

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 217-2003-EQ-00106

**In the Matter of the Liquidation of
The Home Insurance Company**

LIQUIDATOR'S NINETIETH REPORT

I, David J. Bettencourt, Acting Insurance Commissioner of the State of New Hampshire, as Liquidator (“Liquidator”) of The Home Insurance Company (“Home”), hereby submit this Ninetieth Report on the liquidation of Home, as of September 14, 2023, in accordance with RSA 402-C:25 and the Order Concerning Liquidator’s Reports issued January 19, 2005.

The Home Insurance Company

1. Home’s background. Home, domiciled in New Hampshire, was declared insolvent on June 11, 2003, and is one of the largest property-casualty insurer insolvencies in United States history. The Company and its predecessors began operations in 1853. The Court entered the operative Order of Liquidation on June 13, 2003. The Liquidator has created a stand-alone liquidation operation which presently consists of 28 full and part time employees with offices in New York City (Home’s former corporate headquarters) and Bedford, New Hampshire. From the start in 2003, the Liquidator has been engaged in marshalling assets, principally reinsurance, and determining claims.

Since the coronavirus outbreak, liquidation staff for the most part have been working remotely. Despite this shift, liquidation operations have continued without interruption.

2. Home's assets. Home's unrestricted liquid assets as of June 30, 2023 total approximately \$800 million as set forth on the June 30, 2023 financial statement attached as Exhibit A.

This figure does not include the \$688 million of net interim distributions paid to non-guaranty association claimants on allowed Class II claims or the net \$256 million paid to insurance guaranty associations in early access distributions through September 1, 2023. These amounts are discussed in greater detail below. As of June 30, 2023, the Liquidator has marshalled approximately \$1.79 billion in assets net of the expenses of the liquidation and Class I distributions. This total includes the interim distribution amounts paid to non-guaranty association claimants, the early access distribution amounts paid to guaranty associations, and special deposits held by states.

3. Coordination with guaranty associations. The Liquidator works closely with the state insurance guaranty associations established in every state to handle and pay certain claims under policies issued by insolvent insurers subject to statutory limitations as provided in the associations' respective statutes. See, e.g., RSA 404-B. The New Hampshire Insurers Rehabilitation and Liquidation Act ("Act") provides for so-called "early access" distributions to guaranty associations. See RSA 402-C:29, III. Through September 1, 2023, the Liquidator has made, with the Court's approval, early access net distributions totaling \$256 million. (See Section 12 below.)

As a condition for receiving early access distributions, the guaranty associations entered into "claw back" agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. In accordance with paragraph 4 of the Orders approving the interim distributions, a portion of early access distributions have become permanent and are no longer subject to claw back

by the Liquidator. The Liquidator has calculated the amount of early access distributions no longer subject to claw back to date, and has sent letters to the affected guaranty associations to apprise them of the amount of the early access distribution which is now deemed to be permanent. The Liquidator has also sent letters to those guaranty associations which have received reimbursement from special deposits in excess of the interim distribution percentage to advise them that previously paid early access distributions will not become permanent. (See Section 12 below.)

4. Proofs of claim. The claim filing deadline in the Home liquidation was June 13, 2004, and the Claim Amendment Deadline was January 26, 2023. Since the Claim Amendment Deadline has passed, the Liquidator is no longer accepting new claims. Based on ongoing review, the proofs of claim submitted by the Claim Amendment Deadline total 21,021. The proof of claim count includes as a single proof of claim (a) multiple proofs received from a claimant that appear to assert the same claim, and (b) claims filed on behalf of mass tort claimants against a single insured. It is difficult to summarize the proofs of claim in advance of the claim determination process because (a) those proofs of claim that quantify the claim may be overstated or understated, (b) most proofs of claim do not quantify the amount claimed, and (c) an individual proof of claim may involve many different claims and claimants.

5. Claim amendment deadline. As described below, a Claim Amendment Deadline of January 26, 2023 was established. In 2019, the Liquidator concluded that to move this proceeding toward closure and protect the interests of the creditors with allowed Class II claims it was necessary to establish a deadline by which claimants with open proofs of claim must finally amend their claims. The Liquidator accordingly filed a Motion for Approval of Claim Amendment Deadline on August 1, 2019 seeking to

establish a deadline for the amendment of claims. Claims filed after the claim amendment deadline and potential claims (claims that cannot be specifically identified by the deadline) would be barred.

After notice and a videoconference hearing on December 11, 2020, the Court issued orders approving a Claim Amendment Deadline dated January 28, 2021 (“CAD Orders”). An objector, Zurich Insurance Company, German Branch, ultimately pursued an interlocutory appeal.

On August 12, 2022, the New Hampshire Supreme Court issued its Opinion affirming the Superior Court’s CAD Orders. The Court issued its mandate on August 29, 2022, and the January 28, 2021 Order Approving Claim Amendment Deadline became effective that day.

The Order Approving Claim Amendment Deadline established the Claim Amendment Deadline as the date 150 days from the date of the Order, or January 26, 2023. Since the Claim Amendment Deadline has passed, the Liquidator is not accepting new claims.

The Order Approving Claim Amendment Deadline, the Report Regarding Claim Amendment Deadline, as well as the motion papers, the objections, orders and further filings may be found on the Liquidation Clerk’s website, www.hicilclerk.org.

6. Claim determinations, reports and settlements. The process of determining proofs of claim continues. Since the last Liquidator’s report, the Liquidator has issued partial or final notices of determination addressing 108 proofs of claim pursuant to the Restated and Revised Order Establishing Procedures Regarding Claims entered January 19, 2005 (“Claims Procedures Order”). As of September 1, 2023, for all priority classes, the following table outlines activity from inception of the Liquidation:

	<u>12/01/17</u>	<u>12/1/18</u>	<u>12/1/19</u>	<u>12/1/20</u>	<u>12/1/21</u>	<u>12/1/22</u>	<u>9/1/23</u>
Proofs of Claim							
Filed (by 1/26/23):	20,768	20,775	20,802	20,834	20,936	20,962	21,021
POCs Resolved							
(Court App'd)^{1&2:}	18,839	19,570	19,749	20,010	20,118	20,222	20,348
Total \$ Court App'd							
Determinations:	\$2.8 b	\$3.0 b	\$3.1b ³	\$3.2b	\$3.3b	\$3.4b	\$3.5B
Total \$ Class II							
Court App'd Det:	\$2.49b	\$2.6 b	\$2.73b	\$2.9 b	\$2.9b	\$3.0b	\$3.0B
Total Remaining							
Open POCs	1,929	1,242	1,053	824	818	740	673

Breakdown of Open POC Count⁴

	<u>12/01/17</u>	<u>12/01/18</u>	<u>12/1/19</u>	<u>12/1/20</u>	<u>12/1/21</u>	<u>12/1/22</u>	<u>9/1/23</u>
i. Insureds ⁴ and Claimants	1,668	979	792	593	584	529	506
ii. Contribution Claims	6	12	13 ⁵	4	6	4	4
iii Guaranty Associations	60	60	59	59	59	59	15
iv. Insurer	186	182	180	160	160	139	139
v. Gov't/other	9 ⁶	9	9	8	9	9	9
Total	1,929	1,242	1,053	824	818	740	673

1 POC counts include single POCs that may encompass multiple underlying claims and multiple POCs that may concern single underlying claims. Multiple determinations may be issued for individual POCs.

2 The number of POCs resolved includes POCs determined and approved by the Court as Class V determinations that are deferred as to amount. The number of deferred Class V determinations can change if a final determination as to amount is issued.

3 The allowance total was adjusted to reflect credits for offsets.

4 As of 9/1/23, the number of insureds with open POCs totaled 141 (based on ongoing review of POCs filed by the Claim Amendment Deadline). All entities falling within the coverage of the policy including the named insured, additional named insured and their successors are counted as one insured if they filed a consolidated POC or POCs. Where the insured, the additional named insured and/or the successors filed separate POCs, each of the entities is counted separately.

⁵ The number of open contribution POCs increased due to issuance of NODs on POCs that had not been counted as open in light of previous court-approved final determinations as to priority only.

⁶ In a review of open POCs, two were moved from another category to this category.

The Liquidator continues to file reports of claims and recommendations when a sufficient number of claim determinations have passed the 60-day period for objections under RSA 402-C:41, I. Since the Liquidator's last report, the Liquidator has submitted three reports of claims and recommendations to the Court reflecting a total of \$105,167,078 in determinations for all classifications. The Liquidator has also filed motions for approval of two settlements involving a total of \$21,000,000 in recommended allowances.

