

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 EIGHTY-SIXTH REPORT

I, Christopher R. Nicolopoulos, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby submit this Eighty-Sixth Report on the liquidation of Home, as of September 12, 2022 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.

In light of the coronavirus outbreak and applicable orders, liquidation staff have been working remotely and communicating principally by email and telephone. Despite this shift, liquidation operations have continued without interruption.

2. Home's assets. Home's unrestricted liquid assets as of June 30, 2022 total approximately \$795 million as set forth on the June 30, 2022 financial statement attached as Exhibit A.

This figure does not include the \$675 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 June 30, 2022. These amounts are discussed in greater detail below. As of June 30, 2022, the Liquidator has marshalled approximately \$1.78 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 June 1, 2022, 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. The Liquidator received one new proof of claim between the last Liquidator's report and September 1, 2022. The proofs of claim submitted now total 20,955. 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 has now been 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 ("Motion") on August 1, 2019 seeking to establish a deadline for the amendment

of claims. As described in that motion, claims filed after the claim amendment deadline and potential claims (claims that cannot be specifically identified by the deadline) will 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”). On February 11, 2021, two objectors, Zurich Insurance Company, German Branch, (“Zurich”) and Württembergische Versicherung, filed motions to reconsider and to stay the CAD Orders. Two other objectors, Resolute and Nationwide, joined in these filings. On April 26, 2021, the Court denied the motion for reconsideration, but granted a stay of the CAD order pending the objectors seeking an interlocutory appeal.

The New Hampshire Supreme Court accepted the interlocutory appeal on July 26, 2021. After briefing, the New Hampshire Supreme Court heard oral argument on the appeal on February 10, 2022.

On August 12, 2022, the New Hampshire Supreme Court issued its Opinion affirming the Superior Court’s CAD 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 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 its decision. In its April 20, 2021 Order, the Superior Court had stayed the January 28, 2021 Orders granting the Liquidator’s motion and approving the Claim Amendment Deadline “pending a resolution of the question raised on appeal”. As

the questions presented on appeal have now been answered in the affirmative and the January 28, 2021 Orders have been affirmed, the Court's stay pending appeal has expired by its terms and the January 28, 2021 Order Approving Claim Amendment Deadline is effective as of August 29, 2022, the date of the New Hampshire Supreme Court's mandate.

The Order Approving Claim Amendment Deadline established the Claim Amendment Deadline as the date 150 days from the date of the Order, or if such date is a Saturday, Sunday or holiday, the next business day. That day is Thursday, January 26, 2023. In accordance with the Order Approving Claim Amendment Deadline, the Liquidator is preparing to mail notice of the Claim Amendment Deadline in the approved form to all claimants who have an open proof of claim in the Home liquidation.

On September 2, 2022, the Liquidator filed a Report Regarding Claim Amendment Deadline Set at January 26, 2023 with the Court. The Order Approving Claim Amendment Deadline, the approved notice of claim amendment deadline (with the date of the Claim Amendment Deadline filled in), 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 43 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, 2022, for all priority classes, the following table outlines activity from inception of the Liquidation:

	<u>12/05/16</u>	<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>9/1/22</u>
Proofs of Claim Filed:	20,733	20,768	20,775	20,802	20,834	20,936	20,955
POCs Resolved (Court App'd) ^{1&2:}	18,337	18,839	19,570	19,749	20,010	20,118	20,201
Total \$ Court App'd Determinations:	\$2.73b	\$2.8 b	\$3.0 b	\$3.1b ³	\$3.2b	\$3.3b	\$3.4b
Total \$ Class II Court App'd Det:	\$2.41b	\$2.49b	\$2.6 b	\$2.73b	\$2.9 b	\$2.9b	\$3.0b
Total Remaining Open POCs	2,396	1,929	1,242	1,053	824	818	754

Breakdown of Open POC Count⁴

	<u>12/05/16</u>	<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>9/1/22</u>
i. Insureds ⁴ and Claimants	2,097	1,668	979	792	593	584	537
ii. Contribution Claims	43	6	12	13 ⁵	4	6	4
iii Guaranty Associations	60	60	60	59	59	59	
iv. Insurer	189	186	182	180	160	160	145
v. Gov't/other	7	9 ⁶	9	9	8	9	9
Total	2,396	1,929	1,242	1,053	824	818	754

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 9/1/22, the number of insureds with open POCs totaled 141. 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 June 1, 2022, the Liquidator has submitted two reports of claims and recommendations to the Court reflecting a total of \$1,067,118 in determinations for all classifications.

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 are reviewed to determine whether the claim is timely filed 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, 1,017 claimants have filed requests for review; 949 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, 2022, 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, 2022 financial statements are attached as Exhibit A to this report. The June 30, 2022 financial statements reflect \$794,792,655 in net assets under the Liquidator's direct control and \$17,460,328 in reinsurance collections, net investment income, and other receipts, and \$6,688,379 in operating disbursements from January 1, 2022 through June 30, 2022.

10. 2022 Budget. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through June 30, 2022 is attached as Exhibit B. As of June 30, 2022 actual expenses were below budget by \$596,310 or 10.5 % with favorable variances in most categories. 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	

The Liquidator filed a copy of the 2022 Budget on November 19, 2021 as Exhibit 6 to the Liquidator’s Filing Regarding Status Report. As of September 1, 2022, 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, 2022 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, 2022, was approximately \$785.0 million compared to their market value of \$765.9 million. This represented an unrealized loss (market value below book

value) of approximately \$19.1 million. Short-term holdings in the Conning-managed portfolio at June 30, 2022 were \$(4.9) million at market value reflecting a liability for uncleared purchases at June 30, 2022. The overall portfolio earned approximately \$6.3 million in net investment income during the second quarter of 2022 and is expected to earn approximately \$13.8 million in 2022 based on holdings at June 30, 2022.

The average credit rating for the Conning-managed portfolio holdings is Aa3 by Moody's and A+ by S&P. 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, 2022, the Conning-managed portfolio had an unrealized loss of \$21.2 million, a \$2.1 million increase in the unrealized loss from June 30, 2022 caused by inflation concerns, the Federal Reserve's tapering of its own holdings and the expectation that the Federal Reserve will raise rates several times in 2022 to slow inflation. Bond yields rose after the Federal Reserve's decisions to raise interest rates four times from May, 2022 through July 27, 2022, for a total increase of 2.25%. A market value sensitivity analysis performed by Conning indicated that market values of the portfolio could potentially fluctuate \$11.2 million downwards and \$11.4 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of June 30, 2022. 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, 2022, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

12. Early access distributions to guaranty associations. 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 has been paid to guaranty associations in early access through December 31, 2021.

