QUARTERLY STATEMENT

OF THE

NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION

OF

PURCHASE

IN THE

STATE OF NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

FOR THE PERIOD ENDED

June 30, 2023

PROPERTY AND CASUALTY

2023

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QUARTERLY STATEMENT

AS OF JUNE 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

National Public Finance Guarantee Corporation

NAIC Group Code 00528 , 00528 (Current Period) (Prior Period)   NAIC Company Code 23825   Employer's ID Number 37-6025608

Organized under the Laws of New York   State of Domicile or Port of Entry New York   Country of Domicile United States

Incorporated December 28, 1959   Commenced Business March 9, 1960

Statutory Home Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Main Administrative Office 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 765-3333 (Area Code) (Telephone Number)

Mail Address 1 Manhattanville Road, Suite 301 (Street and Number or P. O. Box) Purchase, NY 10577-2100 (City or Town, State and Zip Code)

Primary Location of Books and Records 1 Manhattanville Road, Suite 301 (Street and Number) Purchase, NY 10577-2100 (City or Town, State and Zip Code) (914) 765-3333 (Area Code) (Telephone Number)

Internet Website Address www.nationalpfg.com

Statutory Statement Contact Mark Gregory Garofalo (Name) (914) 765-3333 (Area Code) (Telephone Number)

Mark.Garofalo@MBIA.com (E-mail Address) (914) 765-3665 (Fax Number)

OFFICERS

President and Chief Executive Officer	William Charles Fallon	Managing Director, Chief Financial Officer and Treasurer	Christopher Harris Young
Managing Director, General Counsel and Secretary	William John Rizzo	Managing Director, Chief Risk Officer and Assistant Secretary	Adam Thomas Bergonzi

DIRECTORS OR TRUSTEES

William Charles Fallon	Adam Thomas Bergonzi	Kimberly Richards Osgood #
William John Rizzo	Brian James Cooney	Joseph Ralph Schachinger
Christopher Harris Young		

State of New York
County of Westchester

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

William C Fallon		
William Charles Fallon President and Chief Executive Officer	Christopher Harris Young Managing Director, Chief Financial Officer and Treasurer	William John Rizzo Managing Director, General Counsel and Secretary

Subscribed and sworn to before me this
2nd day of August, 2023

Amy R Gonch
AMY R. GONCH
Notary Public, State of New York
No. 01GO5033021
Qualified in Westchester County
Commission Expires September 6, 2026

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,780,836,237	0	1,780,836,237	1,801,064,543
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	768,527,914	768,527,914	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less $ encumbrances)	0	0	0	0
4.3 Properties held for sale (less $ encumbrances)	0	0	0	0
5. Cash ($ 134,406,387), cash equivalents ($ 273,500,000) and short-term investments ($ 84,270,137)	492,176,524	0	492,176,524	310,094,850
6. Contract loans (including $ premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	10,290,930	0	10,290,930	10,290,417
9. Receivables for securities	763,201	0	763,201	88,496
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,052,594,807	768,527,914	2,284,066,893	2,121,538,307
13. Title plants less $ charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	15,143,128	31,304	15,111,824	13,592,252
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,317,123	0	1,317,123	484,823
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums ($) and contracts subject to redetermination ($)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	41,942	0	41,942	56,102
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	1	0	1	0
18.2 Net deferred tax asset	(1)	0	(1)	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	7,537	7,537	0	0
21. Furniture and equipment, including health care delivery assets ($)	5,432,086	5,432,086	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	1,475,901	0	1,475,901	1,135,687
24. Health care ($) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other-than-invested assets	2,870,509	359,625	2,510,884	2,664,139
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,078,883,033	774,358,465	2,304,524,568	2,139,471,310
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	3,078,883,033	774,358,465	2,304,524,568	2,139,471,310
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Other assets	2,507,785	0	2,507,785	2,664,139
2502. Prepaid expenses	359,625	359,625	0	0
2503. Premium tax receivable	3,099	0	3,099	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,870,509	359,625	2,510,884	2,664,139

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $)	34,331,192	(156,300,322)
2. Reinsurance payable on paid losses and loss adjustment expenses	916,068	395,609
3. Loss adjustment expenses	13,837,975	16,274,661
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	6,630,194	6,848,388
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	0	316
7.1 Current federal and foreign income taxes (including $ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	0
8. Borrowed money $ and interest thereon $	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 0 and including warranty reserves of $ and accrued accident and health experience rating refunds including $ for medical loss ratio rebate per the Public Health Service Act)	249,558,172	261,714,894
10. Advance premium	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	0	0
13. Funds held by company under reinsurance treaties	0	0
14. Amounts withheld or retained by company for account of others	1	1
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including $ certified)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	348,281
20. Derivatives	0	0
21. Payable for securities	1,250,344	311,115
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes $ and interest thereon $	0	0
25. Aggregate write-ins for liabilities	457,961,014	465,120,581
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	764,484,959	594,713,523
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	764,484,959	594,713,523
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	574,441,226	574,441,226
35. Unassigned funds (surplus)	950,598,383	955,316,561
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 $)	0	0
36.2 shares preferred (value included in Line 31 $)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,540,039,609	1,544,757,786
38. Totals (Page 2, Line 28, Col. 3)	2,304,524,568	2,139,471,310
DETAILS OF WRITE-INS		
2501. Contingency reserves	373,920,780	379,328,380
2502. Securities sold under agreement to repurchase	84,040,233	85,792,200
2503. Other Liabilities	1	1
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	457,961,014	465,120,581
2901.	0	0
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 0)	3,327,121	3,815,062	9,117,430
1.2 Assumed (written $ 2,998,378)	11,827,980	22,154,119	50,849,132
1.3 Ceded (written $)	0	0	0
1.4 Net (written $ 2,998,378)	15,155,100	25,969,181	59,966,562
DEDUCTIONS:			
2. Losses incurred (current accident year $ 0):			
2.1 Direct	(340,872)	56,657,941	52,099,424
2.2 Assumed	26,001,108	(90,825,970)	(56,193,498)
2.3 Ceded	(2,929,033)	2,774,167	2,607,282
2.4 Net	28,589,270	(36,942,197)	(6,701,356)
3. Loss adjustment expenses incurred	5,267,782	6,650,609	6,878,293
4. Other underwriting expenses incurred	19,356,550	20,295,021	38,632,729
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	53,213,601	(9,996,567)	38,809,666
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(38,058,501)	35,965,748	21,156,895
INVESTMENT INCOME			
9. Net investment income earned	48,732,436	35,231,372	80,133,296
10. Net realized capital gains (losses) less capital gains tax of $	(11,049,180)	(11,389,159)	(25,996,144)
11. Net investment gain (loss) (Lines 9 + 10)	37,683,255	23,842,213	54,137,152
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	0	0	0
15. Total other income (Lines 12 through 14)	0	0	0
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(375,245)	59,807,961	75,294,047
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(375,245)	59,807,961	75,294,047
19. Federal and foreign income taxes incurred	(2,456)	873	5,443
20. Net income (Line 18 minus Line 19)(to Line 22)	(372,789)	59,807,088	75,288,605
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,544,757,787	1,569,423,309	1,569,423,309
22. Net income (from Line 20)	(372,789)	59,807,088	75,288,605
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ (72,899,328)	(274,240,329)	(261,506,774)	(240,931,961)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(72,899,327)	(69,514,461)	(64,045,207)
27. Change in nonadmitted assets	337,386,669	295,397,083	254,122,634
28. Change in provision for reinsurance	0	0	0
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(72,207,650)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	5,407,599	3,621,911	23,108,056
38. Change in surplus as regards policyholders (Lines 22 through 37)	(4,718,178)	27,804,847	(24,665,522)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,540,039,610	1,597,228,156	1,544,757,787
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401.	0	0	0
1402.	0	0	0
1403.	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	0	0	0
3701. Allocation of surplus to contingency reserves	5,407,599	3,621,911	23,108,056
3702.	0	0	0
3703.	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	5,407,599	3,621,911	23,108,056

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,166,078	2,210,485	10,205,462
2. Net investment income	43,812,469	29,610,167	69,408,904
3. Miscellaneous income	0	0	0
4. Total (Lines 1 to 3)	45,978,546	31,820,652	79,614,366
5. Benefit and loss related payments	(162,056,405)	(485,270,749)	(268,996,346)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	26,758,753	33,935,481	63,607,903
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of $ .... tax on capital gains (losses)	(2,457)	(3,992,404)	(3,987,837)
10. Total (Lines 5 through 9)	(135,300,109)	(455,327,672)	(209,376,279)
11. Net cash from operations (Line 4 minus Line 10)	181,278,655	487,148,324	288,990,645
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	309,037,603	456,428,282	776,099,313
12.2 Stocks	0	0	500,000
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	11,364	1,959	(93,335)
12.7 Miscellaneous proceeds	271,602	87,225	85,076
12.8 Total investment proceeds (Lines 12.1 to 12.7)	309,320,569	456,517,466	776,591,054
13. Cost of investments acquired (long-term only):			
13.1 Bonds	282,784,870	581,670,708	902,783,672
13.2 Stocks	23,359,774	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	3,155,738	3,839,270
13.7 Total investments acquired (Lines 13.1 to 13.6)	306,144,644	584,826,446	906,622,942
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,175,925	(128,308,980)	(130,031,888)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities		0	0
16.5 Dividends to stockholders	0	0	72,207,651
16.6 Other cash provided (applied)	(2,372,906)	6,584,450	(4,050,436)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,372,906)	6,584,450	(76,258,087)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	182,081,674	365,423,794	82,700,670
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	310,094,850	227,394,180	227,394,180
19.2 End of period (Line 18 plus Line 19.1)	492,176,524	592,817,974	310,094,850

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The statutory financial statements of National Public Finance Guarantee Corporation ("National" or "the Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the State of New York for determining and reporting the financial condition and results of operations of an insurance company, and determining its solvency under the New York Insurance Law ("NYIL"). The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the State of New York. The Superintendent of the NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

Effective January 1, 2010, National was granted a permitted practice by the NYSDFS to reset its unassigned funds (surplus) to zero by netting its negative unassigned surplus of $1.6 billion against its gross paid-in and contributed surplus as summarized in the table below. Total policyholders' surplus was not impacted by this permitted practice.

A reconciliation of National's net income and capital and surplus between NAIC SAP and practices permitted by the NYSDFS is shown below:

in thousands	SSAP#	F/S Page	F/S Line	June 30, 2023	December 31, 2022
NET INCOME					
(1) Net income (loss), state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	$ (373)	$ 75,289
(2) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(3) State permitted practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP basis (1-2-3=4)	XXX	XXX	XXX	$ (373)	$ 75,289
SURPLUS					
(5) Policyholders' surplus, state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	$ 1,540,040	$ 1,544,758
(6) State prescribed practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State permitted practices that are an increase/(decrease) from NAIC SAP:					
Gross paid in and contributed surplus		3	34	(1,623,146)	(1,623,146)
Unassigned funds (surplus)		3	35	1,623,146	1,623,146
(8) NAIC SAP basis (5-6-7=8)	XXX	XXX	XXX	$ 1,540,040	$ 1,544,758

C. Accounting Policy

(2) No significant change.

(6) No significant change.

(11) Contingency Reserves

A contingency reserve is established for the protection of all policyholders by direct charges to unassigned surplus and is established by National for past business and new business, as follows:

- For policies in force prior to July 1, 1989, National establishes and maintains a contingency reserve equal to 50% of the cumulative earned premiums on such policies.

- For policies written on or after July 1, 1989, a contingency reserve, which represents the greater of 50% of premiums written or a stated percentage of the principal guaranteed dependent on the category of obligation insured, is established over a 15 to 20 year period. The stated percentage ranges from 0.55% on municipal general obligation bonds to 2.5% on certain industrial development bonds and non investment grade obligations.

- For policies which have exceeded the percentages in aggregate by category as required by NYIL, due to refunding and scheduled amortization, contributions are discontinued. These policies are monitored quarterly and if a deficit were to occur contributions would resume.

Contingency reserves are established and maintained net of collateral and reinsurance. The reserves may be released in the same manner in which they were established and withdrawals, to the extent there may be excess, may be made with either the prior written approval of the Superintendent of the NYSDFS or upon thirty days prior written notice, depending upon the circumstances specified in *Article 69, Section 6903* of the NYIL. Contingency reserves established for policies which are terminated, matured or net of refundings to the extent that the refunded issue is paid off or secured by obligations which are directly payable or guaranteed by the U.S. Government may be released without prior approval or notice. National continually assesses its contingency reserves to determine if amounts are excessive in relation to the outstanding insured obligations and could potentially release additional contingency reserves in the future upon demonstrating to the satisfaction of the NYSDFS that the amounts are excessive.

NOTES TO THE FINANCIAL STATEMENTS

D. **Going Concern**

National has prepared the Company's statutory financial statements on the basis that the Company is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about the Company's ability to continue as a going concern within one year after the publication of these financial statements.

2. Accounting Changes and Correction of Errors

Accounting Changes

Refer to "Note 1: Summary of Significant Accounting Policies and Going Concern" for accounting policy changes related to National's contingency reserves.

Correction of Errors

There were no correction of errors as of June 30, 2023.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

D. Loan-Backed Securities

(1) Prepayment assumptions for loan-backed and structured securities were obtained from an independent third-party data service or internal estimates.

(2) – (3) Not applicable as National did not recognize any Other-Than-Temporary Impairment ("OTTI") for loan-backed and structured securities for the six months ended June 30, 2023.

(4) The following table sets forth the gross unrealized losses of the Company's loan-backed and structured securities as of June 30, 2023. The table has segregated loan-backed and structured securities that have been in a continuous unrealized loss position for less than twelve months from those that have been in a continuous unrealized loss position for twelve months or longer.

In thousands	As of June 30, 2023		
a. The aggregate amount of unrealized losses:			
	Less than 12 Months	$	(3,569)
	12 Months or Longer	$	(31,269)
b. The aggregate related fair value of securities with unrealized losses:			
	Less than 12 Months	$	102,677
	12 Months or Longer	$	314,675

(5) National has concluded the unrealized losses in loan-backed and structured securities were not other-than-temporary considering the circumstances that gave rise to the unrealized losses, along with National's ability and intent to hold these securities to maturity or until such time as to recover an amount equal to their amortized cost. For further details refer to "Note 1. Summary of Significant Accounting Policies" Section C (2) in the Notes to Financial Statements included in National's Annual Statement for the year ended December 31, 2022.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(3) Not applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES		

NOTES TO THE FINANCIAL STATEMENTS

b. Tri-Party (YES/NO)	NO	NO		

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	85,000	83,000	-	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	83,000	83,000	-	-
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Securities "Sold" Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 BACV	XXX	XXX	XXX	XXX
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	89,635	86,806	-	-
b. Ending Balance				
1 BACV	96,564	96,744	-	-
2 Nonadmitted - Subset of BACV	XXX	XXX	XXX	XXX
3 Fair Value	85,425	83,725	-	-

(6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation
ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - BACV		96,744		
b. Bonds - FV		83,725		
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	96,744	-	-
q. Total Assets - FV	-	83,725	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Nonadmitted
a. Bonds - BACV				
b. Bonds - FV				
c. LB & SS - BACV				
d. LB & SS - FV				
e. Preferred Stock - BACV				
f. Preferred Stock - FV				
g. Common Stock				
h. Mortgage Loans - BACV				
i. Mortgage Loans - FV				
j. Real Estate - BACV				
k. Real Estate - FV				
l. Derivatives - BACV				
m. Derivatives - FV				
n. Other Invested Assets - BACV				
o Other Invested Assets - FV				
p. Total Assets - BACV	-	-	-	-
q. Total Assets - FV	-	-	-	-

(7) Collateral Received - Secured Borrowing

	First	Second	Third	Fourth

NOTES TO THE FINANCIAL STATEMENTS

In thousands	Quarter	Quarter	Quarter	Quarter
a. Maximum Amount				
1 Cash	85,000	83,000	-	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	83,000	83,000	-	-
2 Securities (FV)				

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation
ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Cash	83,000			
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	83,000	-	-	-

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Cash				
b. Bonds - FV				
c. LB & SS - FV				
d. Preferred Stock - FV				
e. Common Stock				
f. Mortgage Loans - FV				
g. Real Estate - FV				
h. Derivatives - FV				
i. Other Invested Assets - FV				
j. Total Collateral Assets - FV	-	-	-	-

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

In thousands	Fair Value
a. Overnight and Continuous	
b. 30 Days or Less	
c. 31 to 90 Days	83,000
d. > 90 Days	

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. 30 Days or Less		
b. 31 to 60 Days		
c. 61 to 90 Days		
d. 91 to 120 Days		
e. 121 to 180 Days		
f. 181 to 365 Days		
g. 1 to 2 Years		
h. 2 to 3 Years		
i. > 3 Years		

(11) Liability to Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash (Collateral - All)	85,000	83,000	-	-
2 Securities Collateral (FV)				
b. Ending Balance				
1 Cash (Collateral - All)	83,000	83,000	-	-
2 Securities Collateral (FV)				

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

(1) National maintains an Asset Swap with MBIA Inc. Securities purchased under agreements to resell and securities sold under agreements to repurchase are accounted for as secured borrowings and are recorded at contract value plus accrued interest. The Asset Swap facility requires each of these agreements to be fully collateralized, with assets having an aggregate fair value in excess of the securities borrowed. The borrower of the securities is permitted to sell or repledge those securities. Under the facility, National loans government and agency securities to MBIA Inc. in exchange for assets rated BBB or higher, and the fair value of the securities held as collateral by National is in excess of the fair value of the securities pledged as collateral to MBIA Inc. Pledged collateral levels are monitored daily and are generally maintained at

NOTES TO THE FINANCIAL STATEMENTS

an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of decline in the fair value of the pledged collateral under these transactions, additional collateral is obtained or the contract value of the facility is adjusted.

(2) Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES		
b. Tri-Party (YES/NO)	NO	NO		

(3) Original (Flow) & Residual Maturity

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	85,000	83,000	-	-
6 > 3 Months to 1 Year				
7 > 1 Year				
b. Ending Balance				
1 Open - No Maturity				
2 Overnight				
3 2 Days to 1 Week				
4 > 1 Week to 1 Month				
5 > 1 Month to 3 Months	83,000	83,000	-	-
6 > 3 Months to 1 Year				
7 > 1 Year				

(4) There were no securities sold and/or acquired that resulted in a default.

(5) Fair Value of Securities Acquired Under Repo - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	93,114	91,356	-	-
b Ending Balance	88,991	86,655	-	-

(6) Securities Acquired Under Repo - Secured Borrowing by NAIC Designation
ENDING BALANCE

In thousands	(1) None	(2) NAIC 1	(3) NAIC 2	(4) NAIC 3
a. Bonds - FV		19,014	50,901	16,663
b. LB & SS - FV		77		
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	19,091	50,901	16,663

ENDING BALANCE

In thousands	(5) NAIC 4	(6) NAIC 5	(7) NAIC 6	(8) Does not Qualify as Admitted
a. Bonds - FV				
b. LB & SS - FV				
c. Preferred Stock - FV				
d. Common Stock				
e. Mortgage Loans - FV				
f. Real Estate - FV				
g. Derivatives - FV				
h. Other Invested Assets - FV				
i. Total Assets - FV	-	-	-	-

(7) Collateral Provided - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	85,000	83,000	-	-
2 Securities (FV)				
3 Securities (BACV)	XXX	XXX	XXX	XXX
4 Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1 Cash	83,000	83,000	-	-
2 Securities (FV)				
3 Securities (BACV)				

NOTES TO THE FINANCIAL STATEMENTS

4 Nonadmitted Subset (BACV)	

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

In thousands	Amortized Cost	Fair Value
a. Overnight and Continuous		
b. 30 Days or Less		
c. 31 to 90 Days	83,000	83,000
d. > 90 Days		

(9) Recognized Receivable for Return of Collateral - Secured Borrowing

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Cash	85,000	83,000	-	-
2 Securities (FV)				
b. Ending Balance				
1 Cash	83,000	83,000	-	-
2 Securities (FV)				

(10) Recognized Liability Return Collateral - Secured Borrowing (Total)

In thousands	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				
b. Ending Balance				
1 Repo Securities Sold/Acquired with Cash Collateral				
2 Repo Securities Sold/Acquired with Securities Collateral (FV)				

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable.

M. Working Capital Finance Investments

Not applicable.

N. Offsetting and Netting of Assets and Liabilities

Not applicable.

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

Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

No significant change.

8. Derivative Instruments

Not applicable.

9. Income Taxes

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The Act and the CAMT go into effect for tax years beginning after 2022. National has determined that it does not expect to be subject to the CAMT in 2023.

NOTES TO THE FINANCIAL STATEMENTS

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

During the six months ended June 30, 2023, National purchased 2.9 million shares of MBIA Inc. common stock at an average price of $8.06. Under statutory accounting and NYIL, National's investment in MBIA Inc. common stock is recorded as an investment and measured at fair value. However, the value of the investment that can be admitted is subject to limitation. As of June 30, 2023, the fair value of MBIA Inc. common stock owned by National was $0.8 billion and was non-admitted in its entirety.