7. Late-filed claims. The Order of Liquidation established June 13, 2004 as the deadline for filing claims in Home's liquidation proceeding. Pursuant to the Act, claims filed after the claim filing deadline are allowed to participate in distributions of the estate provided the late filing of the claim is "excused" for good cause shown. See RSA 402-C:37, II. The Act provides a non-exclusive list of five examples of "good cause" for late filing to be excused, including that the "existence of a claim was not known to the claimant and that he filed within 30 days after he learned of it." *Id.* "Unexcused" late filed claims are not permitted to receive the first distribution from the estate, but may receive subsequent distributions. RSA 402-C:37, III. (In both cases, payment is permitted only if it will not "prejudice the orderly administration of the liquidation." RSA 402-C:37, II, III.)

All proofs of claim received by the Liquidator by the Claim Amendment Deadline are reviewed to determine whether the claim is timely filed as respects the initial June 13, 2004 filing deadline or, if late, whether the late filing of the claim is to be "excused." Claimants with late filed claims which are found to be "unexcused" are informed of that determination and that they will not receive the first distribution in the Liquidator's notice of claim determination.

8. Requests for review and objections. A notice of determination is sent to a claimant when the Liquidator determines a claim. Each notice of determination includes instructions on how to dispute the determination under the New Hampshire statutes and the Claim Procedures Order. Since inception, 1,024 claimants have filed requests for review; 955 of these have been sent notices of redetermination or have withdrawn the request for review. Claimants have filed 61 objections with the Court to commence disputed claim proceedings. As of September 1, 2023, there is one disputed claim proceeding before the Referee which is presently inactive. The Claims Procedures Order provides for review of the Referee's reports by motion to recommit.

9. Financial reports. The unaudited June 30, 2023 financial statements are attached as Exhibit A to this report. The June 30, 2023 financial statements reflect \$799,784,602 in net assets under the Liquidator's direct control and \$13,418,072 in reinsurance collections, net investment income, and other receipts, and \$6,809,606 in operating disbursements from January 1, 2023 through June 30, 2023.

10. 2023 Budget. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through June 30, 2023 is attached as Exhibit B. As of June 30, 2023 actual expenses were above budget by \$49,437 or 0.9%. Below is a comparison of the annual budgeted and actual operating expenses (in millions) beginning January 1, 2004:

Year	Budget	Actual
2004	\$33.8	\$26.9
2005	\$26.8	\$26.2
2006	\$25.6	\$23.5
2007	\$22.8	\$21.5
2008	\$21.4	\$20.6
2009	\$20.6	\$20.0
2010	\$19.9	\$20.3
2011	\$18.9	\$18.2
2012	\$18.6	\$18.2
2013	\$18.4	\$17.7
2014	\$17.6	\$17.0
2015	\$17.2	\$16.2
2016	\$15.7	\$14.6
2017	\$14.5	\$13.7
2018	\$14.0	\$12.8
2019	\$13.5	\$12.7
2020	\$13.2	\$11.7
2021	\$12.4	\$11.1
2022	\$11.2	\$10.1
2023	\$10.7	

The Liquidator filed a copy of the 2023 Budget on October 31, 2022 as Exhibit 6 to the Liquidator’s Filing Regarding Status Report. As of September 1, 2023, the liquidation staff is 28 in number, which includes four part time employees. In addition, there are four Information Technology consultants, and other consultants who periodically work for the estate.

11. Investment update. The Liquidator invests Home’s assets in accordance with the Fourth Revised Investment Guidelines approved December 10, 2012. A summary of Home’s holdings of bonds and short-term investments as of June 30, 2023 is attached as Exhibit C, and a report listing the individual holdings of Home as of that date is attached as Exhibit D (the groupings on Exhibit C differ from those on Exhibit D). The book value of Home’s bonds and short-term investments managed by Conning Asset Management (“Conning”) at June 30, 2023, was approximately \$795.7 million compared to their market

value of \$775.8 million. This represented an unrealized loss (market value below book value) of approximately \$19.9 million. Short-term holdings in the Conning-managed portfolio at June 30, 2023 were \$284.8 million at market value. The overall portfolio earned approximately \$11.4 million in net investment income from January to June during the year of 2023 and is expected to earn approximately \$22.3 million in 2023 based on holdings at June 30, 2023.

The average credit rating for the Conning-managed portfolio holdings is Aa3 by Moody's which is unchanged since March, while the average rating by S&P declined by one notch from AA- to A+ as of June 30, 2023. All Home investments are now managed by Conning, and these assets, along with sweep bank accounts, will be used to fund operating requirements.

As of September 1, 2023, the Conning-managed portfolio had an unrealized loss of \$17.4 million, a \$2.5 million decrease in the unrealized loss from June 30, 2023 caused primarily by a minor drop in interest rates. A market value sensitivity analysis performed by Conning indicated that market values of the portfolio could potentially fluctuate \$7.5 million downwards and \$5.3 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of June 30, 2023. Consistent with the investment guidelines, the Liquidator and Conning continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income. As of September 1, 2023, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values

12. Guaranty Association early access distributions and determinations. The Liquidator made early access distributions to a total of 55 insurance guaranty associations

from 2005 through 2016. The Liquidator makes an early access distribution only after obtaining approval from the Court and “claw back” agreements with the guaranty associations requiring the return of any amounts advanced that are necessary to make distributions to creditors whose claims fall in the same or a higher priority class. *See* RSA 402-C:29, III.

Early access distributions are generally subject to deductions for deposits, deductible reimbursements, recoveries from guaranty association statutory net worth insureds, amounts ascribed Class I and Class V priority, questioned claim items, and an early access distribution cap of 40% of the association’s paid loss and expense and case reserves. Given the large number of guaranty associations affected by the cap and the decreasing association claim volume over the last few years, the tenth and eleventh early access distributions also reflected an additional cap of 75% of the association’s cumulative paid claims in accordance with the Court’s approval orders. The eleventh early access distribution also applied a \$25,000 minimum payment threshold. A net total of \$256 million had been paid to guaranty associations in early access through March 31, 2023.

The Liquidator has issued final Notices of Determination to 54 Guaranty Associations which have either been approved by the Court or are pending before the Court. These determinations in the aggregate total \$87,821,083 in Class II allowances and \$22,421,828 in Class I allowances. From inception, the Class II allowances for these 54 Guaranty Associations now total \$497,360,945 and the Class I administrative expenses total \$101,089,128. The Liquidator is continuing to address the claims of the remaining Guaranty Associations.

13. Interim distributions. By Order dated March 13, 2012 (as amended July 2, 2012), the Court approved the first interim distribution of 15% to claimants with allowed Class II claims. The interim distribution was subject to receipt of a waiver of federal priority claims from the United States Department of Justice (“US DOJ”), which was received on November 5, 2014. By Order dated November 16, 2015 (as amended March 7, 2016), the Court approved the second interim distribution of 10% to claimants with allowed Class II claims (for a cumulative interim distribution percentage of 25%). The second interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ, which was received on July 18, 2016.

The Liquidator paid first interim distributions totaling \$258.3 million to creditors with allowed Class II claims on December 5, 2014 and thereafter through July 31, 2016. In August 2016, the Liquidator paid second interim distributions totaling \$183.3 million to creditors with allowed Class II claims. It also included 25% first and second distribution amounts for those recent Class II claimant-creditors who had not previously received the first interim distribution.

By Order dated October 18, 2018, the Court approved the third interim distribution of 5% to claimants with allowed Class II claims (for a cumulative interim distribution percentage of 30%). The third interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ. The Liquidator entered a Release Agreement with the United States in conjunction with a Settlement Agreement between the Federal Claimants and the Liquidator. The two agreements were subject to Court approval, which was given by Order dated March 26, 2019, and other conditions which were satisfied on April 10, 2019, thereby making the Settlement Agreement and the Release Agreement

effective. The Release Agreement provided the necessary waiver of federal priority claims allowing the third interim distribution to proceed.

In April 2019, the Liquidator paid the third interim distribution totaling \$119 million to creditors with allowed Class II claims. This included the 30% distribution for recent Class II claimant-creditors who had not previously received the first and second interim distributions. The net cumulative interim distributions to non-guaranty association Class II creditors total \$688 million through September 1, 2023 (excluding distribution checks outstanding of \$0.008 million). This total does not include the amounts of prior early access distributions to guaranty associations that are deemed interim distributions no longer subject to claw back pursuant to the interim distribution approval orders (which are included in the early access total in section 12). Certain guaranty associations have had claims satisfied from special deposits and, accordingly, have not received interim distributions from the Home estate.