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 in the amount of \$8,113,243.80 on allowed United States claims which was paid to the United States on April 10, 2019 in accordance with the terms of the Settlement Agreement. It also included 30% distribution amounts for other recent Class II claimant-creditors who had not previously received the first and second interim distributions. As part of the interim distribution process, the Liquidator periodically issues distribution checks to claimants with

newly allowed Class II claims after each December 31 and June 30 as provided in the interim distribution approval orders.

The net cumulative interim distributions to non-guaranty association Class II creditors total \$681 million through September 1, 2022 (excluding distribution checks outstanding of \$0.28 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.

14. Milliman reserve study. The Liquidator engaged the actuarial firm Milliman, Inc. to estimate Home's unpaid direct liabilities as of December 31, 2010, December 31, 2012, and December 31, 2014. Milliman's report concerning unpaid loss and allocated loss adjustment expense ("ALAE") as of December 31, 2010, was used in the Liquidator's Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims filed February 13, 2012, and the executive summary was included in the motion papers. A copy of the executive summary of the Milliman report concerning unpaid loss and ALAE as of December 31, 2012 was attached as an exhibit to the Liquidator's Fifty-First Report. A copy of the executive summary of the Milliman report dated September 18, 2015 concerning unpaid loss and ALAE as of December 31, 2014 was attached as an exhibit to the Liquidator's Fifty-Seventh report.

Milliman's actuarial central estimate of ultimate Class II unpaid loss and ALAE as of December 31, 2010 was \$4.112 billion, and the estimate at the 95% confidence level was \$6.584 billion. Milliman's actuarial central estimate of ultimate Class II unpaid loss

and ALAE as of December 31, 2012 was \$4.372 billion, and the estimate at the 95% confidence level was \$6.602 billion. Milliman's actuarial central estimate of ultimate Class II unpaid loss and ALAE as of December 31, 2014 was \$4.034 billion, and the estimate at the 95% and 90% confidence levels was \$5.406 billion and \$4.970 billion respectively.

15. 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.

16. 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 there were no commutations since the last report, on March 4, 2022.

17. 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. Most recently, a Class I distribution totaling \$0.6 million was issued to guaranty associations in October 2021, which brought total Class I distributions to \$108.2 million (after deduction of setoffs).

18. 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 a confidential schedule of asset dispositions (including compromises) and obligation assumptions since the last report which is filed under seal as an appendix to this report.

19. New York Office Surrender of Space; Manchester Office Lease Termination. Pursuant to the terms of the Lease Agreement for office space located at 61 Broadway in New York City, the Liquidator had a unilateral contraction option to surrender 7,500 square feet or approximately one-third of the Premises effective as of January 1, 2018. The Liquidator exercised the option and vacated the space on December 31, 2017. The Lease Agreement also provided the Liquidator with a second

unilateral contraction option for approximately half of the remaining space, which the Liquidator exercised pursuant to an amendment to the Lease Agreement dated January 11, 2021. The amendment revised the terms of the contraction option and provides for (i) the surrender of a 5,492 rentable square foot portion of the Premises effective October 31, 2021 which space was vacated as of that date; (ii) the surrender of a 1,812 rentable square foot portion of the Premises at October 31, 2022 or, upon written notice not later than April 30, 2022, at October 31, 2023, at the option of the Liquidator; and (iii) the retention of a 196 rentable square foot portion of the space otherwise to be surrendered until the expiration of the Lease Agreement which by its terms expires on January 31, 2026. The Lease Agreement 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 has been relocated to new quarters in Bedford, New Hampshire which space has been let on a month-to-month basis.

20. Mailing Address: In view of the relocation of Home's Manchester office to Bedford, and as reflected on the liquidation's website (www.hicilclerk.org), the mailing address for all Proofs of Claim and amendments is:

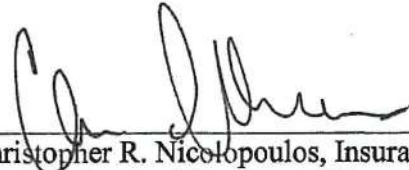
The Home Insurance Company in Liquidation
61 Broadway, 6th Floor
New York, New York 10006

21. Document Storage. The contract with Iron Mountain regarding storage of Home's records housed at Iron Mountain facilities as approved by the Court on November 2, 2016 extended until November 30, 2021, and provided for a five year extension at the Liquidator's option. Pursuant to an amendment to the agreement which was approved by the Court on November 3, 2021, the Liquidator exercised the option to renew the agreement for an additional five year term from December 1, 2021 through

November 30, 2026. The amendment provides the Liquidator with (i) a further option to renew the agreement for another five year term from December 1, 2026 to November 30, 2031, (ii) the right to terminate the agreement on the annual anniversary upon six month's notice, and serves to revise other terms and provisions, including the applicable rates for storage and services. As of September 1, 2022, there are approximately 57,849 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.

22. Ancillary proceedings in the United States and United Kingdom. Ancillary receiverships for Home remain pending in Oregon and New York. By Order of the Supreme Judicial Court for the Commonwealth of Massachusetts dated May 19, 2021, the Ancillary receivership in Massachusetts was closed and the Ancillary Receiver was discharged effective upon the filing of a certificate confirming that all assets of Home had been transferred to the Massachusetts Insurers Insolvency Fund and that all other business of the ancillary receivership proceedings had been completed. The Ancillary Receiver filed the certificate on July 6, 2021. 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,



Christopher R. Nicolopoulos, Insurance
Commissioner of the State of New
Hampshire, as Liquidator of the Home
Insurance Company

Dated: September 9/19, 2022

CERTIFICATE OF SERVICE

I hereby certify that on September 19, 2022, a copy of the Liquidator's Eighty-
^{sixth} ~~Fifth~~ Report was served upon the persons named on the attached Service List, by first class
mail, postage prepaid. The confidential appendix was not so served.