11. Debt

No significant change.

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

A. Defined Benefit Plan

(4) National does not sponsor a defined benefit plan.

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

No significant change.

14. Liabilities, Contingencies and Assessments

A. The following liabilities, contingencies and assessments provide an update of those discussed in "Note 14: Contingencies and Commitments" in National's December 31, 2022 Audited Statutory-Basis Financial Statements.

Litigation

Complaint Objecting to Defendant's Claims and Seeking Related Relief, Case No. 17-BK-4780-LTS (D.P.R. July 1, 2019)

On July 1, 2019, the Oversight Board and AAFAF filed an adversary complaint against the Trustee for the PREPA bonds, challenging the validity of the liens arising under the Trust Agreement securing the insurance obligations of National. On September 30, 2022, the Oversight Board filed an amended complaint objecting to: (1) the secured claims asserted by the Trustee in PREPA's assets; and (2) all unsecured claims of the Trustee, including as a result of the disallowance of the Trustee's claims. The Oversight Board alleges that the Trustee's security interest in PREPA's property is limited to moneys deposited to the credit of the sinking fund and subordinate funds, and are non-recourse except as to the same sinking and subordinate funds moneys actually deposited. In addition it asserts that the Trust Agreement does not grant security interests in any of the covenants or remedies thereunder, that any security interests in deposit accounts other than those held by the Trustee are unperfected, and that there can be no security interest in the covenants and remedies, and if so, would be unperfected. The Defendants, including National, filed an answer and counterclaim on October 17, 2022. On October 24, 2022, the Oversight Board and Defendants each filed summary judgement motions seeking expedited resolution of certain counts in the amended complaint. On March 22, 2023, the Court ruled on summary judgement, finding the bondholders' liens only extend to the amount of funds held in certain specified accounts. In addition, the court determined that the unsecured portion of the bondholders' claims were subject to estimation of their scope.

For those aforementioned actions in which it is a defendant, MBIA is defending against those actions and expects ultimately to prevail on the merits. There is no assurance, however, that it will prevail in these actions. Adverse rulings in these actions could have a material adverse effect on National's ability to implement its strategy and on its business, results of operations, cash flows and financial condition. At this stage of the litigation, there has not been a determination as to the amount, if any, of damages. Accordingly, National is not able to estimate any amount of loss or range of loss. National similarly can provide no assurance that it will be successful in those actions in which it is a plaintiff.

There are no other material lawsuits pending or, to the knowledge of National, threatened, to which National is a party.

15. Leases

No significant change.

16. Information about Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentration of Credit Risk

National's gross par outstanding was $30.5 billion and gross debt service outstanding was $60.9 billion as of June 30, 2023.

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

B. Transfer and Servicing of Financial Assets

(2) National has not transferred or serviced any financial assets and/or liabilities during the six months ended June 30, 2023.

(4) National has not transferred or serviced any financial assets and/or liabilities for securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement during the six months ended June 30, 2023.

C. National did not engage in any wash sale transactions during the three months ended June 30, 2023.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

A. Inputs for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2 and 3

The Company is required to measure and report certain financial instruments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement of financial instruments held or issued by the Company are determined through the use of observable market data when available. Market data is obtained from a variety of third-party sources, including dealer quotes. If dealer quotes are not available for an instrument that is infrequently traded, the Company uses alternate valuation methods, including either dealer quotes for similar instruments or pricing models that use market data inputs. The use of alternate valuation methods generally requires considerable judgment in the application of estimates and assumptions and changes to such estimates and assumptions may produce materially different fair values.

SSAP No. 100R "Fair Value" establishes a fair value hierarchy that categorizes into three levels the inputs used to measure fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available and reliable. Observable inputs are those the Company believes that market participants would use in pricing an asset or liability based on available market data. Unobservable inputs are those that reflect the Company's beliefs about the assumptions market participants would use in pricing an asset or liability based on available information. The three levels of the fair value hierarchy are defined as follows:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company can access at measurement date. An active market is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Level 2 assets include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, and securities which are priced using observable inputs.

- Level 3—Valuations based on inputs that are unobservable or supported by little or no market activity, and that are significant to the overall fair value measurement.

The availability of observable inputs can vary from financial instrument to financial instrument and period to period depending on the type of instrument, market activity, the approach used to measure fair value, and other factors. The Company categorizes a financial instrument within the fair value hierarchy based on the least observable input that is significant to the fair value measurement. When the inputs used to measure fair value of an asset or a liability are categorized within different levels based on the definition of the fair value hierarchy, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following fair value hierarchy table presents information about National's assets reported on the balance sheets at fair value as of June 30, 2023.

	Fair Value at Reporting Date				
In thousands	**(Level 1)**	**(Level 2)**	**(Level 3)**	**Net Asset Value (NAV)**	**Balance as of June 30, 2023**
Assets at fair value					
Fixed-maturity investments:					
Industrial and miscellaneous	$ -	$ 124,045	$ -	$ -	$ 124,045
Hybrid securities	-	2,536	-	-	2,536
All other government	-	193	-	-	193
Bank Loans	-	860	-	-	860
Parent, subsidiaries and affiliates	-	127,769	-	-	127,769
Total fixed-maturity investments	-	255,403	-	-	255,403
Money market securities	-	-	-	273,500	273,500
Investment in affiliated common stock (Gross of non-admit of $768,528)	768,528	-	-	-	768,528
Total assets at fair value	$ 768,528	$ 255,403	$ -	$ 273,500	$ 1,297,431

(2) Roll Forward of Level 3 Items

Not applicable

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Value

Valuation Techniques

Valuation techniques for financial instruments measured at fair value are described below. These determinations were based on available market information and valuation methodologies. Considerable judgment is required to interpret market data to develop estimates and therefore, estimates may not necessarily be indicative of the amount the Company could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Fixed-maturity securities and Short-term investments -Fair value of bonds is valued based on recently executed transaction prices or quoted market prices that are generally provided by independent third-party pricing vendors. When quoted market prices are not available, fair value is generally determined using quoted prices of similar securities or a valuation model based on observable and unobservable inputs. Inputs vary depending on the type of security. Observable inputs include contractual cash flows, interest rate yield curves, credit default swap spreads, prepayment and volatility scores, diversity scores, cross-currency basis index spreads, and credit spreads for structures similar to the financial instrument in terms of issuer, maturity and seniority. Unobservable inputs include cash flow projections and the value of any credit enhancement. When bonds have significant inputs that are observable, they are categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Common stock – The fair value of common stock is based upon quoted market prices.

Cash and cash equivalents – The carrying amounts of these items are reasonable estimates of their fair value due to the short-term nature and creditworthiness of these instruments. The investment in money market securities is measured at fair value by applying the net asset value per share practical expedient. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than net asset value.

Securities purchased under agreements to resell and securities sold under agreements to repurchase – The carrying amount of securities purchased under agreements to resell and securities sold under agreements to repurchase approximates its fair value. The accrued interest related to securities purchased under agreements to resell is included in “Investment income and accrued” and accrued interest related to securities sold under agreements to repurchase is included in “Other liabilities” as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds. The below tables include accrued interest in the carrying amount of securities sold under agreements to repurchase.

Other invested assets - National has investments in surplus debenture bonds which are classified as Level 2 since they are priced with observable inputs.

Financial Guarantees - The fair value of financial guarantees, net of reinsurance is determined using discounted cash flow techniques based on inputs that include (i) assumptions of expected losses on financial guarantee policies where loss reserves have not been recognized, (ii) amount of losses expected on financial guarantee policies where loss reserves have been established, net of expected recoveries, (iii) the cost of capital reserves required to support the financial guarantee liability, (iv) operating expenses, and (v) discount rates.

The carrying value of National’s financial guarantees consists of unearned premiums, losses and Loss Adjustment Expenses ("LAE") which include subrogation recoverable, net of reinsurance as reported on National’s Statutory-Basis Statements of Admitted Assets, Liabilities, Surplus and Other Funds.

(5) Derivative Fair Value

National has not entered into any transactions classified as a derivative instruments.

B. Other Fair Values Disclosure

Not applicable.

C. Fair Value for All Financial Instruments by Levels 1, 2, and 3

The table below presents the fair values and admitted values of all admitted assets and liabilities which are financial instruments excluding those accounted for under the equity method as of June 30, 2023. The fair values are also categorized into Levels 1, 2 and 3 of the fair value hierarchy as described above in Note 20A.

NOTES TO THE FINANCIAL STATEMENTS

In thousands

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)
Assets:						
Fixed-maturity investments	$ 1,656,804	$ 1,780,836	$ 139,334	$ 1,516,427	$ 1,043	$ -
Investment in affiliated common stock	768,528	-	768,528	-	-	-
Cash, cash equivalents and short-term investments	409,182	409,177	134,406	1,276	-	273,500
Securities purchased under agreements to resell [1]	83,000	83,000	-	83,000	-	-
Other invested assets	6,733	10,291	-	6,733	-	-
Total assets	$ 2,924,247	$ 2,283,304	$ 1,042,268	$ 1,607,436	$ 1,043	$ 273,500
Liabilities:						
Securities sold under agreements to repurchase	$ 84,040	$ 84,040	$ -	$ 84,040	$ -	$ -
Total liabilities	$ 84,040	$ 84,040	$ -	$ 84,040	$ -	$ -
Financial Guarantees:						
Net of reinsurance	$ 733,906	$ 297,284	$ -	$ -	$ 733,906	$ -

(1)-Included in Cash, cash equivalents and short-term investments as reported on National's Statement of Assets.

D. Financial Instruments for Which it is Not Practical to Estimate Fair Values

Not Applicable.

E. Financial Instruments measured using the Net Asset Value

Refer to Cash and cash equivalents in section 20A(4) of this note for financial instruments measured using the Net Asset Value.

21. Other Items

C. Other Disclosures

(1) ***Risks and Uncertainties***

U.S. Public Finance Market Conditions and Insured Portfolio

National’s financial statements include estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The outcome of certain significant risks and uncertainties could cause National to revise its estimates and assumptions or could cause actual results to differ from National’s estimates.

National continues to monitor and remediate its existing insured portfolio and may pursue other transactions, including a special dividend that could enhance shareholder value. Some state and local governments and territory obligors that National insures are experiencing financial and budgetary stress which could lead to an increase in defaults by such entities on the payment of their obligations and losses or impairments on a greater number of National’s insured transactions. In particular, the Puerto Rico Electric Power Authority ("PREPA") is currently in bankruptcy-like proceedings in the United States District Court for the District of Puerto Rico. While National has entered into an agreement to support a plan to resolve the PREPA proceeding, PREPA may continue to fail to make payments when due, which could cause National to make additional claims payments which could be material. There is no assurance that the PREPA amended plan of adjustment will ultimately be confirmed and go effective. National monitors and analyzes these situations and other stressed credits closely, and the overall extent and duration of this stress is uncertain.

(2) ***Business Developments***

Puerto Rico Exposures

On January 1, 2023, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $18 million. As of June 30, 2023, National had $1.0 billion of debt service outstanding related to the Commonwealth of Puerto Rico and certain of its instrumentalities (“Puerto Rico”), of which $926 million related to PREPA. In addition, on July 1, 2023, PREPA defaulted on scheduled debt service for National insured bonds and National paid gross claims in the aggregate of $119 million.

On May 3, 2017, the Oversight Board certified and filed a petition under Title III of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") for Puerto Rico with the District Court of Puerto Rico thereby commencing a bankruptcy-like case for the Commonwealth General Obligation ("GO"). Under separate petitions, the Oversight Board subsequently commenced Title III proceedings for the Puerto Rico Sales Tax Financing Corporation ("COFINA"), the Puerto Rico Highways and Transportation Authority ("PRHTA"), PREPA and the Public Buildings Authority ("PBA") on May 5, 2017, May 21, 2017, July 2, 2017 and September 27, 2019, respectively. On February 4, 2019, the District of Puerto Rico entered the order confirming the Third Amended Title III Plan of Adjustment for COFINA. The Title III cases for the Commonwealth of Puerto Rico GO and PBA were confirmed on January 18, 2022, and became effective on March 15, 2022. The confirmation hearing for the PRHTA Title III case was completed on August 17, 2022, and the confirmation order was entered on October 12, 2022, which became effective on December 6, 2022.

NOTES TO THE FINANCIAL STATEMENTS

As a result of prior defaults, various stays and the Title III cases, Puerto Rico failed to make certain scheduled debt service payments for National insured bonds. As a consequence, National has paid gross claims in the aggregate amount of $2.9 billion relating to GO bonds, PBA bonds, PREPA bonds and PRHTA bonds through March 31, 2023, inclusive of the commutation payment and the additional payment in the amount of $66 million in 2019 related to COFINA and the GO and HTA acceleration and commutation payments of $277 million and $556 million, respectively, in 2022.

Status of Puerto Rico's Fiscal Plans

The Oversight Board certified fiscal plans for PREPA, University of Puerto Rico (the "University") and PRHTA on June 28, 2022, May 27, 2022 and October 14, 2022, respectively. The Oversight Board also certified the fiscal year 2023 budgets for Commonwealth, PREPA, the University and PRHTA on June 30, 2022. On June 23, 2023, the Oversight Board filed a fiscal plan for PREPA for FY2023, which provided for approximately $2.4 billion of distributions to PREPA bondholders. The University is not a debtor in Title III and continues to be current on its debt service payment. However, the University is subject to a standstill agreement with its senior bondholders, which has been extended to November 30, 2023. National is not a party to the standstill agreement. As of June 30, 2023, National had $78 million of debt service outstanding related to the University.

PREPA

National's largest remaining exposure to Puerto Rico, by gross par outstanding, is to PREPA.

On May 3, 2019, PREPA, the Oversight Board, the AAFAF, the Ad Hoc Group of PREPA bondholders (the "Ad Hoc Group"), and Assured Guaranty Corp. and Assured Guaranty Municipal Corp. ("Assured") entered into the a restructuring support agreement ("RSA") which was amended on September 9, 2019 to include National and Syncora Guarantee, Inc. ("Syncora") as supporting parties. On March 8, 2022, AAFAF and PREPA terminated the RSA. On April 8, 2022, the Court appointed a new panel of judges to commence mediation among the Oversight Board, the Ad Hoc creditor group of holders of PREPA Senior Bonds, Assured, National and Syncora. The mediation initially terminated on September 16, 2022; however on September 29, 2022, the Court entered an order of restarting mediation through January 31, 2023. Mediation has since been further continued until July 28, 2023. On January 31, 2023, National entered into the PREPA PSA with the Oversight Board, on behalf of itself and as the sole Title III representative of PREPA. On February 9, 2023, the Oversight Board filed an amendment to the Plan of Adjustment originally filed with the Title III court on December 16, 2022 (the "Amended Plan"), that reflects the entry into the PREPA PSA and the settlement described therein. On June 26, 2023, the Court entered an order reducing Bondholder allowed net unsecured claims to $2.4 billion from approximately $7.6 billion. On June 28, 2023, Judge Swain ordered that the Oversight Board file the Third Amended Plan of Adjustment for PREPA ("Third Amended Plan") on July 14, 2023 and that the parties file a joint status report by July 19, 2023 with a proposed litigation schedule for confirmation proceedings. On July 13, 2023, Judge Swain signed an order moving the Third Amended Plan filing date to July 28, 2023 and the joint status report to August 2, 2023. The plan filing date was subsequently moved to August 4, 2023. The PREPA PSA provides, among other things, for the consensual resolution of the treatment of claims held by National related to insured PREPA revenue bonds and the settlement of National's participation in litigation related to such claims. The PREPA PSA provides that, upon the effective date of a plan of adjustment, National shall receive in exchange for its bond and reimbursement claims newly issued PREPA secured revenue bonds together with certain fees and expense reimbursement payments, including an interim payment subject to regulatory approval. The PREPA PSA also provides National with the potential to receive additional consideration. The PREPA PSA remains subject to a number of conditions, including (but not limited to) the Title III Court's approval, and confirmation and effectiveness, of the Third Amended Plan. There is no assurance the Third Amended Plan or a substantially similar plan of adjustment will ultimately be confirmed and go effective. In the event of a substantially different confirmed plan of adjustment from the PREPA PSA, National's PREPA loss reserves and recoveries could be materially adversely affected.

On June 22, 2020, the Oversight Board and the Puerto Rico P3 Authority announced an agreement and contract with LUMA Energy, LLC ("LUMA") which calls for LUMA to take full responsibility for the operation and maintenance of PREPA's transmission and distribution system; the contract runs for 15-years following a transition period expected to take 12 months. PREPA retains ownership of the system as well as responsibility for the power generation system. LUMA assumed responsibility for operations on June 1, 2021.

On September 18, 2020, FEMA and the PR COR3 Authority announced the commitment by FEMA to provide approximately $11.6 billion (net of the required 10% cost share) to fund projects built by PREPA and the PR Department of Education; approximately $9.4 billion (net) of this amount is designated for PREPA. LUMA is now involved in the planning of the related projects as well as proceedings related thereto in front the PR Energy Bureau as well as PR-COR3.

On January 25, 2023, the Oversight Board and Puerto Rico P3 Authority announced an agreement and contract with Genera PR LLC ("Genera") which calls for Genera to take full responsibility of the operation and maintenance of the existing power generation assets owned by PREPA; the contract will run for 10-years following a transition period. PREPA retains ownership of the assets.

22. Events Subsequent

Subsequent events have been considered through August 2, 2023, the date upon which the statutory financial statements were available to be issued.

23. Reinsurance

No significant change.

NOTES TO THE FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. For the six months ended June 30, 2023, losses and LAE incurred primarily related to PREPA. The change is generally a result of ongoing analysis of recent loss development trends and as additional information becomes known regarding individual claims. Refer to Item B below for further information related to National’s change in assumptions which have been updated since December 31, 2022.

Refer to “Note 21. Other Items” for the development on National’s Puerto Rico exposures.

B. PREPA loss reserves and recoveries include certain assumptions about the timing and amount of claims payments and recoveries, including assumptions about the values of recoveries the Company expects to receive as reimbursement under National's settlement agreement. The Company's loss and LAE reserves increased from December 31, 2022, primarily due to updating scenarios to reflect the latest information about bondholder elections and the estimated values of recoveries under National's settlement agreement, which resulted in lower net expected recoveries. Changes in scenario assumptions include extending the effective date of a settlement until early 2024 and reflecting the potential that the Company receives less reimbursement of claims, partially offset by an increase in the market value of the bonds and a contingent value instrument expected to be received upon settlement.

C. Refer to “Note 9. Loss and Loss Adjustment Expense Reserves” in National’s December 31, 2022 Audited Statutory-Basis Financial Statements for further information regarding loss reserve methodologies and assumptions.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. High Deductibles

Not applicable.

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

No significant change.

33. Asbestos/Environmental Reserves

Not applicable.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

Not applicable.

36. Financial Guaranty Insurance

A. There were no significant changes to premiums receivables, premiums expected to be collected and expected future premiums earned as of June 30, 2023.

(3) Claim liability:

a. No significant change.

b. Significant components of the change in the claim liability for the period

NOTES TO THE FINANCIAL STATEMENTS

Components **(In thousands)**		Amount
(1) Accretion of the discount	$	(1,467)
(2) Changes in timing, amount of estimates and others		35,324
(3) New reserves for defaults of insured contracts		(493)
(4) Changes in deficiency reserves	(1)	154,830
(5) Change in incurred but not reported claims		-
(6) Total	$	188,194

(1) - Represents payments (net of collections) on prior years' credits.

B. National's Insurance Portfolio Management group ("IPM") monitors National's outstanding insured obligations with the objective of minimizing losses. IPM meets this objective by identifying issuers that, because of deterioration in credit quality or changes in the economic, regulatory or political environment, are at a heightened risk of defaulting on debt service of obligations insured by National. In such cases, IPM works with the issuer, trustee, bond counsel, servicer, underwriter and other interested parties in an attempt to alleviate or remedy the problem and avoid defaults on debt service payments. IPM works closely with National's Risk Management personnel and the applicable business unit to analyze insured obligation performance and credit risk parameters.

Refer to "Note 9: Loss and Loss Adjustment Expense Reserves" included in National's December 31, 2022 Audited Statutory-Basis Financial Statements posted on the Company's website for additional information about National's monitoring of outstanding insured obligations and for a summary of its reserving process. Refer to "Note 21. Other Items" for further information regarding National's exposure to Puerto Rico credits.

The following table provides information about the financial guarantees and related claim liability included in each of National's surveillance categories as of June 30, 2023:

.

