0	13,547	0	0	1.824	2.330	MON	2,497	29,969	12/16/2021	11/26/2066	
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		2		874,323	99,8550	884,107	885,390	874,862	0	539	0	0	5.811	6.301	MON	4,288	12,863	09/08/2023	05/25/2068	
92540C-AA-5	VERUS 231NV3 A1 - CMO/RMBS		4		995,688	101,8360	1,013,981	995,700	995,688	0	0	0	0	0.000	0.000	MON	0	5,705	11/09/2023	11/25/2068	
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						38,426,655	XXX	35,892,394	40,016,827	38,362,559	5,624	6,164	0	0	XXX	XXX	XXX	88,368	831,600	XXX	XXX
00217V-AA-8	AREIT 22CRE7 A - CMBS		4,5		1,995,000	99,3173	1,986,346	2,000,000	2,004,230	0	(3,654)	0	0	7.600	6.741	MON	5,911	146,036	06/08/2022	06/17/2039	
03881B-AE-3	AIMST 2020-MF1 A5 - CMBS		4		1,750,998	88,3120	1,501,304	1,700,000	1,732,716	0	(5,253)	0	0	2.756	2.407	MON	3,905	46,857	05/19/2020	05/15/2053	
04002P-AA-2	AREIT 2021-CRE5 A - CMBS		4,5		1,195,933	97,6976	1,168,398	1,195,933	1,195,933	0	0	0	0	6.553	6.643	MON	3,048	74,020	09/28/2021	11/17/2038	
04002V-AA-9	AREIT 22CRE6 A - CMBS		4,5		1,698,742	97,6875	1,698,742	1,698,742	1,698,742	0	0	0	0	6.588	6.693	MON	4,352	104,637	01/14/2022	01/19/2037	
05493L-AA-4	BAMLL 2021-JACK A - CMBS		4,5		1,200,000	94,4760	1,133,712	1,200,000	1,200,000	0	0	0	0	6.527	6.604	MON	3,699	74,024	08/26/2021	09/15/2038	
05551J-AA-8	BAMLL 2020-BOC A - CMBS		4		1,313,877	77,5170	1,131,748	1,460,000	1,332,043	0	13,066	0	0	2.627	3.825	MON	1,492	38,354	08/04/2022	01/16/2032	
05553B-AA-3	BCP 2021-30N A - CMBS		4,5		893,340	89,7230	807,507	900,000	910,185	0	1,669	0	0	6.275	4.333	MON	2,667	53,279	06/16/2021	06/15/2038	
05609C-AA-5	BX 2021-21M A - CMBS		4,5		1,201,816	98,0560	1,191,230	1,214,846	1,230,170	0	3,080	0	0	6.206	4.631	MON	3,560	70,994	10/28/2021	10/15/2036	
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		4		326,133	96,9690	323,955	334,081	331,699	0	659	0	0	3.019	3.570	MON	840	10,086	05/15/2018	07/16/2049	
06539X-AQ-7	BANK 2020-BNK27 AS - CMBS		4		2,368,837	79,9590	1,839,057	2,300,000	2,344,866	0	(7,009)	0	0	2.551	2.208	MON	4,889	58,673	06/19/2020	04/17/2063	
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS		4		1,609,300	95,7280	1,340,192	1,400,000	1,534,028	0	(30,886)	0	0	4.046	1.662	MON	4,720	56,644	07/12/2021	03/17/2061	
081926-AC-1	BMARK 2023-V4 A3 - CMBS		4		1,029,999	106,9320	1,069,320	1,000,000	1,029,347	0	(652)	0	0	6.841	6.123	MON	5,701	15,701	11/09/2023	11/17/2056	
12515G-AE-7	CD 2017-CD3 AAB - CMBS		4		474,765	97,3820	465,482	477,996	476,738	0	297	0	0	3.453	3.611	MON	1,375	6,505	05/15/2018	02/11/2050	
12595V-AD-9	COMM 2018-COR3 A3 - CMBS		4		1,572,102	93,8500	1,313,900	1,400,000	1,495,920	0	(21,113)	0	0	4.228	2.517	MON	4,933	59,192	04/23/2020	05/12/2051	
12596W-AD-6	CSAIL 2019-C16 ASB - CMBS		4		1,235,998	94,7050	1,136,460	1,200,000	1,213,644	0	(5,185)	0	0	3.142	2.685	MON	3,142	37,708	06/18/2019	06/17/2052	
17290Y-AS-7	CGCMT 2016-C1 AAB - CMBS		4		339,757	97,3430	338,911	348,162	346,313	0	832	0	0	3.003	3.517	MON	871	10,455	05/15/2018	05/12/2049	
17291D-AE-3	CGCMT 2018-C5 AAB - CMBS		4		897,015	97,5720	849,775	870,921	878,731	0	(2,419)	0	0	4.148	3.692	MON	3,010	36,126	06/07/2018	06/12/2051	
26210Y-AA-4	DROP 2021-FILE A - CMBS		4,5		1,700,000	92,3750	1,570,375	1,700,000	1,700,000	0	0	0	0	6.626	6.707	MON	5,319	106,584	04/21/2021	10/15/2043	
36250W-AA-8	GSMS 2015-590M A - CMBS		4		1,808,906	94,0840	1,599,428	1,700,000	1,749,260	0	(27,870)	0	0	3.621	1.915	MON	5,130	61,557	10/29/2021	10/15/2035	
36266D-AA-2	GSMS 22GTWY A - CMBS		4,5		1,885,982	100,5800	1,911,020	1,900,000	1,901,354	0	15,343	0	0	8.762	8.790	MON	7,861	161,556	08/11/2022	08/15/2039	
45378Y-AA-2	IPT 2018-INDP A - CMBS		4		499,987	95,5050	477,525	500,000	499,640	0	(68)	0	0	3.763	3.778	MON	1,568	18,815	06/21/2018	07/10/2035	
46644Y-AU-4	JPMBB 2015-C31 A3 - CMBS		4		754,060	96,0520	721,303	750,951	749,967	0	(71)	0	0	3.801	3.821	MON	2,379	28,736	10/01/2018	08/17/2048	
46651Q-AA-5	JPMCC 2019-FL12 A - CMBS		4,5		317,452	81,2960	258,076	317,452	317,452	0	0	0	0	6.859	6.957	MON	1,028	21,903	09/19/2019	12/15/2031	
563136-AA-8	MMW 2020-1M1 A - CMBS		4		1,132,938	88,3380	971,718	1,100,000	1,117,500	0	(4,710)	0	0	2.130	1.676	MON	1,953	23,430	08/17/2020	09/12/2039	
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		4		1,058,339	96,5410	1,051,339	1,089,008	1,080,290	0	1,847	0	0	2.860	3.416	MON	2,595	31,146	08/22/2018	11/18/2049	
61767Y-AW-0	MSC 2018-H3 ASB - CMBS		4		731,225	97,3890	691,416	709,953	715,978	0	(2,192)	0	0	4.120	3.654	MON	2,438	29,292	06/27/2018	07/17/2051	
61770Y-AA-3	MSC 2020-CNP A - CMBS		4		996,260	76,9090	769,090	1,000,000	997,394	0	350	0	0	2.509	2.516	MON	2,090	24,613	05/06/2020	04/07/2042	
682413-AA-7	ONP 2021-PARK A - CMBS		4,5		2,208,000	95,1720	2,188,956	2,300,000	2,283,543	0	75,543	0	0	6.176	9.890	MON	6,708	125,086	01/31/2023	03/17/2036	
68249D-AA-7	ONYP 2020-1NYP A - CMBS		4,5		2,500,000	95,1860	2,379,650	2,500,000	2,500,000	0	0	0	0	6.426	6.489	MON	7,587	151,683	12/17/2020	01/15/2036	
75575T-AA-1	RCMT 2021-FL6 A - CMBS		4,5		601,696	98,2161	590,962	601,696	601,696	0	0	0	0	6.420	6.542	MON	644	36,650	08/05/2021	07/25/2036	
755931-AA-0	RCMT 22FL10 A - CMBS		4,5		1,973,150	99,9375	1,988,818	1,988,060	1,987,229	0	12,219	0	0	7.908	8.088	MON	2,620	151,913	10/07/2022	08/25/2037	
78432W-AA-1	SFO 2021-555 A - CMBS		4,5		900,000	93,5440	841,896	900,000	900,000	0	0	0	0	6.741	6.707	MON	2,865	56,533	04/30/2021	05/17/2038	
78457J-AA-0	SMRT 22MINI A - CMBS		4,5		780,250	97,8670	782,936	800,000	796,175	0	15,925	0	0	6.362	19.493	MON	2,403	8,579	11/01/2023	01/15/2027	
78486E-AA-6	STWD 21L1H A - CMBS		4,5		995,475	97,6910	976,910	1,000,000	1,013,057	0	1,165	0	0	6.334	4.864	MON	2,991	59,736	11/05/2021	11/15/2036	
82286D-AA-2	SGCP 22FL4 A - CMBS		4,5		2,354,708	99,7738	2,367,135	2,372,502	2,377,061	0	7,106	0	0	7.652	7.207	MON	6,556	174,536	06/13/2022	06/19/2037	
93065P-AA-9	WBHT 2019-WBM A - CMBS		4,5		2,142,250	98,2430	2,161,346	2,200,000	2,197,503	0	55,253	0	0	6.459	9.823	MON	6,710	104,828	03/23/2023	12/15/2033	
94989D-AW-9	WFCM 2015-C27 A5 - CMBS		4		2,030,996	96,6690	1,836,711	1,900,000	1,929,770	0	(28,662)	0	0	3.451	1.893	MON	5,464	65,569	05/21/2020	02/18/2048	
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		4		302,871	97,8710	298,475	304,967	304,163	0	254	0	0	3.324	3.524	MON	845	10,137	05/15/2018	01/17/2059	
95001J-AV-9	WFCM 2018-C44 ASB - CMBS		4		911,329	98,3600	870,284	884,794	891,970	0	(2,715)	0	0	4.167	3.705	MON	3,072	36,869	04/30/2018	05/17/2051	

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95002E-BB-2	WFCM 2020-C55 A5 - CMBS			4	1.A FE	2,073,984	.87	5190	1,750,380	2,000,000	2,047,066	0	(7,560)	0	2.725	2.297	MON	4,542	54,500	04/29/2020	02/18/2053
103999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					51,763,467	XXX	48,310,503	51,220,063	51,613,375	0	54,587	0	0	XXX	XXX	XXX	143,485	2,443,544	XXX	XXX
009090-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A			1	1.F FE	546,244	.97	9790	549,272	560,601	551,306	0	5,062	0	5.250	5.614	AO	7,358	14,716	07/31/2023	10/01/2030
02376A-AA-3	AMERICAN AIRLINES 2017-2 PASS THROUGH TR			1	1.F FE	355,006	.90	2190	316,817	351,164	354,327	0	(402)	0	3.350	3.132	AO	2,484	11,764	01/20/2022	04/15/2031
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR			1	1.G FE	612,707	.93	1930	621,496	616,599	616,599	0	3,892	0	3.575	6.095	JJ	10,994	0	07/27/2023	07/15/2029
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR			1	2.B FE	736,616	.91	5780	684,858	747,841	741,994	117,136	1,375	0	3.375	3.664	MM	4,207	25,240	04/05/2019	11/01/2028
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER			1	2.C FE	617,546	.93	0180	589,526	633,777	626,232	77,087	2,165	0	3.700	4.220	AO	5,862	23,450	01/11/2019	04/01/2028
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202			1	1.F FE	1,467,357	.84	7690	1,243,463	1,466,884	1,467,301	0	(28)	0	2.875	2.869	JJ	19,915	42,173	10/29/2021	01/11/2036
05377R-GU-2	AESOP 2023-3 A - ABS			4	1.A FE	999,832	100	8240	1,008,240	1,000,000	999,817	0	(15)	0	5.440	5.516	MON	1,662	38,382	03/30/2023	02/22/2028
05377R-HM-9	AESOP 2023-8 A - ABS			4	1.A FE	1,499,411	102	9590	1,544,385	1,500,000	1,499,277	0	(134)	0	6.020	6.112	MON	2,759	23,077	09/12/2023	02/20/2030
08860D-AA-1	BHG 2022-C A - ABS			4	1.A FE	881,806	.99	3450	876,054	881,830	881,822	0	15	0	5.320	5.382	MON	1,824	46,913	09/12/2022	10/17/2035
20268A-AA-0	CBSLT 21BGS A - ABS			4	1.A FE	954,782	.82	7230	789,998	954,991	954,789	0	13	0	1.170	1.178	MON	186	11,173	09/13/2021	09/25/2051
26833R-AB-4	ECMC 2021-1 A1B - ABS			4,5	1.B FE	1,224,326	.97	7090	1,196,276	1,224,326	1,224,326	0	0	0	6.022	6.113	MON	1,229	69,578	09/14/2021	11/25/2070
28628B-AA-6	ELFI 2021-A A - ABS			4	1.A FE	1,221,653	.86	8810	1,061,589	1,221,888	1,221,710	0	47	0	1.530	1.541	MON	312	18,693	10/18/2021	12/26/2046
42806M-AN-9	HERTZ 222 A - ABS			4	1.A FE	1,997,308	.90	9190	1,818,380	2,000,000	1,998,237	0	480	0	2.330	2.368	MON	777	46,600	01/11/2022	06/26/2028
63939K-AC-3	NAVSL 2015-B A3 - ABS			4,5	1.A FE	1,088,562	100	3410	1,087,847	1,084,151	1,109,893	0	8,377	0	6.926	5.512	MON	3,546	71,238	09/21/2022	07/16/2040