Eric A. Smith
NH Bar ID No. 16952

Exhibits:

- A - Unaudited Financial Statement as of 6/30/22
- B - Comparison of actual and budgeted general and administrative expenses through 6/30/22
- C - Holdings of bonds and short-term investments as of 6/30/22
- D - Individual holdings report as of 6/30/22

EXHIBIT A

THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

June 30, 2022 and December 31, 2021
(Unaudited)

The Home Insurance Company In Liquidation

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

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
Assets		
Unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2)	\$ 782,469,703	\$ 765,370,529
Short-term investments	5,698,226	-
Cash and cash equivalents	<u>3,298,733</u>	<u>18,634,645</u>
Total unrestricted fixed-income, short-term investments, and cash and cash equivalents, at cost	\$ 791,466,661	\$ 784,005,174
Unrestricted liquid assets:		
Interest income due and accrued	3,677,563	3,146,304
Other liquid assets	<u>2</u>	<u>2</u>
Total unrestricted liquid assets	\$ 795,144,226	\$ 787,151,479
Unrestricted illiquid assets: (Note 1)		
Limited partnership interests	463,829	475,276
Total unrestricted illiquid assets	\$ 463,829	\$ 475,276
Restricted liquid assets: (Note 4)		
Cash	195,667	195,667
Total restricted liquid assets	\$ 195,667	\$ 195,667
 Total restricted and unrestricted assets, excluding certain amounts	 \$ <u>795,803,722</u>	 \$ <u>787,822,422</u>
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	882,075	1,412,417
Class I distribution checks outstanding (Note 8)	58,000	58,000
Class II distribution checks outstanding (Note 9)	<u>70,992</u>	<u>70,992</u>
Total liabilities	\$ 1,011,068	\$ 1,541,409
Restricted and unrestricted net assets, excluding certain amounts	\$ <u>794,792,655</u>	\$ <u>786,281,013</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, 2022 To June 30, 2022	January 1, 2021 To December 31, 2021
Cash and marketable securities received:		
Net investment income	\$ 5,796,790	\$ 14,328,755
Reinsurance collections - unrestricted	3,174,138	6,055,076
Agents' balances	852,144	1,677,878
Salvage, subrogation and other claim recoveries	44,813	2,624,197
Realized capital gains on sale of fixed-income securities (Note 1)	137,847	654,223
Miscellaneous income	7,452,167	96,004
All other	2,429	136,710
Total cash receipts	\$ 17,460,328	\$ 25,572,843
Cash operating disbursements:		
Human resources costs (Note 3)	3,337,372	6,324,457
Consultant and outside service fees	1,109,396	2,396,712
General office and rent expense	790,244	1,182,060
Realized capital losses on sale of fixed-income securities (Note 1)	539,021	333,027
Investment expenses	512,776	513,941
Legal and audit fees	168,024	554,769
Computers and equipment cost	102,543	433,472
Administration costs	91,197	179,845
Loss expenses paid (Note 1)	17,925	109,178
Capital contribution	8,500	52,800
All other	11,383	148,488
Total cash operating disbursements	\$ 6,688,379	\$ 12,228,750
Excess of receipts over operating disbursements	\$ 10,771,948	\$ 13,344,095
Deductible reimbursements (Note 7)	-	161,961
Class I Distributions (Note 8)	-	555,686
Class II Distributions (Note 9)	3,310,461	13,660,699
Cash disbursements and distributions in excess of receipts	\$ 7,461,487	\$ (1,034,252)
Beginning restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	784,200,842	785,235,094
Ending restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 791,662,329	\$ 784,200,842

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)

	January 1, 2022 To June 30, 2022	January 1, 2021 To December 31, 2021
Restricted and unrestricted net assets, excluding certain amounts, beginning of year	\$ 786,281,013	\$ 788,139,485
Cash operating disbursements in excess of unrestricted and restricted cash receipts	7,461,487	(1,034,252)
Other changes in restricted and unrestricted net assets:		
Limited partnership interests, illiquid	(11,447)	-
Interest income due and accrued	531,260	(806,528)
Incurred but unpaid administrative and investment expenses (Note 3)	530,342	(17,764)
Class I distribution checks outstanding (Note 8)	-	(45,279)
Class II distribution checks outstanding (Note 9)	-	45,352
	<u>794,792,655</u>	<u>786,281,013</u>
Restricted and unrestricted net assets, excluding certain amounts, end of year	\$ <u>794,792,655</u>	\$ <u>786,281,013</u>

See accompanying notes.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements
(Modified-Cash Basis)
(Unaudited)
June 30, 2022

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:

	<u>June 30, 2022</u>			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes	173,594,805	-	(3,531,828)	170,062,976
Government agencies	18,601,272	-	(294,663)	18,306,609
Corporate	480,372,011	117,986	(16,604,195)	463,885,802
Mortgage-backed	47,678,976	166,917	(1,854,919)	45,990,974
Asset-backed	<u>62,222,639</u>	<u>327</u>	<u>(1,362,567)</u>	<u>60,860,399</u>
Total	<u>\$ 782,469,703</u>	<u>285,230</u>	<u>\$ (23,648,172)</u>	<u>\$759,106,760</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$778,244,717 at June 30, 2022. Based on such amortized cost, gross unrealized gains are \$254,919 and gross unrealized losses are \$19,392,875.

	<u>December 31, 2021</u>			Fair Value
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes	102,595,742	307,656	(572,506)	102,330,892
Government agencies	18,601,272	486,936	(66,396)	19,021,812
Corporate	503,785,196	3,928,937	(3,784,744)	503,929,390
Mortgage-backed	55,171,708	1,816,262	(47,255)	56,940,715
Asset-backed	<u>85,216,611</u>	<u>268,949</u>	<u>(260,157)</u>	<u>85,225,403</u>
Total	<u>\$ 765,370,529</u>	<u>6,808,741</u>	<u>\$ (4,731,059)</u>	<u>\$767,448,212</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$761,066,465 at December 31, 2021. Based on such amortized cost, gross unrealized gains are \$8,828,974 and gross unrealized losses are \$2,447,226.

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, 2022		
One year or less	\$ 279,359,861	\$ 274,925,678
Over one year through five years	393,208,228	377,329,710
Mortgage-backed	47,678,976	45,990,974
Asset-backed	<u>62,222,638</u>	<u>60,860,399</u>
Total	<u>\$ 782,469,703</u>	<u>\$ 759,106,760</u>

Unrestricted fixed-income securities

	<u>Cost</u>	<u>Fair Value</u>
December 31, 2021		
One year or less	\$ 149,669,610	\$ 148,729,702
Over one year through five years	475,312,602	476,552,392
Mortgage-backed	55,171,708	56,940,715
Asset-backed	<u>85,216,611</u>	<u>85,225,403</u>
Total	<u>\$ 765,370,529</u>	<u>\$ 767,448,212</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, 2022, are as follows:

Human resources costs	\$ 403,700
Consultant and outside service fees	222,879
General office and rent expense	2,856
Legal and auditing fees	19,878
Other administration costs	<u>64,308</u>
Total accrued administrative expenses	<u>713,620</u>
Accrued investment expenses	<u>168,455</u>
Total accrued expenses	<u>\$ 882,075</u>

The amount of accrued expenses at December 31, 2021 was \$1,412,417 and net assets for 2022 decreased by \$530,342 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, 2022. The costs of these plans are primarily payable in 2022, but are based on 2021 service and are being accrued over the service period in 2022. Accrued administrative expense includes \$403,700 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, 2022 and December 31, 2021.