		Surveillance Categories - 2023				
	$ in millions	**Caution List Low**	**Caution List Medium**	**Caution List High**	**Classified List**	**Total**
1	Number of policies	40	1	-	13	54
2	Remaining weighted average contract period (in years)	5.8	0.5	-	5.4	5.6
	Insured contractual payments outstanding [(1)]:					
	3a. Principal	$ 1,400	$ 2	$ -	$ 772	$ 2,174
	3b. Interest	1,705	-	-	231	1,936
	3c. Total	$ 3,105	$ 2	$ -	$ 1,003	$ 4,110
4	Gross claim liability [(2)]	-	-	-	116	116
	Less:					
	5a. Gross potential recoveries [(3)]	-	-	-	79	79
	5b. Discount, net [(4)]	-	-	-	(11)	(11)
6	Net claim liability (recoverable)	$ -	$ -	$ -	$ 48	$ 48
7	Net unearned premium reserve	$ 14	$ -	$ -	$ 10	$ 24
8	Reinsurance recoverable	$ -	$ -	$ -	$ -	$ -

(1) - Represents contractual principal and interest payments due by the issuer of the obligations insured by National.

(2) - The gross claim liability with respect to Puerto Rico exposures are net of expected recoveries for policies in a net payable position.

(3) - Gross potential recoveries with respect to certain Puerto Rico exposures are net of the claim liability for policies in a net recoverable position.

(4) - Represents discount related to Gross claim liability and Gross potential recoveries, net of reinsurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.
Municipal Issuers Service Corporation was dissolved on June 20, 2023.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000814585

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] NA [ ]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2019

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2019

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/27/2021

6.4 By what department or departments?
New York State Department of Financial Services

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] NA [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] NA [X]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

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

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
The Standard of Conduct and its appendices have been revised to reflect changes in law and practice as part of MBIA 's periodic review with a new effective date of January 15, 2023.

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 1,483

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 275,636,797	$ 278,591,132
14.22	Preferred Stock	$ 0	$ 0
14.23	Common Stock	$ 1,105,783,234	$ 768,527,914
14.24	Short-Term Investments	$ 85,000,000	$ 83,000,000
14.25	Mortgage Loans on Real Estate	$	$
14.26	All Other	$	$
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,466,420,031	$ 1,130,119,046
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$	$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] NA [ ]

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0

16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0

16.3 Total payable for securities lending reported on the liability page $ 0

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
Bank of New York Mellon	101 Barclay Street - 8W, New York, NY 10286

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Insight North America, LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]

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

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107200	Insight North America, LLC	213800YYX7MQCCEN9439	SEC	NO

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? ..... Yes [X] No [ ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
    a. The security was purchased prior to January 1, 2018.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
    d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

    Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] NA [X]

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1 Line of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Financial Guaranty	0.000	4.290	(11,709,847)	0	0	(11,709,847)	4,252,701	0	0	4,252,701
			0	0	0	0	0	0	0	0
		TOTAL	(11,709,847)	0	0	(11,709,847)	4,252,701	0	0	4,252,701

5. Operating Percentages:

   5.1 A&H loss percent %

   5.2 A&H cost containment percent %

   5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date. $

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
		NONE				

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written 2 Current Year To Date	Direct Premiums Written 3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	Direct Losses Paid (Deducting Salvage) 5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	Direct Losses Unpaid 7 Prior Year To Date
1. Alabama AL	L	0	0		0		0
2. Alaska AK	L	0	0		0		0
3. Arizona AZ	L	0	0		0		0
4. Arkansas AR	L	0	0		0		0
5. California CA	L	0	0		0		0
6. Colorado CO	L	0	0		0		0
7. Connecticut CT	L	0	0		0		0
8. Delaware DE	L		0		0		0
9. Dist. Columbia DC	L	0	0		0		0
10. Florida FL	L	0	0		0		0
11. Georgia GA	L	0	0		0		0
12. Hawaii HI	L		0		0		0
13. Idaho ID	L	0	0		0		0
14. Illinois IL	L	0	0		0		0
15. Indiana IN	L	0	0		0		0
16. Iowa IA	L	0	0		0		0
17. Kansas KS	L	0	0		0		0
18. Kentucky KY	L	0	0		0		0
19. Louisiana LA	L	0	0		0		0
20. Maine ME	L	0	0		0		0
21. Maryland MD	L		0		0		0
22. Massachusetts MA	L	0	0		0		0
23. Michigan MI	L	0	0		0		0
24. Minnesota MN	L		0		0		0
25. Mississippi MS	L	0	0		0		0
26. Missouri MO	L	0	0		0		0
27. Montana MT	L	0	0		0		0
28. Nebraska NE	L	0	0		0		0
29. Nevada NV	L	0	0		0		0
30. New Hampshire NH	L	0	0		0		0
31. New Jersey NJ	L	0	0		0		0
32. New Mexico NM	L	0	0		0		0
33. New York NY	L	0	0		0		0
34. No. Carolina NC	L	0	0		0		0
35. No. Dakota ND	L		0		0		0
36. Ohio OH	L	0	0		0		0
37. Oklahoma OK	L	0	0		0		0
38. Oregon OR	L	0	0		0		0
39. Pennsylvania PA	L	0	0		0		0
40. Rhode Island RI	L	0	0		0		0
41. So. Carolina SC	L	0	0		0		0
42. So. Dakota SD	L		0		0		0
43. Tennessee TN	L	0	0		0		0
44. Texas TX	L	0	0		0		0
45. Utah UT	L	0	0		0		0
46. Vermont VT	L		0		0		0
47. Virginia VA	L		0		0		0
48. Washington WA	L	0	0		0		0
49. West Virginia WV	L	0	0		0		0
50. Wisconsin WI	L	0	0		0		0
51. Wyoming WY	L		0		0		0
52. American Samoa AS	N		0		0		0
53. Guam GU	L	0	0		0		0
54. Puerto Rico PR	L	0	0	10,809,875	(10,124,358)	16,941,014	87,254,807
55. U.S. Virgin Islands VI	L	0	0		0		0
56. Northern Mariana Islands MP	N		0		0		0
57. Canada CAN	N		0		0		0
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	10,809,875	(10,124,358)	16,941,014	87,254,807
DETAILS OF WRITE-INS							
58001.	XXX		0		0		0
58002.	XXX		0		0		0
58003.	XXX		0		0		0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	0	0	0	0	0	0

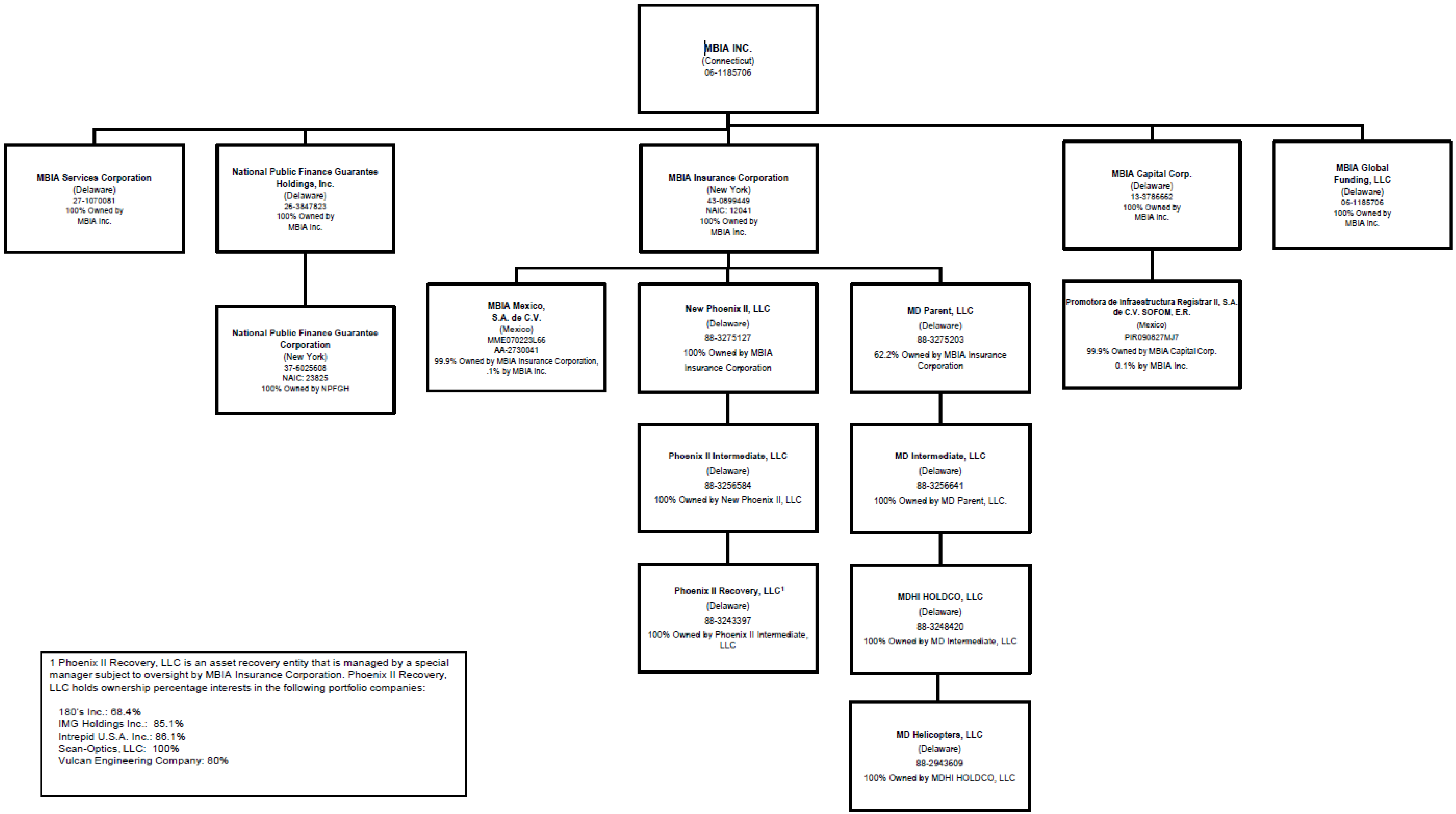
(a) Active Status Counts

1. L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG 54
2. R – Registered – Non-domiciled RRGs 0
3. E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) 0
4. Q – Qualified – Qualified or accredited reinsurer 0
5. D – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write surplus lines in the state of domicile 0
6. N – None of the above – Not allowed to write business in the state 3

STATEMENT AS OF JUNE 30, 2023 FOR THE National Public Finance Guarantee Corporation

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

PART 1 - ORGANIZATIONAL CHART



1 Phoenix II Recovery, LLC is an asset recovery entity that is managed by a special manager subject to oversight by MBIA Insurance Corporation. Phoenix II Recovery, LLC holds ownership percentage interests in the following portfolio companies:

180's Inc.: 68.4%
IMG Holdings Inc.: 85.1%
Intrepid U.S.A. Inc.: 86.1%
Scan-Optics, LLC: 100%
Vulcan Engineering Company: 80%

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Yes/No)	16 *
00528	MBIA	00000	06-1185706		0000814585	NYSE	MBIA INC.	CT	UIP			0.0			0
00528	MBIA	00000	27-1070081				MBIA Services Corporation	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	26-3847823				National Public Finance Guarantee Holdings, Inc.	DE	UDP	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	23825	37-6025608				National Public Finance Guarantee Corporation	NY	RE	National Public Finance Guarantee Holdings, Inc.	Ownership	100.0	MBIA INC.		0
00528	MBIA	12041	43-0899449		0001360541		MBIA Insurance Corporation	NY	IA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA Insurance Corporation	Ownership	99.9	MBIA INC.	YES	0
00528	MBIA	00000	AA-2730041				MBIA Mexico S.A. de C.V.	MEX	IA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	13-3786662				MBIA Capital Corp.	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA Capital Corp.	Ownership	99.9	MBIA INC.		0
00528	MBIA	00000					Promotora de Infraestructura Registral, S.A. de C.V.	MEX	NIA	MBIA INC.	Ownership	0.1	MBIA INC.		0
00528	MBIA	00000	06-1185706		0001252950		MBIA Global Funding, LLC	DE	NIA	MBIA INC.	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275127				New Phoenix II, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3275203				MD Parent, LLC	DE	NIA	MBIA Insurance Corporation	Ownership	62.2	MBIA INC.		0
00528	MBIA	00000	88-3256584				Phoenix II Intermediate, LLC	DE	NIA	New Phoenix II, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3243397				Phoenix II Recovery, LLC	DE	NIA	Phoenix II Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3256641				MD Intermediate, LLC	DE	NIA	MD Parent, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-3248420				MDHI HOLDCO, LLC	DE	NIA	MD Intermediate, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000	88-2943609				MD Helicopters, LLC	DE	NIA	MDHI HOLDCO, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					180's Inc.		NIA	Phoenix II Recovery, LLC	Ownership	68.4	MBIA INC.		0
00528	MBIA	00000					IMG Holdings Inc.		NIA	Phoenix II Recovery, LLC	Ownership	85.1	MBIA INC.		0
00528	MBIA	00000					Intrepid U.S.A. Inc.		NIA	Phoenix II Recovery, LLC	Ownership	86.1	MBIA INC.		0
00528	MBIA	00000					Scan-Optics, LLC		NIA	Phoenix II Recovery, LLC	Ownership	100.0	MBIA INC.		0
00528	MBIA	00000					Vulcan Engineering Company		NIA	Phoenix II Recovery, LLC	Ownership	80.0	MBIA INC.		0
00000												0.0	.		0

Asterisk	Explanation

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire			0.0	0.0
2.1	Allied lines			0.0	0.0
2.2	Multiple peril crop			0.0	0.0
2.3	Federal flood			0.0	0.0
2.4	Private crop			0.0	0.0
2.5	Private flood			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.1	Commercial multiple peril (non-liability portion)			0.0	
5.2	Commercial multiple peril (liability portion)			0.0	
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine			0.0	0.0
10.	Financial guaranty	3,327,120	(340,871)	(10.2)	1,485.1
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake			0.0	0.0
13.1	Comprehensive (hospital and medical) individual			0.0	0.0
13.2	Comprehensive (hospital and medical) group			0.0	0.0
14.	Credit accident and health			0.0	0.0
15.1	Vision only			0.0	0.0
15.2	Dental only			0.0	0.0
15.3	Disability income			0.0	0.0
15.4	Medicare supplement			0.0	0.0
15.5	Medicaid Title XIX			0.0	0.0
15.6	Medicare Title XVIII			0.0	0.0
15.7	Long-term care			0.0	0.0
15.8	Federal employees health benefits plan			0.0	0.0
15.9	Other health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made			0.0	0.0
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)			0.0	0.0
19.2	Other private passenger auto liability			0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)			0.0	0.0
19.4	Other commercial auto liability			0.0	0.0
21.1	Private passenger auto physical damage			0.0	0.0
21.2	Commercial auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	3,327,120	(340,871)	(10.2)	1,485.1
	DETAILS OF WRITE-INS				
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

NONE

	Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.1	Allied lines	0		0
2.2	Multiple peril crop	0		0
2.3	Federal flood	0		0
2.4	Private crop	0		0
2.5	Private flood	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.1	Commercial multiple peril (non-liability portion)	0		0
5.2	Commercial multiple peril (liability portion)	0		
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	0		0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	0		0
13.1	Comprehensive (hospital and medical) individual	0		0
13.2	Comprehensive (hospital and medical) group	0		0
14.	Credit accident and health	0		0
15.1	Vision only	0		0
15.2	Dental only	0		0
15.3	Disability income	0		0
15.4	Medicare supplement	0		0
15.5	Medicaid Title XIX	0		0
15.6	Medicare Title XVIII	0		0
15.7	Long-term care	0		0
15.8	Federal employee health benefits plan	0		0
15.9	Other health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	0		0
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1	Private passenger auto no-fault (personal injury protection)	0		0
19.2	Other private passenger auto liability	0		0
19.3	Commercial auto no-fault (personal injury protection)	0		0
19.4	Other commercial auto liability	0		0
21.1	Private passenger auto physical damage	0		0
21.2	Commercial auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	0	0	0
	DETAILS OF WRITE-INS			
3401.		0		0
3402.		0		0
3403.		0		0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2020 + Prior	(144,572)		(144,572)	(157,087)		(157,087)	44,116			44,116	31,600	0	31,600
2. 2021			0			0				0	0	0	0
3. Subtotals 2021 + prior	(144,572)	0	(144,572)	(157,087)	0	(157,087)	44,116	0	0	44,116	31,600	0	31,600
4. 2022	4,546		4,546	2,257		2,257	4,546			4,546	2,257	0	2,257
5. Subtotals 2022 + prior	(140,026)	0	(140,026)	(154,830)	0	(154,830)	48,662	0	0	48,662	33,857	0	33,857
6. 2023	XXX	XXX	XXX	XXX	493	493	XXX	(493)		(493)	XXX	XXX	XXX
7. Totals	(140,026)	0	(140,026)	(154,830)	493	(154,337)	48,662	(493)	0	48,169	33,857	0	33,857
8. Prior Year-End Surplus As Regards Policy-holders	1,544,758										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (24.2)	2. 0.0	3. (24.2)
													Col. 13, Line 7 Line 8
													4. 2.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	SEE EXPLANATION
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
	AUGUST FILING	
5.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	YES

Explanation:

1. National Public Finance Guarantee Corporation is not a U.S. branch of an Alien insurer.

Bar Code:

2. 2 3 8 2 5 2 0 2 3 4 5 5 0 0 0 0 2

3. 2 3 8 2 5 2 0 2 3 3 6 5 0 0 0 0 2

4. 2 3 8 2 5 2 0 2 3 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,290,417	10,289,349
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount	513	1,068
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,290,930	10,290,417
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	10,290,930	10,290,417

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2,906,847,778	3,104,170,057
2. Cost of bonds and stocks acquired	318,092,052	914,356,544
3. Accrual of discount	5,055,878	10,749,015
4. Unrealized valuation increase (decrease)	(347,139,657)	(304,977,170)
5. Total gain (loss) on disposals	(10,388,091)	(21,104,686)
6. Deduct consideration for bonds and stocks disposed of	320,993,592	788,401,671
7. Deduct amortization of premium	1,439,267	3,292,477
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized	679,531	4,796,089
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	8,581	144,255
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	2,549,364,151	2,906,847,778
12. Deduct total nonadmitted amounts	768,527,914	1,105,783,235
13. Statement value at end of current period (Line 11 minus Line 12)	1,780,836,237	1,801,064,543

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,258,763,815	114,749,916	350,842,604	5,825,048	1,258,763,815	1,028,496,175	0	1,144,971,654
2. NAIC 2 (a)	458,394,836	17,718,910	56,311,728	(4,067,097)	458,394,836	415,734,921	0	389,769,545
3. NAIC 3 (a)	107,698,959	3,934,780	5,941,558	5,985,897	107,698,959	111,678,078	0	100,194,297
4. NAIC 4 (a)	21,104,844	3,259,647	1,451,513	(219,326)	21,104,844	22,693,652	0	18,975,016
5. NAIC 5 (a)	286,429,598	104,057,930	104,408,845	(1,801,245)	286,429,598	284,277,438	0	282,826,834
6. NAIC 6 (a)	2,193,083			33,030	2,193,083	2,226,113	0	2,008,079
7. Total Bonds	2,134,585,135	243,721,183	518,956,248	5,756,307	2,134,585,135	1,865,106,377	0	1,938,745,425
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	2,134,585,135	243,721,183	518,956,248	5,756,307	2,134,585,135	1,865,106,377	0	1,938,745,425

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 83,000,000 ; NAIC 2 $ 1,270,136 ;
NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
7709999999 Totals	84,270,136	XXX	84,236,748		7,016

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	87,884,111	116,167,122
2. Cost of short-term investments acquired	324,127,816	377,517,584
3. Accrual of discount	1,767,732	15,599
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	11,364	(93,335)
6. Deduct consideration received on disposals	329,520,886	405,654,388
7. Deduct amortization of premium		68,471
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	84,270,137	87,884,111
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	84,270,137	87,884,111

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	207,896,769	41,199,970
2. Cost of cash equivalents acquired	557,247,140	4,138,323,458
3. Accrual of discount	728,964	2,543,232
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals	7,077	(2,023)
6. Deduct consideration received on disposals	492,379,951	3,974,167,868
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	273,499,999	207,896,769
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	273,499,999	207,896,769