67571C-AB-7	OCTL 233 A2 - ABS			4	1.A FE	1,499,841	.101	0410	1,515,615	1,500,000	1,499,844	0	3	0	6.440	6.442	MON	2,952	22,272	09/20/2023	03/20/2029
693342-AG-2	PCG 2022-B A2 - ABS			4	1.A FE	1,999,874	.97	9490	1,958,980	2,000,000	2,000,495	0	280	0	4.722	4.719	JD	7,870	128,806	07/13/2022	06/01/2039
78403D-AR-1	SBATOW 2020-2 2C - RMBS			4	1.F FE	1,400,000	.88	2830	1,235,962	1,400,000	1,400,000	0	0	0	2.328	2.339	MON	1,449	32,592	07/08/2020	07/15/2052
78403D-AX-8	SBATOW 2021-3 3C - RMBS			4	1.F FE	1,500,000	.80	4280	1,206,420	1,500,000	1,500,000	0	0	0	2.593	2.607	MON	1,729	38,895	10/08/2021	10/16/2056
78445Q-AE-1	SLMA 2010-C A5 - ABS			4,5	1.A FE	1,609,697	105	1660	1,566,551	1,489,598	1,617,648	0	9,659	0	10.226	7.705	MON	7,193	147,719	09/08/2022	10/15/2041
78449D-AB-2	SMB 2020-PT-B A2A - ABS			4	1.A FE	946,116	.90	7080	856,601	944,350	945,753	0	(150)	0	1.600	1.557	MON	252	15,110	10/13/2020	09/15/2054
78449M-AA-4	SMB 2021-D A1A - ABS			4	1.A FE	908,241	.89	9420	816,928	908,283	908,242	0	3	0	1.340	1.345	MON	541	12,171	08/10/2021	03/17/2053
78449V-AC-0	SMB 2020-PT-A A2B - ABS			4,5	1.A FE	1,112,184	.98	6390	1,137,807	1,153,506	1,217,540	0	42,595	0	6.320	4.520	MON	1,215	69,096	06/11/2020	09/15/2054
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER			1	2.B FE	1,241,874	.91	7720	1,137,160	1,239,114	1,240,809	0	(298)	0	4.100	4.055	AO	12,701	50,804	02/14/2019	10/01/2029
88240T-AA-9	ERCOTT 2022 A1 - ABS			4	1.A FE	1,881,534	.96	5810	1,817,230	1,881,561	1,881,655	0	(360)	0	4.265	4.263	FA	33,436	90,503	06/08/2022	08/01/2036
89231X-AA-9	TALNT 2019-1 A - ABS			4	1.A FE	1,199,598	.98	7410	1,184,892	1,200,000	1,202,755	0	198	0	2.560	2.630	MON	512	30,720	06/10/2019	11/25/2031
90931E-AA-2	UAL A - ABS			1	2.C FE	873,564	.88	6230	774,179	873,564	873,564	0	0	0	4.550	4.549	FA	13,912	39,747	01/28/2019	08/25/2033
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-			1	1.E FE	287,584	101	2430	282,010	258,793	278,537	0	(3,620)	0	5.875	2.285	FA	3,210	15,204	10/14/2021	04/15/2029
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS			1	1.E FE	742,622	.84	5580	634,289	750,123	744,008	0	525	0	2.700	2.845	MM	3,376	20,253	02/05/2021	11/01/2033
104999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					31,405,886	XXX	29,492,825	31,393,238	31,558,481	194,223	69,682	0	0	XXX	XXX	XXX	153,460	1,156,886	XXX	XXX
110999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					302,433,633	XXX	287,588,510	304,113,128	302,006,198	199,847	110,471	0	0	XXX	XXX	XXX	2,216,511	9,416,804	XXX	XXX
130999999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
150999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
190999999	Subtotal - Bonds - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
241999999	Total - Issuer Obligations					582,484,763	XXX	555,844,250	583,153,702	579,910,222	0	10,733	0	0	XXX	XXX	XXX	5,472,530	12,590,854	XXX	XXX
242999999	Total - Residential Mortgage-Backed Securities					282,849,876	XXX	258,511,788	290,377,689	283,839,985	5,624	206,174	0	0	XXX	XXX	XXX	716,232	7,439,421	XXX	XXX
243999999	Total - Commercial Mortgage-Backed Securities					51,763,467	XXX	48,310,503	51,220,063	51,613,375	0	54,587	0	0	XXX	XXX	XXX	143,485	2,443,544	XXX	XXX
244999999	Total - Other Loan-Backed and Structured Securities					36,475,481	XXX	34,230,890	36,161,237	36,396,318	194,223	35,569	0	0	XXX	XXX	XXX	231,186	1,398,766	XXX	XXX
245999999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
246999999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2479999999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999	Total Bonds					953,573,588	XXX	896,897,430	960,912,691	951,759,901	199,847	307,064	0	0	XXX	XXX	XXX	6,563,433	23,872,586	XXX	XXX

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

Number	1A	1A ..\$	636,291,645	1B ..\$	51,004,856	1C ..\$	30,085,904	1D ..\$	22,452,765	1E ..\$	35,246,944	1F ..\$	39,541,385	1G ..\$	65,940,464
	1B	2A ..\$	33,935,575	2B ..\$	16,644,667	2C ..\$	19,666,106								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	949,591	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired			
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization)/ Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

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

1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
000000-00-0 ...	FEDERAL HOME LOAN BANKS	RF.....		9,925,000	992,500	100,000	992,500	992,500	0	43,333	0	0	0	0	0	0	12/28/2023	
26826C-10-0 ...	ECD INVESTMENTS LLC			1,000	0	0,000	0	0	0	0	0	0	0	0	0	0	02/25/1999	
5019999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					992,500	XXX	992,500	992,500	0	43,333	0	0	0	0	0	0	XXX	XXX
Publicly Traded																		
05536J-10-0 ...	BCS FINANCIAL CORPORATION			46,805,000	4,607,016	98,430	4,607,016	4,607,016	0	0	0	0	0	0	0	0	06/14/2010	
21032F-10-4 ...	CONSORTIUM HEALTH PLANS INC			750,000	0	0,000	0	0	0	0	0	0	0	0	0	0	05/27/2004	
5029999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					4,607,016	XXX	4,607,016	4,607,016	0	0	0	0	0	0	0	0	XXX	XXX
Other																		
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					5,599,516	XXX	5,599,516	5,599,516	0	43,333	0	0	0	0	0	0	XXX	XXX
46636U-87-6 ...	JPMORGAN EQUITY INC R6			3,685,040,814	84,682,238	22,980	84,682,238	69,694,582	0	1,914,838	0	1,557,815	0	1,557,815	0	0	12/28/2023	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					84,682,238	XXX	84,682,238	69,694,582	0	1,914,838	0	1,557,815	0	1,557,815	0	0	XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					84,682,238	XXX	84,682,238	69,694,582	0	1,914,838	0	1,557,815	0	1,557,815	0	0	XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts					0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds					0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
90334*-10-8 ...	USABLE CORPORATION			205,500,050	403,401,109	1,963,020	403,401,109	298,687,932	0	0	0	12,212,577	0	12,212,577	0	0	09/30/2001	
HMOPO0-10-2 ...	HMO PARTNERS			500,000,000	25,675,534	51,350	25,675,534	27,143,396	0	7,000,000	0	(3,920,490)	0	(3,920,490)	0	0	12/21/2006	
5929999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					429,076,643	XXX	429,076,643	325,831,328	0	7,000,000	0	8,292,087	0	8,292,087	0	0	XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					429,076,643	XXX	429,076,643	325,831,328	0	7,000,000	0	8,292,087	0	8,292,087	0	0	XXX	XXX
5989999999 - Total Common Stocks					519,358,397	XXX	519,358,397	401,125,427	0	8,958,171	0	9,849,902	0	9,849,902	0	0	XXX	XXX
5999999999 - Total Preferred and Common Stocks					519,358,397	XXX	519,358,397	401,125,427	0	8,958,171	0	9,849,902	0	9,849,902	0	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-GP-0	UNITED STATES TREASURY		02/28/2023	ROMCUS31 UNITED STATES		13,789,177	13,900,000	1,511
91282C-GZ-8	UNITED STATES TREASURY		05/24/2023	DEUTSCHE BANK SECURITIES, INC.		6,885,703	7,000,000	16,644
91282C-HE-4	UNITED STATES TREASURY		06/08/2023	J.P. MORGAN SECURITIES LLC		15,541,160	15,700,000	13,995
91282C-HQ-7	UNITED STATES TREASURY		08/18/2023	J.P. MORGAN SECURITIES LLC		29,685,938	30,000,000	70,618
91282C-HT-1	UNITED STATES TREASURY		09/13/2023	BARCLAYS CAPITAL INC.		12,615,586	13,000,000	42,435
91282C-HH-4	UNITED STATES TREASURY		09/29/2023	BOFA SECURITIES, INC		6,017,633	6,200,000	22,484
91282C-HX-2	UNITED STATES TREASURY		09/20/2023	DEUTSCHE BANK SECURITIES, INC.		3,572,156	3,600,000	9,087
91282C-JB-8	UNITED STATES TREASURY		09/28/2023	MORGAN STANLEY & CO. LLC		19,955,469	20,000,000	5,464
0109999999. Subtotal - Bonds - U.S. Governments						108,062,821	109,400,000	182,238
13063D-3S-5	CALIFORNIA ST		05/18/2023	WELLS FARGO SECURITIES, LLC		1,593,226	1,600,000	15,261
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,593,226	1,600,000	15,261
145231-5N-2	CARROLL TEX INDP SCH DIST		08/01/2023	STIFEL, NICOLAUS & CO., INC.		256,250	250,000	7,933
235308-RA-3	DALLAS TEX INDP SCH DIST		10/04/2023	Various		751,750	750,000	6,764
405108-NC-1	HAGERSTOWN MD		06/28/2023	RAYMOND JAMES/FI		325,325	325,000	8,193
442403-FR-7	HOUSTON TEX INDP SCH DIST		07/12/2023	STIFEL, NICOLAUS & CO., INC.		151,668	150,000	3,829
83756C-GZ-3	SOUTH DAKOTA HSG DEV AUTH		11/15/2023	WELLS FARGO ADVISORS LLC		536,360	500,000	0
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,021,373	1,975,000	26,719
040507-PS-8	ARIZONA HEALTH FACS AUTH REV		12/28/2023	Various		902,364	900,000	3,944
114894-XU-7	BROWARD CNTY FLA ARPT SYS REV		06/14/2023	PIPER SANDLER & CO.		295,800	290,000	3,021
13973G-BH-2	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M		11/29/2023	RAYMOND JAMES/FI		301,000	295,000	0
16756Z-SG-3	CHICAGO ILL MIDWAY ARPT REV		10/25/2023	Jefferies LLC		309,879	300,000	0
196480-3P-0	COLORADO HSG & FIN AUTH		04/05/2023	RBC CAPITAL MARKETS, LLC		267,145	250,000	0
196480-7A-9	COLORADO HSG & FIN AUTH		06/14/2023	RBC CAPITAL MARKETS, LLC		260,753	250,000	0
19648A-WZ-7	COLORADO HEALTH FACS AUTH REV		12/01/2023	PERSHING LLC		250,750	250,000	139