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 \$772,375, \$774,804, and \$73,947,287 at June 30, 2022, December 31, 2021 and June 13, 2003, respectively. The federal deposit is the only deposit still held at June 30, 2022, 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 March 25, 2021 the Liquidator paid \$161,961 after netting of the fee, and in 2022 no additional payments were made.

8) Allowed Claims

As of June 30, 2022, the Liquidator has allowed, and the Liquidation Court has approved, \$108,883,573 of Class I claims, \$2,959,622,453 of Class II claims, \$2,672,527 of Class III claims, \$373,920,980 of Class V claims and \$53,887 of Class VIII claims. Class I claims paid in 2021 were \$555,686 and in 2020 were \$12,933,224 for the twelfth and eleventh 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.

The Home Insurance Company in Liquidation (“Home”)

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, 2022, cash paid relating to the interim distributions in 2022 and 2021 totaled \$3,310,461 and \$13,660,699 respectively, and \$70,992 remains outstanding as a payable for outstanding checks issued in 2022 and in 2021 respectively. The total of all class II payments issued through June 30, 2022 was \$675,287,093.

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 is preparing to mail 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, 2022

	Actual 2022	YTD		Variance 2022	Full Year Budget
		Budget 2022			
General & Administrative Expense					
Salary and Benefits	2,862,947	3,067,261	(204,314)	6,031,110	
Travel	10,777	14,500	(3,723)	29,050	
Rent	603,985	485,198	118,787	972,519	
Equipment	102,543	183,500	(80,957)	367,000	
Printing and Stationery	6,818	8,000	(1,182)	16,000	
Postage	4,124	2,800	1,324	5,600	
Telephone	58,685	71,500	(12,815)	143,000	
Outside Services, including Special Deputy	1,205,353	1,301,000	(95,647)	2,602,000	
Legal and Auditing	134,843	375,000	(240,157)	720,000	
Bank Fees	81,187	87,500	(6,313)	175,000	
Corporate Insurance	-	75,000	(75,000)	75,000	
Miscellaneous Income/Expenses	3,687	-	3,687	100,000	
Total Expenses Incurred	5,074,949	5,671,259	(596,310)	11,236,279	

EXHIBIT C

The Home Insurance Company in Liquidation
Portfolio Summary Report- Bonds and Short Term Investments
Securities Held as of June 30, 2022
(000's)

Conning Managed:

% of BV Fixed Income	Short Term	Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Earned Income 6/30/22
-0.1%	Agency	-887	-896	(9)	0.20	0.83	Aaa	40
2.9%	Government	22,491	22,296	(195)	1.66	2.12	Aa2	465
22.1%	Corporate	173,697	170,063	(3,634)	1.22	1.15	Aaa	205
61.2%	Mortgage Backed	480,284	467,552	(12,732)	1.63	1.94	A2	4,459
5.7%	Asset Backed	44,466	43,317	(1,149)	3.48	2.64	Aaa	604
7.9%	CMBS	62,213	60,860	(1,353)	0.94	1.18	Aaa	480
0.3%		2,738	2,674	(64)	3.49	2.78	Aaa	49
100.0%	Total	785,002	765,866	(19,136)	1.60	1.77	Aa3	6,302

- (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 30, 2022, would be \$13.8 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, 2022**

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
262006208	DREYFUS GOVERN CASH MGMT-INS	0.030	04/15/2022	1,045,063.88	1,045,063.88	1,045,063.88
TOTAL CASH EQUIVALENTS				1,045,063.88	1,045,063.88	1,045,063.88
SHORT TERM (OVER 90 DAYS)						
912796U56	US TREASURY BILL		09/22/2022	5,725,000.00	5,712,449.81	5,703,353.15
912796T66	US TREASURY BILL		09/01/2022	775,000.00	774,117.14	774,117.14
TOTAL SHORT TERM				6,500,000.00	6,486,566.95	6,477,470.29
U S TREASURY						
912828D56	US TREASURY N/B	2.375	08/15/2024	5,725,000.00	5,713,535.51	5,648,965.13
912828K74	US TREASURY N/B	2.000	08/15/2025	6,000,000.00	5,949,781.28	5,812,500.00
912828N30	US TREASURY N/B	2.125	12/31/2022	13,300,000.00	13,275,555.25	13,270,906.25
912828Q29	US TREASURY N/B	1.500	03/31/2023	26,000,000.00	25,872,603.71	25,748,125.00
912828TJ9	US TREASURY N/B	1.625	08/15/2022	37,000,000.00	37,041,020.23	36,994,220.60
912828ZH6	US TREASURY N/B	0.250	04/15/2023	30,000,000.00	29,957,516.14	29,390,625.00
91282CAJ0	US TREASURY N/B	0.250	08/31/2025	17,150,000.00	16,890,820.96	15,700,289.92
91282CAZ4	US TREASURY N/B	0.375	11/30/2025	17,150,000.00	16,909,217.89	15,662,772.58
91282CBD2	US TREASURY N/B	0.125	12/31/2022	10,000,000.00	9,999,350.42	9,879,688.00
91282CBG5	US TREASURY N/B	0.125	01/31/2023	6,095,000.00	6,095,611.28	6,007,384.38
91282CEK3	US TREASURY N/B	2.500	04/30/2024	6,000,000.00	5,991,631.07	5,947,500.00
TOTAL U S TREASURY				174,420,000.00	173,696,643.74	170,062,976.86
TOTAL GOVERNMENT & AGENCIES				174,420,000.00	173,696,643.74	170,062,976.86
PROVINCIAL						
87031CAA1	SWEDISH EXPORT CREDIT	2.286	05/25/2023	7,800,000.00	7,800,000.00	7,862,587.20
TOTAL PROVINCIAL				7,800,000.00	7,800,000.00	7,862,587.20
TAX MUNICIPAL						
646140DN0	NEW JERSEY ST TURNPIKE AUTH TU	0.897	01/01/2025	1,045,000.00	1,045,000.00	976,176.30
73358W4V3	PORT AUTH OF NEW YORK & NEW JE	1.086	07/01/2023	1,575,000.00	1,575,000.00	1,545,925.50
798170AH9	SAN JOSE CA REDEV AGY SUCCESSO	3.076	08/01/2025	4,000,000.00	4,000,000.00	3,943,960.00
91412GU94	UNIV OF CALIFORNIA CA REVENUES	3.063	07/01/2025	4,000,000.00	4,000,000.00	3,977,960.00
TOTAL TAX MUNICIPAL				10,620,000.00	10,620,000.00	10,444,021.80
CORPORATE						
00287YBP3	ABBVIE INC	0.863	11/21/2022	3,700,000.00	3,700,000.00	3,694,945.80
00440EAU1	CHUBB INA HOLDINGS INC	2.875	11/03/2022	8,000,000.00	8,009,539.62	8,008,920.00
00774MAU9	AERCAP IRELAND CAP/GLOBA	1.650	10/29/2024	3,250,000.00	3,246,909.54	2,999,301.50
00914AAL6	AIR LEASE CORP	0.700	02/15/2024	3,500,000.00	3,487,588.32	3,305,585.50
023135AW6	AMAZON.COM INC	2.400	02/22/2023	3,925,000.00	3,930,540.61	3,912,903.15
023135CD6	AMAZON.COM INC.	2.730	04/13/2024	3,700,000.00	3,700,000.00	3,675,753.90
025537AK7	AMERICAN ELECTRIC POWER CO INC.	2.031	03/15/2024	2,050,000.00	2,064,298.34	1,982,862.50