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		06/27/2023	Various	XXX	1,780,524	3,186,900	2,282	1.A
912810-TL-2	US TREASURY N/B 4.000% 11/15/52		06/27/2023	Various	XXX	3,938,174	3,802,000	25,182	1.A
912810-TN-8	US TREASURY N/B 3.625% 02/15/53		06/30/2023	Various	XXX	1,200,834	1,253,100	14,443	1.A
912810-TQ-1	US TREASURY N/B 3.875% 02/15/43		06/13/2023	Various	XXX	1,583,895	1,598,300	16,008	1.A
912810-TS-7	US TREASURY N B 3.875% 05/15/43		06/20/2023	Various	XXX	172,703	176,000	633	1.A
912828-J2-7	US TREASURY N B 2.000% 02/15/25		04/24/2023	Bank of New York	XXX	26,623	27,700	106	1.A
91282C-BB-6	US TREASURY N B 0.625% 12/31/27		06/27/2023	Bank of New York	XXX	450,271	525,000	1,632	1.A
91282C-GM-7	US TREASURY N B 3.500% 02/15/33		05/15/2023	Various	XXX	1,626,487	1,619,400	11,677	1.A
91282C-GP-0	US TREASURY N B 4.000% 02/29/28		06/15/2023	Various	XXX	1,085,948	1,075,200	8,629	1.A
91282C-GT-2	US TREASURY N B 3.625% 03/31/28		05/10/2023	Various	XXX	164,147	164,000	521	1.A
91282C-GZ-8	US TREASURY N B 3.500% 04/30/30		06/27/2023	Various	XXX	468,876	480,000	2,739	1.A
91282C-HA-2	US TREASURY N B 3.500% 04/30/28		06/27/2023	Various	XXX	1,974,569	2,013,000	8,836	1.A
91282C-HC-8	US TREASURY N B 3.375% 05/15/33		06/30/2023	Various	XXX	411,389	423,800	1,545	1.A
91282C-HE-4	US TREASURY N B 3.625% 05/31/28		06/28/2023	HSBC Securities	XXX	235,933	240,000	685	1.A
91282C-HF-1	US TREASURY N B 3.750% 05/31/30		06/27/2023	Various	XXX	5,001,021	5,040,000	14,362	1.A
0109999999 - Bonds - U.S. Governments						20,121,394	21,624,400	109,280	XXX
Bonds - All Other Governments									
91087B-AX-8	UNITED MEXICAN STATES 6.338% 05/04/53	D	04/20/2023	Morgan Stanley and Company	XXX	399,992	400,000		2.B FE
0309999999 - Bonds - All Other Governments						399,992	400,000	0	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
3133AJ-L2-7	FHLMC POOL QC0345 2.000% 03/01/51		06/29/2023	Citigroup Global Markets Inc	XXX	1,111,205	1,342,086	2,162	1.A
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		03/27/2023	BMO Nesbitt Burns Company	XXX	(929)	(1,023)	(1)	1.A
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		04/24/2023	AMHERST PIERPONT SECURITIES LL	XXX	233,253	255,970	213	1.A
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		03/27/2023	STONEX FINANCIAL INC	XXX	(1,340)	(1,337)	(3)	1.A
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,342,189	1,595,696	2,371	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00130H-CH-6	AES CORP THE 5.450% 06/01/28		05/15/2023	JP Morgan Securities	XXX	253,848	254,000		2.C FE
013092-AF-8	ALBERTSONS COS SAFEWAY SERIES 144A 3.		06/09/2023	Banc of America	XXX	297,568	320,000	2,542	3.C FE
057224-AZ-0	BAKER HUGHES HLDGS LLC 5.125% 09/15/40		04/20/2023	Jefferies LLC	XXX	395,128	408,000	2,265	1.G FE
058498-AZ-9	BALL CORP 6.000% 06/15/29		05/08/2023	Citigroup Global Markets Inc	XXX	88,000	88,000		3.A FE
06051G-LG-2	BANK OF AMERICA CORP 5.202% 04/25/29		04/19/2023	Banc of America	XXX	370,000	370,000		1.E FE
06051G-LH-0	BANK OF AMERICA CORP 5.288% 04/25/34		04/19/2023	Banc of America	XXX	628,000	628,000		1.E FE
097023-CJ-2	BOEING CO 3.600% 05/01/34		05/10/2023	Banc of America	XXX	116,096	135,000	149	2.C FE
11120V-AA-1	BRIXMOR OPERATING PART 3.850% 02/01/25		06/14/2023	Goldman Sachs Company	XXX	143,113	149,000	2,100	2.C FE
12662P-AB-4	CVR ENERGY INC SERIES 144A 5.250% 02/1		05/08/2023	Jefferies LLC	XXX	288,250	300,000	3,704	4.A FE
126650-DX-5	CVS HEALTH CORP 5.250% 01/30/31		05/30/2023	Wells Fargo Securities	XXX	86,689	87,000		2.B FE
126650-DZ-0	CVS HEALTH CORP 5.875% 06/01/53		05/30/2023	Barclays Capital	XXX	68,643	69,000		2.B FE
12769G-AB-6	CAESARS ENTERTAIN INC SERIES 144A 7.00		06/28/2023	Citigroup Global Markets Inc	XXX	309,540	308,000	8,624	4.A FE
16411Q-AP-6	CHENIERE ENERGY PARTNERS SERIES 144A 5		06/06/2023	Morgan Stanley & Company Inc	XXX	304,311	305,000		2.C FE
17302X-AK-2	CITGO PETROLEUM CORP SERIES 144A 7.000		06/09/2023	UBS AG	XXX	90,850	92,000	3,184	4.A FE
17327C-AR-4	CITIGROUP INC 6.174% 05/25/34		05/22/2023	Citigroup Global Markets Inc	XXX	222,000	222,000		2.B FE
18060T-AC-9	CLARIOS GLOBAL LP US FIN SERIES 144A 6		04/20/2023	Banc of America	XXX	100,000	100,000		4.A FE
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023		05/02/2023	Barclays Capital	XXX	878,920	1,000,000		2.C FE
30303M-8R-6	META PLATFORM INC 5.750% 05/15/63		05/01/2023	Morgan Stanley & Company Inc	XXX	447,662	449,000		1.E FE
35042A-AD-5	FOUNDATION FINANCE TRUST SERIES 2023-1A		05/02/2023	Goldman Sachs Company	XXX	994,498	1,000,000		2.C FE
361886-CM-4	GENERAL MOTORS SERIES 2020-2 CLASS A 144		04/20/2023	Deutsche Bank AG	XXX	2,442,969	2,500,000	431	1.A FE
36267V-AB-9	GE HEALTHCARE TECH INC 5.550% 11/15/24		06/07/2023	Tax Free Exchange	XXX	4,994,910	5,000,000	17,729	2.B FE
36267V-AD-5	GE HEALTHCARE TECH INC 5.600% 11/15/25		06/07/2023	Tax Free Exchange	XXX	3,611,319	3,618,000	12,382	2.B FE
36267V-AM-5	GE HEALTHCARE TECH INC SERIES WI 6.377		06/07/2023	Tax Free Exchange	XXX	200,000	200,000	531	2.B FE
442722-AB-0	HOWARD MIDSTREAM ENERGY SERIES 144A 8.		06/30/2023	Various	XXX	226,205	226,000		4.C FE
458140-CJ-7	INTEL CORP 5.700% 02/10/53		04/28/2023	Wells Fargo Securities	XXX	66,606	65,000	844	1.F FE
46284V-AP-6	IRON MOUNTAIN INC SERIES 144A 7.000% 0		05/10/2023	JP Morgan Securities	XXX	595,000	595,000		3.C FE
55903V-AZ-6	WARNERMEDIA HOLDINGS INC SERIES WI 3.6		04/28/2023	Tax Free Exchange	XXX	387,000	387,000	1,799	2.C FE
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI 4.0		04/28/2023	Tax Free Exchange	XXX	1,607,000	1,607,000	7,782	2.C FE
55903V-BD-4	WARNERMEDIA HOLDINGS INC SERIES WI 5.0		04/28/2023	Tax Free Exchange	XXX	179,714	175,000	1,129	2.C FE
55903V-BE-2	WARNERMEDIA HOLDINGS INC SERIES WI 5.1		04/28/2023	Tax Free Exchange	XXX	243,466	264,000	1,621	2.C FE
55903V-BF-9	WARNERMEDIA HOLDINGS INC SERIES WI 5.3		04/28/2023	Tax Free Exchange	XXX	177,000	177,000	1,219	2.C FE
58933Y-BL-8	MERCK CO INC 4.900% 05/17/44		05/08/2023	JP Morgan Securities	XXX	230,615	232,000		1.E FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
58933Y-BN-4	MERCK CO INC 5.150% 05/17/63		05/08/2023	BNP PARIBAS U.S.A NEW YORK BRA	XXX	83,633	84,000		1.E FE
595112-CB-7	MICRON TECHNOLOGY INC 5.875% 09/15/33		04/05/2023	Wells Fargo Securities	XXX	232,842	234,000		2.C FE
63111X-AH-4	NASDAQ INC 5.350% 06/28/28		06/22/2023	Goldman Sachs Company	XXX	113,773	114,000		2.B FE
63111X-AK-7	NASDAQ INC 5.950% 08/15/53		06/23/2023	Various	XXX	168,315	167,000		2.B FE
64110L-AU-0	NETFLIX INC SERIES 144A 5.375% 11/15/2		04/04/2023	RBC Capital Markets	XXX	128,068	125,000	2,072	2.C FE
65473P-AP-0	NISOURCE INC 5.400% 06/30/33		05/30/2023	Mitsubishi UFJ Sec USA	XXX	67,746	68,000		2.B FE
68389X-BX-2	ORACLE CORP 3.600% 04/01/50		06/13/2023	BNP Paribas	XXX	66,213	95,000	703	2.B FE
694308-KM-8	PACIFIC GAS & ELECTRIC 6.400% 06/15/33		06/01/2023	JP Morgan Securities	XXX	160,853	161,000		5.B GI
695114-DA-3	PACIFICORP 5.500% 05/15/54		05/15/2023	Wells Fargo Securities	XXX	186,918	187,000		5.B GI
69867D-AC-2	PANTHER BF AGGREGATOR 2 SERIES 144A 8		06/15/2023	Jane Street Execution Services	XXX	201,054	200,000	1,653	5.A FE
761713-BA-3	REYNOLDS AMERICAN INC 5.700% 08/15/35		04/11/2023	Morgan Stanley & Company Inc	XXX	113,245	120,000	1,102	2.B FE
78355H-KW-8	RYDER SYSTEM INC SERIES MTN 5.250% 06/		05/10/2023	Wells Fargo Securities	XXX	285,631	286,000		2.A FE
78398A-AB-9	SFS AUTO RECEIVABLES SECURITIZ SERIES 20		06/22/2023	JP Morgan Securities	XXX	163,987	164,000		1.A FE
82967N-BJ-6	SIRIUS XM RADIO INC SERIES 144A 4.000%		06/13/2023	Citigroup Global Markets Inc	XXX	213,750	250,000	4,167	3.C FE
830867-AB-3	DELTA AIR LINES SKYMILES SERIES 144A 4		05/24/2023	Various	XXX	258,306	265,000	1,259	2.B FE
86944B-AK-9	SUTTER HEALTH 5.164% 08/15/33		06/02/2023	Citigroup Global Markets Inc	XXX	68,000	68,000		1.E FE
86944B-AL-7	SUTTER HEALTH 5.547% 08/15/53		06/02/2023	Citigroup Global Markets Inc	XXX	27,000	27,000		1.E FE
88033G-DK-3	TENET HEALTHCARE CORP 6.125% 10/01/28		06/13/2023	Citigroup Global Markets Inc	XXX	205,804	215,000	2,707	4.C FE
882926-AA-6	TEXAS INSTRUMENTS INC 5.050% 05/18/63		05/11/2023	Morgan Stanley & Company Inc	XXX	183,459	185,000		1.E FE
89788M-AN-2	TRUIST FINANCIAL CORP SERIES MTN 6.047		06/05/2023	Suntrust Bank	XXX	46,000	46,000		1.G FE
89788M-AP-7	TRUIST FINANCIAL CORP SERIES MTN 5.867		06/05/2023	Suntrust Bank	XXX	114,000	114,000		1.G FE
911365-BN-3	UNITED RENTALS NORTH AM 4.000% 07/15/3		04/12/2023	Goldman Sachs Company	XXX	358,500	400,000	3,956	3.B FE
91159H-JM-3	US BANCORP 5.775% 06/12/29		06/07/2023	Goldman Sachs Company	XXX	289,000	289,000		1.F FE
91159H-JN-1	US BANCORP 5.836% 06/12/34		06/07/2023	US Bancorp	XXX	156,000	156,000		1.F FE
92332Y-AA-9	VENTURE GLOBAL LNG INC SERIES 144A 8.1		05/19/2023	JP Morgan Securities	XXX	470,000	470,000		3.C FE
92537R-AA-7	TK ELEVATOR US NEWCO INC SERIES 144A 5		06/01/2023	JP Morgan Securities	XXX	184,500	200,000	4,083	4.A FE
92564R-AC-9	VICI PROPERTIES NOTE SERIES 144A 3.500		06/06/2023	Various	XXX	282,263	295,000	3,190	2.C FE
931142-FE-8	WALMART INC 4.500% 04/15/53		04/12/2023	Citigroup Global Markets Inc	XXX	152,576	153,000		5.B GI
97360A-AA-5	WINDSOR HOLDINGS III LLC SERIES 144A 8		06/22/2023	Goldman Sachs Company	XXX	349,563	350,000		4.A FE
008911-BK-4	AIR CANADA SERIES 144A 3.875% 08/15/26	A	06/09/2023	Various	XXX	98,280	106,000	1,290	3.B FE
13607L-NG-4	CANADIAN IMPERIAL BANK 5.001% 04/28/28	A	04/24/2023	Morgan Stanley and Company	XXX	326,000	326,000		1.F FE
335934-AU-9	FIRST QUANTUM MINERALS L SERIES 144A 8	A	05/17/2023	JP Morgan Securities	XXX	500,000	500,000		4.A FE
00973R-AM-5	AKER BP ASA SERIES 144A 6.000% 06/13/3	D	06/07/2023	JP Morgan Securities	XXX	416,008	417,000		2.B FE
034863-BD-1	ANGLO AMERICAN CAPITAL SERIES 144A 5.5	D	04/27/2023	Goldman Sachs Company	XXX	397,904	400,000		2.A FE
08263D-AA-4	BENTELER INTERNATIONAL A SERIES 144A 10	D	04/27/2023	JP Morgan Securities	XXX	429,000	429,000		3.C FE
279158-AT-6	ECOPETROL SA 8.625% 01/19/29	D	06/28/2023	Pershing	XXX	251,982	252,000		3.A FE
28504D-AB-9	ELECTRICITE DE FRANCE SA SERIES 144A 5	D	05/17/2023	JP Morgan Securities	XXX	199,700	200,000		5.B GI
716973-AB-8	PFIZER INVESTMENT ENTER 4.450% 05/19/2	D	05/16/2023	Banc of America	XXX	606,290	607,000		1.E FE
716973-AD-4	PFIZER INVESTMENT ENTER 4.650% 05/19/3	D	05/16/2023	Banc of America	XXX	686,782	688,000		1.E FE
716973-AF-9	PFIZER INVESTMENT ENTER 5.110% 05/19/4	D	05/16/2023	Banc of America	XXX	55,860	57,000		1.E FE
716973-AG-7	PFIZER INVESTMENT ENTER 5.300% 05/19/5	D	05/16/2023	Citigroup Global Markets Inc	XXX	445,335	446,000		1.E FE
716973-AH-5	PFIZER INVESTMENT ENTER 5.340% 05/19/6	D	05/16/2023	Citigroup Global Markets Inc	XXX	388,306	396,000		1.E FE
74349M-AA-4	PROMONTORIA HOLDING SERIES 144A 7.875%	D	04/20/2023	Various	XXX	445,875	450,000	4,998	5.B GI
80007R-AL-9	SANDS CHINA LTD SERIES WI 4.875% 06/18	D	06/08/2023	Various	XXX	532,700	600,000	13,677	3.A FE
98313R-AH-9	WYNN MACAU LTD SERIES 144A 5.625% 08/2	D	06/20/2023	Various	XXX	1,004,935	1,150,000	19,961	4.B FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						33,160,876	33,842,000	132,853	XXX
Bonds - Hybrid Securities									
05565Q-DU-9	BP CAPITAL MARKETS PLC HYB 4.375% Perp	D	04/12/2023	Barclays Capital	XXX	217,125	225,000	602	2.A FE
28504K-AA-5	ELECTRICITE DE FRANCE SA SERIES 144A 9	D	06/08/2023	BNP PARIBAS U.S.A NEW YORK BRA	XXX	600,000	600,000		3.B FE
1309999999 - Bonds - Hybrid Securities						817,125	825,000	602	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 3						55,841,576	58,287,096	245,106	XXX
2509999999 - Bonds - Subtotals - Bonds						55,841,576	58,287,096	245,106	XXX
Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded									
55262C-10-0	MBIA INC. COMMON STOCK		06/29/2023	Internal Adjustments	2,896,820.000	23,359,774	XXX		XXX
5919999999 - Common Stocks - Parent, Subsidiaries and Affiliates - Publicly Traded						23,359,774	XXX	0	XXX
5989999997 - Common Stocks - Subtotals - Common Stocks - Part 3						23,359,774	XXX	0	XXX
5989999999 - Common Stocks - Subtotals - Common Stocks						23,359,774	XXX	0	XXX
5999999999 - Common Stocks - Subtotals - Preferred and Common Stocks						23,359,774	XXX	0	XXX
6009999999 Totals						79,201,350	XXX	245,106	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
Bonds - U.S. Governments																					
36179M-NG-1	GNMA II POOL MA0391 3.000% 09/20/42		06/01/2023	Paydown	XXX	7,546	7,546	7,650	7,633		(88)		(88)		7,546			0	93	09/20/2042	1.A
36179N-X9-4	GNMA II POOL MA1604 5.500% 01/20/44		06/01/2023	Paydown	XXX	58,814	58,814	65,467	64,657		(5,843)		(5,843)		58,814			0	1,343	01/20/2044	1.A
36179S-JS-7	GNMA POOL MA3873 3.000% 08/20/46		06/01/2023	Paydown	XXX	19,027	19,027	20,192	20,142		(1,115)		(1,115)		19,027			0	240	08/20/2046	1.A
36179S-NT-0	GNMA II POOL MA4002 2.500% 10/20/46		06/01/2023	Paydown	XXX	6,689	6,689	7,057	7,040		(351)		(351)		6,689			0	70	10/20/2046	1.A
36179S-QU-4	GNMA II POOL MA4067 2.500% 11/20/46		06/01/2023	Paydown	XXX	11,323	11,323	11,054	11,069		254		254		11,323			0	120	11/20/2046	1.A
36179T-4P-7	GNMA II POOL MA5330 4.000% 07/20/48		06/01/2023	Paydown	XXX	35,350	35,350	36,617	36,564		(1,214)		(1,214)		35,350			0	593	07/20/2048	1.A
36179U-H2-1	GNMA II POOL MA5649 3.000% 12/20/48		06/01/2023	Paydown	XXX	15,940	15,940	16,423	16,399		(459)		(459)		15,940			0	180	12/20/2048	1.A
36179V-7E-4	GNMA POOL MA7193 2.500% 02/20/51		06/01/2023	Paydown	XXX	55,681	55,681	57,710	57,652		(1,971)		(1,971)		55,681			0	578	02/20/2051	1.A
3617BK-KL-4	GNMA II POOL BD3899 3.500% 01/20/48		06/01/2023	Paydown	XXX	31,536	31,536	31,837	31,820		(284)		(284)		31,536			0	458	01/20/2048	1.A
3617MV-TY-1	GNMA POOL BT6867 3.000% 05/20/50		06/01/2023	Paydown	XXX	2,785	2,785	2,555	2,556		229		229		2,785			0	40	05/20/2050	1.A
36180H-VL-9	GNMA II POOL AD6019 3.500% 04/20/43		06/01/2023	Paydown	XXX	24,171	24,171	24,835	24,735		(564)		(564)		24,171			0	351	04/20/2043	1.A
36297G-YJ-3	GNMA I POOL 711813 3.500% 10/15/43		06/01/2023	Paydown	XXX	10,726	10,726	11,095	11,014		(288)		(288)		10,726			0	156	10/15/2043	1.A
38379A-2E-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2014		06/01/2023	Paydown	XXX	21,630	21,630	22,015	21,907		(277)		(277)		21,630			0	205	02/20/2043	1.A
38380X-UL-9	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		06/01/2023	Paydown	XXX	12,082	12,082	12,766	13,034		(952)		(952)		12,082			0	205	11/20/2046	1.A
38383U-3L-2	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		06/01/2023	Paydown	XXX	192,601	192,601	190,593	190,596		2,005		2,005		192,601			0	4,360	06/20/2051	1.A
38383U-N8-9	GOVERNMENT NATIONAL MORTGAGE SERIES 2022		06/01/2023	Paydown	XXX	129,843	129,843	129,843	129,843				0		129,843			0	3,350	06/20/2051	1.A
38383V-4Z-8	GOVERNMENT NATIONAL MORTGAGE SERIES 2023		06/01/2023	Paydown	XXX	7,734	7,734	7,872			(138)		(138)		7,734			0	73	11/20/2051	1.A
912810-SN-9	WI TSY NOTE BOND 1.250% 05/15/50		06/30/2023	Various	XXX	896,753	1,583,600	901,090			2,474		2,474		903,564		(6,811)	(6,811)	7,710	05/15/2050	1.A
912810-TL-2	US TREASURY N/B 4.000% 11/15/52		06/30/2023	Various	XXX	3,735,717	3,606,500	3,785,680			(502)		(502)		3,785,178		(49,461)	(49,461)	52,097	11/15/2052	1.A
912810-TM-0	US TREASURY N/B 4.000% 11/15/42		06/28/2023	Various	XXX	1,140,132	1,133,800	1,178,304			(478)		(478)		1,177,826		(37,694)	(37,694)	24,554	11/15/2042	1.A
912810-TN-8	US TREASURY N/B 3.625% 02/15/53		06/23/2023	Various	XXX	869,268	912,400	894,917			43		43		894,961		(25,693)	(25,693)	9,964	02/15/2053	1.A
912810-TQ-1	US TREASURY N/B 3.875% 02/15/43		06/23/2023	Various	XXX	2,403,548	2,431,600	2,430,567			40		40		2,430,606		(27,058)	(27,058)	24,353	02/15/2043	1.A
912828-J2-7	US TREASURY N B 2.000% 02/15/25		05/01/2023	Goldman Sachs Company	XXX	103,480	107,700	103,611			36		36		103,647		(167)	(167)	327	02/15/2025	1.A
912828-YS-3	US TREASURY N/B 1.750% 11/15/29		06/28/2023	Goldman Sachs Company	XXX	1,939,490	2,190,300	1,963,613			12,007		12,007		1,975,620		(36,130)	(36,130)	23,364	11/15/2029	1.A
91282C-BB-6	US TREASURY N B 0.625% 12/31/27		06/28/2023	Goldman Sachs Company	XXX	2,477,459	2,879,200	2,461,386			25,616		25,616		2,487,002		(9,543)	(9,543)	8,901	12/31/2027	1.A
91282C-ED-9	US TREASURY N B 1.750% 03/15/25		06/07/2023	Various	XXX	332,675	350,000	332,056			2,496		2,496		334,552		(1,877)	(1,877)	4,308	03/15/2025	1.A
91282C-GM-7	US TREASURY N B 3.500% 02/15/33		06/28/2023	Various	XXX	2,646,710	2,688,100	2,648,615			911		911		2,649,525		(2,816)	(2,816)	28,393	02/15/2033	1.A
91282C-GP-0	US TREASURY N B 4.000% 02/29/28		06/30/2023	Various	XXX	594,895	591,700	601,356			(353)		(353)		601,003		(6,108)	(6,108)	6,922	02/29/2028	1.A
91282C-GT-2	US TREASURY N B 3.625% 03/31/28		06/01/2023	Various	XXX	164,548	164,000	164,147			(2)		(2)		164,144		404	404	665	03/31/2028	1.A
91282C-GZ-8	US TREASURY N B 3.500% 04/30/30		06/28/2023	Goldman Sachs Company	XXX	303,593	310,000	302,816					0		302,816		777	777	1,769	04/30/2030	1.A
91282C-HF-1	US TREASURY N B 3.750% 05/31/30		06/29/2023	Various	XXX	3,170,612	3,200,000	3,178,343			18		18		3,178,361		(7,749)	(7,749)	9,631	05/31/2030	1.A
0109999999 - Bonds - U.S. Governments						21,422,358	22,792,378	21,602,082	646,661	0	31,250	0	31,250	0	21,632,283	0	(209,926)	(209,926)	215,373	XXX	XXX
Bonds - All Other Governments																					
195325-EG-6	REPUBLIC OF COLOMBIA 7.500% 02/02/34	D	06/29/2023	Jefferies LLC	XXX	195,200	200,000	198,526			37		37		198,563		(3,363)	(3,363)	6,292	02/02/2034	3.A FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
455780-DS-2	REPUBLIC OF INDONESIA 5.650% 01/11/53	D	05/08/2023	Deutsche Bank AG	XXX	420,332	400,000	394,312			24		24		394,336		25,996	25,996	7,471	01/11/2053	2.B FE
731011-AW-2	REPUBLIC OF POLAND 5.500% 04/04/53	D	05/19/2023	BNP Paribas	XXX	134,131	133,000	131,364			3		3		131,367		2,763	2,763	996	04/04/2053	1.G FE
91087B-AL-4	UNITED MEXICAN STATES 5.000% 04/27/51	D	04/24/2023	HSBC Securities	XXX	350,480	406,000	377,192	378,226		133		133		378,359		(27,879)	(27,879)	10,094	04/27/2051	2.B FE
0309999999 - Bonds - All Other Governments						1,100,143	1,139,000	1,101,394	378,226	0	197	0	197	0	1,102,625	0	(2,483)	(2,483)	24,853	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
68607L-XP-7	OREGON STATE 5.762% 06/01/23		06/01/2023	Maturity	XXX	1,408,952	1,408,952	1,644,289	1,424,071		(15,119)		(15,119)		1,408,952			0	40,592	06/01/2023	1.B FE
0509999999 - Bonds - U.S. States, Territories and Possessions						1,408,952	1,408,952	1,644,289	1,424,071	0	(15,119)	0	(15,119)	0	1,408,952	0	0	0	40,592	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128M7-XY-7	FHLMC GOLD POOL G05795 4.500% 02/01/40		06/01/2023	Paydown	XXX	59,853	59,853	66,484	65,257		(5,403)		(5,403)		59,853			0	1,125	02/01/2040	1.A
3128ME-S8-5	FHLMC POOL G15743 5.000% 06/01/26		06/01/2023	Paydown	XXX	263,306	263,306	271,524	268,386		(5,081)		(5,081)		263,306			0	5,308	06/01/2026	1.A
3128MF-TQ-1	FHLMC GOLD POOL G16659 2.500% 08/01/32		06/01/2023	Paydown	XXX	200,949	200,949	197,527	198,152		2,798		2,798		200,949			0	2,048	08/01/2032	1.A
3128MJ-2S-8	FHLMC POOL G08784 3.500% 10/01/47		06/26/2023	BMO Nesbitt Burns Company	XXX	863,000	928,386	921,714	921,767		47		47		921,814		(58,814)	(58,814)	18,594	10/01/2047	1.A
3128MJ-2S-8	FHLMC POOL G08784 3.500% 10/01/47		06/01/2023	Paydown	XXX	23,529	23,529	23,360	23,362		168		168		23,529			0	344	10/01/2047	1.A
3128MJ-2T-6	FHLMC GOLD POOL G08785 4.000% 10/01/47		06/01/2023	Paydown	XXX	2,108	2,108	2,167	2,164		(55)		(55)		2,108			0	36	10/01/2047	1.A
3128MM-UF-8	FHLMC GOLD POOL G18581 2.500% 01/01/31		06/01/2023	Paydown	XXX	19,859	19,859	20,386	20,201		(342)		(342)		19,859			0	206	01/01/2031	1.A
3131XX-SR-3	FHLMC POOL ZM4128 3.500% 09/01/47		06/01/2023	Paydown	XXX	14,110	14,110	14,392	14,378		(267)		(267)		14,110			0	209	09/01/2047	1.A
3132A5-FG-5	FHLMC POOL ZS4667 3.000% 06/01/46		06/01/2023	Paydown	XXX	16,861	16,861	17,796	17,752		(891)		(891)		16,861			0	211	06/01/2046	1.A
3132A5-FL-4	FHLMC POOL ZS4671 3.000% 08/01/46		06/01/2023	Paydown	XXX	102,279	102,279	105,752	105,517		(3,239)		(3,239)		102,279			0	1,303	08/01/2046	1.A
3132A5-FS-9	FHLMC POOL ZS4677 3.000% 09/01/46		06/01/2023	Paydown	XXX	32,891	32,891	32,346	32,335		557		557		32,891			0	418	09/01/2046	1.A
3132A5-HK-4	FHLMC POOL ZS4734 3.000% 09/01/47		06/01/2023	Paydown	XXX	5,140	5,140	5,395	5,384		(245)		(245)		5,140			0	63	09/01/2047	1.A
3132AD-WW-4	FHLMC POOL ZT1561 3.000% 04/01/31		06/01/2023	Paydown	XXX	367,339	367,339	368,028	367,956		(617)		(617)		367,339			0	4,595	04/01/2031	1.A
3132DM-VD-4	FHLMC POOL SD0612 2.500% 11/01/50		06/01/2023	Paydown	XXX	13,921	13,921	11,607	11,622		2,300		2,300		13,921			0	149	11/01/2050	1.A
3132DN-2T-9	FHLMC POOL SD1686 5.500% 09/01/52		06/01/2023	Paydown	XXX	8,671	8,671	8,606	8,606		65		65		8,671			0	205	09/01/2052	1.A
3132DN-3Z-4	FHLMC POOL SD1716 5.000% 09/01/52		06/01/2023	Paydown	XXX	27,054	27,054	26,838	26,839		215		215		27,054			0	570	09/01/2052	1.A
3132DN-S5-3	FHLMC POOL SD1440 3.500% 07/01/52		06/01/2023	Paydown	XXX	3,988	3,988	3,925	3,925		62		62		3,988			0	58	07/01/2052	1.A
3132DN-SX-2	FHLMC POOL SD1434 4.500% 08/01/52		06/01/2023	Paydown	XXX	24,994	24,994	25,427	25,422		(428)		(428)		24,994			0	467	08/01/2052	1.A
3132DP-BW-7	FHLMC POOL SD1853 5.500% 11/01/52		06/01/2023	Paydown	XXX	9,205	9,205	9,287	9,286		(81)		(81)		9,205			0	213	11/01/2052	1.A
3132DW-B2-8	FHLMC POOL SD8157 3.000% 07/01/51		06/01/2023	Paydown	XXX	17,480	17,480	18,329	18,306		(826)		(826)		17,480			0	225	07/01/2051	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		06/26/2023	BMO Nesbitt Burns Company	XXX	865,879	943,778	925,935	926,089		107		107		926,196		(60,316)	(60,316)	18,902	06/01/2052	1.A
3132DW-D2-6	FHLMC POOL SD8221 3.500% 06/01/52		06/01/2023	Paydown	XXX	97,089	97,089	94,708	94,732		2,357		2,357		97,089			0	1,420	06/01/2052	1.A
3132L9-QP-3	FHLMC GOLD POOL V84062 3.500% 03/01/48		06/01/2023	Paydown	XXX	24,494	24,494	24,549	24,544		(50)		(50)		24,494			0	339	03/01/2048	1.A
31335A-BF-4	FHLMC GOLD POOL G60038 3.500% 01/01/44		06/01/2023	Paydown	XXX	13,655	13,655	14,319	14,233		(577)		(577)		13,655			0	200	01/01/2044	1.A
3133A3-GS-1	FHLMC POOL QA8309 3.000% 03/01/50		06/01/2023	Paydown	XXX	14,217	14,217	15,060	15,027		(810)		(810)		14,217			0	177	03/01/2050	1.A
3133AY-E4-8	FHLMC POOL QD1955 2.500% 12/01/51		06/01/2023	Paydown	XXX	204,242	204,242	209,667	209,544		(5,302)		(5,302)		204,242			0	2,127	12/01/2051	1.A
3133BO-MS-9	FHLMC POOL QD3069 2.500% 12/01/51		06/01/2023	Paydown	XXX	19,107	19,107	19,555	19,545		(438)		(438)		19,107			0	199	12/01/2051	1.A
3133KG-6M-5	FHLMC POOL RA1776 3.000% 12/01/49		06/01/2023	Paydown	XXX	205,317	205,317	211,155	211,039		(5,722)		(5,722)		205,317			0	2,509	12/01/2049	1.A