254468-DR-9	DINUBA CALIF JT UNI SCH DIST CTFS PARTN		10/06/2023	PIPER SANDLER & CO.		455,801	450,000	0
3140XD-RC-2	FN FM9482 - RMBS		06/27/2023	CITIGROUP GLOBAL MARKETS INC.		6,894,229	7,789,402	18,175
3140XH-6N-2	FN FS2676 - RMBS		06/08/2023	MORGAN STANLEY & CO. LLC		24,796,276	28,003,558	25,670
31418E-PS-3	FN MA4932 - RMBS		02/08/2023	MORGAN STANLEY & CO. LLC		1,346,569	1,494,761	1,121
31418E-WZ-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		09/29/2023	MORGAN STANLEY & CO. LLC		5,487,183	5,976,764	1,494
31418E-XF-2	FN MAS177 - RMBS		09/20/2023	MORGAN STANLEY & CO. LLC		5,822,750	6,400,000	14,933
34074M-L5-8	FLORIDA HSG FIN CORP REV		05/17/2023	BOFA SECURITIES, INC		254,570	250,000	0
34074M-W4-9	FLORIDA HSG FIN CORP REV		10/06/2023	Citigroup		1,063,940	1,000,000	0
392274-R4-0	GREATER ORLANDO AVIATION AUTH ORLANDO FL		06/26/2023	RAYMOND JAMES/FI		374,311	365,000	4,410
45129Y-3V-0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG R		08/16/2023	BARCLAYS CAPITAL INC.		258,640	250,000	0
45203M-QD-6	ILLINOIS HSG DEV AUTH REV		07/12/2023	RAYMOND JAMES/FI		321,591	300,000	0
462467-4Q-1	IOWA FIN AUTH SINGLE FAMILY MTG REV		03/08/2023	RBC CAPITAL MARKETS, LLC		263,595	250,000	0
462467-5S-6	IOWA FIN AUTH SINGLE FAMILY MTG REV		05/25/2023	MORGAN STANLEY & CO. LLC		264,193	250,000	0
51265L-AM-8	LAKWOOD RANCH STEWARDSHIP DISTRICT		06/14/2023	PERSHING LLC		534,650	500,000	0
54627D-LP-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		06/02/2023	RAYMOND JAMES/FI		253,603	250,000	0
57419T-DL-2	MARYLAND ST CNTY DEV ADMIN DEPT HSG & C		06/12/2023	RBC CAPITAL MARKETS, LLC		420,811	430,000	4,306
57419T-WZ-2	MARYLAND ST CNTY DEV ADMIN DEPT HSG & C		04/26/2023	MORGAN STANLEY & CO. LLC		259,645	250,000	0
575896-RR-8	MASSACHUSETTS ST PORT AUTH REV		06/27/2023	RBC CAPITAL MARKETS, LLC		460,701	450,000	11,125
58333P-L3-0	MIAMI-DADE CNTY FLA AVIATION REV		06/27/2023	WELLS FARGO ADVISORS LLC		504,625	500,000	6,111
58333P-R7-5	MIAMI-DADE CNTY FLA AVIATION REV		06/07/2023	WEDBUSH MORGAN SECURITIES INC.		252,808	250,000	2,361
584654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		03/30/2023	BARCLAYS CAPITAL INC.		250,000	250,000	0
584654-UQ-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		09/08/2023	BARCLAYS CAPITAL INC.		500,000	500,000	0
60416T-V9-6	MINNESOTA ST HSG FIN AGY		06/30/2023	RBC CAPITAL MARKETS, LLC		253,745	250,000	0
60416T-Z3-5	MINNESOTA ST HSG FIN AGY		07/28/2023	RBC CAPITAL MARKETS, LLC		253,470	250,000	0
60637B-5B-2	MISSOURI ST HSG DEV COMM SINGLE FAMILY		09/20/2023	RAYMOND JAMES/FI		315,428	315,000	0
61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG		09/20/2023	RBC CAPITAL MARKETS, LLC		375,466	350,000	0
64461X-HT-5	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		10/04/2023	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
64613A-HK-1	NEW JERSEY ST HSG & MTG FIN AGY REV		04/28/2023	Citigroup		250,000	250,000	0
647201-YQ-9	NEW MEXICO MTG FIN AUTH		07/14/2023	RBC CAPITAL MARKETS, LLC		300,000	300,000	0
649451-DM-0	NEW YORK CONVENTION CTR DEV CORP N Y REV		08/21/2023	FIRST HORIZON BANK		507,570	500,000	7,361
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV -		06/16/2023	STIFEL, NICOLAUS & CO., INC.		330,344	340,000	2,644

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
64988Y-VB-0	NEW YORK ST MTG AGY HOMEOWNER MTG REV		06/29/2023	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
650035-BR-2	NEW YORK ST URBAN DEV CORP REV		01/04/2023	MORGAN STANLEY & CO. LLC		2,586,485	2,750,000	30,016
658909-Y6-8	NORTH DAKOTA ST HSG FIN AGY		01/12/2023	RBC CAPITAL MARKETS, LLC		272,968	250,000	0
67886M-YW-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		06/22/2023	RAYMOND JAMES/FI		500,000	500,000	0
68450L-CY-9	ORANGE CNTY FLA HEALTH FACS AUTH REV		11/30/2023	PERSHING LLC		499,965	500,000	8,542
70879Q-UM-3	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		10/25/2023	WELLS FARGO ADVISORS LLC		472,365	450,000	0
79642B-W8-2	SAN ANTONIO		01/06/2023	RAYMOND JAMES/FI		259,053	250,000	1,910
83712D-2X-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		06/01/2023	Citigroup		269,048	250,000	0
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R		11/17/2023	WELLS FARGO ADVISORS LLC		150,269	150,000	417
850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV		06/28/2023	CREWS & ASSOCIATES, INC.		248,358	250,000	0
88046K-CN-4	TENNESSEE HOUSING DEVELOPMENT AGENCY		03/29/2023	RAYMOND JAMES/FI		200,000	200,000	0
88046K-ES-1	TENNESSEE HOUSING DEVELOPMENT AGENCY		06/28/2023	RAYMOND JAMES/FI		500,000	500,000	0
88046K-GU-4	TENNESSEE HOUSING DEVELOPMENT AGENCY		10/05/2023	RAYMOND JAMES/FI		500,000	500,000	0
88271H-HG-5	TEXAS ST AFFORDABLE HSG CORP SINGLE FAMI		01/27/2023	RAYMOND JAMES/FI		256,473	250,000	0
882750-TY-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		03/02/2023	RBC CAPITAL MARKETS, LLC		254,310	250,000	0
88275F-IX-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		06/07/2023	BARCLAYS CAPITAL INC.		369,889	360,000	0
917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV		12/01/2023	Jefferies LLC		304,230	300,000	0
924190-YJ-4	VERMONT HSG FIN AGY		06/22/2023	J.P. MORGAN SECURITIES LLC		256,385	250,000	0
944514-L2-2	WAYNE CNTY MICH ARPT AUTH REV		09/28/2023	STEBERT, WILLIAMS, SHANK & CO		517,645	500,000	0
944514-ZY-7	WAYNE CNTY MICH ARPT AUTH REV		10/27/2023	RAYMOND JAMES/FI		225,000	225,000	4,688
95662N-KH-0	WEST VIRGINIA ST HSG DEV FD		06/28/2023	RAYMOND JAMES/FI		430,000	430,000	0
958519-2V-1	WESTERN KY UNIV REVS		12/07/2023	STIFEL, NICOLAUS & CO., INC.		506,263	505,000	6,663
0909999999	Subtotal - Bonds - U.S. Special Revenues					66,292,906	71,369,484	159,052
00130H-CH-6	AES CORP		09/27/2023	J.P. MORGAN SECURITIES LLC		964,880	1,000,000	19,983
00909D-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A		07/31/2023	BARCLAYS CAPITAL INC.		601,362	617,168	10,890
00928Q-AX-9	AIRCASLE LTD		07/13/2023	GOLDMAN SACHS & CO.		1,497,225	1,500,000	0
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		07/27/2023	BARCLAYS CAPITAL INC.		612,707	666,892	1,060
03027X-AP-5	AMERICAN TOWER CORP		09/08/2023	WELLS FARGO SECURITIES, LLC		1,202,968	1,300,000	7,307
03027X-CF-5	AMERICAN TOWER CORP		09/12/2023	RBC CAPITAL MARKETS, LLC		996,490	1,000,000	0
03076C-AN-6	AMERIPRISE FINANCIAL INC		11/07/2023	CITIGROUP GLOBAL MARKETS INC.		1,497,495	1,500,000	0
03464U-AA-4	AMT 236 A1 - RMBS		09/01/2023	GOLDMAN SACHS & CO.		2,192,041	2,200,000	17,081
05377R-GU-2	AESOP 233 A - ABS		03/30/2023	CITIGROUP GLOBAL MARKETS INC.		999,832	1,000,000	0
05377R-HM-9	AESOP 2023-8 A - ABS		09/12/2023	BOFA SECURITIES, INC		1,499,411	1,500,000	0
06051G-LU-1	BANK OF AMERICA CORP		09/13/2023	BNP PARIBAS SEC CORP/BOND		301,578	300,000	0
06675F-BB-2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	C.	07/05/2023	MORGAN STANLEY & CO. LLC		2,500,000	2,500,000	0
081926-AC-1	BMARK 2023-V4 A3 - CMBS		11/09/2023	CITIGROUP GLOBAL MARKETS INC.		1,029,999	1,000,000	3,801
097023-CM-5	BOEING CO		09/08/2023	US BANCORP INVESTMENTS INC.		1,002,452	1,100,000	3,383
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		08/23/2023	CITIGROUP GLOBAL MARKETS INC.		2,233,001	2,305,034	7,683
126117-AX-8	CNA FINANCIAL CORP		08/02/2023	WELLS FARGO SECURITIES, LLC		870,750	900,000	9,900
14040H-DC-6	CAPITAL ONE FINANCIAL CORP		10/27/2023	MORGAN STANLEY & CO. LLC		1,000,000	1,000,000	0
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		05/02/2023	J.P. MORGAN SECURITIES LLC		1,357,211	1,500,000	4,813
16159R-AC-9	CHASE 23RPL2 A1 - RMBS		09/19/2023	J.P. MORGAN SECURITIES LLC		2,307,410	2,700,000	6,338
172967-PA-3	CITIGROUP INC		09/13/2023	DEUTSCHE BANK SECURITIES, INC.		4,219,310	4,100,000	84,262
210518-DV-5	CONSUMERS ENERGY CO		07/31/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		1,749,125	1,750,000	0
254709-AT-5	DISCOVER FINANCIAL SERVICES		10/30/2023	CITIGROUP GLOBAL MARKETS INC.		400,000	400,000	0
337738-BG-2	FISERV INC		08/14/2023	BOFA SECURITIES, INC		1,496,100	1,500,000	0
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING		09/27/2023	BOFA SECURITIES, INC		1,000,000	1,000,000	0
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		07/31/2023	J.P. MORGAN SECURITIES LLC		690,494	700,000	0
48020Q-AB-3	JONES LANG LASALLE INC		11/08/2023	WELLS FARGO SECURITIES, LLC		992,360	1,000,000	0
50212Y-AH-7	LPL HOLDINGS INC		11/08/2023	MORGAN STANLEY & CO. LLC		899,361	900,000	0
55283W-AA-9	MFRA 21NQM2 A1 - RMBS		01/01/2023	CITIGROUP GLOBAL MARKETS INC.		(61,027)	(74,057)	(28)
58989V-2F-0	MET TOWER GLOBAL FUNDING		06/12/2023	J.P. MORGAN SECURITIES LLC		1,998,360	2,000,000	0
609935-AA-9	MONONGAHELA POWER CO		09/12/2023	MORGAN STANLEY & CO. LLC		998,210	1,000,000	0
617446-8P-7	MORGAN STANLEY		03/03/2023	WELLS FARGO SECURITIES, LLC		1,665,997	1,879,000	29,492
61747Y-ED-3	MORGAN STANLEY		09/13/2023	MORGAN STANLEY & CO. LLC		3,111,360	4,000,000	13,434

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SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