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
02665WEA5	AMERICAN HONDA FINANCE CORP	1.500	01/13/2025	9,765,000.00	9,758,474.42	9,275,246.19
036752AC7	ANTHEM INC	3.350	12/01/2024	1,340,000.00	1,339,845.29	1,323,030.24
037833BU3	APPLE INC	2.850	02/23/2023	5,000,000.00	5,012,969.74	4,996,915.00
04685A2Q3	ATHENE GLOBAL FUNDING	1.200	10/13/2023	4,000,000.00	4,012,613.03	3,858,072.00
05348EAR0	AVALONBAY COMMUNITIES	2.850	03/15/2023	1,000,000.00	1,004,298.27	992,950.00
05578AAA6	BPCE SA	2.750	01/11/2023	4,000,000.00	3,996,161.11	3,986,080.00
05578AAV0	BPCE SA	1.625	01/14/2025	3,700,000.00	3,690,425.12	3,481,640.80
059165EG1	BALTIMORE GAS AND ELECTRIC COMPANY	2.400	08/15/2026	5,300,000.00	5,052,115.35	4,975,671.80
05971KAK5	BANCO SANTANDER	0.701	06/30/2024	2,400,000.00	2,400,000.00	2,315,959.20
06051GGT0	BANK OF AMERICA CORP	3.093	10/01/2025	4,000,000.00	3,996,925.23	3,876,324.00
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	3,000,000.00	3,000,000.00	2,904,156.00
06051GJY6	BANK OF AMERICA CORP	0.523	06/14/2024	2,200,000.00	2,200,000.00	2,117,341.60
06368EA36	BANK OF MONTREAL	0.450	12/08/2023	4,300,000.00	4,298,659.04	4,117,641.30
06368FAE9	BANK OF MONTREAL	1.500	01/10/2025	300,000.00	299,866.30	282,852.00
064159QD1	BANK OF NOVA SCOTIA	2.375	01/18/2023	6,000,000.00	6,011,538.30	5,977,722.00
084659AK7	BERKSHIRE HATHAWAY ENERG	2.800	01/15/2023	3,125,000.00	3,125,000.00	3,167,781.25
084670BR8	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	5,000,000.00	5,016,511.27	4,993,600.00
09261HAA5	BLACKSTONE PRIVATE CRE	1.750	09/15/2024	3,000,000.00	2,995,096.48	2,796,210.00
09659W2E3	BNP PARIBAS	3.500	03/01/2023	5,000,000.00	5,034,605.11	4,998,880.00
10921U2H0	BRIGHTHOUSE FINANCIAL GLBL FUND	1.750	01/13/2025	8,000,000.00	7,991,371.39	7,442,472.00
110122DT2	BRISTOL-MYERS SQUIBB CO	0.537	11/13/2023	4,490,000.00	4,490,000.00	4,327,448.53
12189LAQ4	BURLINGTN NORTH SANTA FE	3.850	09/01/2023	5,000,000.00	5,071,053.49	5,020,025.00
126650CW8	CVS HEALTH CORP	4.100	03/25/2025	1,760,000.00	1,752,724.16	1,774,058.88
13607HR46	CANADIAN IMPERIAL BANK OF COMMERCE	3.300	04/07/2025	7,650,000.00	7,646,199.14	7,501,620.60
13645RBD5	CANADIAN PACIFIC RAILWAY	1.350	12/02/2024	2,000,000.00	1,997,864.47	1,877,796.00
14912L6C0	CATERPILLAR FINANCIAL SE	3.300	06/09/2024	4,000,000.00	4,041,463.85	3,992,736.00
14913R2F3	CATERPILLAR FINL SERVICE	0.450	09/14/2023	1,925,000.00	1,924,473.86	1,868,474.30
14913R2P1	CATERPILLAR FINL SERVICE	0.600	09/13/2024	3,500,000.00	3,496,500.91	3,293,678.50
166764AB6	CHEVRON CORP	2.355	12/05/2022	3,500,000.00	3,500,000.00	3,488,695.00
17252MAP5	CINTAS CORP NO 2	3.450	05/01/2025	1,790,000.00	1,789,628.65	1,792,574.02
172967ND9	CITIGROUP INC	1.281	11/03/2025	2,055,000.00	2,055,000.00	1,905,110.36
225433AT8	CRED SUIS GP FUN LTD	3.800	06/09/2023	2,000,000.00	2,025,421.57	1,987,548.00
233851BW3	DAIMLER FINANCE NA LLC	3.300	05/19/2025	3,000,000.00	3,017,073.03	2,934,489.00
24422ETG4	JOHN DEERE CAPITAL CORP	2.800	03/06/2023	7,000,000.00	7,023,609.58	6,996,689.00
24422EVY2	JOHN DEERE CAPITAL CORPORATION	1.250	01/10/2025	640,000.00	639,747.45	606,027.52
24422EWB1	JOHN DEERE CAPITAL CORPORATION	2.125	03/07/2025	625,000.00	624,759.89	604,036.88
254687CM6	WALT DISNEY COMPANY/THE	3.000	09/15/2022	3,000,000.00	3,007,052.92	3,003,561.00
26875PAK7	EOG RESOURCES INC	2.625	03/15/2023	4,000,000.00	3,995,404.47	3,970,292.00
26875PAM3	EOG RESOURCES INC.	3.150	04/01/2025	3,700,000.00	3,788,776.21	3,642,827.60
29250NBK0	ENBRIDGE INC.	2.150	02/16/2024	3,500,000.00	3,497,604.75	3,395,588.00
29364WBK3	ENTERGY LOUISIANA LLC	0.950	10/01/2024	4,595,000.00	4,589,817.06	4,310,059.46
29449WAC1	EQUITABLE FINANCIAL LIFE	0.500	11/17/2023	4,700,000.00	4,696,969.35	4,509,325.70
29449WAJ6	EQUITABLE FINANCIAL LIFE	0.800	08/12/2024	4,600,000.00	4,599,707.59	4,301,234.60
30231GAF9	EXXON MOBIL CORPORATION	2.709	03/06/2025	5,000,000.00	5,007,799.06	4,890,710.00
354613AJ0	FRANKLIN RESOURCES INC	2.800	09/15/2022	4,000,000.00	4,007,578.53	4,003,136.00
36143L2C8	GA GLOBAL FUNDING TRUST	0.800	09/13/2024	9,000,000.00	8,985,365.84	8,271,369.00
370334CF9	GENERAL MILLS INC	4.000	04/17/2025	2,250,000.00	2,249,056.34	2,252,425.50
38141GWQ3	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	4,000,000.00	3,997,517.90	3,888,208.00
38141GYE8	GOLDMAN SACHS GROUP INC	0.657	09/10/2024	5,500,000.00	5,500,000.00	5,268,070.50
403949AD2	HF SINCLAIR CORPORATION	2.625	10/01/2023	3,600,000.00	3,595,223.42	3,497,270.40
404280BA6	HSBC HOLDINGS PLC	3.600	05/25/2023	3,000,000.00	3,035,132.36	3,005,637.00
428236BX0	HEWLETT-PACKARD CO	4.050	09/15/2022	1,500,000.00	1,501,939.73	1,504,837.50
437076CM2	THE HOME DEPOT INC.	2.700	04/15/2025	1,600,000.00	1,597,437.30	1,565,934.40
438516BT2	HONEYWELL INTERNATIONAL	2.150	08/08/2022	4,000,000.00	4,000,321.23	3,995,900.00
438516CC8	HONEYWELL INTERNATIONAL	0.483	08/19/2022	444,000.00	444,000.00	442,623.60