On August 7, 2023, the Liquidator filed a motion for approval of a fourth interim distribution of 10% to claimants with allowed Class II claims, which would bring the total interim distribution percentage to 40%. The fourth interim distribution was approved by the Court on August 16, 2023. In accordance with the Court's order, the fourth interim distribution will be made to claimants, or their assignees, with Class II priority claims allowed by the Court through August 31, 2023. Class II creditors with recently approved claims who have not previously received the first, second or third interim distributions will also receive those distributions. The Liquidator will continue to issue distribution checks following each subsequent December 31 and June 30 with respect to claims allowed during the six month period preceding that date as provided in the interim distribution approval orders. The portion of guaranty association early access distributions previously made that

is equal to the fourth interim distribution shall no longer be subject to recovery by the Liquidator pursuant to the Early Access Distribution Agreement. In accordance with RSA 402-C:44, the first \$50 of the allowed amount on each claim shall be deducted from the claim allowance (except for claims of insurance guaranty associations). The fourth interim distribution to a claimant shall be subject to any setoff the Liquidator has against the claimant.

To the extent that the fourth interim distribution causes Home's investment portfolio to temporarily fall out of compliance with the Fourth Revised Statement of Investment Policy approved September 10, 2012, for longer than the 90-day period to restore compliance provided in the Policy, those deviations are authorized by the fourth interim distribution approval order.

14. Multiple claims. RSA 402-C:40, IV provides that in the event several claims founded on one policy are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. This presents a potential risk for allowed claims under such policies in the event that other claims subject to the same policy limit are allowed, as the allowances subject to the same limit would need to be reduced on a pro rata basis to adjust the total of such allowances to the applicable policy limit. Distributions will be based on the reduced allowances. The Liquidator will be unable to finally determine the extent to which a claim allowance may be subject to proration until all claims against the policy have been determined. The Liquidator is tracking claims against policies and will further address this issue, if warranted, in any future application to increase the interim distribution percentage. If at the time of a distribution there are allowed claims subject to the same limit that are

required to be reduced pursuant to RSA 402-C:40, IV, the Liquidator will make the reductions and advise the claimants of the reasons for them.

15. Reinsurance. The collection of reinsurance is the principal remaining asset-marshaling task of the Liquidator. The Liquidator has billed and collected reinsurance throughout the liquidation, and he has entered into commutations with many reinsurers of Home to resolve relationships with those reinsurers for agreed payments.

The Liquidator reports, in accordance with the Court's December 23, 2004 order, that since the last report there was one small commutation with Singapore Reinsurance Corporation Limited. The details of this commutation are included in the confidential appendix submitted with this report.

16. Distributions to Class I Creditors. In his reports and recommendations regarding claims, the Liquidator has recommended that the Court approve certain claims by guaranty associations for expenses which are Class I claims under RSA 402-C:44 pursuant to RSA 404-B:11, II, certain other Class I claims, and the 10% part of allowed guaranty fund defense expense payments assigned to Class I under the Settlement Agreement with 56 guaranty associations approved on July 15, 2013. The Court has approved the claim reports, and the Liquidator accordingly has at various times made distributions to the Class I creditors totaling \$108.6 million (after deduction of setoffs) as of September 1, 2023.

17. Asset dispositions (including compromises) and assumptions of obligations. In accordance with paragraph 5 of the Order Establishing Procedures for Review of Certain Agreements to Assume Obligations or Dispose of Assets entered April 29, 2004, and paragraph 5 of the Liquidator's Eleventh Report, the Liquidator submits an attached

confidential appendix under seal reporting on asset dispositions (including compromises) and obligation assumptions since the last report.

18. New York Office; Manchester Office Lease Termination. The Lease Agreement for office space located at 61 Broadway in New York City, as amended, by its terms expires on January 31, 2026, but also provides the Liquidator with an option to extend the term of the Lease until January 31, 2031 to be effective upon twelve months prior written notice. The Manchester, New Hampshire office is located in Bedford, New Hampshire in space has been let on a month-to-month basis.

19. Mailing Address: As reflected on the liquidation's website (www.hicilclerk.org), the mailing address for the liquidation is:

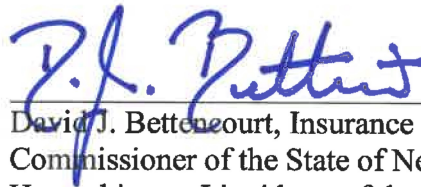
The Home Insurance Company in Liquidation
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20. Document Storage. The contract with Iron Mountain regarding storage of Home's records housed at Iron Mountain facilities as amended and approved by the Court on November 3, 2021, extends through November 30, 2026. The Liquidator has (i) an option to renew the agreement for another five year term from December 1, 2026 to November 30, 2031, and (ii) the right to terminate the agreement on the annual anniversary upon six month's notice. As of September 1, 2023, there are approximately 54,738 boxes of documents in storage at Iron Mountain, down from a high of 167,000 in 2004 when the record review process was commenced, resulting in considerable savings to Home's estate. Record destruction efforts remain ongoing so as to eliminate records which are no longer useful to the estate.

21. Ancillary proceedings in the United States and United Kingdom. Ancillary receiverships for Home remain pending in Oregon and New York. In addition, a

provisional liquidation proceeding concerning Home's unincorporated branch in the United Kingdom ("UK Branch") remains pending. The Home's UK Branch wrote insurance and reinsurance as a participating member of the American Foreign Insurance Association ("AFIA"), and a Scheme of Arrangement with AFIA creditors was approved by the UK court in November 2005.

Respectfully submitted,



David J. Bettencourt, Insurance
Commissioner of the State of New
Hampshire, as Liquidator of the Home
Insurance Company

Dated: September 25, 2023

CERTIFICATE OF SERVICE

I hereby certify that on September 25, 2023, a copy of the Liquidator's Nintieth Report and its exhibits was served upon the persons named on the attached Service List, by first class mail, postage prepaid. The confidential appendix filed under seal was not so served.

/s/ Eric A. Smith

Eric A. Smith
NH Bar ID No. 16952

Exhibits:

- A - Unaudited Financial Statement as of 6/30/23
- B - Comparison of actual and budgeted general and administrative expenses through 6/30/23
- C - Holdings of bonds and short-term investments as of 6/30/23
- D - Individual holdings report as of 6/30/23

STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

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Docket No. 217-2003-EQ-00106**

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EXHIBIT A

THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

June 30, 2023 and December 31, 2022
(Unaudited)

The Home Insurance Company In Liquidation

Statement of Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Assets		
Unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2)	\$ 512,117,102	\$ 697,040,627
Short-term investments	74,895,003	89,696,047
Cash and cash equivalents	<u>209,169,590</u>	<u>3,118,838</u>
Total unrestricted fixed-income, short-term investments, and cash and cash equivalents, at cost	\$ 796,181,695	\$ 789,855,514
Unrestricted liquid assets:		
Interest income due and accrued	3,937,904	4,180,599
Other liquid assets	<u>2</u>	<u>2</u>
Total unrestricted liquid assets	\$ 800,119,601	\$ 794,036,115
Unrestricted illiquid assets: (Note 1)		
Limited partnership interests	<u>454,354</u>	<u>463,829</u>
Total unrestricted illiquid assets	\$ 454,354	\$ 463,829
Restricted liquid assets: (Note 4)		
Cash	<u>195,667</u>	<u>195,667</u>
Total restricted liquid assets	\$ 195,667	\$ 195,667
Total restricted and unrestricted assets, excluding certain amounts	\$ <u>800,769,622</u>	\$ <u>794,695,611</u>
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	\$ 966,797	\$ 1,338,539
Deductible reimbursements (Note 7)	1,860	-
Class I distribution checks outstanding (Note 8)	1,322	10,254
Class II distribution checks outstanding (Note 9)	<u>15,041</u>	<u>8,245</u>
Total liabilities	\$ 985,020	\$ 1,357,038
Restricted and unrestricted net assets, excluding certain amounts	\$ <u><u>\$799,784,602</u></u>	\$ <u><u>\$793,338,573</u></u>

See accompanying notes.