61747Y-FD-2	MORGAN STANLEY		04/19/2023	MORGAN STANLEY & CO. LLC		1,000,000	1,000,000	0
637639-AK-1	NATIONAL SECURITIES CLEARING CORP		05/22/2023	CITIGROUP GLOBAL MARKETS INC.		797,832	800,000	0
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		02/01/2023	J.P. MORGAN SECURITIES LLC		(5,521)	0	0
64831H-AM-5	NRZT 23NQM1 A1A - RMBS		09/29/2023	MORGAN STANLEY & CO. LLC		1,599,978	1,600,000	12,203
649840-CU-7	NEW YORK STATE ELECTRIC & GAS CORP		08/03/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		798,368	800,000	0
66815L-2M-0	NORTHWESTERN MUTUAL LIFE INSURANCE CO		06/05/2023	BOFA SECURITIES, INC		1,599,504	1,600,000	0
67571C-AB-7	OCTL 233 A2 - ABS		09/20/2023	J.P. MORGAN SECURITIES LLC		1,499,841	1,500,000	0
682413-AA-7	CNP 2021-PARK A - CMBS		01/31/2023	DEUTSCHE BANK SECURITIES, INC.		2,208,000	2,300,000	6,088
74256L-EW-5	PRINCIPAL LIFE GLOBAL FUNDING II		06/21/2023	MORGAN STANLEY & CO. LLC		899,964	900,000	0
74340X-CE-9	PROLOGIS LP		03/23/2023	BOFA SECURITIES, INC		1,996,300	2,000,000	0
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH		04/26/2023	MORGAN STANLEY & CO. LLC		1,700,000	1,700,000	0
74977R-DS-0	COOPERATIVE RABOBANK UA	C	02/21/2023	GOLDMAN SACHS & CO.		1,500,000	1,500,000	0
75513E-CV-1	RTX CORP		11/06/2023	GOLDMAN SACHS & CO.		999,330	1,000,000	0
78457J-AA-0	SMRT 22MINI A - CMBS		11/01/2023	BOFA SECURITIES, INC		780,250	800,000	2,675
816851-BQ-1	SEMPRA		06/20/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		1,643,846	1,650,000	0
86562M-CS-7	SUMITOMO MITSUI FINANCIAL GROUP INC	C	01/03/2023	PERSHING LLC		2,000,000	2,000,000	0
92343V-GT-5	VERIZON COMMUNICATIONS INC		09/13/2023	BARCLAYS CAPITAL INC.		1,916,540	2,000,000	35,350
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		09/08/2023	J.P. MORGAN SECURITIES LLC		914,031	925,601	1,643
92540C-AA-5	VERUS 23INV3 A1 - CMO/RMBS		11/09/2023	J.P. MORGAN SECURITIES LLC		999,988	1,000,000	3,056
93065P-AA-9	WBHT 2019-WBM A - CMBS		03/23/2023	BOFA SECURITIES, INC		2,142,250	2,200,000	4,205
970648-AM-3	WILLIS NORTH AMERICA INC		05/10/2023	BOFA SECURITIES, INC		1,196,796	1,200,000	0
98389B-BA-7	XCEL ENERGY INC		07/31/2023	PNC BANK N.A./PNC CAPITAL MARKETS LLC		1,498,005	1,500,000	0
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					73,511,763	75,719,637	284,617
2509999997	Total - Bonds - Part 3					251,482,090	260,064,122	667,887
2509999998	Total - Bonds - Part 5					23,989,351	24,100,000	24,453
2509999999	Total - Bonds					275,471,440	284,164,122	692,340
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0
4509999998	Total - Preferred Stocks - Part 5					0	XXX	0
4509999999	Total - Preferred Stocks					0	XXX	0
000000-00-0	FEDERAL HOME LOAN BANKS		12/28/2023	DIRECT	1,218,000	121,800	0	0
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					121,800	XXX	0
46636U-87-6	JPMORGAN EQUITY INC R6		12/28/2023	U.S. Bank	113,166,547	2,507,220	0	0
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					2,507,220	XXX	0
5989999997	Total - Common Stocks - Part 3					2,629,020	XXX	0
5989999998	Total - Common Stocks - Part 5					0	XXX	0
5989999999	Total - Common Stocks					2,629,020	XXX	0
5999999999	Total - Preferred and Common Stocks					2,629,020	XXX	0
6009999999	Totals					278,100,461	XXX	692,340

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS		12/20/2023	Paydown		67,964	67,964	68,367	69,347	0	330	0	330	0	69,677	0	(1,713)	(1,713)	1,835	12/20/2064
912828-B6-6	UNITED STATES TREASURY		05/24/2023	J.P. MORGAN SECURITIES LLC		6,878,867	7,000,000	6,951,875	6,989,264	0	3,751	0	3,751	0	6,993,015	0	(114,148)	(114,148)	148,895	02/15/2024
91282C-CZ-2	UNITED STATES TREASURY		09/28/2023	J.P. MORGAN SECURITIES LLC		1,779,766	2,000,000	1,989,219	1,991,873	0	1,586	0	1,586	0	1,993,458	0	(213,693)	(213,693)	17,452	09/30/2026
91282C-EH-0	UNITED STATES TREASURY		09/13/2023	J.P. MORGAN SECURITIES LLC		9,619,531	10,000,000	9,913,281	9,932,274	0	20,291	0	20,291	0	9,952,565	0	(333,034)	(333,034)	240,266	04/15/2025
91282C-FN-6	UNITED STATES TREASURY		08/18/2023	GOLDMAN SACHS & CO.		26,694,141	27,000,000	26,971,523	26,975,046	0	8,873	0	8,873	0	26,983,919	0	(289,779)	(289,779)	1,022,090	09/30/2024
0109999999 Subtotal - Bonds - U.S. Governments						45,040,269	46,067,964	45,894,265	45,957,804	0	34,831	0	34,831	0	45,992,635	0	(952,366)	(952,366)	1,430,538	XXX
748148-PB-3	QUEBEC, PROVINCE OF	C	07/15/2023	Maturity @ 100.00		2,000,000	2,000,000	2,498,320	2,051,093	0	(51,093)	0	(51,093)	0	2,000,000	0	0	0	150,000	07/15/2023
0309999999 Subtotal - Bonds - All Other Governments						2,000,000	2,000,000	2,498,320	2,051,093	0	(51,093)	0	(51,093)	0	2,000,000	0	0	0	150,000	XXX
605581-HK-6	MISSISSIPPI ST		09/13/2023	BOFA SECURITIES, INC		1,491,540	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(8,460)	(8,460)	33,500	12/01/2023
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						1,491,540	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(8,460)	(8,460)	33,500	XXX
265138-HT-7	DUNCANVILLE TEX INDPST SCH DIST		02/15/2023	Call @ 100.00		1,255,000	1,255,000	1,305,438	1,256,475	0	(1,475)	0	(1,475)	0	1,255,000	0	0	0	25,100	02/15/2025
796269-VA-3	SAN ANTONIO TEX INDPST SCH DIST		04/18/2023	PIPER SANDLER & CO.		294,405	300,000	301,500	300,000	0	0	0	0	0	300,000	0	(5,595)	(5,595)	8,179	08/15/2028
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,549,405	1,555,000	1,606,938	1,556,475	0	(1,475)	0	(1,475)	0	1,555,000	0	(5,595)	(5,595)	33,279	XXX
010047-ED-6	AKRON OHIO CTFPS PARTN		12/01/2023	Call @ 100.00		170,000	170,000	197,181	181,563	0	(2,576)	0	(2,576)	0	178,987	0	(8,987)	(8,987)	8,500	12/01/2026
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT		09/15/2023	Call @ 100.00		180,000	180,000	181,168	180,519	0	(131)	0	(131)	0	180,388	0	(388)	(388)	5,693	09/15/2025
01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION		12/01/2023	Call @ 100.00		60,000	60,000	60,767	60,678	0	(95)	0	(95)	0	60,582	0	(582)	(582)	1,800	12/01/2048
160131-DB-1	CHARLESTON EDL EXCELLENCE FING CORP S C		12/01/2023	Call @ 100.00		1,000,000	1,000,000	1,192,030	1,026,406	0	(26,406)	0	(26,406)	0	1,000,000	0	0	0	50,000	12/01/2030
196480-3P-0	COLORADO HOUSING AND FINANCE AUTHORITY		11/01/2023	Call @ 100.00		10,000	10,000	10,686	0	0	(19)	0	(19)	0	10,666	0	(666)	(666)	158	05/01/2049
196480-Q8-3	COLORADO HOUSING AND FINANCE AUTHORITY		09/01/2023	Call @ 100.00		10,000	10,000	10,609	10,606	0	(33)	0	(33)	0	10,574	0	(574)	(574)	231	11/01/2052
254777-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL		12/15/2023	Call @ 100.00		5,000	5,000	5,023	5,010	0	(10)	0	(10)	0	5,000	0	0	0	223	06/15/2031
3128MJ-5B-2	FH G08841 - RMBS		12/01/2023	Paydown		6,675	6,675	6,593	6,479	0	(1)	0	(1)	0	6,478	0	197	197	128	10/01/2048
3128MJ-5T-3	FH G08857 - RMBS		12/01/2023	Paydown		178,370	178,370	181,116	186,734	0	68	0	68	0	186,803	0	(8,432)	(8,432)	3,733	01/01/2049
3132AD-XW-3	FH ZT1593 - RMBS		12/01/2023	Paydown		128,236	128,236	130,840	136,062	0	58	0	58	0	136,120	0	(7,885)	(7,885)	2,283	01/01/2049
3132DM-3L-7	FH SD0803 - RMBS		12/01/2023	Paydown		189,358	189,358	190,852	190,785	0	(24)	0	(24)	0	190,760	0	(1,402)	(1,402)	3,117	01/01/2052
3132DV-3M-5	FH SD8004 - RMBS		12/01/2023	Paydown		67,480	67,480	68,313	70,038	0	39	0	39	0	70,077	0	(2,597)	(2,597)	1,116	08/01/2049
3132DV-3Y-9	FH SD8015 - RMBS		12/01/2023	Paydown		72,452	72,452	72,141	71,959	0	1	0	1	0	71,960	0	492	492	973	10/01/2049
3132DV-4H-5	FH SD8024 - RMBS		12/01/2023	Paydown		228,922	228,922	238,436	242,951	0	(50)	0	(50)	0	242,901	0	(13,979)	(13,979)	3,743	11/01/2049
3132DV-4W-2	FH SD8037 - RMBS		12/01/2023	Paydown		461,061	461,061	462,892	465,137	0	(34)	0	(34)	0	465,103	0	(4,042)	(4,042)	6,208	01/01/2050
3132DV-7J-8	FH SD8097 - RMBS		12/01/2023	Paydown		272,303	272,303	279,919	281,098	0	(89)	0	(89)	0	281,009	0	(8,706)	(8,706)	2,992	08/01/2050
3132DW-A6-0	FH SD8129 - RMBS		12/01/2023	Paydown		47,011	47,011	49,222	49,614	0	(27)	0	(27)	0	49,586	0	(2,576)	(2,576)	651	02/01/2051
3132DW-AP-8	FH SD8114 - RMBS		12/01/2023	Paydown		58,525	58,525	61,326	61,895	0	(22)	0	(22)	0	61,873	0	(3,348)	(3,348)	780	12/01/2050
3132DW-BU-6	FH SD8151 - RMBS		12/01/2023	Paydown		141,905	141,905	146,955	147,068	0	(73)	0	(73)	0	146,994	0	(5,089)	(5,089)	2,000	06/01/2051
3132DW-CJ-0	FH SD8173 - RMBS		12/01/2023	Paydown		482,083	482,083	500,708	500,367	0	(257)	0	(257)	0	500,110	0	(18,027)	(18,027)	6,802	10/01/2051
3132DW-CP-6	FH SD8178 - RMBS		12/01/2023	Paydown		391,728	391,728	403,464	403,144	0	(178)	0	(178)	0	402,966	0	(11,238)	(11,238)	5,453	11/01/2051
3132DW-DS-9	FH SD8213 - RMBS		12/01/2023	Paydown		585,381	585,381	573,513	573,942	0	183	0	183	0	574,125	0	11,256	11,256	9,825	05/01/2052
3132DW-DT-7	FH SD8214 - RMBS		12/01/2023	Paydown		797,390	797,390	774,714	775,356	0	355	0	355	0	775,711	0	21,678	21,678	15,890	01/01/2052
3132DW-E3-3	FH SD8254 - RMBS		12/01/2023	Paydown		113,837	113,837	104,436	104,597	0	199	0	199	0	104,797	0	9,040	9,040	1,842	10/01/2052