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3133KH-5K-8	FHLMC POOL RA2650 3.000% 05/01/50		06/01/2023	Paydown	XXX	1,360	1,360	1,234			125		125		1,360			0	6	05/01/2050	1.A
3133KJ-2Q-4	FHLMC POOL RA3483 2.000% 09/01/50		06/01/2023	Paydown	XXX	140,946	140,946	146,227	145,981		(5,035)		(5,035)		140,946			0	1,174	09/01/2050	1.A
3133KP-ME-5	FHLMC POOL RA7557 4.500% 06/01/52		06/01/2023	Paydown	XXX	15,190	15,190	15,403	15,400		(211)		(211)		15,190			0	266	06/01/2052	1.A
3133L8-CL-7	FHLMC POOL RC1875 1.500% 03/01/36		06/01/2023	Paydown	XXX	74,380	74,380	74,810	74,768		(388)		(388)		74,380			0	474	03/01/2036	1.A
3133N2-TE-6	FHLMC POOL RE5049 1.500% 10/01/50		06/01/2023	Paydown	XXX	94,661	94,661	95,194	95,165		(504)		(504)		94,661			0	635	10/01/2050	1.A
3136A9-GX-0	FANNIE MAE SERIES 2012-111 CLASS UC 1		06/01/2023	Paydown	XXX	55,949	55,949	54,817	55,216		733		733		55,949			0	313	10/25/2027	1.A
3136B8-3G-2	FANNIE MAE SERIES 2020-18 CLASS VD 2.5		06/01/2023	Paydown	XXX	501,611	501,611	477,608			24,003		24,003		501,611			0	2,068	08/25/2031	1.A
3137F8-BJ-1	FREDDIE MAC SERIES 5058 CLASS CN 1.000		06/01/2023	Paydown	XXX	597,241	597,241	604,310	601,597		(4,356)		(4,356)		597,241			0	2,477	10/15/2026	1.A
3137FV-M9-0	FREDDIE MAC SERIES 5007 CLASS AG 1.500		06/01/2023	Paydown	XXX	209,349	209,349	212,031	211,839		(2,490)		(2,490)		209,349			0	1,219	10/15/2046	1.A
3137FV-PE-6	FREDDIE MAC SERIES 5010 CLASS EA 1.000		06/01/2023	Paydown	XXX	18,755	18,755	18,901	19,007		(252)		(252)		18,755			0	78	08/15/2047	1.A
3138EE-NK-1	FNMA POOL AK9393 3.500% 04/01/42		06/01/2023	Paydown	XXX	19,063	19,063	19,942	19,802		(739)		(739)		19,063			0	265	04/01/2042	1.A
3138EK-FG-5	FNMA POOL AL2866 3.500% 11/01/42		06/01/2023	Paydown	XXX	13,347	13,347	13,502	13,499		(151)		(151)		13,347			0	190	11/01/2042	1.A
3138EL-FQ-1	FNMA POOL AL3774 5.000% 10/01/41		06/01/2023	Paydown	XXX	68,524	68,524	74,884	73,944		(5,420)		(5,420)		68,524			0	1,367	10/01/2041	1.A
3138EL-VQ-3	FNMA POOL AL4222 4.000% 03/01/43		06/01/2023	Paydown	XXX	194,261	194,261	204,156	202,755		(8,494)		(8,494)		194,261			0	3,068	03/01/2043	1.A
3138LY-RN-9	FNMA POOL AO7692 3.500% 07/01/42		06/01/2023	Paydown	XXX	87,130	87,130	92,412	91,326		(4,196)		(4,196)		87,130			0	1,203	07/01/2042	1.A
3138W9-HJ-2	FNMA POOL AS0232 4.000% 08/01/43		06/01/2023	Paydown	XXX	19,331	19,331	20,312	20,180		(849)		(849)		19,331			0	322	08/01/2043	1.A
3138WE-ZJ-1	FNMA POOL AS5244 3.500% 06/01/45		06/01/2023	Paydown	XXX	8,021	8,021	8,309	8,274		(253)		(253)		8,021			0	125	06/01/2045	1.A
3138WG-AY-0	FNMA POOL AS6322 3.000% 12/01/30		06/01/2023	Paydown	XXX	7,646	7,646	7,904	7,811		(165)		(165)		7,646			0	92	12/01/2030	1.A
3138WJ-KJ-6	FNMA POOL AS8396 3.000% 11/01/31		06/01/2023	Paydown	XXX	20,295	20,295	20,879	20,758		(463)		(463)		20,295			0	254	11/01/2031	1.A
3138XO-Y3-6	FNMA POOL AU1629 3.000% 07/01/43		06/01/2023	Paydown	XXX	10,140	10,140	10,420	10,380		(240)		(240)		10,140			0	128	07/01/2043	1.A
3140F5-TY-9	FNMA POOL BC9566 3.000% 05/01/46		06/01/2023	Paydown	XXX	18,292	18,292	18,761	18,731		(439)		(439)		18,292			0	229	05/01/2046	1.A
3140FA-CH-3	FNMA PASS-THRU FNMA 07/01/46 3.5 POOL BD		06/01/2023	Paydown	XXX	22,834	22,834	24,125	23,982		(1,148)		(1,148)		22,834			0	333	07/01/2046	1.A
3140J5-DP-1	FNMA POOL BM1009 3.000% 06/01/31		06/01/2023	Paydown	XXX	391,366	391,366	403,566	399,923		(8,557)		(8,557)		391,366			0	4,892	06/01/2031	1.A
3140JW-B2-5	FNMA POOL BO1856 3.000% 08/01/49		06/01/2023	Paydown	XXX	11,450	11,450	10,233	10,236		1,214		1,214		11,450			0	151	08/01/2049	1.A
3140KO-GS-1	FNMA POOL BO4708 3.000% 11/01/49		06/01/2023	Paydown	XXX	4,728	4,728	4,807	4,803		(74)		(74)		4,728			0	59	11/01/2049	1.A
3140KM-U4-0	FNMA POOL BQ2402 2.500% 09/01/50		06/01/2023	Paydown	XXX	8,445	8,445	8,899	8,881		(436)		(436)		8,445			0	88	09/01/2050	1.A
3140KY-PA-6	FNMA POOL BR1316 2.000% 02/01/51		06/01/2023	Paydown	XXX	83,556	83,556	86,455	86,356		(2,800)		(2,800)		83,556			0	777	02/01/2051	1.A
3140MM-ZB-7	FNMA POOL BV7937 4.000% 08/01/52		06/01/2023	Paydown	XXX	10,309	10,309	10,308	10,307		2		2		10,309			0	170	08/01/2052	1.A
3140MQ-DB-2	FNMA POOL BV9997 4.000% 06/01/52		06/01/2023	Paydown	XXX	23,737	23,737	23,426	23,428		309		309		23,737			0	427	06/01/2052	1.A
3140QA-HW-3	FNMA POOL CA2944 4.000% 01/01/49		06/01/2023	Paydown	XXX	12,169	12,169	12,420	12,407		(238)		(238)		12,169			0	205	01/01/2049	1.A
3140QD-KB-9	FNMA POOL CA5689 3.000% 05/01/50		06/01/2023	Paydown	XXX	19,218	19,218	17,066	17,082		2,136		2,136		19,218			0	249	05/01/2050	1.A
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		06/26/2023	Barclays Capital	XXX	657,639	716,285	752,547	748,684		(1,134)		(1,134)		747,550		(89,911)	(89,911)	10,247	11/01/2035	1.A
3140QF-ZD-4	FNMA POOL CA7939 2.500% 11/01/35		06/01/2023	Paydown	XXX	326,981	326,981	343,534	341,771		(14,790)		(14,790)		326,981			0	3,014	11/01/2035	1.A
3140QP-CL-9	FNMA POOL CB3674 3.500% 05/01/52		06/01/2023	Paydown	XXX	659	659	637	637		22		22		659			0	10	05/01/2052	1.A