The Home Insurance Company in Liquidation

**Statement of Restricted and Unrestricted Cash Receipts and Disbursements
(Modified-Cash Basis)
(Unaudited)**

	January 1, 2023 To June 30, 2023	January 1, 2022 To December 31, 2022
Cash and marketable securities received:		
Net investment income	\$ 7,667,678	\$ 11,947,740
Reinsurance collections - unrestricted	989,475	6,460,454
Agents' balances	3,799,586	1,684,769
Salvage, subrogation and other claim recoveries	82,683	(73,274)
Realized capital gains on sale of fixed-income securities (Note 1)	616	3,737,969
Miscellaneous income	4,510	7,480,120
All other	873,525	92,580
Total cash receipts	\$ 13,418,072	\$ 31,330,357
Cash operating disbursements:		
Human resources costs (Note 3)	3,394,888	5,798,445
Consultant and outside service fees	1,302,845	2,378,289
General office and rent expense	497,604	1,030,669
Realized capital losses on sale of fixed-income securities (Note 1)	191,152	4,780,154
Investment expenses	335,902	848,935
Legal and audit fees	395,973	518,826
Computers and equipment cost	67,756	251,343
Administration costs	98,427	182,434
Loss expenses paid (Note 1)	1,664	48,123
Capital contribution	10,500	49,800
All other	512,894	8,677
Total cash operating disbursements	\$ 6,809,606	\$ 15,895,695
Excess of receipts over operating disbursements	\$ 6,608,466	\$ 15,434,662
Deductible reimbursements (Note 7)	259,590	-
Class I Distributions (Note 8)	-	450,342
Class II Distributions (Note 9)	22,695	9,133,979
Cash disbursements and distributions in excess of receipts	\$ 6,326,180	\$ 5,850,340
Beginning restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	790,051,182	784,200,842
Ending restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 796,377,362	\$ 790,051,182

See accompanying notes.

The Home Insurance Company in Liquidation

Statement of Changes in Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	<u>January 1, 2023 To June 30, 2023</u>	<u>January 1, 2022 To December 31, 2022</u>
Restricted and unrestricted net assets, excluding certain amounts, beginning of year	\$ 793,338,573	\$ 786,281,013
Cash operating disbursements in excess of unrestricted and restricted cash receipts	6,326,180	5,850,340
Other changes in restricted and unrestricted net assets:		
Limited partnership interests, illiquid	(9,475)	(11,447)
Interest income due and accrued	(242,694)	1,034,296
Incurred but unpaid administrative and investment expenses (Note 3)	371,741	73,878
Deductible reimbursements (Note 7)	(1,860)	-
Class I distribution checks outstanding (Note 8)	8,933	47,746
Class II distribution checks outstanding (Note 9)	(6,796)	62,747
	<u>\$ 799,784,602</u>	<u>\$ 793,338,573</u>
Restricted and unrestricted net assets, excluding certain amounts, end of year		

See accompanying notes.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements
(Modified-Cash Basis)
(Unaudited)
June 30, 2023

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Liquidator and other known amounts for which ultimate realization is expected to occur, primarily investments and cash and cash equivalents, and certain receivables, are recorded. Liabilities that have been acknowledged by the Liquidator are prioritized into creditor classes in accordance with the New Hampshire Statute establishing creditor classes in insurer insolvencies, RSA 402-C: 44. Only incurred but unpaid Class I (Administration Costs) liabilities, which are in a creditor class superior to all other classes, are presented in these financial statements.

These financial statements do not record the amounts of certain assets such as outstanding receivables, reinsurance recoverables, securities on deposit with various states and the federal government, early access distributions, funds held and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss expenses paid primarily represents (1) loss expenses accorded administrative expense priority by the rehabilitation order and liquidation order, and (2) expenses relating to obtaining claim recoveries which also are entitled to administrative expense priority. Checks issued for such loss expenses that are not cashed are reflected as liabilities.

Unrestricted illiquid assets represent investments in common stock and limited partnership interests which are not liquid since these are not publicly traded.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Proceeds received above or below original cost are treated as a gain or loss upon disposition of common stock.

This statement does not include any assets of Home’s branches outside of the United States.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

2) Investments

The cost and estimated fair values of unrestricted fixed-income securities and common stock by major category are summarized as follows:

	June 30, 2023			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes	65,764,428	134,038	(3,178,111)	62,720,355
Government agencies	10,657,440	-	(387,093)	10,270,347
Corporate	369,868,409	48,990	(14,159,609)	355,757,791
Mortgage-backed	38,021,393	28,392	(2,732,230)	35,317,555
Asset-backed	27,805,432	-	(888,898)	26,916,534
Total	<u>\$ 512,117,102</u>	<u>211,421</u>	<u>\$ (21,345,941)</u>	<u>\$490,982,582</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$510,718,079 at June 30, 2023. Based on such amortized cost, gross unrealized gains are \$45,606 and gross unrealized losses are \$19,781,103.

	December 31, 2022			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed-income securities:				
U.S. Treasury notes	126,599,539	25,867	(3,727,101)	122,898,305
Government agencies	18,601,272	-	(601,020)	18,000,252
Corporate	469,281,547	65,902	(18,762,464)	450,584,984
Mortgage-backed	42,275,982	45,165	(2,858,504)	39,462,644
Asset-backed	40,282,287	-	(1,374,884)	38,907,404
Total	<u>\$ 697,040,627</u>	<u>136,934</u>	<u>\$ (27,323,973)</u>	<u>\$669,853,588</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$693,986,665 at December 31, 2022. Based on such amortized cost, gross unrealized gains are \$63,099 and gross unrealized losses are \$24,196,176.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
 (Modified-Cash Basis)
 (Unaudited)

2) Investments (continued)

The cost and fair values of unrestricted fixed-income securities by contractual maturity are as follows:

Unrestricted fixed-income securities

	<u>Cost</u>	<u>Fair Value</u>
June 30, 2023		
One year or less	\$ 141,445,021	\$ 137,644,383
Over one year through five years	304,845,256	291,104,110
Mortgage-backed	38,021,393	35,317,555
Asset-backed	<u>27,805,432</u>	<u>26,916,534</u>
Total	<u>\$ 512,117,102</u>	<u>\$ 490,982,582</u>

Unrestricted fixed-income securities

	<u>Cost</u>	<u>Fair Value</u>
December 31, 2022		
One year or less	\$ 216,463,734	\$ 211,753,670
Over one year through five years	398,018,624	379,729,872
Mortgage-backed	42,275,982	39,462,644
Asset-backed	<u>40,282,287</u>	<u>38,907,404</u>
Total	<u>\$ 697,040,627</u>	<u>\$ 669,853,588</u>

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued expenses incurred in the normal course of Home’s liquidation, but unpaid as of June 30, 2023, are as follows:

Human resources costs	\$ 424,346
Consultant and outside service fees	218,966
General office and rent expense	30,409
Legal and auditing fees	59,656
Other administration costs	<u>63,525</u>
Total accrued administrative expenses	<u>796,902</u>
Accrued investment expenses	<u>169,895</u>
Total accrued expenses	<u>\$ 966,797</u>

The amount of accrued expenses at December 31, 2022 was \$1,338,539 and net assets for 2023 increased by \$371,741 due to the increase in the accrual.

Various full-time employees of Home are covered by employee incentive plans, which were approved by the Liquidation Court on January 14, 2023. The costs of these plans are primarily payable in 2023, but are based on 2022 service and are being accrued over the service period in 2023. Accrued administrative expense includes \$424,346 of incentive plan costs.

4) Restricted Funds

The Liquidator has drawn down on letters of credit (LOC) upon receiving notices of cancellation or notices of non-renewal from the issuing bank. Such LOC drawdowns relate to insurance losses not yet proven and/or settled and are recognized as restricted cash receipts. Restricted funds will be recognized as unrestricted reinsurance recoveries when such balances are proven and/or settled between the beneficial owner and the Liquidator. Restricted funds related to reinsurance recoveries total \$195,667 at June 30, 2023 and December 31, 2022, respectively.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

5) Securities on Deposit

Investments on deposit at the original cost with various states and the federal government were \$754,430, \$757,094 and \$73,947,287 at June 30, 2023, December 31, 2022 and June 13, 2003, respectively. The federal deposit is the only deposit still held at June 30, 2023, and as described in Note 1, the Liquidator does not record the amount of this asset as such amount has not been settled and agreed to with the federal government.

Various states have withdrawn such deposits and related interest for use by the related state guaranty associations. The market value of these withdrawals in the amount of \$56,260,423 may be offset against future distributions to such guaranty associations.

6) Early Access Distribution

The Liquidator has made early access distributions to insurance guaranty associations from 2005 through 2016. On November 2, 2016, the Liquidation Court approved the eleventh early access distribution to insurance guaranty associations based on guaranty association payments through July 30, 2016. The Liquidator paid \$14.7 million for the eleventh early access distribution through December 31, 2016. The total of all early access payments through June 30, 2022 was \$256.0 million including other deemed early access payments.