3132DW-EG-4	FH SD8235 - RMBS		12/01/2023	Paydown		215,953	215,953	204,742	204,957	0	206	0	206	0	205,163	0	10,790	10,790	3,391	08/01/2052
3132DW-F3-2	FH SD8286 - RMBS		12/01/2023	Paydown		424,993	424,993	398,580	398,549	0	595	0	595	0	399,144	0	25,849	25,849	8,940	05/01/2053
3133EH-SS-8	FEDERAL FARM CREDIT BANKS FUNDING CORP		06/23/2023	Various		2,844,794	2,900,000	2,880,541	2,896,266	0	1,457	0	1,457	0	2,897,724	0	(52,930)	(52,930)	57,657	02/05/2024
3133KN-K6-9	FH RA6617 - RMBS		12/01/2023	Paydown		497,453	497,453	489,291	489,487	0	112	0	112	0	489,598	0	7,855	7,855	7,291	01/01/2052
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		12/01/2023	Paydown		233,132	233,132	238,942	237,916	0	(173)	0	(173)	0	237,743	0	(4,610)	(4,610)	1,903	11/25/2050
3140J6-GJ-0	FN BM2000 - RMBS		12/01/2023	Paydown		369,721	369,721	367,642	366,755	0	(2)	0	(2)	0	366,753	0	2,968	2,968	7,035	05/01/2047
3140QN-W2-4	FN CB3364 - RMBS		12/01/2023	Paydown		330,012	330,012	309,824	310,347	0	386	0	386	0	310,733	0	19,279	19,279	5,699	04/01/2052
3140X7-CA-5	FN FM3664 - RMBS		12/01/2023	Paydown		529,377	529,377	583,621	583,629	0	162	0	162	0	583,791	0	(54,415)	(54,415)	11,331	03/01/2049
3140XA-2J-0	FN FM7076 - RMBS		12/01/2023	Paydown		1,370,154	1,370,154	1,424,104	1,430,251	0	398	0	398	0	1,430,649	0	(60,495)	(60,495)	21,506	12/01/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
3140XD-RC-2	FN FM9482 - RMBS		12/01/2023	Paydown		264,661	264,661	234,245	0	0	(77)	0	(77)	0	234,168	0	30,493	30,493	2,097	11/01/2051
3140XH-6N-2	FN FS2676 - RMBS		12/01/2023	Paydown		778,780	778,780	689,585	0	0	489	0	489	0	690,074	0	88,706	88,706	6,321	06/01/2052
31419C-P5-7	FN MA3143 - RMBS		12/01/2023	Paydown		501,596	501,596	486,587	476,811	0	42	0	42	0	476,853	0	24,743	24,743	8,419	09/01/2047
31418C-R8-9	FN MA3210 - RMBS		12/01/2023	Paydown		512,025	512,025	509,085	507,549	0	(7)	0	(7)	0	507,542	0	4,483	4,483	9,601	12/01/2047
31418C-XN-9	FN MA3384 - RMBS		12/01/2023	Paydown		63,777	63,777	65,065	66,610	0	22	0	22	0	66,632	0	(2,855)	(2,855)	1,334	06/01/2048
31418D-2N-1	FN MA4380 - RMBS		12/01/2023	Paydown		12,925	12,925	13,565	13,644	0	(2)	0	(2)	0	13,642	0	(717)	(717)	214	07/01/2051
31418D-6A-5	FN MA4464 - RMBS		12/01/2023	Paydown		119,000	119,000	92,471	92,713	0	514	0	514	0	93,227	0	25,772	25,772	951	11/01/2051
31418D-7F-3	FN MA4493 - RMBS		12/01/2023	Paydown		506,970	506,970	518,911	518,579	0	(184)	0	(184)	0	518,396	0	(11,426)	(11,426)	7,137	12/01/2051
31418D-FF-4	FN MA3765 - RMBS		12/01/2023	Paydown		66,311	66,311	66,663	67,225	0	(2)	0	(2)	0	67,223	0	(912)	(912)	912	09/01/2049
31418D-GM-8	FN MA3803 - RMBS		12/01/2023	Paydown		356,898	356,898	368,344	386,223	0	381	0	381	0	386,604	0	(29,706)	(29,706)	6,558	10/01/2050
31418D-KT-8	FN MA3905 - RMBS		12/01/2023	Paydown		868,453	868,453	884,601	907,328	0	308	0	308	0	907,636	0	(39,183)	(39,183)	14,159	01/01/2050
31418D-SH-6	FN MA4119 - RMBS		12/01/2023	Paydown		297,019	297,019	305,141	305,737	0	(100)	0	(100)	0	305,636	0	(8,617)	(8,617)	3,283	09/01/2050
31418D-TQ-5	FN MA4158 - RMBS		12/01/2023	Paydown		69,414	69,414	71,797	71,883	0	(29)	0	(29)	0	71,854	0	(2,440)	(2,440)	765	10/01/2050
31418D-UG-5	FN MA4182 - RMBS		12/01/2023	Paydown		303,619	303,619	313,273	313,506	0	(121)	0	(121)	0	313,384	0	(9,765)	(9,765)	3,351	11/01/2050
31418D-V7-4	FN MA4237 - RMBS		12/01/2023	Paydown		737,556	737,556	758,897	758,955	0	(262)	0	(262)	0	758,693	0	(21,137)	(21,137)	8,050	01/01/2051
31418D-W8-7	FN MA4256 - RMBS		12/01/2023	Paydown		51,527	51,527	53,955	54,414	0	(28)	0	(28)	0	54,386	0	(2,860)	(2,860)	702	02/01/2051
31418D-XK-3	FN MA4281 - RMBS		12/01/2023	Paydown		169,942	169,942	175,303	175,204	0	(39)	0	(39)	0	175,166	0	(5,223)	(5,223)	1,864	03/01/2051
31418D-ZW-5	FN MA4356 - RMBS		12/01/2023	Paydown		174,256	174,256	180,457	180,588	0	(87)	0	(87)	0	180,501	0	(6,245)	(6,245)	2,426	06/01/2051
31418E-DE-7	FN MA4600 - RMBS		12/01/2023	Paydown		1,560,832	1,560,832	1,508,824	1,510,378	0	745	0	745	0	1,511,123	0	49,708	49,708	30,459	05/01/2052
31418E-PS-3	FN MA4932 - RMBS		12/01/2023	Paydown		50,710	50,710	45,683	0	0	75	0	75	0	45,758	0	4,953	4,953	552	01/01/2053
31418E-WZ-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION -		12/01/2023	Paydown		46,714	46,714	42,888	0	0	34	0	34	0	42,921	0	3,793	3,793	246	10/01/2053
31418E-XF-2	FN MA5177 - RMBS		12/01/2023	Paydown		65,823	65,823	59,886	0	0	36	0	36	0	59,923	0	5,901	5,901	445	10/01/2053
34074M-YZ-8	FLORIDA HSG FIN CORP REV		07/01/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	163	07/01/2046
45201Y-6B-8	ILLINOIS HSG DEV AUTH REV - RMBS		10/01/2023	Call @ 100.00		45,000	45,000	45,698	45,655	0	(45)	0	(45)	0	45,611	0	(611)	(611)	1,061	04/01/2050
45203M-FW-6	ILLINOIS HSG DEV AUTH REV		04/26/2023	Various		241,816	245,000	250,767	250,371	0	(182)	0	(182)	0	250,189	0	(8,373)	(8,373)	4,904	04/01/2052
45203M-KB-6	ILLINOIS HSG DEV AUTH REV		07/01/2023	Call @ 100.00		10,000	10,000	10,843	10,837	0	(36)	0	(36)	0	10,800	0	(800)	(800)	215	10/01/2052
45203M-QD-6	ILLINOIS HSG DEV AUTH REV		10/01/2023	Call @ 100.00		5,000	5,000	5,360	0	0	(6)	0	(6)	0	5,354	0	(354)	(354)	46	10/01/2053
45505T-XV-8	INDIANA ST HSG & CMINTY DEV AUTH SINGLE F		07/01/2023	Call @ 100.00		5,000	5,000	5,249	5,239	0	(9)	0	(9)	0	5,230	0	(230)	(230)	247	07/01/2052
45710P-AC-4	INGLEWOOD CALIF JT PWRS AUTH LEASE REV		08/01/2023	Maturity @ 100.00		590,000	590,000	590,000	590,000	0	0	0	0	0	590,000	0	0	0	16,485	08/01/2023
462467-H9-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		03/13/2023	RAYMOND JAMES/FI		230,206	240,000	247,270	246,642	0	(163)	0	(163)	0	246,479	0	(16,273)	(16,273)	5,080	07/01/2051
462467-W4-9	IOWA FIN AUTH SINGLE FAMILY MTG REV		07/01/2023	Call @ 100.00		5,000	5,000	5,235	5,223	0	(9)	0	(9)	0	5,214	0	(214)	(214)	200	07/01/2052
46247C-BG-3	IOWA FIN AUTH SR LIVING FAC REV		11/15/2023	Call @ 100.00		4,815	4,815	5,022	4,921	0	(48)	0	(48)	0	4,873	0	(58)	(58)	260	11/15/2046
462590-HG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L		12/01/2023	Call @ 100.00		110,000	110,000	110,000	110,000	0	0	0	0	0	110,000	0	0	0	3,175	12/01/2039
463794-KK-2	IRVING TEX HOSP AUTH HOSP REV		10/15/2023	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	872	10/15/2032
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE		12/01/2023	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	252	06/01/2035
54651R-AR-0	LOUISIANA ST UNCLAIMED PPTY SPL REV		09/01/2023	Call @ 100.00		1,000,000	1,000,000	1,116,440	1,014,930	0	(14,930)	0	(14,930)	0	1,000,000	0	0	0	50,000	09/01/2030
56035D-AW-2	MAIN STR NAT GAS INC GA GAS SUPPLY REV		12/01/2023	Call @ 100.00		1,000,000	1,000,000	1,045,320	1,006,584	0	(6,584)	0	(6,584)	0	1,000,000	0	0	0	40,000	08/01/2048
57419R-7Y-5	MARYLAND ST CMINTY DEV ADMIN DEPT HSG & C		08/17/2023	Call @ 100.00		5,000	5,000	5,075	5,069	0	(7)	0	(7)	0	5,062	0	(62)	(62)	102	09/01/2049
57419T-DL-2	MARYLAND ST CMINTY DEV ADMIN DEPT HSG & C		08/17/2023	Call @ 100.00		35,000	35,000	34,252	0	0	4	0	4	0	34,256	0	744	744	46	03/01/2050
57419T-ZK-0	MARYLAND ST CMINTY DEV ADMIN DEPT HSG & C		08/28/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	104	03/01/2053
57563R-NV-7	MASEDU 11J J733		01/01/2023	Call @ 100.00		20,000	20,000	20,400	20,184	0	0	0	0	0	20,184	0	(184)	(184)	350	07/01/2033
594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		12/01/2023	Call @ 100.00		15,000	15,000	15,513	15,508	0	(34)	0	(34)	0	15,473	0	(473)	(473)	722	06/01/2053
60416S-XS-4	MINNESOTA ST HSG FIN AGY		07/01/2023	Call @ 100.00		60,000	60,000	60,862	60,763	0	(40)	0	(40)	0	60,722	0	(722)	(722)	1,429	07/01/2048
606092-FG-4	MISSOURI JT MUN ELEC UTIL COMM PWIR PROJ		01/01/2023	Call @ 100.00		15,000	15,000	18,188	17,996	0	0	0	0	0	17,996	0	(2,996)	(2,996)	570	01/01/2032
60637B-V3-1	MISSOURI ST HSG DEV COMM SINGLE FAMILY		09/01/2023	Call @ 100.00		15,000	15,000	15,701	15,669	0	(23)	0	(23)	0	15,646	0	(646)	(646)	132	11/01/2052
61212W-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG		06/01/2023	Call @ 100.00		5,000	5,000	5,015	5,013	0	(1)	0	(1)	0	5,012	0	(12)	(12)	90	12/01/2047
61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R		12/01/2023	Call @ 100.00		45,000	45,000	45,523	45,518	0	(6)	0	(6)	0	45,511	0	(511)	(511)	1,200	06/01/2050
64469D-M3-2	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM		11/01/2023	Call @ 100.00		5,000	5,000	5,294	5,291	0	(23)	0	(23)	0	5,268	0	(268)	(268)	185	07/01/2053
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		08/03/2023	Call @ 100.00		35,000	35,000	34,388	34,407	0	9	0	9	0	34,416	0	584	584	375	12/01/2039

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	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
646136-28-7	NEW JERSEY ST TRANSN TR FD AUTH		06/15/2023	Maturity @ 100.00		500,000	500,000	560,570	504,531	0	(4,531)	0	(4,531)	0	500,000	0	0	0	12,500	06/15/2023
64613A-GD-8	NEW JERSEY ST HSG & MTG FIN AGY REV		04/01/2023	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	233	10/01/2046
647201-CH-3	NEW MEXICO MTG FIN AUTH		07/01/2023	Call @ 100.00		70,000	70,000	70,725	70,652	0	(34)	0	(34)	0	70,618	0	(618)	(618)	2,111	01/01/2049