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
3140QP-CQ-8	FNMA POOL CB3678 4.000% 05/01/52		06/01/2023	Paydown	XXX	5,155	5,155	5,140	5,140		15		15		5,155			0	86	05/01/2052	1.A
3140QP-H5-9	FNMA POOL CB3851 4.000% 06/01/52		06/01/2023	Paydown	XXX	2,557	2,557	2,403	2,405		153		153		2,557			0	43	06/01/2052	1.A
3140QP-PX-9	FNMA POOL CB4037 5.000% 07/01/52		06/01/2023	Paydown	XXX	24,463	24,463	25,197	25,186		(723)		(723)		24,463			0	515	07/01/2052	1.A
3140QP-QW-0	FNMA POOL CB4068 4.500% 07/01/52		06/01/2023	Paydown	XXX	6,534	6,534	6,555	6,554		(20)		(20)		6,534			0	108	07/01/2052	1.A
3140QQ-SR-7	FNMA POOL CB5027 5.500% 11/01/52		06/01/2023	Paydown	XXX	2,559	2,559	2,581	2,581		(22)		(22)		2,559			0	56	11/01/2052	1.A
3140X4-TX-4	FNMA POOL FM1465 3.000% 05/01/30		06/01/2023	Paydown	XXX	165,032	165,032	173,593	171,847		(6,815)		(6,815)		165,032			0	2,033	05/01/2030	1.A
3140X6-X2-2	FNMA POOL FM3396 3.000% 02/01/48		06/01/2023	Paydown	XXX	18,950	18,950	20,006	19,952		(1,002)		(1,002)		18,950			0	237	02/01/2048	1.A
3140X7-5L-9	FNMA POOL FM4450 2.000% 09/01/50		06/01/2023	Paydown	XXX	108,034	108,034	111,967	111,785		(3,751)		(3,751)		108,034			0	958	09/01/2050	1.A
3140X7-G8-6	FNMA POOL FM3822 3.000% 07/01/35		06/01/2023	Paydown	XXX	366,194	366,194	389,996	387,174		(20,980)		(20,980)		366,194			0	4,486	07/01/2035	1.A
3140XA-CH-3	FNMA POOL FM6371 4.500% 04/01/36		06/01/2023	Paydown	XXX	59,006	59,006	62,924	62,694		(3,688)		(3,688)		59,006			0	1,092	04/01/2036	1.A
3140XA-G5-5	FNMA POOL FM6519 2.000% 03/01/36		06/01/2023	Paydown	XXX	11,084	11,084	10,459	10,479		605		605		11,084			0	92	03/01/2036	1.A
3140XB-GG-9	FNMA POOL FM7398 2.500% 06/01/51		06/01/2023	Paydown	XXX	9,435	9,435	8,262	8,265		1,171		1,171		9,435			0	99	06/01/2051	1.A
3140XD-EG-7	FNMA POOL FM9134 3.000% 06/01/51		06/01/2023	Paydown	XXX	8,519	8,519	7,368	7,373		1,146		1,146		8,519			0	106	06/01/2051	1.A
3140XG-2U-2	FNMA POOL FS1686 4.000% 05/01/52		06/01/2023	Paydown	XXX	3,026	3,026	3,025	3,025		2		2		3,026			0	45	05/01/2052	1.A
3140XG-RA-9	FNMA POOL FS1380 3.500% 04/01/52		06/01/2023	Paydown	XXX	24,886	24,886	24,314	24,320		565		565		24,886			0	361	04/01/2052	1.A
3140XG-ZJ-1	FNMA POOL FS1644 3.000% 04/01/42		06/01/2023	Paydown	XXX	9,247	9,247	8,925	8,932		315		315		9,247			0	119	04/01/2042	1.A
3140XH-AE-7	FNMA POOL FS1804 4.000% 05/01/52		06/01/2023	Paydown	XXX	16,306	16,306	16,377	16,376		(70)		(70)		16,306			0	272	05/01/2052	1.A
3140XH-BZ-9	FNMA POOL FS1855 4.000% 05/01/52		06/01/2023	Paydown	XXX	21,740	21,740	21,733	21,732		8		8		21,740			0	354	05/01/2052	1.A
3140XH-QF-7	FNMA POOL FS2253 3.500% 04/01/50		06/01/2023	Paydown	XXX	5,551	5,551	5,066	5,070		481		481		5,551			0	78	04/01/2050	1.A
3140XH-RP-4	FNMA POOL FS2293 4.500% 07/01/52		06/01/2023	Paydown	XXX	22,097	22,097	22,097	22,096		1		1		22,097			0	442	07/01/2052	1.A
3140XH-SM-0	FNMA POOL FS2323 4.000% 07/01/52		06/01/2023	Paydown	XXX	6,585	6,585	6,484	6,484		100		100		6,585			0	115	07/01/2052	1.A
3140XH-WA-1	FNMA POOL FS2440 4.500% 07/01/52		06/01/2023	Paydown	XXX	17,840	17,840	18,085	18,082		(242)		(242)		17,840			0	342	07/01/2052	1.A
3140XH-YK-7	FNMA POOL FS2513 4.000% 07/01/52		06/01/2023	Paydown	XXX	23,615	23,615	24,028	24,023		(408)		(408)		23,615			0	408	07/01/2052	1.A
3140XJ-4X-8	FNMA POOL FS3537 2.500% 04/01/52		06/01/2023	Paydown	XXX	2,205	2,205	1,959			245		245		2,205			0	18	04/01/2052	1.A
3140XJ-C4-3	FNMA POOL FS2790 5.000% 09/01/52		06/01/2023	Paydown	XXX	13,656	13,656	13,769	13,767		(111)		(111)		13,656			0	310	09/01/2052	1.A
3140XJ-EL-3	FNMA POOL FS2838 2.500% 04/01/52		06/01/2023	Paydown	XXX	11,067	11,067	9,457	9,461		1,606		1,606		11,067			0	115	04/01/2052	1.A
3140XJ-K4-4	FNMA POOL FS3014 5.000% 10/01/42		06/01/2023	Paydown	XXX	4,647	4,647	4,567	4,568		79		79		4,647			0	102	10/01/2042	1.A
3140XJ-M6-7	FNMA POOL FS3080 3.000% 05/01/51		06/01/2023	Paydown	XXX	6,448	6,448	5,815	3,049		632		632		6,448			0	50	05/01/2051	1.A
3140XJ-SJ-3	FNMA POOL FS3220 5.500% 12/01/52		06/01/2023	Paydown	XXX	15,647	15,647	15,664	15,663		(16)		(16)		15,647			0	412	12/01/2052	1.A
3140XK-W5-5	FNMA POOL FS4267 4.500% 03/01/38		06/01/2023	Paydown	XXX	2,220	2,220	2,226			(6)		(6)		2,220			0	14	03/01/2038	1.A
3140XT-AN-1	FNMA POOL FP0012 3.000% 08/01/51		06/01/2023	Paydown	XXX	2,660	2,660	2,294	2,295		365		365		2,660			0	33	08/01/2051	1.A
31417A-EK-1	FNMA POOL AB3737 3.500% 10/01/41		06/01/2023	Paydown	XXX	6,421	6,421	6,733	6,684		(263)		(263)		6,421			0	93	10/01/2041	1.A
31418C-G6-5	FNMA POOL MA2920 3.000% 03/01/47		06/01/2023	Paydown	XXX	101,289	101,289	99,120	99,256		2,033		2,033		101,289			0	1,278	03/01/2047	1.A
31418C-R8-9	FNMA POOL MA3210 3.500% 11/01/47		06/01/2023	Paydown	XXX	10,185	10,185	10,793	10,769		(584)		(584)		10,185			0	146	11/01/2047	1.A

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										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
31418C-U7-7	FNMA POOL MA3305 3.500% 03/01/48		06/01/2023	Paydown	XXX	3,109	3,109	2,974	2,975		134		134		3,109			0	46	03/01/2048	1.A
31418D-4J-8	FNMA POOL MA4424 1.500% 09/01/31		05/24/2023	STONEX FINANCIAL INC	XXX	13,564,768	14,905,059	13,324,308			43,315		43,315		13,367,623		197,145	197,145	45,957	09/01/2031	1.A
31418D-4J-8	FNMA POOL MA4424 1.500% 09/01/31		06/01/2023	Paydown	XXX	637,682	637,682	570,053			67,629		67,629		637,682			0	20,239	09/01/2031	1.A
31418D-FJ-6	FNMA POOL MA3768 3.000% 09/01/34		06/01/2023	Paydown	XXX	25,565	25,565	26,202	26,102		(537)		(537)		25,565			0	323	09/01/2034	1.A
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		06/26/2023	BMO Nesbitt Burns Company	XXX	327,386	353,796	363,968	363,437		(161)		(161)		363,276		(35,891)	(35,891)	7,086	09/01/2049	1.A
31418D-FR-8	FNMA POOL MA3775 3.500% 09/01/49		06/01/2023	Paydown	XXX	22,600	22,600	23,250	23,216		(616)		(616)		22,600			0	330	09/01/2049	1.A
31418D-HF-2	FNMA POOL MA3829 3.500% 11/01/34		06/01/2023	Paydown	XXX	31,584	31,584	32,813	32,644		(1,059)		(1,059)		31,584			0	450	11/01/2034	1.A
31418D-N7-3	FNMA POOL MA4013 2.500% 05/01/35		06/01/2023	Paydown	XXX	158,782	158,782	153,287	153,458		5,324		5,324		158,782			0	1,662	05/01/2035	1.A
31418D-Q8-8	FNMA POOL MA4078 2.500% 07/01/50		06/01/2023	Paydown	XXX	21,613	21,613	18,328	18,336		3,278		3,278		21,613			0	227	07/01/2050	1.A
31418E-D7-2	FNMA POOL MA4625 3.500% 06/01/52		06/01/2023	Paydown	XXX	10,321	10,321	10,094	10,096		225		225		10,321			0	151	06/01/2052	1.A
31418E-D8-0	FNMA POOL MA4626 4.000% 06/01/52		06/01/2023	Paydown	XXX	118,537	118,537	118,023	118,025		512		512		118,537			0	1,945	06/01/2052	1.A
31418E-F2-1	FNMA POOL MA4684 4.500% 06/01/52		06/01/2023	Paydown	XXX	18,377	18,377	18,595	18,592		(215)		(215)		18,377			0	337	06/01/2052	1.A
31418E-KV-1	FNMA POOL MA4807 5.500% 10/01/52		06/01/2023	Paydown	XXX	9,865	9,865	9,756	9,756		109		109		9,865			0	224	10/01/2052	1.A
31418R-HH-7	FNMA POOL AD3831 4.500% 04/01/25		06/01/2023	Paydown	XXX	3,338	3,338	3,604	3,418		(80)		(80)		3,338			0	61	04/01/2025	1.A
31419E-5A-3	FNMA POOL AE4440 4.000% 10/01/40		06/01/2023	Paydown	XXX	140,485	140,485	150,845	149,032		(8,547)		(8,547)		140,485			0	2,046	10/01/2040	1.A
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS		05/31/2023	Wells Fargo Securities	XXX	4,330,201	4,484,170	4,203,909	4,206,470		(3,077)		(3,077)		4,203,393		126,808	126,808	105,542	12/25/2041	1.E
35564K-NK-1	FREDDIE MAC STACR SERIES 2021-HQA4 CLASS		06/26/2023	Paydown	XXX	177,825	177,825	166,711	166,812		11,012		11,012		177,825			0	3,653	12/25/2041	1.E
35564K-P3-7	FREDDIE MAC STACR SERIES 2023-DNA1 CLASS		05/31/2023	Cantor Fitzgerald & Company	XXX	3,838,079	3,832,540	3,838,529			(13)		(13)		3,838,516		(437)	(437)	60,722	03/25/2043	1.A
35564K-P3-7	FREDDIE MAC STACR SERIES 2023-DNA1 CLASS		05/25/2023	Paydown	XXX	167,460	167,460	167,721			(262)		(262)		167,460			0	1,738	03/25/2043	1.A
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		04/25/2023	Paydown	XXX	11,214	11,214	11,188	11,533		(319)		(319)		11,214			0	242	10/25/2049	1.A
35565A-AH-3	FREDDIE MAC STACR SERIES 2019-DNA4 CLASS		06/26/2023	Paydown	XXX	22,898	22,898	22,846	23,549		(651)		(651)		22,898			0	710	10/25/2049	1.A
678908-4F-8	OKLAHOMA ST DEV FIN AUTH SERIES A-1 4		06/01/2023	Redemption 100.0000	XXX	75,880	75,880	75,880	75,880				0		75,880			0	2,301	12/01/2033	1.A FE
0909999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						32,101,549	33,818,611	32,017,743	13,606,718	0	29,846	0	29,846	0	32,022,965	0	78,584	78,584	369,805	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00164V-AF-0	AMC NETWORKS INC 4.250% 02/15/29		04/17/2023	Sumridge Partners LLC	XXX	64,680	98,000	98,000	61,064	36,936			36,936		98,000		(33,320)	(33,320)	2,823	02/15/2029	3.C FE
00206R-MM-1	AT&T INC 2.550% 12/01/33		06/26/2023	Deutsche Bank Securities Inc	XXX	478,515	610,000	627,284	625,604		(636)		(636)		624,968		(146,454)	(146,454)	8,901	12/01/2033	2.B FE
00253X-AA-9	AMERICAN AIRLINES AADVAN SERIES 144A 5		06/27/2023	Morgan Stanley & Company Inc	XXX	380,702	388,000	397,123	373,015	19,898	(1,240)		18,658		391,673		(10,972)	(10,972)	14,760	04/20/2026	3.B FE
00914A-AS-1	AIR LEASE CORP 2.875% 01/15/32		04/28/2023	Barclays Capital	XXX	160,455	196,000	191,751	192,107		126		126		192,234		(31,778)	(31,778)	4,492	01/15/2032	2.B FE
01400E-AC-7	ALCON FINANCE CORP SERIES 144A 3.800%		05/01/2023	Goldman Sachs Company	XXX	291,997	378,000	377,327	377,369		5		5		377,374		(85,376)	(85,376)	8,778	09/23/2049	2.B FE
02209S-BE-2	ALTRIA GROUP INC 5.800% 02/14/39		05/09/2023	Barclays Capital	XXX	178,734	185,000	225,423	220,911		(600)		(600)		220,312		(41,578)	(41,578)	7,958	02/14/2039	2.B FE
02209S-BL-6	ALTRIA GROUP INC 2.450% 02/04/32		06/26/2023	Banc of America	XXX	133,491	170,000	169,822	169,849		7		7		169,856		(36,366)	(36,366)	3,737	02/04/2032	2.B FE
023135-CB-0	AMAZON.COM INC 3.100% 05/12/51		05/11/2023	Goldman Sachs Company	XXX	171,986	232,000	230,339	230,395		13		13		230,408		(58,422)	(58,422)	3,656	05/12/2051	1.D FE
023764-AA-1	AMERN AIRLINE 16-2 A PTT SERIES A 3.65		06/15/2023	Redemption 100.0000	XXX	22,500	22,500	20,981	17,568	3,725	1,207		4,932		22,500			0	411	12/15/2029	3.B FE
02376A-AA-7	AMER AIRLINE 17-2 AA PTT SERIES AA 3.3		04/17/2023	Redemption 100.0000	XXX	21,865	21,865	21,865	21,865				0		21,865			0	366	04/15/2031	2.A FE

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CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
02530B-AA-8	AMERICAN CREDIT ACCEPTANCE RE SERIES 202		06/13/2023	Paydown	XXX	676,423	676,423	676,416	675,603		820		820		676,423			0	7,398	02/13/2026	1.A FE
025537-AK-7	AMERICAN ELECTRIC POWER 2.031% 03/15/2		06/06/2023	Toronto Dominion Bank	XXX	78,604	81,000	81,725	81,401		(144)		(144)		81,257		(2,653)	(2,653)	1,202	03/15/2024	2.C FE
03066T-AB-7	AMERICREDIT AUTOMOBILE RECEIV SERIES 202		06/18/2023	Paydown	XXX	40,571	40,571	40,568	40,606		(35)		(35)		40,571			0	343	01/20/2026	1.A FE
03236X-AB-3	AXIS EQUIPMENT FINANCE RECEIV SERIES 202		06/20/2023	Paydown	XXX	151,145	151,145	151,121	151,543		(397)		(397)		151,145			0	3,329	06/21/2028	1.A FE
03464R-AA-1	ANGEL OAK MORTGAGE TRUST SERIES 2020-1 C		06/01/2023	Paydown	XXX	55,299	55,299	55,298	55,540		(241)		(241)		55,299			0	601	12/25/2059	1.A
03523T-BV-9	ANHEUSER BUSCH INBEV WOR 5.550% 01/23/		05/15/2023	Barclays Capital	XXX	188,838	180,000	190,120	189,482		(73)		(73)		189,409		(571)	(571)	8,159	01/23/2049	2.A FE
037833-CD-0	APPLE INC 3.850% 08/04/46		06/12/2023	Barclays Capital	XXX	4,310,350	5,000,000	5,480,600	5,439,656		(5,813)		(5,813)		5,433,843		(1,123,493)	(1,123,493)	165,764	08/04/2046	1.B FE
04636N-AE-3	ASTRAZENECA FINANCE LLC 1.750% 05/28/2		05/01/2023	US Bancorp	XXX	93,884	106,000	105,820	105,859		8		8		105,867		(11,983)	(11,983)	799	05/28/2028	1.G FE
053332-BB-7	AUTOZONE INC 4.750% 08/01/32		05/16/2023	Barclays Capital	XXX	164,126	167,000	166,841	166,847		5		5		166,851		(2,726)	(2,726)	6,324	08/01/2032	2.B FE
05526D-BN-4	BAT CAPITAL CORP 4.906% 04/02/30		04/11/2023	Morgan Stanley & Company Inc	XXX	139,261	145,000	145,000	145,000				0		145,000		(5,739)	(5,739)	3,774	04/02/2030	2.B FE
06051G-FH-7	BANK OF AMERICA CORP 4.200% 08/26/24		06/05/2023	Citigroup Global Markets Inc	XXX	406,210	413,000	422,107	415,180		(559)		(559)		414,621		(8,411)	(8,411)	13,540	08/26/2024	2.A FE
07388N-AX-4	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		06/01/2023	Paydown	XXX		2,438						0					0	9	10/12/2041	6. FE
075887-CQ-0	BECTON DICKINSON AND CO 4.693% 02/13/2		06/20/2023	Barclays Capital	XXX	3,180,629	3,210,000	3,210,000					0		3,210,000		(29,372)	(29,372)	53,981	02/13/2028	2.B FE
08163H-AE-8	BENCHMARK MORTGAGE TRUST SERIES 2021-B27		06/27/2023	JP Morgan Securities	XXX	619,409	790,000	813,645	810,257		(1,136)		(1,136)		809,121		(189,712)	(189,712)	10,909	07/15/2054	1.A
084659-AR-2	BERKSHIRE HATHWAY ENERG 4.450% 01/15/4		06/14/2023	Various	XXX	422,124	495,000	494,842	494,853		1		1		494,855		(72,731)	(72,731)	20,253	01/15/2049	1.G FE
084659-AX-9	BERKSHIRE HATHAWAY ENERG SERIES WI 4.2		06/14/2023	Hilltop Securities INC	XXX	14,090	17,000	16,909	16,911		1		1		16,912		(2,822)	(2,822)	484	10/15/2050	1.G FE
09229C-AA-7	BLACKBIRD CAPITAL AIRCRAFT SERIES 2021-1		06/15/2023	Paydown	XXX	7,160	7,160	7,159	7,159		1		1		7,160			0	75	07/15/2046	1.F FE
097023-DC-6	BOEING CO 3.625% 02/01/31		05/10/2023	Banc of America	XXX	123,227	135,000	145,618	143,778		(369)		(369)		143,409		(20,183)	(20,183)	3,820	02/01/2031	2.C FE
11044M-AA-4	BRITISH AIR 20 1 A PPT SERIES 144A 4.2		05/15/2023	Redemption 100.0000	XXX	1,766	1,766	1,766	1,766				0		1,766			0	38	11/15/2032	1.G FE
12008R-AP-2	BUILDERS FIRSTSOURCE INC SERIES 144A 4		06/28/2023	JP Morgan Securities	XXX	216,925	250,000	251,249	202,903	48,214	(74)		48,140		251,043		(34,118)	(34,118)	9,681	02/01/2032	3.C FE
12327A-AA-6	BUSINESS JET SECURITIES LLC SERIES 2022-		06/15/2023	Paydown	XXX	21,652	21,652	21,005	21,062		590		590		21,652			0	381	06/15/2037	1.G FE
12530M-AA-3	CF HIPPOLYTA ISSUER LLC SERIES 2020-1 CL		04/17/2023	Paydown	XXX	489	489	489	486		3		3		489			0	3	07/15/2060	1.D FE
126307-AZ-0	CSC HOLDINGS LLC SERIES 144A 6.500% 02		04/18/2023	Morgan Stanley & Company Inc	XXX	165,500	200,000	200,000	163,500	36,500			36,500		200,000		(34,500)	(34,500)	9,353	02/01/2029	4.B FE
126408-HM-8	CSX CORP 4.250% 03/15/29		05/16/2023	Jane Street Execution Services	XXX	599,463	609,000	606,814	607,555		78		78		607,633		(8,170)	(8,170)	17,471	03/15/2029	2.A FE
126650-CF-5	CVS HEALTH CORP 3.375% 08/12/24		05/31/2023	MarketAxess Corporation	XXX	220,075	225,000	240,181	230,311		(1,613)		(1,613)		228,698		(8,623)	(8,623)	6,096	08/12/2024	2.B FE
12803V-AA-3	CAJUN GLOBAL LLC SERIES 2021-1 CLASS A2		05/20/2023	Paydown	XXX	2,044	2,044	2,044	2,044				0		2,044			0	40	11/20/2051	2.B FE
13123X-BF-8	CALLON PETROLEUM CO SERIES 144A 7.500%		05/23/2023	Morgan Stanley & Company Inc	XXX	60,160	64,000	64,000	58,560	5,440			5,440		64,000		(3,840)	(3,840)	2,133	06/15/2030	4.A FE
14686J-AB-6	CARVANA AUTO RECEIVABLES TRUST SERIES 20		06/10/2023	Paydown	XXX	1,206,970	1,206,970	1,206,865	1,206,285		685		685		1,206,970			0	16,630	07/10/2025	1.A FE
16411Q-AG-6	CHENIERE ENERGY PARTNERS 4.500% 10/01/		06/23/2023	Citigroup Global Markets Inc	XXX	138,284	150,000	136,500	136,929		779		779		137,709		575	575	4,988	10/01/2029	2.C FE
172967-ME-8	CITIGROUP INC 3.980% 03/20/30		06/27/2023	Various	XXX	912,117	987,000	987,087	987,058		(3)		(3)		987,055		(74,938)	(74,938)	29,864	03/20/2030	1.G FE
20030N-CT-6	COMCAST CORP 4.150% 10/15/28		06/27/2023	Barclays Capital	XXX	123,615	128,000	127,936	127,961		3		3		127,964		(4,349)	(4,349)	3,748	10/15/2028	1.G FE
20268C-AA-6	COMMONBOND STUDENT LOAN T SERIES 2019-AG		06/25/2023	Paydown	XXX	18,562	18,562	18,556	18,596		(34)		(34)		18,562			0	196	01/25/2047	1.A FE
21075W-DD-4	CONTIMORTGAGE HOME EQUITY TRST SERIES 19		06/01/2023	Paydown	XXX	41,687	41,687	40,409	43,049		(1,363)		(1,363)		41,687			0	789	09/15/2027	2.C FM
23284B-AC-8	CYRUSONE DATA CENTERS ISSUER SERIES 2023		06/20/2023	Paydown	XXX	16,039	16,039	14,097			1,942		1,942		16,039			0	114	04/20/2048	2.C FE