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
44891ABV8	HYUNDAI CAPITAL AMERICA	0.875	06/14/2024	3,600,000.00	3,599,858.66	3,364,682.40
458140AM2	INTEL CORP	2.700	12/15/2022	5,000,000.00	5,015,858.84	4,991,045.00
46647PBY1	JPMORGAN CHASE & CO	0.563	02/16/2025	3,545,000.00	3,545,000.00	3,341,063.24
46647PBZ8	JPMORGAN CHASE & CO	0.697	03/16/2024	3,500,000.00	3,500,000.00	3,419,769.50
46647PCV6	JPMORGAN CHASE & CO.	2.595	02/24/2026	800,000.00	800,000.00	760,664.80
50220PAA1	LSEGA FINANCING PLC	0.650	04/06/2024	7,000,000.00	6,995,087.85	6,629,644.00
539439AP4	LLOYDS BANKING GROUP PLC	2.907	11/07/2023	3,000,000.00	3,000,000.00	2,990,142.00
53944YAR4	LLOYDS BANKING GROUP PLC	3.511	03/18/2026	3,000,000.00	3,000,000.00	2,914,047.00
55608PBJ2	MACQUARIE BANK LIMITED	3.231	03/21/2025	7,500,000.00	7,500,000.00	7,356,802.50
55903VAE3	MAGALLANES INC.	3.638	03/15/2025	3,400,000.00	3,400,000.00	3,295,273.20
573874AL8	MARVELL TECHNOLOGY INC	4.200	06/22/2023	3,250,000.00	3,349,791.93	3,233,750.00
57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.950	01/11/2025	5,000,000.00	4,996,132.02	4,913,510.00
57636QAB0	MASTERCARD INC	3.375	04/01/2024	2,000,000.00	2,024,667.20	2,001,438.00
58989V2C7	MET TOWER GLOBAL FUNDING	0.700	04/05/2024	4,500,000.00	4,497,875.88	4,266,004.50
595017BC7	MICROCHIP TECHNOLOGY INCORPORA1	0.983	09/01/2024	3,500,000.00	3,500,000.00	3,264,849.00
60687YBJ7	MIZUHO FINANCIAL GROUP INC.	0.849	09/08/2024	3,700,000.00	3,638,060.97	3,552,588.30
60687YBM0	MIZUHO FINANCIAL GROUP	0.858	09/08/2024	5,775,000.00	5,775,000.00	5,771,061.45
6174468C6	MORGAN STANLEY	4.000	07/23/2025	4,000,000.00	4,074,389.34	3,998,988.00
63254AAY4	NATIONAL AUSTRALIA BK/NY	2.875	04/12/2023	4,000,000.00	3,998,168.69	3,999,628.00
63307A2M6	NATIONAL BANK OF CANADA	0.550	11/15/2024	5,150,000.00	5,145,569.17	4,912,445.95
63859UBE2	NATIONWIDE BLDG SOCIETY	2.000	01/27/2023	1,575,000.00	1,574,554.82	1,561,303.80
641062AD6	NESTLE HOLDINGS INC	3.350	09/24/2023	2,200,000.00	2,234,946.26	2,200,270.60
666807BM3	NORTHROP GRUMMAN CORP	2.930	01/15/2025	3,500,000.00	3,499,909.64	3,419,654.00
66989HAE8	NOVARTIS CAPITAL CORP	2.400	09/21/2022	3,000,000.00	3,004,211.27	2,999,934.00
67077MAV0	NUTRIEN LTD	1.900	05/13/2023	3,500,000.00	3,499,073.43	3,443,968.50
69349LAM0	PNC BANK NA	3.800	07/25/2023	5,000,000.00	5,084,639.24	5,018,170.00
69371RQ74	PACCAR FINANCIAL CORP	2.650	04/06/2023	1,015,000.00	1,014,864.39	1,011,522.61
69371RR73	PACCAR FINANCIAL CORP.	2.850	04/07/2025	6,600,000.00	6,598,422.02	6,520,753.80
717081EN9	PFIZER INC	3.200	09/15/2023	1,459,000.00	1,480,400.67	1,462,263.78
718172CQ0	PHILIP MORRIS INTL INC	1.125	05/01/2023	3,770,000.00	3,766,452.94	3,697,231.46
74005PBF0	PRAXAIR INC	2.700	02/21/2023	3,000,000.00	3,009,784.83	2,996,085.00
741503BB1	BOOKING HOLDINGS INC	2.750	03/05/2022	7,050,000.00	7,099,368.95	7,015,074.30
74256LEJ4	PRINCIPAL LFE GLB FND II	0.500	01/08/2024	8,000,000.00	7,996,879.61	7,628,056.00
742718EU9	PROCTER & GAMBLE CO/THE	2.150	08/11/2022	3,000,000.00	3,000,890.21	2,998,308.00
74368CBB9	PROTECTIVE LIFE GLOBAL	0.502	04/12/2023	8,500,000.00	8,500,000.00	8,307,670.50
74456QBH8	PUBLIC SERVICE ELECTRIC	3.150	08/15/2024	5,000,000.00	5,077,702.16	4,939,775.00
771196BQ4	ROCHE HOLDINGS INC	0.450	03/05/2024	6,535,000.00	6,535,000.00	6,264,601.31
771196BT8	ROCHE HOLDINGS INC.	2.132	03/10/2025	1,400,000.00	1,400,000.00	1,351,256.20
776743AE6	ROPER TECHNOLOGIES INC	3.650	09/15/2023	3,500,000.00	3,514,141.54	3,502,156.00
78016EZ59	ROYAL BANK OF CANADA	3.375	04/14/2025	7,600,000.00	7,597,395.16	7,489,936.80
79466LAG9	SALESFORCE.COM INC	0.625	07/15/2024	3,060,000.00	3,058,940.35	2,896,739.82
808513BM6	CHARLES SCHWAB CORP	0.510	03/18/2024	9,625,000.00	9,625,000.00	9,550,367.75
81412DAA1	SECURITY BENEFIT GL FUND	1.250	05/17/2024	3,775,000.00	3,774,095.86	3,582,471.23
817826AB6	7-ELEVEN INC	0.800	02/10/2024	3,500,000.00	3,498,435.82	3,325,546.00
85771PAG7	EQUINOR ASA	2.450	01/17/2023	4,000,000.00	4,005,043.93	3,990,244.00
87020PAM9	SWEDBANK AB	0.850	03/18/2024	8,000,000.00	7,997,292.11	7,605,760.00
879360AB1	TELEDYNE TECHNOLOGIES IN	0.950	04/01/2024	3,500,000.00	3,497,640.91	3,310,776.00
89114QCJ5	TORONTO-DOMINION BANK	0.450	09/11/2023	3,100,000.00	3,098,230.12	2,999,755.30
89114TZL9	THE TORONTO-DOMINION BANK	1.450	01/10/2025	4,800,000.00	4,796,448.46	4,538,649.60
89236TGW9	TOYOTA MOTOR CREDIT CORP	2.900	03/30/2023	6,375,000.00	6,374,819.07	6,370,174.13
89236TJT3	TOYOTA MOTOR CREDIT CORP	1.450	01/13/2025	1,965,000.00	1,962,774.82	1,862,053.65
902674YU8	UBS AG LONDON BRANCH	1.375	01/13/2025	4,000,000.00	3,992,133.45	3,755,072.00
90327QD48	USAA CAPITAL CORP	1.500	05/01/2023	1,555,000.00	1,554,462.34	1,531,171.18
91324PBZ4	UNITEDHEALTH GROUP INC	2.750	02/15/2023	3,500,000.00	3,509,430.40	3,489,031.00
91324PCP5	UNITEDHEALTH GROUP INCORPORATEI	3.750	07/15/2025	4,200,000.00	4,382,876.74	4,194,237.60