647201-ST-0	NEW MEXICO MTG FIN AUTH		09/01/2023	Various		8,530	8,530	9,078	9,071	0	(4)	0	(4)	0	9,068	0	(538)	(538)	302	03/01/2053
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV		09/29/2023	Call @ 100.00		35,000	35,000	34,006	0	0	26	0	26	0	34,032	0	968	968	62	10/01/2032
650035-4W-5	NEW YORK ST URBAN DEV CORP REV		08/08/2023	BOFA SECURITIES, INC		1,058,981	1,100,000	1,147,036	1,125,019	0	(4,571)	0	(4,571)	0	1,120,448	0	(61,467)	(61,467)	31,480	03/15/2026
67756Q-L8-8	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		12/01/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	123	09/01/2051
67756Q-Q4-2	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		06/01/2023	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	68	09/01/2046
67756Q-X5-1	OHIO ST HSG FIN AGY RESIDENTIAL MTG REV		09/01/2023	Call @ 100.00		20,000	20,000	21,111	21,057	0	(55)	0	(55)	0	21,002	0	(1,002)	(1,002)	875	03/01/2052
678908-4F-8	OKSDEV 2022 A1 - ABS		12/01/2023	Paydown		17,001	17,001	17,001	17,001	0	0	0	0	0	17,001	0	0	0	769	12/01/2033
686087-T4-9	OREGON ST HSG & CMNTY SVCS DEPT MTG REV		12/21/2023	Call @ 100.00		15,000	15,000	15,767	15,714	0	(64)	0	(64)	0	15,649	0	(649)	(649)	608	07/01/2051
68609U-BB-0	OREGON		06/01/2023	Various		251,418	245,000	263,831	263,106	0	(763)	0	(763)	0	262,343	0	(10,925)	(10,925)	6,158	12/01/2052
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		12/01/2023	Call @ 100.00		30,000	30,000	30,059	30,050	0	(4)	0	(4)	0	30,046	0	(46)	(46)	591	06/01/2042
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		12/26/2023	Call @ 100.00		8,739	8,739	8,397	8,462	0	9	0	9	0	8,472	0	267	267	174	08/01/2035
70879Q-NW-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		10/01/2023	Call @ 100.00		70,000	70,000	69,686	69,691	0	4	0	4	0	69,695	0	305	305	1,444	10/01/2051
83712D-V7-8	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		01/01/2023	Call @ 100.00		5,000	5,000	5,338	5,318	0	0	0	0	0	5,318	0	(318)	(318)	100	01/01/2052
83712D-Y8-3	SOUTH CAROLINA ST HSG FIN & DEV AUTH MTG		08/07/2023	RAYMOND JAMES/FI		241,338	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(8,663)	(8,663)	9,788	07/01/2047
83756C-DW-2	SOUTH DAKOTA HSG DEV AUTH		07/26/2023	Call @ 100.00		15,000	15,000	15,060	15,000	0	0	0	0	0	15,000	0	0	0	186	11/01/2033
88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		03/01/2023	Call @ 100.00		5,000	5,000	5,409	5,389	0	(6)	0	(6)	0	5,384	0	(384)	(384)	138	09/01/2052
88275F-VW-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		11/01/2023	Call @ 100.00		5,000	5,000	5,502	5,501	0	(20)	0	(20)	0	5,482	0	(482)	(482)	209	03/01/2053
913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV		05/15/2023	Call @ 100.00		10,000	10,000	10,945	10,867	0	(43)	0	(43)	0	10,823	0	(823)	(823)	323	05/15/2029
92428C-MW-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN		12/15/2023	Call @ 100.00		45,000	45,000	44,093	44,112	0	23	0	23	0	44,135	0	865	865	1,422	06/15/2040
95662N-ET-1	WEST VIRGINIA ST HSG DEV FD		05/23/2023	TRADEWEB DIRECT LLC		240,278	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(9,723)	(9,723)	5,667	11/01/2042
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		09/01/2023	Call @ 100.00		85,000	85,000	86,381	86,313	0	(44)	0	(44)	0	86,269	0	(1,269)	(1,269)	2,500	03/01/2047
0909999999 Subtotal - Bonds - U.S. Special Revenues						26,350,230	26,471,401	26,902,827	25,440,184	0	(56,483)	0	(56,483)	0	26,540,293	0	(190,062)	(190,062)	574,831	XXX
00287Y-AX-7	ABBYIE INC		05/14/2023	Maturity @ 100.00		550,000	550,000	538,093	549,246	0	754	0	754	0	550,000	0	0	0	7,838	05/14/2023
00909D-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A		10/01/2023	Paydown		56,566	56,566	55,118	0	0	40	0	40	0	55,158	0	1,408	1,408	1,485	10/01/2030
02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR		10/15/2023	Paydown		27,061	27,061	27,357	27,336	0	(16)	0	(16)	0	27,319	0	(258)	(258)	680	04/15/2031
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		11/01/2023	Paydown		65,697	65,697	64,711	54,773	10,290	69	0	10,359	0	65,132	0	566	566	1,662	11/01/2028
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		10/01/2023	Paydown		57,101	57,101	55,638	49,281	6,945	94	0	7,039	0	56,320	0	781	781	1,579	04/01/2028
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		07/11/2023	Paydown		83,116	83,116	83,143	83,141	0	0	0	0	0	83,141	0	(25)	(25)	1,792	01/11/2036
03464U-AA-4	ACMT 236 A1 - CMBS		12/01/2023	Paydown		160,888	160,888	160,306	0	0	(1)	0	(1)	0	160,305	0	583	583	2,103	12/27/2067
04002P-AA-2	AREIT 2021-CRE5 A - CMBS		06/20/2023	Paydown		88,052	88,052	88,052	88,052	0	0	0	0	0	88,052	0	0	0	1,909	11/17/2038
04002V-AA-9	AREIT 22CRE6 A - CMBS		09/18/2023	Paydown		107,562	107,562	107,562	107,562	0	0	0	0	0	107,562	0	0	0	3,453	01/19/2037
05609C-AA-5	BX 2021-21M A - CMBS		10/15/2023	Paydown		126,175	126,175	124,821	127,446	0	(1,272)	0	(1,272)	0	126,175	0	0	0	6,054	10/15/2036
06051G-FS-3	BANK OF AMERICA CORP		09/13/2023	Various		3,640,424	3,750,000	3,827,963	3,783,370	0	(8,657)	0	(8,657)	0	3,774,713	0	(134,290)	(134,290)	156,270	08/01/2025
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS		12/01/2023	Paydown		149,531	149,531	145,974	148,170	0	150	0	150	0	148,320	0	1,211	1,211	2,300	07/16/2049
08860D-AA-1	BHG 2022-C A - ABS		12/17/2023	Paydown		942,111	942,111	942,085	942,086	0	8	0	8	0	942,094	0	17	17	27,091	10/17/2035
09861L-AH-3	BOC AVIATION LTD		09/26/2023	Maturity @ 100.00		900,000	900,000	900,000	900,000	0	0	0	0	0	900,000	0	0	0	42,586	09/26/2023
12515G-AE-7	CD 2017-CD3 AAB - CMBS		12/01/2023	Paydown		166,877	166,877	165,750	166,335	0	48	0	48	0	166,383	0	494	494	3,160	02/11/2050
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS		12/25/2023	Paydown		14,993	14,993	14,963	15,385	0	73	0	73	0	15,458	0	(465)	(465)	432	02/25/2049
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		12/01/2023	Paydown		89,603	89,603	86,803	0	0	4	0	4	0	86,807	0	2,796	2,796	905	05/25/2062
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		12/25/2023	Paydown		72,849	72,849	74,488	74,316	0	(69)	0	(69)	0	74,247	0	(1,398)	(1,398)	867	07/25/2056
149123-BD-2	CATERPILLAR INC		02/15/2023	Maturity @ 100.00		1,710,000	1,710,000	2,021,613	1,720,370	0	(10,370)	0	(10,370)	0	1,710,000	0	0	0	68,400	02/15/2023
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		12/01/2023	Paydown		90,200	90,200	81,613	0	0	25	0	25	0	81,638	0	8,561	8,561	1,101	06/26/2062
16159R-AC-9	CHASE 23RPL2 A1 - RMBS		12/01/2023	Paydown		40,023	40,023	34,203	0	0	6	0	6	0	34,209	0	5,814	5,814	210	09/25/2063
166764-BT-6	CHEVRON CORP		06/27/2023	CITIGROUP GLOBAL MARKETS INC.		4,163,090	4,235,000	4,288,869	4,244,597	0	(4,667)	0	(4,667)	0	4,239,930	0	(76,841)	(76,841)	100,807	03/03/2024
17290F-BA-6	CMLT1 221NV1 A3B - CMO/RMBS		12/25/2023	Paydown		285,503	285,503	283,942	283,910	0	23	0	23	0	283,933	0	1,570	1,570	4,996	11/27/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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
17290Y-AS-7	CGMT 2016-C1 AAB - CMBS		12/01/2023	Paydown		177,016	177,016	172,742	175,653	0	193	0	193	0	175,845	0	1,170	1,170	2,895	05/12/2049
17291D-AE-3	CGMT 2018-C5 AAB - CMBS		12/01/2023	Paydown		129,079	129,079	132,947	130,595	0	(239)	0	(239)	0	130,357	0	(1,277)	(1,277)	3,697	06/12/2051
172967-KG-5	CITIGROUP INC		09/13/2023	LLC		2,387,500	2,500,000	2,467,050	2,485,987	0	3,127	0	3,127	0	2,489,114	0	(101,614)	(101,614)	108,688	01/12/2026
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		12/01/2023	Paydown		116,377	116,377	116,376	116,373	0	(2)	0	(2)	0	116,371	0	6	6	956	10/25/2066
20268A-AA-0	CBSLT 21BGS A - ABS		12/25/2023	Paydown		163,108	163,108	163,073	163,073	0	1	0	1	0	163,073	0	35	35	1,008	09/25/2051
21688A-AE-2	COOPERATIVE RABOBANK UA (NEW YORK BRANC		02/22/2023	CITIBANK		1,445,085	1,500,000	1,483,245	1,493,640	0	383	0	383	0	1,494,023	0	(48,938)	(48,938)	13,078	05/21/2025
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		12/01/2023	Paydown		134,010	134,010	134,007	134,012	0	(6)	0	(6)	0	134,007	0	3	3	764	04/26/2066
24703T-AD-8	DELL INTERNATIONAL LLC		06/29/2023	Call @ 101.48		339,975	335,000	391,277	368,128	0	(5,058)	0	(5,058)	0	363,069	0	(23,095)	(23,095)	10,620	06/15/2026
26833R-AB-4	ECMC 2021-1 A1B - ABS		12/26/2023	Paydown		275,696	275,696	275,696	275,696	0	0	0	0	0	275,696	0	0	0	7,013	11/25/2070
28628B-AA-6	ELFI 2021-A A - ABS		12/25/2023	Paydown		204,909	204,909	204,870	204,871	0	3	0	3	0	204,875	0	34	34	1,637	12/26/2046
31620M-BW-5	FIDELITY NATIONAL INFORMATION SERVICES I		06/27/2023			1,465,830	1,500,000	1,497,615	1,497,819	0	216	0	216	0	1,498,035	0	(32,205)	(32,205)	67,758	07/15/2027
36158Z-AD-1	GEICO CORP		07/15/2023	Maturity @ 100.00		1,250,000	1,250,000	1,488,663	1,276,964	0	(26,964)	0	(26,964)	0	1,250,000	0	0	0	91,875	07/15/2023
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		12/01/2023	Paydown		102,368	102,368	102,366	102,365	0	(1)	0	(1)	0	102,364	0	4	4	598	09/25/2066