As a condition for receiving early access distributions, the guaranty associations entered into “claw back” agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. Pursuant to the “claw back” agreements, the Liquidator requested and received the return of \$5.9 million for the eleventh early access advance. Such returns of “claw back” amounts are netted against the related early access advances in the financial statements. The distribution caps are (1) an amount equal to 40% of the total incurred costs projected by each guaranty association, and (2) an amount equal to 75% of each guaranty association’s cumulative paid claims.

The Liquidator may periodically make additional early access distributions in the future, subject to the Liquidation Court’s approval. Early access distributions and related advances are not recorded as assets in the accompanying statements of restricted and unrestricted net assets, excluding certain amounts, although they represent payments in advance of distributions to other claimants. Early access distributions and related advances will ultimately be credited against amounts payable to Guaranty Associations to ensure pro rata distributions among members of the same class of creditor of the Liquidating Company.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)

(Modified-Cash Basis)

(Unaudited)

6) Early Access Distribution (continued)

The following summary represents early access distributions and related advances that are not reflected in the Statement of Net Assets.

Early Access Distributions paid in cash	\$ 252,942,104
Assets withdrawn from special deposits held by states to pay Home claims (market value, see note 5)	56,260,423
Other deemed Early Access advances paid in cash	<u>3,148,212</u>
Total	<u>\$ 312,350,739</u>

7) Home Deductible Policies - Reimbursement

On April 6, 2011, the Liquidation Court approved an agreement between the Liquidator and the Guaranty Associations regarding Home Deductible policies (the Deductible Agreement). The Deductible Agreement provides that the Liquidator will reimburse the signatory Guaranty Associations for deductible amounts collected during liquidation. The Liquidator also charges a fee of 7.5% as reimbursement of the Home’s expenses incurred in the collection process. Forty-six Guaranty Associations have signed the Deductible Agreement to date. On April 6, 2023 the Liquidator paid \$259,647 after netting of the fee.

8) Allowed Claims

As of June 30, 2023, the Liquidator has allowed, and the Liquidation Court has approved, \$111,843,907 of Class I claims, \$3,001,032,001 of Class II claims, \$2,672,527 of Class III claims, \$377,325,408 of Class V claims and \$53,887 of Class VIII claims. Class I claims paid in 2022 were \$450,342 and in 2021 were \$555,686 for the thirteenth and for the twelfth distribution of Guaranty Associations’ administrative costs. It is management’s judgment that there will not be sufficient assets to make distributions on allowed claims below the Class II priority. Distributions on allowed claims will depend on the amount of assets available for distribution and allowed claims in each successive priority class under New Hampshire RSA 402-C: 44.

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

9) Interim Distribution

On February 10, 2012, the Liquidator submitted a motion to the Liquidation Court seeking approval for a 15% interim distribution on allowed Class II claims. The interim distribution was approved by order of the Liquidation Court on March 13, 2012 (as amended July 2, 2012), and was subject to receipt of a waiver of federal priority claims from the United States Department of Justice. The waiver was received on November 5, 2014.

Additionally, on September 28, 2015, the Liquidator submitted a motion to the Liquidation Court seeking approval for a second interim distribution of 10% on allowed Class II claims. The Liquidation Court issued an order approving the motion on November 16, 2015 (the Order). On March 7, 2016, the Order was amended so that claimants who had not received the first interim distribution would be paid the second interim distribution coincident with the first interim distribution. The second interim distribution was subject to a waiver from the United States Department of Justice. The waiver was received on July 18, 2016.

On September 28, 2018, the Liquidator submitted a motion to the Liquidating Court seeking approval for a third interim distribution of 5% on allowed Class II claims. The Liquidation Court issued an order approving the motion on October 18, 2018 subject to a waiver from the United States Department of Justice. The waiver was received on April 10, 2019.

As of June 30, 2023, cash paid relating to the interim distributions in 2023 were \$22,695 and in 2022 totaled \$9,133,979, respectively, and \$15,041 remains outstanding as a payable at June 30, 2023 and \$8,245 remains outstanding in 2022, respectively. The total of all class II payments issued through June 30, 2023 was \$681,077,355.

10) Claim Amendment Deadline Motion

The Liquidator filed a Motion for Approval of a Claim Amendment Deadline on August 1, 2019 seeking to establish a deadline for the amendment and submission of claims. After receiving certain objections to the proposed Claim Amendment Deadline, and the Liquidator’s responses thereto, the Court held a hearing on December 11, 2020. The Court subsequently issued orders dated January 28, 2021 approving the Claim Amendment Deadline. On February 11, 2021 certain of the objectors filed motions to reconsider the orders granting the Liquidator’s Motion for Approval of Claim Amendment Deadline, together with a motion to stay the orders. On April 26, 2021, the Court denied the motion for reconsideration, but granted a stay of the Claim Amendment Deadline order pending the objectors seeking an interlocutory appeal. One objector and the Liquidator negotiated an interlocutory appeal statement, which two other objectors joined. The Superior Court approved the statement on May 12, 2021. The objector filed the interlocutory appeal statement with the New Hampshire Supreme Court on May 19, 2021. On February 10, 2022, the New Hampshire Supreme Court heard oral argument on the appeal of the Superior Court’s order approving the Claim Amendment Deadline, and on August 12, 2022, it issued its Opinion which affirmed the Superior Court’s orders. In its Opinion, the New Hampshire Supreme Court found that the Superior Court acted within its discretion in granting the Liquidator’s Motion and approving

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)

(Modified-Cash Basis)

(Unaudited)

10) Claim Amendment Deadline (continued)

the Claim Amendment Deadline, and in concluding that the Claim Amendment Deadline strikes a reasonable balance between the expeditious completion of the liquidation and the protection of unliquidated and undetermined claims in accordance with NH RSA 402-C:46, I. The New Hampshire Supreme Court issued its mandate on August 29, 2022 which is the effective date of the New Hampshire Supreme Court’s decision. The Order Approving Claim Amendment Deadline established the Claim Amendment Deadline as the date 150 days from the date of the Order. That date is Thursday, January 26, 2023. In accordance with the Order Approving Claim Amendment Deadline, the Liquidator has mailed notices of the Claim Amendment Deadline in the approved form to all claimants who have an open proof of claim in the Home liquidation.

EXHIBIT B

The Home Insurance Company in Liquidation
G&A Expenses (Actual vs Budget)
June 30, 2023

	YTD			Full Year Budget
	Actual 2023	Budget 2023	Variance 2023	
General & Administrative Expense				
Salary and Benefits	2,970,888	2,936,737	34,151	5,875,674
Travel	16,403	6,500	9,903	12,000
Rent	412,462	475,377	(62,915)	937,526
Equipment	53,910	57,500	(3,590)	115,000
Printing and Stationery	4,905	6,700	(1,795)	14,600
Postage	2,160	4,500	(2,340)	9,000
Telephone	50,378	57,500	(7,122)	115,400
Outside Services, including Special Deputy	1,359,277	1,263,850	95,427	2,496,700
Legal and Auditing	390,584	375,250	15,334	903,100
Bank Fees	81,711	72,500	9,211	150,000
Corporate Insurance	40,465	55,000	(14,535)	55,000
Miscellaneous Income/Expenses	2,708	25,000	(22,292)	50,000
Total Expenses Incurred	5,385,851	5,336,414	49,437	10,734,000

The Home Insurance Company in Liquidation
G&A Expenses (Actual vs Budget)
June 30, 2023

	YTD			Full Year Budget
	Actual 2023	Budget 2023	Variance 2023	
General & Administrative Expense				
Salary and Benefits	2,970,888	2,936,737	34,151	5,875,674
Travel	16,403	6,500	9,903	12,000
Rent	412,462	475,377	(62,915)	937,526
Equipment	53,910	57,500	(3,590)	115,000
Printing and Stationery	4,905	6,700	(1,795)	14,600
Postage	2,160	4,500	(2,340)	9,000
Telephone	50,378	57,500	(7,122)	115,400
Outside Services, including Special Deputy	1,359,277	1,263,850	95,427	2,496,700
Legal and Auditing	390,584	375,250	15,334	903,100
Bank Fees	81,711	72,500	9,211	150,000
Corporate Insurance	40,465	55,000	(14,535)	55,000
Miscellaneous Income/Expenses	2,708	25,000	(22,292)	50,000
Total Expenses Incurred	5,385,851	5,336,414	49,437	10,734,000

EXHIBIT C

The Home Insurance Company in Liquidation
Portfolio Summary Report- Bonds and Short Term Investments
Securities Held as of June 30, 2023
(000's)

Conning Managed:		Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Earned Income 6/30/23
Fixed Income		284,980	284,802	(178)	0.10	4.91	Aaa	4,598
35.8%	Short Term	10,629	10,270	(359)	1.65	2.51	Aa3	274
1.3%	Agency	66,358	62,720	(3,638)	1.70	2.07	Aaa	842
8.3%	Government	368,307	355,758	(12,549)	1.26	2.48	A2	4,920
46.3%	Corporate	35,341	33,187	(2,154)	3.51	2.74	Aaa	507
4.4%	Mortgage Backed	27,811	26,917	(895)	0.71	1.34	Aaa	223
3.5%	Asset Backed	2,272	2,131	(141)	2.83	2.79	Aaa	34
0.3%	CMBS	795,698	775,784	(19,913)	0.95	3.29	Aa3	11,398
100.0%	Total							

(1) Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.