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
92826CAC6	VISA INC	2.800	12/14/2022	7,000,000.00	7,012,776.83	7,006,384.00
929043AJ6	VORNADO REALTY LP	3.500	01/15/2025	3,500,000.00	3,494,525.45	3,378,662.00
96145DAB1	WRKCO INC	3.000	09/15/2024	2,600,000.00	2,597,596.19	2,542,482.80

TOTAL CORPORATE

475,958,000.00	476,644,196.53	463,885,802.14
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MORTGAGE BACKED

3128L0DF6	FHLMC POOL A68202	6.000	11/01/2037	58,860.45	60,304.89	66,776.53
3128L0EF5	FHLMC POOL A68234	6.000	11/01/2037	70,223.10	70,789.15	79,706.34
3128ME4A6	FHLMC POOL G16017	3.000	12/01/2031	4,575,639.80	4,670,295.37	4,491,826.88
3128ME4T5	FHLMC POOL G16034	2.500	01/01/2032	5,018,580.90	5,024,121.19	4,816,598.58
3128MJAD2	FHLMC POOL G08003	6.000	07/01/2034	133,488.80	136,591.17	151,476.76
3128MJMC1	FHLMC POOL G08354	5.000	07/01/2039	569,769.15	576,527.14	595,082.34
3128MMVZ3	FHLMC POOLG18631	2.500	01/01/2032	4,437,061.54	4,441,102.42	4,298,305.31
3128PYU36	FHLMC POOL J18702	3.000	03/01/2027	1,315,583.60	1,338,473.08	1,304,047.51
31292JBR0	FHLMC POOL C01848	6.000	06/01/2034	175,411.10	181,075.04	199,090.06
312944AF8	FHLMC POOL A95406	4.000	12/01/2040	779,897.80	790,061.06	788,496.72
31297ECP9	FHLMC POOL A2-6378	6.000	09/01/2034	10,987.00	11,311.32	11,983.75
31307AEK4	FHLMC POOL J21938	2.500	01/01/2028	2,610,507.60	2,655,698.09	2,510,364.61
31307FJM4	FHLMC POOL J26568	3.500	12/01/2028	1,602,696.68	1,650,317.63	1,603,104.73
31307GTQ2	FHLMC POOL J27759	3.000	03/01/2029	2,504,388.32	2,548,508.63	2,459,322.85
3132GDMF6	FHLMC POOL Q00358	4.500	04/01/2041	1,335,269.13	1,403,801.86	1,381,285.18
3132GFXD4	FHLMC POOL Q02476	4.500	08/01/2041	1,190,437.30	1,251,688.67	1,231,755.95
31335H5U3	FHLMC POOL C90859	5.500	10/01/2024	60,728.50	61,196.91	63,924.20
3136AX7E9	FNA 2017-M12 A2	3.172	06/25/2027	2,712,764.33	2,738,495.52	2,673,592.01
31371PC57	FNMA POOL 257592	5.000	03/01/2039	196,432.60	198,624.67	204,966.99
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	150,679.40	150,679.40	162,180.49
3138A8KG0	FNMA POOL AH6594	3.500	03/01/2026	797,731.36	812,653.03	796,685.21
3138EM3Y5	FN AL5314	3.500	03/01/2027	780,041.73	788,674.17	776,185.75
3138NXE37	FNMA POOL AR1053	2.500	01/01/2028	2,094,204.42	2,130,187.95	2,044,786.43
3138YEPP6	FNMA POOL AY1329	3.000	03/01/2030	2,699,746.95	2,783,297.76	2,655,540.21
3140J5GH6	FNMA POOL BM1099	3.000	03/01/2032	2,592,809.20	2,656,803.52	2,536,442.57
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	188,991.99	187,762.37	206,592.37
31415Q4B9	FNMA POOL 986518	5.000	06/01/2038	26,088.18	26,314.31	26,880.07
31416XEL0	FNMA POOL AB1938	3.500	12/01/2025	1,159,235.52	1,174,921.32	1,155,193.02
31416YTY4	FNMA POOL AB3266	4.000	07/01/2041	1,291,641.00	1,321,433.42	1,311,357.12
31416YU89	FNMA POOL AB3306	4.000	07/01/2041	891,696.00	914,824.36	902,188.41
31419LD42	FNMA POOL AE9122	3.500	12/01/2025	328,293.80	331,101.93	327,128.85
31419LYR8	FNMA POOL AE9719	4.500	12/01/2040	2,789,618.80	2,887,203.93	2,867,170.76
36202D5C1	GNMA 2M POOL 3543	5.000	04/20/2034	212,196.50	211,932.06	222,906.84
36202EAK5	GNMA 2M POOL 3610	5.500	09/20/2034	185,522.00	189,441.13	195,715.32
36202EUT4	GNMA 2M POOL 4194	5.500	07/20/2038	266,923.95	267,507.17	283,278.99
36202EUU1	GNMA 2M POOL 4195	6.000	07/20/2038	251,335.50	256,283.66	266,250.68
36202EVN6	GNMA 2M POOL 4221	5.500	08/20/2038	171,570.70	170,230.77	182,647.70
36202EVP1	GNMA 2M POOL 4222	6.000	08/20/2038	132,302.80	133,913.70	140,135.62