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
233046-AN-1	DB MASTER FINANCE LLC SERIES 2021-1A CLA		05/20/2023	Paydown	XXX	1,043	1,043	1,043	1,043				0		1,043			0	11	11/20/2051	2.B FE
233331-BD-8	DTE ENERGY CO CP 03/28/16 4.220% 11/01		06/05/2023	Goldman Sachs Company	XXX	110,968	113,000	113,008	113,001				0		113,001		(2,033)	(2,033)	2,861	11/01/2024	2.B FE
23342K-AC-8	DRB PRIME STUDENT LOAN TRUST SERIES 2017		04/25/2023	Paydown	XXX	2,355	2,355	2,355	2,356				0		2,355			0	22	05/27/2042	1.A FE
24422E-VC-0	JOHN DEERE CAPITAL CORP SERIES MTN 2.0		05/23/2023	Toronto Dominion Bank	XXX	7,661,200	8,000,000	7,997,760	7,999,066		182		182		7,999,248		(338,048)	(338,048)	143,956	01/09/2025	1.F FE
24703T-AC-0	DELL INT LLC EMC CORP 5.850% 07/15/25		06/06/2023	Deutsche Bank Securities Inc	XXX	61,712	61,000	60,928	60,956		7		7		60,963		750	750	3,202	07/15/2025	2.B FE
254683-CW-3	DISCOVER CARD EXECUTION NOTE T SERIES 20		06/20/2023	Pershing	XXX	9,691,016	10,000,000	9,655,078	9,670,253		58,598		58,598		9,728,852		(37,836)	(37,836)	184,922	07/15/2027	1.A FE
254687-FN-1	WALT DISNEY COMPANY THE 3.350% 03/24/2		05/19/2023	Barclays Capital	XXX	342,283	350,000	385,161	366,524		(2,890)		(2,890)		363,634		(21,352)	(21,352)	7,784	03/24/2025	1.G FE
25755T-AN-0	DOMINOS PIZZA MASTER ISSUER LL SERIES 20		04/25/2023	Paydown	XXX	938	938	938	938				0		938			0	12	04/25/2051	2.A FE
260543-DG-5	DOW CHEMICAL CO THE 6.300% 03/15/33		06/06/2023	Goldman Sachs Company	XXX	184,991	172,000	171,549	171,549		7		7		171,556		13,435	13,435	6,682	03/15/2033	2.A FE
26442C-AX-2	DUKE ENERGY CAROLINAS 3.950% 11/15/28		06/27/2023	Pershing	XXX	574,106	599,000	596,790	597,603		106		106		597,709		(23,603)	(23,603)	14,722	11/15/2028	1.F FE
26442C-BA-1	DUKE ENERGY CAROLINAS 2.450% 02/01/30		06/26/2023	Jefferies LLC	XXX	733,482	850,000	847,280	848,023		126		126		848,149		(114,667)	(114,667)	18,858	02/01/2030	1.F FE
26884L-AP-4	EQT CORP 5.678% 10/01/25		06/26/2023	Toronto Dominion Bank	XXX	38,000	38,000	38,000	38,000				0		38,000			0	1,582	10/01/2025	2.C FE
26884L-AP-4	EQT CORP 5.678% 10/01/25		06/29/2023	Call 100.0000	XXX	1,408,000	1,408,000	1,408,000	1,408,000				0		1,408,000			0	58,849	10/01/2025	2.C FE
27409L-AA-1	EAST OHIO GAS CO THE SERIES 144A 1.300		06/26/2023	Jane Street Execution Services	XXX	459,315	500,000	508,980	504,971		(1,016)		(1,016)		503,955		(44,640)	(44,640)	3,467	06/15/2025	1.F FE
278062-AH-7	EATON CORP 4.150% 03/15/33		04/05/2023	Barclays Capital	XXX	243,720	250,000	249,823	249,831		7		7		249,838		(6,118)	(6,118)	6,542	03/15/2033	2.A FE
29374E-AB-2	ENTERPRISE FLEET FINANCING LLC SERIES 20		06/20/2023	Paydown	XXX	798,355	798,355	795,486	797,197		1,158		1,158		798,355			0	1,450	12/21/2026	1.A FE
30303M-8R-6	META PLATFORM INC 5.750% 05/15/63		06/26/2023	Morgan Stanley & Company Inc	XXX	77,079	75,000	74,777			1		1		74,777		2,302	2,302	647	05/15/2063	1.E FE
337964-AC-4	FIVE 2023 V1 SERIES 2023-V1 CLASS A3 5		06/16/2023	Goldman Sachs Company	XXX	3,339,196	3,329,701	3,433,729			(7,140)		(7,140)		3,426,589		(87,394)	(87,394)	73,393	02/10/2056	1.A FE
345397-C3-5	FORD MOTOR CREDIT CO LLC 7.350% 11/04/		06/26/2023	Deutsche Bank Securities Inc	XXX	203,302	200,000	200,000	200,000				0		200,000		3,302	3,302	9,514	11/04/2027	3.A FE
36198E-AE-5	GS MORTGAGE SECURITIES TRUST SERIES 2013		06/01/2023	Paydown	XXX	392,094	392,094	421,195	393,396		(1,302)		(1,302)		392,094			0	6,478	07/10/2046	1.A
36267V-AA-1	GE HEALTHCARE HLDG LLC SERIES 144A 5.5		06/07/2023	Tax Free Exchange	XXX	4,994,910	5,000,000	4,993,150	4,993,497		1,412		1,412		4,994,910			0	151,083	11/15/2024	2.B FE
36267V-AC-7	GE HEALTHCARE HLDG LLC SERIES 144A 5.6		06/07/2023	Tax Free Exchange	XXX	3,611,319	3,618,000	3,610,004	3,610,265		1,054		1,054		3,611,319			0	109,746	11/15/2025	2.B FE
36267V-AL-7	GE HEALTHCARE HLDG LLC SERIES 144A 6.3		06/07/2023	Tax Free Exchange	XXX	200,000	200,000	200,000	200,000				0		200,000			0	6,908	11/22/2052	2.B FE
404119-BT-5	HCA INC 5.250% 06/15/26		05/15/2023	Goldman Sachs Company	XXX	200,326	200,000	231,992	217,907		(2,228)		(2,228)		215,678		(15,352)	(15,352)	4,433	06/15/2026	2.C FE
433674-AA-6	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		06/25/2023	Paydown	XXX	49,581	49,581	49,957	50,093		(512)		(512)		49,581			0	791	12/25/2025	2.C FE
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		06/27/2023	Toronto Dominion Bank	XXX	188,689	190,355	190,345	190,346		2		2		190,347		(1,658)	(1,658)	3,734	05/15/2025	1.A FE
44918M-AB-6	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		06/15/2023	Paydown	XXX	66,113	66,113	66,109	66,109		3		3		66,113			0	997	05/15/2025	1.A FE
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		05/31/2023	Mizuho Securities	XXX	4,695,842	4,728,163	4,728,135			(1,119)		(1,119)		4,727,015		(31,173)	(31,173)	94,414	02/25/2068	1.A FE
45290B-AA-7	IMPERIAL FUND LLC SERIES 2023-NQM1 CLASS		06/01/2023	Paydown	XXX	176,551	176,551	176,550			1		1		176,551			0	27,074	02/25/2068	1.A FE
45783N-AA-5	INSTAR LEASING III LLC SERIES 2021-1A CL		06/15/2023	Paydown	XXX	794	794	794	794				0		794			0	8	02/15/2054	1.F FE
458140-CD-0	INTEL CORP 4.875% 02/10/26		05/23/2023	Societe Generale	XXX	1,177,196	1,170,000	1,170,000					0		1,170,000		7,196	7,196	16,636	02/10/2026	1.F FE
459200-KJ-9	IBM CORP 1.950% 05/15/30		06/26/2023	Pershing	XXX	459,684	552,000	541,534	542,732		569		569		543,302		(83,618)	(83,618)	6,638	05/15/2030	1.G FE
46284V-AF-8	IRON MOUNTAIN INC SERIES 144A 4.875% 0		05/11/2023	JP Morgan Securities	XXX	129,773	143,000	145,623	124,725	19,953	(120)		19,833		144,557		(14,785)	(14,785)	4,647	09/15/2029	3.C FE
46590X-AT-3	JBS USA FOOD FINANCE 3.625% 01/15/32		06/26/2023	Morgan Stanley & Company Inc	XXX	324,592	400,000	351,586	353,228		2,164		2,164		355,391		(30,799)	(30,799)	13,815	01/15/2032	2.C FE
477164-AA-5	JETBLUE AIRWAYS CORP SERIES 1A 4.000%		05/15/2023	Redemption 100.0000	XXX	15,312	15,312	16,453	16,310		(997)		(997)		15,312			0	306	11/15/2032	1.F FE
48666K-AZ-2	KB HOME 4.000% 06/15/31		04/03/2023	Jefferies LLC	XXX	26,931	31,000	31,000	24,919	6,081			6,081		31,000		(4,069)	(4,069)	379	06/15/2031	3.B FE
49177J-AC-6	KENVUE INC SERIES 144A 5.350% 03/22/26		06/27/2023	ING Financial Markets LLC	XXX	716,518	710,000	716,830			(601)		(601)		716,229		288	288	10,235	03/22/2026	1.E FE