(2) On an annualized basis, the total estimated income generated by the portfolio, calculated based on holdings as of June 2023, would be \$25.2 million over the next 12 months.

(3) US Treasury bills and notes previously managed separately from Conning are part of the Conning managed portfolio as of June 30, 2021.

EXHIBIT D

**THE HOME INSURANCE COMPANY IN LIQUIDATION
HOLDINGS REPORT
AS OF JUNE 30, 2023**

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
31607A703	FIDELITY INVT MMKT GOVT PORT INSTL CL.	3.070	07/15/2023	207,854,371.03	207,854,371.03	207,854,371.03
TOTAL CASH EQUIVALENTS				207,854,371.03	207,854,371.03	207,854,371.03
SHORT TERM (OVER 90 DAYS)						
50244MUL4	LVMH MOET HENNESSY LOUIS VUITTON SE		07/20/2023	1,000,000.00	997,319.98	997,047.00
912796YJ2	US TREASURY T-BILL	0.000	10/05/2023	77,000,000.00	76,128,028.95	75,950,490.00
912797FT9	US TREASURY BILL - DOL		12/07/2023	775,000.00	756,916.67	756,916.67
TOTAL SHORT TERM				78,775,000.00	77,882,265.60	77,704,453.67
U S TREASURY						
912828D56	US TREASURY	2.375	08/15/2024	5,725,000.00	5,718,856.20	5,539,831.75
912828K74	US TREASURY N/B	2.000	08/15/2025	6,000,000.00	5,965,503.74	5,658,750.00
912828X70	US TREASURY	2.000	04/30/2024	15,050,000.00	14,726,798.14	14,629,069.56
91282CAJ0	US TREASURY N/B	0.250	08/31/2025	17,150,000.00	16,971,988.00	15,558,265.63
91282CAZ4	US TREASURY N/B	0.375	11/30/2025	17,150,000.00	16,979,001.42	15,477,875.00
91282CEK3	US TREASURY	2.500	04/30/2024	6,000,000.00	5,996,111.72	5,856,562.80
TOTAL U S TREASURY				67,075,000.00	66,358,259.22	62,720,354.74
TOTAL GOVERNMENT & AGENCIES				67,075,000.00	66,358,259.22	62,720,354.74
TAX MUNICIPAL						
646140DNO	NEW JERSEY ST TURNPIKE AUTH TU	0.897	01/01/2025	1,045,000.00	1,045,000.00	979,906.95
73358W4V3	PORT AUTH OF NEW YORK & NEW JE	1.086	07/01/2023	1,575,000.00	1,575,000.00	1,575,000.00
798170AH9	SAN JOSE CA REDEV AGY SUCCESSO	3.076	08/01/2025	4,000,000.00	4,000,000.00	3,852,000.00
91412GU94	UNIV OF CALIFORNIA CA REVENUES	3.063	07/01/2025	4,000,000.00	4,009,289.54	3,863,440.00
TOTAL TAX MUNICIPAL				10,620,000.00	10,629,289.54	10,270,346.95
CORPORATE						
00774MAU9	AERCAP IRELAND CAP/GLOBA	1.650	10/29/2024	3,250,000.00	3,248,222.30	3,051,854.00
00914AAL6	AIR LEASE CORP	0.700	02/15/2024	3,500,000.00	3,495,217.44	3,390,884.00
023135CD6	AMAZON.COM INC.	2.730	04/13/2024	3,700,000.00	3,700,000.00	3,618,211.50
025537AK7	AMERICAN ELECTRIC POWER CO INC.	2.031	03/15/2024	2,050,000.00	2,055,962.79	1,988,432.35
02665WEA5	AMERICAN HONDA FINANCE CORP	1.500	01/13/2025	9,765,000.00	9,761,020.22	9,224,683.02
036752AC7	ANTHEM INC	3.350	12/01/2024	1,340,000.00	1,339,907.80	1,296,782.32
04685A2Q3	ATHENE GLOBAL FUNDING	1.200	10/13/2023	4,000,000.00	4,002,797.98	3,931,296.00
055451AY4	BHP BILLITON FINANCE (USA) LIMITED	4.875	02/27/2026	5,000,000.00	4,993,848.50	4,966,625.00
05578AAV0	BPCE SA	1.625	01/14/2025	3,700,000.00	3,694,150.49	3,458,045.90
059165EG1	BALTIMORE GAS AND ELECTRIC COMPANY	2.400	08/15/2026	5,300,000.00	5,108,894.31	4,863,502.60
05971KAK5	BANCO SANTANDER	0.701	06/30/2024	2,400,000.00	2,400,000.00	2,381,450.40
06051GGT0	BANK OF AMERICA CORP	3.093	10/01/2025	4,000,000.00	3,998,258.93	3,849,936.00
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	3,000,000.00	3,000,000.00	2,878,113.00
06051GJY6	BANK OF AMERICA CORP	0.523	06/14/2024	2,200,000.00	2,200,000.00	2,195,611.00
06368EA36	BANK OF MONTREAL	0.450	12/08/2023	4,300,000.00	4,299,591.82	4,199,818.60
06368FAE9	BANK OF MONTREAL	1.500	01/10/2025	300,000.00	299,918.64	281,944.80
06368LAP1	BANK OF MONTREAL	4.250	09/14/2024	1,800,000.00	1,799,312.85	1,766,178.00
06417XAL5	THE BANK OF NOVA SCOTIA	5.250	12/06/2024	2,475,000.00	2,474,919.09	2,462,944.28
06675DCD2	BANQUE FED CRED MUTUEL	4.524	07/13/2025	6,625,000.00	6,625,000.00	6,436,697.63