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		12/01/2023	Paydown		159,241	159,242	159,238	159,214	0	(39)	0	(39)	0	159,175	0	67	67	1,046	07/26/2066
36263K-AB-7	GSMS 211N1 A2 - CMO/RMBS		12/01/2023	Paydown		84,585	84,585	86,488	86,405	0	(126)	0	(126)	0	86,279	0	(1,694)	(1,694)	1,026	12/26/2051
369550-AW-8	GENERAL DYNAMICS CORP		08/15/2023	Maturity @ 100.00		2,500,000	2,500,000	2,420,325	2,490,838	0	9,162	0	9,162	0	2,500,000	0	0	0	46,875	08/15/2023
445658-CF-2	J B HUNT TRANSPORT SERVICES INC		06/27/2023	PERSHING LLC		546,598	565,000	575,255	569,883	0	(759)	0	(759)	0	569,124	0	(22,526)	(22,526)	18,123	03/01/2026
458140-BD-1	INTEL CORP		09/13/2023	GOLDMAN SACHS & CO.		3,302,007	3,365,000	3,402,284	3,372,688	0	(4,517)	0	(4,517)	0	3,368,171	0	(66,163)	(66,163)	81,695	05/11/2024
459200-AR-2	INTERNATIONAL BUSINESS MACHINES CORP		09/19/2023	Various		3,598,268	3,460,000	4,252,202	3,934,867	0	(70,246)	0	(70,246)	0	3,864,621	0	(266,353)	(266,353)	244,142	08/01/2027
46644Y-AU-4	JPMB 2015-C31 A3 - CMBS		12/01/2023	Paydown		30,366	30,366	30,492	30,329	0	(2)	0	(2)	0	30,327	0	39	39	1,106	08/17/2048
46651Q-AA-5	JPMC 2019-FL12 A - CMBS		04/15/2023	Paydown		212,775	212,775	212,775	212,775	0	0	0	0	0	212,775	0	0	0	3,139	12/15/2031
478160-CE-2	JOHNSON & JOHNSON		06/27/2023	LLC		3,941,507	4,130,000	4,196,245	4,160,148	0	(3,578)	0	(3,578)	0	4,156,570	0	(215,064)	(215,064)	100,175	03/03/2027
527288-BE-3	JEFFERIES FINANCIAL GROUP INC		10/18/2023	Maturity @ 100.00		500,000	500,000	496,250	499,533	0	468	0	468	0	500,000	0	0	0	27,500	10/18/2023
540424-AQ-1	LOEWS CORP		05/15/2023	Maturity @ 100.00		828,000	828,000	829,432	828,035	0	(35)	0	(35)	0	828,000	0	0	0	10,868	05/15/2023
55066W-AA-2	LUXE 2021-TRIP A - CMBS		03/15/2023	Paydown		692,200	692,200	692,200	692,200	0	0	0	0	0	692,200	0	0	0	9,522	10/15/2038
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		12/01/2023	Paydown		159,321	159,321	159,319	159,314	0	(1)	0	(1)	0	159,313	0	8	8	1,152	04/27/2065
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		12/01/2023	Paydown		100,481	100,481	100,480	100,481	0	2,671	0	2,671	0	103,151	0	(2,670)	(2,670)	802	03/25/2065
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		12/01/2023	Paydown		103,903	103,903	103,901	103,901	0	21	0	21	0	103,923	0	(19)	(19)	561	01/26/2065
55283W-AA-9	MFRA 21NQM2 A1 - RMBS		12/01/2023	Paydown		363,337	363,337	299,412	(60,570)	0	187	0	187	0	300,112	0	63,225	63,225	2,627	11/25/2064
59981B-AC-8	MCMLT 19GS1 A1 - CMO/RMBS		12/25/2023	Paydown		76,561	76,561	76,921	76,603	0	(21)	0	(21)	0	76,582	0	(21)	(21)	1,152	07/25/2059
59981T-AC-9	MCMLT 2019-GS2 A1 - CMO/RMBS		12/01/2023	Paydown		81,608	81,608	82,122	81,810	0	(33)	0	(33)	0	81,777	0	(169)	(169)	1,227	08/25/2059
60687Y-AP-4	MIZUHO FINANCIAL GROUP INC		03/05/2023	Maturity @ 100.00		1,000,000	1,000,000	996,240	999,857	0	144	0	144	0	1,000,000	0	0	0	17,745	03/05/2023
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		12/01/2023	Paydown		647,045	647,045	628,823	640,768	0	787	0	787	0	641,555	0	5,490	5,490	10,306	11/18/2049
617446-8C-6	MORGAN STANLEY		09/13/2023	Various		2,434,965	2,500,000	2,528,900	2,511,117	0	(1,295)	0	(1,295)	0	2,509,823	0	(74,857)	(74,857)	75,194	07/23/2025
61747Y-ET-8	MORGAN STANLEY		09/13/2023	BOFA SECURITIES, INC		1,951,240	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(48,760)	(48,760)	107,877	07/17/2026
61767Y-AW-0	MSC 2018-H3 ASB - CMBS		12/01/2023	Paydown		90,047	90,047	92,745	91,090	0	(209)	0	(209)	0	90,880	0	(833)	(833)	2,816	07/17/2051
61945C-AC-7	MOSAIC CO		11/15/2023	Maturity @ 100.00		1,875,000	1,875,000	1,919,384	1,880,148	0	(5,148)	0	(5,148)	0	1,875,000	0	0	0	79,688	11/15/2023
62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS		12/01/2023	Paydown		194,383	194,383	152,385	152,455	0	414	0	414	0	152,869	0	41,514	41,514	1,129	08/25/2056
63743F-YP-5	NATIONAL RURAL UTILITIES COOPERATIVE FIN		07/15/2023	Maturity @ 100.00		450,000	450,000	463,082	451,080	0	(1,080)	0	(1,080)	0	450,000	0	0	0	7,875	07/15/2023
63939K-AC-3	NAVSL 2015-B A3 - ABS		12/15/2023	Paydown		427,008	427,008	428,746	433,848	0	274	0	274	0	434,122	0	(7,114)	(7,114)	14,553	07/16/2040
64352V-NY-3	NCHET 2005-C A20 - RMBS		12/26/2023	Paydown		237,489	237,489	235,040	239,765	0	(1,049)	0	(1,049)	0	238,716	0	(1,228)	(1,228)	4,303	12/25/2035
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		12/01/2023	Paydown		136,172	136,172	138,361	138,202	0	(187)	0	(187)	0	138,015	0	(1,843)	(1,843)	2,027	11/25/2059
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		12/01/2023	Paydown		112,384	112,384	120,470	120,176	0	(917)	0	(917)	0	119,260	0	(6,876)	(6,876)	2,126	12/26/2057
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		12/25/2023	Paydown		268,690	268,690	234,936	234,936	0	277	0	277	0	235,210	0	33,480	33,480	3,341	04/25/2061
64831H-AM-5	NRZT 23NQM1 A1A - RMBS		12/01/2023	Paydown		55,350	55,350	55,350	0	0	0	0	0	55,351	0	0	0	605	01/25/2063	
68389X-AS-4	ORACLE CORP		07/15/2023	Maturity @ 100.00		2,200,000	2,200,000	2,235,904	2,204,576	0	(4,576)	0	(4,576)	0	2,200,000	0	0	0	79,750	07/15/2023
68389X-BL-8	ORACLE CORP		09/15/2023	Maturity @ 100.00		1,000,000	1,000,000	998,908	999,866	0	134	0	134	0	1,000,000	0	0	0	24,000	09/15/2023

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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	
69290L-AA-5	PPF 217 A - CMBS	C	08/16/2023	Paydown		386,278	386,278	386,278	386,278	0	0	0	0	0	386,278	0	0	0	7,944	04/16/2038	
717081-ES-8	PFIZER INC		06/27/2023	BARCLAYS CAPITAL INC.		2,457,025	2,500,000	2,535,900	2,508,740	0	(3,801)	0	(3,801)	0	2,504,939	0	(47,914)	(47,914)	58,181	03/15/2024	
74005P-BF-0	LINDE INC		02/21/2023	Maturity @ 100.00		1,360,000	1,360,000	1,338,240	1,359,351	0	649	0	649	0	1,360,000	0	0	0	18,360	02/21/2023	
75575T-AA-1	RCMT 2021-FL6 A - CMBS		12/26/2023	Paydown		200,796	200,796	200,796	200,796	0	0	0	0	0	200,796	0	0	0	6,484	07/25/2036	
755931-AA-0	RCMT 22FL10 A - CMBS		12/26/2023	Paydown		9,100	9,100	9,032	9,040	0	51	0	51	0	9,091	0	9	9	642	08/25/2037	
75951A-AJ-7	RELIANCE STANDARD LIFE GLOBAL FUNDING II		09/19/2023	Maturity @ 100.00		1,400,000	1,400,000	1,399,244	1,399,883	0	117	0	117	0	1,400,000	0	0	0	53,900	09/19/2023	
760759-AM-2	REPUBLIC SERVICES INC		05/15/2023	Maturity @ 100.00		162,000	162,000	172,055	162,275	0	(275)	0	(275)	0	162,000	0	0	0	3,848	05/15/2023	
784450-AE-1	SLMA 2010-C A5 - ABS		12/15/2023	Paydown		303,426	303,426	327,889	327,541	0	(469)	0	(469)	0	327,073	0	(23,647)	(23,647)	15,502	10/15/2041	
784490-AB-2	SMB 2020-PT-B A2A - ABS		12/25/2023	Paydown		279,617	279,617	280,140	280,077	0	(4)	0	(4)	0	280,073	0	(456)	(456)	2,331	09/15/2054	
78449M-AA-4	SMB 2021-D A1A - ABS		12/15/2023	Paydown		311,900	311,900	311,886	311,885	0	0	0	0	0	311,886	0	15	15	2,040	03/17/2053	
78449V-AC-0	SMB 2020-PT-A A2B - ABS		12/26/2023	Paydown		341,801	341,801	329,557	348,154	0	545	0	545	0	348,699	0	(6,898)	(6,898)	10,316	09/15/2054	
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		12/20/2023	Paydown		259,688	259,688	254,221	239,046	17,013	(1,689)	0	15,325	0	254,370	0	5,318	5,318	6,413	06/20/2036	
82286D-AA-2	SGCP 22FL4 A - CMBS		12/19/2023	Paydown		127,498	127,498	126,542	127,361	0	410	0	410	0	127,771	0	(273)	(273)	8,228	06/19/2037	
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		10/01/2023	Paydown		106,228	106,228	106,465	106,399	0	(12)	0	(12)	0	106,387	0	(158)	(158)	3,267	10/01/2029	
85573H-AA-8	STAR 212 A1 - CMO/RMBS		12/01/2023	Paydown		181,677	181,677	181,674	181,671	0	(1)	0	(1)	0	181,670	0	7	7	992	05/25/2065	
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		12/01/2023	Paydown		44,145	44,145	44,144	44,143	0	29	0	29	0	44,172	0	(27)	(27)	347	04/25/2065	
857477-BC-6	STATE STREET CORP		09/13/2023	MARKETAXESS CORPORATION		795,536	800,000	800,000	800,000	0	0	0	0	0	800,000	0	(4,464)	(4,464)	23,663	12/03/2024	
86677K-AA-4	SUN HEALTH SERVICES		11/15/2023	Call @ 100.00		90,000	90,000	90,000	90,000	0	0	0	0	0	90,000	0	0	0	2,682	11/15/2027	
88240T-AA-9	ERCOTT 2022 A1 - ABS		08/01/2023	Paydown		118,439	118,439	118,437	118,468	0	(11)	0	(11)	0	118,456	0	(17)	(17)	4,644	08/01/2036	
88579Y-AV-3	3M CO		06/27/2023	LLC		2,751,780	3,000,000	2,885,280	2,950,476	0	6,255	0	6,255	0	2,956,731	0	(204,951)	(204,951)	52,500	09/19/2026	
89177B-AA-3	TPMT 2019-1 A1 - RMBS		12/01/2023	Paydown		130,081	130,081	140,081	138,169	0	(621)	0	(621)	0	137,548	0	(7,467)	(7,467)	2,398	03/25/2058	
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		12/26/2023	Paydown		160,952	160,952	162,184	166,879	0	(118)	0	(118)	0	166,761	0	(5,809)	(5,809)	3,793	05/25/2058	
89177L-AM-5	TPMT 2019-3 A1 - RMBS		12/01/2023	Paydown		182,376	182,376	197,265	192,718	0	(1,067)	0	(1,067)	0	191,651	0	(9,275)	(9,275)	3,683	02/25/2059	
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		12/26/2023	Paydown		88,123	88,123	88,229	90,886	0	(118)	0	(118)	0	90,769	0	(2,646)	(2,646)	2,406	10/27/2059	
90931E-AA-2	UAL A - ABS		08/25/2023	Paydown		55,368	55,368	55,368	55,368	0	0	0	0	0	55,368	0	0	0	1,889	08/25/2033	