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500605-AH-3	KOPPERS INC SERIES 144A 6.000% 02/15/2		04/11/2023	Call 100.0000	XXX	333,000	333,000	353,975	316,350	17,200	(550)		16,650		333,000			0	13,098	02/15/2025	4.A FE
527298-BS-1	LEVEL 3 FINANCING INC SERIES 144A 3.62		04/12/2023	Banc of America	XXX	248,750	500,000	372,500	366,121	9,482	4,539		14,021		380,142		(131,392)	(131,392)	5,991	01/15/2029	4.A FE
548661-EA-1	LOWES COS INC 2.625% 04/01/31		06/27/2023	Goldman Sachs Company	XXX	885,919	1,051,000	1,050,905	1,050,921		4		4		1,050,925		(165,006)	(165,006)	20,538	04/01/2031	2.A FE
55903V-AE-3	MAGALLANES INC SERIES 144A 3.638% 03/1		04/28/2023	Tax Free Exchange	XXX	387,000	387,000	387,000	387,000				0		387,000			0	8,839	03/15/2025	2.C FE
55903V-AJ-2	MAGALLANES INC SERIES 144A 4.054% 03/1		04/28/2023	Tax Free Exchange	XXX	1,607,000	1,607,000	1,607,000	1,607,000				0		1,607,000			0	40,355	03/15/2029	2.C FE
55903V-AN-3	MAGALLANES INC SERIES 144A 5.050% 03/1		04/28/2023	Tax Free Exchange	XXX	179,714	175,000	179,876	179,767		(53)		(53)		179,714			0	5,548	03/15/2042	2.C FE
55903V-AQ-6	MAGALLANES INC SERIES 144A 5.141% 03/1		04/28/2023	Tax Free Exchange	XXX	243,466	264,000	243,191	243,378		88		88		243,466			0	8,407	03/15/2052	2.C FE
55903V-AS-2	MAGALLANES INC SERIES 144A 5.391% 03/1		04/28/2023	Tax Free Exchange	XXX	177,000	177,000	177,000	177,000				0		177,000			0	5,990	03/15/2062	2.C FE
55903V-BB-8	WARNERMEDIA HOLDINGS INC SERIES WI 4.0		06/09/2023	Deutsche Bank Securities Inc	XXX	1,442,389	1,582,000	1,582,000					0		1,582,000		(139,612)	(139,612)	15,677	03/15/2029	2.C FE
57636Q-AU-8	MASTERCARD INC 2.000% 11/18/31		05/23/2023	Citigroup Global Markets Inc	XXX	4,174,500	5,000,000	4,974,350	4,976,969		949		949		4,977,918		(803,418)	(803,418)	51,944	11/18/2031	1.E FE
58768P-AC-8	MERCEDES BENZ AUTO RECEIVA SERIES 2022-1		06/27/2023	Various	XXX	8,547,836	8,566,000	8,564,306	8,564,317		204		204		8,564,520		(16,684)	(16,684)	232,196	08/16/2027	1.A FE
58933Y-BL-8	MERCK CO INC 4.900% 05/17/44		05/17/2023	Goldman Sachs Company	XXX	155,014	158,000	157,057					0		157,057		(2,043)	(2,043)	43	05/17/2044	1.E FE
62953J-AA-3	NXT CAPITAL CLO LLC SERIES 2017 2A CLASS		04/25/2023	Paydown	XXX	367,759	367,759	367,759	367,759				0		367,759			0	11,407	10/20/2029	1.A FE
62955M-AA-4	NRZ EXCESS SPREAD COLLATERALIZ SERIES 20		06/25/2023	Paydown	XXX	68,777	68,777	68,543	68,872		(95)		(95)		68,777			0	1,037	11/25/2025	2.C FE
63942B-AA-2	NAVIENT STUDENT LOAN TRUST SERIES 2021-A		06/15/2023	Paydown	XXX	5,225	5,225	5,225	5,223		2		2		5,225			0	18	05/15/2069	1.A FE
63942M-AA-8	NAVIENT STUDENT LOAN TRUST SERIES 2022-A		06/15/2023	Paydown	XXX	128,546	128,546	128,544	128,629		(83)		(83)		128,546			0	1,190	07/15/2070	1.A FE
64830J-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		06/01/2023	Paydown	XXX	212,077	212,077	212,077	212,279		(202)		(202)		212,077			0	1,961	01/25/2026	1.A
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN SERIES 202		06/01/2023	Paydown	XXX	155,160	155,160	155,160	155,075		85		85		155,160			0	627	09/25/2058	1.A
651229-BC-9	NEWELL BRANDS INC 6.375% 09/15/27		05/10/2023	Sumridge Partners LLC	XXX	439,313	450,000	448,125	447,032	1,178	126		1,304		448,336		(9,023)	(9,023)	18,966	09/15/2027	3.A FE
65254B-AB-7	NEWTEK SMALL BUSINESS LOAN T SERIES 2022		06/25/2023	Paydown	XXX	24,322	24,322	24,322	24,322				0		24,322			0	796	10/25/2049	2.C FE
65339K-BL-3	NEXTERA ENERGY CAPITAL 4.255% 09/01/24		06/06/2023	Various	XXX	409,832	415,000	416,054	415,845		(188)		(188)		415,657		(5,826)	(5,826)	12,598	09/01/2024	2.A FE
655844-CQ-9	NORFOLK SOUTHERN CORP 4.450% 03/01/33		06/09/2023	Wells Fargo Securities	XXX	6,960,898	7,278,000	7,252,527			846		846		7,253,373		(292,475)	(292,475)	117,853	03/01/2033	2.A FE
666807-BN-1	NORTHROP GRUMMAN CORP 3.250% 01/15/28		04/19/2023	Susquehanna Financial Group	XXX	283,179	300,000	306,780	305,871		(351)		(351)		305,520		(22,341)	(22,341)	7,475	01/15/2028	2.A FE
67103H-AL-1	O REILLY AUTOMOTIVE INC 4.700% 06/15/3		05/22/2023	Morgan Stanley & Company Inc	XXX	53,299	55,000	55,030	55,029		(1)		(1)		55,028		(1,729)	(1,729)	1,142	06/15/2032	2.B FE
674599-ED-3	OCCIDENTAL PETROLEUM COR 6.625% 09/01/		06/23/2023	Toronto Dominion Bank	XXX	1,065,160	1,025,000	1,038,927	1,037,182	1,543	(738)		805		1,037,988		27,172	27,172	55,834	09/01/2030	3.A FE
67571B-AA-1	OCTANE RECEIVABLES TRUST SERIES 2023-1A		06/20/2023	Paydown	XXX	179,651	179,651	179,636			14		14		179,651			0	2,729	05/21/2029	1.A FE
694308-KM-8	PACIFIC GAS & ELECTRIC 6.400% 06/15/33		06/01/2023	Morgan Stanley & Company Inc	XXX	161,196	161,000	160,853					0		160,853		343	343		06/15/2033	5.B GI
695114-CT-3	PACIFICORP 4.125% 01/15/49		06/14/2023	Morgan Stanley & Company Inc	XXX	258,632	325,000	324,272	324,331		7		7		324,338		(65,706)	(65,706)	12,326	01/15/2049	1.E FE
695114-DA-3	PACIFICORP 5.500% 05/15/54		06/14/2023	JP Morgan Securities	XXX	183,647	187,000	186,918					0		186,918		(3,271)	(3,271)	829	05/15/2054	5.B GI
69546R-AA-4	PAGAYA AI DEBT SELECTION TRUST SERIES 20		06/15/2023	Paydown	XXX	231,732	231,732	231,732	231,732				0		231,732			0	1,102	05/15/2029	1.F FE
70932M-AC-1	PENNYMAC FIN SVCS INC SERIES 144A 5.75		06/09/2023	Jefferies LLC	XXX	494,051	609,000	614,329	482,946	130,690	(260)		130,430		613,376		(119,325)	(119,325)	26,069	09/15/2031	4.A FE
713448-FQ-6	PEPSICO INC 4.550% 02/13/26		05/23/2023	Wells Fargo Securities	XXX	6,412,175	6,364,000	6,360,309			315		315		6,360,624		51,552	51,552	80,434	02/13/2026	1.E FE
718172-CN-7	PHILIP MORRIS INTL INC 1.500% 05/01/25		06/05/2023	Jane Street Execution Services	XXX	272,993	291,000	289,580	290,323		124		124		290,447		(17,454)	(17,454)	2,619	05/01/2025	1.F FE
718172-CX-5	PHILIP MORRIS INTL INC 5.750% 11/17/32		04/28/2023	RBC Capital Markets	XXX	65,058	62,000	61,944	61,945		1		1		61,946		3,112	3,112	1,634	11/17/2032	1.F FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
718547-AT-9	PHILLIPS 66 4.950% 12/01/27		06/26/2023	Banc of America	XXX	228,588	230,000	229,466			14		14		229,481		(893)	(893)	2,783	12/01/2027	2.A FE
740816-AQ-6	PRES & FELLOWS OF HARVAR 3.745% 11/15/		06/12/2023	Bofa Securities INC	XXX	4,121,878	4,876,000	4,876,000	4,876,000				0		4,876,000		(754,122)	(754,122)	106,013	11/15/2052	1.A FE
74340X-CB-5	PROLOGIS LP 2.250% 01/15/32		06/20/2023	BBVA Securities	XXX	3,641,053	4,484,000	3,497,444	3,517,704		40,317		40,317		3,558,021		83,032	83,032	94,444	01/15/2032	1.G FE
74368C-BQ-6	PROTECTIVE LIFE GLOBAL SERIES 144A 5.3		06/20/2023	JP Morgan Securities	XXX	5,006,700	5,000,000	5,000,000					0		5,000,000		6,700	6,700	123,716	01/06/2026	1.D FE
743844-CW-0	Provident Bnk Home Eqt Ln Trst PBHET SER		06/26/2023	Paydown	XXX	26,908	26,908	24,049	18,485	7,642	781		8,423		26,908			0	2,026	01/25/2031	1.A FM
743844-CY-6	Provident Bnk Home Eqt Ln Trst PBHET SER		06/26/2023	Paydown	XXX	29,329	29,329	26,308	28,623		707		707		29,329			0	648	03/25/2030	2.C FM
744448-CV-1	PUBLIC SERVICE COLORADO 1.875% 06/15/3		06/26/2023	Various	XXX	172,805	215,000	213,566	213,799		63		63		213,862		(41,057)	(41,057)	2,125	06/15/2031	1.E FE
744448-CX-7	PUBLIC SERVICE COLORADO SERIES 39 4.50		06/20/2023	Goldman Sachs Company	XXX	50,334	57,000	56,378	56,385		5		5		56,390		(6,056)	(6,056)	1,432	06/01/2052	1.E FE
744448-CY-5	PUBLIC SERVICE COLORADO 5.250% 04/01/5		06/20/2023	BNP Paribas	XXX	96,978	100,000	99,298			2		2		99,300		(2,322)	(2,322)	1,152	04/01/2053	1.E FE
74460D-AH-2	PUBLIC STORAGE 1.950% 11/09/28		06/26/2023	Wells Fargo Securities	XXX	380,645	441,000	440,797	440,828		14		14		440,842		(60,197)	(60,197)	5,446	11/09/2028	1.F FE
746245-AA-7	PUREWEST FUNDING LLC SERIES 2021-1 CLASS		06/20/2023	Paydown	XXX	153,409	153,409	152,464	152,587		822		822		153,409			0	2,610	12/22/2036	1.G FE
756109-BQ-6	REALTY INCOME CORP 5.050% 01/13/26		06/08/2023	Pershing	XXX	76,294	77,000	76,706			38		38		76,744		(450)	(450)	1,609	01/13/2026	1.G FE
78355H-KV-0	RYDER SYSTEM INC SERIES MTN 5.650% 03/		06/09/2023	Morgan Stanley & Company Inc	XXX	4,999,600	5,000,000	4,989,750			577		577		4,990,327		9,273	9,273	86,319	03/01/2028	2.B FE
78448W-AB-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/15/2023	Paydown	XXX	41,002	41,002	40,988	41,076		(74)		(74)		41,002			0	481	09/15/2034	1.A FE
78449A-AA-0	SLAM 2021 1 LLC SERIES 2021-1A CLASS A 1		06/15/2023	Paydown	XXX	30,919	30,919	27,744	27,799		3,121		3,121		30,919			0	314	06/15/2046	1.F FE
80287F-AB-8	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		06/15/2023	Paydown	XXX	631,494	631,494	631,480	631,477		16		16		631,494			0	16,292	01/15/2026	1.A FE
80287H-AB-4	SANTANDER DRIVE AUTO RECEIVAB SERIES 202		06/15/2023	Paydown	XXX	1,266,349	1,266,349	1,266,274	1,266,296		54		54		1,266,349			0	20,857	01/15/2025	1.A FE
817826-AC-4	7 ELEVEN INC SERIES 144A 0.950% 02/10/		04/04/2023	Pershing	XXX	107,770	119,000	118,717	118,822		15		15		118,837		(11,067)	(11,067)	741	02/10/2026	2.B FE
824348-BQ-8	SHERWIN WILLIAMS CO 4.050% 08/08/24		06/27/2023	Pershing	XXX	80,727	82,000	81,966	81,972		8		8		81,980		(1,253)	(1,253)	2,943	08/08/2024	2.B FE
830867-AA-5	DELTA AIR LINES SKYMILES SERIES 144A 4		04/20/2023	Redemption 100.0000	XXX	6,000	6,000	6,000	6,000				0		6,000			0	135	10/20/2025	2.B FE
83189D-AC-4	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/15/2023	Paydown	XXX	6,857	6,857	6,857	6,857				0		6,857			0	152	10/15/2035	1.A FE
83192C-AC-1	SMB PRIVATE EDUCATION LOAN TRU SERIES 20		06/15/2023	Paydown	XXX	44,319	44,319	44,319	44,319				0		44,319			0	1,038	06/15/2037	1.A FE
83405D-AC-2	SOCIAL PROFESSIONAL LOAN PROG SERIES 201		06/25/2023	Paydown	XXX	20,680	20,680	20,675	20,696		(16)		(16)		20,680			0	231	07/25/2040	1.A FE
83406Q-AA-6	SOFI CONSUMER LOAN PROGRAM SERIES 2022-1		06/15/2023	Paydown	XXX	1,784,099	1,784,099	1,784,057	1,784,071		28		28		1,784,099			0	54,089	04/15/2031	1.A FE
8426EP-AB-4	SOUTHERN CO GAS CAP SR 3.950% 10/01/46		06/27/2023	Jane Street Execution Services	XXX	304,184	394,000	391,425	391,707		29		29		391,736		(87,553)	(87,553)	11,586	10/01/2046	2.A FE
85236F-AA-1	SRM ESCROW ISSUER LLC SERIES 144A 6.00		06/27/2023	Citigroup Global Markets Inc	XXX	234,063	250,000	250,000	223,675	26,325			26,325		250,000		(15,938)	(15,938)	9,917	11/01/2028	3.C FE
863667-AF-8	STRYKER CORP 3.375% 05/15/24		05/31/2023	VIRTU AMERICAS JERSEY CITY	XXX	391,744	400,000	418,704	405,229		(1,923)		(1,923)		403,306		(11,562)	(11,562)	7,350	05/15/2024	2.A FE
872480-AE-8	TIF FUNDING II LLC SERIES 2021-1A CLASS		06/20/2023	Paydown	XXX	8,498	8,498	8,496	8,504		(6)		(6)		8,498			0	58	02/20/2046	1.F FE
87612B-BQ-4	TARGA RESOURCES PARTNERS 5.500% 03/01/		06/23/2023	Toronto Dominion Bank	XXX	986,971	1,026,000	1,026,000	1,026,000				0		1,026,000		(39,029)	(39,029)	46,398	03/01/2030	2.C FE
89239H-AD-0	TOYOTA AUTO RECEIVABLES OWNE SERIES 2022		06/20/2023	Pershing	XXX	9,443,816	9,421,000	9,420,070	9,420,103		(7,357)		(7,357)		9,412,746		31,070	31,070	259,365	09/15/2027	1.A FE
90352W-AD-6	USQ RAIL I LLC SERIES 2021-1A CLASS A 14		06/28/2023	Paydown	XXX	2,005	2,005	2,005	2,007		(2)		(2)		2,005			0	23	02/28/2051	1.F FE
90931G-AA-7	UNITED AIR 2020 1 A PTT SERIES 20-1 5		04/17/2023	Redemption 100.0000	XXX	5,270	5,270	5,270	5,270				0		5,270			0	156	04/15/2029	1.G FE
90932J-AA-0	UNITED AIR 2019 2 AA PTT SERIES AA 2.7		05/01/2023	Various	XXX	159,850	159,850	159,850	159,850				0		159,850			0	2,158	11/01/2033	1.F FE
90932V-AA-3	UNITED AIR 2020 1 B PTT 4.875% 07/15/2		04/17/2023	Redemption 100.0000	XXX	7,970	7,970	7,970	7,970				0		7,970			0	194	07/15/2027	2.B FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
913017-CY-3	RAYTHEON TECH CORP 4.125% 11/16/28		05/24/2023	Citigroup Global Markets Inc	XXX	300,103	311,000	373,946	355,738		(3,082)		(3,082)		352,656		(52,554)	(52,554)	6,771	11/16/2028	2.A FE
914906-AV-4	UNIVISION COMMUNICATIONS SERIES 144A 4		06/28/2023	Morgan Stanley & Company Inc	XXX	425,010	500,000	500,000	418,130	81,870			81,870		500,000		(74,990)	(74,990)	14,875	05/01/2029	4.A FE
91680W-AA-3	UPSTART PASS THROUGH TRUST SERIES 2020-S		06/20/2023	Paydown	XXX	48,085	48,085	48,224	45,937	2,395	(247)		2,148		48,085			0	599	12/20/2026	5.B GI
92536P-AA-2	VERUS SECURITIZATION TRUST SERIES 2020-1		06/01/2023	Paydown	XXX	2,054	2,054	2,054	2,077		(23)		(23)		2,054			0	21	01/25/2060	1.A
928563-AJ-4	VMWARE INC 1.400% 08/15/26		05/01/2023	Barclays Capital	XXX	195,496	220,000	219,626	219,729		25		25		219,753		(24,257)	(24,257)	2,207	08/15/2026	2.C FE
931142-FE-8	WALMART INC 4.500% 04/15/53		05/16/2023	Citigroup Global Markets Inc	XXX	144,741	153,000	152,576					0		152,577		(7,836)	(7,836)	574	04/15/2053	5.B GI
958102-AQ-8	WESTERN DIGITAL CORP 2.850% 02/01/29		05/18/2023	Stifel Nicolaus and Company In	XXX	81,558	101,000	100,814	100,838		10		10		100,847		(19,290)	(19,290)	2,327	02/01/2029	2.C FE
96042W-AB-3	WESTLAKE AUTOMOBILE RECEIVABLE SERIES 20		06/15/2023	Paydown	XXX	2,318,606	2,318,606	2,318,500	2,319,698		(1,093)		(1,093)		2,318,606			0	18,806	12/16/2024	1.A FE
97064E-AA-6	WILLIS ENGINE SECURITIZATION SERIES 2018		06/15/2023	Paydown	XXX	9,339	9,339	9,339	9,333		6		6		9,339			0	175	09/15/2043	2.A FE
00909D-AA-1	AIR CANADA 2020 2A PTT SERIES 144A 5.2	A	04/01/2023	Redemption 100.0000	XXX	4,714	4,714	4,714	4,714				0		4,714			0	124	10/01/2030	1.G FE
0778FP-AA-7	BELL CANADA 4.464% 04/01/48	A	06/27/2023	Jefferies LLC	XXX	186,752	217,000	217,000	217,000				0		217,000		(30,248)	(30,248)	7,211	04/01/2048	2.A FE
13645R-BG-8	CANADIAN PACIFIC RAILWAY 3.000% 12/02/	A	05/23/2023	Citigroup Global Markets Inc	XXX	1,190,744	1,470,000	1,462,327	1,462,634		116		116		1,462,750		(272,006)	(272,006)	21,193	12/02/2041	2.B FE
67077M-BA-5	NUTRIEN LTD 4.900% 03/27/28	A	05/24/2023	Citigroup Global Markets Inc	XXX	45,457	46,000	45,917			2		2		45,920		(463)	(463)	369	03/27/2028	2.B FE
00109A-AB-3	AES PANAMA GENERATION HL SERIES 144A 4	D	05/31/2023	Redemption 100.0000	XXX	5,936	5,936	5,936	5,936				0		5,936			0	130	05/31/2030	2.C FE
00652M-AF-9	ADANI PORTS AND SPECIAL SERIES 144A 3	D	05/10/2023	Call 97.0000	XXX	198,850	205,000	189,300			2,258		2,258		191,558		7,292	7,292	2,037	07/24/2024	2.C FE
00774M-AQ-8	AERCAP IRELAND CAP GLOBA 3.150% 02/15/	D	05/30/2023	Goldman Sachs Company	XXX	162,647	166,000	164,886	165,616		141		141		165,757		(3,110)	(3,110)	4,154	02/15/2024	2.B FE
00973R-AG-8	AKER BP ASA SERIES 144A 2.875% 01/15/2	D	06/23/2023	Call 93.8150	XXX	206,393	220,000	219,512	219,707		44		44		219,752			0	(7,420)	01/15/2026	2.B FE
013822-AE-1	ALCOA NEDERLAND HOLDING SERIES 144A 5	D	04/19/2023	Barclays Capital	XXX	228,113	231,000	223,781	224,208		363		363		224,572		3,541	3,541	4,447	12/15/2027	2.C FE
013822-AG-6	ALCOA NEDERLAND HOLDING SERIES 144A 4	D	04/18/2023	Bofa Securities INC	XXX	182,000	200,000	186,750	187,470		513		513		187,983		(5,983)	(5,983)	4,583	03/31/2029	2.C FE
034863-AW-0	ANGLO AMERICAN CAPITAL SERIES 144A 5.6	D	04/27/2023	Morgan Stanley & Company Inc	XXX	219,999	218,000	221,682	221,494		(137)		(137)		221,357		(1,358)	(1,358)	7,153	04/01/2030	2.A FE
03880W-AG-3	ARBOR REALTY COLLATERALIZED LO SERIES 20	D	06/15/2023	Paydown	XXX	1,000,000	1,000,000	970,318	1,025,112		(25,112)		(25,112)		1,000,000			0	34,655	02/15/2035	1.E FE
055451-AY-4	BHP BILLITON FIN USA LTD 4.875% 02/27/	D	06/20/2023	Deutsche Bank Securities Inc	XXX	4,990,600	5,000,000	4,989,700			994		994		4,990,694		(94)	(94)	77,188	02/27/2026	1.F FE
060335-AA-4	BANIJAY ENTERTAINMENT SERIES 144A 5.37	D	04/27/2023	BNP Paribas	XXX	245,625	250,000	250,000	236,250	13,750			13,750		250,000		(4,375)	(4,375)	8,958	03/01/2025	4.A FE
10554T-AE-5	BRASKEM NETHERLANDS SERIES 144A 5.875%	D	06/27/2023	Banc of America	XXX	349,340	432,000	368,237	370,027		386		386		370,413		(21,073)	(21,073)	23,081	01/31/2050	2.C FE
225401-AZ-1	UBS GROUP AG SERIES 144A 6.537% 08/12/	D	06/07/2023	Banc of America	XXX	507,065	500,000	476,505	476,558		850		850		477,408		29,657	29,657	24,968	08/12/2033	2.B FE
28504D-AB-9	ELECTRICITE DE FRANCE SA SERIES 144A 5	D	06/08/2023	Citigroup Global Markets Inc	XXX	201,332	200,000	199,700			3		3		199,703		1,629	1,629	602	05/23/2028	5.B GI
30315X-AB-0	FS LUXEMBOURG SARL SERIES 144A 10.000%	D	05/23/2023	Corporate Action	XXX	1,050,400	1,040,000	1,047,900	1,041,772	5,836	(922)		4,914		1,046,686		3,714	3,714	46,511	12/15/2025	3.C FE
404280-DW-6	HSBC HOLDINGS PLC 6.332% 03/09/44	D	06/26/2023	Jane Street Execution Services	XXX	204,630	200,000	200,000					0		200,000		4,630	4,630	3,799	03/09/2044	1.G FE
46128M-AN-1	INVERSIONES CMPC SA SERIES 144A 3.850%	D	06/27/2023	HSBC Securities	XXX	506,940	568,000	567,063	567,304		43		43		567,347		(60,407)	(60,407)	21,018	01/13/2030	2.C FE
55037A-AA-6	LUNDIN ENERGY FI SERIES 144A 2.000% 07	D	05/01/2023	Barclays Capital	XXX	181,522	200,000	199,654	199,755		23		23		199,778		(18,256)	(18,256)	3,189	07/15/2026	2.B FE
71654Q-DE-9	PETROLEOS MEXICANOS SERIES WI 5.950% 0	D	04/26/2023	Morgan Stanley & Company Inc	XXX	180,148	241,000	241,000	182,381	58,619			58,619		241,000		(60,853)	(60,853)	10,755	01/28/2031	3.C FE
716973-AD-4	PFIZER INVESTMENT ENTER 4.650% 05/19/3	D	06/07/2023	Goldman Sachs Company	XXX	460,666	465,000	464,177			6		6		464,183		(3,516)	(3,516)	1,201	05/19/2030	1.E FE
74349M-AA-4	PROMONTORIA HOLDING SERIES 144A 7.875%	D	05/26/2023	Call 103.9380	XXX	467,721	450,000	445,875			104		104		445,979		4,021	4,021	26,088	03/01/2027	5.B GI

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
77586R-AS-9	ROMANIA SERIES 144A 7.625% 01/17/53	D	06/27/2023	Barclays Capital	XXX	33,417	30,000	29,839			1		1		29,840		3,577	3,577	1,029	01/17/2053	2.C FE
861787-AA-7	STONECO LTD SERIES 144A 3.950% 06/16/2	D	04/17/2023	Banc of America	XXX	298,344	400,000	400,000	319,204	80,796			80,796		400,000		(101,656)	(101,656)	5,398	06/16/2028	3.C FE
88315L-AL-2	TEXTAINER MARINE CONTAINERS L SERIES 202	D	06/20/2023	Paydown	XXX	15,360	15,360	15,355	15,369		(9)		(9)		15,360			0	108	02/20/2046	1.F FE
902613-AH-1	UBS GROUP AG SERIES 144A 1.494% 08/10/	D	06/26/2023	MarketAxess Corporation	XXX	295,964	344,000	344,000	344,000				0		344,000		(48,036)	(48,036)	4,525	08/10/2027	1.G FE
1109999999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						148,187,958	155,361,266	154,479,750	107,276,439	614,073	56,695	0	670,768	0	154,462,931	0	(6,279,347)	(6,279,347)	3,470,451	XXX	XXX
Bonds - Hybrid Securities																					
29273V-AL-4	ENERGY TRANSFER LP SERIES F HYB 6.750%		06/09/2023	Banc of America	XXX	133,875	150,000	132,014	129,750	2,264			2,264		132,014		1,862	1,862	5,850	01/01/9999	3.B FE
29273V-AM-2	ENERGY TRANSFER LP SERIES G HYB 7.125%		06/29/2023	Pershing	XXX	383,422	451,000	411,538					0		411,538		(28,115)	(28,115)	20,351	01/01/9999	3.B FE
53079E-BL-7	LIBERTY MUTUAL GROUP INC SERIES 144A HYB		05/11/2023	Goldman Sachs Company	XXX	110,860	184,000	167,373	112,240	55,364	57		55,421		167,661		(56,801)	(56,801)	6,242	02/01/2061	3.A FE
65473P-AG-0	NISOURCE INC 6.853% Perpet		06/15/2023	Call 100.0000	XXX	469,000	469,000	469,000	437,343	31,658			31,658		469,000			0	13,249	01/01/9999	3.A FE
74251V-AL-6	PRINCIPAL FINANCIAL GROUP 8.365% 05/15		04/07/2023	Call 100.0000	XXX	819,000	819,000	814,905	836,547		(1,927)		(1,927)		834,620		(15,620)	(15,620)	25,187	05/15/2055	2.B FE
744320-AM-4	PRUDENTIAL FINANCIAL INC 9.472% 06/15/		06/15/2023	Call 100.0000	XXX	297,000	297,000	320,224	299,992		(2,992)		(2,992)		297,000			0	8,353	06/15/2043	2.B FE
744320-AN-2	PRUDENTIAL FINANCIAL INC 5.200% 03/15/		06/09/2023	Barclays Capital	XXX	4,863,500	5,000,000	5,325,000	5,065,691		(24,175)		(24,175)		5,041,516		(178,016)	(178,016)	193,556	03/15/2044	2.B FE
744320-AW-2	PRUDENTIAL FINANCIAL INC 4.500% 09/15/		06/13/2023	Societe Generale	XXX	4,600,000	5,000,000	5,000,000	5,000,000				0		5,000,000		(400,000)	(400,000)	168,750	09/15/2047	2.B FE
1309999999 - Bonds - Hybrid Securities						11,676,657	12,370,000	12,640,054	11,881,563	89,286	(29,037)	0	60,249	0	12,353,349	0	(676,690)	(676,690)	441,538	XXX	XXX
Bonds - Unaffiliated Bank Loans																					
02254G-AE-3	ALVOGEN PHARMA US INC JANUARY 2020 LOAN		04/11/2023	Direct	XXX	(859,094)	(925,000)	(890,313)	(800,893)	(108,897)	(4,215)		(113,112)		(914,005)		54,911	54,911		12/31/2023	4.C FE
02254G-AE-3	ALVOGEN PHARMA US INC JANUARY 2020 LOAN		06/30/2023	Redemption 100.0000	XXX	25,000	25,000	24,063	18,468	5,731	801		6,532		25,000			0	842	12/31/2023	4.C FE
1909999999 - Bonds - Unaffiliated Bank Loans						(834,094)	(900,000)	(866,250)	(782,425)	(103,166)	(3,414)	0	(106,580)	0	(889,005)	0	54,911	54,911	842	XXX	XXX
2509999997 - Bonds - Subtotals - Bonds - Part 4						215,063,523	225,990,207	222,619,062	134,431,253	600,193	70,418	0	670,611	0	222,094,100	0	(7,034,951)	(7,034,951)	4,563,454	XXX	XXX
2509999999 - Bonds - Subtotals - Bonds						215,063,523	225,990,207	222,619,062	134,431,253	600,193	70,418	0	670,611	0	222,094,100	0	(7,034,951)	(7,034,951)	4,563,454	XXX	XXX
6009999999 Totals						215,063,523	XXX	222,619,062	134,431,253	600,193	70,418	0	670,611	0	222,094,100	0	(7,034,951)	(7,034,951)	4,563,454	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of New York Mellon New York			0		14,370,141	14,406,261	134,345,984	XXX
Bank of Guam Guam		0.030	0		60,403	60,403	60,403	XXX
0199998 Deposits in ..... depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	XXX	XXX						XXX
0199999 Total Open Depositories	XXX	XXX	0	0	14,430,544	14,466,664	134,406,387	XXX
0399999 Total Cash on Deposit	XXX	XXX	0	0	14,430,544	14,466,664	134,406,387	XXX
0499999 Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999 Total	XXX	XXX	0	0	14,430,544	14,466,664	134,406,387	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
09248U-70-0	BLACKROCK LIQ FDS FEDFUND-IN		06/28/2023		XXX	71,200,000	133,558	62,128
8209999999 - Exempt Money Market Mutual Funds – as Identified by SVO						71,200,000	133,558	62,128
All Other Money Market Mutual Funds								
38141W-27-3	GOLDMAN SACHS FINANCIAL SQUARE		06/29/2023		XXX	102,800,000	197,571	186,677
825252-41-4	INVESCO GVT & AGNCY CAVU		06/16/2023		XXX	99,500,000		510,680
8309999999 - All Other Money Market Mutual Funds						202,300,000	197,571	697,357
8609999999 Total Cash Equivalents						273,500,000	331,129	759,485