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
09261HAB3	BLACKSTONE PRIVATE CREDIT FUND	1.750	09/15/2024	3,000,000.00	2,997,295.30	2,812,701.00
10921U2H0	BRIGHTHOUSE FINANCIAL GLBL FUND	1.750	01/13/2025	8,000,000.00	7,994,730.69	7,471,464.00
110122DT2	BRISTOL-MYERS SQUIBB CO	0.537	11/13/2023	4,490,000.00	4,490,000.00	4,412,340.96
12189LAQ4	BURLINGTN NORTH SANTA FE	3.850	09/01/2023	5,000,000.00	5,000,000.00	4,983,880.00
126650CW8	CVS HEALTH CORP	4.100	03/25/2025	1,760,000.00	1,755,288.32	1,723,186.08
13607HR46	CANADIAN IMPERIAL BANK OF COMMERCE	3.300	04/07/2025	7,650,000.00	7,647,532.88	7,344,206.55
13645RBD5	CANADIAN PACIFIC RAILWAY	1.350	12/02/2024	2,000,000.00	1,998,738.40	1,874,948.00
14912L6C0	CATERPILLAR FINANCIAL SE	3.300	06/09/2024	4,000,000.00	4,020,354.74	3,918,348.00
14913R2F3	CATERPILLAR FINL SERVICE	0.450	09/14/2023	1,925,000.00	1,924,911.09	1,903,193.60
14913R2P1	CATERPILLAR FINL SERVICE	0.600	09/13/2024	3,500,000.00	3,498,085.25	3,305,596.00
17252MAP5	CINTAS CORP NO 2	3.450	05/01/2025	1,790,000.00	1,789,755.59	1,728,098.22
172967ND9	CITIGROUP INC	1.281	11/03/2025	2,055,000.00	2,055,000.00	1,923,927.99
233851BW3	DAIMLER FINANCE NA LLC	3.300	05/19/2025	3,000,000.00	3,011,323.45	2,880,369.00
24422EVY2	JOHN DEERE CAPITAL CORPORATION	1.250	01/10/2025	640,000.00	639,846.50	602,314.24
24422EWB1	JOHN DEERE CAPITAL CORPORATION	2.125	03/07/2025	625,000.00	624,847.76	593,558.75
26875PAM3	EOG RESOURCES INC.	3.150	04/01/2025	3,700,000.00	3,753,841.01	3,562,141.70
29250NBK0	ENBRIDGE INC.	2.150	02/16/2024	3,500,000.00	3,499,068.65	3,413,613.00
29364WBK3	ENTERGY LOUISIANA LLC	0.950	10/01/2024	4,595,000.00	4,592,106.19	4,331,325.12
29449WAC1	EQUITABLE FINANCIAL LIFE	0.500	11/17/2023	4,700,000.00	4,699,166.74	4,599,946.40
29449WAJ6	EQUITABLE FINANCIAL LIFE	0.800	08/12/2024	4,600,000.00	4,599,845.30	4,346,954.00
30231GAF9	EXXON MOBIL CORPORATION	2.709	03/06/2025	5,000,000.00	5,004,650.87	4,801,700.00
30321L2E1	F&G GLOBAL FUNDING	5.150	07/07/2025	7,650,000.00	7,646,547.12	7,443,228.15
36143L2C8	GA GLOBAL FUNDING TRUST	0.800	09/13/2024	9,000,000.00	8,991,982.84	8,412,255.00
370334CF9	GENERAL MILLS INC	4.000	04/17/2025	2,250,000.00	2,249,381.94	2,194,398.00
38141GWQ3	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	4,000,000.00	3,998,321.78	3,866,432.00
38141GYE8	GOLDMAN SACHS GROUP INC	0.657	09/10/2024	5,500,000.00	5,500,000.00	5,437,514.50
38141GZV9	THE GOLDMAN SACHS GROUP INC.	5.700	11/01/2024	400,000.00	399,848.64	398,042.80
403949AA8	HF SINCLAIR CORPORATION	2.625	10/01/2023	3,600,000.00	3,599,672.27	3,569,821.20
437076CM2	THE HOME DEPOT INC.	2.700	04/15/2025	1,600,000.00	1,598,333.60	1,531,526.40
44891ABV8	HYUNDAI CAPITAL AMERICA	0.875	06/14/2024	3,600,000.00	3,599,930.74	3,428,370.00
46647PBK1	JPMORGAN CHASE & CO.	2.083	04/22/2026	1,500,000.00	1,427,644.07	1,403,533.50
46647PBY1	JPMORGAN CHASE & CO	0.563	02/16/2025	3,545,000.00	3,545,000.00	3,420,006.85
46647PCV6	JPMORGAN CHASE & CO.	2.595	02/24/2026	800,000.00	800,000.00	758,508.00
49177JAA0	KENVUE INC.	5.500	03/22/2025	3,320,000.00	3,318,771.60	3,329,578.20
49327M3E2	KEYBANK NATIONAL ASSOCIATION	4.150	08/08/2025	4,995,000.00	4,994,005.93	4,611,568.82
50220PAA1	LSEGA FINANCING PLC	0.650	04/06/2024	7,000,000.00	6,997,865.35	6,697,292.00
53944YAR4	LLOYDS BANKING GROUP PLC	3.511	03/18/2026	3,000,000.00	3,000,000.00	2,853,591.00
55608PBJ2	MACQUARIE BANK LIMITED	3.231	03/21/2025	7,500,000.00	7,500,000.00	7,198,800.00
55903VAZ6	WARNERMEDIA HOLDINGS INC.	3.638	03/15/2025	3,400,000.00	3,400,000.00	3,281,380.80
57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.950	01/11/2025	5,000,000.00	4,997,627.50	4,807,230.00
57636QAB0	MASTERCARD INC	3.375	04/01/2024	2,000,000.00	2,010,712.08	1,966,076.00
58989V2C7	MET TOWER GLOBAL FUNDING	0.700	04/05/2024	4,500,000.00	4,499,078.67	4,333,603.50
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I	4.050	08/25/2025	3,300,000.00	3,299,067.59	3,175,002.60
595017BC7	MICROCHIP TECHNOLOGY INCORPORATED	0.983	09/01/2024	3,500,000.00	3,500,000.00	3,304,854.00
606822CQ5	MITSUBISHI UFJ FINANCIAL GROUP INC.	5.063	09/12/2025	8,700,000.00	8,700,000.00	8,582,663.10
60687YBJ7	MIZUHO FINANCIAL GROUP INC.	0.849	09/08/2024	3,700,000.00	3,666,358.17	3,661,183.30
60687YBM0	MIZUHO FINANCIAL GROUP	0.858	09/08/2024	5,775,000.00	5,775,000.00	5,776,790.25
6174468C6	MORGAN STANLEY	4.000	07/23/2025	4,000,000.00	4,050,924.39	3,884,636.00
63307A2M6	NATIONAL BANK OF CANADA	0.550	11/15/2024	5,150,000.00	5,147,429.45	5,034,125.00
641062AD6	NESTLE HOLDINGS INC	3.350	09/24/2023	2,200,000.00	2,204,528.47	2,187,290.60
65339KBP4	NEXTERA ENERGY CAPITAL HOLDINGS INC.	6.051	03/01/2025	1,000,000.00	1,002,500.00	1,006,596.00
666807BM3	NORTHROP GRUMMAN CORP	2.930	01/15/2025	3,500,000.00	3,499,944.46	3,364,959.50
69349LAM0	PNC BANK NA	3.800	07/25/2023	5,000,000.00	5,000,000.00	4,993,065.00
69371RR73	PACCAR FINANCIAL CORP.	2.850	04/07/2025	6,600,000.00	6,598,978.05	6,320,080.80
717081EN9	PFIZER INC	3.200	09/15/2023	1,459,000.00	1,461,352.73	1,452,934.94
718172CT4	PHILIP MORRIS INTERNATIONAL INC.	5.125	11/15/2024	2,000,000.00	1,998,312.82	1,991,620.00
74256LEJ4	PRINCIPAL LFE GLB FND II	0.500	01/08/2024	8,000,000.00	7,998,930.44	7,784,360.00
74456QBH8	PUBLIC SERVICE ELECTRIC	3.150	08/15/2024	5,000,000.00	5,036,616.36	4,843,825.00
771196BT8	ROCHE HOLDINGS INC.	2.132	03/10/2025	1,400,000.00	1,400,000.00	1,330,992.60

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
776743AE6	ROPER TECHNOLOGIES INC	3.650	09/15/2023	3,500,000.00	3,501,565.58	3,485,447.00
78016EZ59	ROYAL BANK OF CANADA	3.375	04/14/2025	7,600,000.00	7,598,301.98	7,306,244.80
78016EZH3	ROYAL BANK OF CANADA	3.970	07/26/2024	900,000.00	900,000.00	883,089.00
79466LAG9	SALESFORCE.COM INC	0.625	07/15/2024	3,060,000.00	3,059,458.34	2,913,673.86
808513BM6	CHARLES SCHWAB CORP	0.510	03/18/2024	9,625,000.00	9,625,000.00	9,596,327.13
81412DAA1	SECURITY BENEFIT GL FUND	1.250	05/17/2024	3,775,000.00	3,774,574.69	3,603,252.60
817826AB6	7-ELEVEN INC	0.800	02/10/2024	3,500,000.00	3,499,405.92	3,393,596.50
87020PAM9	SWEDBANK AB	0.850	03/18/2024	8,000,000.00	7,998,867.17	7,714,800.00
879360AB1	TELEDYNE TECHNOLOGIES IN	0.950	04/01/2024	3,500,000.00	3,498,983.96	3,370,549.00
89114QCJ5	TORONTO-DOMINION BANK	0.450	09/11/2023	3,100,000.00	3,099,711.16	3,069,939.30
89114TZL9	THE TORONTO-DOMINION BANK	1.450	01/10/2025	3,300,000.00	3,298,514.43	3,101,976.90
89788MAH5	TRUIST FINANCIAL CORPORATION	4.260	07/28/2026	5,530,000.00	5,530,000.00	5,304,127.15
902674YU8	UBS AG LONDON BRANCH	1.375	01/13/2025	4,000,000.00	3,995,204.11	3,713,484.00
91324PCP5	UNITEDHEALTH GROUP INCORPORATED	3.750	07/15/2025	4,200,000.00	4,324,083.22	4,088,691.60
929043AJ6	VORNADO REALTY LP	3.500	01/15/2025	3,500,000.00	3,496,622.84	3,293,552.50
96145DAB1	WRKCO INC	3.000	09/15/2024	2,600,000.00	2,598,666.13	2,504,481.20
TOTAL CORPORATE				368,369,000.00	368,307,038.48	355,757,790.96