TOTAL MORTGAGE BACKED

46,369,357.50	47,204,149.77	45,990,973.71
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ASSET BACKED

03063FAD6	AMCAR 2021-1 B	0.680	10/19/2026	7,750,000.00	7,748,916.04	7,433,329.58
14315VAD4	CARMX 2020-2 A3	1.700	11/15/2024	702,138.66	702,236.17	698,932.76
14316HAB8	CARMX 2020-4 A2	0.310	01/16/2024	7,044.29	7,044.48	7,028.82
14317JAD9	CARMX 2021-4 A3	0.560	09/15/2026	1,565,000.00	1,564,874.27	1,501,839.42

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
14687AAN8	CRVNA 2020-P1 A3	0.440	06/09/2025	926,427.54	926,412.69	914,554.35
22535BAA1	CAALT 2021-4 A	1.260	10/15/2030	2,955,000.00	2,954,693.84	2,789,533.00
26208JAG8	DRIVE 2018-2 D	4.140	08/15/2024	455,884.98	455,884.98	456,325.74
26208QAF4	DRIVE 2020-1 C	2.360	03/16/2026	638,929.26	638,915.06	638,321.90
26208VAE6	DRIVE 2020-2 B	1.420	03/17/2025	28,248.48	28,279.02	28,237.02
26253AAA4	DTAOT 2020-3A A	0.540	04/15/2024	12,216.92	12,222.76	12,211.10
30165JAC0	EART 2021-4A A3	0.680	07/15/2025	4,770,000.00	4,769,967.78	4,694,674.55
30167JAE4	EART 2022	2.560	06/15/2028	1,975,000.00	1,969,895.76	1,885,433.95
34531KAD4	FORDO 2019-C A3	1.870	03/15/2024	962,940.98	963,400.92	960,991.12
34533GAD1	FORDO 2020-B A3	0.560	10/15/2024	2,601,285.77	2,601,214.19	2,570,913.96
35105WAE9	FCRT 2021-1 A3	0.640	07/15/2025	1,874,561.63	1,874,525.63	1,865,738.44
36262XAC8	GMALT 2021-3 A3	0.390	10/21/2024	3,040,000.00	3,039,975.22	2,943,976.43
43813VAC2	HAROT 2019-4 A3	1.830	01/18/2024	1,305,489.62	1,305,906.37	1,301,445.34
44891RAC4	HART 2020-C A3	0.380	05/15/2025	3,169,686.73	3,169,445.46	3,106,416.61
65479NAE4	NALT 2020-A A4	1.880	04/15/2025	353,314.17	353,313.99	353,310.91
80285WAF4	SDART 2020-3 C	1.120	01/15/2026	2,185,000.00	2,184,937.18	2,170,729.77
80286EAE6	SDART 2	2.560	04/17/2028	930,000.00	929,927.24	878,698.97
80286KAD4	SRT 2020-A A4	1.760	03/20/2024	3,000,000.00	2,999,933.93	2,990,686.80
80287EAE5	SDART 2021-3 C	0.950	09/15/2027	2,935,000.00	2,934,744.37	2,825,198.72
89239JAD6	TAOT 2019-B A3	2.570	08/15/2023	575,824.35	576,543.83	576,209.06
90943UAB0	UACST 2021-1 B	0.680	03/11/2024	1,534,833.97	1,534,815.94	1,531,256.73
90943UAC8	UACST 2021-1 C	0.840	06/10/2026	1,230,000.00	1,229,939.90	1,217,041.09
92347YAA2	VZOT 2019-A A1A	2.930	09/20/2023	5,209.12	5,203.21	5,211.65
92348TAC8	VZOT 2020-A B	1.980	07/22/2024	3,000,000.00	2,999,841.94	2,964,289.80
96042HAJ9	WLAKE 2019-3A C	2.490	10/15/2024	1,129,473.98	1,129,466.31	1,129,456.92
96042PAD4	WLAKE 2020-2A B	1.320	07/15/2025	1,182,897.81	1,182,897.54	1,181,384.76
96042WAF4	WLAKE 2022-1A C	3.110	03/15/2027	2,110,000.00	2,109,852.49	2,044,720.40
98162HAD2	WOLS 2020-A A4	1.790	06/16/2025	2,725,000.00	2,724,985.90	2,721,859.98
98163HAC3	WOSAT 2021-A A3	0.530	03/15/2027	2,810,000.00	2,809,859.49	2,713,541.69
98163WAC0	WOART 2020-B A3	0.630	05/15/2025	1,773,290.98	1,773,249.65	1,746,897.31
TOTAL ASSET BACKED				62,219,699.24	62,213,323.55	60,860,398.65
TOTAL MARKETABLE SECURITIES				783,887,056.74	784,664,880.54	765,584,230.65
TOTAL MARKETABLE AND C/E				784,932,120.62	785,709,944.42	766,629,294.53
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				785,280,348.62	787,337,996.72	766,629,296.46
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	803,331.00	678,875.00
COMMON STOCKS				279,708.00	829,131.00	678,875.00

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
	RIMCO ROYALTY PARTNERS, L.P.			346,302.00	3,199,497.00	463,829.00
	LIMITED PARTNERS			346,302.00	3,199,497.00	463,829.00
	TOTAL EQUITY SECURITIES			626,010.00	4,028,628.00	1,142,704.00
	TOTAL			785,906,358.62	791,366,624.72	767,772,000.46