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		10/15/2023	Paydown		57,360	57,360	63,741	62,539	0	(361)	0	(361)	0	62,177	0	(4,817)	(4,817)	2,106	04/15/2029	
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		11/01/2023	Paydown		45,949	45,949	45,489	45,542	0	19	0	19	0	45,560	0	388	388	930	11/01/2033	
92343V-EN-0	VERIZON COMMUNICATIONS INC		09/13/2023	LLC		1,936,680	2,000,000	1,972,260	1,990,684	0	3,023	0	3,023	0	1,993,708	0	(57,028)	(57,028)	73,147	02/15/2025	
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS		12/01/2023	Paydown		109,164	109,164	109,164	109,175	0	(4)	0	(4)	0	109,171	0	(7)	(7)	564	04/25/2064	
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		12/01/2023	Paydown		146,612	146,612	146,611	147,170	0	671	0	671	0	147,841	0	(1,229)	(1,229)	1,522	11/26/2066	
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		12/01/2023	Paydown		40,211	40,211	39,708	0	0	9	0	9	0	39,717	0	493	493	414	05/25/2068	
92540C-AA-5	VERUS 231NV3 A1 - CMO/RMBS		12/01/2023	Paydown		4,300	4,300	4,300	0	0	0	0	0	0	4,300	0	0	0	25	11/25/2068	
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS		12/01/2023	Paydown		187,112	187,112	185,825	186,462	0	71	0	71	0	186,533	0	578	578	3,328	01/17/2059	
95001J-AV-9	WFCM 2018-C44 ASB - CMBS		12/01/2023	Paydown		115,206	115,206	118,660	116,493	0	(263)	0	(263)	0	116,230	0	(1,025)	(1,025)	3,617	05/17/2051	
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					67,085,335	68,067,825	69,434,275	67,405,898	34,249	(128,646)	0	(94,397)	0	68,424,353	0	(1,339,018)	(1,339,018)	2,116,444	XXX	
2509999997	Total - Bonds - Part 4					143,516,779	145,662,190	147,836,625	143,911,454	34,249	(202,866)	0	(168,617)	0	146,012,280	0	(2,495,501)	(2,495,501)	4,338,593	XXX	
2509999998	Total - Bonds - Part 5					23,717,520	24,100,000	23,989,351	0	0	11,743	0	11,743	0	24,001,094	0	(283,574)	(283,574)	253,071	XXX	
2509999999	Total - Bonds					167,234,299	169,762,190	171,825,976	143,911,454	34,249	(191,122)	0	(156,873)	0	170,013,374	0	(2,779,075)	(2,779,075)	4,591,664	XXX	
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998	Total - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
46636U-87-6	JPMORGAN EQUITY INC R6		12/14/2023	Unknown	0.000	592,383	0	0	0	0	0	0	0	0	0	0	592,383	592,383	0	0	XXX
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					592,383	XXX	0	0	0	0	0	0	0	0	0	592,383	592,383	0	0	XXX
5989999997	Total - Common Stocks - Part 4					592,383	XXX	0	0	0	0	0	0	0	0	0	592,383	592,383	0	0	XXX
5989999998	Total - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
5989999999. Total - Common Stocks						592,383	XXX	0	0	0	0	0	0	0	0	0	592,383	592,383	0	XXX
5999999999. Total - Preferred and Common Stocks						592,383	XXX	0	0	0	0	0	0	0	0	0	592,383	592,383	0	XXX
6009999999 - Totals						167,826,681	XXX	171,825,976	143,911,454	34,249	(191,122)	0	(156,873)	0	170,013,374	0	(2,186,693)	(2,186,693)	4,591,664	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 5

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
91282C-HD-6	UNITED STATES TREASURY		06/08/2023	CREDIT AGRICOLE SECURITIES (USA), INC.	09/28/2023	J.P. MORGAN SECURITIES LLC	8,300,000	8,259,473	8,166,098	8,265,588	0	6,115	0	6,115	0	0	(99,490)	(99,490)	116,620	8,674		
91282C-HH-7	UNITED STATES TREASURY		06/27/2023	BNP PARIBAS SEC CORP/BOND	09/28/2023	BOFA SECURITIES, INC	10,000,000	9,931,250	9,791,797	9,936,847	0	5,597	0	5,597	0	0	(145,050)	(145,050)	119,467	15,779		
0109999999. Subtotal - Bonds - U.S. Governments							18,300,000	18,190,723	17,957,895	18,202,435	0	11,712	0	11,712	0	0	(244,540)	(244,540)	236,087	24,453		
05522R-DG-0	BACCT 2023-1 A - ABS		06/08/2023	BOFA SECURITIES, INC	06/27/2023	TD SECURITIES (USA) LLC	1,000,000	999,774	995,508	999,779	0	6	0	6	0	0	(4,271)	(4,271)	1,730	0		
14041N-GD-7	COMET 2023-1 A - ABS		05/17/2023	RBC CAPITAL MARKETS, LLC	06/27/2023	BOFA SECURITIES, INC	2,200,000	2,199,496	2,166,656	2,199,516	0	21	0	21	0	0	(32,860)	(32,860)	9,454	0		
92867W-AD-0	VALET 2023-1 A3 - ABS		06/06/2023	BOFA SECURITIES, INC	06/27/2023	BOFA SECURITIES, INC	2,600,000	2,599,359	2,597,461	2,599,364	0	5	0	5	0	0	(1,903)	(1,903)	5,801	0		
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							5,800,000	5,798,628	5,759,625	5,798,659	0	31	0	31	0	0	(39,034)	(39,034)	16,985	0		
2509999998. Total - Bonds							24,100,000	23,989,351	23,717,520	24,001,094	0	11,743	0	11,743	0	0	(283,574)	(283,574)	253,071	24,453		
4509999998. Total - Preferred Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5989999998. Total - Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5999999999. Total - Preferred and Common Stocks								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6009999999 - Totals								23,989,351	23,717,520	24,001,094	0	11,743	0	11,743	0	0	(283,574)	(283,574)	253,071	24,453		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
HMOPO0-10-2	HMO Partners, Inc.		95442		8B1	25,675,534				
1399999. Subtotal - Common Stock - U.S. Health Entity						25,675,534	0	0	XXX	XXX
91747*-10-7	USABLE HMO, Inc.		16751		8B1	30,148,992				
91747@-10-5	USABLE PPO Insurance Company		16750		8B1	38,662,084				
1599999. Subtotal - Common Stock - Non - Insurer						68,811,076	0	0	XXX	XXX
90334*-10-8	USABLE Corporation				8B111	334,590,033				
1799999. Subtotal - Common Stock - Other Affiliates						334,590,033	0	0	XXX	XXX
1899999. Total Common Stocks						429,076,643	0	0	XXX	XXX
1999999 - Totals						429,076,643	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Regions MK Little Rock, AR					12,813	.XXX.
US Bank St. Louis, MO					355,246	.XXX.
Simmons First National Bank Pine Bluff, AR			8,618		9,554,162	.XXX.
The Citizens Bank Batesville, AR			204,134		5,221,121	.XXX.
FHLB Dallas Dallas, TX					1,094	.XXX.
Bank of America Little Rock, AR					48,172,255	.XXX.
Bank of America Vandalia, MO					(6,253,112)	.XXX.
Bank of America Wilmington, DE					65,768	.XXX.
US Bank Saint Paul, MN					2,817	.XXX.
0199998 Deposits in ... 58 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	16,107		2,330,000	XXX
0199999. Totals - Open Depositories	XXX	XXX	228,859	0	59,462,163	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	228,859	0	59,462,163	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	3,497	XXX
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	228,859	0	59,465,660	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	59,247,535	4. April.....	54,360,965	7. July.....	56,959,048	10. October.....	55,543,947
2. February....	8,363,866	5. May.....	76,219,302	8. August.....	71,101,946	11. November...	56,912,208
3. March.....	39,802,253	6. June.....	58,137,952	9. September	63,406,074	12. December	59,465,660

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
60934N-50-0	FEDERATED HRMS TRS INST		12/29/2023	5.200		134,946,443	667,766	63,902
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					134,946,443	667,766	63,902
316175-60-3	FIDELITY IMM:GOVT III		12/01/2023	4.980		50,000	212	2,261
8309999999	Subtotal - All Other Money Market Mutual Funds					50,000	212	2,261
8609999999	Total Cash Equivalents					134,996,443	667,978	66,163

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6\$0

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL		0	0	0	0	
2. Alaska	AK		0	0	0	0	
3. Arizona	AZ		0	0	0	0	
4. Arkansas	AR	B. Statutory Deposit	148,206	143,209	0	0	
5. California	CA		0	0	0	0	
6. Colorado	CO		0	0	0	0	
7. Connecticut	CT		0	0	0	0	
8. Delaware	DE		0	0	0	0	
9. District of Columbia	DC		0	0	0	0	
10. Florida	FL		0	0	0	0	
11. Georgia	GA		0	0	0	0	
12. Hawaii	HI		0	0	0	0	
13. Idaho	ID		0	0	0	0	
14. Illinois	IL		0	0	0	0	
15. Indiana	IN		0	0	0	0	
16. Iowa	IA		0	0	0	0	
17. Kansas	KS		0	0	0	0	
18. Kentucky	KY		0	0	0	0	
19. Louisiana	LA		0	0	0	0	
20. Maine	ME		0	0	0	0	
21. Maryland	MD		0	0	0	0	
22. Massachusetts	MA		0	0	0	0	
23. Michigan	MI		0	0	0	0	
24. Minnesota	MN		0	0	0	0	
25. Mississippi	MS		0	0	0	0	
26. Missouri	MO		0	0	0	0	
27. Montana	MT		0	0	0	0	
28. Nebraska	NE		0	0	0	0	
29. Nevada	NV		0	0	0	0	
30. New Hampshire	NH		0	0	0	0	
31. New Jersey	NJ		0	0	0	0	
32. New Mexico	NM		0	0	0	0	
33. New York	NY		0	0	0	0	
34. North Carolina	NC		0	0	0	0	
35. North Dakota	ND		0	0	0	0	
36. Ohio	OH		0	0	0	0	
37. Oklahoma	OK		0	0	0	0	
38. Oregon	OR		0	0	0	0	
39. Pennsylvania	PA		0	0	0	0	
40. Rhode Island	RI		0	0	0	0	
41. South Carolina	SC		0	0	0	0	
42. South Dakota	SD		0	0	0	0	
43. Tennessee	TN		0	0	0	0	
44. Texas	TX		0	0	0	0	
45. Utah	UT		0	0	0	0	
46. Vermont	VT		0	0	0	0	
47. Virginia	VA		0	0	0	0	
48. Washington	WA		0	0	0	0	
49. West Virginia	WV		0	0	0	0	
50. Wisconsin	WI		0	0	0	0	
51. Wyoming	WY		0	0	0	0	
52. American Samoa	AS		0	0	0	0	
53. Guam	GU		0	0	0	0	
54. Puerto Rico	PR		0	0	0	0	
55. U.S. Virgin Islands	VI		0	0	0	0	
56. Northern Mariana Islands	MP		0	0	0	0	
57. Canada	CAN		0	0	0	0	
58. Aggregate Alien and Other	OT	XXX	0	0	50,000	50,000	
59. Subtotal	XXX	XXX	148,206	143,209	50,000	50,000	
DETAILS OF WRITE-INS							
5801. Arkansas	ST	Workers' Compensation			50,000	50,000	
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	50,000	50,000	