MORTGAGE BACKED

3128L0DF6	FHLMC POOL A68202	6.000	11/01/2037	56,371.52	57,714.83	57,916.04
3128L0EF5	FHLMC POOL A68234	6.000	11/01/2037	67,439.60	67,970.70	69,287.63
3128ME4A6	FHLMC POOL G16017	3.000	12/01/2031	3,784,900.21	3,856,707.52	3,571,029.50
3128ME4T5	FHLMC POOL G16034	2.500	01/01/2032	4,096,899.56	4,101,015.91	3,792,229.52
3128MJAD2	FHLMC POOL G08003	6.000	07/01/2034	114,822.20	117,377.52	118,593.57
3128MJMC1	FHLMC POOL G08354	5.000	07/01/2039	500,106.90	506,012.82	502,267.96
3128MMVZ3	FHLMC POOLG18631	2.500	01/01/2032	3,680,828.06	3,683,874.10	3,365,217.67
3128PYU36	FHLMC POOL J18702	3.000	03/01/2027	886,857.20	898,808.62	855,587.86
31292JBR0	FHLMC POOL C01848	6.000	06/01/2034	144,656.02	149,127.34	149,405.80
312944AF8	FHLMC POOL A95406	4.000	12/01/2040	684,779.40	693,683.99	644,581.07
31297ECP9	FHLMC POOL A2-6378	6.000	09/01/2034	10,313.30	10,604.05	10,176.55
31307AEK4	FHLMC POOL J21938	2.500	01/01/2028	1,905,808.40	1,932,670.35	1,791,788.65
31307FJM4	FHLMC POOL J26568	3.500	12/01/2028	1,210,409.79	1,241,076.13	1,176,730.49
31307GTQ2	FHLMC POOL J27759	3.000	03/01/2029	1,844,383.79	1,872,268.86	1,747,963.08
3132GDMF6	FHLMC POOL Q00358	4.500	04/01/2041	1,199,934.29	1,261,520.96	1,194,315.37
3132GFXD4	FHLMC POOL Q02476	4.500	08/01/2041	1,093,679.60	1,149,952.52	1,088,560.74
31335H5U3	FHLMC POOL C90859	5.500	10/01/2024	28,263.50	28,383.13	28,302.41
3136AX7E9	FNA 2017-M12 A2	3.165	06/25/2027	2,254,817.44	2,271,640.89	2,130,653.44
31371PC57	FNMA POOL 257592	5.000	03/01/2039	157,371.37	159,091.70	158,048.30
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	125,580.60	125,580.60	127,841.63
3138A8KG0	FNMA POOL AH6594	3.500	03/01/2026	476,435.65	482,874.28	456,104.00
3138EM3Y5	FN AL5314	3.500	03/01/2027	491,821.45	495,908.40	481,957.61
3138NXE37	FNMA POOL AR1053	2.500	01/01/2028	1,507,708.86	1,528,803.96	1,417,439.77
3138YEPP6	FNMA POOL AY1329	3.000	03/01/2030	2,202,380.55	2,262,466.23	2,101,093.73
3140J5GH6	FNMA POOL BM1099	3.000	03/01/2032	2,190,283.68	2,239,599.41	2,076,570.28
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	139,914.87	139,026.82	144,425.01
31415Q4B9	FNMA POOL 986518	5.000	06/01/2038	21,121.60	21,282.34	20,890.91
31416XEL0	FNMA POOL AB1938	3.500	12/01/2025	637,053.54	643,051.10	611,642.29
31416YTY4	FNMA POOL AB3266	4.000	07/01/2041	1,165,156.10	1,191,850.22	1,130,054.37
31416YU89	FNMA POOL AB3306	4.000	07/01/2041	806,392.95	827,188.05	781,136.72
31419LD42	FNMA POOL AE9122	3.500	12/01/2025	173,766.40	174,810.55	166,365.27
31419LYR8	FNMA POOL AE9719	4.500	12/01/2040	2,284,807.20	2,364,075.39	2,275,595.54
36202D5C1	GNMA 2M POOL 3543	5.000	04/20/2034	172,507.50	172,304.04	174,461.80
36202EAK5	GNMA 2M POOL 3610	5.500	09/20/2034	160,342.60	163,570.38	162,861.23
36202EUT4	GNMA 2M POOL 4194	5.500	07/20/2038	231,378.15	231,880.75	239,063.95
36202E001	GNMA 2M POOL 4195	6.000	07/20/2038	220,309.50	224,646.84	225,898.11

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
36202EVN6	GNMA 2M POOL 4221	5.500	08/20/2038	149,962.10	148,797.51	154,942.49
36202EVP1	GNMA 2M POOL 4222	6.000	08/20/2038	113,670.10	115,050.06	116,554.33
TOTAL MORTGAGE BACKED				36,993,235.55	37,612,268.87	35,317,554.69
ASSET BACKED						
03063FAD6	AMCAR 2021-1 B	0.680	10/19/2026	7,750,000.00	7,749,608.89	7,476,256.05
14317JAD9	CARMX 2021-4 A3	0.560	09/15/2026	1,482,423.00	1,482,366.69	1,413,482.92
14687AAN8	CRVNA 2020-P1 A3	0.440	06/09/2025	130,437.88	130,437.65	129,981.65
22535BAA1	CAALT 2021-4 A	1.260	10/15/2030	2,955,000.00	2,954,857.68	2,827,375.91
30167JAE4	EART 2022	2.560	06/15/2028	1,975,000.00	1,972,200.72	1,884,503.33
34533GAD1	FORDO 2020-B A3	0.560	10/15/2024	201,062.80	201,062.19	200,595.81
36262XAC8	GMALT 2021-3 A3	0.390	10/21/2024	1,908,243.08	1,908,238.27	1,881,539.51
44891RAC4	HART 2020-C A3	0.380	05/15/2025	1,132,711.29	1,132,673.14	1,111,984.95
80286EAE6	SDART 2	2.560	04/17/2028	930,000.00	929,958.23	882,643.19
80287EAE5	SDART 2021-3 C	0.950	09/15/2027	2,904,171.76	2,904,111.12	2,845,698.88
802918AC6	SDART2	4.490	11/16/2026	1,545,000.00	1,544,976.31	1,526,109.44
92348TAC8	VZOT 2020-A B	1.980	07/22/2024	228,907.06	228,906.29	228,580.74
96042WAF4	WLAKE 2022-1A C	3.110	03/15/2027	2,110,000.00	2,109,909.90	2,015,478.12
98163HAC3	WOSAT 2021-A A3	0.530	03/15/2027	2,021,034.00	2,020,994.67	1,958,514.94
98163WAC0	WOART 2020-B A3	0.630	05/15/2025	540,920.70	540,920.70	533,788.99
TOTAL ASSET BACKED				27,814,911.57	27,811,222.45	26,916,534.43
TOTAL MARKETABLE SECURITIES				589,647,147.12	588,600,344.16	568,687,035.44
TOTAL MARKETABLE AND C/E				797,501,518.15	796,454,715.19	776,541,406.47
COMMON						
34958N100	FORTICELL BIOSCIENCE, INC			1,926.00	1,627,706.00	1.93
	RIMCO ROYALTY MANAGEMENT, INC			346,302.00	346.30	0.00
TOTAL COMMON				348,228.00	1,628,052.30	1.93
TOTAL MARKETABLE , CASH, C/E AND COMMON				797,849,746.15	798,082,767.49	776,541,408.39
EQUITY SECURITIES						
910585406	UNITED MERCHANTS & MFR			214,166.00	25,800.00	0.00
910858414	UNITED MERCHANTS & MFR - WTS			53,542.00	0.00	0.00
178789103	CITIVEST INTERNATIONAL LTD			12,000.00	855,131.00	703,984.00
COMMON STOCKS				279,708.00	880,931.00	703,984.00
	RIMCO ROYALTY PARTNERS, L.P.			346,302.00	3,199,497.00	454,354.00
LIMITED PARTNERS				346,302.00	3,199,497.00	454,354.00
TOTAL EQUITY SECURITIES				626,010.00	4,080,428.00	1,158,338.00
TOTAL				798,475,756.15	802,163,195.49	777,699,746.39